



S No/536 Dated 20.1.94 Rs. 50/-

Sold to.. Challa.. Prakash.. & C. Kondiah P/o Hyd

To whom..... Self

P. Lakshmi
P. LAKSHMI

Stamp Vendor (L.No. 7/92, R.L.No1/93)
2-240, Opp: Shanbagh Hotel,
X Road, Hyderabad-500 482.

AGREEMENT OF DEVELOPMENT

Satish Mah
Prakash

This agreement of development made and executed on this the 31st day of September, 1993 at Hyderabad by and between
January, 1994

M.C. MODI EDUCATION TRUST, a Public Charitable Trust, registered under the Andhra Pradesh Charitable and Hindu Religions Institutions and Endowment Act, represented by its Managing Trustee **Shri Satish Modi** having its office at 1-10-72 2.5, Begumpet, Hyderabad - 500 010, hereinafter referred to as the 'Owner' which expression shall mean and include, unless repugnant to the context, its successors-in-interest, assignees, trustees, agents etc.

AND

SRI SATYA SAI CONSTRUCTIONS, a registered partnership firm, represented by its Managing Partner **Mr. Prakash Challa**, having its registered office at Plot No. 1357 Road No. 45, Jubilee Hills Hyderabad, hereinafter referred to as the 'Developer', which expression shall mean and

For **SRI SATYA SAI CONSTRUCTIONS**

Prakash
Managing Partner

For **M.C. Modi Educational Trust**

Satish Mah
Trustee

50 Rs.



S No. 1537 Dated. 20.1.92. SD/-
Sold to. Challa Prakash S/O Kondiah R/o Hsd
To whom. Self

P. Lakshmi
P. LAKSHMI

Stamp Vendor (L.No. 7/92, R.L.No 1/93)
Dist. E-2-240, Opp: Shanbagh Hotel
Panjagutta X Road, Hyderabad-500 482

include, wherever the context so admits, its assignees, agents, partners, successors-in-interest etc.

WHEREAS the Owner is the absolute owner and possessor of land ad measuring 2000 Sq. yards with oid structures thereon bearing Municipal No. 1-8-179, forming part of property popularly known as 'Lakpath Building' situated at Sarojini Devi Road, Secunderabad, hereinafter referred to as the 'Land' which is more fully described in the schedule given at the foot of this agreement.

AND WHEREAS the owner in order to augment its finances intended to sell the above said property and applied for and obtained permission from the Government of Andhra Pradesh vide G.O.Ms.No.50 Revenue (ENDTS-II) Department dated 16.1.92.

AND WHEREAS the Government of Andhra Pradesh permitted the owner to sell the above said property to any Government Undertakings or Corporations.

AND WHEREAS the Owner inspite of its efforts could not find any purchaser for the above said property and approached the developer for selling the land as per the stipulations in G.O.Ms.No 50 Revenue (ENDTS-II) Department

For **SRI SATYA SAI CONSTRUCTIONS**

For **M.C. Modi Educational Trust**

[Signature]
Managing Partner

[Signature]
Trustee

AND WHEREAS the developer approached the 'Life Insurance Corporation' (L.I.C) and through its negotiations and mediations finally was able to bring about an agreement of sale between the owner and the L.I.C. with respect to 50% of the undivided share of land i.e., 1000 Sq. yards in terms of the above said G.O.

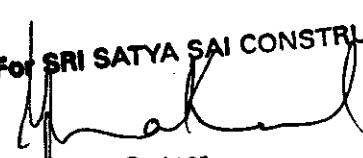
AND WHEREAS the L.I.C. in principle agreed to enter into an agreement of development with the developer to construct residential flats whose constructed area shall be proportionate to the 50% i.e., 1000 Sq. yards of the undivided share of land proposed to be purchased by it.

AND WHEREAS insofar as the remaining 50% of the undivided share of land is concerned the developer assured the owner that it shall construct residential/commercial area in proportion to the remaining 50% of the undivided share of land and also sell them as per the stipulations made in G.O.Ms.50 Revenue (ENDTS-II) Department, dated 16.1.92 or any other order that may be passed by the Government of Andhra Pradesh.

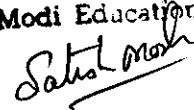
AND WHEREAS the owner agreed for the above said proposal and offered to grant license to the developer on terms and conditions set out hereunder and the developer accepted the same.

NOW THIS AGREEMENT WITNESSES

1. In consideration of the owners permitting the Developers to develop the said property, the developer shall pay to the owner a sum of Rs.80,00,000/- (Rupees Eighty Lakhs Only) at the rate of Rs. 4,000/- per Sq.yard of the land.

For **SRI SATYA SAI CONSTRUCTIONS**

Managing Partner

For **M.C. Modi Educational Trust**



Trustee,

2. The developer has this day paid Rs. 15,00,000/- towards part payment of the consideration, the receipt of which the owner hereby admits and acknowledges and the balance consideration of Rs. 65,00,000/- shall be paid by the developer in the following manner;

a) the payment of Rs.40,00,000/- shall be made through L.I.C. directly to the owner at the time of execution and registration of sale deed with respect to 1000 Sq. yards that is half of the undivided share of land. The same shall be registered within sixty days of receipt of permission from endowment department.

b) the balance Rs. 25,00,000/- shall be paid by the developer to the owner on or before 31st December, 1994 or on identification of purchaser as per G.O.Ms.No.50 dated 16.1.92 which ever is earlier.

3. On receipt of Rs. 40,00,000/- on sale of undivided share of land to L.I.C. as per G.O.Ms.No.50 dated 16.1.92. The owner shall permit the 'Developer' and the 'Developer' shall develop at its own expense and cost, a commercial complex and/or residential apartments on the land as per the plans that may be sanctioned by the Municipal Corporation of Hyderabad and as per the terms and conditions that may be imposed by the concerned authorities while sanctioning the said plans.

4. That in case of failure of the developer to pay any installment as stipulated in Clause 3(b) within time, the developer shall be liable to pay to the 'Owner' the outstanding installment with 1 1/2% interest per month payable monthly.

5. The developer shall for and on behalf of the owners submit to the Municipal Corporation of Hyderabad for getting the said land developed and shall at their own cost get the said plans sanctioned by the M.C.H. and other concerned authorities.

6. The owner and the developer have jointly got the said property surveyed and have ascertained the exact area of the 'land'. The land that exist has been accepted as final.

For M.C. Modi Educational Trust

Satish Modi

Trustee,

For SRI SATYA SAI CONSTRUCTIONS
[Signature]
Managing Partner

7. The owner hereby covenants.

a) That it has got valid authority to enter into this agreement with the developer on the terms and conditions stipulated herein.

b) that it has got authority to alienate, transfer or otherwise convey the land in favour of the developer or its nominees and that all permissions, approval was obtained from the Board of Trustees.

8. The owner shall at its own cost but subject to what is stated herein above make out a clear and marketable titles to the land, free from all encumbrances, liens, charges, attachments, demands etc.

9. The developer will be entitled to modify the approved building plans as they deem fit and shall develop the land in accordance with such modifications approved and sanctioned by the Municipal Corporation of Hyderabad.

10. The developer is entitled on their own account to allow on ownership basis the premises in the building or structures to be constructed by it on the said land and in any part of the said property to the prospective purchasers, tenants, licensees etc. for that purpose to enter into on their own behalf risk and responsibility agreements or letter of allotment or such other writing or documents in their own name and it is specifically agreed that no obligation on the prospective purchasers, tenants, lessees, licenses etc. of the developer and it shall be the obligation of the developer alone to comply with and carry out the agreement or letters of allotment.

11. The developer is entitled to receive and retain with it all the moneys from the persons to whom the said premises are proposed to be sold or allotted, as the case may be in the buildings to be constructed by the developer in the 'land' and to appropriate the same in such manner as the 'Developer' may deem fit and the owner shall not be liable or responsible to any such persons sofar as the said moneys received by the developer are concerned.

12. The owner hereby covenants to execute a proper deed of conveyance with respect to the land as part of the land or flat or premises to be

For SRI SATYA SAI CONSTRUCTIONS

Managing Partner

For M.C. Modi Educational Trust

Satish Modi

Trustee

constructed in the said land (together with undivided share in the land) in favour of the developer or its nominee or nominees after receiving the/proportionate consideration to the value of the entire land or part of it at the cost and expense of the developer or at the request of the developer shall execute a G.P.A. in favour of the developer to execute any deed of conveyance, transfer or assignment with respect to the said land.

13. The owner shall execute a power of attorney in favour of such person or persons nominated by the developer to enable it to get necessary sanctions or approvals of the plans from MCH or other concerned authorities, to act and appear in courts of law, Urban Land Ceiling Authorities, APSEB etc. and to do all such acts, deeds and things to effectively carryout the terms of this agreement including to execute any deed of conveyance or transfer with respect to the land.

14. The developer shall be entitled to put up his board as developer on the land and also to advertise the sale of flats or premises to be constructed on the land.

15. The developer shall at his own cost and expense demolish the existing structures and the developer is entitled to use sell or otherwise dispose of the material obtained in demolition and the owner shall not have any claim over it.

16. It is mutually agreed that the owner shall not entitled to claim anything from the developer over and the above the agreed consideration.

17. The owner at its own cost and expense shall get necessary permissions or clearances from the Income Tax Authorities U/s. 269UL and U/s. 230A of Income Tax Act 1961.

18. the owners will hand over vacant posession of the property to the developer for development only after obtaining clearance from the appropriate authority of the Income Tax department w/s 269 UL of the Income tax Act, 1961

For SRI SATYA SAI CONSTRUCTIONS

Managing Partner

For M.C. Modi Educational Trust

Sahid Modi

Trustee,

19. The owners and the developers hereby agree that after the full payment of the sum of Rs. 80 lakhs the registration of the undivided share of the land can be done uptill 31-12-1995.

SCHEDULE OF LAND

All the piece of property admeasuring 2000 sq yards together with dilapidated structures situated at Sarojini Devi Rd. Secunderabad bearing Municipal No. 1-8-179 forming part of the property popularly known as 'Lakhpeth Building' and bounded on:

NORTH : by bungalow belonging to Shri Bajaj


SOUTH : by private road

EAST : by public road

WEST : by property belonging to Haryana Seva Sangh

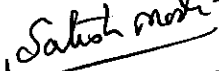
IN WITNESS WHEREOF the parties have set their hands to this agreement on the day, month and year above mentioned.

WITNESSES:

1. 
(VELLANKI V. RAO)

2. 
G. K. KOVAR

For M.C. Modi Educational Trust



For SRI SATYA SAI CONSTRUCTIONS

Trustee,
DEVELOPER.

Managing Partner