

- (a) The DEVELOPER shall from the date of grant of license to enter upon the Schedule of Property as contemplated in this Clause, be deemed to have a license to implement the Project on the Schedule of Property and the DEVELOPER's right to carry out the construction and development works shall be continuous provided that the DEVELOPER duly observes and performs all its obligations as herein contained and the LANDOWNERSshall not in any manner whatsoever obstruct the implementation of the Project.
- (b) The LANDOWNERS shall not revoke the permission so granted, till the completion of the entire development as the agency created is one coupled with interest in so far as the DEVELOPER will be incurring expenditure for construction of the Residential Flats in the schedule of property, having been permitted to develop by obtaining permits, sanction plans, license etc. provided nothing herein contained shall be construed as delivery of possession of the schedule property in part performance of any Agreement of Sale under Section 53(a) of Transfer of Property Act 1908 or Section 2(47)(y) of Income Tax Act, 1961.
- (c) It is also agreed that the Schedule Land herein or any part thereof, by way of Sale, Mortgage (by way of deposit of title deeds or otherwise), Exchange, Lease, Gift or assignment, adjustment, Development Agreement cum General Power of Attorney or otherwise, as per the future plans or requirements of the Party of the Second part/DEVELOPER and to receive consideration in respect thereof and appropriate the same, to issue discharge receipts without having to account for the same, and to execute sale deeds or other conveyance in favor of third party purchasers and to present the same for registration and obtain registration and to deliver possession of the plotted areas to such third party purchasers.

4. DEVELOPMENT ACTIVITY:

- (a) 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 LANDOWNERS shall not interfere with the same. The quality of materials used shall conform to ISI codes or equivalent thereto and the same shall be branded products and shall be in conformity with the specifications laid down in Annexure-A.
- (b) The LANDOWNERS shall extend full co-operation to the DEVELOPER to complete the development and completion of the Project undertaken by them/her/him. The LANDOWNERSshall not create any impediments or obstructions in the way of the DEVELOPER in developing or constructing the Project.
- (c) The DEVELOPER may, at its discretion, agree to execute additional items of work as required by the LANDOWNERS on a separate and mutually agreed terms/and/or rates.

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5. COMPLETION and PENEALTY:

- (a) The DEVELOPER of Second Part shall complete the developmental works and the project and deliver the LANDOWNERS' share of saleable built-up areas comprising of Residential Flats within 4 (Four) years from the date of obtaining permit and sanction plans for construction from the concerned authorities. However the grace period of 6 (Six) months is allowed for completion of construction over and above the above stipulated period.
- (b) In the event if the development activity is stalled on account of any third party claims over the property or due to any prohibition imposed by the Government or Court orders, the period consumed for clearance of such litigation or embargo shall be excluded from the above completion period and the period of completion will be correspondingly extended automatically without any further written consent from the LANDOWNERS.
- (c) In the event of the DEVELOPER of Second Part not handing over the constructed areas allotted towards the share of the share of LANDOWNERS of First Part within the above stipulated period, the DEVELOPER of Second Part shall pay penalty @Rs.5/- per each Sq.ft. per month in respect of the constructed areas not being delivered and such penalty shall be continued to be paid till the delivery of constructed areas.

FORCE MAJEURE:

Notwithstanding anything contained under this agreement, the above stipulated time frame will be suitably extended, if the construction is not completed on account of unforeseen circumstances beyond the control of the DEVELOPER such as force majeure, act of god, natural calamities, war, strikes, agitations and further on account of restrictions and controls that may be put up by the government or the authorities or changes and amendments in the rules or regulations or in view of any prohibitory orders passed by the Hon'ble Courts or any third party claims over the schedule property by virtue of which the applications for permissions are not entertained and permissions and sanctions are not granted by the authorities and construction cannot be proceeded with or due to any other circumstances not attributable to any action of the DEVELOPER.

OBLIGATIONS OF THE LANDOWNERS:

(a) The LANDOWNERS shall at their cost and expenses perform the following obligations:-

(1) The LANDOWNERS shall obtain all clearances / approvals /letters/ No Objection Certificates (NOC's) from the Revenue Divisional Officer or Urban Land Ceiling Authorities and/or any other concerned authorities as may be required by the Authorities from time to time. However on behalf of the LANDOWNERS, the DEVELOPER shall obtain such clearances and any other clearances to be obtained on the title aspect of the schedule land, expenses if any to be incurred in that regard shall be borne by the LANDOWNERS only.

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- (2) The Order of the Revenue Divisional Officer granting conversion of Schedule land from Agriculture to Non-Agriculture purposes/use if necessary under the provisions of A.P. Agricultural Land (Conversion for Non-Agricultural Purposes) Act, 2006 and if insisted by the Authorities which shall be obtained by the DEVELOPER on behalf of the LANDOWNERS and however conversion charges payable thereof and expenses if any to be incurred for such purposes shall be borne by the Landowners.
- (b) The LANDOWNERS further covenant as under:-
- (1) Not to create any encumbrance or charge on the Schedule of Property in favour of any third party in any manner whatsoever.
- (2) To sign and execute all necessary document/s and papers as may be required for the purpose of perfecting the title vested with the DEVELOPERand or prospective purchasers, if any.
- (3) To allow the DEVELOPER to construct on the Schedule of Property without any let or hindrance by the LANDOWNERS or any third party claiming through them.
- (4) To make out a good marketable right, title and interest to the Schedule of Property;
- (5) To provide the property for development in a contiguous and in condition fit for development of the proposed project and further to extend all co-operation and assistance to obtain sanction of permits and plans from the concerned authorities for the development and construction of the Project, at the cost of the DEVELOPER;
- (6) Not to cause any let or hindrance for development of the Schedule of Property and the DEVELOPER have been permitted to enter into and develop the Schedule of Property as per the scheme of development agreed to under the terms of this Agreement.
- (7) 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 LANDOWNERS shall rectify defects if any in their title to the Schedule of Property at their/her/his costs;
- (8) In the event of any dispute with regard Title of Land owners to the schedule property with any third party/les then it shall be settled by the land owners alone, in the event if LANDOWNERS fails to settle the same in a reasonable time then the same shall be settled by the Developer in such circumstances any amount spent by the Developer in settling such issues shall be borne by the LANDOWNERS alone or the same shall be adjusted from the share of the LANDOWNERS allotted to under clause 2(a) in this agreement,

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- (9) Provided also that the LANDOWNERS agree and undertake that they/he/she shall not in any way correspond in any manner whatsoever with the Government of India/Government of Telangana including the Urban 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 Force Authorities and in all other government offices in respect of the powers conferred under this Development Agreement -cum- Power of Attorney, or otherwise countermanding or conflicting with any acts, deeds, matters and things done by the DEVELOPER pursuant to the said Power of Attorney, and the Powers of Attorney granted in terms hereof shall remain operative till the Project is completed and DEVELOPER's share of saleable built-up areas, parking areas and undivided interest being conveyed to the DEVELOPER or prospective purchasers.
- (10) In the eventuality of cancellation or rescission of this Agreement by any unforeseen reason before fulfilment of the terms, by the Party of the First part/owners the Party of the Second part/Developer shall be entitled to all the investment made by it from the Party of the First part/owners or his legal heirs or successors or nominees and for which Party of the Second part/Developer shall be entitled to all the legal remedies unless otherwise provided for in this Agreement separately.

8. OBLIGATIONS OF THE DEVELOPER:

The DEVELOPER shall, on its own and at its own cost and expenses, perform the following acts in connection with the development of the Schedule Property:-

- (I) To prepare and finalize the construction plans and applications required for the construction of the Project on the Schedule of Property including any modifications thereof.
- (ii) To take all necessary steps to prepare the 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 concernedlocal municipal authorities and various government departments and authorities from whom licenses, sanctions, consents, permissions and no-objections and such other orders as may be required for the construction of the Project including any modifications thereof.
- (iii) Any accident or any compensation thereof to the labor or any such demands for compensation for injury in the course of construction in the schedule of property and the wages of workmen shall be borne entirely by the DEVELOPER or their sub-contractors and the LANDOWNERS shall not be responsible or liable for any claim whatsoever. FOR VERTEX HOMES PVT LTD

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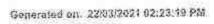
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- (iv) To construct, at its own cost and expense, Project in the Schedule of Property after obtaining necessary approvals, sanctions, license etc., in accordance with the sanctioned building plan with, such alterations, additions, modifications as may, from time to time become necessary.
- (v) Exercise discretion in all matters relating to the conceptualization, manner, method and design of construction of the Project subject to the terms of this Agreement.
- (vi) It shall follow all building designs, codes, laws as may be applicable in the development of the Project and shall also bear all the penalties, taxes, fees that may arise as a result of any accident or injuries or loss of life caused to any of the workers or employees or laborers and payment of compensation thereof during the construction of the Project.
- (vii) It shall be responsible for the design and structural stability of the Project.
- (viii) It shall render assistance and co-operation with the purchasers of any of the Residential Flats from out of the LANDOWNERS' share for the purpose of obtaining mutation and new assessment for payment of property taxes at the expense of the prospective purchaser/s.
- (ix) It shall deliver all the original documents pertaining to the Schedule Property to the Association formed and incorporated among the purchasers of the Residential Flats in the entire project under the applicable law, as soon as the same is established and the common areas are handed over to such Association, including but not limited to (a) the sanctioned plan and (b) permission letters along with deposit receipts pertaining to power and water.

9. RIGHTS OF DEVELOPMENT:

(a) It is hereby declared that the DEVELOPER of the Second Part will be entitled to deal with all such Residential Flats, parking areas together with proportionate undivided share of land allotted towards the share of the DEVELOPER as if it is their/his/her absolute property. Likewise, the LANDOWNERS of First Part will be entitled to deal with all such Residential Flats, parking areas together with proportionate undivided share of land allotted towards the share of the LANDOWNERS as if it is their/his/her absolute property. The saleable built-up areas and the undivided share of land, parking areas retained by the DEVELOPER of second part towards its share shall at all times be treated to be the property of DEVELOPER and it is open to the DEVELOPER to deal with the same in any manner at their discretion.

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(b) The DEVELOPER shall be entitled to enter into any separate Agreements of Sale in respect of any portion of saleable built-up areas, Residential Flats and undivided share of land, parking areas falling towards the share of the DEVELOPER. The DEVELOPER is also entitled to execute and register the Sale Deeds in favour of the prospective purchasers in respect of the saleable built-up areas/Flats together with proportionate undivided share of land allotted towards the share of the DEVELOPER and however such power to execute and register the Sale Deeds is in terms and to the extent of the GPA powers conferred infra. The DEVELOPER shall exercise full rights and ownership in respect of the undivided share of land and saleable built-up areas, parking areas allotted towards the share of the DEVELOPER and under no circumstances the Parties of First Part/LANDOWNERS shall interfere with the rights of the DEVELOPER in and over the areas allotted towards the share of the DEVELOPER.

10. ORIGINAL DOCUMENTS:

The LANDOWNERS hereinabove today handed over all the original title deeds and other documents in respect of the schedule land to the DEVELOPER of the second part and the said documents shall be kept in the safe custody of the DEVELOPER to enable the DEVELOPER to produce such documents to the prospective purchasers and also for inspection by the representatives of the Banks or Financial Institutions from which the prospective purchasers may avail the housing loan facilities. After completion of the project, the DEVELOPER shall handover all the original documents to the Association to be formed and registered among the owners of the Complex as stated supra.

11. PAYMENT OF DEPOSITS AND EXPENSES TOWARDS AMENITIES ETC:

It is agreed among the Parties of First and Second parts that the ultimate purchasers of the Residential Flats in the Complex shall pay to the DEVELOPER of second part, the proportionate cost/charges payable towards amenities such as deposits/charges payable to the authorities for obtaining electrical supply, water connections and sewerage/drainage connection and cooking gas connection to the proposed complex and shall further pay their proportionate contribution towards club house (i.e., cost of construction of club house and equipment provided therein). Such amount shall be decided after receipt of the permissions from the authorities and shall be payable by the LANDOWNERS or their/her/his successors-in-interest to the DEVELOPER before taking the delivery of such Residential Flats or at the time of alienation of Residential Flats by the LANDOWNERS in favour of the prospective purchaser/s. In the event of retention of any of the Flats by LANDOWNERS, the LANDOWNERS shall pay such contribution in respect of such Flats to the DEVELOPER at the time of delivery of such Flats to the LANDOWNERS.

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12. BORROWINGS:

- (a) The DEVELOPER is entitled to obtain loans and advances from the Banks or Financial Institutions if required for the construction of the Project by way of project loans/funding by offering as security its rights under this Agreement, as indicated below and on the security of its Residential Flats with undivided share of land in the Schedule property and/or the DEVELOPER's share in the Project being constructed on the Schedule Property and for such purpose if such Banks or Financial Institutions stipulates a condition for depositing of original title deeds of the Schedule property, the DEVELOPER is empowered to deposit the same and however the charge can be created only on the DEVELOPER's share in favour of such Banks or Financial Institutions and no charge shall be created on the LANDOWNERS' share. However the LANDOWNERS agree and undertake to execute any such documents in favour of the Banks for deposit of title deeds.
- (b) The DEVELOPER further assures and covenants with the LANDOWNERS that all such borrowings and liabilities created for the development of the Schedule Property shall be the sole responsibility of the DEVELOPER and there shall absolutely be no personal liability of the LANDOWNERS with regard to any such debts and in the event of default in repayment by the DEVELOPER, recovery shall be enforced only against the DEVELOPER and its properties.
- (c) The Party of the First part/owner/s covenant and permit the Party of the Second Part/DEVELOPER to obtain/ralse loans and advances from the Banks or Financial Institutions for any purpose which shall be for the sole advantage of the Party of the Second part/DEVELOPER or for the speedy completion of the Project herein without affecting the Party First part/Owner' rights and share by wav Loans/funding/Financial assistance by offering as security of the Party of the Second part/DEVELOPER'S share either by way of equitable mortgage by deposit of title deeds pertains to the Party of the Second part/DEVELOPER share or any other mode, its rights under this Agreement, as indicated below and on the security of its share in the Schedule Property and however the charge can be created only on the Party of the Second part/DEVELOPER'S share in favor of such Banks or Financial Institutions and no charge shall be created on the Party of the First part/Owner share under any circumstances, the Party of the First part/Owner share shall not be affected. In terms of the Powers conferred upon the DEVELOPER, the DEVELOPER shall be entitled to deposit the original title deeds of the schedule site and also Original Principal Agreement acting as the Lawful Attorney/Agent of the Owner (s) and also to sign and execute all such necessary deeds including the Memorandum of Deposit of Title Deeds or any other such document/s executed in evidence of creation of equitable mortgage, and to present such Memorandum of Deposit of Title Deeds or Simple Mortgage Deed, as the case may be, before the concerned Registering Authority and to admit the registration thereof and to comply with all statutory formalities for getting the registration of the deeds. Such funds shall

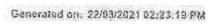
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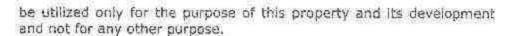
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13. PAYMENT OF MAINTENANCE CHARGES:

- (a) All the purchasers of the Flats in the Complex including the purchasers from out of the share of the LANDOWNERS shall pay to the DEVELOPER maintenance charges of the common amenities per month. In the event of retention of any of the Flats by LANDOWNERS, the LANDOWNERS shall pay such maintenance charges in respect of such Flatsto the DEVELOPER. However the DEVELOPER shall be absolutely entitled to enhance the above monthly maintenance charges from time to time depending on the increase in the expenses to be incurred for maintenance of common amenities.
- (b) The prospective purchasers/retainers of Flats in the complex shall regularly pay the maintenance charges every month irrespective of the fact whether possession of such flat being taken or not and occupied the Flat or not by such prospective purchaser/retainer of such Flat.
- (c) If the possession of the Flat is taken delivery by the LANDOWNERS and/or prospective purchaser/s, in such an event, the LANDOWNERS and/or prospective Purchaser/s of the Fiat shall regularly pay the maintenance charges per month to the DEVELOPER with effect from the date of possession of such apartment.

14. INDEMNITY:

- (a) The parties hereto shall keep each other fully indemnified and harmless against any loss or liability, cost or claim, action or proceedings, that may arise against either party on account of any act of omission or commission on the part of either party or on account of any failure on the part of either party to discharge its liabilities/obligations herein.
- (b) The LANDOWNERS shall indemnify and keep the DEVELOPER of the Second Part indemnified for any loss or damage suffered on account of deficiency or defect in title of the LANDOWNERS in and over the schedule of property entrusted for development. Any litigation by any third party regarding the schedule of property or by virtue of which the development cannot take place, it is the sole responsibility of the LANDOWNERS to resolve such disputes at their own cost and efforts.

15. NAME OF THE PROJECT:

The DEVELOPER has named the proposed residential project as "VERTEX PRISTINE" and Parties of the first part shall not change or subscribe to the change of the name of the Project at any point of time.

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16. PAYMENT OF G S T, STAMP DUTY, REGISTRATION CHARGES AND OTHER DUTIES::

- (a) Any taxes leviable including GST or any other taxes to be levied as per future legislations on account of entrusting the Schedule Land herein for development purposes, the same shall be paid by the LANDOWNERS herein.
- (b) The prospective purchasers of the Residential Flats in the complex shall bear and pay the GST and/or any other taxes as levied by the authorities. The Parties herein can recover such GST payable from their/his/her nominee/s/purchasers as per the rules in the ratio of their respective shares along with the sale proceeds.
- (c) The cost of stamps, T.P. Tax, registration fees and other incidental charges for sale of Residential Flats together with undivided share of the land fell to the shares of the Parties herein shall be borne and paid by the prospective purchasers of the respective parties herein.
- (d) Any liability on/of the LANDOWNERS of first part towards any income tax or tax on capital gains consequent to any of the agreements entered into in relation to the scheduled of property shall be the responsibility of the LANDOWNERS and the DEVELOPER does not bear any responsibility for the same. And similarly any liability on/of the DEVELOPER of second part towards any income tax consequent to any of the agreements entered into in relation to the schedule property shall be the responsibility of the DEVELOPER and the LANDOWNERS do not bear any responsibility for the same.
- (e) Any stamp duty or any expenses to be incurred in relation to this Developmental Agreement shall be exclusively borne by the DEVELOPER only.
- (f) Both Parties to this Agreement agree and undertake to each other to act bonafide and in a reasonable manner in the exercise of their respective rights under the terms of this Agreement.

17. ASSIGNMENT:

The DEVELOPER shall at any time hereafter have right to form into Special Purpose Vehicle (SPV)/Joint Venture (JV) etc., with any third party/ies for carrying out development and construction activity on the Schedule of Property. The DEVELOPER is also authorized and empowered to in turn assign and transfer the entire developmental rights and GPA powers conferred on it through this document in favour of any other reputed developer/s of its choice by in turn executing Deed of Assignment -cum-Development Agreement -cum- GPA in favour of such third party developer/s and however it is the sole obligation of the DEVELOPER herein to handover the possession of constructed Flats to the LANDOWNERS herein as per the entitled share of the LANDOWNERS under this Agreement within the time stipulated under this Agreement. However, such Agreement to be executed by the DEVELOPER herein with such third party

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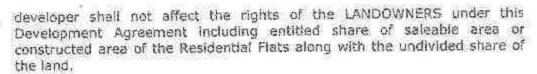
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18. DISPUTE RESOLUTION:

That in the event of any dispute arising with regard to the interpretation, scope and ambit of various clauses stipulated herein above and in respect of this contract, firstly the parties shall endeavor to mutually settle the same through negotiations and if the same are not mutually settled, the parties hereto shall seek the redressal of the same through Arbitration by mutually appointing a sole Arbitrator and if the parties not mutually agreeing upon a sole Arbitrator, such appointment of Arbitrator shall be sought from the Hon'ble Courts under the provisions of the Arbitration & Reconciliation Act, 1996 and the Award passed by such Arbitrator shall be treated as final and binding on the parties and any such proceedings shall not interfere with the progress of construction and the place of Arbitration shall be at Hyderabad.

19. INSPECTION:

The LANDOWNER/S or their/his/her authorized representatives shall have the power to inspect the progress of the development activity after due notice to the DEVELOPER.

20. AMENDMENT:

- (a) This Agreement may not be amended except by an agreement in writing signed by both the parties herein and such agreement shall be read as part and parcel of this Agreement.
- (b) It is further declared that all the Annexure/s enclosed herewith to this Development Agreement -cum- Irrevocable GPA shall be treated and shall form integral part and parcel of this Agreement and the parties are bound by not only these presents of the Agreement but also the contents and all other aspects covered under the Annexure/s enclosed herewith.

21. DEFECT IN DOCUMENT:

In the event that any provision of this Agreement or any circumstances shall be determined to be invalid, unlawful or unenforceable, to any extent, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is determined to be unlawful, invalid, or unenforceable, shall not be affected thereby, and each remaining provision of this Agreement shall continue to be valid and may be enforced to the fullest extent permitted by law.

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