

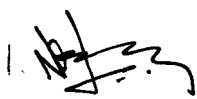
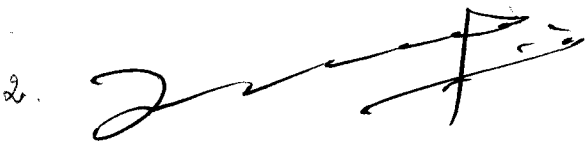

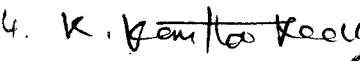



ఆంధ్ర ప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH
 s. No. 5419 Date 19-10-04 Rs. 100/-
 Sold to... PARAMOUNT Builders
 S/o... self sec Bond
 L. G. Chetty 03AA 614623
 LEELA G. CHETTY
 STAMP VENDOR
 L No: 13/97
 5-4-76/A
 SECUNDERABAD - 500 00

DEVELOPMENT AGREEMENT

This DEVELOPMENT AGREEMENT is made and executed on this 27 day of October 2004 by and between

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

1. 
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 4. 

For PARAMOUNT BUILDERS

 Partner

AND

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

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

WHEREAS:

1. Mr. M. Venu S/o. M. Mallaiah, Mr. G. Madhusudhan S/o. Late Sri Sattaiah, and Mr. A.V. Rama Rao, S/o. Gopal Rao are the Original Owners and possessors of the open agricultural land bearing Survey No. 176 aggregating to total area of 3 Ac. 04 gts, situated at Nagaram Village, Keesra Mandal, R. R. Distt. A.P, hereinafter referred to as Scheduled Land and which is more particularly described in the Schedule given here under and in the plan enclosed herewith, having purchased the same in govt. auction dated 17.09.2003. The collector Ranga Reddy District vide proceedings no. LC2/7278/2003 dated 25.01.2004 and proceedings No. LC2/3529/2004 dated 27.07.2004 has confirmed payment of the due consideration and subsequent allotment of the said land in favour of the Original Owners. Accordingly, the MRO, Keesara Mandal, R.R. District has mutated the said land in favour of the Original Owners and issued Patta Passbook No. 771, Title Book No. Z438644 in the name of the Original Owners.
2. The **OWNERS** have agreed to purchase the Scheduled Land from the Original Owners. Accordingly, the Scheduled land was registered jointly in favour of the Original Owners and the **OWNERS** by registered Sale Deed dated 16.10.2004 document no. 9210 registered at the SRO, Shameerpet, Keesara Mandal.
3. The Original Owners have agreed to relinquish their rights in the Schedule Property in favour of the **OWNERS** by way of a registered Relinquishment Deed. Accordingly the said deed was registered on 27.10.2004 as document No. 9246 at the SRO, Shameerpet, Keesara Mandal.
4. The **OWNERS** have now decided to develop the entire Scheduled Land of Ac. 3-04 guntas. The **OWNERS** have approached the **DEVELOPER** for the same.

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4. K. Kottareddy

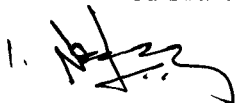
FOR PARAMOUNT BUILDERS

Partner

5. 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 multi-storied residential apartments.
6. The parties hereto are desirous of recording the understanding reached amongst them with regard to the development of the entire Scheduled Land into writing.

NOW THEREFORE THIS DEVELOPMENT AGREEMENT WITNESSETH AS FOLLOWS:

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

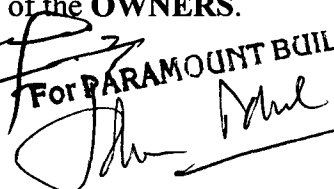
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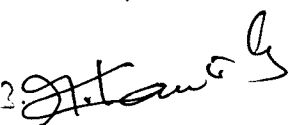
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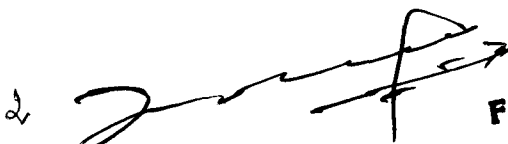
Page 3 of 11

4.K. Kantar Reddy

For PARAMOUNT BUILDERS

Partner

7. That it is agreed to name the residential apartments as "GRAND VILLE".
8. That for the purposes of commencement of the development were under this agreement by the **DEVELOPER**, the **OWNERS** hereby agrees to let the **DEVELOPER** take possession of the said property, excavate and start the development work and to do and perform all necessary acts on obtaining sanction from HUDA/Municipality and other concerned authorities for construction.
9. That the **OWNERS**, inter alia, shall be responsible to undertake the following at their own cost
 - a) to get official survey of land done by MRO determining the exact land area and its demarcation and for panchnama.
 - b) to obtain NOC from MRO/Collector for construction .
10. That the **DEVELOPER**, inter alia, shall be responsible to undertake the following at its own cost
 - a) on completion of the survey, to issue a public notice and to construct boundary wall on the Scheduled Land.
 - b) To obtain necessary permission for change of land use from the appropriate authorities.
 - c) To obtain necessary sanction from HUDA/Municipality and other appropriate authorities for construction.
11. That the parties hereto will jointly apply for obtaining the necessary sanctions and permissions from HUDA/Municipalities and other appropriate authorities for construction on the entire Ac. 3-04 gts. of Scheduled Land. The **OWNERS** shall do all such acts and deeds and execute necessary documents that may be required for this purpose.
12. That a detailed plan showing distribution of developed area in the ratio of 72:28 amongst the **DEVELOPER** and the **OWNERS** respectively shall be made after obtaining sanction from HUDA/MCH etc., for construction. However it is specifically agreed that the division shall be such that the **DEVELOPER** and **OWNERS** gets equitable share in each floor considering corner and middle flats, types of the flats and areas of the flats. The parties shall enter into a Supplementary Agreement if required to clearly specify the areas to be shared between them in terms of this agreement.
13. That during the progress of development work, the **DEVELOPER** shall be entitled to offer their share of the built-up area for sale in their own name and on such terms of sale and also shall be entitled to advertise for the same at their sole option and the **OWNERS** shall not have any say over the same.

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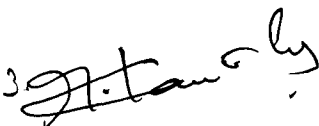
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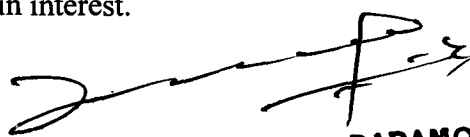
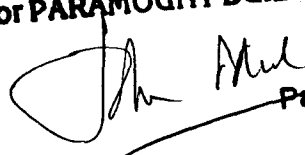
4. K. Kantar Reddy

For PARAMOUNT BUILDERS

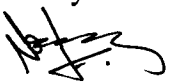
Partner

20. That the **DEVELOPER** will hand over the agreed constructed area to the **OWNERS** within 36 months from the date of sanction from HUDA/Municipality and other appropriate authorities. The **DEVELOPER** assures the **OWNERS** that there will not be a time over run of more than 3 months in handing over the agreed area except for reasons beyond its control (such as any natural calamities, abrupt change in Government Policies, unexpected shortage of materials etc.). The **OWNERS** agrees for such grace period of 3 months. In case of delay beyond the time stipulated, except for reasons beyond control, the Developer will pay the **OWNERS** a sum of Rs. 4.00 ps. (Rupees four only) for every month of delay on the constructed area agreed to be handed over to the **OWNERS**.
21. That the apportionment amongst **OWNERS** of the constructed area received by them from time to time from the **DEVELOPER** is purely an internal arrangement and none of them will raise any objection or claim against third parties/buyers/prospective purchasers/developer from non apportionment/non receipt of the constructed area for whatever reason.
22. That the **DEVELOPER** shall be entitled to issue public notice calling for any objections to the title of the **OWNERS** before starting construction.
23. That the **OWNERS**, from the date of receipt of possession of their agreed constructed area shall be responsible for payment of all taxes, levies, rates, water & electricity charges etc., in respect of such area.
24. That the **DEVELOPER** shall raise and spend all monies required for men and material for the construction of the apartments on the Scheduled Land.
25. That the **DEVELOPER** will provide the requisites amenities to all the buildings such as water, electricity, drainage connections, electric transformers, meters etc.
26. That the **OWNERS** agrees to join in execution of sale deeds in favour of the prospective purchases of the apartments/flats.
27. That the stamp duty and registration charges for the registration of developed areas allotted to the **OWNERS** are to be paid by them and/or by the eventual buyers.
28. That the parties hereto agree to do and perform all and such acts and deeds that are required to more fully effectuate the transactions entered into herein and to make secure the title of the other party and their respective successors in interest.

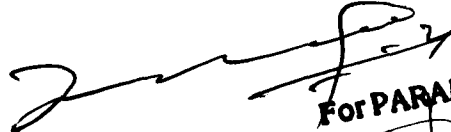
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4. K. Kanti Kedar 
For PARAMOUNT BUILDERS
Partner

29. That the **OWNERS** at the option and request of the **DEVELOPER** shall register the undivided share of land falling to the share of the **DEVELOPER** in favour of the **DEVELOPER** and/or assigns, nominees or execute a GPA in favour of the **DEVELOPER**. The cost of such registration and execution of GPA shall be borne by the **DEVELOPER**. However, the **DEVELOPER** can seek such a registration or GPA only on obtaining sanction for construction from HUDA/Kapra Municipal. The at the request on the **DEVELOPER** shall register the undivided share of land or execute a GPA for the first two blocks/buildings on obtaining sanction for construction from HUDA/Kapra Municipality. The **DEVELOPER** and the **OWNERS** agree that the registration of undivided share of land or execution of GPA for the remaining blocks shall be done in a phased manner, at the time of starting construction for each subsequent block / building.
30. It is specially agreed that the **OWNERS** and the **DEVELOPER** that the **DEVELOPER** shall ensure that the **OWNERS** and the **DEVELOPER** shall both be entitled to the benefits under Section 80 IB(10) of the Income Tax Act 1961. If necessary, the **OWNERS** and the **DEVELOPER** shall enter into Supplementary Agreements / Sale Agreements / Construction Agreements or any such other agreements that may be required to ensure the above. However, the cost of making such agreements including stamp duty, registration and any other taxes or fees shall be borne by the respective parties for their share of the developed area.
31. That the original owners/**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.
32. That at the request of **OWNERS** the **DEVELOPER** agrees to market the residential apartments falling to their share for which a separate agreement must be entered into.
33. That the **OWNERS** hereby agrees and bind themselves to indemnify and keep indemnified the **DEVELOPER** at all times in respect of all loss, expenses and cost to which the **DEVELOPER** may be put on account of all or any of the recitals contained herein to be incorrect with respect to the title, interest, ownership etc., of the Scheduled Land or on account of any hindrance caused to the **DEVELOPER** in peaceful enjoyment of the Scheduled Land either by the **FIRM** or by any one else claiming through them.
34. That the parties hereto shall always indemnify and keep indemnified the other for any loss, damage or expenditure caused on account of any violation or breach of the terms hereof, if any.

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For PARAMOUNT BUILDERS

 Partner

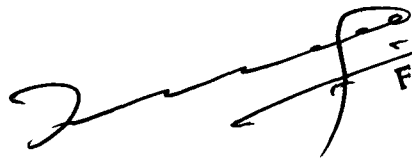
35. That the it is specifically agreed in interest of scheme of development of residential complexes and to protect the interest of prospective purchasers and occupants of the flats, the parties hereto shall cooperate with each other in all respects for the due completion of the buildings. Further, it is agreed that the parties hereto shall not be entitled to stop or seek stoppage of the construction under any circumstances from any court or other authority on any ground and they must restricts all their claims arising out of this DEVELOPMENT AGREEMENT to be settled in monetary terms.

36. That any dispute arising out of this understanding between the parties shall be referred to arbitration and the decision of arbitrators or the umpire, as the case may, shall be final and binding on all parties.

37. That the detailed agreement on appropriate stamp paper will be made and executed after obtaining sanction for construction of residential apartments.

38. This agreement is executed in two originals one for each for DEVELOPER & AGREEMENT HOLDERS.

1. 

2.  For PARAMOUNT BUILDERS
Partner

3. 

4. K. (Kantab) Reddy

SCHEDULE OF THE PROPERTY


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

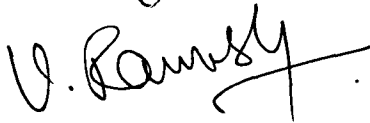
NORTH : Sy. No. 177, 180, 182 & 198.
SOUTH : Sy. No. 174, 175 & 167 and HUDA Layout
EAST : SY, No. 159.
WEST : Sy. No. 198

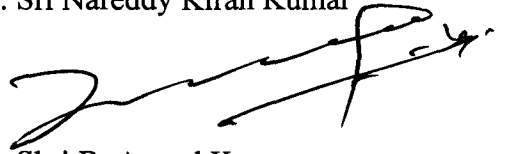
IN WITNESS WHEREOF the Parties hereto have signed this understanding on the date and at the place mentioned hereinabove in the presence of the following witnesses.

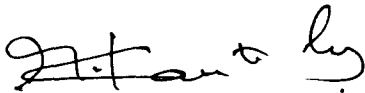
WITNESSES

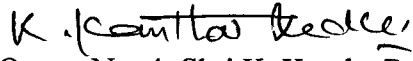
1. 


Owner No. 1: Sri Nareddy Kiran Kumar


2. 


Owner No. 2: Shri B. Anand Kumar


Owner No. 3: Shri M. Kantha Rao

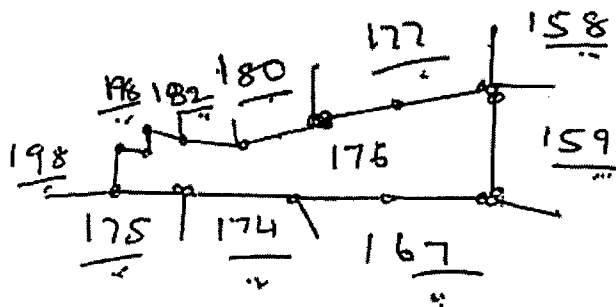

Owner No. 4: Shri K. Kantha Reddy

For PARAMOUNT BUILDERS


(SOHAM MODI)
Managing Partner

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

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



WITNESSES

1.

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G. Kantharao

2.

[Handwritten signature]
U. Ramayy

[Handwritten signature]
Owner No. 1: Sri Nareddy Kiran Kumar

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Owner No. 2: Shri B. Anand Kumar

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Owner No. 3: Shri M. Kantha Rao

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Owner No. 4: Shri K. Kantha Reddy

For PARAMOUNT BUILDERS

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(SOHAM MODI)
Managing Partner

ANNEXURE – A

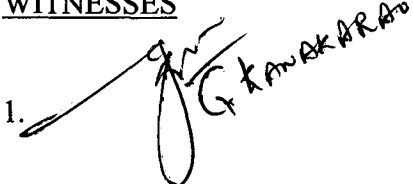
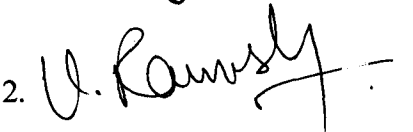
Specification of construction of Residential Apartment:

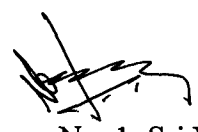
STRUCTURE	R.C.C.
WALLS	Hollow Blocks/Table Brick with two coats of Sponge finish.
FLOORING	Gray Mosaic Tiles.
WINDOWS	Aluminum with MS Security Grills
DOORS	Molded MS Frames with Flush Doors
TOILETS	4 ft. Dado with Standard Sanitary & CP Fittings
KITCHEN	Ceramic/Stone Kitchen Platform with Stainless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

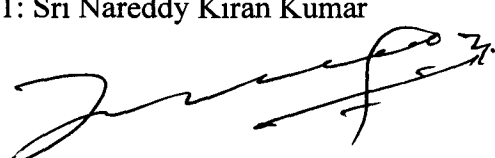
Specifications for amenities (atleast six of the amenities given below will be provided):

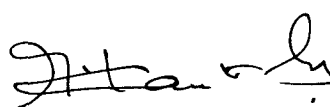
Swimming Pool
Well equipped Gymnasium
Children's Play Ground
Recreational Hall/Room
Jogging Track
Landscaped Gardens
Paved roads and lighting
Open Air Badminton Court
Backup Generator for Lifts & Common Area Lighting


WITNESSES

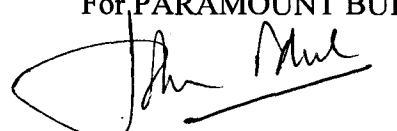
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✓ 
 Owner No. 1: Sri Nareddy Kiran Kumar

✓ 
 Owner No. 2: Shri B. Anand Kumar

✓ 
 Owner No. 3: Shri M. Kantha Rao

✓ 
 Owner No. 4: Shri K. Kantha Reddy

For PARAMOUNT BUILDERS

 (SOHAM MODI)
 Managing Partner