

September 08, 2022

**Memorandum with respect to Land in Survey No.9 measuring 7 acres 24 guntas,
situated at Choodasandra Village, Sarjapura Hobli, Anekal Taluk,
Bengaluru Urban District**

To:

Kotak Investment Advisors Limited

From:

Malini Raju

JSA

Bengaluru

India

PRIVILEGED AND CONFIDENTIAL

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FOREWORD

1. The contents of this memorandum are confidential. We accept no responsibility or legal liability to any person other than Kotak Investment Advisors Limited in relation to the contents of this memorandum.
2. The memorandum is limited to certifying the legal right, title and interest of the present owner based on the photocopies of documents reviewed by us. The list of documents reviewed by us is annexed to this memorandum as “**Annexure-A**”.
3. The information in this memorandum does not in any way certify the physical location, topography and other physical encumbrances upon the Subject Property.
4. We have reported only in relation to the laws of India.
5. Further, we have not reviewed any development related approvals in relation to the proposed project to be developed on the Subject Property (defined below). A technical due diligence should be conducted to ascertain the location, zoning of the Subject Property as per the relevant zoning regulations, extent, contiguity of the land parcels, access, permitted use, developable area [including considering the location of water bodies/ drains kharab land within the Subject Property (defined below) or adjacent to the Subject Property (defined below)].
6. Except where apparent from the documents, referred to in this memorandum, we have assumed that (a) all documents provided to us conform to the originals and are accurate and complete; (b) where relevant, all documents provided to us were validly authorised and executed so that they are valid and binding on each party thereto, (c) apart from the documents made available to us, there are no other relevant documents or information that would impact our findings in this memorandum.
7. The aggregate liability of JSA, its partners, agents and associates or any of them (“**JSA**”) for any losses or damages shall be limited to the extent of fees received by JSA in relation to this matter. Any obligations that JSA incurs in connection with this memorandum shall be governed by the laws of India and the Courts in India shall have exclusive jurisdiction.

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MEMORANDUM

We have in this memorandum dealt with converted land in Survey No. 9 measuring 7 acres 24 guntas, situated at Choodasandra Village, Sarjapura Hobli, Anekal Taluk, Bengaluru Urban District (“**Subject Property**”).

Survey No. 9 measuring 7 acres 24 guntas situated at Choodasandra Village, Sarjapura Hobli, Anekal Taluk, Bengaluru Urban District;

The then agricultural land bearing Survey No.9, measuring 7 acres 24 guntas, situated at Choodasandra Village, Sarjapura Hobli, Anekal Taluk, Bengaluru Urban District (“**Subject Property**”) was originally an Inam land. After enactment of the Mysore (Personal & Miscellaneous) Inams Abolition Act, 1954, the Subject Property got vested with the State. S.K. Gopala Iyengar, son of Krishna Iyengar filed an application to the Special Deputy Commissioner for Abolition of Inams to register him as an occupant of the Subject Property. After conducting an enquiry in case No. 4/1959-60, the Special Deputy Commissioner by the Order dated 05.03.1961 ordered to register S.K. Gopala Iyengar as an occupant under Section 9 of the said Act with respect to the Subject Property.

Pursuant to the Order dated 05.03.1961, the Special Deputy Commissioner for Abolition of Inams, issued Endorsement dated 21.04.1961 conferring the occupancy rights to S.K. Gopala Iyengar as occupant of the with respect to the Subject Property. The Thasildar, Anekal Taluk, Anekal vide the Endorsement dated 28.10.2021 has stated that Register VIII extract is not available.

By virtue of the Sale Deed dated 01.02.1964 S.K. Gopala Iyengar, son of Krishna Iyengar sold the Subject Property in favour of N. Krishna Murthy, son of Late N. Gopala Iyengar. The said Sale Deed is registered vide Document No. 2527/1963-64 of Book I, Volume 983, at Pages 212 to 214, in the office of the Sub-Registrar, Anekal. The registration of the said document borne out the Encumbrance Certificate for the period 01.04.1959 to 31.03.2004.

By virtue of the two Mortgage Deeds dated 30.11.1971 N. Krishna Murthy mortgaged the Subject Property in favour of Primary Land Development Bank Limited, Anekal for the sum of Rs. 5000/- repayable within 10 years. The said Mortgage Deeds are registered vide Document No. 3257/1971-72 of Book I, SF 21 and 3258/1971-72 of Book I, SF 21, in the office of the Sub-Registrar, Anekal. The registration of the said documents borne out the Encumbrance Certificate for the period 01.04.1959 to 31.03.2004.

By virtue of the Mortgage Deeds dated 24.03.1973 N. Krishna Murthy mortgaged the Subject Property in favour of Primary Land Development Bank Limited, Anekal for the sum of Rs. 2600/- repayable within 8 years. The said Mortgage Deed is registered vide Document No. 4923/1972-73 of Book I, SF 27 in the office of the Sub-Registrar, Anekal. The registration of the said document borne out the Encumbrance Certificate for the period 01.04.1959 to 31.03.2004.

Upon repayment of aforesaid mortgage amount with interest, the Secretary, Primary Land Development Bank Limited, Anekal has issued the loan clearance certificate dated 22.08.1980 stating the loan availed by N. Krishna Murthy has been cleared. The said loan clearance certificate is registered in Part IV, SI No. 63/1981-82 dated 06.06.1981, registered in the office of the Sub-Registrar, Anekal.

By virtue of the Sale Deed dated 01.01.1981 N. Krishna Murthy, son of Late N. Gopala Iyengar sold the Subject Property in favour of C. Janardhanan, son of C. Govindan. The said Sale Deed is registered vide Document No. 1718/1980-81 of Book I, Volume 1320, at Pages 206 to 211, in the office of the Sub-Registrar, Anekal. The registration of the said document borne out the Encumbrance Certificate for the period 01.04.1959 to 31.03.2004.

C. Janardhana, son of Govindhan executed the Power of Attorney dated 18.08.1989 in favour of C. Maheshan and empowering him to register the sale deed in the sub-registrar office and to sign and execute the agreement of sale and sale deed and etc., with respect to the Subject Property.

By virtue of the Sale Deed dated 16.05.1991 C. Janardhanan, son of C. Govindan (represented by his Power of Attorney holder C. Maheshan) sold the Subject Property in favour of Venkataswamy Reddy K.Y, son of Late Yellapa Reddy. The said Sale Deed is registered vide Document No. 1493/1998-99 of Book I, stored in CD No. IC0019, in the office of the Sub-Registrar, Anekal. The registration of the said document borne out the Encumbrance Certificate for the period 01.04.1959 to 31.03.2004.

Pursuant to the aforesaid sale deed, the khatha/mutation of the Subject Property is mutated in the name of Venkataswamy Reddy K.Y in Mutation Register extract bearing MR No. 7/1991-92.

By the Sale Agreement (without possession) dated 24.09.2021, the said K.Y. Venkataswamy Reddy agreed to sell the Subject Property in favour of M/s Inspira Builders LLP represented by its Partners Aravinda.M.S and Prabhakara U.R, both are represented by their Special Power of Attorney holder Manjunatha.M.M. The said Sale Agreement is registered vide Document No. 5689/2021-22 of Book I, stored in CD No. 1141 in the office of the Sub-Registrar, Basavanagudi, Banashankari. The registration of the said Agreement is borne out in the Encumbrance Certificate for the period 01.04.2021 to 07.09.2022.

By the Agreement dated 24.09.2021 K.Y. Venkataswamy Reddy agreed to provide easementary right over the Subject Property in favour of M/s Inspira Builders LLP represented by its Partners Aravinda.M.S and Prabhakara U.R, both are represented by their Special Power of Attorney holder Manjunatha.M.M. The said Agreement is registered vide Document No. 5686/2021-22 of Book I, stored in CD No. 1141 in the office of the Sub-Registrar, Basavanagudi, Banashankari. The registration of the said Agreement is borne out in the Encumbrance Certificate for the period 01.04.2021 to 07.09.2022.

The Special Power of Attorney holder dated 06.02.2021 (registered vide Document No. 306/2020-21 of Book IV, stored in CD No. 807, in the office of the Sub-Registrar,

Shivajinagar) bears out that Aravinda.M.S and Prabhakara U.R empowered and authorised Manjunatha.M.M to do all necessary acts and deeds with respect to properties.

The Subject Property has been converted from agricultural use to non-agricultural/layout-residential use vide the Official Memorandum dated 23.03.2022 in No. 299168 issued by the Deputy Commissioner, Bengaluru Urban District.

The RTC extract for the period 1969-70 to 1988-89, 1994-95 to 2021-22 with respect to Survey No. 9 bears out the total extent of land as 7 acres 27 guntas including 3 gunats kharab. The Thasildar, Anekal Taluk, Anekal vide the Endorsement dated 12.01.2022 has stated that the RTCs for the period 1989-94 with respect to Survey No. 9 is not available.

The Akarband bears out the total extent of land in Survey No. 9 as 7 acres 27 guntas including 3 gunats 'B' kharab.

The Karda extract bears out the name of S.K. Gopala Iyengar as the Kardadar/owner of Survey No. 9.

The Thasildar, Anekal Taluk, Anekal vide the Endorsement dated 29.09.2021 has stated that Index of land is dilapidated.

The Thasildar, Anekal Taluk, Bengaluru District, vide the Nil tenancy certificate dated 03.12.2021 has certified that there are no tenancy filed under Form 7 and 7A of the Karnataka Land Reforms Act, 1961 with respect to the Subject Property.

The Assistant Commissioner, Bengaluru South Division, Bengaluru vide the Endorsement dated 08-06-2021 in No. P.T.C.L/C.R (A) 40/2021-22 has certified that there are no proceedings initiated under the under the provisions of the Karnataka Scheduled Castes and Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978 with respect to the Survey No. 9.

The Special Land Acquisition Officer, Karnataka Housing Board, Bengaluru vide Endorsement dated 23.06.2021, has certified that the Subject Property is not acquired for its developmental purposes.

The Special Land Acquisition Officer -2, Karnataka Industrial Area Development Board, Bengaluru vide the Endorsement dated 12.10.2021 has certified that the Subject Property is not included in the acquisition proceedings.

The Endorsement dated 12.10.2021 in 2800/2021-22 issued by the Special Land Acquisition Officer, Karnataka Industrial Areas Development Board, bears out that Subject Property along with other properties were not initiated for any acquisition proceedings or schemes by the said authority.

The Endorsement dated 02.06.2022 in No. BDA/106/2022-23 issued by the Deputy Commissioner, Bangalore Development Authority bears out that there were no acquisition proceedings initiated for any of its schemes with regard to Subject Property.

The tax paid receipt dated 24.11.2021 issued by the Village Accountant, Kudlu Revenue Circle, Sarjapura Hobli, Anekal Taluk which bears out the payment of land tax by K. Y. Venkataswami Reddy son of Yellappa with respect to certain Survey Numbers including Survey No.9. We note that the period for which the payment is made is not reflecting.

The public notice dated 12.02.2022 issued by JP & JP Law Firm, in Kannada Prabha and Indian Express newspapers calling for any claims and objections with regard to Subject Property along with other survey numbers.

The letter/no claim certificate dated 28.02.2022 issued by JP & JP Law Firm which bears out that they have not received any claims or objections with respect to Subject Property.

We have caused/issued public notices on 13.06.2022 in the English daily newspaper, the 'Indian Express, Bangalore edition and the Kannada daily newspaper, 'Kannada Prabha', Bangalore edition calling for objections, if any in relation to the Subject Property. As on date, we have not received any objections from any third parties to the said public notices.

It is advised to obtain the following documents:

1. Khatha certificate and khatha assessment extract with respect to the Subject Property.
2. Up to date property tax paid receipts for the period 2021-22 and 2022-23.

Certificate

Based on review of the documents and subject to our observations detailed above, we hereby certify that **Venkataswamy Reddy K.Y, son of Late Yellapa Reddy** is the absolute owner of the converted land bearing Survey No. 9 measuring 7 acres 24 guntas (converted for layout-residential use vide the Official Memorandum dated 23.03.2022 in No. 299168 issued by the Deputy Commissioner, Bengaluru Urban District), situated at Choodasandra Village, Sarjapura Hobli, Anekal Taluk, Bengaluru Urban District. Further, in terms of the Agreement of Sale dated 24.09.2021 the said **M/s. Inspira Builders LLP** has right to purchase the Subject Property.

JSA

Bengaluru

Schedule

All that piece and parcel of the converted land bearing Survey No.9 measuring 7 acres 24 guntas (converted for layout-residential use vide the Official Memorandum dated 23.03.2022 in No. 299168 issued by the Deputy Commissioner, Bengaluru Urban District), situated at Choodasandra Village, Sarjapura Hobli, Anekal Taluk, Bengaluru Urban District and bounded on the:

- East by : Property bearing Sy. No. 6, 7, and 8/1, 8/2 and 8/3
- West by : Property bearing Sy. No. 11 and 12
- North by : Property bearing Sy. No. 6/1 and 10
- South by : Property bearing Sy. No. 13/2 and private property.

LIST OF DOCUMENTS PERUSED

<u>Doc. No.</u>	<u>Date of Execution/issue</u>	<u>Description of Documents</u>
1.	05.03.1961	Inam order in case No. 4/1959-60 issued by the Special Deputy Commissioner for Abolition of Inams.
2.	24.04.1961	Endorsement issued by the Special Deputy Commissioner for Abolition of Inams conferring occupancy right to S.K. Gopala Iyengar.
3.	--	Record of Rights in serial No. 12 issued by the Shiretedar on behalf of Thasildar, Taluk Office, Anekal.
4.	28.10.2021	Endorsement in No. R.K/CR/95/2021-22 issued by the Thasildar, Anekal Taluk, Anekal.
5.	01.02.1964	Sale Deed executed by S.K. Gopala Iyengar, son of Krishna Iyengar in favour of N. Krishna Murthy, son of Late N. Gopala Iyengar, registered vide Document No. 2527/1963-64 of Book I, Volume 983, at Pages 212 to 214, in the office of the Sub-Registrar, Anekal.

<u>Doc. No.</u>	<u>Date of Execution/issue</u>	<u>Description of Documents</u>
6.	30.11.1971	Mortgage Deed executed by N. Krishna Murthy in favour of Primary Land Development Bank Limited, Anekal registered as document No. 3257/1971-72 of Book I, SF 21 in the office of the Sub-Registrar, Anekal
7.	30.11.1971	Mortgage Deed executed by N. Krishna Murthy in favour of Primary Land Development Bank Limited, Anekal registered as document No. 3258/1971-72 of Book I, SF 21 in the office of the Sub-Registrar, Anekal
8.	24.03.1973	Mortgage Deed executed by N. Krishna Murthy in favour of Primary Land Development Bank Limited, registered as document No. 4923/1972-73 of Book I, SF 27 in the office of the Sub-Registrar, Anekal
9.	22.08.1980	Loan clearance certificate issued by Secretary, Primary Land Development Bank Limited, Anekal, registered in Part IV, SI No. 63/1981-82 dated 06.06.1981, registered in the office of the Sub-Registrar, Anekal.
10.	01.01.1981	Sale Deed executed by N. Krishna Murthy, son of Late N. Gopala Iyengar in favour of C. Janardhanan, son of C. Govindan, registered vide Document No. 1718/1980-81 of Book I, Volume 1320, at Pages 206 to 211, in the office of the Sub-Registrar, Anekal.
11.	18.08.1989	Power of Attorney executed by C. Janardhana, son of Govindhan in favour of C. Maheshan.
12.	16.05.1991	Sale Deed executed by C. Janardhanan, son of C. Govindan in favour of Venkataswamy Reddy K.Y, son of Late Yellapa Reddy, registered vide Document No. 1493/1998-99 of Book I, stored in CD No. IC0019, in the office of the Sub-Registrar, Anekal.
13.	--	Mutation Register extract bearing MR No. 7/1991-92 issued by the Village Accountant, Anekal Taluk.
14.	24.09.2021	Sale Agreement (without possession) executed by K.Y. Venkataswamy Reddy in favour of M/s Inspira Builders LLP, registered vide Document No. 5689/2021-22 of Book I, stored in CD

<u>Doc. No.</u>	<u>Date of Execution/ issue</u>	<u>Description of Documents</u>
		No. 1141 in the office of the Sub-Registrar, Basavanagudi, Banashankari.
15.	24.09.2021	Agreement entered between K.Y. Venkataswamy Reddy and M/s Inspira Builders LLP, registered vide Document No. 5686/2021-22 of Book I, stored in CD No. 1141 in the office of the Sub-Registrar, Basavanagudi, Banashankari.
16.	06.02.2021	Special Power of Attorney holder dated (registered vide Document No. 306/2020-21 of Book IV, stored in CD No. 807, in the office of the Sub-Registrar, Shivajinagar) executed by Aravinda.M.S and Prabhakara U.R in favour of Manjunatha.M.M.
17.	23.03.2022	Official Memorandum in No. 299168 issued by the Deputy Commissioner, Bengaluru Urban District.
18.	--	RTC extract for the period 1969-70 to 1988-89, 1994-95 to 2021-22.
19.	12.01.2022	Endorsement in No. R.K/CR/651/2021-22 issued by the Thasildar, Anekal Taluk, Anekal.
20.	--	Akarband issued by the Officer, Office of Assistant Director of Land Records, Anekal
21.	--	Karda extract issued by the Officer, Office of Assistant Director of Land Records, Anekal
22.	--	Village Map of Choodasandra village.
23.	29.09.2021	Endorsement in No. R.K/CR/90/2021-22 issued by the Thasildar, Anekal Taluk, Anekal.
24.	03.12.2021	Nil tenancy certificate in No. RD0038028242292 issued by the Thasildar, Anekal Taluk, Bengaluru District.
25.	08-06-2021	Endorsement in No. P.T.C.L/C.R (A) 40/2021-22 issued by the Assistant Commissioner, Bengaluru South Division, Bengaluru.

<u>Doc. No.</u>	<u>Date of Execution/issue</u>	<u>Description of Documents</u>
26.	23.06.2021	Endorsement in No. KHB/LA/Anekal/32/2021-22 issued by the Special Land Acquisition Officer, Karnataka Housing Board, Bengaluru.
27.	12.10.2021	Endorsement in No. Bangalore/SLAO-2/2800/2021-22 issued by the Special Land Acquisition Officer -2, Karnataka Industrial Area Development Board, Bengaluru.
28.	08.04.2021	Encumbrance Certificate in S. A. No. 262/2021-22 for the period 01.04.1959 to 31.03.2004 issued by the Sub-Registrar, Anekal.
29.	02.11.2020	Encumbrance Certificate in S. A. No. 9154/2020-21 for the period 01.04.2004 to 01.11.2020 issued by the Sub-Registrar, BTM Layout.
30.	12.04.2021	Encumbrance Certificate in S. A. No. 557/2021-22 for the period 01.11.2020 to 12.04.2021 issued by the Sub-Registrar, Shivajinagar.
31.	12.01.2022	Encumbrance Certificate in SA No. 17777/2021-22 for the period 01.04.2021 to 12.01.2022 issued by the Sub-Registrar, Shivajinagar, Bengaluru.
32.	07.09.2022	Encumbrance Certificate in SA No. 11719/2022-23 for the period 01.04.2021 to 07.09.2022 issued by the Sub-Registrar, Shivajinagar, Bengaluru.
33.	31.05.2022	Endorsement in 720/2022-22 issued by the Special Land Acquisition Officer, Karnataka Industrial Areas Development Board, stating that no acquisition proceedings were initiated for any of its schemes.
34.	12.10.2021	Endorsement in 2800/2021-22 issued by the Special Land Acquisition Officer, Deputy Commissioner, Karnataka Industrial Areas Development Board, stating that no acquisition proceedings were initiated for any of its schemes.
35.	24.11.2021	The tax paid receipt issued by the Village Accountant, Kudlu Revenue Circle, Sarjapura Hobli, Anekal Taluk with respect to certain Survey Numbers including Survey No.9.

<u>Doc. No.</u>	<u>Date of Execution/issue</u>	<u>Description of Documents</u>
36.	12.02.2022	Public notice issued by JP & JP Law Firm, in Kannada Prabha and Indian Express newspapers calling for any claims and objections with regard to Subject Property.
37.	28.02.2022	Letter or no claim certificate issued by JP & JP Law Firm with respect to public notices.
38.	13.06.2022	Public Notice caused by JSA in Kannada Prabha and Indian Express calling for any claims and objections with regard to Project Land.

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