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 Mahender  
 Mallesh  
 Mehta & Modi Homes

*K. Srinivas*  
 SVL No. 26/98, No. 11/2007  
 City Civil Court  
 SECUNDERABAD

AGREEMENT FOR DEVELOPMENT CHARGES

This Agreement for Development charges made and executed on this the 04<sup>th</sup> day of June 2007 at Secunderabad by and between:

M/s. Mehta & Modi Homes, a registered partnership firm having its registered office at 5-4-187/3&4, II Floor, Soham Mansion, M.G. Road, Secunderabad – 500 003 represented by its Managing Partners Mr. Soham Modi, S/o. Sri Satish Modi, aged about 37 years, Occupation: Business and Sri Suresh U. Mehta, S/o Late Sri Uttamlal Mehta, aged about 56 years, Occupation: Business, hereinafter referred to as the Builder (which term shall mean and include its successors in office, administrators, executors / nominees / assignee etc.)

IN FAVOUR OF

1. MRS. M. RENUKA, W/O MR. M. V. RAMANA RAO, aged about 41 years,
2. MR. M. V. RAMANA RAO, SON OF MR. M. G. S. NARAYANA, aged about 45 years, Both are residing at 104, Annapurna Apartments, Lalithanagar, Hyderabad, hereinafter referred to as the Buyer (which term shall mean and include his / her heirs, legal representatives, administrators, executors, successor in interest, assignee, etc).

For Mehta and Modi Homes  
*[Signature]*  
 Partner

For Mehta and Modi Homes  
*[Signature]*  
 Partner

*[Signature]*  
 M. Renuka  
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WHEREAS:

- A) The Buyer has entered into an Agreement of Sale dated 06.06.07 for purchase of a bungalow along with an identifiable plot of land (plot no. 244) in the project known as Silver Oak Bungalows (Phase-II), situated at Sy. No. 291, Cherlapally, Hyderabad. As per the terms and conditions of the said agreement of sale, the Buyer has agreed to pay development charges on land to the Builder at the time of registration of the Sale Deed, along with the consideration mentioned in the sale deed.
- B) The Buyer has purchased plot of land bearing plot no. 244 admeasuring 283 sq. yds. under a Sale Deed dated 06.06.07 registered as document no. 7066/07, in the Office of the Sub-Registrar, Uppal. This Sale Deed was executed subject to the condition that the Buyer shall pay the development charges on land for the development of land by laying of roads, drainage lines, electrical lines, water lines, development of parks and other developments as per the rules of HUDA.
- C) The parties hereto after discussions and negotiations have reached into certain understandings, terms and conditions etc., for the payment of development charges and are desirous of recording the same into writing.

NOW THEREFORE THIS AGREEMENT FOR DEVELOPMENT CHARGES WITNESSETH AS UNDER:

1. The Buyer has agreed to pay in advance a sum of Rs. 13,45,750/- (Rupees Thirteen Lakhs Forty Five Thousand Seven Hundred and Fifty Only) as the development charges to the Builder for development of the layout into plots by laying of roads, drainage lines, electrical lines, water lines etc., as per the rules of HUDA.
2. The Buyer has already paid the following amounts before entering into this agreement, which is admitted and acknowledged by the Builder.

| Date   | Mode of Payment   | Amount     |
|--|-------------------|------------|
| 28.08.2006                                     | Cheque No. 575078 | 25,000/-   |
| 09.10.2006                                     | Cheque No. 789406 | 2,00,000/- |
| 01.11.2006                                     | Cheque No. 789411 | 1,00,000/- |
| 01.11.2006                                     | Cash              | 4,00,000/- |
| Total Amount Received                          |                   | 7,25,000/- |
| Less:<br>Amount appropriated towards Sale Deed |                   | 3,40,000/- |
| Balance towards Development Agreement          |                   | 3,85,000/- |

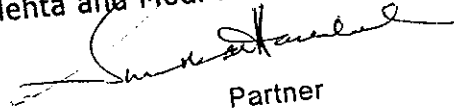
3. The Buyer shall pay to the Builder the balance amount for development charges of Rs. 9,60,750/- (Rupees Nine Lakhs Sixty Thousand Seven Hundred and Fifty Only) in the following manner:

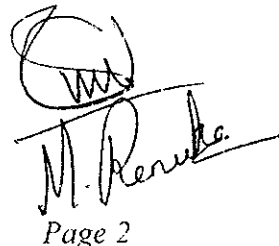
| Installment | Due date of payment                              | Amount (Rs.) |
|-------------|--|--------------|
| I           | within 7 days of casting of 1 <sup>st</sup> slab | 4,66,187/-   |
| II          | within 7 days of casting of 2 <sup>nd</sup> slab | 4,94,563/-   |

For Mehta and Modi Homes

  
Partner

For Mehta and Modi Homes

  
Partner

  
M. Renuka  
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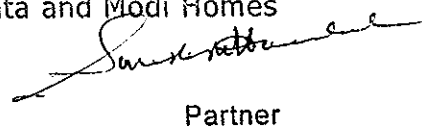


4. The Buyer shall liable to pay the development charges on land in advance irrespective of the stage of development of the layout. The Buyer shall pay the amount as stated above and shall not raise any objection on this count.
5. That the Buyer shall be liable to pay simple interest calculated @ 1.5% per month on all delayed payments of installments. Under no circumstances shall the Buyer delay the payment of installments for more than 1 month from the due date.
6. It is hereby agreed and understood explicitly between the parties hereto the Buyer shall be solely responsible for payment of any sales taxes, VAT, service tax or any other similar levy that may become leviable with respect to the construction of the bungalow under this agreement, or the sale deed, and/or the agreement for construction.
7. The Buyer at his discretion and cost may avail housing loan from Bank / Financial Institutions. The Buyer shall endeavour to obtain necessary loan sanctioned within 30 days from the date of provisional booking. The Builder shall under no circumstances be held responsible for non-sanction of the loan to the Buyer for whatsoever reason. The payment of installments to the Builder by the Buyer shall not be linked with housing loan availed / to be availed by the Buyer.
8. Wherever the Buyer is a female, the expressions 'He, Him, Himself, His' occurring in this agreement in relation to the Buyer shall be read and construed as 'She, Her, Herself'. These expressions shall also be modified and read suitably wherever the Buyer is a Firm, Joint Stock Company or any Corporate Body.
9. In the event of any changes in the terms and conditions contained herein, the same shall be reduced to writing and shall be signed by all the parties.

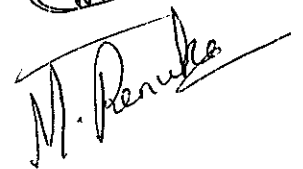
For Mehta and Modi Homes

  
Partner

For Mehta and Modi Homes

  
Partner



  
M. Penuka



SCHEDULED PLOT

ALL THAT PIECE AND PARCEL OF LAND bearing Plot No. 244, admeasuring about 283 Sq. yds., forming part of Sy. No. 291, situated at Cherlapally Village, Ghatkesar Mandal, Ranga Reddy District, hereto as, bounded on:

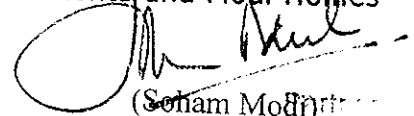
|       |               |
|-------|---------------|
| North | Plot No.243   |
| South | Plot No. 245  |
| East  | 40' wide road |
| West  | Plot No. 262  |

IN WITNESSES WHEREOF this Agreement for Development Charges is made and executed on date mentioned above by the parties hereto in presence of the witnesses mentioned below:

WITNESS:

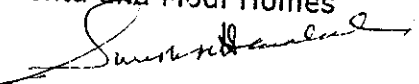
1.

For Mehta and Modi Homes

  
(Soham Modi)  
BUILDER

2.

For Mehta and Modi Homes

  
(Suresh U. Mehta) Partner  
BUILDER

  
BUYER.

