



ఆంధ్రప్రదేశ్ రాష్ట్రం ANDHRA PRADESH

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S.No. 5515 Date: 01/04/2013 100

A. SRI RANGAM
LICENSED STAMP VENDOR

LIC.No.16-05-10 of 1998

R.L.No.16-05-025 of 2011

Cantonment Union Office Near

Stamp Board, West Marredpally, Sec'ban

Mobile No.9849005695

Sold To: Sarodhi

For: Late Sri. K. Ram Murthy

Whom: Mrs. Modi Estates. 3030

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is made and executed on this 5th day of April 2013 by and between

1. Mr. L. Rajeshwar Rao, S/o. Mr. L. Ananda Rao, aged about 47 years, Occupation: Business, R/o. H. No. 1-1-364/75, Jawaharnagar, RTC X road, Hyderabad.
2. Smt. G. Damayanthi, W/o. Shri Vaman, aged about 54 years, Occupation: House wife, R/o. H. No. 1-4-242, Jawahar Road, Jagityal, Karimnagar District.
3. Shri. Ritesh Kumar (HUF) Karta, S/o. Deendayal, aged about 31 years, Occupation: Business, R/o. H. No. 5-9-22/92, Adarsh Nagar, Hyderabad-63.
4. Shri. Chennakesh, S/o. Late A. Vinod Kumar, aged about 31 years, Occupation: Business, R/o. Plot no. 6, Asbestos Colony, Karkhana, Secunderabad - 9.
5. Sri. M. Ramgopal, S/o. Nalakishtam, aged about 54 years, Occupation: Business, R/o. 1-4-190, Balaji Nagar, Jagityal, Karimnagar District.

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6. Smt. Renuka, W/o. Mr. M. Ramgopal, aged about 46 years, Occupation: House wife, R/o. 1-4-190, Balaji Nagar, Jagityal, Karimnagar District.
7. Sri. M. Krishna, S/o. M. Ramesham, aged about 51 years, Occupation: Business, R/o 1-4-181, Balaji Nagar, Jagityal, Karimnagar District.
8. Sri K.V. Pavan Kumar, S/o. Sanjeev Rao, aged about 41 years, Occupation: Business, R/o. H. No. 11-1-329, Red Hills, Hyderabad.
9. Sri L. Santosh Rao, S/o. Sri. L. Rajeshwar Rao, aged about 23 years, Occupation: Student, R/o. H. No. 1-1-364/75, Jawahar Nagar, RTC X Road, Hyderabad.
10. Shri. D. Sridhar, S/o. D. Prakash, aged about 38 years, Occupation: service, R/o. H. No. 6-31, Gandhinagar, Siddipet, Medak District.

Hereinafter jointly referred to as the Owners, and severally as Owner No. 1, Owner No. 2, Owner No. 3, Owner No. 4 and Owner No.5, Owner No.6, Owner No.7, Owner No.8, Owner No.9 & Owner No.10 respectively.

A N D

M/s. Modi Estates, a registered partnership firm having its office at 5-4-187/3&4, II floor, Soham Mansion, M.G. Road, Secunderabad -500 003, represented by its Partners/ Authorised representatives Shri. Soham Modi, Son of Shri. Satish Modi aged about 43 years, Occupation: Business, resident of Plot No. 280, Jubilee Hills, Hyderabad, hereinafter referred to as the Developer.

The expressions Owners and Developer shall mean and include unless it is repugnant to the context, their respective heirs, legal representatives, administrators, executors, successor in interest, assignees, nominees and the like.

WHEREAS:

- A. The Owners along with Mr. Buchi Reddy Nallu and Mr. M. Kaushik are the absolute owners, possessors and in peaceful enjoyment of land forming a part of Sy. No. 49 situated at Yapral, Malkajgiri Mandal, R. R. District, admeasuring Ac. 5-30 Gts. by virtue of several registered sale deeds and agreement of sale cum general power of attorney duly registered at the office of the Sub-Registrar, Vallabh Nagar, R. R. District (hereinafter this land is referred to as the Scheduled Land and is more particularly described at the foot of the document).
- B. The Scheduled Land forms a part of a larger piece of land admeasuring Ac. 12-31 Gts., forming Sy. No. 49, situated at Yapral, Malkajgiri Mandal, R. R. District. Shri Dara Babaiah, S/o. Laxma Reddy and Dara Penta Reddy, S/o. Kista Reddy were the original pattedars of the land and their name is duly recorded in the pahanis since 1954-55. The said pattedars in turn sold the land to Kotadi Mallaiah, S/o. Yellaiah in the year 1966 by way of an unregistered agreement of sale.
- C. K. Mallaiah approached the concerned revenue authorities for validation of the agreement of sale by paying the necessary stamp duty and registration fees. Accordingly, the MRC through his proceedings in file No. B/1023/89 dated 01.10.1992 collected the necessary stamp duty and registration fees on the unregistered agreement of sale and got it validated. Pahanis for the subsequent years reflect the name of K. Mallaiah as the owner of Sy. No. 49.
- D. By way of a registered will dated 27.06.2003 bearing document number 17/BKIII/2003, K. Mallaiah bequeathed the land in Sy. No. 49 to his two sons, namely K. Mutyalu and K. Mallesh equally. Upon the death of K. Mallaiah, K. Mutyalu and K. Mallesh became the absolute owners of land in Sy. No. 49.

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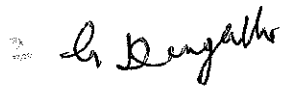
- E. After the death of K. Mutyalu in 2003 his share of land devolved to his three sons namely K. Devender, K. Ramesh and K. Nagesh. The MRO vide proceeding no. B/700/2004 dated 07.05.2004 granted succession in respect of K. Mutyalu's share of land in Sy. No. 49 to his three sons.
- F. Litigation arose with some persons claiming ownership of about Ac. 1-20 Gts. forming a part of Sy. No. 49. The litigation was settled in favour of K. Ramesh, K. Nagesh, K. Devender and K. Mallesh. The litigation was finally concluded in proceeding no. 19328/70 dated 02.04.1970 of the Collector, Hyderabad.
- G. Patta Passbooks and title books have been issued to the above referred owners by the revenue department as per the details given below:

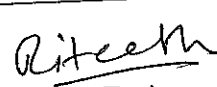
S. No.	Name of Pattedar	Patta /Passbook No.	Title book no	Extent of land
1	K. Mallesh	241/417507	417507	Ac. 6-16 Gts.
2	K. Ramesh	242/417508	417508	Ac. 2-05 Gts.
3	K. Devender	243/417509	417509	Ac. 2-05 Gts.
4	K. Nagesh	244/415510	417510	Ac. 2-05 Gts.

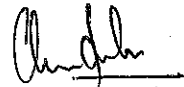
- H. Shir K. Ramesh, K. Nagesh, K. Devender and K. Mallesh (Pattedars) developed a portion of Sy. No. 49 admeasuring about Ac. 5-03 Gts., into a approved HUDA layout consisting of 27 plots along with amenities like roads, parks, etc. The layout was approved vide HUDA in file no. 1842/MP2/PLG/H/2005 dated 02.12.2007. The development of the layout has been completed and most plots sold to intending purchasers. A portion of land in Sy. No. 49 on its western side has been affected in road widening and a strip of land on the southern side continues to be in possession of the Pattedars, jointly admeasures Ac. 1-38 Gts. Accordingly, the balance land admeasuring Ac. 5- 30 Gts., being the Scheduled Land absolutely belonged to K. Ramesh, K. Nagesh, K. Devender and K. Mallesh.
- I. Shri K. Ramesh, K. Nagesh, K. Devender and K. Mallesh have obtained NOC from the irrigation department and NOC from the Defense vide letter no. DB/EE/NTD/125/1 dated 29.05.2007 and vide letter no. 3995/ER/SVY NO 49/M/Q3L dated 29.04.2006 respectively. Further an MOU with the Defense Department dated 27.04.2006 was executed in relation to the said NOC. The land use of the said land is residential as shown in land use certificate bearing no. 100072-LU/P5/HMDA/2013 dated 02.02.2013.
- J. The Owners along with Smt. M. Virupakshi, Mr. Buchi Reddy Nallu and Mr. M. Kaushik have purchased the Scheduled Land for a consideration from its previous owners and pattedars namely Shri K. Mallesh, S/o. Late Shri. Mallaiiah, Shri K. Ramesh, S/o. late Shri Mutyalu, Shri K. Nagesh, S/o. late Shri. Mutyalu and Shri K. Devender, S/o. late Shri Mutyalu vide registered sale deeds, gift deeds and agreement of sale cum GPA as per details given below. Smt. M. Virupakshi, W/o. Ramesham purchased Ac. 0-10 Gts., forming a portion of the Scheduled Land from the Pattedars vide registered sale deed bearing document no. 7064/2006 dated 27.12.2006 and thereafter gifted the same to her daughter Smt. E. Damayanthi, Owner no. 2 herein.


Sl. No.	Sale Deed Doc. No.	Dated	Extent of Land
1.	7058/2006	27.12.06	Ac. 1-00 Gts
2.	7059/2006	27.12.06	Ac. 1-00 Gts
3.	7060/2006	27.12.06	Ac. 1-00 Gts
4.	7061/2006	27.12.06	Ac. 0-30 Gts
5.	7062/2006	27.12.06	Ac. 0-20 Gts
6.	7063/2006	27.12.06	Ac. 0-10 Gts
7.	7065/2006 (AGPA)	27.12.06	Ac. 1-00 Gts
8.	142/2008	11.01.08	Ac.0-13 Gts
9.	143/2008	11.01.08	Ac.0-15 Gts
10.	1369/2009		Ac. 0-10 Gts

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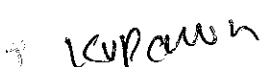
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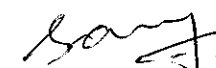
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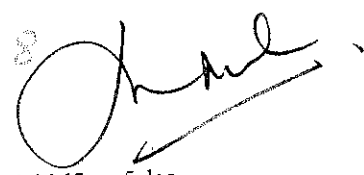
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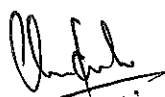
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- K. The Owners intend to re-convey a part of land admeasuring Ac. 0-25 Gts., out of a larger piece of land admeasuring Ac. 1-00 Gts., purchased via Agreement of Sale cum General Power of Attorney registered as document no. 7065/2006 in favour of Owner no. 1 herein. Therefore, Mr. Buchi Reddy Nallu and Mr. M. Kaushik have not been made party to this agreement as they would relinquish/sell their interest in the Scheduled Land upon conveyance of Ac. 0-25 Gts., in favour of Owner No. 1.
- L. The Owners have expressed interest in developing their land by constructing residential apartments/ flats along with common amenities like clubhouse, roads, drains, water & electricity supply, landscaping, gates, children's park, compound wall, sports & recreational facilities, etc.
- M. The Owners do not have adequate expertise and experience in taking up the housing project on their own and have been scouting for an entrepreneur who has the requisite resources and expertise.
- N. The Developer is in the business as real estate developers and managers and the Owners have approached the Developer for purposes of taking up the development of the Scheduled Land.
- O. The Developer has agreed to take on development the Scheduled Land as proposed by the Owners. The Developer intends to develop the entire Scheduled Land by constructing residential apartments/ flats along with certain common amenities.
- P. The parties hereto are desirous of recording the understanding reached amongst them with regard to the development of the entire Scheduled Land into writing.

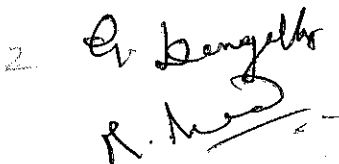
NOW THEREFORE THIS MEMORANDUM OF UNDERSTANDING WITNESSETH AS FOLLOWS:

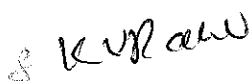
1. In pursuance of the foregoing and in consideration of mutual obligations undertaken by the Owners and Developer under this understanding, the Developer hereby agrees to develop the housing project on the Scheduled Land and the Owners hereby irrevocably authorize, appoint, nominate and empowers the Developer to undertake the development of Ac. 5-30 Gts., of land in Sy. No. 49, situated at Yapral Village, Malkajgiri Mandal, Ranga Reddy District, being the Scheduled Land, subject to the terms and conditions hereinafter contained.
2. The Developer keeping in view the optimum utilization of land, salability and other relevant factors intends to undertake residential housing project by constructing residential apartments / flats and along with common amenities like clubhouse, roads, drains, water & electricity supply, landscaping, gates, children's park, compound wall, sports & recreational facilities, etc. on the Scheduled Land and the Owners agree and affirm that they have understood the scheme of development of the Scheduled Land formulated by the Developer and that they agree to the scheme so formulated by the Developer. The development activity proposed to be taken up in pursuance of this understanding is hereinafter referred to broadly as "housing project".
3. Under the housing project, the Developer will be constructing flats / apartments comprising of one or more buildings. The buildings comprising of flats shall herein after collectively or severally be referred to as blocks or block. Such flats proposed to be constructed in the housing project is hereinafter referred to as "flats".

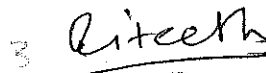
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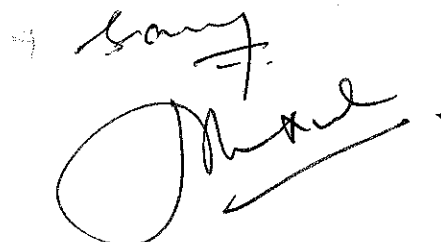
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4. Under the housing project certain amenities and facilities such as clubhouse, roads, drains, water & electricity supply, landscaping, gates, children's park, compound wall, sports and recreational facilities etc., which are to be enjoyed and used collectively by the owners of the flats will be developed and constructed by the Developer. Such facilities are hereinafter collectively referred to as "common amenities".
5. Under the housing project, the Developer may create and provide parking for cars/two wheelers (either as reserved parking and/or common parking) in the basement or in stilt floor of the apartment complex.
6. The Scheduled Land on which the housing project is taken up will be transferred and conveyed to the respective owners of flats in the course of sale of such flats as undivided proportionate share in the Scheduled Land, that will be un-divisible and unidentifiable.
7. The expression 'flats' expressed above under the scheme of development of housing project shall mean and include unless it is repugnant to the context and meaning flats constructed in one or more blocks along with undivided share in Scheduled Land and appurtenant parking or allotted parking in the basement or stilt floor.
8. The parties hereto have agreed that under the scheme of development the Developer shall take the entire responsibility of executing the housing project which inter-alia includes construction of the flats creation of common amenities at its cost, risk and expense.
9. It is specifically agreed between the Owners and the Developer that the design and development of the housing project including the internal layout of each flat, design of the apartment complex and the design and development of the common amenities shall be at the sole discretion of the Developer and that the Owners shall not interfere or raise any objections to the same. However, the Developer agrees to provide a schematic plan of the proposed development to the Owners within 15 days of this MOU. Upon approval of the schematic plan by the Owners the Developer shall make an application for sanction/building permit within 30 days of the Owners approval.
10. In consideration of the aforesaid premises and in consideration of the Developer agreeing to construct on the Scheduled Land for the Owners 32.5% (thirty two and half percentage only) of the total flats proposed to be constructed, as per the specifications in Annexure -I at the cost of the Developer, the Owners agrees to convey or transfer or assign 67.5 % (sixty seven and half percentage only) of the total flats along with undivided share, right, title and interest in the Scheduled Land pertaining to the flats proposed to be constructed in favour of the Developer and /or its nominees.
11. The consideration payable by the Developer to the Owners for sale and transfer of 67.5% of undivided share, right, title and interest in the Scheduled Land pertaining to 67.5% of the total flats proposed to be constructed is by way of construction and delivery of 32.5% of the total flats proposed to be constructed in the housing project by the Developer or its agent on the Schedule Land at the cost of the Developer. In view of the same, the Owner is not liable to pay any amount to the Developer for construction of the Owner's 32.5 % share of the flats and delivery thereof to the Owners. Likewise, the Developer is also not liable to pay any sale consideration for sale in its and /or in its nominees' favour of 67.5% undivided share, right, title and interest in the Scheduled Land pertaining to 67.5% of the total flats proposed to be constructed.

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12. The entire terrace area in the proposed apartment complexes in the housing project (less the area provided for common services like the lift rooms, water tanks, generator exhausts and antennae etc.) shall jointly belong to the Owners and the Developer in the ratio of 32.5% and 67.5% respectively. That, in case, additional construction is proposed to be put up on a later date by adding additional floors to the housing project, such proposed construction shall be made by the Developer at its cost and 32.5% of such proposed construction shall be given to the Owners as their share of the proposed construction free of charge.
13. The Developer's right to get 67.5% undivided share, right, title and interest in the Scheduled Land conveyed to itself and/or its nominees, which is the consideration for its obligation to construct and deliver to the Owners 32.5% of the total flats in the proposed housing project to be put up on the Schedule Land are valued equally.
14. The twelve parties of the Owners shall be collectively and together entitled to 32.5% of the total flats in the housing project together with 32.5% of the car / two wheeler parking space in the basement/stilt floor and 32.5% of the terrace area in the apartment complexes, together with proportionate undivided share in the Scheduled Land.
15. That the apportionment amongst Owners of the flats 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 for non-apportionment/non receipt of the flats for whatever reason.
16. The Developer shall be entitled to the remaining 67.5% of flats in the housing project and 67.5% of the car / two wheeler parking space in the basement/stilt floor and 67.5% of the terrace area in the apartment complexes, together with proportionate undivided share in the Scheduled Land.
17. The construction shall be of the first class quality as per the details and specifications given in the Annexure – I hereto. The quality of construction of the standard flats to be delivered to the Owners and the standard flats falling to the share of the Developer in terms of this understanding shall be uniform and similar and in accordance with the specifications set out in the Annexure –I.
18. The Owners and the Developer and/or their respective successors/nominees shall be entitled to enjoy their respective shares of flats and all the common amenities and to use the common amenities in the housing project to be constructed on the Scheduled Land, subject to the rights and restrictions and obligations conferred and placed on them as under and both parties agree to exercise the rights and privileges and abide by and adhere to the restrictions and obligations mentioned under:
 - a. That all owners/tenants/users of flats shall keep and maintain the flat in a decent and civilized manner and shall do his part in maintaining the living standards of the housing project at a very high level.
 - b. That all owners/tenants/users of flats shall further endeavor and assist in good up-keep and maintaining the amenities / facilities / areas which are for the common enjoyment of the occupiers / purchasers in the housing project. To achieve this objective the owners/tenants/users of flats, inter-alia shall not
 - i. throw dirt, rubbish etc. in any open place, compound, road, etc. not meant for the same;
 - ii. use the flat for any illegal, immoral, commercial & business purposes;

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- iii. use the flat in such a manner which may cause nuisance, disturbance or difficulty to other occupiers / purchasers in the housing project;
- iv. store any explosives, combustible materials or any other materials prohibited under any law;
- v. install grills or shutters in the balconies, main door, etc;
- vi. change the external appearance of the flats;
- vii. install cloths drying stands or other such devices on the external side of the flats;
- viii. store extraordinary heavy material therein;
- ix. to use the corridors or passages for storage of material;
- x. place shoe racks, pots, plants or other such material in the corridors or passages of common use.

19. Both the parties hereto agree and undertake to incorporate the same rights and privileges and restrictions and obligations mentioned above in their agreement/sale deeds in favour of the other purchasers of flats so as to ensure that all the flat owners, whether falling within the Owners share of flats or the Developer's share of flats, are entitled to the same rights and privileges and are subject to the same restrictions and obligations.

20. The Owners and/or their nominees shall become the absolute owners of the Owners' share of flats after the same is constructed and delivered to the Owners and/ or their nominees who shall alone be entitled thereto and to all incomes, gains, capital appreciations and benefits of all kinds and descriptions accruing, arising and flowing from or in relation thereto. Likewise, the Developer and/or their nominees shall be the absolute owners of the Developer's share of flats who shall alone be entitled thereto and to all incomes, gains, capital appreciations and benefits of all kinds and descriptions accruing, arising and flowing from or in relation thereto.

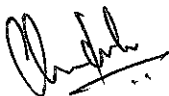
21. The Owners and the Developer shall be respectively entitled to retain, enjoy, sell, lease or otherwise dispose-off their respective shares of flats along with their respective undivided share, right, title and interest in the Scheduled Land to such persons and at such prices as they may deem fit and shall be entitled to the proceeds from their respective shares and appropriate the same. Neither party shall have any right to claim over the flats allotted to the other party under this understanding.

22. That the Developer shall construct the flats as per specifications given in Annexure - 'I'. The cost of any alteration/additions made to the flats allotted to the Owners on the request of the Owners or their buyers shall be payable by the Owners and / or by such buyers to the Developer. Further, the Owners shall be liable to pay to the Developer water and electricity connection charges amounting to Rs. 40,000/- per flat, subject to change from time to time, falling to the share of the owners towards cost of transformers, meters, electrical panels & other equipment, cables, RO plant, sump, fees and charges payable to the concerned authorities, etc. for the flats allotted to them.

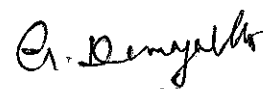
23. All taxes including capital gains, income and wealth tax that may arise on account of the benefits to the Owners under this Memorandum of Understanding shall be paid by the Owners. All such taxes shall be a charged on the Owners's share of flats.

24. The Owners hereby confirms that their right, title and interest to and in the Scheduled Land are good, clear, marketable and that the Scheduled Land is not subject to any encumbrance, lien, mortgages, charges, restrictive covenants, statutory dues, court attachments, acquisitions and/or requisition proceedings, or claims of any other nature whatsoever. If there are any tax dues or encumbrances of whatsoever nature, it shall be the responsibility of the Owners to clear it at their cost.

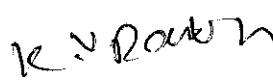


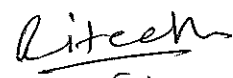









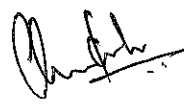
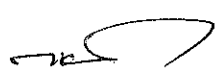
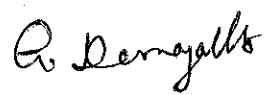

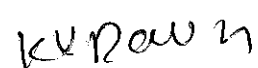

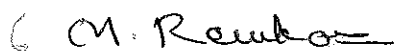
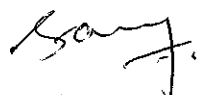








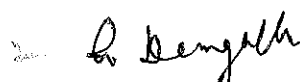


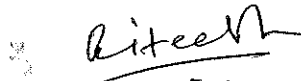
25. That it is agreed to name the housing project as “**Greenwood Residency Annexe**”.
26. That for the purposes of commencement of the development under this understanding, the Owners hereby agrees to let the Developer enter the Scheduled Land, excavate and start the development work and to do and perform all necessary acts on obtaining sanction from GHMC and other concerned authorities for construction. The Owners shall deliver the constructive and actual position of the Scheduled Land progressively as and when the Developer delivers the constructed area to the Owners.
27. That the Developer, shall be responsible to obtain necessary sanction from GHMC and other appropriate authorities for construction. For that purpose the Owners shall if required, execute a Special Power of Attorney in favour of the Developer. Further, the Owners shall do all such acts and deeds and execute necessary documents that may be required for this purpose. The Developer undertakes to obtain the sanction/permit for construction within 6 months from the date of submitting the application along with plans to GHMC or other appropriate authorities with the further grace period of 3 months
28. That the Owner shall be responsible for payment of all such charges, levies, taxes, transfer fees, regularization fee, conversion fee, etc., of whatsoever nature that may be leviable or payable either on this date of understanding or on any future date to any Government, Quasi Government authorities and/or statutory bodies like Revenue Department, HMDA, ULC Department, GHMC, etc., for under given purposes.
- For obtaining a no objection certificate or any other similar sanctions, permissions that may be required except fees towards building permit fee and related development/betterment charges as envisaged in clause 27 above.
 - For regularization of usage of Scheduled Land for the development envisaged under this understanding.
 - For more perfecting and protecting the title to the Scheduled Land so as to convert the Scheduled Land from leasehold to freehold, declaring the Scheduled Land as non-agricultural land, declaring the Scheduled Land as not a surplus land and such other acts which ensures the absolute ownership to the Scheduled Land free from all encumbrances, charges, restrictions of whatsoever nature from Government, Quasi Government and/or any other statutory bodies either under the present laws as amended from time to time or any other laws that may be enacted at a future date.
29. That a detailed plan showing identification and division of their respective share of flats in the ratio of 67.5%:32.5% amongst the Developer and the Owners respectively shall be made after obtaining sanction / permission from GHMC etc., for construction. However it is specifically agreed that the division shall be such that the Developer and Owners get equitable share in the flats as per the above ratio. It is further agreed that the division of flats shall be made in such a manner that the Developer and Owners get equitable share in the flats as per the above ratio in each of the following:
- Number of flats.
 - The aggregate Built-up and / or Super-built-up area of the flats.
 - The aggregate divided or undivided share of land.
 - Flats on each floor & block, considering corner and middle flats, types of the flats, areas of the flats, parking and terrace rights.

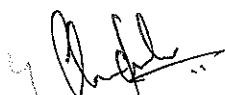











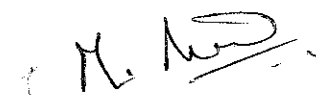
30. It is clarified that super built-up area means and includes the built-up area of each residential apartment / flat plus the proportionate areas covered by common walls, passages, stairs, lift rooms and other areas used in creating common amenities, recreational facilities, club house, etc., relating to the built-up area of each such flat.
31. That on obtaining the necessary sanctions and permissions from GHMC and other appropriate authorities, the parties shall enter into a Supplementary Agreement or add an annexure to the General Power of Attorney/ General Power of Attorney cum Joint Development Agreement / General Power of Attorney cum Agreement of sale mentioned below to clearly specify the flats proposed to be constructed in the Schedule Land together with proportionate parking, terrace rights, undivided/ divided share of land, etc. to be distributed between them in terms of this understanding.
32. That on obtaining the necessary sanctions and permissions from GHMC and other appropriate authorities, the Owners shall execute a General Power of Attorney or a General Power of Attorney cum Joint Development Agreement or a General Power of Attorney cum Agreement of sale in favour of the Developer or their nominees, for the flats falling to the share of the Developer, so as to enable the Developer to sell their share of the flats along with parking & undivided share of land to any intending Purchaser, without any further reference to the Owners. The cost of such registration and execution of General Power of Attorney or a General Power of Attorney cum Joint Development Agreement or a General Power of Attorney cum Agreement of sale shall be borne by the Developer.
33. The Developer and the Owners during the progress of construction work shall be entitled to offer their respective flats falling to their share for sale in their own respective names at their sole discretion and the other party shall not have any objection over the same. The Owners and the Developer shall be entitled to take bookings and receive advances for their respective share of flats during the time of construction or after the completion of the said flats from their purchasers. The Developer and the Owners shall also be entitled to execute a sale deed or enter into agreement of sale / construction in favour of their purchasers for their respective share of flats any time during the course of the project or after completion of the project without any further intimation or approval from each other.
34. On the basis of this understanding, the Developer will be entering into agreements with various parties for sale of flats together with undivided share, right, title and interest in the Scheduled Land and mobilizing all their resources - men, material and finance. In view of the same it shall not be open to the Owners to terminate this understanding unilaterally under any circumstances whatsoever. The rights vested in the Developer by virtue of this understanding are irrevocable.
35. The Developer shall be entitled to erect boards, in the Scheduled Land advertising for sale and disposal of the flats in the Scheduled Land and to publish in newspapers and other advertising media calling for application from prospective purchasers and market the same in any manner the Developer may deem fit and proper.
36. The Owners shall not be liable for any financial transactions entered into by the Developer in respect of the flats falling to its share by way of collecting advance sale consideration etc., and likewise the Developer shall not be liable in respect of any financial transactions entered into by the Owner in respect of flats falling to its share.


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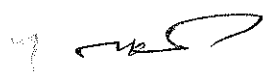
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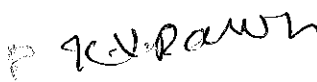
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4.  Anil

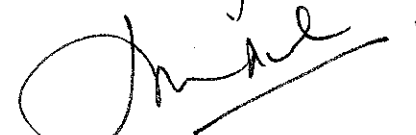
5.  M. N. ...

6.  M. Renuka

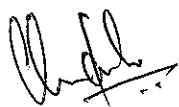
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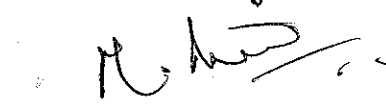
8.  R. R. ...


9.  Gary

10. 

37. 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.
38. That all the common amenities, facilities and spaces like lifts, water tanks, drainage and sewerage connections, electrical transformers, water connections, community hall, roads, gates, children's park, compound wall, sports & recreational facilities, 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 flats without any exclusive right for any party.
39. The Developer and the Owners shall ensure by incorporating necessary clause in agreement of sale / sale deed and/or any other agreements entered into with the purchasers / buyers that the respective purchasers / buyers of flats shall become a member of the association / society that has been formed / will be formed for the purposes of the maintenance of the housing project and shall abide by its rules framed from time to time. Further, such respective purchasers / buyers of flats shall also from time to time sign and execute the application for registration, other papers and documents necessary for the formation and registration of the society / association. Further, such respective purchasers / buyers shall undertake to contribute the corpus fund to the society/association and to regularly pay the subscription and also his contribution of the expenses as the society / association intimates him from time to time. Until the society / association is formed the purchasers / buyers shall pay to the Developer / Owner such proportionate cost of outgoings such as common water charges, common lights, repairs, salaries of clerk, watchman, sweepers, etc., as may be determined by the Developer / Owners.
40. That the Developer hereby undertake and agree to construct the flats and deliver to Owners their share of flats within 48 months from the date of receipt of sanction / permission for construction from GHMC and other appropriate authorities. The Developer further agrees to complete the project in 3 or 4 phases/blocks and that the first phase/block shall be completed within 18 months from sanction. The Developer assures the Owners that there will not be a time over run of more than 6 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 Owners agrees for such grace period of 6 months. In case of delay beyond the time stipulated, except for reasons beyond control (i.e., force majeure event), the Developer will pay the Owners a sum of Rs. 5/- per sft for every month of delay, for the area of each flat that has not been handed over to the Owners.
41. It is agreed by the Owners and the Developers that the construction and handover of the Owners share of flats shall be deemed to be completed on completion of major works like civil works, plumbing, electrical conducting, drainage, water proofing, elevation works, first coat of paint, grills and windows, doors, etc. The balance works like final coat of paint, bathroom tiles, electrical wiring and switches, flooring tiles, CP & Sanitary fittings, etc., shall be completed by the Developer upon the request of the Owners within 90 days of such a request so as to enable the prospective customers of the Owners to customize / make changes to the interiors within their flat.
42. That the Owners, from the date of receipt of possession or from the deemed date of handover of their agreed flats shall be responsible for payment of all taxes, levies, rates, water & electricity charges etc., in respect of such flats.

17


2 S. Sanyal


Aiteek

 M. Roubore

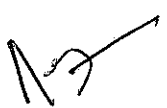


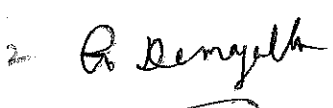
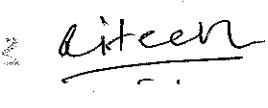
19 Pawan



Sanyal

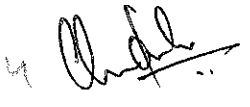

43. That the Developer shall raise and spend all monies required for men and material for the construction of the flats and common amenities on the Scheduled Land.
44. That the Developer will provide the requisites amenities to all the flats such as water, electricity, drainage connections, electric transformers, meters, etc.
45. That the stamp duty and registration charges along with VAT, Service Tax and any other taxes, fees, charges, levies that are payable or shall become payable for the flats allotted to the Owners are to be paid by them and/or by their eventual buyers. It is specifically agreed that taxes like VAT, service tax and other taxes, fees, charges, levies that are payable or shall become payable as a consequence of this Memorandum of Understanding and other agreements and deeds executed in pursuance of this MOU pertaining to the Owners share of flats shall be borne by the Owners exclusively.
46. 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. The Developer and Owners agree to join together, if required, in execution of sale deeds in favour of the purchasers of flats.
47. That the Owners 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.
48. The Owners have requested the Developer to deposit an amount of Rs. 100 Lakhs (Rupees Hundred Lakhs only) as security deposit towards performance guarantee for fulfilling its obligations under this Memorandum of Understanding. The Developer has paid Rs. 50 Lakhs (Rupees Fifty Lakhs only) as per details given below to the Owners as on this date. The balance security deposit of the Rs. 50 lakhs shall be paid by the Developer to the Owners on obtaining sanction for construction and at the time of execution of General Power of Attorney/ General Power of Attorney cum Joint Development Agreement / General Power of Attorney cum Agreement of sale in favour of the Developer. The Security deposit shall be refunded to the Developer only after completion of all flats and within 15 days of intimation by the Developer to the Owners for refund of the same. Further, the Security deposit shall become refundable upon cancellation of this understanding as given under. The Developer in order to ensure the refund of the Security deposit towards the performance guarantee shall handover the last 5,000 sft of constructed area agreed to be constructed falling to the share of the Owners only after refund of the said security deposit.


S No	Date	Amount	Pay order No	Drawn on	In favour of
1.	03.04.2013	5,00,000	002187	HDFC Bank	L. Rajeshwar Rao
2.	03.04.2013	5,00,000	002188	HDFC Bank	L. Rajeshwar Rao
3.	03.04.2013	5,00,000	002189	HDFC Bank	L. Rajeshwar Rao
4.	03.04.2013	5,00,000	002190	HDFC Bank	L. Rajeshwar Rao
5.	03.04.2013	1,00,000	002164	HDFC Bank	M. Virupakshi
6.	03.04.2013	1,00,000	002165	HDFC Bank	Ritesh Kumar HUF
7.	03.04.2013	4,00,000	002166	HDFC Bank	Chennakesh
8.	03.04.2013	5,00,000	002167	HDFC Bank	L Santosh Rao
9.	03.04.2013	4,00,000	002168	HDFC Bank	M. Ramgopal
10.	03.04.2013	3,00,000	002169	HDFC Bank	M. Renuka
11.	03.04.2013	11,00,000	002170	HDFC Bank	M. Krishna
12.	03.04.2013	1,00,000	002171	HDFC Bank	K V Pavan Kumar


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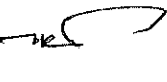
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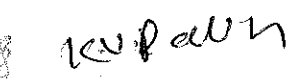
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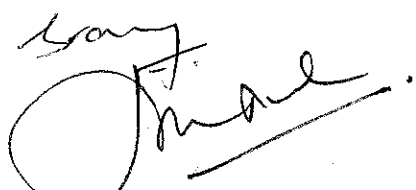
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49. That at the request of Owners the Developer shall market/sell the flats falling to their share for a consideration equal to 1.5% of the gross sale consideration payable by the prospective purchaser to the Owners for sale of each flat. Further, an additional sum of 0.5% of the gross sale consideration shall be paid by the Owners to the Developers in cases where the prospective purchaser avails a housing loan to finance their purchase. The Developer shall provide services like sales, promotions, collections, documentation, registration, etc., to such prospective purchasers and collect all amounts towards sale consideration by cheques / demand drafts / payorders in favour of the Owners.
50. The Owners and Developer have mutually agreed that the Developer shall be given 90 days time from the date of this understanding to verify the extent and title of the Scheduled Land and for which the Developer and the Owners shall jointly undertake to complete the following:
- To conduct the Panchanama and survey through the MRO's Office demarcating the exact area of land forming the Scheduled Land.
 - To raise Kadis (stone pillars) & barb wire along with the boundary of the Scheduled Land to clearly demarcate the Scheduled Land after obtaining the Survey and Panchanama report from the MRO's Office referred above.
 - To issue a public notice within 30 days of this understanding calling for objections, if any, from the general public regarding the proposed development and title of the Owners through a lawyer of the Developers choice.
 - To provide all such documents that may be required for completing the due diligence and to verify the title of the land as requested by the Developers lawyers.
 - To provide indemnity as per the approved format of the Developer's lawyer from the adult children of Shri. K. Mallesh and the adult daughters of late K. Mutyalu.
 - Execute a sale deed for the remaining Ac. 0-25 Gts., of land forming a part of the Scheduled Land in favour of the Owner No. 1 for which Mr. Buchi Reddy Nallu and Mr. M. Kaushik are joint owners.

The cost of the above shall be exclusively borne by the Developer except item given in clause (e) & (f) above which shall be borne by the Owners exclusively.




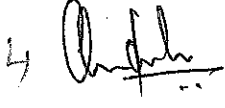
51. The Owners and Developer have mutually agreed that this understanding can be unilaterally cancelled by the Developer in case of one or more the following events:
- Failure to establish title or extent to the satisfaction of the Developer of the Scheduled Land.
 - Failure to complete the tasks given in clause 50 above.
 - In case of receiving objections from potential claimants against the Scheduled Land in response to the public notice or otherwise.
 - Failure to obtain sanction/building permit within the time specified herein.



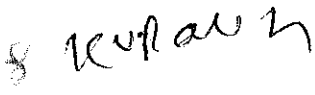
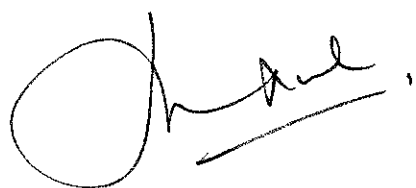
In such an event the Owners shall refund the security deposit within 15 days of such a cancellation to the Developers and in case of failure to do so the Developer shall be entitled to recover the same along with interest @ 24% per annum.


52. The Owners and Developer have mutually agreed that this understanding can be unilaterally cancelled by the Owner in case of the following event:

- Failure to obtain sanction/building permit within the time specified herein.




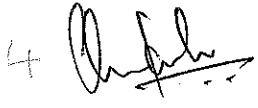
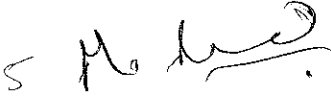
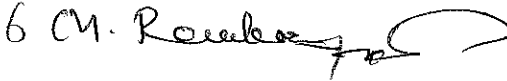
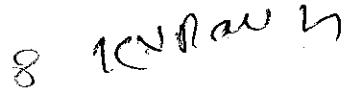

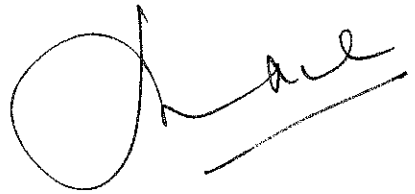
In such an event the Owners shall refund the security deposit within 15 days of such a cancellation to the Developers and in case of failure to do so the Developer shall be entitled to recover the same with interest @ 24% per annum.

1  2  3  4 

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53. That the Owners hereby agree and bind themselves to indemnify and keep indemnified the Developer at all times in respect of all losses, 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 Owners or by anyone else claiming through them.
54. 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.
55. That it is specifically agreed in interest of scheme of development of the housing project 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 housing project. 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 restrict all their claims arising out of this Memorandum of Understanding to be settled in monetary terms.
56. All the disputes or differences between the Owners and the Developer arising out of, or in connection with, this understanding shall be decided through arbitration of two arbitrators; one to be appointed by the Owners and the other to be appointed by the Developer and the two arbitrators appointing the third arbitrator. The venue of the arbitration proceedings shall be Hyderabad and the provisions of Arbitration and Conciliation Act, 1996, shall be applicable to such proceedings. Law courts in Hyderabad shall alone have exclusive jurisdiction over all matters arising out of, or in connection with this understanding to the exclusion of all other law courts.
57. This understanding is executed in two originals one for each for Developer & Owners.
58. The cost of registration and execution of this Understanding shall be borne by both the parties equally.

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5  6  8 
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SCHEDULE OF THE LAND

All that portion of the land area to the extent of Ac. 5-30 gts., in Sy. No. 49 situated at Yapral Village, Malkajgiri Mandal, R. R. District under S.R.O. Vallabh Nagar and bounded by:

NORTH : HUDA Approved Layout
SOUTH : Balance Portion of Land in Sy. No. 49
EAST : Water Body
WEST : 100 ft Wide Road

IN WITNESS WHEREOF the Owners and Developer have affixed their signatures on this development agreement on the day, the month and year first above mentioned in presence of the following witnesses at Hyderabad

WITNESSES

1. B. Reddy (Malla Reddy)

2. G. K. Anand Rao

Ritesh Kumar

Owner No. 3: Ritesh Kumar

M. Ramgopal

Owner No. 5: M. Ramgopal

M. Krishna

Owner No. 7: M. Krishna

L. Santosh Rao

Owner No. 9: L. Santosh Rao

L. Rajeshwar Rao

Owner No. 1: L. Rajeshwar Rao

Smt. Damayanthi

Owner No. 2: Smt. Damayanthi

Chennakesh

Owner No. 4: Chennakesh

M. Renuka

Owner No. 6: Smt Renuka

K.V. Pavan Kumar

Owner No. 8: K.V. Pavan Kumar

D. Sridhar

Owner No. 10: D. Sridhar
Represented by GPA Holder

For MODI ESTATES

Soham Modi

Partner / Authorised Representative

ANNEXURE – I

Specification of construction of flats:

Structure:	RCC
Walls:	4”/6” solid cement blocks
External painting:	Exterior emulsion
Internal painting:	Smooth finish with OBD
Flooring:	24” vitrified tiles
Door frames:	Wood (non-teak)
Main door:	Laminated / polished panel door
Other doors:	Painted panel doors
Electrical:	Copper wiring with modular switches
Windows:	Powder coated aluminum sliding windows with grills
Bathrooms:	Branded ceramic tiles – 4 / 7 ft height
Plumbing:	UPVC / GI & PVC pipes
Sanitary:	Branded sanitary
CP fittings:	Branded quarter turn ceramic disc type.
Kitchen platform:	Granite slab with 2 ft dado and SS sink

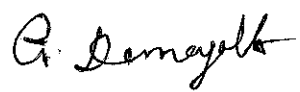
Specifications for amenities:


Club House with banquet hall, Library, Creche, Gym, Recreation room.
Swimming Pool
Children’s Play Ground
Landscaped Gardens
Paved roads and lighting
Sports Facilities
Backup Generator for Lifts & Common Area Lighting and 1KVA back-up for each flat.

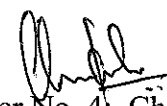
WITNESSES

1. Baeddy Chalkreddy
2. G. K. Anand

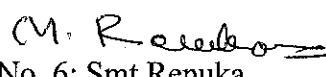

Owner No. 1: L. Rajeshwar Rao



Owner No. 2: Smt. Damayanthi



Owner No. 3: Ritesh Kumar

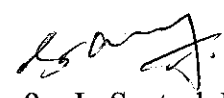

Owner No. 4: Chennakesh

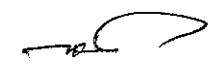

Owner No. 5: M. Ramgopal

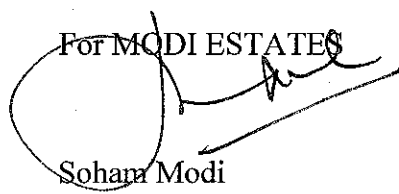

Owner No. 6: Smt Renuka


Owner No. 7: M. Krishna


Owner No. 8: K.V. Pavan Kumar


Owner No. 9: L. Santosh Rao


Owner No. 10: D. Sridhar
Represented by GPA Holder

For MODI ESTATES

Soham Modi
Partner / Authorised Representative

SCHEDULE OF THE LAND

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NORTH : HUDA Approved Layout
SOUTH : Balance Portion of Land in Sy. No. 49
EAST : Water Body
WEST : 100 ft Wide Road

IN WITNESS WHEREOF the Owners and Developer have affixed their signatures on this development agreement on the day, the month and year first above mentioned in presence of the following witnesses at Hyderabad

WITNESSES

1. *Breddy (Mallanreddy)*

2.

Ritesh

Owner No. 3: Ritesh Kumar

M. Ramgopal

Owner No. 5: M. Ramgopal

M. Krishna

Owner No. 7: M. Krishna

L. Santosh Rao

Owner No. 9: L. Santosh Rao

L. Rajeshwar Rao

Owner No. 1: L. Rajeshwar Rao

Smt. Damayanthi

Owner No. 2: Smt. Damayanthi

Chennakesh

Owner No. 4: Chennakesh

Smt Renuka

Owner No. 6: Smt Renuka

K.V. Pavan Kumar

Owner No. 8: K.V. Pavan Kumar

do not sign here

Owner No. 10: D. Sridhar
Represented by GPA Holder

For MODI ESTATES

Soham Modi
Partner /Authorised Representative

ANNEXURE – I

Specification of construction of flats:

Structure:	RCC
Walls:	4"/6" solid cement blocks
External painting:	Exterior emulsion
Internal painting:	Smooth finish with OBD
Flooring:	24" vitrified tiles
Door frames:	Wood (non-teak)
Main door:	Laminated / polished panel door
Other doors:	Painted panel doors
Electrical:	Copper wiring with modular switches
Windows:	Powder coated aluminum sliding windows with grills
Bathrooms:	Branded ceramic tiles – 4 / 7 ft height
Plumbing:	UPVC / GI & PVC pipes
Sanitary:	Branded sanitary
CP fittings:	Branded quarter turn ceramic disc type.
Kitchen platform:	Granite slab with 2 ft dado and SS sink

Specifications for amenities:

Club House with banquet hall, Library, Creche, Gym, Recreation room.
Swimming Pool
Children's Play Ground
Landscaped Gardens
Paved roads and lighting
Sports Facilities
Backup Generator for Lifts & Common Area Lighting and 1KVA back-up for each flat.

WITNESSES

1. *B. Sridhar (Malla Reddy)*

2.

Ritesh Kumar

Owner No. 3: Ritesh Kumar

M. Ramgopal

Owner No. 5: M. Ramgopal

M. Krishna

Owner No. 7: M. Krishna

L. Santosh Rao

Owner No. 9: L. Santosh Rao

L. Rajeshwar Rao
Owner No. 1: L. Rajeshwar Rao

Smt. Damayanthi

Owner No. 2: Smt. Damayanthi

Chennakesh

Owner No. 4: Chennakesh

Smt Renuka

Owner No. 6: Smt Renuka

K. V. Pavan Kumar

Owner No. 8: K. V. Pavan Kumar

do not sign here

Owner No. 10: D. Sridhar
Represented by GPA Holder

For MODI ESTATES

Soham Modi
Partner /Authorized Representative

ANNEXURE – I

Specification of construction of flats:

Structure:	RCC
Walls:	4”/6” solid cement blocks
External painting:	Exterior emulsion
Internal painting:	Smooth finish with OBD
Flooring:	24” vitrified tiles
Door frames:	Wood (non-teak)
Main door:	Laminated / polished panel door
Other doors:	Painted panel doors
Electrical:	Copper wiring with modular switches
Windows:	Powder coated aluminum sliding windows with grills
Bathrooms:	Branded ceramic tiles – 4 / 7 ft height
Plumbing:	UPVC / GI & PVC pipes
Sanitary:	Branded sanitary
CP fittings:	Branded quarter turn ceramic disc type.
Kitchen platform:	Granite slab with 2 ft dado and SS sink

Specifications for amenities:

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Swimming Pool
Children’s Play Ground
Landscaped Gardens
Paved roads and lighting
Sports Facilities
Backup Generator for Lifts & Common Area Lighting and 1KVA back-up for each flat.

WITNESSES

1. *Breddy (Malla Reddy)*

2.

Ritesh

Owner No. 3: Ritesh Kumar

M. Ramgopal

Owner No. 5: M. Ramgopal

M. Krishna

Owner No. 7: M. Krishna

L. Santosh Rao

Owner No. 9: L. Santosh Rao

L. Rajeshwar Rao

Owner No. 1: L. Rajeshwar Rao

Smt. Damayanthi

Owner No. 2: Smt. Damayanthi

Chennakesh

Owner No. 4: Chennakesh

M. Renuka

Owner No. 6: Smt Renuka

K. Pavan Kumar

Owner No. 8: K.V. Pavan Kumar

D. Sridhar

Owner No. 10: D. Sridhar
Represented by GPA Holder

For MODI ESTATES

Soham Modi
Partner /Authorised Representative

SCHEDULE OF THE LAND

All that portion of the land area to the extent of Ac. 5-30 gts., in Sy. No. 49 situated at Yapral Village, Malkajgiri Mandal, R. R. District under S.R.O. Vallabh Nagar and bounded by:

NORTH : HUDA Approved Layout
SOUTH : Balance Portion of Land in Sy. No. 49
EAST : Water Body
WEST : 100 ft Wide Road

IN WITNESS WHEREOF the Owners and Developer have affixed their signatures on this development agreement on the day, the month and year first above mentioned in presence of the following witnesses at Hyderabad

WITNESSES

1. *B. Reddy (Malla Reddy)*

2.

Ritesh Kumar
Owner No. 3: Ritesh Kumar

M. Ramgopal
Owner No. 5: M. Ramgopal

M. Krishna
Owner No. 7: M. Krishna

L. Santosh Rao
Owner No. 9: L. Santosh Rao

D. Rajeshwar Rao
Owner No. 1: D. Rajeshwar Rao

Smt. Damayanthi
Owner No. 2: Smt. Damayanthi

Chennakesh
Owner No. 4: Chennakesh

Smt. Renuka
Owner No. 6: Smt Renuka

K.V. Pavan Kumar
Owner No. 8: K.V. Pavan Kumar

do not sign here
Owner No. 10: D. Sridhar
Represented by GPA Holder

For MODI ESTATES

Soham Modi
Partner /Authorised Representative

RECEIPT

Received a sum of Rs. 50,00,000/- (Rupees Fifty Lakhs only) form M/s. Modi Estates represented by its Managing Partner Mr. Soham Modi having its office at 5-4-187/3&4, II floor, Soham Mansion, M.G. road, Secunderabad – 500 003 towards part payment of refundable Security Deposit as per terms of the Memorandum of Understanding dated 05.04.2013 for development of of land admeasuring about Ac. 5-30 Gts., in Sy. No. 49, Yapral, Malkajgiri Mandal, Ranga Reddy District as per the details given below:

S No	Date	Amount	Pay order No	Drawn on	In favour of
1.	03.04.2013	5,00,000	002187	HDFC Bank	L. Rajeshwar Rao
2.	03.04.2013	5,00,000	002188	HDFC Bank	L. Rajeshwar Rao
3.	03.04.2013	5,00,000	002189	HDFC Bank	L. Rajeshwar Rao
4.	03.04.2013	5,00,000	002190	HDFC Bank	L. Rajeshwar Rao
5.	03.04.2013	1,00,000	002164	HDFC Bank	M. Virupakshi Issued on behalf of G. Damayanthi
6.	03.04.2013	1,00,000	002165	HDFC Bank	Ritesh Kumar HUF
7.	03.04.2013	4,00,000	002166	HDFC Bank	Chennakesh
8.	03.04.2013	5,00,000	002167	HDFC Bank	L Santosh Rao
9.	03.04.2013	4,00,000	002168	HDFC Bank	M. Ramgopal
10.	03.04.2013	3,00,000	002169	HDFC Bank	M. Renuka
11.	03.04.2013	11,00,000	002170	HDFC Bank	M. Krishna
12.	03.04.2013	1,00,000	002171	HDFC Bank	K V Pavan Kumar

Date: 03.04.2013

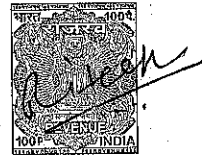
Place: Secunderabad



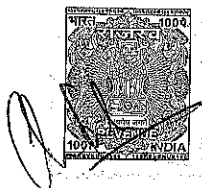
L. Rajeshwar Rao



M. Virupakshi



Ritesh Kumar



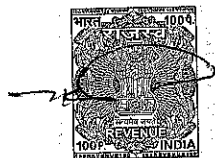
Chennakesh



M. Ramgopal



Smt Renuka



M. Krishna



K.V. Pavan Kumar



L. Santosh Rao