

SCANNED

10204/2016

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C 849853

SI.No. 5/153....., Date: 02-03-2016
 SOLD To: G. Vamshi Krishna S/o. G. Visweswara Rao, R/o. Hyd.
 FOR WHOM: Phoenix Embassy Tech Zone Pvt. Ltd.

G. JYOTHI
 LICENCED STAMP VENDOR
 LIC.No.16-11-01/2005
 REN.NO.16-11-02/2016
 H.No.25/3RT, S.R. NAGAR,
 HYDERABAD (SOUTH) DISTRICT

Development Agreement with General Power of Attorney

This Development Agreement with General Power of Attorney ("Development Agreement") is made and executed on this the 11th day of August 2016 at Hyderabad by and between –

- 1) Smt. P. Lakshmi, w/o. Mr. P. Narotham Rao, aged about 45 years, Occ: Business, residing at D. No. 6-4-655/2/4, Somajiguda, Hyderabad; and
- 2) Mr. P. Narotham Rao, son of Sri P. Prakash Rao, aged about 52 years, Occ: Business, resident of D. No. 6-4-655/2/4, Somajiguda, Hyderabad;

hereinafter referred to as the "Owners", which expression shall, unless repugnant to the context or meaning thereof, mean and include their respective heirs, agents, representatives, successors, administrators, executors, nominees, assigns, etc., of the First Part;

AND

Jell IT Society, a society registered under the A.P. Societies Registration Act, 2001, with registered office at Plot No. 1335, Road No. 45, Jubilee Hills, Hyderabad 500033, represented by its Executive Member, Mr. Vijay Mishra, s/o. Chandulal Mishra, aged about 36 years, Occ: Service, resident of H.No. 7-1-238/1, Balkampet, Hyderabad, hereinafter referred to as the Society, which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors-in-interest, permitted assigns, receivers, liquidators, etc, of the second part;

Owner-1: 	Owner-2: 	Society: 	Developer:
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it:

Presented in the Office of the Joint Sub-Registrar, Balanagar along with the Photographs & Thumb Impressions as required Under Section 32-A of Registration Act, 1908 and fee of Rs. 20000/- paid between the hours of 2 and 3 on the 12th day of AUG, 2016 by Sri P Laxshmi Execution admitted by (Details of all Executants/Claimants under Sec 32A):

Signature/Ink Thumb Impression

SI No	Code	Thumb Impression	Photo	Address
1	CL		 PHOENIX EMBASSY II [1523-1-2016-6454]	PHOENIX EMBASSY TECH ZONE PVT TLD., REP BY P PAVAN KUMAR S/O. PLOT NO.1335,JUBILEE HILLS, HYD
2	EX		 JELL IT SOCIETY,REP BY MISHRA S/O. CHANULAL MISHRA [1523-1-2016-6454]	JELL IT SOCIETY, REP BY VIJAY MISHRA S/O. CHANULAL MISHRA 7-1-238/1,BALKAMPET,, HYD
3	EX		 P NAROTHAM RAO S/O. P PRAKASH RAO [1523-1-2016-6454]	P NAROTHAM RAO S/O. P PRAKASH RAO 6-4-655/2/4,SOMAJIGUDA,, HYD
4	EX		 P LAKSHMI W/O. P NAROTHAM RAO [1523-1-2016-6454]	P LAKSHMI W/O. P NAROTHAM RAO 6-4-655/2/4,SOMAJIGUDA,, HYD

Stamp: P. VENDOR, 1 JAN 2016, R.O. BALANAGAR

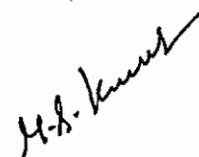
Signature: Vijay

Signature: P. Narotham Rao

Signature: P. Lakshmi

Bk - 1, CS No 6454/2016 & Doct No 10204/2016 Sheet 1 of 32 Joint Sub Registrar 3 Balanagar

Identified by Witness:

SI No	Thumb Impression	Photo	Name & Address	Signature
1		 M SURENDER KUMAR [1523-1-2016-6454]	M SURENDER KUMAR JUBILEE HILLS, HYD	
2		 R HANUMA KUMAR [1523-1-2016-6454]	R HANUMA KUMAR RC PURAM, HYD	

12th day of August, 2016

Signature of

Signature of Joint Sub Registrar 3 Balanagar

THE SEAL OF THE SUB REGISTRAR OF BALANAGAR. Generated On: 12/08/2016 02:48:46 PM

OFFICE OF THE SEAL OF JOINT SUB REGISTRAR BALANAGAR



AND

Phoenix Embassy Tech Zone Private Limited (formerly known as "Phoenix Embassy Business Parks Private Limited"), a company incorporated under the Companies Act, 1956, with CIN: U45209TG2014PTC092624 and registered office at Phoenix House, Plot No. 1335, Road No. 45, Jubilee Hills, Hyderabad 500033, represented by its authorized signatory, Mr. P. Pavan Kumar, authorized vide Board Resolution dated 22-03-2016, hereinafter referred to as the "**Developer**", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors-in-interest and permitted assigns, of the third part.

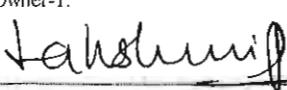
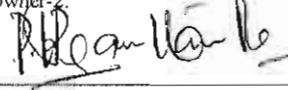
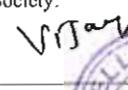
The Owners, Society and Developer are hereinafter individually referred to as "**Party**" and collectively as "**Parties**".

WHEREAS

A. The Owners are the absolute owners and peaceful possessors of the land admeasuring Ac. 0-23.94 Gts in Survey No. 122/part of Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, more fully described in the Schedule hereunder, hereinafter referred to as the "**Schedule Property**", as under:

- 1) The First of the Owners is the absolute owner and possessor of the land admeasuring Ac 0-22.44 Gts in Survey No. 122/part of Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, more fully described in the **Schedule A** hereunder, vide Gift Settlement Deed dated 30-01-2008 registered as Document No. 651/2008 in the Office of the District Registrar of Ranga Reddy.
- 2) The Second of the Owners is the absolute owner and possessor of the undivided share of land admeasuring Ac. 0-01.5 Gts out of the land admeasuring Ac 0-03 Gts in Survey No. 122/part situated at Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, more fully described in the **Schedule B** hereunder, by virtue of Sale Deed dated 04-01-2013 registered as Document No. 180/2013 in the Office of the District Registrar of Ranga Reddy as ratified by (a) Ratification Deed dated 09-01-2013 and (b) Ratification Deed dated 07-05-2013 registered as Documents No. 436/2013 and 8195/2013, respectively, in the Office of the District Registrar of Ranga Reddy.
- 3) Schedules A and B, total admeasuring Ac 0-23.94 Gts, are hereinafter together referred to as the "**Schedule Property**".

B. The Owners, being satisfied with the expertise of the Developer and based on mutual discussions and subject to the terms and conditions herein, have agreed to grant, transfer and convey the development rights over the Schedule Property to the Developer for the purpose of development.

Owner-1: 	Owner-2: 	Society: 	Developer: 
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Endorsement: Stamp Duty, Transfer Duty, Registration Fee and User Charges are collected as below in respect of this Instrument.

Description of Fee/Duty	Stamp Papers	Challan u/S 41 of IS Act	In the Form of				Total
			E-Challan	Cash	Stamp Duty u/S 16 of IS act	DD/BC/ Pay Order	
Stamp Duty	100	0	434511	0	0	0	434611
Transfer Duty	NA	0	0	0	0	0	0
Reg. Fee	NA	0	20000	0	0	0	20000
User Charges	NA	0	100	0	0	0	100
Total	100	0	454611	0	0	0	454711

Rs. 434511/- towards Stamp Duty including T.D under Section 41 of I.S. Act, 1899 and Rs. 20000/- towards Registration Fees on the chargeable value of Rs. 43451100/- was paid by the party through E-Challan/BC/Pay Order No. 509F88110816 dated 11-AUG-16 of SBH/SANATHNAGAR HYDERABAD

E-Challan Details Received from Bank :

(1). AMOUNT PAID: Rs. 454611/-, DATE: 11-AUG-16, BANK NAME: SBH, BRANCH NAME: SANATHNAGAR HYDERABAD, BANK REFERENCE NO: 003326032, REMITTER NAME: PHOENIX EMBASSY TECH ZONE PRIVATE LIMITE, EXECUTANT NAME: SMT. P. LAKSHMI, CLAIMANT NAME: PHOENIX EMBASSY TECH ZONE PRIVATE LIMITE).

Date:
12th day of August, 2016

[Signature]
Signature of Registering Officer
Balanagar

Bk-1, CS No 6454/2016 & Doct No 10204/2016. Sheet 2 of 32 Joint SubRegistrar3 Balanagar

Triplicate Document has been Registered along with an Original Document.

[Signature]
SUB REGISTRAR
BALANAGAR

ఇ పుస్తకము 2016 సం॥/శా.వ. (938 సం॥ పు ...). 10.20.14.....నెంబరుగా రిజిస్టరు చేయబడినది. స్కానింగ్ నిమిత్తం గుర్తింపు నెంబరు (10204/2016) 2016 గా ఇవ్వడమైంది.

2016 వ సం॥ డిసెంబర్ నెంబరు 23 వ తేది

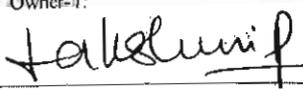
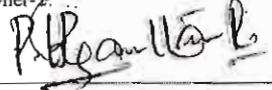
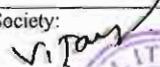
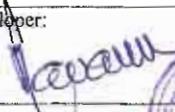
[Signature]
జాయింట్ సబ్ రిజిస్ట్రార్



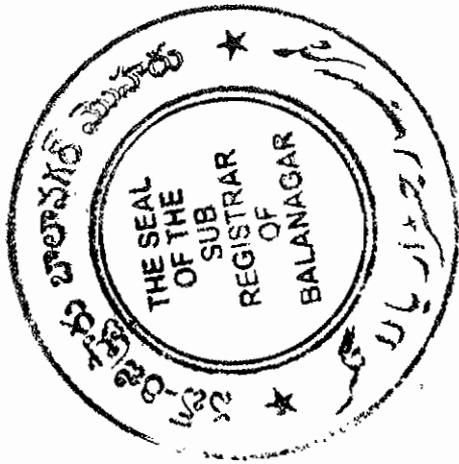
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- C. The Developer has evinced interest in development of the Schedule property together with neighboring, adjacent and abutting properties, hereinafter referred to the “**Joint Property**”, for the purpose of joint development of the total land into an SEZ or Buildings for IT / ITES office space or residential or any other usage as may be proposed by the Developer with amenities and facilities, more fully described in **Annexure-1 ('Project')**, so as to achieve more advantages and benefits to one and all, such as elegance of the complex, a good marketable extent of developed area and market the same.
- D. The Owners, having expressed their acceptance to the proposal of the Developer, hereby represent and warrant to the Developer as follows:
- (i) That the Owners are the absolute owners and possessors of the Schedule Property and have clear, valid, legal and subsisting marketable title to the Schedule Property and they have been in peaceful possession and continuous enjoyment of the Schedule Property and no other person has any interest, title, right or share therein.
 - (ii) The Owners represented to the Developer that (a) there are no litigations or disputes pending or threatened in respect of the Schedule property; (b) they have not entered into any agreement/s for sale or alienation in any manner whatsoever or any other arrangement/s for development or otherwise of the Schedule property with any other person/s, (c) they have not issued any other power/s of attorney or any other authority, oral or otherwise, empowering any other person/s to deal with the Schedule Property in any manner, howsoever;
 - (iii) That the Schedule Property is not subject to any attachment by the process of the courts or is in the possession or custody of any Receiver, Judicial or Revenue Court or any officer thereof;
 - (iv) That there are no claims, mortgages, charges, liens or encumbrances on the Schedule property;
 - (v) That the Owners do not have any pending liabilities, such as, income tax, wealth tax, gift tax or any other tax which would affect their title to the Schedule Property in any manner, whatsoever;
 - (vi) That there are no easements, quasi-easements, restrictive covenants or other rights or servitudes in respect of the Schedule Property and that the Owners have not received any notice of acquisition or requisition in respect of the Schedule Property under any statute or from any authority; and
 - (vii) The Owners have full power and legal authority to execute, deliver and perform the terms and conditions of this Agreement.

Owner-1: 	Owner-2: 	Society:  	Developer:  
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Bk - 1, CS No 6454/2016 & Doct No
0304/2016 Joint Sub Registrar 3
Balanagar



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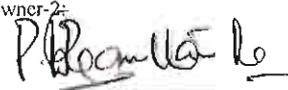
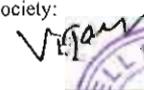


- E. The Developer, acting on the above representations of the Owners, has agreed to develop the Schedule Property, together with the Joint Property, into the Project, at its own cost and expense, on the condition that the Developer will construct the Project on the Joint Property in accordance with the scheme formulated by it and deliver to the Owners or their nominee/s a portion of the total Saleable / Leasable area in consideration of the Owners transferring / conveying proportionate undivided share in the Schedule Property in favour of the Developer or its nominee/s on the terms and conditions contained hereunder.
- F. The Society is duly formed for the convenience of lease and maintenance of the Saleable / Leasable Areas falling to the share of the Owners herein and the owners of the Joint Property, i.e., neighboring, adjacent and abutting properties, in the Project and other purposes as per the terms and conditions contained hereunder and the Memorandum of Association (Byelaws) of the Society. Hence, the Society is made party to this Development Agreement.

NOW THIS DEVELOPMENT AGREEMENT WITNESSES AS FOLLOWS:

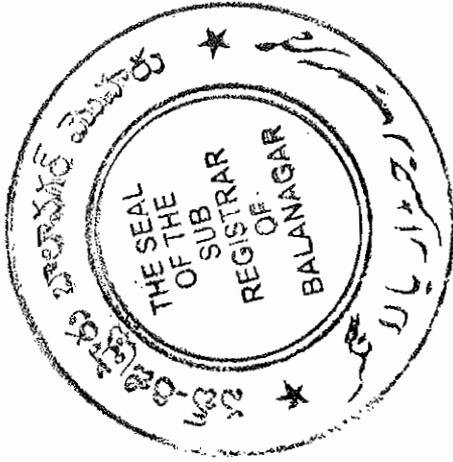
The Owners and the Developer hereto agree that the Developer shall develop the Schedule Property and, *inter-alia*, share Saleable / Leasable Area in the Project between them in the manner and in accordance with the terms and conditions recorded hereinafter:

- 1) **DEVELOPMENT AND COST:**
- 1.1 That in pursuance of the foregoing, the Owners hereby authorize and empower the Developer to develop the Schedule Property together with the neighboring, adjacent and abutting properties, the Joint Property, and construct the Project at the cost and expense of the Developer as per the specifications for the Owners' share as given in **Annexure 2**.
- 1.2 The Developer is entitled and at liberty to club any other land for the purpose of developing the same along with the Schedule Property without any further reference to the Owners on such terms as the Developer may deem fit and expedient and without anyway reducing the Areas falling to the Owners' share and enter into suitable agreement with third parties. If the Developer enters into Development Agreement with third parties and obtains permission for construction from the competent authority, the land covered by the said permission shall be treated as the Joint Property subject to the scheme and the Developer is entitled to allot the Owners' share out of the total constructed area. In this case, Addendum to this Development Agreement replacing redundant paragraphs shall be entered by all parties.
- 1.3 The Developer shall alone undertake the construction work and put up the Project thereon either by itself or through competent contractors or its nominees, subdivide the work or appoint sub-contractors as it may deem fit and proper. The Developer alone is entitled to call for tender or adopt any other method for the purposes of selection of contractors or agents, employees, etc., required for construction or other purposes covered by this Agreement. The Developer is entitled to engage architects, engineers, contractors and others as it deems fit for execution of the construction work.

Owner-1: 	Owner-2: 	Society:  	Developer:  
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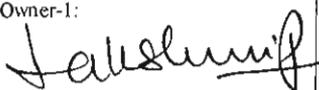
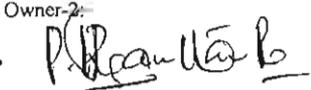
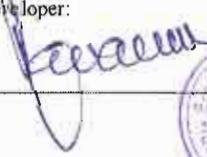
Joint SubRegistrar
Balanagar



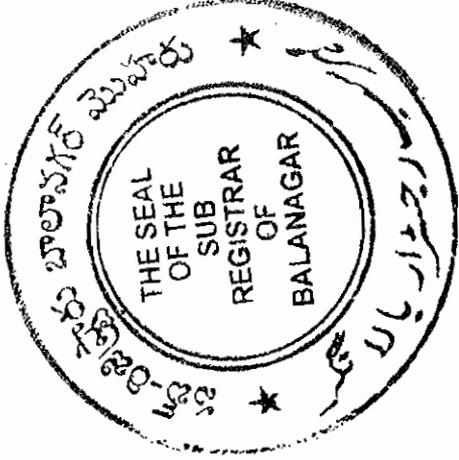
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- 1.4 The expenses with regard to the development and construction of the Project shall be borne by the Developer. Any costs and expenses other than those mentioned in this Agreement shall be borne and paid by the Owners in proportion to the Saleable / Leasable Area allotted to them under this Agreement.
- 1.5 In respect of the Owners' share, the Owners are liable to make payment for deposits and connection charges payable to the concerned departments for procurement of Water, Electricity, Sewerage and other amenities as are necessary and required. On request of the Owners, the Developer may assist Owners in obtaining requisite registrations with the departments.
- 1.6 The Developer shall, at its own cost, draw the building plans, drawings, designs, etc., as per the building byelaws, rules and regulations for construction of the Project. The Developer is empowered to modify, add and/or delete contents in the sanctioned plan. Further, the Developer is entitled to make such modifications; additions, deletions etc., in the sanctioned plan either as directed / required by the authorities concerned or due to technical or other exigencies. Wherever changes made to the building plans, drawings, designs etc., as provided above, the Developer shall intimate the Owners of the changes made.
- 1.7 The Developer shall, at its own cost, be responsible for obtaining all necessary clearances from the statutory authorities and meet cost of preparation of the Plans and getting them sanctioned for construction of the Project on the Schedule Property.
- 1.8 The Parties agree that the original title deeds pertaining to the Schedule Property shall be in the custody of the Developer held in a bank locker for safe custody during implementation of the Project and during the life of the building, unless mutually agreed otherwise. The Developer shall make due arrangements for the Owners to verify the original title deeds as and when required.
- 1.9 In the event the Owners request the Developer to make improvements in the form of providing furniture, fit-outs and other equipments, etc., to their share of the constructed space over and above the **Annexure 2** specifications and if the Developer agrees to provide the same, the Owners shall pay the cost towards the same along with overheads and management fee.
- 1.10 The Owners' share of Saleable / Leasable Area, such as floor, building, unit nos., etc., in the constructed space in the Project shall be allocated by the Developer as may be mutually agreed.
- 1.11 Notwithstanding anything contained in this agreement, if Owners fail to pay / reimburse the aforesaid amounts spent on additional furniture, fit-outs and other equipments, etc., the Developer shall have the lien over the Owners' share of Saleable / Leasable Area which is equivalent to the amount to be repaid and value thereof fixed at prevailing market price on mutual agreed basis or considering the value of any area forming part of the building that is recently sold, as mutually agreed.

Owner-1: 	Owner-2: 	Society: Vijaya 	Developer:  
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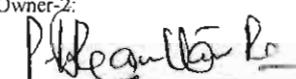
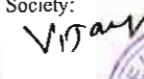


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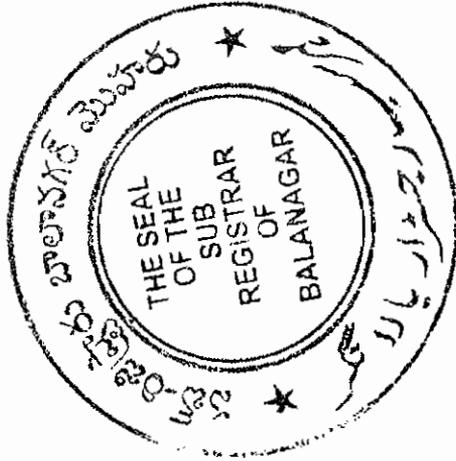
2) **SHARING OF SALEABLE / LEASABLE AREA:**

- 2.1 The Owners hereby permit the Developer to enter upon the Schedule Property and develop the same together with the neighboring, adjacent and abutting properties, the Joint Property, into the Project as per the master plan prepared by the Developer and duly sanctioned by the competent authority. The Owners shall simultaneously convey and deliver such portion of the undivided share in the Schedule Property in favour of the Developer or its nominee/s in accordance with Clause 2.2 infra.
- 2.2 The Owners and the Developer are entitled to the following shares in the total Saleable / Leasable Area, available car parking spaces, common areas, amenities and facilities in the Project to be constructed / developed by the Developer on the Schedule Property and the Joint Property as per the sharing ratio set out herein below:
- (a) **The Owners' share** – The Saleable / Leasable Area out of the total Saleable / Leasable Area in the Project with proportionate Parking Area and undivided share in the Schedule Property falling to the share of the Owners shall be as set out in **Annexure 3**, hereinafter referred to as the "**Owners' share**". The parking areas towards the Owners' share shall be segregated, defined, demarcated and designated in the Plan.
 - (b) **The Developer's share** - The remaining Saleable / Leasable Area out of the total Saleable / Leasable Area in the Project with proportionate Parking Area and undivided share in the Schedule Property shall be the Developer's share as set out in **Annexure 3**, hereinafter referred to as the "**Developer's Share**".
 - (c) Upon the building plan being sanctioned, the Parties shall, in writing, identify the areas that shall fall to the share of each of them, if the same is not in consistence with the areas contemplated in this agreement. The document evidencing such identification of areas shall form an integral part of this Agreement.
 - (e) "**Saleable / Leasable / Chargeable Area**" shall be calculated by dividing the Plinth Area with efficiency factor, i.e., 0.78 (+/- 0.02). "**Plinth Area**" shall mean all the space that is available for exclusive use of the Lessee including office floor, column spaces, walls, perimeter glass/ walls, exclusive Ground and floor lobbies, atriums, sit outs, balconies, AHU rooms, toilet areas, and any other dedicated areas like electrical room, telecom room, and any other rooms or areas dedicated for services or amenities in the development, and would exclude staircases, lifts, all vertical shafts, car park slots. The rent shall be payable on thus arrived Saleable / Leasable / Chargeable Area by the Lessee/s.
 - (f) **Common Areas:** The common amenities / areas within the building (if it exclusive to block of the Owners), like security and STP areas will be part of the Owners' share. Access roads and any other common structures will be part of common infrastructure and owned by the Owners and the Developer in proportion to their respective shares. Common cafeteria, if built in the campus, shall be part of the Developer's share.

Owner-1: 	Owner-2: 	Society: 	Developer: 
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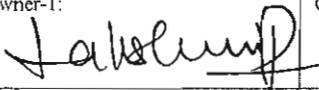
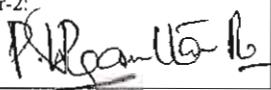
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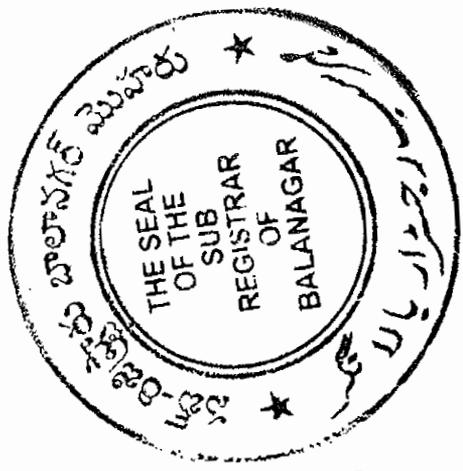


- 2.3 Since the Developer is proposing and authorized to construct the Project on a larger extent of land, i.e., Schedule Property belonging to the Owners herein by clubbing the same with the adjacent, abutting and contiguous land belonging to others, the Joint Property, the allotment of the constructed area falling to the Owners' share may fall and be located in any of the blocks constructed on the total land, i.e., the Joint Property, on which the entire Complex is constructed. However, the Owners' share shall be identified at Building plan stage itself and shall be changed in case required after obtaining due consent from the Owners.
- 2.4 While finally identifying and allotting the Saleable / Leasable Area in accordance with Clause 2.2 above, if any Party is found to have been allotted the Saleable / Leasable Areas, Car Parking Areas, etc., in excess of the share to which a Party would otherwise be entitled to, such Party shall pay to the other Party, whose share/s is/are less than what such Party would otherwise be entitled to, the prevalent market price of such excess portion of the Saleable / Leasable Area and/or the Car Parking Space, etc.
- 2.5 Each Party is entitled to deal with their respective shares mentioned herein as their own absolute property and is entitled to all income, gains, capital appreciation and benefits of all kinds accruing or arising from or in relation thereto, subject to the conditions mentioned in this agreement. However, Owners shall always be responsible and liable for all claims and disputes arising in respect of title to the Schedule Property.
- 2.6 On delivery of the Owners' share of Saleable / Leasable Area in accordance with the terms hereof and obtaining the Occupancy Certificate, the Developer shall be relieved of all its obligations to the Owners on a pro-rata delivery basis.
- 3) **FLOOR AREA RATIO (F.A.R):**
- 3.1 The Developer shall develop the F.A.R permitted by the applicable rules and to the extent required for the Project as per its best judgment and secure licenses and get plans sanctioned from the authority/ies for mutual benefit of the parties.
- 3.2 In the event of any portion of the Schedule Property together with the neighboring, adjacent and abutting properties, the Joint Property, is acquired by the Government or any other statutory purpose for any reason whatsoever, including but not limited to road widening, the Parties shall share the benefits / compensation proportionate to their shares. Further, the portion of the Project falling to the share of each Party shall be reduced proportionately.
- 4) **PERMISSION TO ENTER:**
- 4.1 The Owners hereby permit the Developer to enter upon the Schedule Property free of all encumbrances and obstructions solely for the purposes contemplated in this Agreement. However, the Developer herein agrees to allow the representative of the Owner to supervise and follow up with the work and progress in the construction of the Project upon prior intimation to the Developer.

Owner-1: 	Owner-2: 	Society: VITAM	Developer: 
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- 4.2 The Developer shall, from the date of execution of this Agreement, enter upon the Schedule Property as contemplated in this Agreement to implement the Project on the Schedule Property and the Developer's right to carry out construction and development works shall be continuous and absolute and the Owners shall not in any manner, whatsoever, obstruct implementation of the Project.
- 4.3 The license contemplated in the foregoing Clauses and elsewhere in this Agreement, though creates an undivided interest in favour of the Developer on the Schedule Property, is not intended to and shall not amount to delivery of possession in part performance of the contract, under the provisions of the Transfer of Property Act, 1882. The Developer will however, be entitled to possess its share of the undivided interest in the Schedule Property immediately upon handing over of the Owners' Share of the Saleable / Leasable Area in accordance with this Agreement.

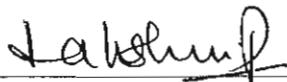
4A) SECURITY DEPOSIT:

- i) The Developer shall pay an amount of Rs. 1,00,00,000 (Rupees One Crore only) per acre to the Owners as interest free refundable security deposit ("Security Deposit") at the time of registration of the Development Agreement cum General Power of Attorney. The Owners receiving the Security Deposit shall refund the interest free Security Deposit to the Developer simultaneously with the handing over of the Owners' share by the Developer in accordance with the terms of this Agreement. If the Owners commit delay in refunding the Security Deposit to the Developer, the Owners are liable to pay interest at the rate of 18% (eighteen per cent) per annum on the amount of the Security Deposit from the due date, i.e., the date on which the Owners' share of Saleable / Leasable Area is ready for delivery till the date of payment.
- ii) The Developer shall have a lien on the constructed space of Owners' share together with proportionate undivided share of land in the Project to the extent of the outstanding Security Deposit till the entire amount received by the Owners in pursuance of this Development Agreement is refunded to the Developer by the Owners.

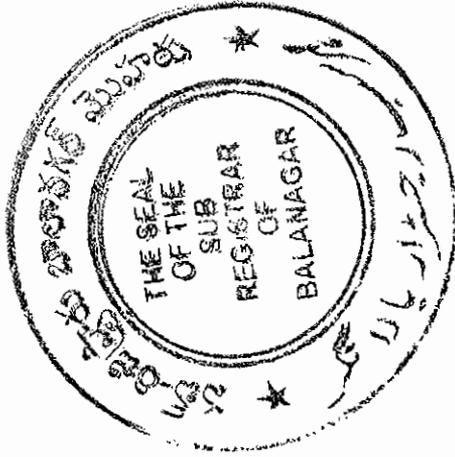
5) OBLIGATIONS OF THE OWNERS:

5.1 The Owners shall at their cost and expenses perform the following obligations:

- (i) To sign and execute all necessary document/s and papers as may be required for the purpose of perfecting the title vested with the Developer and or prospective purchasers, if any.
- (ii) To allow the Developer to construct on the Schedule Property without any let or hindrance from the Owners or any third party claiming through them.
- (iii) To convey and transfer to the Developer and / or its nominee/s or prospective purchaser/s the Developer's share in the Project constructed on the Schedule Property in accordance with the terms of this Agreement.

Owner-1: 	Owner-2: 	Society: VITAY 	Developer:  
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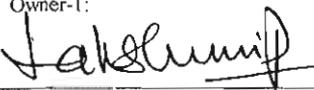
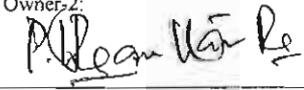
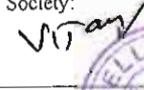
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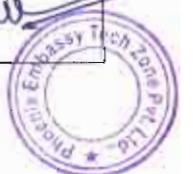


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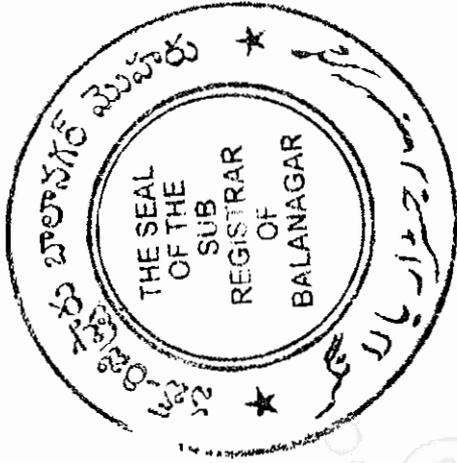


- (iv) The Developer shall be entitled to issue a public notice calling for objections, if any, from any person/s asserting any right, title, claim or interest of whatsoever nature in the Schedule Property or having any objection/s of any manner to the transaction contemplated under this Agreement. As a condition precedent to performance of the Developer's obligations under this Agreement, the Owners undertake to clear all objections received in response to such public notice at their own cost and expense.
- (v) The Owners hereby undertake to provide additional documents, if any, required by the Developer within three (3) days from the date of receipt of such requisition from the Developer.
- (vi) To make out a good and marketable title to the Schedule Property: the Owners shall ensure that their title to the Schedule Property is clear, marketable and subsisting. The Owners shall be responsible for obtaining all clearances relating to the title and extension of the Schedule Property.
- (vii) To extend all cooperation and assistance to obtain sanction of layout and plan from the concerned authorities for development and construction of the Project at the cost of the Developer;
- (viii) Not to cause any let or hindrance for development of the Schedule Property and the Developer is permitted to enter into and develop the Schedule Property as per the scheme of development agreed to under the terms of this Agreement.
- (ix) To carry out such acts, deeds and things as may be reasonably required by the Developer at the cost of the Developer in order to successfully develop the Schedule Property into the Project and the Owners shall rectify defects, if any, in their title to the Schedule Property at their sole cost and expense;
- (x) To make payment for deposits and connection charges payable in respect of the Owners' share to the concerned departments for procurement of Water, Electricity, Sewerage and other amenities which are necessary and required.
- (xi) Further the Owners agree and undertake that they shall not in any way correspond in any manner whatsoever with the Government of India/State Government including the Development Authority, Semi Government Offices, Statutory Offices, Bodies and other Authorities, Water Supply Company, Department of Telecommunication, Electricity Supply Company, Police Department, Airport Authorities, Fire Authorities and in all other government offices in respect of the powers conferred under the Power of Attorney in this Agreement, or otherwise countermanding or conflicting with any acts, deeds, matters and things done by the Developer pursuant to the said Power of Attorney. In the event of any abuse of powers vested through this Development Agreement, the Owners have the right to approach the appropriate authorities to protect their rights.

Owner-1: 	Owner-2: 	Society: 	Developer: 
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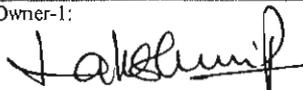
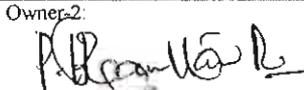
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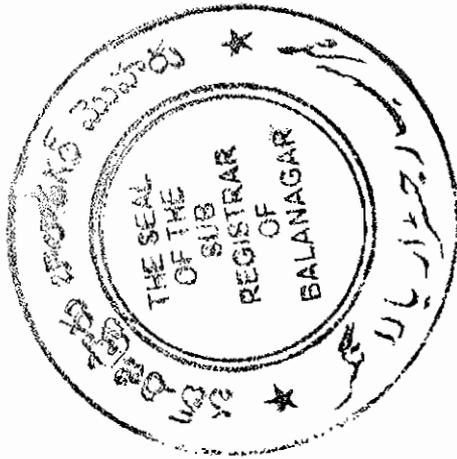
- (xii) Simultaneous with the execution of this Agreement, the Owners shall deposit all the title documents as certified true copies with the Developer enabling the Developer to produce the said certified copies before any statutory or government or other authority or person as and when required.
- (xiii) **First Right of Refusal:** If all the Owners intend to sell their entire share of Saleable / Leasable Area in a Building, the first right of refusal for the same shall be given to the Developer with a time period of thirty (30) days to exercise such right. In case the Developer doesn't exercise its right in this period, an additional thirty (30) days grace period shall be given to the Developer at the option of the Owners. Upon expiry of the grace period, the Owners may sell his/her/their share to any third party.
- (xiv) **Marketing Rights:** In the best interest of the project and keeping in view the experience of the Developer in marketing properties, the Developer shall be solely entitled to market both the Developer's and the Owners' share of Saleable / Leasable Areas in the Project; to represent the Owners in connection with any proposed lease / license of units in the Owners' share of the Project and the Schedule Property; and negotiate on behalf of the Owners the terms of lease / license of units in Owners' share of the Project and the Schedule Property with prospective purchasers / lessees / licensees. Such Marketing Rights shall include negotiations for rentals. The Developer shall conclude any transaction of rental after due intimation to Owners and acknowledgement from the Owners.
- (xv) The Owners hereby agree to honor all the commitments made by the Developer on behalf of the Owners in respect of the Owners' share in the event of a Lease Deed being entered into for the Joint Property as a whole, only in the cases where due intimation is made to Owners and acknowledgement is received for such commitments.
- (xvi) The Developer shall deliver the Owners' share of Saleable / Leasable Area in the Project in Cold Shell Condition. If the Owners' share of Saleable / Leasable Area in the Project is delivered by the Developer in Warm Shell Condition and the Owners have not paid for the Warm Shell specifications, the Owners shall reimburse the Developer the cost of warm shell component at the rate of Rs. 375 (Rupees three hundred and seventy five only) to Rs. 475 (Rupees four hundred and seventy five only) per sft at the time of delivery of the Owners' share, failing which the Owners are liable and the Developer is entitled to interest at the rate of 18% (eighteen percent) per annum from the due date, i.e., the date when the Owner's share of Saleable / Leasable Area is ready for delivery as may be intimated to them in writing, till the date of payment.
- (xvii) In the event the Developer makes payment for deposits and connection charges payable on behalf of the Owners, in respect of the Owners' share to the concerned departments for procurement of Water, Electricity, Sewerage and other amenities which are necessary and required, the same shall be reimbursed by the Owners to the Developer, if not already paid, at the time of delivery of Owners' share of Saleable / Leasable Area, failing which the Owners are liable to pay interest at the rate of 18%

Owner-1: 	Owner-2: 	Society: VITAN	Developer: 
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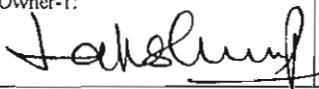
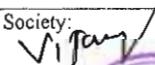
(eighteen percent) per annum on the due amounts from the due date, i.e., the day on which the Owners' share of Saleable / Leasable Area is ready for delivery till the date of payment.

- (xviii) The Owners agree to pay the Developer all sums due and refund the Refundable Deposit if any under this Agreement prior to taking delivery of possession of the Owner's share, failing which the Owners are liable and the Developer is entitled to interest at the rate of 18% (eighteen per cent) per annum on such sums due from the Owners calculated from the due date till the amount is refunded / repaid in full without derogating from any additional remedy applicable by the Agreement and/or by any law. In case any dues/charges/levies/taxes is to be reimbursed by the Owners with respect to the Owners' share of the Constructed Area and the same is not reimbursed by the Owners upon demand by the Developer at the time of delivery of Owners' share, the Developer shall be entitled to withhold such parts/portions out of the Owners' share which shall be equivalent in terms of the payment due to be paid to the Developer. The Developer thereon shall be entitled to deal with the withheld portion of the Owners' share as the Developer desires without any prior consent / approval of the Party of the First Part. The Owner shall have no objections with respect to the same.

6) **OBLIGATIONS OF THE DEVELOPER:**

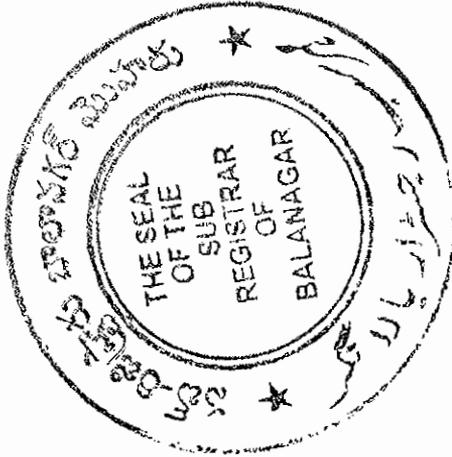
6.1 The Developer shall, at its own cost and expense, perform the following in connection with development and construction of the Project on the Schedule Property:

- i) To prepare and finalize the layouts and plans and applications required for construction of the Project on the Schedule Property;
- ii) To procure all approvals at the cost and expense of the Developer. All expenditure incurred by Developer in connection with Owners' title shall be treated as refundable deposit paid to the Owners, which the Owners shall refund to Developer on pro-rata delivery of the Owners' share.
- iii) To take all necessary steps to prepare required plans / drawings / designs / applications for construction of the Project on the Schedule Property as per all applicable building bye-laws, rules and regulations and submit the same to the concerned local municipal authorities and various government departments and authorities from whom licenses, sanctions, consents, permissions and no objections and such other orders may be required for the construction of the Project;
- iv) To construct, at its own cost and expense, the Project on the Schedule Property and obtain necessary approvals, sanctions, license, etc., in accordance with the sanctioned building plan with such alterations, additions, modifications as may, from time to time, become necessary;

Owner-1: 	Owner-2: 	Society:  	Developer:  
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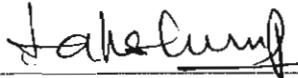
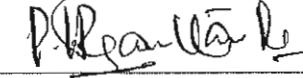
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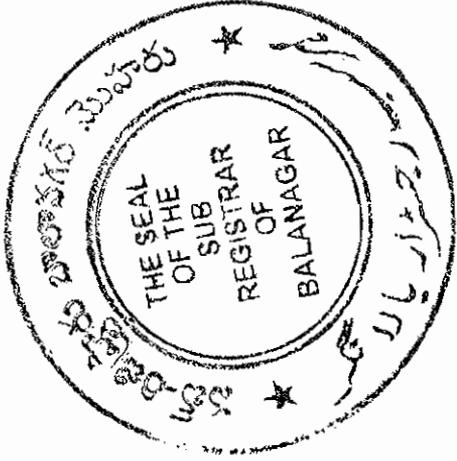
- v) Exercise discretion in all matters relating to conceptualization, manner, method and design of construction of the Project subject to the terms of this Agreement; and
- vi) The Developer shall bear the electricity charges, water charges and property tax from the date of taking possession of the Schedule Property from the Owners till the date of delivery of possession of the Owners' share by the Developer in accordance with the terms of this Agreement.

7) **RIGHTS OF DEVELOPMENT:**

- 7.1 While exercising marketing rights, the Developer may deal with all aspects to secure suitable parties and to negotiate sale, lease and license of commercial saleable area on such terms and conditions as may be mutually agreed by the Parties.
- 7.2 The Developer is hereby entitled to execute the following:
- i) Agreement/s for sale / lease / license / assign / transfer between the Developer and prospective purchasers / lessees / licensees / assignees / transferees in respect of the Developer's share of Saleable / Leasable Area;
 - ii) Lease / License Deed with the prospective tenants by Developer in respect of the Developer's share of Saleable / Leasable Area.
 - iii) Any other document/s as may be required in connection with such transfer or license as the case may be.
 - iv) Development Agreement cum General Power of Attorney with the Owner/s of the Land adjacent to and abutting the Schedule Property for clubbing the same for joint development.
- 7.3 The Owners and the Developer shall be entitled to all proceeds of alienation, deposits, profits, gains, capital appreciation and benefits and liable to all costs, charges, levies, cesses, taxes, etc., of all kinds and description accruing, arising or flowing from or in relation to the sale, lease, license etc, of their respective shares of the Saleable Areas mentioned hereinabove.
- 7.4 However, the entire Project shall, during the course of construction, be held by the Developer. The constructed area falling to the share of the Owners shall be delivered to the Owners upon completion of the Project in stages on a pro-rata basis. The Owners shall take possession of their share of the constructed area within fifteen (15) days of receipt of written notice from the Developer intimating that the said constructed area is ready for occupation with the specifications mentioned in the **Annexure 2** and that Occupancy Certificate from the concerned approving authority is obtained, but after making payment to the Developer all dues and / or refund of any Deposit paid / accrued under this Agreement. The Developer is entitled to take / make conveyance of the Developer's share on a pro-rata basis along with undivided right, title and interest comprised in the Schedule Property and also the proportionate right in the common areas, amenities and the car parking spaces either in favor of the Developer or its nominee(s) / Prospective purchaser(s).

Owner-1: 	Owner-2: 	Society: VITAN 	Developer:  
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7.5 The Developer stands absolved of, discharged and exonerated from all its obligations towards the Owners on delivery of Owners' share on pro-rata delivery basis.

8) COMMENCEMENT OF DEVELOPMENTAL WORK:

8.1 The Developer shall commence the developmental work on the Schedule Property within six (6) months from the date of receiving the sanctioned plan from the concerned authority and also all statutory permissions required to start construction, including but not limited to obtaining the required NoC / approvals from the competent authority for the proposed development of the Schedule Property / Joint Property.

8.2 The Developer shall have the sole discretion in selection of construction materials, method of construction, equipment to be used for construction and other related techniques of construction etc., and that the Owners shall not interfere with the same.

8.3 The Owners shall extend full co-operation to the Developer to complete the development and construction of the Project. The Owners shall not create any impediments or obstruction in the way of the Developer in developing or constructing the Project.

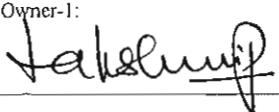
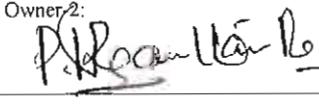
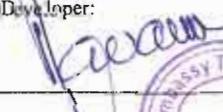
8.4 The Developer may, at its sole discretion, agree to execute additional items of work as required by the Owners on a separate and mutually agreed terms and / or rates or that the Owners shall be at liberty to get any additional items of work done by their own agency only after possession of the Owners' share is handed over to the Owners by the Developer. The time taken for undertaking such additional work shall be added to the time stipulated for completion of construction of the "Owners' share" stipulated in the scheme.

9) OBSTRUCTION TO FREE DEVELOPMENT:

The Developer shall from the date of being put in physical possession of the Schedule Property, be deemed to have an absolute and irrevocable license to implement the Project on the Schedule Property and the Developer's right to carry out the construction and development works shall be continuous, absolute and irrevocable and the Owners shall not in any manner whatsoever obstruct implementation of the Project. Further any impediments arising due to defective title or possessory rights of the Owners shall be cleared by the Owners at their own cost and expense and the timeline for completion of the Project shall be deemed to be proportionately extended by the time the progress of development / construction of the Project is adversely affected by such impediments.

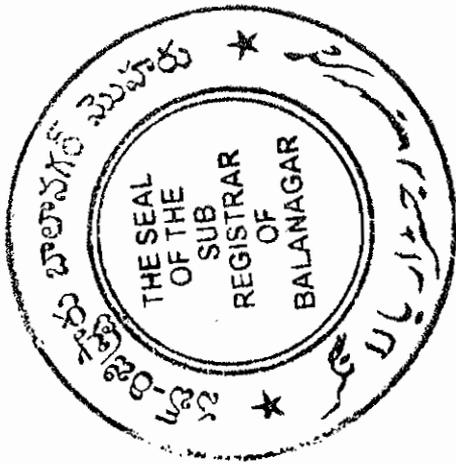
10) EMPOWERMENT AND POWER OF ATTORNEY:

10.1 The Owners do hereby nominate, constitute and appoint the Developer and its subsidiaries / affiliates / nominees or any entity belonging to the Developer and its group of companies as their lawful attorney to carry out, execute and perform the following lawful acts, deeds and things in their name and on their behalf:

Owner-1: 	Owner-2: 	Society: VITAN	Developer: 
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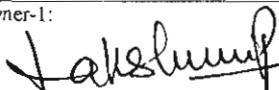
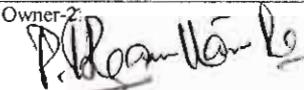
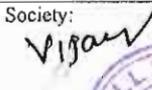
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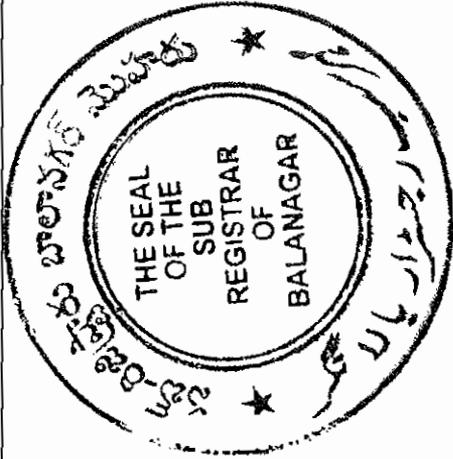


- i) To enter into and / or execute Agreements for Sale / Lease / License and Deeds of Sale / Lease / License and / or other contracts, agreements or documents that may be required to transfer by way of sale, lease, license or otherwise in any manner deemed fit by the Developer in respect of the Developer's share in favour of itself (*i.e.*, in favour of the Developer), intending purchasers, Lessees, Licensees and/or other persons nominated by the Developer, conveying the Developer's share in whole or in part/s and/or in an undivided manner and / or the accretions thereon, and/or rights thereto; and for this purpose to sign and execute such other document/s as may be required in favour of the Developer and / or any other third parties selected / nominated by the Developer such as prospective lessees, licensees, purchasers, etc., including a company / association or other persons.
- ii) To represent the Owners in connection with a proposed sale / lease / license of units in the Owners' share of the Project and the Schedule Property, to negotiate on behalf of the Owners the terms of sale / lease / license of units in Owners' share of the Project and the Schedule Property with prospective purchasers /lessees /licensees;
- iii) To present all such Agreements / Deeds of Sale, Lease or Leave & License or any other conveyances in respect of the Developer's share for registration before the jurisdictional Registrar of Assurances and admit execution and procure registration thereof;
- iv) To sign and verify, applications, petitions, affidavits, forms, etc., required to be submitted at the time of registration of such agreements / deeds of sale, lease and leave & license and any other conveyances in respect of the Developer's share;
- v) To hand over physical possession of the Developer's share or any portion thereof to the concerned purchaser/s, lessee/s, licensee/s, etc;
- vi) To raise loans or otherwise borrow funds for construction of the Project on the security of the Developer's share from banks, financial institutions and / or other persons by creating charge, lien, mortgage, registered mortgage, equitable mortgage of Developer's share by deposit of Development Agreement and sign and execute requisite mortgage deeds and other documents required there for on such terms and conditions as the Developer deems fit and to get the same registered, if necessary in the manner prescribed under law, be present through authorized personnel for the said purpose, but without involving the Owners in any liability in respect of the said borrowing, mortgages or other commitments;
- vii) To approach the concerned local City Municipal Council or such other competent authorities, including the Fire Services Department, Power Transmission Corporation, Electricity Supply Company Limited, Water Supply Board, Telecom, Airport and Telecommunication Authorities, Development Authorities, Pollution Control Board, Environmental Authorities, Lift Inspectorate, Electrical Inspectorate

Owner-1: 	Owner-2: 	Society: 	Developer: 
			

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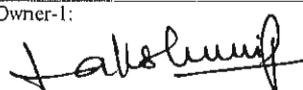
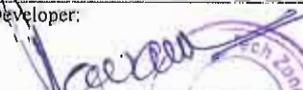
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- etc., and get the required permissions and sanctions, and for appointing Contractors, Civil Engineers, Architects, Consultants as desired by the Developer, and to do all other acts, deeds and things as may be necessary for putting up any construction/s, including multistoried buildings, and for effective development and completion of the Project on the Schedule Property together with the neighboring, adjacent and abutting properties, the Joint Property, in such manner as the Developer may deem fit and proper;
- viii) To enter into agreement to lease, agreement to sell, sale deed, lease deed, agreement to transfer in respect of the Developer's share of the undivided interest in the Schedule Property and the Project proposed to be constructed on Schedule Property in accordance with the terms of this Agreement;
- ix) To appear for and represent before all such Government / Semi Government / Non Governmental authorities viz., Municipal Corporation, TSSPDCL and / or other state / private power distribution / supply company/ies, Hyderabad Water Supply and Sewerage Board and/or other state/private water supply/sewerage disposal entities, Department of Telecommunications and state/private telephone service providers, Police Department, Airport Authorities, Fire Authorities, Environmental Authorities, Pollution Control Board/s, Lift Inspectorate, Electrical Inspectorate, Security Services Providers and before all other government offices, semi government offices, private offices, statutory offices, bodies, firms, associations, corporate authorities and other entities in connection with the Project (including but not limited), to apply for any plans, licenses, approvals, sanctions, orders etc., (including modifications thereof, if any), from time to time, for or in connection with construction of buildings including multistoried buildings on the Schedule Property together with the neighboring, adjacent and abutting properties, the Joint Property, and for the said purposes, to sign and execute necessary plans, petitions, applications, forms, affidavits, declarations, undertakings, indemnities and other deeds containing such covenants as may be required for securing the above and also apply for renewal thereof and pay necessary charges, levies and sums required thereof;
- x) To apply to TSSPDCL and/ or other state/private power distribution/ supply company/ies, Water Supply and Sewerage Board and/or other state/private water supply/sewerage disposal entities, and to such other entities / authorities and to all other offices for securing necessary connection of power, putting up a sub-station, water, sewerage etc., and to sign all such applications, affidavits, undertakings, declarations, agreements, indemnities, etc., as may be required in this regard, and pay necessary charges, levies and sums thereof;
- xi) To appear for and represent before revenue authorities, town planning authorities, and development authority, in connection with any of the matters connected with the development of the Schedule Property together with the neighboring, adjacent and abutting properties, the Joint Property;

Owner-1: 	Owner-2: 	Society: VITAN	Developer: 
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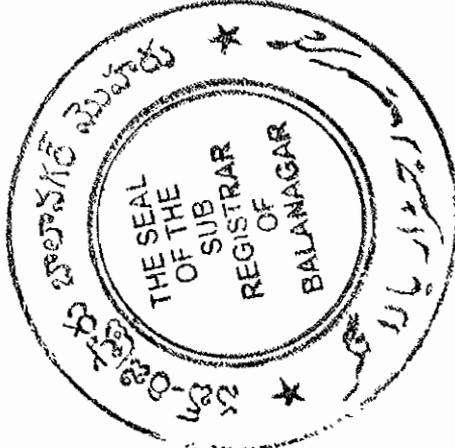


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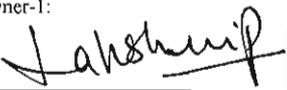
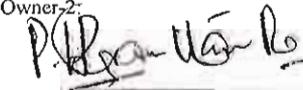
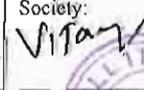
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- xii) To appoint, from time to time, professionals and to grant them necessary authority to appear and represent us before any or all authority/ies set out in sub-clauses (v) to (vii) hereinabove, including any other authority/ies of Central State and Local Government, Airport authorities, Department of Telecommunication and such other statutory, judicial and quasi-judicial authorities as may be deemed necessary by the Developer;
- xiii) To appoint, from time to time, contractors, civil engineers, architects, consultants and such other technical and other personnel and consultants and workers as may be required for development of the Schedule Property together with the neighboring, adjacent and abutting properties, the Joint Property;
- xiv) To pay development charges, layout charges, betterment charges, property tax, library tax, etc., as may be applicable, on behalf of the Owners in respect of the Schedule Property;
- xv) To apply for and secure commencement certificates, completion certificates, occupancy certificates and other certificates, permissions, sanctions, orders, etc., in respect of the Project to be constructed and completed on the Schedule Property together with the neighboring, adjacent and abutting properties, the Joint Property, from the concerned authorities;
- xvi) To deal with the assessment authorities and/or revenue departments/authorities in connection with all matters pertaining to the assessment of the Schedule Property;
- xvii) To pay or to facilitate payment of necessary security deposits or any other amounts that may be required to be deposited or paid to TSSPDCL and/ or other state/private power distribution/supply company/ies, Water Supply and Sewerage Board and/or other state/private water supply/sewerage disposal entities, Municipal/ Development Authority, Airport Authorities and and/or any office or board or authority mentioned in any of the foregoing paragraphs, and also to apply for the refund thereof and to recover the same as and when occasion arises;
- xviii) To institute, defend and prosecute, enforce or resist or continue any suit or other actions and proceedings, appeals in any Court anywhere in the Civil and/or Criminal and/or Revenue and/or Revision jurisdiction or before any Tribunal or Arbitration or Industrial Court, Sales Tax Authorities, to execute warrant of Attorney, Vakalatnama and other authorities, to act and to plead and to sign and verify plaints, written statements, petitions, and other pleadings including pleadings under Article 226 of the Constitution of India and also to present any Memorandum of Appeal, Accounts, Inventories, to accept service of summons, notices, and other legal processes, enforce judgment, execute any decree or order, to appoint and engage advocates, auditors, tax-practitioners and other agents, etc., as attorneys of the Owners think fit and proper and to adjust, settle all accounts, to refer to arbitration

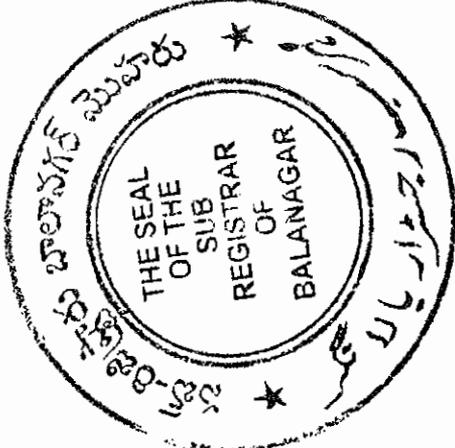
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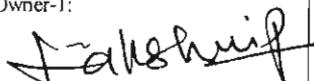
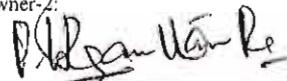
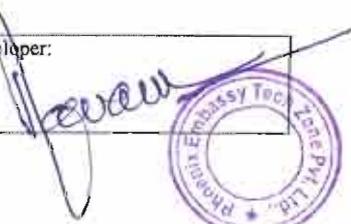


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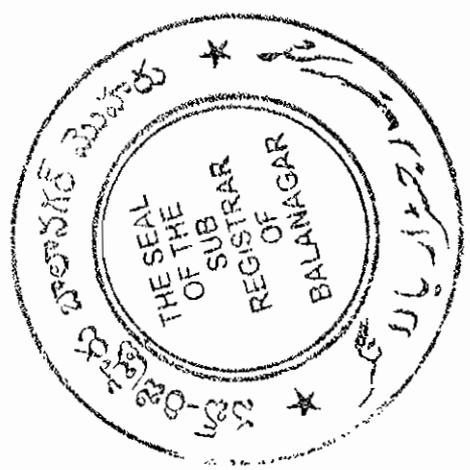
all disputes and differences, to compromise cases, to withdraw the same, to be non-suited and to receive delivery of documents or payments of any money or monies from any court, office or opposite party either in execution of decree or order or otherwise as they shall think fit and proper; and do all acts, deeds and things, that may be necessary or requisite in connection therewith; Provided that all such actions relate exclusively to the Schedule Property and its development thereof;

- xix) To enter into an understanding, (not being in contravention with the conditions contained herein) with any third party, to assign or otherwise transfer the development rights accrued to the Developer in pursuance of this Agreement with due intimation to the Owners of such transfer/assignment.
 - xx) To further delegate all or any of the powers and authorities hereby conferred in favour of its nominee/s or any third party to exercise the same and to revoke any such delegation from time to time.
- 10.2 And the Owners also empower the Developer or its subsidiaries / affiliates / nominees by means of this Power of Attorney to represent the Owners and sign and execute the Lease / License Deed on behalf of the Owners in respect of the Owners' share, for the sake of convenience and ease of operation, in view of there being a number of Owners in the Joint Property with prior consent of the Owners.
- 10.3 And generally to do all other acts, deeds, matters and things in connection with and relating to and concerning or touching upon alienation of the Developer's share in the manner aforesaid without any restrictions, reservations or conditions.
- 10.4 And generally to do all such acts, deeds, matters and things as may be necessary as the Developer shall think fit and proper, notwithstanding no express power or authority in that behalf is hereinabove provided, in pursuance of the Agreement and the Power of Attorney hereby granted to the Developer, however the same shall be incidental to the powers conferred hereinabove.
- 10.5 And the Owners hereby agree that the Power of Attorney granted in terms hereof shall continue to be in full force and effect, and be fully valid until the Developer has/have fully conveyed all the Developer's share in favour of the Developer or its nominee/s or in favour of the third parties as stated above.
- 10.6 For effectively performing and executing all the matters and things aforesaid, the Owners do hereby further grant unto the Developer full power and absolute authority to substitute and appoint in their place on such terms as they shall think fit, one or more attorneys to exercise all or any of the powers and authorities hereby conferred and to revoke any such appointment from time to time and to substitute or appoint any other/s in place of such attorney as the Developer shall, from time to time, think fit and proper.

Owner-1: 	Owner-2: 	Society: VITAN	Developer: 
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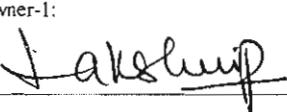
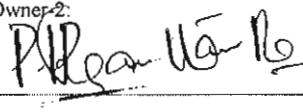
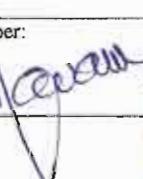
- 10.7 And the Owners do hereby agree that all acts, deeds and things lawfully done by the Developer shall be construed as acts, deeds and things done by the Owners and the Owners undertake to ratify and confirm all and whatsoever that the Developer shall lawfully do or cause to be done for the Owners by virtue of the power/s herein above given.
- 10.8 The Owners shall also empower the Developer or its nominee/s by means of this Power of Attorney to approach the competent authorities, and get the required permissions and sanctions, and for appointing Contractors, Civil Engineers, Architects, Consultants, and to execute documents, etc., as desired by the Developer in furtherance of the development / construction works of the Project on Schedule Property together with the neighboring, adjacent and abutting properties, the Joint Property.

Provided that the Power of Attorney so executed shall not be revoked, so long as the acts of the Developer are in accordance with the terms and conditions of the Agreement. The cost of such Power of Attorney including, but not limited to stamp duty and registration fee, shall be borne entirely by the Developer. It is hereby understood between the Parties that the Power of Attorney mentioned in this Agreement are coupled with interest having regard to the steps already taken by the parties from the date of this Agreement, and hence the said Power of Attorney is irrevocable.

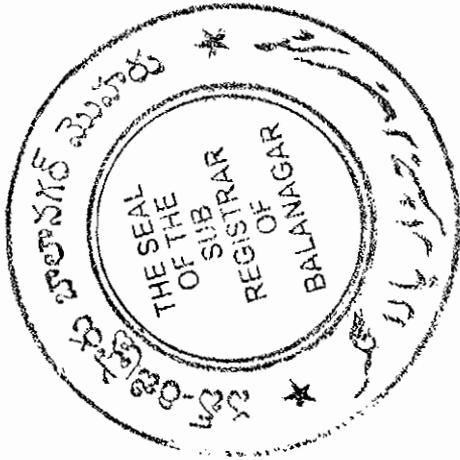
Provided that it is explicitly made clear and agreed to between the parties hereto that all acts deeds and things that may be done by the Developer in exercise of the powers conferred under the Power of Attorney granted in terms of the Agreement shall be at the sole responsibility and risk of the Owners and the Developer shall not be liable for any, consequences there from except where the Developer commits a willful breach / negligence of the terms of this Agreement.

11) BORROWINGS:

- 11.1 The Parties are entitled to obtain loans and advances from the banks or financial institutions and/or other persons to the extent of their respective shares in the Schedule Property as may be required by them. To further clarify, the Developer is entitled to obtain loans, by mortgaging, creating charge, lien, giving collateral security of undivided interest in the Schedule Property to the extent of its share and obtain sums from Financial Institutions, Banks, etc., for the purpose of construction of the Project.
- 11.2 The Owners are entitled to obtain loans by mortgaging and/or giving collateral security of undivided interest in the Schedule Property only to the extent of their proportionate share without impacting or affecting the Developer's Share; and obtain advance sums from Financial Institutions, Banks, etc.
- 11.3 The Developer further assures and covenants with the Owners that all such borrowings and liabilities created for the development of the Schedule Property by the Developer shall be the sole responsibility of the Developer and there shall absolutely be no personal liability of

Owner-1: 	Owner-2: 	Society: VITAN 	Developer:  
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the Owners in regard to any such debts and in the event of default in repayment by the Developer, recovery shall be enforced only against the Developer's share.

12) **SAVINGS AND REPEAL:**

Save as otherwise provided under this Agreement, the Developer hereby agrees and undertakes to execute any document as may be required by any of the Owners to transfer his/her/their respective rights (i.e., Owner's rights) or interests accruing to him/her/them out of this Agreement to his/her/their Share holders/ Assignees/ Nominees/ legal heirs, etc., at the request of that Owner. However, such Owner/s assure/s that he/she/they shall cause the subsequent Owner/s or successors-in-interest to such Owner/s to adhere to and abide by the terms and conditions of this Agreement.

13) **COMPLETION:**

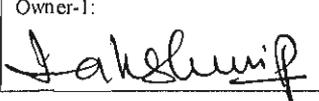
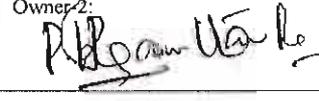
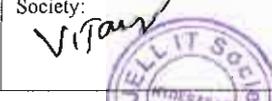
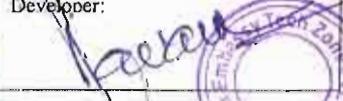
13.1 The Developer shall complete construction of the Owners' share of Saleable / Leasable Area in the Project as per Annexure 2 specifications (in Cold Shell Specifications) and deliver the same within three (3) years after receiving all approvals, permissions, sanctions, NoCs, etc., including clearance from Pollution Control Board and consent for establishment, necessary for commencing construction of the Project on the Schedule Property with a grace period of six (6) months or any further period extended with mutual understanding between the Parties in writing. Simultaneously, the Owners shall convey/transfer the Developer's share of Saleable / Leasable Area, proportionate Car Parking Space and undivided share of land in the Schedule Property to the Developer or its nominee/s. If the Owners' share of Saleable / Leasable Area is not delivered within the stipulated grace period or such other period, if any mutually extended, the Developer is liable to pay amount on mutually agreed basis per month per square foot of Saleable / Leasable Area remaining undelivered towards the Owners' share after the expiry of grace period or such other period mutually extended.

13.2 Any impediment arising on account of defective title or possessory rights of the Owners shall be cleared by the Owner/s at his/her/their own cost and expense and the timeline for completion of the Owners' share of Saleable / Leasable Area in the Project and delivery of the same to the Owners shall stand extended by the time taken by the Owners for clearance of such impediment on account of which progress in the development / construction of the Project is impacted.

13.3 The Developer shall obtain all permissions for construction within one (1) year from the date of execution of this Development Agreement. This period may be mutually extended by the Parties in writing and on that behalf and to that effect, the Society is empowered to execute any document in the name and on behalf of the Owners.

14) **FORCE MAJEURE:**

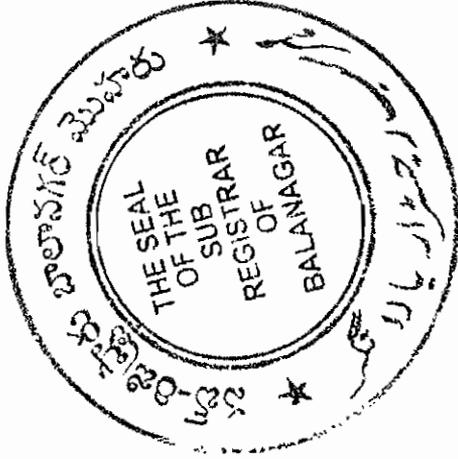
Notwithstanding anything contained under this Agreement, in the event of any delay in delivery of the Owners' share of the Saleable / Leasable Area, caused by reason of

Owner-1: 	Owner-2: 	Society: 	Developer: 
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Governmental Restrictions and/or by reason of Civil Commotion, non-availability of steel, cement etc., any Act of God or due to any Injunction or Prohibitory Order or due to any other circumstances and is beyond the reasonable control of Developer, the Developer shall be entitled to a corresponding extension of time for delivery of the Owners' share of the Saleable / Leasable Area. The Developer shall intimate such Force Majeure circumstance to the Owners within fifteen (15) days from the date of happening of such eventuality.

15) **ASSESSMENT AND PROPERTY TAX:**

The Developer agrees to bear and pay the applicable property tax payable to the concerned local Municipal Council / any other relevant authorities in respect of the Schedule Property from the date of obtaining approval until handing over of the Owners' share of Saleable / Leasable Area to the respective Owner in the Project and thereafter, the respective Parties to bear and pay the applicable taxes in proportion to their shares in the Schedule Property.

16) **ADVERTISEMENT FOR SALE:**

The Developer shall be solely entitled to erect boards in the Schedule Property or to advertise in newspapers or any other media for marketing the Project in the best possible manner.

17) **PAYMENT OF SALES TAX AND SERVICE TAX:**

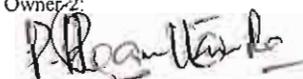
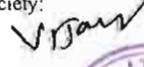
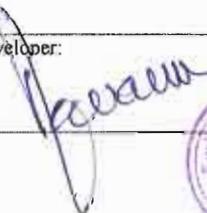
The Developer shall be solely responsible to pay all the taxes and fees which are leviable till completion of Project. The Parties shall bear and pay any and / or all applicable taxes of whatsoever name and nature pro-rata to their respective shares of Saleable / Leasable Area in the Project as may be levied by the authorities.

18) **MAINTENANCE OF THE PROJECT:**

The Developer or its nominees, agents, agencies, etc., shall maintain the entire campus of the Project, including the Owners' share, and the Owners shall pay their pro-rata share of the cost of such maintenance and such rate shall be not be more than what is charged to Developer or other co-owner. The maintenance charges, in respect of the Owners' share, shall be applicable from the date the Owners' share is delivered by the Developer. The Owners shall enter into a separate agreement with the Developer for the terms of such services including the scope of services and the charges.

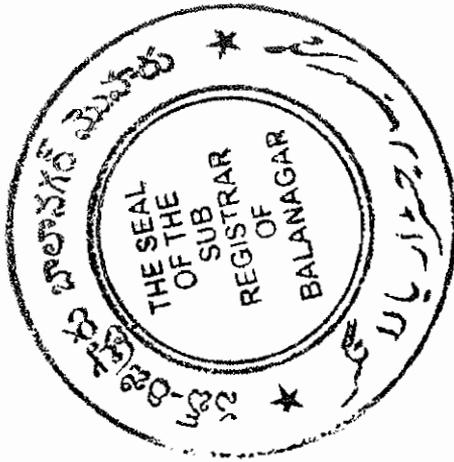
19) **INDEMNITY:**

19.1 Both the Parties shall, at all times, indemnify and keep indemnified the other Party against all actions, proceedings, claims and demands arising out of any dispute on account of any misrepresentation or any action or inaction of or non-compliance of legal requirement by either party.

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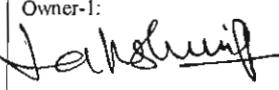
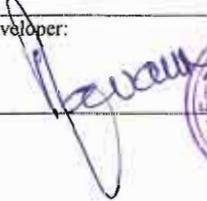


19.2 The Owners shall be solely and entirely liable for any lien, charge, claim, appeal, encumbrance, etc., pertaining to the Schedule Property as on date and undertake to indemnify and hold harmless the Developer for any loss incurred by it on account of any lien, charge, claim, appeal, encumbrance, title defect, etc., in respect of the Schedule Property. The Owners shall also indemnify and hold the Developer harmless for any loss incurred by it, in future, if any, on account of any defect in the Owners' title to the Schedule Property and shall reimburse the costs and expenses incurred thereon by the Developer, investments in the development and construction of the Project on the Schedule Property, together with neighboring, adjacent and abutting properties, the Joint Property.

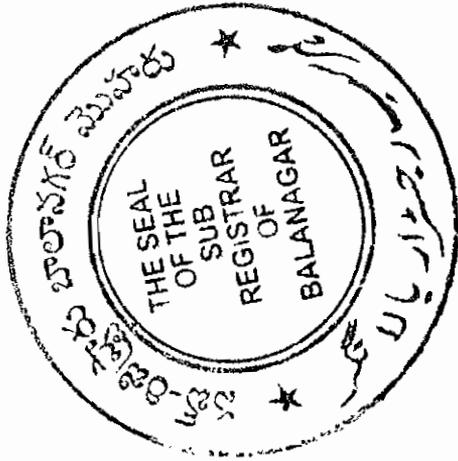
20) **LEASE AND MAINTENANCE OF OWNERS' SHARE:**

20.1 The Owners shall lease and maintain their Saleable / Leasable Area in the Project, in part or whole, in the name of the Society, duly formed by them, and for the purpose, the Owners shall form a Society with the following objects –

- (a) To attain Co-Developer status under the Special Economic Zone Act, 2005 for the purpose of taking care of common maintenance and upkeep of the constructed spaces, establish and provide for common facilities, equipment and amenities and all other incidental and necessary common services to the Owners' share of Saleable / Leasable Area; to perform such other duties; and to comply with all statutory regulations on behalf of the owners and / or their transferees;
- (b) To protect, manage and maintain the Saleable / Leasable Area belonging to the Owners and / or their transferees;
- (c) To lease and maintain the Saleable / Leasable Area belonging to the Owners and / or their transferees;
- (d) To receive / collect rents, security deposits, maintenance charges, etc., on account of lease of the Saleable / Leasable Area belonging to the Owners and / or their transferees;
- (e) To remit / distribute the rents to the Owners and / or their transferees as per their entitlement after duly deducting the applicable taxes;
- (f) To hold the security deposit/s received on account of lease of the Saleable / Leasable Area belonging to the Owners and / or their transferees and administer the same as per the terms of the lease governing such security deposit/s;
- (g) To earn interest on such security deposit/s and use the same as funds for the day-to-day business of the Society;
- (h) To deal with any issue arising out of the lease and maintenance of the Saleable / Leasable Area belonging to the Owners and / or their transferees; and

Owner-1: 	Owner-2: 	Society: VIPAN 	Developer:  
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(i) To deal with such other matter or matters relating to lease and maintenance of the Saleable / Leasable Area belonging to the Owners and / or their transferees.

20.2 Initially, the Owners are the members of the Society. Subsequently, the transferees of the Owners, by virtue of conveyance, sale, transfer, assignment, gift, lease, etc., in their favour, will by default become members of the Society. On conveyance, sale, transfer, assignment, gift, lease, etc., of his / her / its / their entire share of Saleable / Leasable Area in the Project, the member/s cease/s to be member/s of the Society and his/her/its/their transferee/s becomes member of the society.

20.3 The Society shall nominate, constitute, appoint, authorize and empower its Administrative Manager to deal with the day to day business of the Society.

20.4 In case of conflict over any issue or matter, the decision taken by the Owners with 51% and above of the Saleable / Leasable Area belonging to the members of the Society shall be final and binding.

21) **NAME OF PROJECT:**

The name of the Project to be constructed on the Schedule Property shall be decided by the Developer in cognizance with the Owner and no party shall at any time change or subscribe to the change of the name of the Project.

22) **PAYMENT OF STAMP DUTY, REGISTRATION CHARGES AND OTHER DUTIES:**

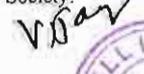
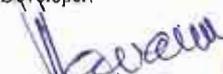
22.1 The Developer shall bear and pay the stamp duty, legal fee and other expenses on account of registration of this Agreement.

22.2 Both Parties to this Agreement agree and undertake to each other to act bona fide and in a reasonable manner in the exercise of their respective rights under the terms of this Development Agreement.

22.3 The stamp duty, registration charges, taxes, fees, cesses, levies, etc., in respect of the registration of Sale Deeds / Power of Attorney pertaining to the share of the Developer, as contemplated above, shall be borne by the Developer / or its nominee/s or assigns, as the case may be, and that in respect of the space falling to the share of the Owners shall be borne by the Owners themselves and/or their nominee/s, as the case may be.

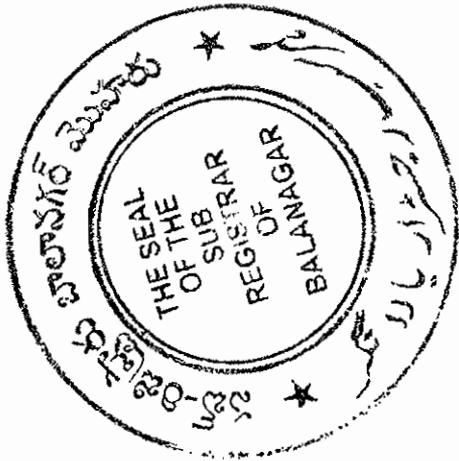
23) **DISPUTE RESOLUTION:**

Any disputes and / or differences whatsoever arising under or in connection with this Agreement which could not be settled by the parties through negotiations shall be finally settled by arbitration in accordance with the Arbitration and Conciliation Act, 1996 by an

Owner-1: 	Owner-2: 	Society: 	Developer: 
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arbitral panel comprising of three (3) arbitrators, one appointed by the Owners and one by the Developer and the two arbitrators so appointed shall appoint the third arbitrator, who shall be the Chairman of the arbitral panel. All proceedings shall be conducted in English. The venue of arbitration shall be Hyderabad and the decision of the arbitrators shall be final and binding on both parties.

24) **SPECIFIC PERFORMANCE:**

The Owners shall not be entitled to terminate this Agreement except in the case when the Developer is not able to complete the Project after the grace period fixed for completion of the Project for reasons not attributable to the Owners. Either Party shall be entitled to sue for specific performance of the terms and conditions hereof without prejudice to the other Party's rights.

25) **AMENDMENT:**

This Agreement shall not be amended except by an agreement in writing signed by the authorized representatives of the Parties and such agreement shall be read as part and parcel of this Agreement.

26) **COUNTER PARTS:**

This Development Agreement is made, executed and registered in requisite counterparts. Each Party is entitled to retain one of such counterparts.

Schedule Property

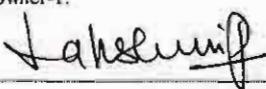
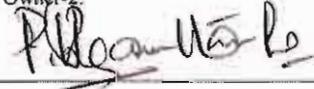
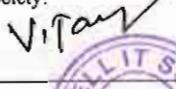
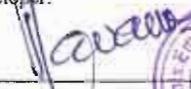
All that the part and parcel of the land admeasuring Ac 0-23.94 Gts in Survey No. 122/part, more particularly described in Schedules 'A' and 'B' hereunder, situated at Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, as detailed below:

Schedule 'A'

(Belonging to the First of the Owners)

All that the part and parcel of the land admeasuring Ac. 0-22.44 Gts in Survey No. 122/part situated at Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, bounded by:

North : Part of Sy.No. 122 belonging to Dr. Ch. Lakshman Rao
 South : Part of Sy.No. 122 belonging to Mr. V. Venkataramana
 East : Survey No. 115
 West : Land belonging to Mr. Satyanarayana Singh

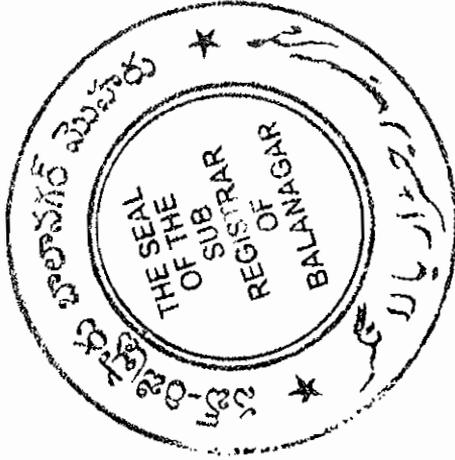
Owner-1: 	Owner-2: 	Society: 	Developer: 
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Joint SubRegistrar
Balanagar



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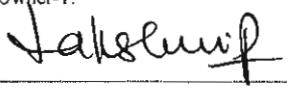
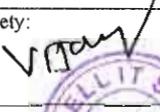
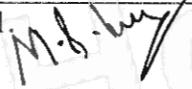


Schedule 'B'
(Belonging to the Second of the Owners)

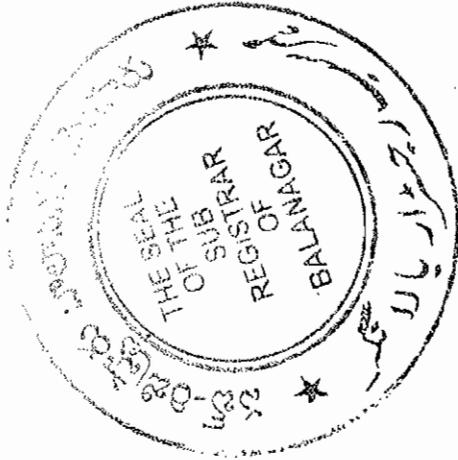
All that part and parcel of the undivided share of land admeasuring Ac 0-01.5 Gts out of the land admeasuring Ac. 0-03 Gts in Survey No. 122/part situated at Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, bounded by:

North : Land in Survey No. 122/part
 South : Neighbour's Land
 East : Land in Survey No. 115
 West : Land in Survey No. 122/part

IN WITNESS WHEREOF the Owners, Society and the Developer have signed this Development Agreement with General Power of Attorney on the day, month and year first above mentioned in the presence of the following witnesses:

Owner-1: 	Owner-2: 	Society:  	Developer:  
Witnesses:			
1. 	2. 		

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10804/2016. Sheet 24 of 32
Joint Subregistrars
Balanagar



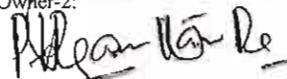
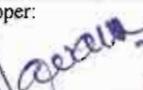
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Annexure 1

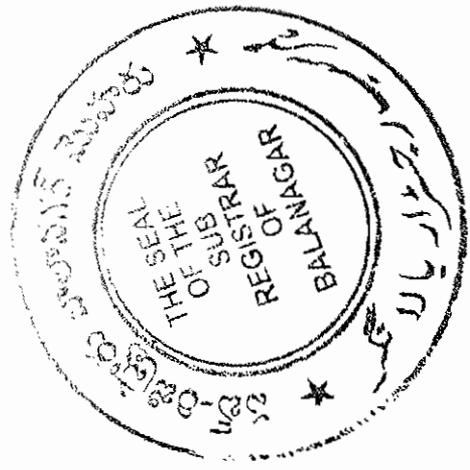
Details of the Project

The Project shall comprise of development of an SEZ / Buildings for IT / ITES / Commercial / Office space with car parking spaces and other amenities and facilities, or any other usage as proposed by the Developer, on the Schedule Property together with the neighboring, adjacent and abutting properties (“**Joint Property**”) for the purpose of joint development on the total land so as to achieve more advantages and benefits to one and all, such as elegance of the complex, a good marketable extent of developed area, etc., and market the same

Owner-1: 	Owner-2: 	Society: VITAN 	Developer:  
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6204/2016 Joint SubRegistrar
Balanagar



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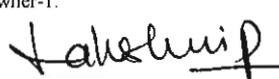
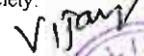
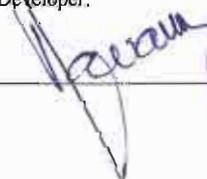


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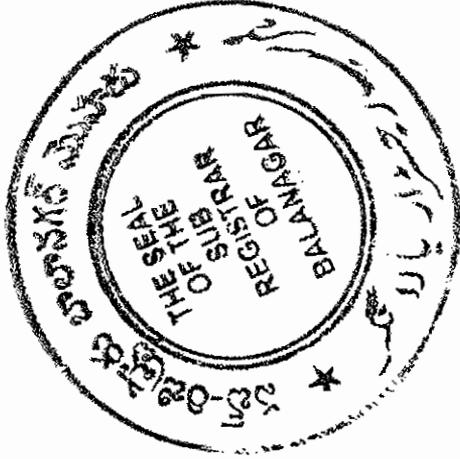
Annexure 2
Cold Shell Specifications

S.No.	ITEM	DETAILS
1	STRUCTURE	
	Framed Structure	RCC framed structure to withstand wind & seismic loads.
		Higher floor loading capacity – area average 4-5.KN/Sqm.
	Super Structure	8 " thick solid blocks for external walls and 4" thick solid blocks for internal walls
	Plastering	Internal walls: Smooth Finishing External walls: Double coat with sponge finish.
2	JOINERY WORK	
	Service Doors	Hard wood frame with flush doors two sides painted.
	Windows	Anodized aluminium/UPVC sliding windows with shutter per design.
	Grills	M.S. enamel painted, aesthetically designed and fixed to the wall
	Hand rails	Stainless steel hand rails.
	Fire doors	16 SWG G.I Sheet with fully flush double skin door shelf with lock steamed joint at style edges.
3	FLOORING	
	Corridors	First Quality Vitrified Tiles NITCO/R.A.K make or equivalent make
	Parking	VDF in parking areas.
	Staircase	Landing with vitrified Tiles and steps with Tandur/Granite Stone
4	STRUCTURAL	All Fire protection Infrastructural works namely water storages, fire escape staircases and pumps as per NBC if required

Owner-1: 	Owner-2: 	Society: 	Developer: 
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10304/2016. Sheet 26 of 32 Joint SubRegistrar
Balanagar

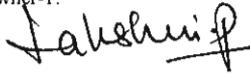
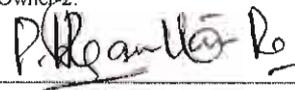
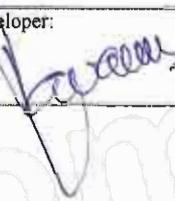


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Annexure 3**Sharing of Saleable / Leasable Area**

The Owners are entitled to 55,000 (Fifty Five Thousand) square feet of Saleable / Leasable Area per acre, as a single exclusive block for the Owners herein and owners of the Joint Property, with proportionate Car Parking Area and undivided share of land in the Schedule Property / Joint Property. The Developer is entitled to the remaining Saleable / Leasable Area per acre of Schedule Property out of the total constructed area along with proportionate Car Parking Area and undivided share of land in the Schedule Property.

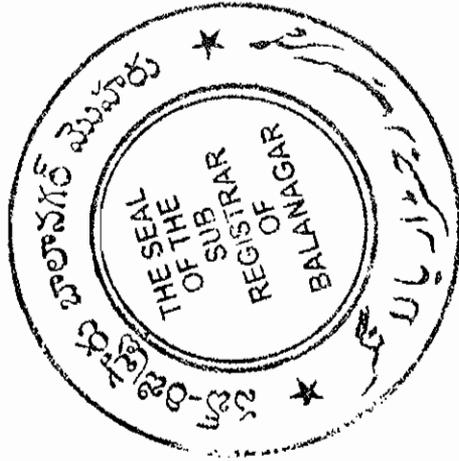
Owner-1: 	Owner-2: 	Society: Vijaya 	Developer:  
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Balanagar



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Annexure 4WARM SHELL SCOPE

ACMV: AIR CONDITIONING FOR TOTAL REQUIRED AREAS IN THE BUILDING, BASEMENT VENTILATION, MECHANICAL VENTILATION FOR TOILETS. STAIRCASE PRESSURISATION.

ELECTRICAL: AC&MV, SYNCHRONISATION PANELS AND ITS CABLES

GENERATORS: GENSETS FOR 100% BACK UP, HSD TANK, PUMPS

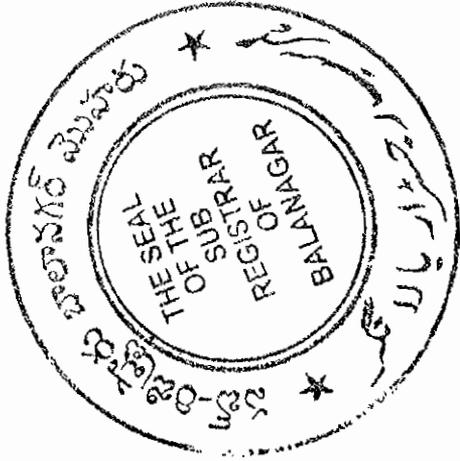
IBMS: BUILDING MANAGEMENT SYSTEM, FIRE DETECTION AND ALARM SYSTEM, PUBLIC ADDRESS SYSTEM, CCTV AND EPABX.

ALL OTHER WARM SHELL RELATED SUPPORT WORKS, INCLUDING CIVIL WORKS FOR THE WARM SHELL SCOPE OF WORKS, TESTING, COMMISSIONING, MAINTENANCE AND INSURANCE.

TOILET FINISHES and FIXTURES, SCREED: CLIENT SCOPE

Owner-1: 	Owner-2: 	Society:  	Developer:  
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10204/2016. Sheet 28 of 32 Joint SubRegistrar3
Balanagar



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GOVERNMENT OF TELANGANA

TS00AA DC 24 2016

REGISTRATION AND STAMPS DEPARTMENT

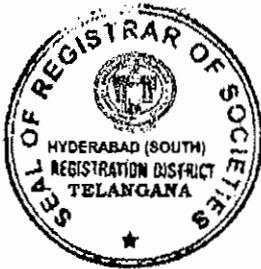
THE REGISTRAR OF SOCIETIES

HYDERABAD (SOUTH)

Certificate of Registration

(No : 44 of 2016)

I hereby certify that "JELL IT SOCIETY", Plot No 1335/ Road No 45/ Jubilee Hills/ Na/ Hyderabad/ Telangana/ India/ on this day registered under the Andhra Pradesh Societies Registration Act., 2001



REGISTRAR OF SOCIETIES
HYDERABAD (SOUTH)

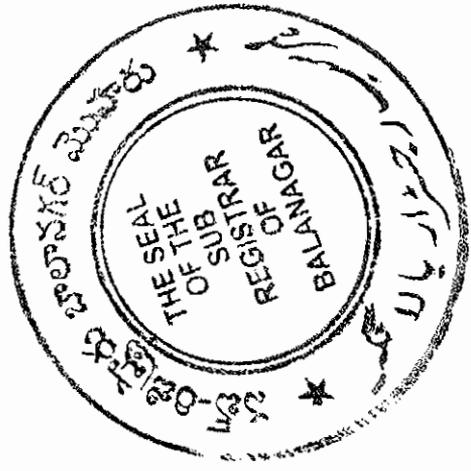
HYDERABAD (SOUTH)

Date : 19/Jan/2016

Signature valid

Digitally signed
by VISHVA
VAHARA RAJU
Date: 2016.01.19
17:34:18 IST

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Balanagar



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EXTRACT OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF M/S. PHOENIX EMBASSY TECH ZONE PRIVATE LIMITED [EARLIER KNOWN AS PHOENIX EMBASSY BUSINESS PARKS PRIVATE LIMITED AND PHOENIX UNOTERRA INFO SQUARE PRIVATE LIMITED] HELD ON TUESDAY 22nd MARCH 2016 AT 12.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY.

AUTHORIZATION TO MR. P. PAVAN KUMAR

"RESOLVED THAT Mr. P. Pavan Kumar, authorized signatory be and is hereby authorized to sign and execute all documents, including Development Agreement/s with General Power of Attorney and such documents as may be required in connection therewith, with the Land Owners for development of all or any part of the land in Survey Nos. 122 & 138 situated at Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, Telangana, and wherever required, present the same before the jurisdictional Registrar of Assurances and admit execution and procure registration of the same and receive back the registered documents from the registering authorities and wherever required, handover counter parts of the duly executed / registered documents to the concerned parties and do all acts, deeds and things incidental thereto to effectively discharge the aforesaid powers and generally to do all such acts, deeds and things in connection therewith in the name and on behalf of the Company.

RESOLVED FURTHER THAT a copy of this resolution, certified to be true by any Director, be submitted to the relevant party of the Agreement or Deed or any other person/authority as and when required."

//Certified True Copy//

For Phoenix Embassy Tech Zone Private Limited

(Earlier known as Phoenix Embassy Business Parks Private Limited and Phoenix Unoterra Info Square Private Limited)

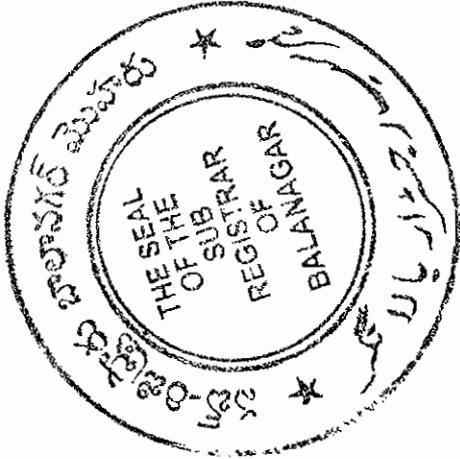


P. Gopi Krishna
Director

DIN No: 00056624

P-NO-583/1, RD-NO 322, Jubilee hills,
Hyderabad-500033, Telangana

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Balanagar



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सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Hyderabad

2nd Floor , Corporate Bhawan, Bandlaguda , Tatti Annaram Village , Hyatnagar Mandal Hyderabad - 500068,
Telangana, INDIA

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): : U45209TG2014PTC092624

I hereby certify that the name of the company has been changed from PHOENIX EMBASSY BUSINESS PARKS PRIVATE LIMITED to PHOENIX EMBASSY TECH ZONE PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name PHOENIX UNOTERRA INFO SQUARE PRIVATE LIMITED

Given under my hand at Hyderabad this Fifth day of February Two Thousand Sixteen.

Signature Not Verified
Digitally Signed by Ministry
of Corporate Affairs - Govt
of India
Date 2016.02.05 19:20:36
GMT+05:30

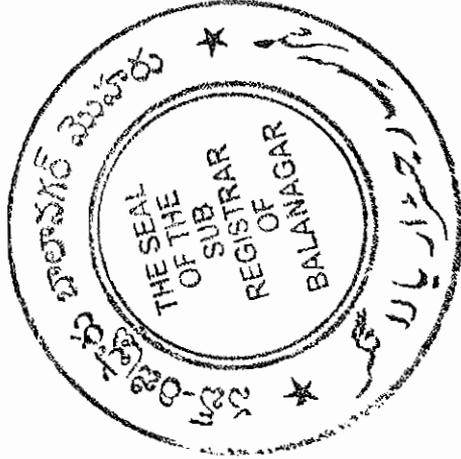
N KRISHNAMURTHY
Registrar of Companies
Registrar of Companies
Hyderabad

Mailing Address as per record available in Registrar of Companies office:

PHOENIX EMBASSY TECH ZONE PRIVATE LIMITED
PLOT NO 1335, ROAD NO 45,, JUBILEE HILLS,
HYDERABAD - 500033,
Telangana, INDIA

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10004/2016. Sheet 31 of 32 Joint SubRegistrar
Balanagar



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INDIAN UNION DRIVING LICENCE
ANDHRA PRADESH

2459119850D
PUNNAMANI LAKSHMI
P NAROTHAM RAO
 3.3.655/2/4
CIVIL SUPPLIES
BHAVAN LANE
SOMAJGUDA
HYDERABAD - 500082




Signature
 Issued On: 10/01/2014
 RTA-HYDERABAD-CZ

Lakshmi P

భారత ప్రభుత్వం
GOVERNMENT OF INDIA

పునామానేని నరోత్తమ రావు
Punnamaneni Narotham Rao



పుట్టిన సంవత్సరం / Year of Birth: 1960
 పురుషుడు / Male



7996 7194 3105

అధికారి - సామాన్య ని హక్కు

P. Narotham Rao

INDIAN UNION DRIVING LICENCE
TELANGANA STATE

DLFAP010379702008
M SURENDER KUMAR
M RADHAKRISHNA RAO
 11-2-488/5A GROUND FLOOR
ARUNA GOWRI SRINIVAS
UPPER BASTHI
SECUNDRABAD
HYDERABAD - 500061




Signature
 Issued On: 01/12/2015
 RTA-HYDERABAD-NZ

M.S. Surender Kumar

आयकर विभाग
INCOME TAX DEPARTMENT

भारत सरकार
GOVT OF INDIA

VIJAY MISHRA
CHANDULAL MISHRA

11/03/1979
 Permanent Account Number
AZQPM8420P



Signature

Vijay

आयकर विभाग
INCOME TAX DEPARTMENT

भारत सरकार
GOVT OF INDIA

RACHIRAJU HANUMA KUMAR
SRIMANNARAYANA RACHIRAJU

04/04/1973
 Permanent Account Number
AKTPR6238C



Signature

R.A.

स्थायी लेखा संख्या / PERMANENT ACCOUNT NUMBER
ADFP0391K

नाम / NAME
PAVAN KUMAR PIDATALA

पिता का नाम / FATHER'S NAME
RAMACHANDRAIAH PIDATALA

जन्म तिथि / DATE OF BIRTH
 91-06-1970

हस्ताक्षर / SIGNATURE

आयकर आयुक्त, बड़ोदा
 COMMISSIONER OF INCOME-TAX, BARODA

Pavan

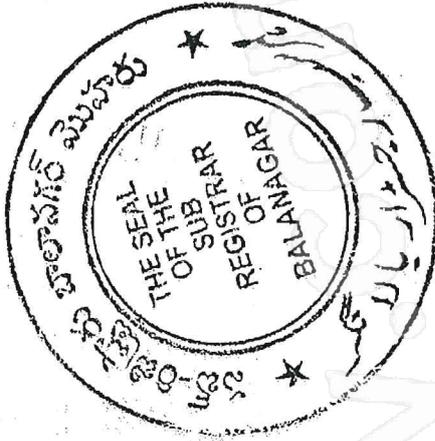


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Joint SubRegistrar

Balanagar



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G.L.S.Reddy

For RAGHAVA HIGHRISE PROJECTS

MANAGING PARTNER