

Kusuma R. Muniraju • Kusuma Kaushik

B. S. Shankarnarayan • S. Venkateshwara Rao • J. Ravi Sunder • T.K. Thyagaraj • M.S. Sanjeeva Kumar • Geetha H. G. • B. N. Dileep Kumar
 Basavaraj. B.R. • N.L. Maheshwara Prasad • Nupur Kabra Mundhra • Rashmi. H • Amulya Sujit. B • Rashmi. R • Sunandeni. R

Dt : 24/10/2019.

M/s. APEX REALTY VENTURES,

No.2011, Embassy Habitat,
 Palace Cross Road,
 Vasanthanagar,
 BENGALURU – 560 052.

Sirs,

Sub: Title Opinion with respect of Property bearing Plot No.R-6-Part of Hardware Sector at Hi-tech, Defence & Aerospace Park, Bengaluru, comprised in Sy.Nos.177 (Block No.2 and 7), 429, 430 and 463 within the village limits of Bagalur and Sy.No.69/1 within the village limits of Hoovinayakanahalli Village, Jala Hobli, Bengaluru North Yelahanka Taluk, Bengaluru Urban District and the Plot measuring 60704 Sq. Mtrs. i.e., 15 Acres 00 Guntas.

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I am furnished with the photocopies of the following documents and my opinion is as follows:-

SL. NO.	DATE	NATURE OF DOCUMENTS
1.	18/09/2017	Government Order bearing No.CI 199 SPI 2017, Bengaluru, issued by Commerce & Industries Department, Government of Karnataka.
2.	13/11/2017	Allotment Letter bearing No.KIADB/HO/Allot/Secy-1/21691/11913/2017-18 issued by the Karnataka Industrial Areas Development Board.
3.	15/06/2018	Confirmatory Letter of Allotment bearing No.KIADB/HO/Allot/Secy-1/21691/3959/2018-19 issued by the Karnataka Industrial Areas Development Board.
4.	30/04/2019	Possession Certificate bearing No.IADB/AE/21691/79/2019-20 issued by the Karnataka Industrial Areas Development Board.
5.	14/06/2019	Lease-Cum-Sale Agreement registered as Document No.2220/2019-20 in Book-I and stored in C.D.No.GAND491, in the Office of the Sub-Registrar, Gandhinagar (Gandhinagar), Bengaluru executed by Karnataka Industrial Areas Development Board in favour of M/s. Apex Realty Ventures.



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 Opp. UB City Mahaveer Complex
 20, Vittal Mallya Road Kempegowda Road
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6.	23/08/2019	Approval of Construction of Proposed Building Plan in Plot No.R-6-Part of Hi-Tech, Defence & Aerospace Park (Hardware Sector) issued by the Karnataka Industrial Areas Development Board addressed to M/s. Apex Realty Ventures and the Building Construction Plan.
7.	27/06/2019	No Objection Certificate issued by the Karnataka State Fire and Emergency Services.
8.	18/07/2019	Environmental Clearance issued by the State Level Environment Impact Assessment Authority-Karnataka.
9.	15/10/2018	No Objection Certificate issued by the Bengaluru Water Supply and Sewerage Board, Bengaluru.
10.	06/02/2019	No Objection Certificate issued by the Bengaluru Electricity Supply Company Limited.
11.	16/11/2018	No Objection Certificate for Height Clearance issued by the Airports Authority of India.
12.		Encumbrance Certificate for the period between 01/04/2004 and 27/09/2019 issued by the Sub-Registrar, Shivajinagar, Bengaluru.

:DESCRIPTION OF PROPERTY:

All that property bearing Plot No.R-6-Part of Hardware Sector at Hitech, Defence & Aerospace Park, Bengaluru, carved out of properties in Sy.Nos.177 (Block No.2 and 7), 429, 430 and 463 within the village limits of Bagalur and Sy.No.69/1 within the village limits of Hoovinayakanahalli Village, Jala Hobli, Bengaluru North Yelahanka Taluk, Bengaluru Urban District and the Plot measuring 60704 Sq. Mtrs. i.e., 15 Acres 00 Guntas and bounded by:

East : Road;
 West : Plot No.R-7 & R-8;
 North : Plot No.R-5 & R-8; and
 South : Remaining Portion of property in Plot No.R-6-P1 and SWD.

:SOURCE OF TITLE:

The property described above will be referred to as '**Schedule Property**' for convenience. The Schedule Property is also referred to be as part of Hitech, Defence and Aerospace Park (Hardware Housing Sector), Devanahalli, Bengaluru Rural District.

Kusuma R. Subramanian

M/s.Apex Realty Ventures had made a proposal to establish 'Affordable Housing Project' at Hardware Park Area of Hi-tech, Defence and Aerospace Park, before Government of Karnataka. The same was approved by State Level Single Window Clearance Committee (SLSWCC) held on 31/08/2017. In furtherance thereof the Government by its Order dated 18/09/2017 accorded in-principle approval of M/s.Apex Realty Ventures to establish 'Affordable Housing Project' and recommended allotment of 15 Acres of land by Karnataka Industrial Areas Development Board in the aforesaid Hitech, Defence and Aerospace Park and also recommended the relevant authorities for supply of required water and power in terms of the said order.

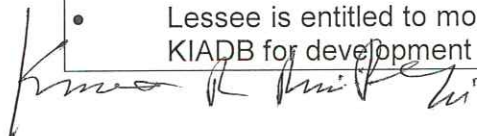
Thereafter on an application filed by M/s. Apex Realty Ventures for the purpose of establishing "Affordable Housing Projects", the Karnataka Industrial Areas Development Board (**KIADB**), allotted the Schedule Property in favour of the said M/s.Apex Realty Ventures in terms of an Allotment Letter dated 13/11/2017 bearing No.KIADB/HO/Allot/Secy-1/21691/11913/2017-18 subject to terms mentioned therein. The salient terms of the allotment being that the allotment of Schedule Property was on lease-cum-sale basis for a period of ten years for establishing "Affordable Housing Projects" and subject to payment of premium detailed in the said letter and on such payment, the allottee would be delivered possession of Schedule Property and KIADB would execute a Lease-cum-Sale Agreement to enable the allottee to commence and complete the construction within the time lines stipulated therein. KIADB later issued a Confirmatory Letter of Allotment dated 15/06/2018 bearing No.KIADB/HO/Allot/Secy-1/21691/3959/2018-19 confirming the allotment of the Schedule Property on receipt of payment of Rs.64,09,21,664/- towards EMD, interest, slum improvement cess and tentative cost of land detailed therein and further reiterated that the allotment being in terms of aforesaid Letter dated 05/02/2018. The said payment is not only in respect of Schedule Property but also in respect of another parcel of land measuring 10 Acres in the same locality. In furtherance thereof KIADB delivered possession of the Schedule Property to M/s.Apex Realty Ventures in terms of a Possession Certificate dated 30/04/2019 bearing No.IADB/AE/21691/79/2019-20 and thus M/s. Apex Realty Ventures started enjoying the Schedule Property.



KIADB further executed a Lease-cum-Sale Agreement dated 14/06/2019 registered as Document No.2220/2019-20 in Book-I and stored in C.D.No.GAND491, in the Office of the Sub-Registrar, Gandhinagar (Gandhinagar), Bengaluru, granting lease of the Schedule Property in favour of said M/s. Apex Realty Ventures for a period of ten years from the date of the said Agreement. The said Lease-cum-Sale Agreement was executed in order to enable M/s.Apex Realty Ventures to establish an "Affordable Housing Project" within the time lines stipulated therein. It confirms that on compliance of terms of Lease-cum-Sale Agreement, KIADB has agreed to sell the Schedule Property to M/s.Apex Realty Ventures vesting title.

The salient terms of the Lease-cum-Sale Agreement are reproduced below:

- During the lease period, Lessee shall pay yearly rent of Rs.15,000/- and maintenance charges of Rs.1,50,000/- from the 30th day of April month each and every year from the date of possession;
- If Lessee fails to pay the said rent within the stipulated date, Lessee shall be liable to pay simple interest at the rate of 10.95% per annum or such other rates as fixed by the KIADB from time to time;
- Lessee is liable to pay existing and future taxes in respect of the Schedule Property from the date of handover of possession of the same;
- Lessee is liable to pay Goods and Service Tax as applicable from time to time;
- Lessee shall use the Schedule Property for Affordable Housing Project after obtaining approvals of the competent authorities with unit sizes as prescribed under PMAY Guide Lines;
- Lessee must obtain clearance for the development from the Karnataka State Pollution Control Board and other authorities prior to commencement of the project;
- Lessee shall construct the buildings in accordance with the regulations of the Bangalore Development Authority (BDA) and shall follow FAR/Zonal Regulations in accordance with general compliance as per BDA;
- Lessee shall commence civil construction works within nine months from the date of Lease-cum-Sale Agreement for Housing Projects and to be completed within six years where investment is upto 250 Crores and commence construction within fifteen months from date of Lease-cum-Sale Agreement and complete within eight years where the investment is more than 250 Crores with liberty for Lessee to obtain extension from the Investment Approval Committee or KIADB;
- Lessee shall use the Schedule Property for the Affordable Housing Project to the extent of 80% with option to use the balance 20% for other purposes but not to build independent houses/villas and entitled to invest 10% of the area for development for social infrastructure;
- Lessee shall secure appropriate building insurance for the buildings being developed in the Schedule Property equivalent to the cost of the buildings;
- Lessee is entitled to mortgage the Schedule Property with the approval of the KIADB for development of the Project;



- Lessee is permitted to execute Agreements to Sell for sale of units in the Project in favour of prospective buyers of apartments post plan approval and RERA registration as part of RERA compliance and have also agreed to issue Consent in writing for the same;
- The apartment buyers are entitled to avail housing loan/financial assistance from Banks/financial institutions after approval of development plan and registration of the Project under the provisions of RERA and the KIADB could give a no objection certificate;
- KIADB would issue Occupancy Certificate for the completed phase of the Project/Building as and when completed;

Based upon delivery of possession of Schedule Property and execution of Lease-cum-Sale Agreement and in terms of allotment, on an application made by M/s.Apex Realty Ventures, KIADB has given approval for construction of the proposed Affordable Housing Project in the Schedule Property vide its Letter dated 23/08/2019 bearing No.KIADB/DO-3&EE/465/2019-20 in terms contained therein and also sanctioned a Building Construction Plan and thereby M/s.Apex Realty Ventures became entitled to commence and complete the development in the Schedule Property by constructing buildings. The Project in the Schedule Property is identified as 'Prestige Finsbury Park-Hyde'.

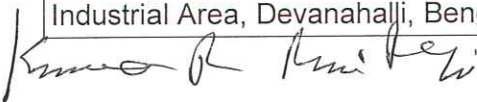
M/s.Apex Realty Ventures obtained the following No Objection Certificates/Clearance Certificates:

1. No Objection Certificate bearing No.KSFES/GBD(1)148 dated 27/06/2019 for the construction of Residential Building at Plot No. R-6 (P1), Hi-tech Defence and Aerospace Park, (Hardware Sector), KIADB Industrial Area, Devanahalli, Bengaluru issued by the Office of the Director General of Police, Karnataka State Fire and Emergency Services in favour of M/s. Apex Realty Ventures.

2. No Objection Certificate bearing No. SEIAA/117/CON/2018 dated 18/07/2019 issued by the State Level Environment Impact Assessment Authority-Karnataka issued in favour of M/s. Apex Realty Ventures reflects its recommendation for Environmental Clearance in respect of the Development of Residential Apartment Project "PRESTIGE FINSBURY PARK – HYDE" R-6 (P) of Hi-tech Defence and Aerospace Park, (Hardware Sector), KIADB Industrial Area, Devanahalli, Bengaluru.

3. No Objection Certificate bearing No. BWSSB/EE/(CMC-14)/PB/898/2018-19 dated 24/09/2018 issued by Bangalore Water Supply and Sewerage Board in favour of M/s. Apex Realty Ventures for the development of Residential Apartment Project "PRESTIGE FINSBURY PARK".

4. No Objection Certificate bearing No. BWSSB/CE/(P)/ACE(p-2)/TA/AE/906/2018-19 dated 15/10/2018 issued by Bangalore Water Supply and Sewerage Board in favour of M/s. Apex Realty Ventures for the development of Residential Building in Plot No.R-6(P1), Hi-tech Defence and Aerospace Park, (Hardware Sector), KIADB Industrial Area, Devanahalli, Bengaluru is produced for perusal.



5. Letter bearing No.8175-80 dated 06/02/2019 by the Bengaluru Electricity Supply Company, Bangalore, conveyed its approval to M/s. Apex Realty Ventures, for providing 6500 KVA Electricity for the proposed multistoried buildings to be constructed on the Schedule Property.

6. No Objection Certificate for Height Clearance dated 16/11/2018 valid upto 15/11/2026 issued by the Airports Authority of India in favour of M/s. Apex Realty Ventures is produced for perusal.

Encumbrance Certificates for the period between 01/04/2004 and 27/09/2019 issued by The Sub-Registrar, Shivajinagar, Bengaluru reflects the transactions referred to above and do not disclose any Mortgage or Charge against the Schedule Property.

Thus on the basis of the documents referred to above and representations made, I am of the opinion that **M/s. Apex Realty Ventures** are the Lessees in possession and enjoyment of the Schedule Property with absolute right to get the said lease converted into Sale after compliance of the terms of lease with right to develop the Schedule Property for Affordable Housing Project and Lessees are permitted by KIADB to sign and execute Agreements to Sell the apartments in the Schedule Property post RERA registration. While conducting the scrutiny, I have assumed that the documents provided to me are the only documents relating to Schedule Property and assumed the genuineness of all signatures, authenticity of all documents submitted and the conformity of photo copies or extracts with that of the original documents. Further, I have also relied on the various oral representations made by your representatives in respect of the Schedule Property. Other than as specifically mentioned, I have not inspected the Schedule Property or verified physical possession or boundaries and not independently validated the information provided to me with any external sources and not independently validated with records of the Jurisdictional Sub-Registrar, Revenue Authorities and have not conducted any independent searches at the Courts or Forums or Government Offices in relation to the Schedule Property in respect of any litigations and this opinion to you shall not be used as evidence in any courts or other forums or authorities.

All the documents sent to me are returned herewith.

Yours sincerely,



(KUSUMA R. MUNIRAJU),
ADVOCATE.