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7324 31-10-09 100/-
No. 7324 Date 31-10-09
Sold to A. Srinivas Rao v. Perash
For Whom Serene Estates Pvt Ltd

M. RAVINDER RAO
SVL No. 6/94, R.L. No. 6/2009
8-13, Kukatapally, R.R. Dist.

Supplementary Development Agreement

This Supplementary Development Agreement is entered on this the 2nd day of November, 2009, at Hyderabad, by and between:

De Cewher x
Andhra Pradesh Housing Board, a body constituted under the provisions of the A.P. Housing Board Act, 1956, hereinafter called the Act having its registered Office at "Gruhakalpa", M.J. Road, Nampally, Hyderabad – 500 001, A.P. (hereinafter referred to as APHB, which expression shall include its successors and permitted assigns), of the one part.

and

Serene Estates Private Limited, a company incorporated under the Companies Act, 1956 (1 of 1956) and having its registered office at NSI Icon, 4th Floor, # 8-2-648/2/A, Opp. ICICI Bank, Road No.12, Banjara Hills, Hyderabad – 500 0034. (hereinafter referred to as the "Project Company" which expression shall where context so admits be deemed to include its successor or successors and permitted assign or assigns), of the other part.

For SERENE ESTATES PRIVATE LIMITED

Authorised Signatory



1/4 A.P. Housing Board,
HYDERABAD, A.P.

Together the "Parties" and each a "Party".

Whereas the above named parties had entered into a Development Agreement **dated: 16-09-2006**, which was revalidated on 01-02-2008 for the purpose of registration (hereinafter called the "**Original Development Agreement**") for planning, designing, financing, constructing, operating, maintaining and marketing of a township on an area of **2.314 acres (Site No.S4)** belonging to A.P. Housing Board situated in Sy.No.**1044 & 1045**, at **Kukatpally Village, Balanagar Mandal, Ranga Reddy District**.

Whereas as per the said Original Development Agreement the Developer Company shall complete the construction of the project within **24 months** from the date of signing of the Power of Attorney by the APHB. The Power of Attorney was signed by APHB on 20-09-2007, which was later revalidated on **01-02-2008** for the purpose of registration of Power of Attorney, and therefore the project had to be completed by **19-09-2009**.

Whereas the Developer Company has represented to the APHB that due to delay in obtaining the various required approvals from the authorities due to reasons beyond its control and also due to the increased scope of work in view of the amendment to the Building Laws subsequent to the entering into the Agreement, vide G.O. NO.86, Municipal Administration & Urban Development(M) Department dated: 03-03-2006, it could not complete the project within stipulated time and sought for extension of the time for completion of the project till **04-12-2012**.

Whereas the said representation has been put before the Board of Directors of A.P. Housing Board and it was decided to extend the period of completion of the project to **31-12-2011**, subject to certain terms and conditions to which the Developer Company has agreed.

Whereas it was decided to put the same into writing by way of this Supplementary Development Agreement.

Now this Supplementary Development Agreement witnesses as follows:

1. The date of completion of the project shall be **31-12-2011**. The Developer Company shall complete the project in all respects as per the Original Development Agreement by the said revised date.
2. That the Developer Company agrees and accepts that there is no fault on the part of A.P. Housing Board for the delay.

For SERENE ESTATES PRIVATE LIMITED

J. K. M. M. M.

Authorised Signatory

28/12/2011
A.P. Housing Board,
2/4, Kukatpally, Ranga Reddy, AP

J. K. M. M. M.

3. By agreeing to extend the time for completion of the project, the A.P. Housing Board shall not be made liable for any breach of agreements entered into between the Developer Company and the allottees / purchasers of the apartments etc., in the project for the delay in the completion and handing over the same and the Developer Company shall indemnify A.P. Housing Board from any such claims.
4. The Developer Company shall indemnify A.P Housing Board from any loss that may be caused to it due to the delay on the part of the Developer company in not completing the project within the stipulated time, as provided for in clause 15 of the Original Development Agreement.
5. The Developer Company shall pay the Revenue Share to A.P. Housing Board for the additional constructions made consequent upon the amendment to the building laws vide G.O.Ms.No.86, Municipal Administration & Urban Development (M) Department dated:03-03-2006.
6. The Developer Company undertakes to complete the project in all respects by the extended date of **31-12-2011** and shall not seek any further extension of time.
7. The Project Company shall pay to the APHB the revenue share amount on a quarterly basis within 30 business days from the end of each quarter. In respect of revenues received from the date of this Supplementary Agreement, the Project Company shall pay to APHB revenue share amount with interest @ 12.25% per annum calculated from the date one month from the date of this Supplementary Development Agreement till due date of payment. In the event that the Project Company fails, refuses or neglects to pay the revenue share amount to APHB, on or before the due date, the Project Company shall be liable to pay the revenue share amount along with interest accruing on such amount at the rate 1.5% (One and half percent) per month from the due date of payment until the actual date of payment.
8. Except as amended by this Supplementary Development Agreement, all other clauses of the Original Development Agreement shall remain in force and binding on the parties. This Supplementary Development Agreement shall be attached to and be part of the Original Development Agreement

For SERENE ESTATES PRIVATE LIMITED

[Handwritten Signature]

Authorised Signatory

[Handwritten Signature]
 3/1
 A.P. Housing Board,
 HYDRABAD, A.P.



In witness whereof the parties of the first and second part have signed this Supplementary Development Agreement in the presence of the following witnesses, on this the ~~2nd~~ day of November, 2009, at Hyderabad.

~~J. Gopala Krishna Murthy~~ December X

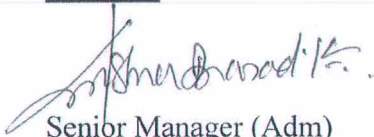
For SERENE ESTATES PRIVATE LIMITED

Signed and delivered for and on behalf of
Serene Estate Private Limited ~~Authorized Signatory~~

Name : J.Gopala Krishna Murthy

Title: Authorised Signatory.

Witness:



Senior Manager (Adm)
Serene Estate Private Limited
K.Krishna Prasad.

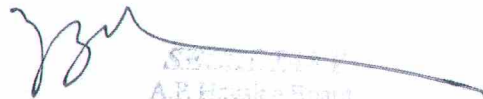
4/4

Signed and delivered for and on behalf of
ANDHRA PRADESH HOUSING BOARD

Name: Y.Satyanandam

Title: Secretary

Witness:


A.P. Housing Board,
HYDERABAD, A.P.

Project Co ordinator,
A.P. Housing Board,
D.Suryanarayana Raju



