

ఆంధ్ర ప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH  
 & No. 4073 Date 9-8-04 Rs. 100RS.  
 Sold to PARAMOUNT BUILDERS  
 For Whom Self M.G. Road  
See Dad

03AA 084039  
*L. G. Chinnay*  
**LEELA G. CHINNAY**  
 STAM - VENDOR  
 L No: 13,97 X No: 1/2003  
 5-4-76/A Ghat, Ranigunj  
 SECUNDERABAD - 500 003.

**DEVELOPMENT AGREEMENT**

This Development Agreement is made and executed on this \_\_\_ day of Aug. 2004 by and between *De*

M/s. Bhargavi Developers, a Partnership FIRM evidenced by Deed of Partnership dated 30.7.04 having its office at G-2, Kalyan Enclave, Kamala Nagar, ECIL, Hyderabad – 62 and represented by all its partners as under:

1. Shri. Nareddy Kiran Kumar, S/o. Madhusudhan Reddy, Aged 31 years, Occupation: Business, R/o. Plot No. 275, Venkateshwara Nagar, Meerpet, Moulali, Hyderabad-500076.
2. Shri B. Anand Kumar, S/o. B. N. Ramulu, aged 36 years, Occupation: Business, resident of Plot No. 10, Venkateshwara Nagar, Moula Ali, Hyderabad – 40.
3. Shri M. Kantha Rao, S/o. M. Laxman Rao, aged 35 years, Occupation: Business, R/o Plot No 152, Vivekananda Nagar Colony, Kukatpally, Hyderabad.
4. Shri K. Kantha Reddy, S/o. K. Ram Reddy, aged 53 years, Occupation: Business, R/o. Nereducherla (Village & Mandal), Nagonda Dist. Andhra Pradesh.

Hereinafter referred to as the FIRM.

*1* *2* *3* *4*  
*For PARAMOUNT BUILDERS*  
*Partner*  
 Page 1 of 11  
*K. Kantha Reddy*

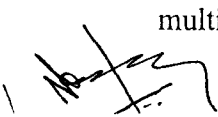
AND

M/S. PARAMOUNT BUILDERS, a partnership FIRM having its office at 5-4-187/3&4, III Floor, Soham Mansion, M. G. Road, Secunderabad, represented by its partner Shri Soham Modi, S/o. Sri. Satish Modi, aged 34 years, R/o. Plot No. 280, Road No. 25, Jubilee Hills, Hyderabad-34 hereinafter referred as DEVELOPER.

The expressions FIRM and DEVELOPER shall mean and include unless it is repugnant to the context, their respective heirs, legal representative, administrator, executor, successor in office, assignee, nominee and the like.

WHEREAS

1. Mr. M. Venu S/o. M. Mallaiiah, Mr. G. Madhusudhan S/o. Late Sri Sattaiah, and Mr. A.V. Rama Rao, S/o. Gopal Rao are the Original Owners and possessors of the open agricultural land bearing Survey No. 176 aggregating to total area of 3 Ac. 04 gts, situated at Nagaram Village, Keesra Mandal, R.R. Distt. A.P, hereinafter referred to as Scheduled Land and which is more particularly described in the Schedule given here under and in the plan enclosed herewith, having purchased the same in govt. auction dated 17.09.2003. The collector Ranga Reddy District vide proceedings no. LC2/7278/2003 dated 25.01.2004 and proceedings No. LC2/3529/2004 dated 27.07.2004 has conFIRM payment of the due consideration and subsequent allotment of the said land in favour of the Original Owners. Accordingly, the MRO, Keesara Mandal, R.R. District has mutated the said land in favour of the Original Owners and issued Patta Passbook No. 771, Title Book No. Z438644 in the name of the Original Owners.
2. The FIRM has purchased the Scheduled Land to the extent of Acres 3 -04 guntas for a consideration from the Original Owners under a registered Sale Deed dated \_\_\_\_\_, Document No. \_\_\_\_\_ registered at the SRO, Shameerpet, Keesara Mandal.
3. The FIRM has now decided to develop the entire Scheduled Land of Ac. 3-04 guntas. The FIRM has approached the DEVELOPER for the same.
4. The DEVELOPER has agreed to take on development the Scheduled Land as proposed by the FIRM. The DEVELOPER intends to develop the entire Scheduled Land by constructing multi-storied residential apartments.

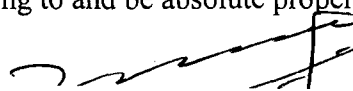


For PARAMOUNT BUILDERS

5. The parties hereto are desirous of recording the understanding reached amongst them with regard to the development of the entire Scheduled Land into writing.

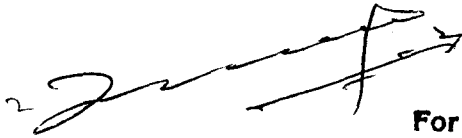
NOW THEREFORE THIS DEVELOPMENT AGREEMENT WITNESSETH AS FOLLOWS:

1. That the FIRM HEREBY authorizes, appoints, nominates and empowers the DEVELOPER to undertake the development of Ac. 3-04 gts. of open agricultural land in Survey No. 176 situated at Nagaram Village, Keesra Mandal, R.R. Distt. A.P., and is more particularly described in the Schedule given at the foot of this document and in the enclosed plan. This land is hereinafter, referred to as Scheduled Land.
2. That the FIRM has delivered the vacant possession of the entire Scheduled Land to the DEVELOPER on this day.
3. The DEVELOPER intends to construct multi storied residential apartments/flats on the Scheduled Land and hereby agrees to develop the Scheduled Land entirely at its cost and expenses.
4. That the DEVELOPER hereby agrees to pay a sum of Rs. 40,00,000/- (Rupees Forty Lakhs only) by way of refundable Security Deposit free of interest to the FIRM for due performance of the conditions and covenants contained herein in the following manner:
  - Rs. 20,00,000/- (Rupees Twenty lacs only) on day of this agreement.
  - Rs. 20,00,000/- (Rupees Twenty lacs only) within 3 months from the date of this agreement.
5. The FIRM may request the DEVELOPER to make payments as stipulated above directly in favour of the Original Owners. However, any such payment made by the DEVELOPER to the Original Owner is deemed to have been paid to the FIRM as discharge of the liability to the FIRM as referred above.
6. That the DEVELOPER shall be entitled to 72% of the developed area in the Schedule Land together with the constructions thereon, amenities, parking etc. and proportionate undivided share of land towards the investments made by them for the development of the Scheduled Land and the same shall be held and belong to the DEVELOPER as their absolute property. The remaining 28% of the developed area together with proportionate amenities etc. and undivided share of land shall belong to and be absolute property of the FIRM.



For PARAMOUNT BUILDERS  
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7. That it is agreed to name the residential apartments as "GRAND VILLE".
8. That for the purposes of commencement of the development were under this agreement by the DEVELOPER, the FIRM hereby agrees to let the DEVELOPER take possession of the said property, excavate and start the development work and to do and perform all necessary acts on obtaining sanction from HUDA/Municipality and other concerned authorities for construction.
9. That the FIRM, inter alia, shall be responsible to undertake the following at their own cost
  - a) to get official survey of land done by MRO determining the exact land area and its demarcation and for panchnama.
  - b) to obtain NOC from MRO/Collector for construction .
10. That the DEVELOPER, inter alia, shall be responsible to undertake the following at its own cost
  - a) on completion of the survey, to issue a public notice and to construct boundary wall on the Scheduled Land.
  - b) To obtain necessary permission for change of land use from the appropriate authorities.
  - c) To obtain necessary sanction from HUDA/Municipality and other appropriate authorities for construction.
11. That the parties hereto will jointly apply for obtaining the necessary sanctions and permissions from HUDA/Municipalities and other appropriate authorities for construction on the entire Ac. 3-04 gts. of Scheduled Land. The FIRM shall do all such acts and deeds and execute necessary documents that may be required for this purpose.
12. That a detailed plan showing distribution of developed area in the ratio of 72:28 amongst the DEVELOPER and the FIRM respectively shall be made after obtaining sanction from HUDA/MCH etc., for construction. However it is specifically agreed that the division shall be such that the DEVELOPER and FIRM gets equitable share in each floor considering corner and middle flats, types of the flats and areas of the flats. The parties shall enter into a Supplementary Agreement if required to clearly specify the areas to be shared between them in terms of this agreement.




For **PARAMOUNT BUILDERS**



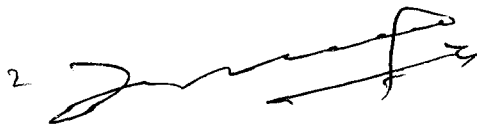
13. That during the progress of development work, the DEVELOPER shall be entitled to offer their share of the built-up area for sale in their own name and on such terms of sale and also shall be entitled to advertise for the same at their sole option and the FIRM shall not have any say over the same.
14. The FIRM do hereby declare that there are no prior agreements except as recited herein above, court attachments, any tax dues, or arrears in respect of the Scheduled Land and that the Scheduled Land is not alienated or encumbered in any manner whatsoever. If there are any tax dues or encumbrances, it shall be the responsibility of the FIRM to clear off.
15. That it is agreed by the parties hereto that while the scheduled land is in the course of development and until the completion of the same, all the materials and machinery at the development side shall be solely at the risk of the DEVELOPER and the DEVELOPER shall alone be liable for all expenses, damages, losses, theft or destruction caused to any person or machinery or materials.
16. That all the common space, lifts and other common facilities like water tanks, drainage and sewerage connections, electrical transformers, water connections etc. shall be used and held by the parties hereto or their assignees, nominees and successors in interest for the benefit of all the occupants of the residential apartments without any exclusive right for any party.
17. That the DEVELOPER shall construct the residential apartments as per specifications given in Annexure - 'A'. The cost of any alteration/additions made to the flats allotted to the FIRM on the request of the buyer and/or AGREEMENT HOLDER shall be payable by the FIRM and / or by such buyer. Further, the FIRM shall be liable to pay to the DEVELOPER for water, electricity, drainage connection charges, cost of transformers, meters etc. in proportion to the area allotted to them.
18. That the DEVELOPER will hand over the agreed constructed area along with proportionate scooter/car parking and undivided share of land to the FIRM. This area shall be owned by the FIRM who shall have the absolute right to deal with it in any manner it chooses. The balance area shall be absolutely owned by the DEVELOPER who shall have the absolute right to deal with it in any manner it chooses without any let or hindrance from the FIRM.

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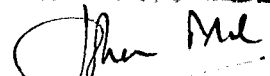


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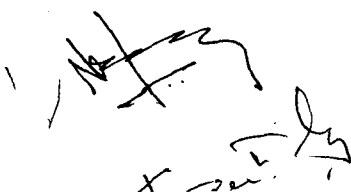
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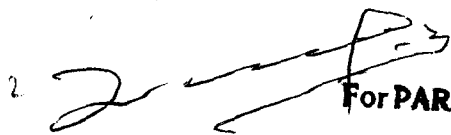



For PARAMOUNT BUILDERS

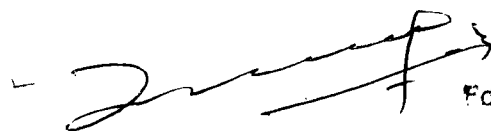



19. That the DEVELOPER shall hand over the last 6,500 sq. ft. of constructed area to the FIRM only on refund of entire Security Deposit of Rs. 40,00,000/- (Rupees Forty Lakhs only) by the FIRM to the DEVELOPER.
20. That the DEVELOPER will hand over the agreed constructed area to the FIRM within 36 months from the date of sanction from HUDA/Municipality and other appropriate authorities. The DEVELOPER assures the FIRM that there will not be a time over run of more than 3 months in handing over the agreed area except for reasons beyond its control (such as any natural calamities, abrupt change in Government Policies, unexpected shortage of materials etc.). The FIRM agrees for such grace period of 3 months. In case of delay beyond the time stipulated, except for reasons beyond control, the Developer will pay the FIRM a sum of Rs. 4.00 ps. (Rupees Four only) for every month of delay on the constructed area agreed to be handed over to the FIRM.
21. That the apportionment amongst FIRM of the constructed area received by them from time to time from the DEVELOPER is purely an internal arrangement and none of them will raise any objection or claim against third parties/buyers/prospective purchasers/developer from non apportionment/non receipt of the constructed area for whatever reason.
22. That the DEVELOPER shall be entitled to issue public notice calling for any objections to the title of the FIRM before starting construction.
23. That the FIRM, from the date of receipt of possession of their agreed constructed area shall be responsible for payment of all taxes, levies, rates, water & electricity charges etc., in respect of such area.
24. That the DEVELOPER shall raise and spend all monies required for men and material for the construction of the apartments on the Scheduled Land.
25. That the DEVELOPER will provide the requisites amenities to all the buildings such as water, electricity, drainage connections, electric transformers, meters etc.
26. That the FIRM agrees to join in execution of sale deeds in favour of the prospective purchases of the apartments/flats.



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For **PARAMOUNT BUILDERS**  


27. That the stamp duty and registration charges for the registration of developed areas allotted to the FIRM are to be paid by them and/or by the eventual buyers.
28. That the parties hereto agree to do and perform all and such acts and deeds that are required to more fully effectuate the transactions entered into herein and to make secure the title of the other party and their respective successors in interest.
29. That the FIRM at the option and request of the DEVELOPER shall register the undivided share of land falling to the share of the DEVELOPER in favour of the DEVELOPER and/or assigns, nominees or execute a GPA in favour of the DEVELOPER. The cost of such registration and execution of GPA shall be borne by the DEVELOPER. However, the DEVELOPER can seek such a registration or GPA only on obtaining sanction for construction from HUDA/Kapra Municipal. The FIRM at the request on the DEVELOPER shall register the undivided share of land or execute a GPA for the first two blocks/buildings on obtaining sanction for construction from HUDA/Kapra Municipality. The DEVELOPER and the FIRM agree that the registration of undivided share of land or execution of GPA for the remaining blocks shall be done in a phased manner, at the time of starting construction for each subsequent block / building.
30. It is specially agreed that the FIRM and the DEVELOPER that the DEVELOPER shall ensure that the FIRM and the DEVELOPER shall both be entitled to the benefits under Section 80 IB(10) of the Income Tax Act 1961. If necessary, the FIRM and the DEVELOPER shall enter into Supplementary Agreements / Sale Agreements / Construction Agreements or any such other agreements that may be required to ensure the above. However, the cost of making such agreements including stamp duty, registration and any other taxes or fees shall be borne by the respective parties for their share of the developed area.
31. That the OWNERS//FIRM shall provide all necessary documents pertaining to the title to the Scheduled Land in order to enable the prospective purchasers to obtain loans from financial institutions, banks etc.
32. That at the request of FIRM the DEVELOPER agrees to market the residential apartments falling to their share for which a separate agreement must be entered into.

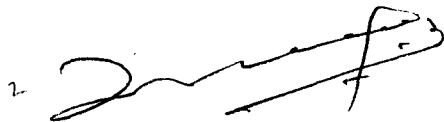


For PARAMOUNT BUILDERS

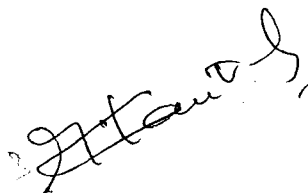
In N.A.L

33. That the FIRM hereby agrees and bind themselves to indemnify and keep indemnified the DEVELOPER at all times in respect of all loss, expenses and cost to which the DEVELOPER may be put on account of all or any of the recitals contained herein to be incorrect with respect to the title, interest, ownership etc., of the Scheduled Land or on account of any hindrance caused to the DEVELOPER in peaceful enjoyment of the Scheduled Land either by the FIRM or by any one else claiming through them.
34. That the parties hereto shall always indemnify and keep indemnified the other for any loss, damage or expenditure caused on account of any violation or breach of the terms hereof, if any.
35. That the it is specifically agreed in interest of scheme of development of residential complexes and to protect the interest of prospective purchasers and occupants of the flats, the parties hereto shall cooperate with each other in all respects for the due completion of the buildings. Further, it is agreed that the parties hereto shall not be entitled to stop or seek stoppage of the construction under any circumstances from any court or other authority on any ground and they must restricts all their claims arising out of this DEVELOPMENT AGREEMENT to be settled in monetary terms.
36. That any dispute arising out of this understanding between the parties shall be referred to arbitration and the decision of arbitrators or the umpire, as the case may, shall be final and binding on all parties.
37. That the detailed agreement on appropriate stamp paper will be made and executed after obtaining sanction for construction of residential apartments.
38. This agreement is executed in two originals one for each for DEVELOPER & AGREEMENT HOLDERS.



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1. K. Ramthothakshy





**SCHEDULE OF THE PROPERTY**


NORTH : Sy. No. 177, 180, 182 & 198.  
SOUTH : Sy. No. 174, 175 & 167  
and HUDA Layout  
EAST : SY, No. 159.  
WEST : Sy. No. 198

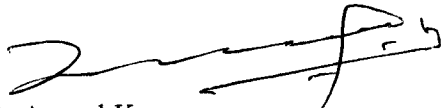
IN WITNESS WHEREOF the Parties hereto have signed this understanding on the date and at the place mentioned hereinabove in the presence of the following witnesses.


WITNESSES

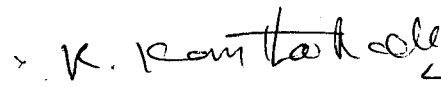
1.  G. KANAKARAO  
2.  (SRINIVASA REDDY)

For BHARGAVI DEVELOPERS

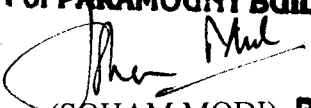
  
Sri Nareddy Kiran Kumar

  
Shri B. Anand Kumar

  
Shri M. Kantha Rao

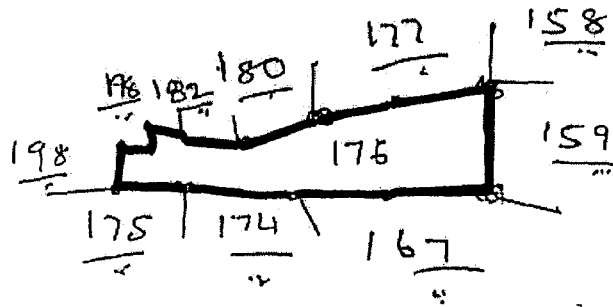
  
Shri K. Kantha Reddy

For PARAMOUNT BUILDERS  
For **PARAMOUNT BUILDERS**

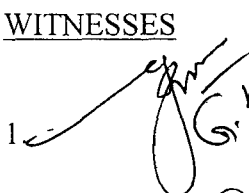
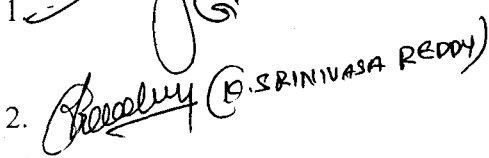
  
(SOHAM MODI) **Partner**  
Managing Partner

Plan showing the total land area to the extent of Ac. 3-04 gts. in Sy. No. 176 situated at Nagaram Village, Keesra Mandal, R. R. Dist. A.P., more particularly marked in red and bounded by:

NORTH : Sy. No. 177, 180, 182 & 198.  
SOUTH : Sy. No. 174, 175 & 167  
and HUDA Layout  
EAST : SY, No. 159.  
WEST : Sy. No. 198



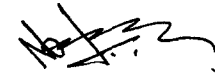
WITNESSES

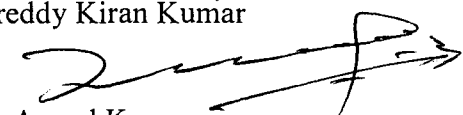
1.   
G. R. ANAND REDDY
2.   
B. SRINIVASA REDDY

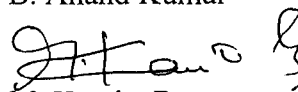
For PARAMOUNT BUILDERS  
**For PARAMOUNT BUILDERS**


  
(SOHAM MODI)  
Managing Partner **Partner**

For BHARGAVI DEVELOPERS

  
Sri Nareddy Kiran Kumar

  
Shri B. Anand Kumar

  
Shri M. Kantha Rao

  
Shri K. Kantha Reddy

ANNEXURE - A

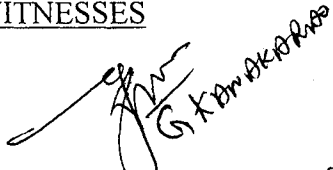
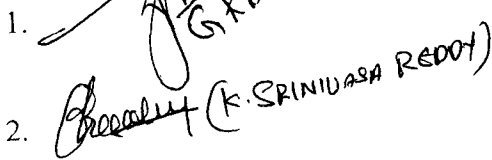
Specification of construction of Residential Apartment:

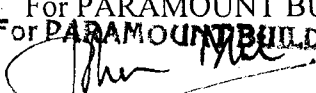
STRUCTURE	R.C.C.
WALLS	Hollow Blocks/Table Brick with two coats of Sponge finish.
FLOORING	Gray Mosaic Tiles.
WINDOWS	Aluminum with MS Security Grills
DOORS	Molded MS Frames with Flush Doors
TOILETS	4 ft. Dado with Standard Sanitary & CP Fittings
KITCHEN	Ceramic/Stone Kitchen Platform with Stainless Steel Sink
PAINTING	Cement Paint on Exteriors, OBD on Walls & Enamel on Doors
ELECTRICAL	Concealed Copper/Aluminum wiring
PLUMBING	GI/PVC Pipes
WATER SUPPLY	Water Supply through Borewells & Muncipal Water Connection.
LIFTS	One 8 Passenger Lift for each Block

Specifications for amenities (atleast six of the amenities given below will be provided):

Swimming Pool
Well equipped Gymnasium
Children's Play Ground
Recreational Hall/Room
Jogging Track
Landscaped Gardens
Paved roads and lighting
Open Air Badminton Court
Backup Generator for Lifts & Common Area Lighting

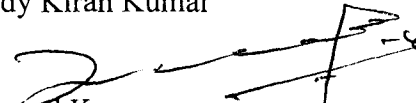
WITNESSES

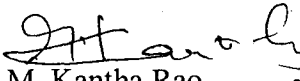
-   
G. Kanthappa Rao
-   
K. Srinivasa Reddy

For PARAMOUNT BUILDERS  
For ~~PARAMOUNT BUILDERS~~  
  
(SOHAM MODI)  
Managing Partner **Partner**

For BHARGAVI DEVELOPERS

  
Sri Nareddy Kiran Kumar

  
Shri B. Anand Kumar

  
Shri M. Kantha Rao

  
Shri K. Kantha Reddy