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BA 229202

Sl.No. 14937 Dt: 25-07-2013, Rs. 100/-

Sold To:- Soham Modi

S/o. W/o. D/o. Satish modi

For whom:- JMK GEC Realtors (P) Ltd.

K. SRINIVASA RAO

Licensed Stamp Vendor, L.No. 15-29-012/2011,
H.No. 1-2-148/E, Mahalaxmipuram, Narapally (V)
Ghatkesar (M), R.R. District, Pin Code: 500088.

Ph: + 919849083009

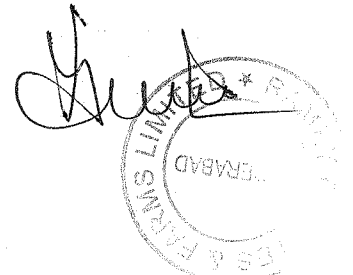
AGREEMENT FOR SALE

This Agreement for Sale is made and executed at Hyderabad on this the 26th day of July, 2013 ("Agreement") between:

- (1) **JMKGEC Realtors Private Limited**, a company incorporated under the laws of India and having its registered office at 5-2-223, Gokul Distillery Road, Secunderabad - 500 003, represented by its duly authorized signatory, Shri Soham Modi, hereinafter referred to as the "**Buyer 1**", which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors, administrators and permitted assigns of the **First Part**;

AND

- (2) **SDNMKJ Realty Private Limited**, a company incorporated under the laws of India and having its registered office at 5-2-223, Gokul Distillery Road, Secunderabad - 500 003, represented by its duly authorized signatory, [Shri Soham Modi], hereinafter referred to as the "**Buyer 2**", which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors, administrators and permitted assigns of the **Second Part**;



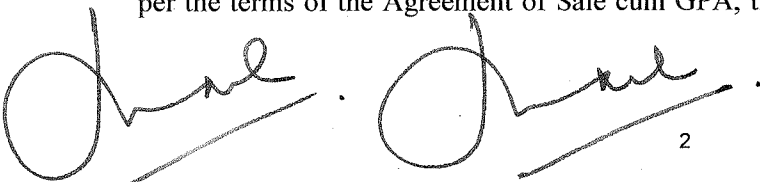
AND

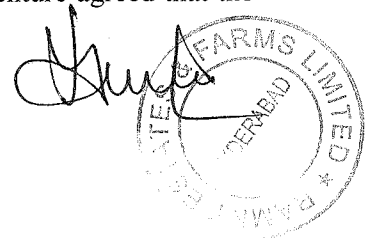
- (3) **Ramky Estates and Farms Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at Ramky House, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad, represented by its duly authorized signatory, [Sri P V Srinivas, General Manager – Business Development of Ramky Estates and Farms Limited (hereinafter referred to as the “**Vendor**” which expression shall, unless it be repugnant or contrary to the subject or context thereof, be deemed to mean and include its successors in interest, transferees and permitted assigns) of the **Third Part**.

The Buyer 1 and Buyer 2 shall hereinafter be collectively referred to as “**Buyers**”. The Buyers and the Vendor shall hereinafter be individually referred to as the “**Party**” and collectively referred to as the “**Parties**”.

WHEREAS

- (A) By way of letter dated 4 September 2002 bearing Letter Number [01]/2051/2002 addressed to the Mandal Revenue Officer, Serilingampally Mandal, the District Collector, Ranga Reddy District, Revenue Department, Government of Andhra Pradesh directed the MRO to resume land to the extent of 33.23 acres situated in Survey Numbers 115/16, 115/19, 115/20, 115/22, 115/24, 115/25, 115/27, 115/29, 115/30 and 115/32, Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, Andhra Pradesh and hand over the said land to the Andhra Pradesh Industrial Infrastructure Corporation Limited (“**APIIC**”).
- (B) APIIC, by way of provisional allotment order dated 16 January 2006 bearing Letter Number 1269/P M (IPU)/APIIC/2005(S) (“**Provisional Allotment Order**”), provisionally allotted to Shiram Venture Limited (under the name ‘Shriram Financial Services Holdings Private Limited’ as it was then known) (“**Shriram Venture**”), on “as is where is basis”, land admeasuring 3.00 acres in Plot Nos. 31/Part and 32 in the Financial District situated in Survey Numbers 115/22, 115/24 and 115/25 of Nanakramguda Village within the Serilingampally Mandal, Ranga Reddy District, Andhra Pradesh to establish corporate office, back office and IT support and training centre. APIIC confirmed the allotment of land in favour of Shiram Venture by way of its letter dated 9 May 2006 and further, by way of this letter dated 9 May 2006, the Provisional Allotment Order was modified to reflect an allotment of 3.38 acres to Shiram Venture.
- (C) On 18 May 2006, APIIC executed an Agreement for Sale of Land bearing registration number 11682/2006 (“**Agreement for Sale**”) for the allotment and handing over of possession of land admeasuring 3.38 acres on an “*as is where is basis*” situated at the Financial District bearing Plot Nos. 31/Part and 32 in Survey Numbers 115/22, 115/24 and 115/25 of Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, in favour of Shiram Venture. The Agreement of Sale states that Shiram Venture has paid the entire amount of consideration payable to APIIC for the allotment of the land.
- (D) On 5 November 2007, Shiram Venture and the Vendor (then known as ‘Ramky Estates and Farms Private Limited’) executed an unregistered Agreement of Sale Cum General Power of Attorney, as validated on 7 December 2012 in File No.5784/AR/2012 on the file of District Registrar and Collector, Ranga Reddy District (“**Agreement of Sale cum GPA**”), whereby, the Vendor agreed to construct 1,00,000 (One Lakh) sq.ft. of built up area along with 45,000 (Forty Five Thousand) sq.ft. of car parking area on the Land (*defined below*) for Shiram Venture in consideration for a total sum of Rs. 14,00,00,000 (Rupees Fourteen Crores) paid by Shiram Venture to the Vendor, and transfer of undivided share of the Land to the extent of 12,738 sq.yds. by Shiram Venture to the Vendor. As per the terms of the Agreement of Sale cum GPA, the Vendor and Shiram Venture agreed that the





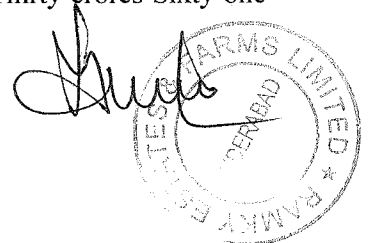
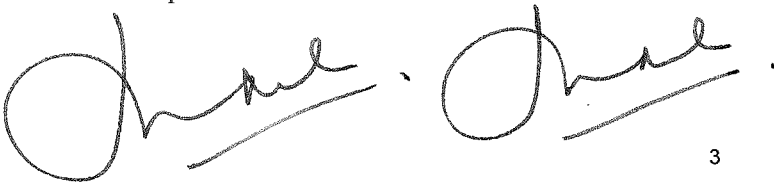
Vendor shall be entitled to construct and retain built-up area of about 3.50 lakh sq.ft. and parking space of about 1,55,000 sq.ft. on the abovementioned undivided share of the Land to the extent of 12,738 sq.yds.

- (E) On 4 August 2009, APIIC and Shriram Venture executed the Deed of Sale bearing registration number 4064/2009 (“**Deed of Sale**”) for the transfer of land admeasuring 3.38 acres situated at the Financial District in Survey Numbers 115/22, 115/24 and 115/25, Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District (“**Land**”), from APIIC to Shriram Venture only for the purpose of establishment of a corporate office, back office and IT support and training centre building. The details of the Land are more fully described in **Schedule A** annexed hereto. On 30 January 2013, Shriram Venture and the Vendor executed a Sale Deed bearing registration number 1218/2013 (“**Sale Deed**”) for the transfer of a portion of the abovementioned Land, being land admeasuring 12,835 sq.yds. at Plot Nos. 31/Part and 32 in Survey Numbers 115/22, 115/24 and 115/25 at Financial District, Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District (hereinafter referred to as “**Undivided Share of Land**” and more fully described in **Schedule B** annexed hereto), from Shriram Venture to the Vendor.
- (F) Under the terms of the Agreement of Sale cum GPA, the Vendor has constructed for itself 4,52,045 lakh sq.ft. of premises comprising Ground, 1st to 4th and 9th floors in Tower A and total Tower B with effective car parking of 438 numbers in Lower & Upper Basements (total area of basements equivalent to 2,19,209 sft.) (hereinafter referred to as “**Vendor’s Premises**” and more fully described in **Schedule C** annexed hereto) with Vendor’s own funds.
- (G) The Vendor is desirous of selling (i) 76,526 square feet of premises (forming part of the Vendor’s Premises) in the 2nd (25,308 sq.ft), 3rd(25,308 sq.ft) and 4th(25,910 sq.ft) floors of Tower A on the Vendor's Premises, and (ii) 2774 square yards of proportionate Undivided Share of Land, along with effective and exclusive car parking of 77 numbers on the Undivided Share of Land (hereinafter referred to as “**Schedule Property**” and more fully described in **Schedule D** annexed hereto) to the Buyers. The area statement will be reviewed and jointly confirmed within 15 days of the execution of this Agreement of Sale. The accurate and complete specifications of the car parking of 77 numbers being sold and transferred to the Buyers, as part of the Schedule Property, is provided in the map attached as **Schedule G** to this Agreement. The Vendor is the sole and absolute owner and is in peaceful possession of the above Schedule Property and the Vendor has also represented that there are no encumbrances, charges or claims of any nature whatsoever over the Schedule Property and that the Schedule Property is not subject to any court cases, land ceiling issues, regularization proceedings, etc., and further that the Schedule Property is in compliance with all applicable norms, guidelines, bye laws, etc., and further that the Vendor is not prohibited from selling or transferring the rights over the Schedule Property.
- (H) On the basis of above representation, the Buyers have expressed their desire to purchase the Schedule Property.
- (I) The Parties having mutually discussed the terms of sale are desirous of reducing the terms of their understanding into writing.

NOW THEREFORE THIS AGREEMENT FOR SALE WITNESSETH AS FOLLOWS

1. SALE AND PUCHASE OF SCHEDULE PROPERTY

- 1.1 The Vendor has offered and agreed to sell the Schedule Property and the Buyers have agreed to purchase the same for a total consideration of Rs. 30,61,04,000/- /- (Rupees Thirty crores Sixty one



Lakhs and Four Thousand Indian Rupees only/-) ("**Total Consideration**"), in accordance with the terms and conditions contained in this Agreement.

1.2 The Vendor represents to the Buyers that the Schedule Property has been examined and measured by a reputed independent consultant prior to the execution of this Agreement and the saleable area of the Schedule Property is 76,526 square feet ("**Saleable Area**"). A copy of the AutoCAD drawing of the Schedule Property is annexed hereto as **Schedule I**.

1.3 The Parties hereby agree that Saleable Area of the Schedule Property shall include only the plinth area and the common area of the Schedule Property.

1.4 The Total Consideration shall be payable by the Buyers in the following manner:

(a) Mr. Sharad J. Kadakia on behalf of Buyer No.1 & 2 has, on 2 December 2011, paid an amount of Rs. 75,00,000 (Indian Rupees Seventy Five Lakhs Only) by cheque no. 165721 and 165722 drawn on HDFC Bank, S.D Road Branch to the Vendor towards payment of the part of Consideration. Mr. Sharad J. Kadakia and Mr. Rajesh J. Kadakia on behalf of Buyer No. 1 & 2 have, on 26 June 2013, paid an amount of Rs. 2,00,00,000 (Indian Rupees Two Crores Only) by cheque no. 000040 / 000041 dated 21.06.2013, drawn on HDFC Bank, S.D Road Branch towards the payment of the part of Consideration. The Vendor hereby acknowledges and confirms the receipt of the above amounts.

(b) On the date of execution of this Agreement, the Buyers shall pay an amount of Rs. 10,00,00,000 (Indian Rupees Ten Crores Only) to the Vendor towards payment of part of the Total Consideration by way of pay orders dated 24-07-2013 drawn on Axis Bank Ltd., for an amount of Rs.5.00 Crore each bearing No.098248 & 098249 ..

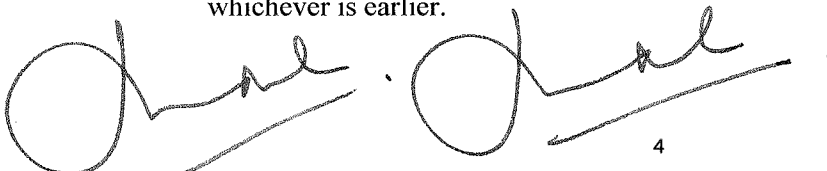
(c) Subject to other terms and conditions contained herein in this Agreement, the Buyers shall, within 60 days of execution of this Agreement, pay the Third Instalment (as defined hereinafter) to the Vendor. The Third Instalment shall be computed in the following manner:

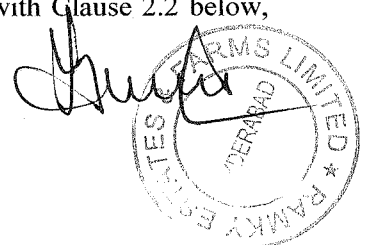
"**Third Instalment**" = (50% of the Total Consideration) – (Rs. 12,75,00,000/-)

(d) Subject to the other terms and conditions contained herein in this Agreement (including but not limited to fulfilment of conditions precedent contained in Clause 2.1 by the Vendor), the balance of the Total Consideration (upon taking into account the payments undertaken by the Buyers under Clauses 1.4 (a), 1.4 (b) and 1.4 (c) above) shall be payable by the Buyers to the Vendor, within 45 days of execution of the lease deed for the entire Schedule Property in accordance with Clause 2.1 below.

1.5 **Interest Payable by the Vendor**

(a) The Vendor shall pay interest to the Buyers at the rate of 12.5% per annum on the amounts paid by the Buyers under this Agreement (including Clause 1.4 above). The interest payable shall be computed from the date of payment of such amount by the Buyers to the Vendor. The Parties hereby agree that notwithstanding the above, the interest on the amounts paid by the Buyers under this Clause 1.5(a) shall commence from 28 June 2013. Such interest shall be payable by Vendor to the Buyers on a monthly basis and prior to the expiry of each month to which such interest payment relates to. The interest shall be payable by the Vendor to the Buyers on a monthly basis until (i) the lease deed is executed in accordance with Clause 2.1 below and (ii) the Sale Deed is executed in accordance with Clause 2.2 below, whichever is earlier.





(b) In the event the Vendor fails to pay the interest in accordance with Clause 1.5 (a) above, the Buyers shall, in their sole discretion, be entitled to undertake either of the following:

(i) The Buyers shall be entitled to terminate this Agreement and the following consequences shall follow such termination:

(A) The Vendor shall immediately refund all the amounts paid by the Buyers to the Vendor under this Agreement till the date of termination along with interest accrued on such amounts till the date of termination (computed in accordance with Clauses 1.5(a) above); and the Vendor shall also immediately pay to the Buyers the expenses, fees and interest incurred by the Buyers in procuring funding from bank/finance house or individuals towards the payment of amounts to the Vendor.

(B) All clauses in this Agreement shall immediately terminate other than this Clause 1.5(b)(i) and the Clauses provided in Clause 9.9 below, which shall survive the termination of this Agreement.

(ii) The Buyers shall be entitled to adjust such unpaid amounts towards the payment of the Total Consideration by the Buyers.

2. **CONDITION PRECEDENT TO THE SALE AND PURCHASE OF THE SCHEDULE PROPERTY**

2.1 The Parties hereby agree that the sale and purchase of the Schedule Property shall be subject to the Vendor fulfilling and completing the following conditions precedent to the full and complete satisfaction of the Buyers:

(a) The Vendor executing a registered lease deed with a lessee, who shall be a large corporate, for leasing out the Schedule Property in accordance with the following terms and conditions:

(i) the lessee shall have an excellent credit rating;

(ii) the lease should be for a minimum period of 9 years, with a minimum lock-in period of 3 years and a rent free period not exceeding 120 days from the date of execution of the lease deed;

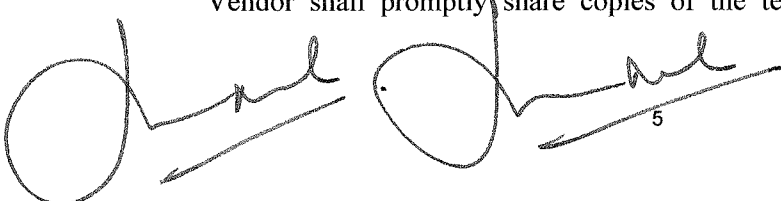
(iii) the monthly rent payable by the lessee should be a minimum of Rs.33/- per square feet, plus applicable taxes;

(iv) the lease shall be for the entire Saleable Area, along with effective car parking of 77 numbers allotted in the upper and lower basement as mentioned in **Schedule D** on the Undivided Share of Land;

(v) the maintenance charges shall be payable by the lessee; and

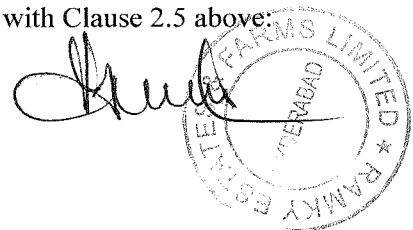
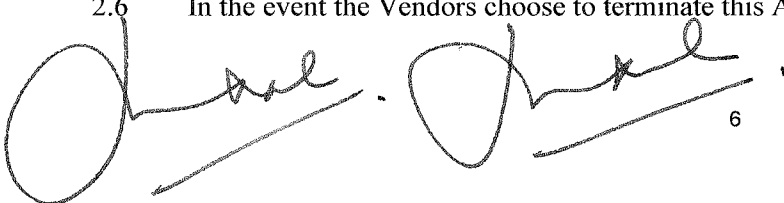
(vi) the lessee shall be obligated to undertake and incur any and all expenses in connection with tenant improvements, if any, required by the lessee in connection with the Schedule Property and the lessee shall not be entitled to deduct such amounts from the rentals payable by the lessee.

(b) The terms and conditions of the lease deed shall be subject to satisfaction of the Buyers. The Vendor shall promptly share copies of the term sheet and other definitive agreements

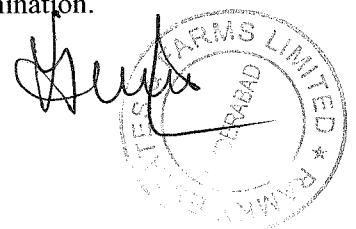
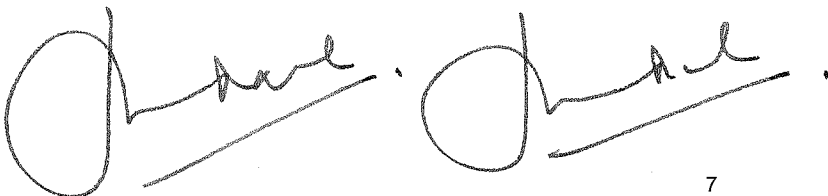


(including lease deed) proposed to be executed between the Vendor and the lessee. The Vendor shall modify the terms and conditions of the lease/ lease deed based on the comments/suggestions provided by the Buyers.

- (c) The terms and conditions of the lease deed shall contain clauses which would enable the Vendor to absolutely sell and transfer the Schedule Property to the Buyers without affecting the terms of lease.
 - (d) The Parties shall agree on the drafts of the sale deed (for absolutely conveying and transferring the Schedule Property to the Buyers) ("**Sale Deed**") by initialling on the draft of the same.
 - (e) The representations and warranties provided by the Vendor under Clause 4 shall remain true and accurate.
- 2.2 The Vendor shall, upon fulfilling the conditions precedent in accordance with Clause 2.1 above, immediately inform the Buyers of the performance and completion of the conditions precedent along with necessary documents/proof evidencing the performance of the same. The Buyers shall be entitled to verify and satisfy themselves of the performance and completion of the conditions precedent. Upon the Buyers being satisfied of the performance and completion of the conditions precedent and within 45 calendar days from date of such satisfaction by the Buyers, the Vendor shall execute the Sale Deed in favour of the Buyers or their nominees, as the case may be, and also complete the registration of the Sale Deed.
- 2.3 In the event the Vendor fails to fulfil and complete any of the conditions stated in Clause 2.1 above to the full and complete satisfaction of the Buyers on or before 26 June 2014, the Buyers shall be entitled either of the following:
- (a) The Buyers shall be entitled to terminate this Agreement and the consequences as stated in Clause 2.4 below shall follow.
 - (b) The Buyers shall, in their sole discretion, waive the performance of such conditions stated in Clause 2.1 above on such terms and conditions specified by the Buyers (including reduction in the Total Consideration).
- 2.4 In the event the Buyers choose to terminate this Agreement in accordance with Clause 2.3(a) above:
- (a) The Vendor shall refund all the amounts paid by the Buyers to the Vendor under this Agreement or otherwise till the date of termination along with interest accrued on such amounts till the date of termination (computed in accordance with Clause 1.5(a) above), within 90 days; and
 - (b) All clauses in this Agreement shall immediately terminate other than this Clause 2.4 and the Clauses provided in Clause 9.9 below, which shall survive the termination of this Agreement.
- 2.5 In the event the Vendor fulfils and completes the performance of its obligations under Clause 2.1 above in accordance with the terms contained therein on or before 26 June 2014 and the Buyers refuse to perform their obligations under this Agreement (other than their obligations under Clause 1.4(d)), the Vendor shall be entitled to terminate this Agreement and the consequences stated in Clause 2.6 shall follow.
- 2.6 In the event the Vendors choose to terminate this Agreement in accordance with Clause 2.5 above:



- (a) The Vendor shall refund all the amounts paid by the Buyers to the Vendor under this Agreement or otherwise till the date of termination along with interest accrued on such amounts till the date of termination (computed in accordance with Clause 1.5(a) above) within 90 days;
- (b) Notwithstanding 2.6(a) above the Vendor shall be entitled to retain Rs. 75,00,000 out of the amounts paid by the Buyers to the Vendor under Clause 2.6(a) above; and
- (c) All clauses in this Agreement shall immediately terminate other than this Clause 2.6 and the Clauses provided in Clause 9.9 below, which shall survive the termination of this Agreement.
- 2.7 In the event the Vendor fails to refund the amounts to the Buyers in accordance with Clauses 2.4 and 2.6 above within 90 days, the Vendor shall be liable to pay interest at the rate of 18% per annum which is additional interest at the rate of 5.5% per annum to the Buyers on such amounts during the default period.
- 2.8 **Failure of Vendor to execute Sale Deed**
- (a) In the event the Vendor fails to execute and register the Sale Deed in favour of the Buyers or their nominees under Clause 2.2 above, the Buyers shall be entitled to (i) seek specific performance of the obligations of the Vendor approaching the appropriate court of law or (ii) at the sole discretion of the Buyers terminate this Agreement. In the event the Buyers terminate this Agreement under this Clause 2.8(a) the consequences stated in Clause 2.8(b) below shall follow.
- (b) (A) The Vendor shall immediately (i) refund all the amounts paid by the Buyers to the Vendor under this Agreement or otherwise till the date of termination along with interest accrued on such amounts till the date of termination (computed in accordance with Clause 1.5(a) above) and (ii) pay to the Buyers an additional penal interest at 5.5% per annum on all amounts paid by the Buyers to the Vendor (which shall be computed from the date of such payment by the Buyers to the Vendor till the date of payment of such penal interest by Vendor to the Buyers); and (B) All clauses in this Agreement shall immediately terminate other than this Clause 2.8 and the Clauses provided in Clause 9.9 below, which shall survive the termination of this Agreement.
- 2.9 The Buyers shall be at liberty to publish a public notice in the newspapers of their choice calling for objection, if any, to the title/transfer of title to the Schedule Property anytime after the execution of this Agreement. The Buyers agree to share a draft of the public notice with the Vendor for their approval prior to the publication of the same.
- 2.10 In the event any third party objections are received pursuant to the notice issued in the newspaper with regard to the Schedule Property, the Vendor shall be solely responsible to clear the objections so raised within a period of 120 days from the date of knowledge of such objection and all costs, expenses etc., pertaining to resolving such objections shall be the sole and exclusive responsibility of the Vendor.
- 2.11 In the event the Vendors fail to resolve the objections received within the above time period, then the Buyers shall at their sole discretion extend the time for resolving such objections or terminate this Agreement and the consequences stated in Clause 2.8(b) shall follow such termination.



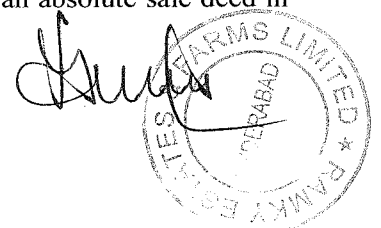
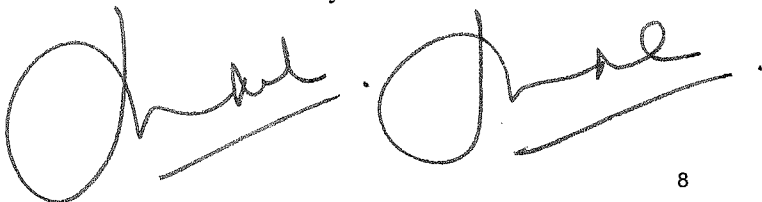
2.12 Notwithstanding anything contained in this Agreement, the Parties hereby agree that the Buyers shall, at their option, be entitled (i) to raise loans or otherwise borrow funds from banks, financial institutions and / or other persons for funding the acquisition of the Schedule Property through lease rental discounting and/or by creating mortgage, equitable mortgage, charge, lien by deposit of sale deeds or other mortgages / charges on security of the Schedule Property, and sign and execute requisite mortgage deeds and other related documents, on such terms and conditions as the Buyers deem fit, and (ii) to get part(s) of the Schedule Property, as determined by the Buyers, absolutely conveyed and registered in the name of the Buyers for enabling the Buyers to avail the abovementioned facilities from the banks, financial institutions and / or other persons for funding the acquisition of the Schedule Property / making the payment of the Total Consideration to the Vendor in the following manner:

- (a) In the event the Buyers exercise their option under this Clause 2.12 to get part(s) (part(s) means Total Floor) of the Schedule Property absolutely conveyed and registered in the name of the Buyers, the aggregate of the amounts paid by the Buyers to the Vendor under Clause 1.4 above as part of Total Consideration till such date of exercise of the option by the Buyers (**Advance of TC**) shall be treated as advance paid by the Buyers towards the purchase of Schedule Property and such Advance of TC shall be equally divided among the three floors forming part of the Schedule Property (**Advance Towards Each Floor**). Further, subject to the Vendor leasing out 1 floor of the Schedule Property in accordance with Clause 2.1 above, the Buyers shall also be entitled to get such entire floor forming part of the Schedule Property (for which the lease deed has been executed in accordance with Clause 2.1 above) absolutely conveyed, registered and transferred in the name of the Buyers upon the payment of the balance consideration (after taking into account the Advance Towards Each Floor) for the purchase of such floor computed at the rate of Rs.4000/- per square feet. Further, notwithstanding anything contained in this Agreement, the Parties hereby agree that in the event the Vendor leases out the entire Schedule Property in accordance with Clause 2.1 above, the Buyers shall at their sole discretion, have the option to get Part Premises (as defined hereinafter), forming part of the Schedule Property, absolutely conveyed, registered and transferred in name of the Buyers. For the purposes of this Clause, the term "**Part Premises**" shall mean premises forming part of the Schedule Property (as determined by the Buyers) admeasuring the Part Premises Area (as defined hereinafter). The "**Part Premises Area**" shall be calculated in the following manner:

Part Premises Area (in square feet) = [(Aggregate of the amounts paid by the Buyers to the Vendor under Clause 1.4 above as part of Total Consideration) - (10% of the Total Consideration)] / Rs. 4,000/- per sft. (Rupees Four Thousand only).

- (b) The Vendor agrees to make, do, execute, or cause or procure to be made, done and executed such further acts, agreements, deeds, consents, documents and assurances without further consideration, as may be required by the banks, financial institutions or other persons, to give effect to this Clause 2.12.

2.13 Notwithstanding anything contained in this Agreement, the Buyers shall at all times be entitled to pay the balance of Total Consideration to the Vendor and require the Vendor to simultaneously transfer and convey the Schedule Property absolutely to the Buyers through the execution and registration of an absolute sale deed in favour of the Buyers. In the event the Buyers exercise their rights under this Clause 2.13, the Vendor shall immediately transfer and convey the Schedule Property absolutely to the Buyers through the execution and registration of an absolute sale deed in favour of the Buyers.



2.14 Notwithstanding anything contained in this Agreement, if the Buyers are willing to pay the Total Consideration to the Vendor and the Vendor is not able to complete the conveyance and registration of the Schedule Property in favour of the Buyers in the manner envisaged in this Agreement for any reason whatsoever, the Buyers shall be entitled to receive the lease rentals for the Schedule Property, from the date the Buyers express their willingness to pay the Total Consideration till the date of conveyance and registration of the Schedule Property in favour of the Buyers.

3. EXECUTION OF TRANSACTION DOCUMENTS

3.1 The Parties hereby agree that the Sale Deed shall be executed by the Parties in accordance with Clause 2.2 above.

3.2 Simultaneously with the execution of this Agreement, the Vendor shall execute an indemnity deed in favour of the Buyers, in the form provided in **Schedule H** annexed hereto (for indemnifying the Buyers against any damages, losses, liabilities etc., arising out of the sale and purchase of the Schedule Property) ("**Indemnity Deed**").

3.3 The Vendor hereby agrees to provide the Buyers with suitable undertakings, representations, warranties and indemnities as a part of the Sale Deed or separately as specified by the Buyers, in such form and manner as specified by and to the satisfaction of the Buyers, in relation to all observations made by the legal counsel of the Buyers in the due diligence report with regard to the Schedule Property, a copy of which has been shared by the Buyers to the Vendor

4. REPRESENTATIONS, WARRANTIES AND COVENANTS

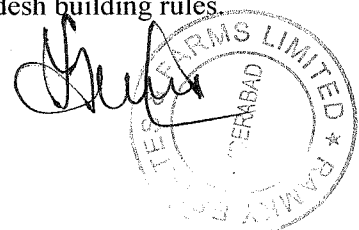
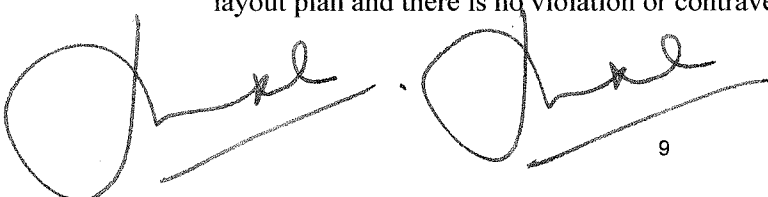
4.1 The Vendor represents and confirms that it has not entered into any agreement or any transaction relating to the Schedule Property and that they shall not during the term of this Agreement enter into any transaction relating to the Schedule Property, except for the purposes of leasing the Schedule Property to a prospective lessee, in accordance with the terms of this Agreement.

4.2 The Vendor represents and confirms that all taxes, cess, government charges etc., up to the date of the execution of the Sale Deed have been paid and if any due shall be paid by the Vendor exclusively.

4.3 The Vendor hereby represents and confirms that (i) **Schedule E** contains the accurate and complete specifications of the Schedule Property, (ii) **Schedule F** contains the floor plans of the Schedule Property, and (iii) **Schedule G** contains a map clearly indicating the location of the exclusive car parking of 77 numbers sold and transferred to the Buyers under this Agreement as part of the Schedule Property. The Parties hereby agree that all schedules annexed hereto form an integral part of this Agreement.

4.4 The Vendor hereby represents and confirms that:

- (a) it has good, valid and marketable title to the Schedule Property free and clear of any encumbrances.
- (b) there are no claims, disputes, litigation, investigations, etc., in respect of Schedule Property. The Vendor has not received any notices from any person, institution, banks or statutory authorities which are likely to affect the title of the Vendor to the Schedule Property.
- (c) the Schedule Property has been constructed in compliance with the approved building / layout plan and there is no violation or contravention of the Andhra Pradesh building rules.




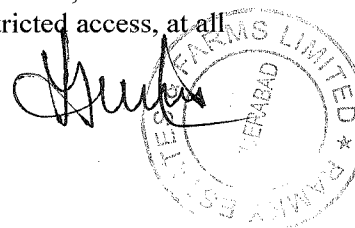
- (d) all agreements entered into by the Vendor in respect of Schedule Property have been adequately stamped and registered (if and as applicable) in accordance with the applicable laws.
- (e) the construction of the Schedule Property does not contravene any applicable laws relating to zoning, planning, health or safety.
- (f) no notices, orders, proposals, applications or requests affecting or relating to ownership of Schedule Property have been served or made by any authority on the Vendor.
- (g) there are no claims or charges whatsoever either for contribution, compensation, payment of property tax or otherwise outstanding and payable to any authority or private body, authority or person in respect of the Schedule Property.
- (h) no act (of commission or omission), deed or thing has been done which is likely to curtail, restrict or prejudice the rights of the Vendor to convey or prevent the Vendor from conveying the Schedule Property to the Buyers in accordance with the terms of this Agreement.
- (i) no person has any right, title, interest or claim over the Schedule Property, except the Vendor.
- (j) the Schedule Property is not the subject matter of any acquisition or requisition proceedings under any law for the time being in force.
- (k) the copies of all documents furnished by the Vendor to the Buyers, including but not limited to copies of all reports, certificates, approvals, consents, agreements and other documents, are true, correct and unaltered copies of the original documents, as of the date of execution of this Agreement.

4.5 The Vendor further represents and confirms that:

- (a) it has the full right, power and authority to execute, deliver and perform this Agreement and the terms and conditions and obligations contained herein and upon execution, this Agreement would constitute legal, valid, and binding obligation on the Vendor.
- (b) the entry into and performance of this Agreement would not conflict or violate any applicable law, rule or decree, judgement or order of court of law as of the date hereof or any agreement or document to which the Vendor is a party.
- (c) it is not subject to any existing, pending or threatened litigation or other proceeding which could materially and adversely affect its ability to perform its/his obligations under this Agreement.
- (d) it is not subject to any bankruptcy, reorganization, compulsory composition or dissolution proceeding.

4.6 The Vendor shall ensure that, up to the date of execution of the Sale Deed as provided in Clause 2.2 above, no structural modifications, improvements, replacements, alterations or repairs shall be made to the Schedule Property, without the prior written approval of the Buyers.

4.7 At any time prior to the execution of the Sale Deed as provided in Clause 2.2 above, the Vendor shall provide the Buyers or any of their representatives, as the case may be, unrestricted access, at all

hours of the day, to inspect the Schedule Property to ensure that the Vendor has complied with its obligations under this Agreement and the Schedule Property has been maintained as intended by the Buyers.

4.8 The Vendor represents and undertakes to form an association which shall look into the maintenance of the Vendor's Premises. The Vendor further represents that that Vendor shall, either by itself or through the association, (i) maintain the Schedule Property for a minimum period of 3 years, and (ii) provide to the Buyers the details of all expenses incurred towards the maintenance of the Vendor's Premises on a half yearly basis. The maintenance charges is capped at a maximum of INR 7/sqft of the Saleable Area for the period ending on April 2014 and thereafter the same shall be revised on an annual basis in line with the market norms. Without prejudice to anything contained hereinabove, the maintenance charges shall at all points in time be limited to the actual expenses incurred. The Vendor agrees that the Buyers shall not be liable to pay the maintenance charges for the Schedule Property, at any point in time.

5. INDEMNITY

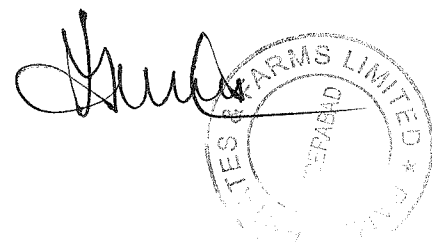
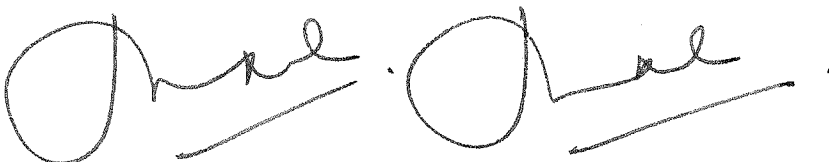
5.1 The Vendor undertakes to indemnify and hold harmless the Buyers, their officers, directors, employees and agents (together "**Indemnified Person**") to the fullest extent lawful, from and against any and all actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses (including without limitation attorneys' fees and disbursements at actuals) relating to or arising solely out of:

- (a) the defect in title of the Vendor to the Schedule Property;
- (b) lack of authorizations and approvals to peacefully and lawfully occupy the Schedule Property;
- (c) any inaccuracy in or breach of the representations, warranties, covenants made by the Vendor herein;
- (d) any unlawful act of the Vendor or its employees or agents as a result of which, in whole or in part, any Indemnified Person is made a Party to and, incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct; or
- (e) the contravention of any laws, rules, guidelines, etc. by the Vendor.

5.2 The indemnity obligations of the Vendor as provided in Clause 5.1 above shall apply *mutatis mutandis* as indemnity obligations of the Vendor in the Sale Deed to be executed between the Vendor and the Buyers, in accordance with the terms of this Agreement.

5.3 Pursuant to the Vendor's obligations to refund any amount paid by the Buyers under this Agreement, along with interest accrued thereon (including penal interest, as may be applicable), in the event, the Vendor fails to refund any such amounts within 90 days, the Vendor represents that until the date of refund of the entire amounts paid by the Buyers, along with interest accrued thereon, , as the case may be, in accordance with this Clause 5.3, the Buyers shall have a charge over the Schedule Property and the Vendor shall not deal with the Schedule Property, in any manner, which shall be detrimental to the interest of the Buyers.

5.4 This Clause 5 shall survive any termination or expiry of this Agreement.

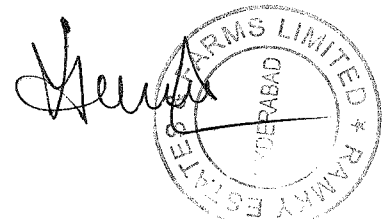
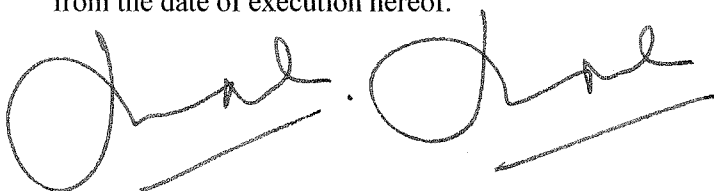


6. TERM AND TERMINATION

- 6.1 This Agreement shall be valid until this Agreement is terminated in accordance with the terms contained herein. It is hereby clarified that the Vendor shall not be entitled to terminate this Agreement except other than in accordance with Clause 2.5 of this Agreement.
- 6.2 If at any time prior to the execution of the Sale Deed, the Buyers identify any defect in the title to the Schedule Property or in case of any claims being made by any third party over the Schedule Property or in case of any acquisition or condemnation by any governmental or quasi governmental authority, the Buyers shall be entitled to terminate this Agreement immediately and the consequences stated in Clause 2.8(b) shall follow.
- 6.3 The Buyers shall be entitled to forthwith terminate this Agreement if there is an unacceptable change in the control or management of the Vendor or if a petition in relation to insolvency or winding up or dissolution or any civil or criminal petition is filed by or against the Vendor. In case of termination of this Agreement under this Clause, the consequences stated in Clause 2.8(b) shall follow.

7. CONFIDENTIALITY

- 7.1 From time to time prior to and during the term of this Agreement, a Party may receive, from the other Party, such other Party's or such other Party's affiliate's confidential or proprietary information or any other information belonging to the other Party (in each case, the "**Confidential Information**"). With respect to all such Confidential Information, however obtained, each Party shall (a) maintain the secrecy and confidentiality of all such information; (b) not disclose any such information directly or indirectly, by any means, to any person or entity, except to its directors and other personnel engaged in the management who need to know such information to perform their responsibilities; (c) not file any patent/copyright or any other intellectual property registration application in respect of any such information; and (d) not use any such information for any purpose other than the implementation of this Agreement or any other Transaction Document.
- 7.2 The provisions of Clause 7.1 shall not apply to information that: (a) can be shown to have been known by the receiving Party prior to disclosure by the disclosing Party; (b) is or becomes public knowledge otherwise than through the receiving Party's breach of this Agreement; (c) was obtained by the receiving Party from a third party having no obligation of confidentiality with respect to such information; (d) is required to be disclosed by applicable Law.
- 7.3 Each Party shall be responsible to ensure that its representatives, consultants, directors, staff and other employees, and those of its affiliates, who may receive such Confidential Information, comply with the obligations set out in this Clause 7.
- 7.4 Without prejudice to the generality of the foregoing, the Parties undertake to keep confidential all information and documents with respect to the intended purchase of the Schedule Property by the Buyers including any negotiations, arrangements or agreements (including the contents of this Agreement), save for the disclosures required under applicable law. Provided that prior to any disclosure required by law of any information or document relating to the purchase of the Schedule Property, the Party disclosing the information must first notify the other Party, who shall then have the opportunity to respond to and/or dispute such intended disclosure.
- 7.5 The obligations of each Party under this Clause shall remain in effect for a period of 5 (five) years from the date of execution hereof.

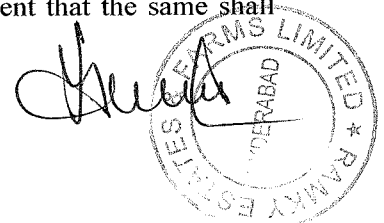
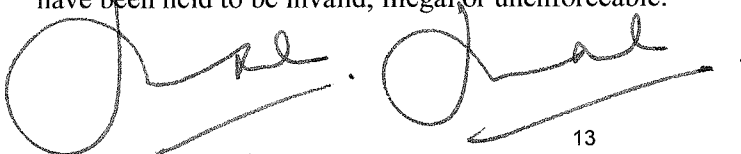


8. GOVERNING LAW AND DISPUTE RESOLUTION

- 8.1 This Agreement shall be governed by and construed in accordance with Indian law.
- 8.2 All disputes arising out of or in connection with this Agreement shall be finally settled under the Arbitration and Conciliation Act, 1996. The arbitration panel shall consist of three arbitrators. The Buyers and the Vendor shall be entitled to appoint one arbitrator each and such arbitrators appointed by the Buyers and the Vendor shall mutually appoint the third arbitrator. The venue of the arbitration shall be Hyderabad. The language of the arbitration shall be English. The arbitration award of the arbitrator(s) shall be final and binding on the Parties and shall be enforceable in accordance with its terms.
- 8.3 Without prejudice to the above, the Courts at Hyderabad shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement and the Parties submit to the exclusive jurisdiction of such Courts.

9. MISCELLANEOUS

- 9.1 No Party shall have any authority to bind or shall be deemed to be the agent of the other in any way. Each Party to this Agreement shall under all circumstances be treated as an independent Party operating on a principal to principal basis and nothing contained herein shall be deemed to construe the relationship between the Parties as being a joint venture, partnership, agency, association of persons or employment relationship.
- 9.2 This Agreement constitutes the entire Agreement between the Parties with respect to the subject matter hereof to the exclusion of and shall supersede all other term sheets, Agreements, proposals, negotiations, conversations, discussions, arrangements, understandings and assurances, either written or oral, existing or proposed, between all or amongst any two or more Parties hereto or persons claiming under them.
- 9.3 Neither this Agreement nor any benefits and obligations there under shall be assigned either fully or in part by any Parties hereto to any third Party without the consent, in writing, of the other Party and only upon such terms as are mutually agreed by all the Parties hereto. In the event this Agreement is assigned under the terms of this Clause, the assignees of the respective Parties shall be bound by the same terms and conditions of this Agreement and shall, if deemed necessary by the Parties at the time of such assignment, undertake in writing to be so bound by this Agreement. Any assignment, which violates any provision of this Agreement, shall be void. Notwithstanding anything contained in this Agreement the Buyers shall be entitled to assign/transfer this Agreement or any benefits and obligations hereunder either fully or in part to any third party without the consent of the Vendor.
- 9.4 The various warranties, indemnification and limitations of liability included in this Agreement are only for the benefit of the Parties hereto, as applicable, and no such obligations shall be deemed to be granted hereunder to a third Party.
- 9.5 No modification or amendment to this Agreement shall be valid or binding unless made in writing and duly executed by all the Parties or the duly authorized representatives thereof.
- 9.6 If any provision of this Agreement is declared void, illegal, unenforceable or invalid by any court of competent jurisdiction, the remainder of the terms and provisions of this Agreement shall not be affected by such invalidity, illegality or unenforceability, and this Agreement shall be interpreted and construed as if such term or provision had never been contained, to the extent that the same shall have been held to be invalid, illegal, or unenforceable.



- 9.7 Each of the Parties hereto shall pay their own costs and expenses relating to the negotiation, preparation, and execution of this Agreement and the transactions contemplated by this Agreement. Notwithstanding anything contained in this Clause the Parties hereby agree that the stamp duty and the registration charges in connection with the execution and registration of the Sale Deed shall be incurred by the Buyers. In the event of failure to execute the Sale Deed or cancellation of this agreement under any circumstances for any reason or for any act of commission or omission by the Vendor, the Vendor shall immediately reimburse the Buyers with 50% of the amount of stamp duty, registration charges and all other expenses borne by the Buyers in connection with the execution and registration of this Agreement and the Sale Deed.
- 9.8 This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- 9.9 The provisions contained in Clauses 5 (Indemnity), 6 (Term and Termination), 7 (Confidentiality), 8 (Governing Law and Dispute Resolution) and 9 (Miscellaneous) of this Agreement shall survive the termination of this Agreement.
- 9.10 The Parties hereto will at all times comply with all applicable and mandatory laws, rules and regulations in force from time to time in India and other applicable jurisdictions.
- 9.11 All notices, requests, demands, and other communications hereunder shall be in writing and shall be delivered personally or sent by prepaid, registered air mail, return receipt requested, or by facsimile transmission to the intended recipient thereof at the address or facsimile number set forth below. Any such notice, demand or communication shall be deemed to have been duly given immediately (if given or made by a confirmed facsimile), or 7 days after mailing, and in proving the same it shall be sufficient to show that the receipt of a facsimile was confirmed by the recipient. The addresses and facsimile numbers of the Parties for purposes of this Agreement are as follows:

If to the Buyers: 5-4-187/3&4, II Floor, Soham Mansion, M.G. Road, Secunderabad – 500 003.

Attn: Shri Soham Modi

Fax No.: 040 - 27544058

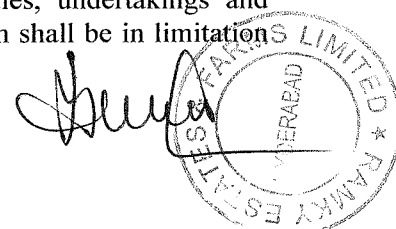
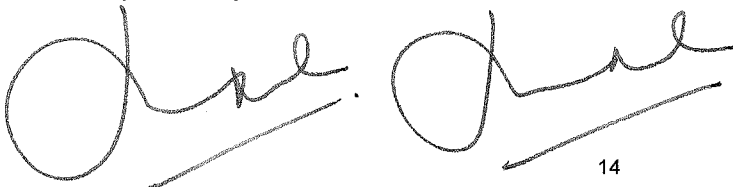
If to the Vendor: Plot No.23, Rohini Layout, Opposite Cyber Towers, Hyderabad

Attn: Mr. M. Nanda Kishore

Fax No.: 040 - 23111668

Any Party may change its address for the purpose of this Agreement by giving written notice to the other Party at the address and in the manner provided above.

- 9.12 No waiver by any Party of any breach of any of the terms or conditions of this Agreement in a particular instance shall be deemed or construed to be a waiver of any preceding or succeeding breach of the same or any other terms or conditions. All rights, remedies, undertakings and obligations contained in the Agreement shall be cumulative and none of them shall be in limitation of any other rights, remedy, undertaking or obligation of any Party.



9.13 The Parties agree that, having regard to all the circumstances, the covenants contained herein are reasonable and necessary for the protection of the Parties and their investments. If any such covenant is held to be void the covenant will apply with such minimum modifications regarding its scope and duration as may be necessary to make it valid and effective.

9.14 Each Party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement.

AS WITNESS this Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

For Vendor


Authorised Signatory:

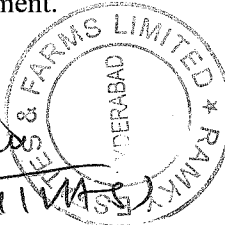
Name:

Designation:

Witnesses:

- 1.
- 2.


(P.V. SRINIVAS)
GENERAL MANAGER (RD)




For JMKGEC Realtors Private Limited

Authorised Signatory:

Name:

Designation:



SONAM ANAND
AUTHORIZED REPRESENTATIVE.

For SDNMKJ Realty Private Limited

Authorised Signatory:

Name:

Designation:


SONAM ANAND
AUTHORIZED REPRESENTATIVE.

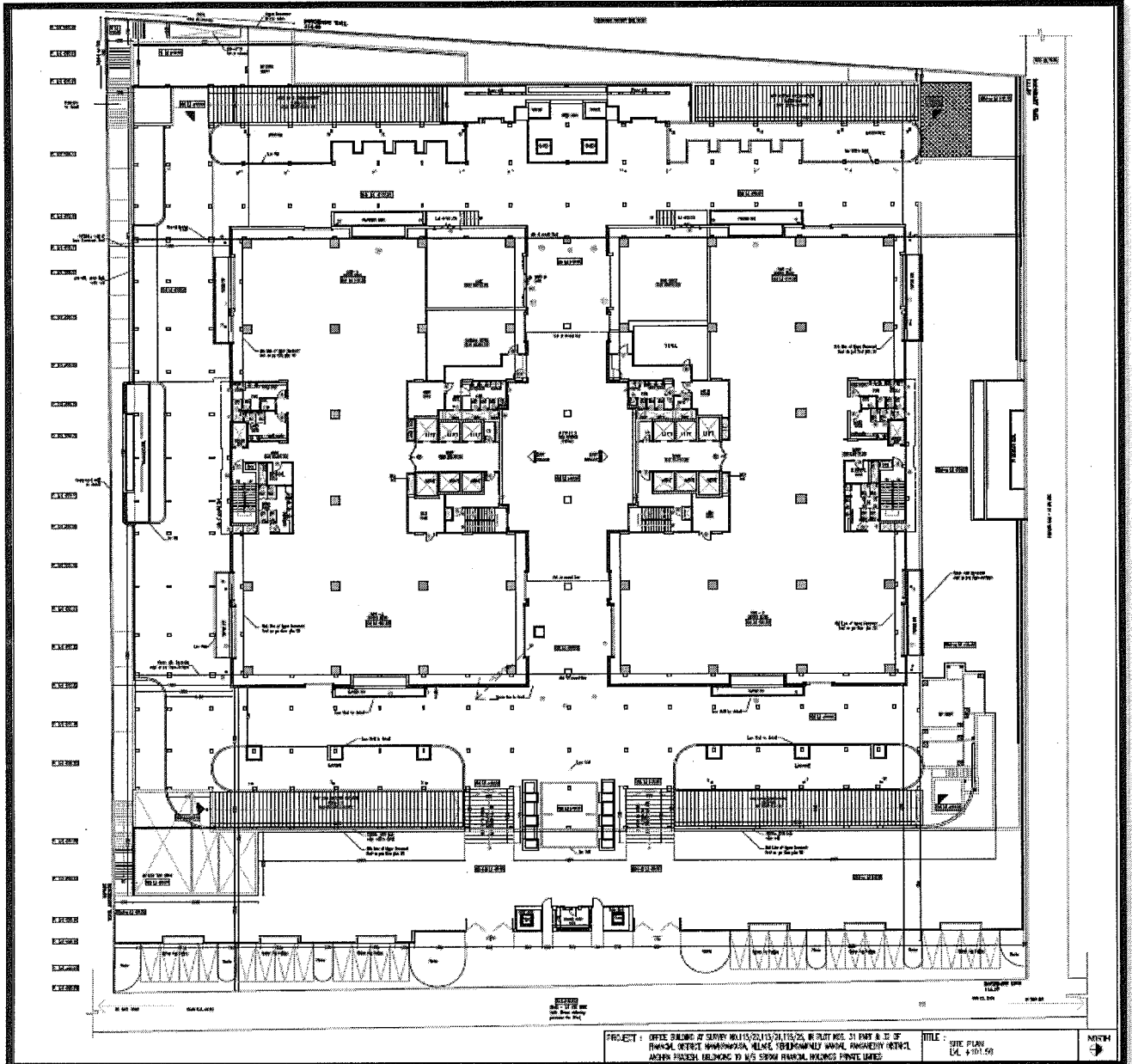
Witnesses:

- 1.
- 2.

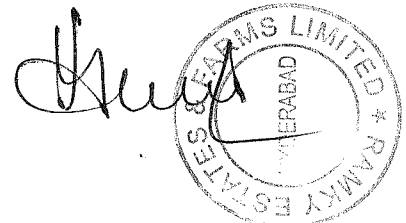
Schedule A

Details of Land, Site and Building Plan

All that building with built-up areas admeasuring 4,52,045 sq.ft built on land admeasuring 16,378 Sq.Yds or (3.38 Acres) situated at Plot No.31 part and 32 in Sy.No.115/22, 115/24, 115/25 at Financial District, Nanakramguda, Serilingampally, R.R. District which is bounded by:



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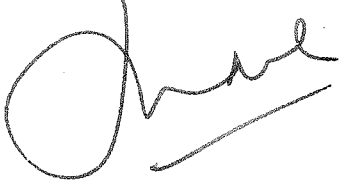
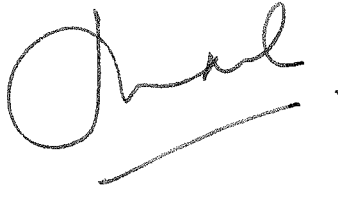


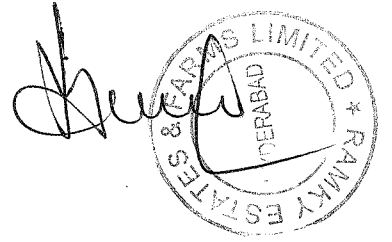
Schedule B

Details of Undivided Share of Land Under this Agreement

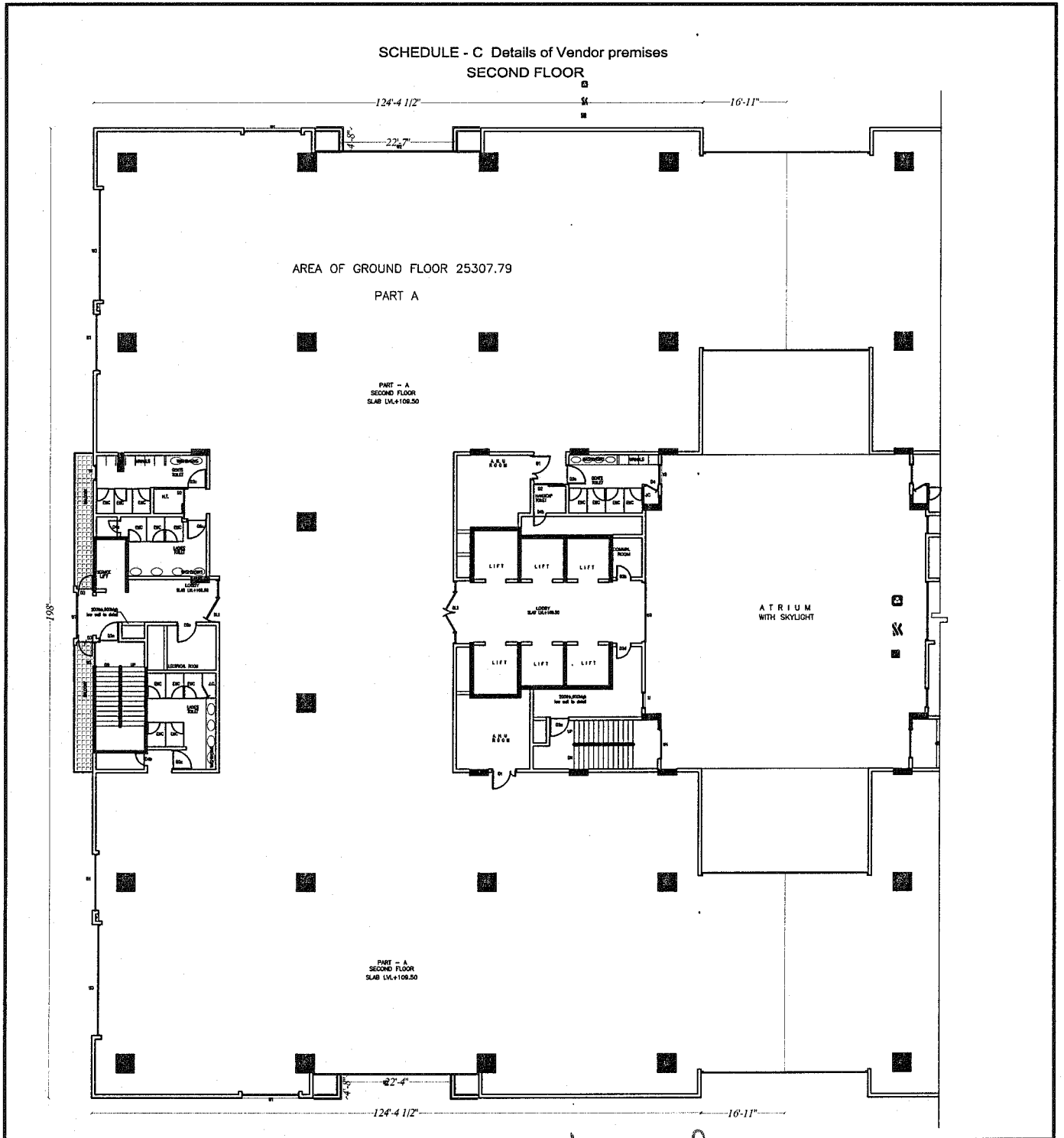
All that building with built-up areas admeasuring 76,526 sq.ft comprising of 2nd floor (25,308 sq.ft), 3rd floor (25,308 sq.ft) and 4th floor (25,910 sq.ft) in Tower A with undivided share of land admeasuring 2774 Sq.Yds with 77 number of Car parks situated at Plot No.31 part and 32 in Sy.No.115/22, 115/24, 115/25 at Financial District, Nankramguda, Serilingampally, R.R. District which is bounded by:

NORTH : Existing 24 Mts., Wide Road
SOUTH : Plot No.31/Part & 30 / P
EAST : Plot Nos.27 & 28
WEST : Existing 24 Mts., Wide Road

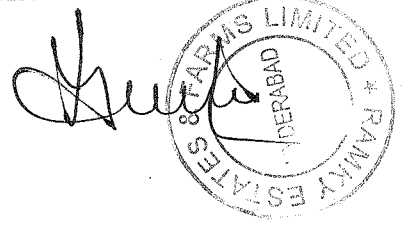
 



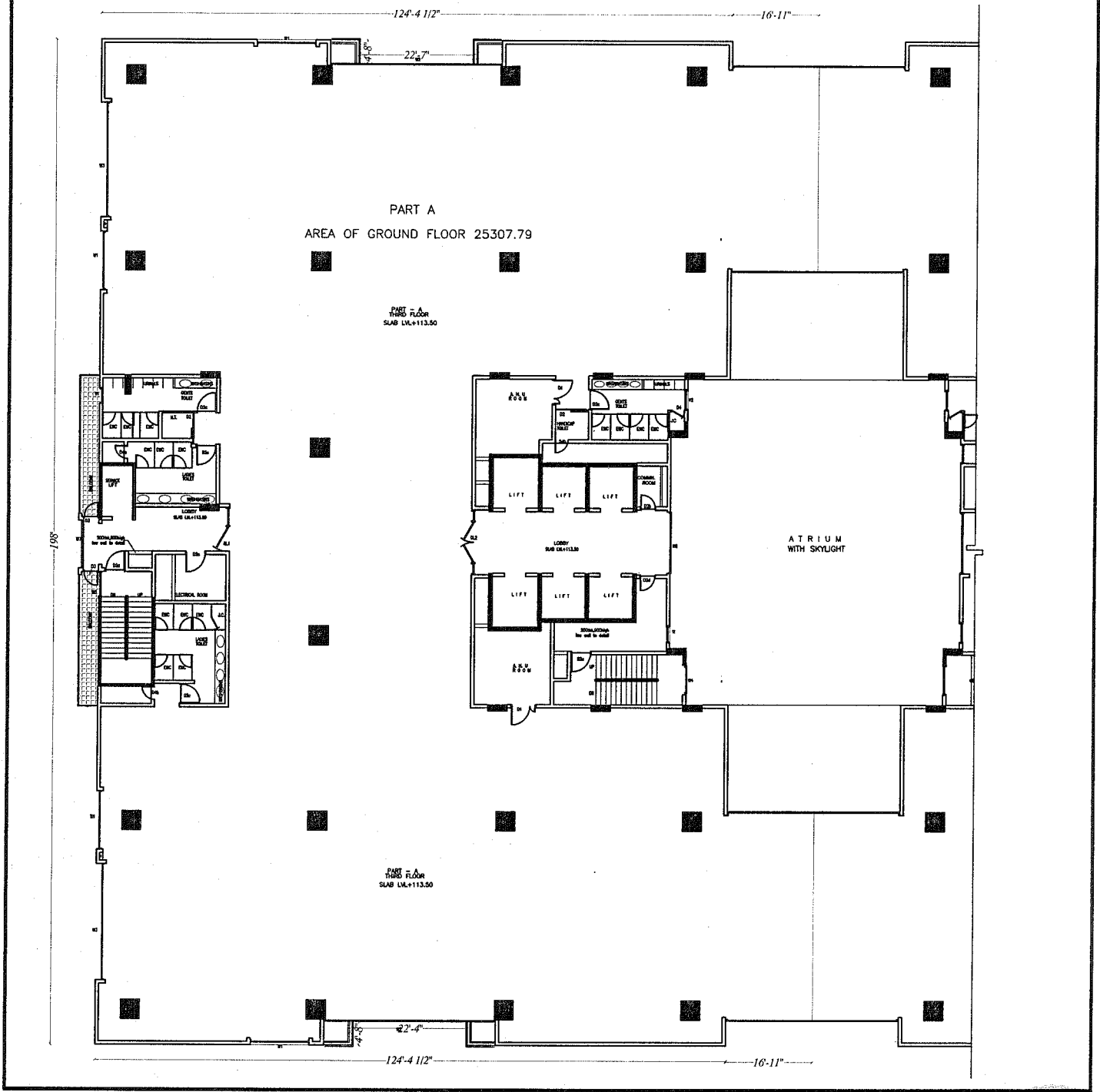
Schedule C
Details of Vendor's Premises



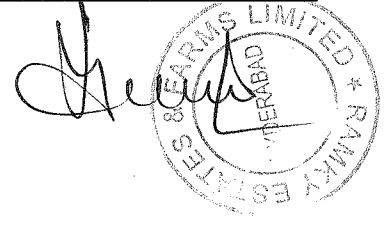
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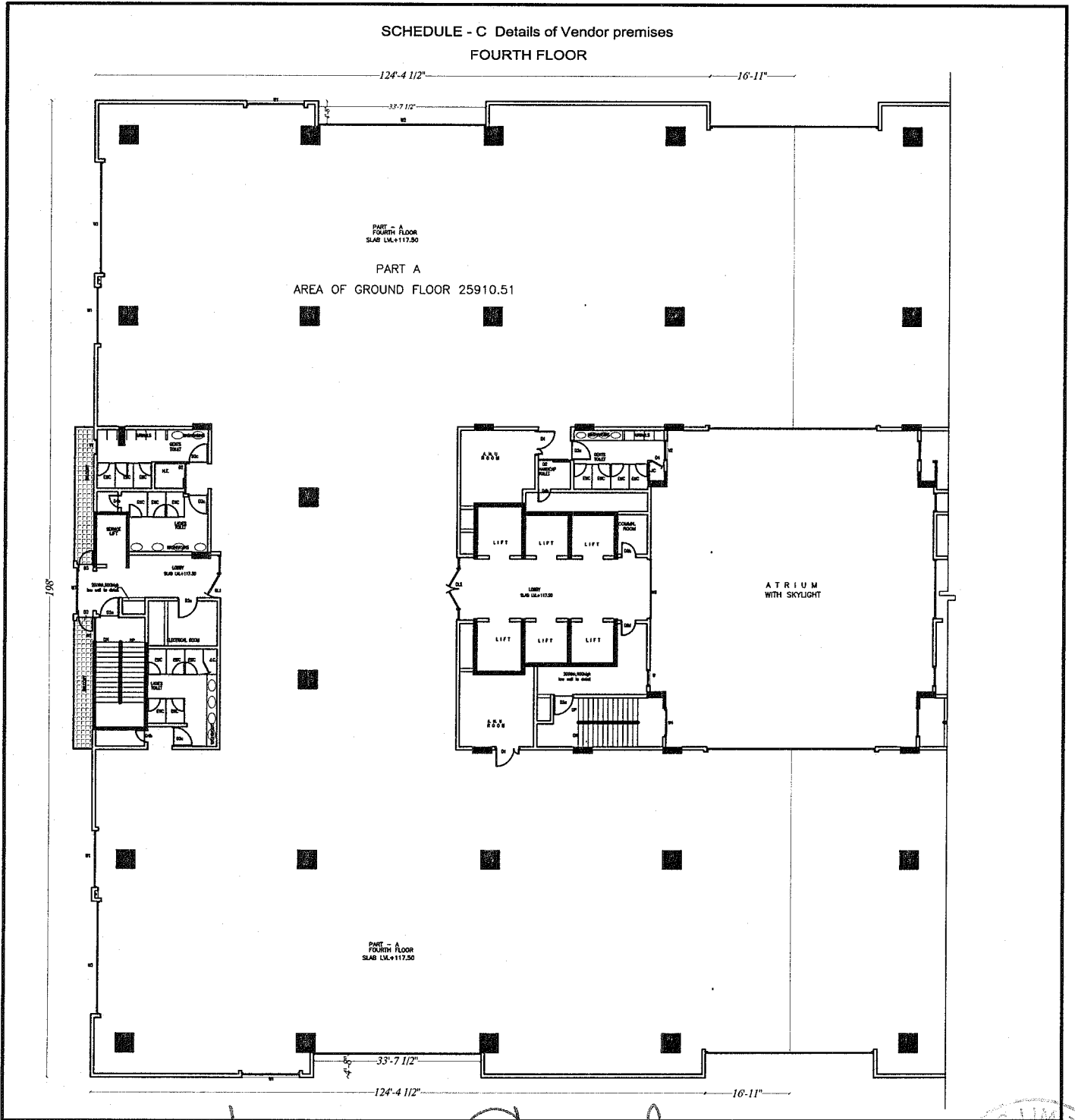
SCHEDULE - C Details of Vendor premises
THIRD FLOOR



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SCHEDULE - C Details of Vendor premises
FOURTH FLOOR



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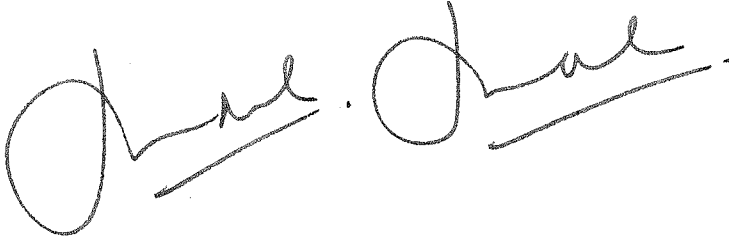
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RANKY ESTABLISHMENT LIMITED
HYDRABAD

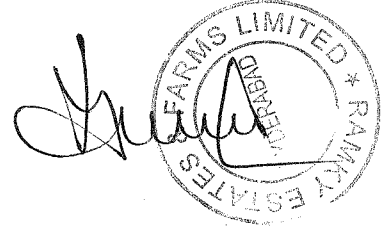
Schedule D

Details of Schedule Property

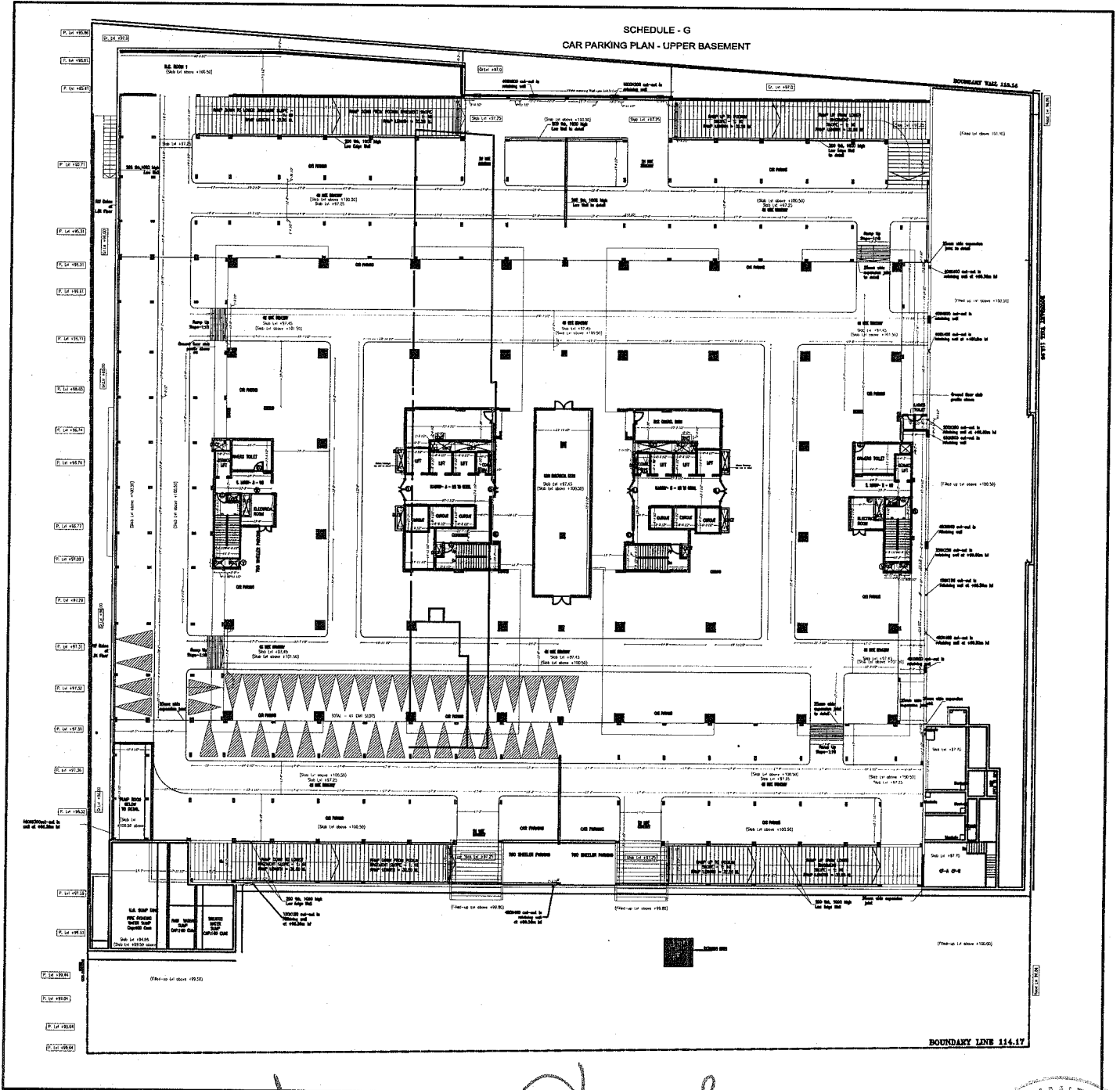
All that building with built-up areas admeasuring 76,526 sq.ft comprising of 2nd floor (25,308 sq.ft), 3rd floor (25,308 sq.ft) and 4th floor (25,910 sq.ft) in Tower A with undivided share of land admeasuring 2774 Sq.Yds with 77 number of Car parks situated at Plot No.31 part and 32 in Sy.No.115/22, 115/24, 115/25 at Financial District, Nankramguda, Serilingampally, R.R. District which is bounded by :

NORTH : Existing 24 Mts., Wide Road
SOUTH : Plot No.31/Part & 30 / P
EAST : Plot Nos.27 & 28
WEST : Existing 24 Mts., Wide Road

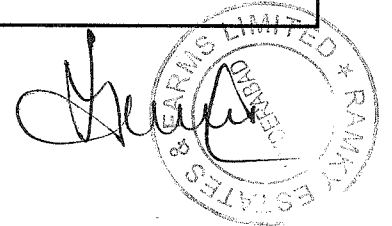




Schedule G CAR PARKING PLAN - UPPER BASEMENT

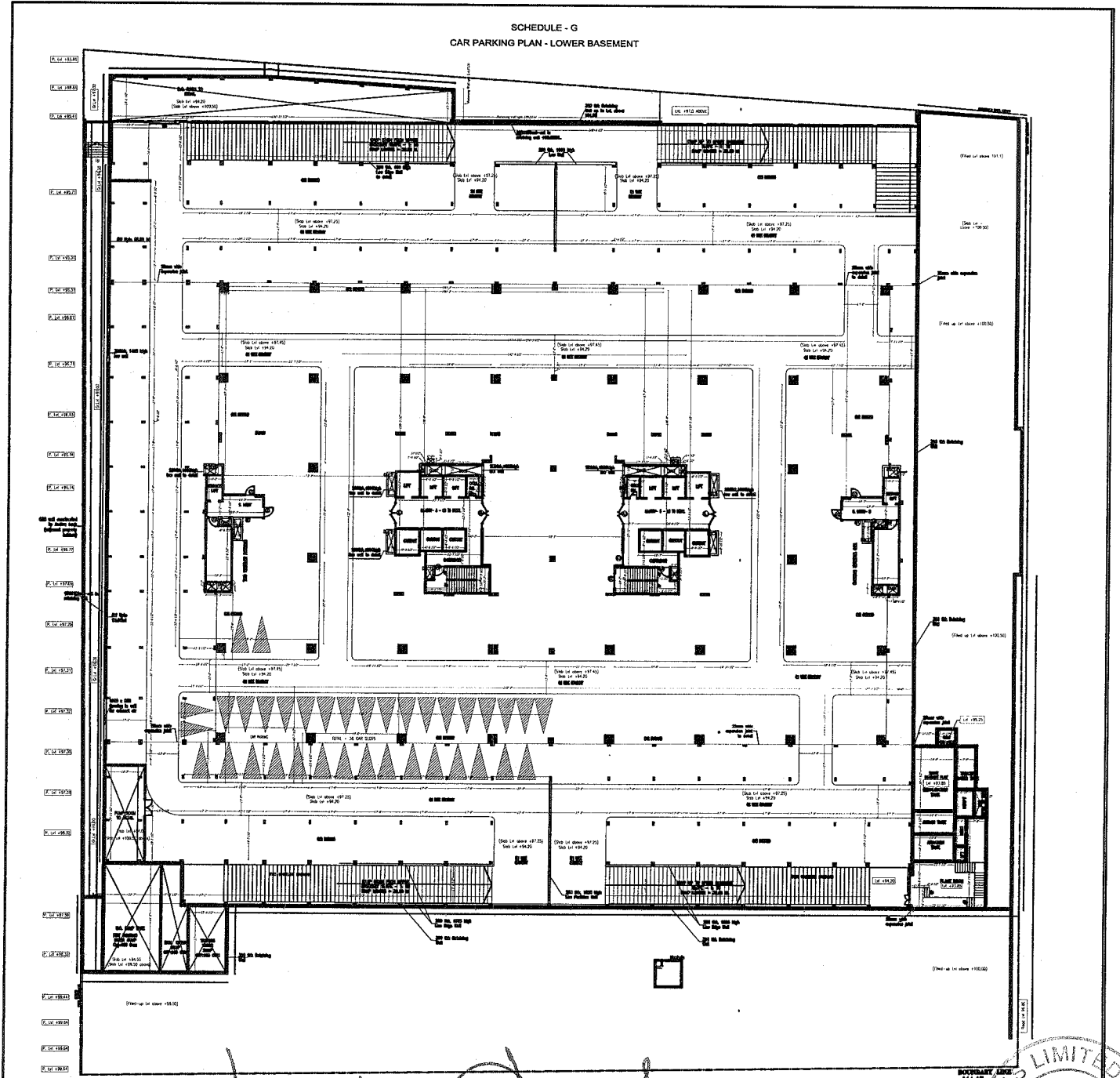


John. Paul

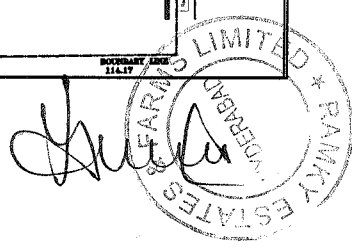


**Schedule G
CAR PARKING PLAN - LOWER BASEMENT**

SCHEDULE - G
CAR PARKING PLAN - LOWER BASEMENT



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Schedule H

FORM OF INDEMNITY DEED

[to be executed on stamp paper of appropriate value]

INDEMNITY DEED

This Indemnity Deed is made and executed at Hyderabad on this 26th day of July, 2013:

BY

Ramky Estates and Farms Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Ramky House, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad, (hereinafter referred to as the "**Vendor**" or "**Indemnifying Party**"), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns;

IN FAVOUR OF

JMKGEC Realtors Private Limited, a company incorporated under the laws of India and having its registered office at 5-2-223, Gokul Distillery Road, Secunderabad - 500 003, represented by its duly authorized signatory, Shri Soham Modi, hereinafter referred to as the "**Buyer 1**", which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors, administrators and permitted assigns;

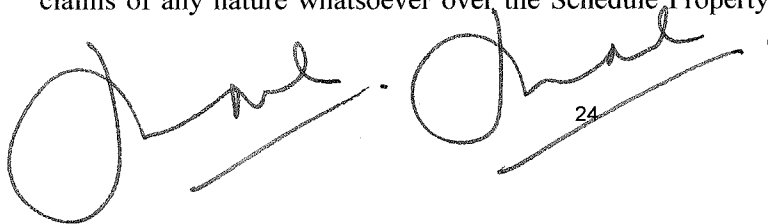
AND

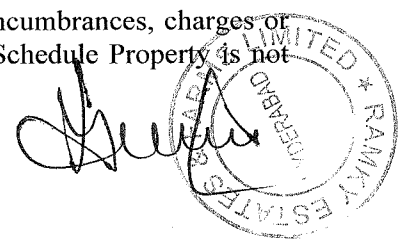
SDNMKJ Realty Private Limited, a company incorporated under the laws of India and having its registered office at 5-2-223, Gokul Distillery Road, Secunderabad - 500 003, represented by its duly authorized signatory, Shri Soham Modi, hereinafter referred to as the "**Buyer 2**", which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors, administrators and permitted assigns;

Buyer 1 and Buyer 2 shall collectively be referred to as the "**Buyers**" or "**Indemnified Party**". The Indemnifying Party and the Indemnified Party shall hereinafter be referred to individually as a "**Party**" and collectively as "**Parties**".

WHEREAS:

- (A) The Vendor is the sole and absolute owner of land admeasuring 12,835 sq.yds. at Plot Nos. 31/Part and 32 in Survey Numbers 115/22, 115/24 and 115/25 at Financial District, Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District ("**Undivided Share of Land**"). The Vendor has constructed for itself 3.54 lakh sq.ft. of premises comprising Ground, 1st to 4th and 9th floors in Tower A and [total] Tower B with effective car parking of 438 numbers on the Undivided Share of Land (hereinafter referred to as "**Vendor's Premises**") with Vendor's own funds.
- (B) The Vendor is desirous of selling (i) 76,526 square feet of premises (forming part of the Vendor's Premises) in the 2nd, 3rd and 4th floors of Tower A on the Vendor's Premises, and (ii) 2,774 square yards of proportionate Undivided Share of Land, along with effective and exclusive car parking of 77 numbers on the Undivided Share of Land (hereinafter referred to as "**Schedule Property**") to the Buyers. The Vendor is the sole and absolute owner and is in peaceful possession of the above Schedule Property and the Vendor has also represented that there are no encumbrances, charges or claims of any nature whatsoever over the Schedule Property and that the Schedule Property is not





subject to any court cases, land ceiling issues, regularization proceedings, etc., and further that the Schedule Property is in compliance with all applicable norms, guidelines, bye laws, etc., and further that the Vendor is not prohibited from selling or transferring the rights over the Schedule Property.

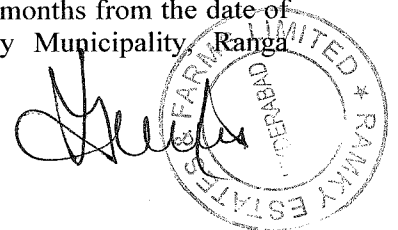
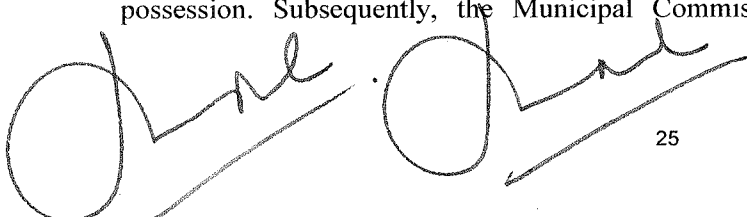
- (C) In view of the sale and purchase of the Schedule Property as provided above, the Indemnifying Party has promised and undertaken to indemnify the Indemnified Party, in the event the Indemnified Party suffers any loss, liability or damage in relation to, or in connection with the purchase of the Schedule Property, in accordance with the terms of this Indemnity Deed.

NOW THIS INDEMNITY DEED WITNESSES AS UNDER:

1. The Indemnifying Party undertakes to indemnify, defend and hold harmless the Indemnified Party, their officers, directors, employees and agents (together "**Indemnified Party**"), at all times, to the fullest extent lawful, without any demur, from and against any and all actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses (including without limitation attorneys' fees and disbursements at actuals) relating to or arising solely out of:
 - i. the defect in title of the Indemnifying Party to the Schedule Property;
 - ii. lack of authorizations and approvals to peacefully and lawfully occupy the Schedule Property;
 - iii. any inaccuracy in or breach of the representations, warranties, covenants made by the Indemnifying Party in the Agreement for Sale executed between the Indemnified Party and the Indemnifying Party dated 26.07.13;
 - iv. any unlawful act of the Indemnifying Party or its employees or agents as a result of which, in whole or in part, any Indemnified Party is made a party to and, incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct; or
 - v. the contravention of any laws, rules, guidelines, etc. by the Indemnifying Party.
2. The Indemnifying Party undertakes to also indemnify, defend and hold harmless the Indemnified Party, their officers, directors, employees and agents (together "**Indemnified Party**"), at all times, to the fullest extent lawful, without any demur, from and against any and all actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses (including without limitation attorneys' fees and disbursements at actuals) relating to or arising solely out of the observations made by the buyer's attorney as mentioned below
2. The District Collector directed the MRO to resume land to the extent of 33.23 acres in Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, Andhra Pradesh and hand over the said lands to the APIIC, subject to payment of ex-gratia by the APIIC. We have not been given any document evidencing payment of ex-gratia by APIIC; however, we have been informed by REFL, by way of email dated 8 April 2013, that REFL has made enquiries with APIIC, who have confirmed that the ex-gratia has been paid. In the event of non-payment of the ex-gratia amount by APIIC, the transfer of title of the Land to APIIC would be null and void and thereby, subsequent transfers by APIIC would also be rendered null and void.

Provisional Allotment Order

Clause 4 of the Provisional Allotment Order states that construction work should be commenced on the Land within 6 months from the date of possession.¹² We note that the SFSHPL obtained the No Objection Certificate from the AAI on 22 December 2006, which is over 6 months from the date of possession. Subsequently, the Municipal Commissioner, Serilingampally Municipality, Ranga



Reddy District sanctioned the construction of an office building consisting of 2 basements, a ground floor and 2 floors by way of order dated 12 April 2007, which is over 11 months from the date of possession. If here has been a delay in commencing construction work on the Land, APIIC has the right to cancel the allotment of the Land to SFSHPL. We have not been provided with any information/ documents evidencing waiver of the condition to commence construction work on the Land within a period of 6 months from date of possession by APIIC.

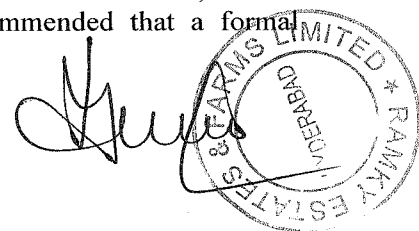
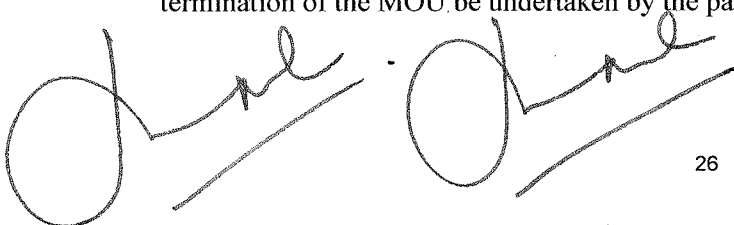
Clause 5 of the Provisional Allotment Order states that the land should be utilised for the purpose for which it was allotted within 2 years before registering the land in favour of SFSHPL. Further, prior written permission of the APIIC is required for transfer or conveyance of the land to any other company.¹³ The land was allotted for commercial purpose. The Deed of Sale conveying absolute title and ownership of the Land in favour of Shriram Capital Limited was executed on 4 August 2009, which is over 2 years from the date of allotment. We have not been provided with (i) any information/ documents evidencing waiver of the condition to utilise the land for the purpose for which it was allotted within 2 years by APIIC or (ii) written permission from the APIIC for conveyance of the land to REFL.

Clause 7 of the Provisional Allotment Order states that the total provisional cost of the land was to be paid within 90 days from the date of receipt of the Provisional Allotment Order, failing which the allotment shall stand cancelled and the EMD paid shall remain forfeited

Clause 8 of the Provisional Allotment Order states that for any payments made after 90 days, interest at the rate of 12% per annum shall be imposed. We have been informed by REFL that the total provisional cost of the land was paid within 90 days from the date of receipt of the Provisional Allotment Order. However, we have not been provided any information/ documents evidencing the payment of the total provisional cost of the land within the stipulated time period.

Clause 3 of the Agreement for Sale states that the sale deed pursuant to such Agreement for Sale shall be executed and registered by APIIC in favour of SFSHPL only after SFSHPL implements the project for which the Land was allotted and all dues and charges are paid to APIIC. In the event of delay in implementation for bonafide reasons, SFSHPL is required to have at least completed the project substantially. Clause 3 further states that SFSHPL shall implement the project within two years from the date of taking physical possession of the plot, failing which the allotment and the Agreement of Sale will be cancelled.¹⁵ The Deed of Sale conveying absolute title and ownership of the Land in favour of Shriram Capital Limited was executed on 4 August 2009, which is above 2 years from the date of entering into the Agreement for Sale and taking possession of the Land. We have not been provided with any information/ documents evidencing APIIC's waiver of the condition of implementation of the project within two years from the date of taking possession of the Land and prior to registration of the Land in favour of SFSHPL.

MOU dated 19 February 2008 was executed between SFSHPL and REFPL, whereby REFPL agreed to undertake the work of constructing the Building on the Land, pursuant to the Agreement for Sale. Further, the MOU stated that a joint venture company was proposed to be incorporated for the purpose of developing the project on the Land. We have been informed that no joint venture company has been incorporated by the parties.¹⁷ Further, Clause 3 of the MOU provides for an arrangement, whereby, half of the Land shall be transferred by SFSHPL to REFPL. We note that this arrangement is contradictory to the arrangement between the parties in relation to demarcation of the Land as per the Agreement of Sale Cum General Power of Attorney dated 5 November 2007, the details of which are provided in Section 7.9 above. In addition, we have been informed by REFL in the meeting held on 10 April 2013 that though SFSHPL and REFPL executed the MOU, neither party performed its obligations under the MOU. Therefore, it is recommended that a formal termination of the MOU be undertaken by the parties.



10.5 Sale Deed

(i) The Provisional Allotment Order, along with the modifications thereto, the Agreement for Sale and the Deed of Sale confirm the sale and transfer of the Land admeasuring 3.38 acres or approximately 16,364 sq.yds. from APIIC to Shriram Capital Limited. However, the Sale Deed executed between Shriram Venture Limited and REFL states that APIIC allotted land admeasuring 16,378 sq.yds. to Shriram Capital Limited.¹⁸ Further, the Sale Deed states that out of the abovementioned land admeasuring 16,378 sq.yds., an undivided share of 12,738 sq.yds. is transferred from Shriram Capital Limited to REFL and an undivided share of the land admeasuring 3,543 sq.yds. is retained by Shriram Capital Limited. Thus we note that the Sale Deed mentions an excess area of 14 sq.yds. of land over and above the Land admeasuring 16,364 sq.yds. allotted and transferred by APIIC to Shriram Venture Limited. In this regard, REFL, by way of email dated 9 May 2013, provided us with the letter dated 9

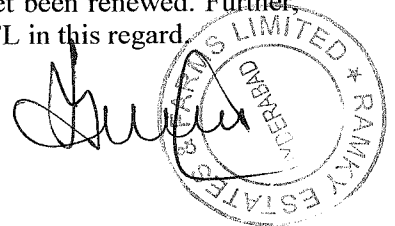
May 2006 addressed by the APIIC to SFSHPL whereby the allotment of land admeasuring 3.38 acres by APIIC to SFSHPL and the payment of total sale consideration of Rs. 3,42,35,000 by SFSHPL to APIIC was confirmed. Please note that this letter reflects 3.38 acres or approximately 16,364 sq.yds. as the extent of land allotted and paid for by SFSHPL. We have not been provided with any document evidencing payment by SFSHPL for the excess 14 sq.yds.

(ii) By way of the Sale Deed executed between Shriram Venture Limited and REFL, 12,835 sq.yds. of undivided share in Land was transferred by Shriram Venture Limited in favour of REFL and Shriram Venture Limited retained 3,543 sq.yds. of undivided share in Land with built-up space of 98,225 sq.ft. along with 45,000 sq.ft. of car parking space in Tower A. We note that the Schedule of Property in the Sale Deed does not identify the built-up area constructed and owned by REFL on the land transferred by Shriram Venture Limited to REFL.

10.6 A No Objection Certificate was issued by the AAI to SFSHPL for construction on the Land.

Clause 7 of the No Objection Certificate states that the validity period of the No Objection Certificate is 3 years from the date of issue and if the construction has not been completed within this stipulated time period, a fresh No Objection Certificate is required to be obtained. Therefore, the No Objection certificate was valid up to 22 December 2009. Please note that we have been informed by REFL by way of the email dated 8 April 2013 that the construction activity has been completed within the stipulated time period. In this regard, we have been provided with a Form for Completion Certificate dated 15 January 2013 addressed to the GHMC stating that the construction of Block A and Block B of the Building has been completed on 30 November 2012. However, we have not been provided with any document evidencing the completion of the construction on the Land within the time period as stipulated in the No Objection Certificate issued by the AAI. We have been informed by REFL in the meeting dated 6 May 2013, that no fresh application has been made with the AAI for a fresh No Objection Certificate.

10.7 A Provisional NOC was granted by the Director General of Fire Services, Hyderabad for construction on the Land and subsequently, an NOC was granted by the Director General, State Disaster Response and Fire Services for occupancy of the Building.²⁰ Clause 9 of the Provisional NOC states that if the builder makes any deviation from the sanctioned plan, the entire building shall be demolished irrespective of the stage of construction. It is therefore advisable to ensure that there is no deviation from the sanctioned plan for the Building. Further, Clause 12 of the NOC states that the NOC is valid for one year and the builder is required to submit the application for the renewal of NOC two months before the due date of renewal. We have been informed by REFL in the meetings held on 10 April 2013 and on 6 May 2013 that an application has been submitted for the renewal of the no objection certificate for occupancy of the Building from the Director General, State Disaster Response and Fire Services, but that the no objection certificate has not yet been renewed. Further, we have not been provided with a copy of the application submitted by REFL in this regard.



10.8 Building Permit Orders dated 2 November 2010 and 27 December 2012 issued by the GHMC to SFSHPL in relation to construction of the Building on the Land reflect the name of the applicant as SFSHPL.²¹ We note that for the Building Permit Order dated 27 December 2012, the application was made in the name of SFSHPL on 1 December 2010. However, as of 12 March 2008, SFSHPL had converted to a public company by the name of Shriram Financial Services Holdings Limited, which in turn changed its name to Shriram Capital Limited. Despite the same, the Building Permit Orders dated 2 November 2010 and 27 December 2012 are in the name of SFSHPL.

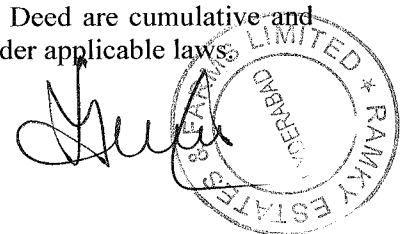
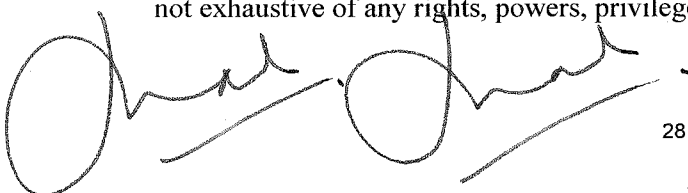
10.9 Sanctioned Plan

(i) Clause 46 of the Sanctioned Plan states that the entire ground floor of the Building has been handed over for mortgage as per GO MS No 86 MA dated 3 March 2006, GO MS No 171 MA dated 19 April 2006 and GO MS No 623 MA dated 1 February 2006 to the GHMC through affidavit dated 3 November 2011.²² We have not been provided with information on whether such mortgaged area of the Building has been released by the GHMC. Further, the Sanctioned Plan requires SFSHPL to follow the conditions insisted by the Engineer by JNTU by way of letter dated 14 November 2012 bearing No. JNTU/CEH/CIVIL/ICS/Proof Checking/GHMC/0073/2013. Please note that we have not been provided with a copy of the said letter and therefore, we are unable to comment on the same. However, we are given to understand that the ground floor of the Building, which has been mortgaged as described above, is not proposed to be acquired by the Buyer.

(ii) Clause 27 of the Sanctioned Plan states that the occupancy certificate shall be issued after all regular service connections are provided to each portion of the Building and submission of (a) the Building completion certificate issued by the architect, (b) structural stability certificate issued by the structural engineer, (c) an extract of the site registers containing the inspection reports and (d) insurance policy for the completed Building for a minimum period of 3 years. We have been informed by REFL in the meeting dated 10 April 2013, that the application along with the aforementioned documents have been submitted to the GHMC for issue of the occupancy certificate. Please note that we have not been provided with a copy of the application or the aforementioned documents submitted by REFL to the GHMC.

(iii) The Sanctioned Plan dated 27 December 2012 has been issued by GHMC to SFSHPL. However, we note that certain sheets²³ of the Sanctioned Plan dated 27 December 2012 have been issued by GHMC to "Shriram Financial Holdings Private Limited". Further, please note that as of 28 March 2012, the extent of the Land and built-up area of the Building owned by SFSHPL was transferred to Shriram Venture Limited pursuant to (a) the change of name and conversion to a public company of SFSHPL to Shriram Capital Limited and (b) the Madras High Court Order sanctioning the Scheme. Despite the same, the Sanctioned Plan has been issued in the name of SFSHPL. 10.11 The Deed of Sale reflects conveyance of title to land admeasuring 3.38 acres, i.e., 135 guntas from APIIC in favour of Shriram Capital Limited. However, we note that the encumbrance certificate in relation to the Land reflects Shriram Capital Limited as the claimant over an extent of land admeasuring 158 guntas.

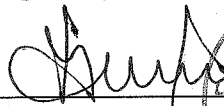
3. The Indemnifying Party acknowledges that no delay or omission on Indemnified Party's part in exercising any right, power, privilege and remedy in respect of this Indemnity Deed shall impair such right, power or privilege or remedy, or be construed as a waiver of it, nor shall any single or partial exercise of any such right, power, privilege or remedy preclude any further exercise of it or the exercise of any other right, power, privilege or remedy.
4. The rights, powers, privilege and remedies provided in this Indemnity Deed are cumulative and not exhaustive of any rights, powers, privileges or remedies provided under applicable laws.

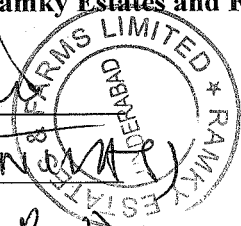


5. It is hereby clarified that this Indemnity Deed shall be governed by and construed in accordance with the Indian law. It is also clarified that Indian courts at Hyderabad have exclusive jurisdiction to settle any dispute arising out of or in connection with this Indemnity Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and the Indemnifying Party submit to the exclusive jurisdiction of such courts.

In witness whereof, the Indemnifying Party has set its hand and seal to this Indemnity Deed on the day, month, and year first hereinabove written.


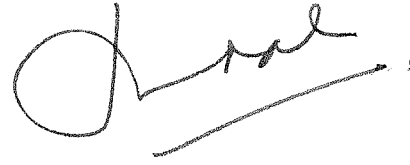
Authorised Signatory for Ramky Estates and Farms Limited


Name: (M. Srinivas)
Designation: GM (R&D)



WITNESS

1.

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AXIS BANK LTD
 Secunderabad, Secunderabad, 500003
 IFS CODE - UTIB0000068

VALID FOR THREE MONTHS FROM THE DATE OF ISSUE
 PAYMENT ORDER NOT TRANSFERABLE

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SECUNDERABAD [AP] 068

PAY RAMKY ESTATES & FARMS LIMITED OR ORDER / या उनके आदेश पर

RUPEES Five Crore only
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अदा करें ₹ *****5,00,00,000.00

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PO Sr. No. 98248

~~ACCOUNT PAYEE~~

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 SECUNDERABAD [AP]

V.L. Shivrao
 AUTHORISED SIGNATORY
 प्राधिकृत हस्ताक्षर कर्ता

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 LIMITED * RAMKY ESTATES & FARMS SECUNDERABAD

RECEIPT

Received a sum of Rs. 6,53,00,000/- (Rupees Six Crores Fifty Three Lakhs only) from M/s. SDNMKJ Realty Private Limited represented by its authorised Signatory 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 sale consideration as per terms of the Agreement of Sale dated 63.07.2013 to M/s. Ramky Estates and Farms Limited as per the details given below:

S No	Date	Amount	Pay order No	Drawn on
4.	05.12.2011	53,00,000	165722	HDFC Bank
5.	21.06.2013	1,00,00,000	000040	HDFC Bank
6.	24.07.2013	5,00,00,000	098249	HDFC Bank

Date: 26.07.2013

Place: Secunderabad



Sri P V Srinivas,
General Manager – Business Development
Ramky Estates and Farms Limited
Ramky House, Gulmohar Avenue,
Rajbhavan Road,
Somajiguda, Hyderabad

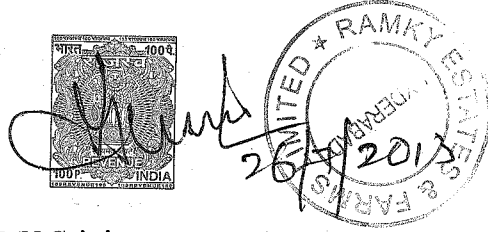
RECEIPT

Received a sum of Rs. 6,22,00,000/- (Rupees Six Crores Twenty two Lakhs only) from M/s. JMKGEC Realtors Private Limited represented by its authorised Signatory 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 sale consideration as per terms of the Agreement of Sale dated 63.07.2013 to M/s. Ramky Estates and Farms Limited as per the details given below:

S No	Date	Amount	Pay order No	Drawn on
1.	05.12.2011	22,00,000	165721	HDFC Bank
2.	21.06.2013	1,00,00,000	000041	HDFC Bank
3.	24.07.2013	5,00,00,000	098248	HDFC Bank

Date: 26.07.2013

Place: Secunderabad



Sri P V Srinivas,
General Manager – Business Development
Ramky Estates and Farms Limited
Ramky House, Gulmohar Avenue,
Rajbhavan Road,
Somajiguda, Hyderabad