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L 219390

No. 61385 Date 14/12/2007
M. Mehta & Modi Homes
M/S. Mehta & Modi Homes

K. Srinivas
SVL No.26/98, R.No.11/2007
City Civil Court
SECUNDERABAD

AGREEMENT OF SALE

This Agreement of Sale is made and executed on this the 7th day of January 2008 at Secunderabad by and between:

M/S. MEHTA & MODI HOMES, a registered partnership firm having its office at 5-4-187/3&4, II Floor, Soham Mansion, M.G. Road, Secunderabad - 500 003 represented by its Managing Partners Mr. Soham Modi, S/o. Sri Satish Modi, aged about 38 years and Mr. Suresh U. Mehta, S/o. Late Sri Uttamlal Mehta, aged about 58 years, hereinafter referred to as the Vendor (which term shall mean and include its successors in office, administrators, executors, nominees, assignees, etc.)

AND

Mr. S. Srikanth, son of Mr. K. Sreedhar aged about 30 years, residing at LIG-B, 355, Dr. A. S. Rao Nagar, Secunderabad - 500 062, hereinafter referred to as the Vendee (which term shall mean and include his heirs, legal representatives, administrators, executors, successor in interest, assignees, etc).

For Mehta and Modi Homes

M. Mehta
Partner

For Mehta and Modi Homes

S. Suresh
Partner

S. Srikanth

WHEREAS:

- A) The Vendor is the absolute owner and possessor of the land admeasuring about Ac. 7-28.5 Gt. forming part of Sy. Nos. 31, 40, 41, 42, 44 & 45, situated at Cherlapally Village, Ghatkesar Mandal, Ranga Reddy District by virtue of various registered sale deeds as given hereunder.

| Sl. No. | Sale Deed Doc. No. | Dated | Extent of Land |
|---------|--------------------|------------|------------------|
| 1. | 10661/2005 | 9.11.2005 | Ac. 2-05 Gts., |
| 2. | 11023/2005 | 17.11.2005 | Ac. 1-06 Gts., |
| 3. | 1759/2006 | 27.01.2006 | Ac. 0-35.5 Gts., |
| 4. | 12254/2006 | 19.08.2006 | Ac. 0-13 Gts., |
| 5. | 4129/2006 | 10.02.2006 | Ac. 2-00 Gts., |
| 6. | 9268/2007 | 31.07.2007 | Ac. 1-09 Gts., |

- B) Smt. Hetal K Parekh, Shri Parvesh B Parekh and Shri Piyush J Parekh were the absolute owners and possessors of the land admeasuring about Ac. 1-09 Gt. forming part of Sy. Nos. 44 & 45, situated at Cherlapally Village, Ghatkesar Mandal, Ranga Reddy District by virtue of the registered sale deed as given hereunder.

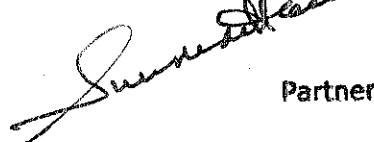
| Sl. No. | Sale Deed Doc. No. | Dated | Extent of Land |
|---------|--------------------|------------|----------------|
| 1. | 7876/2006 | 25.05.2006 | Ac. 1-09 Gts., |

- C) The Vendor herein has entered into an Development Agreement with Smt. Hetal K Parekh, Shri Parvesh B Parekh and Shri Piyush J Parekh to develop their land admeasuring about Ac. 1-09 Gts., as per the terms and conditions contained in the development agreement registered as document no. 6334/07, dated 10.05.2007 registered at S.R.O. Uppal.
- D) The total land admeasuring Ac. 8-37.5 Gts., forming part of Sy. Nos. 31, 40, 41, 42, 44 & 45, situated at Cherlapally Village, Ghatkesar Mandal, Ranga Reddy District is hereinafter referred to as the Scheduled Land.
- E) The Scheduled Land was purchased from its original owners, possessors and pattedars, the details of which are given in the sale deeds mentioned above.
- F) The Vendor has absolute rights to develop and sell any portion of the Scheduled Land by virtue of the above referred documents, deeds and agreements.
- G) The Vendor is desirous of developing the Scheduled Land by constructing independent bungalows thereon and has obtained a tentative layout for a portion of Scheduled Land admeasuring about Ac. 6-01 Gts., from HUDA vide Permit No 2698/MP2/Plg./H/2007 dated 27/10/2007. The Vendor is desirous of developing the balance land for which building permission from HUDA is yet to be obtained. The proposed project of development on the entire Scheduled Land is styled as 'SILVER OAK BUNGALOWS (PHASE-III)'.

For MEHTA & MODI HOMES


Partner

For MEHTA & MODI HOMES


Partner



NOW THEREFORE THIS AGREEMENT OF SALE WITNESSETH AS FOLLOWS:

1. That in pursuance of this agreement of sale the Vendor agrees to transfer or caused to be transferred in favour of the Vendee and the Vendee hereby agrees to purchase from the Vendor plot of land admeasuring about 210 sq. yds. bearing plot no. 336 in Silver Oak Bungalows (Phase-III) situated at Sy. No. 31, 40, 41, 42, 44 & 45, Cherlapally Village, Ghatkesar Mandal, R.R. District together with a deluxe bungalow to be constructed thereon as per the specifications and other terms and conditions contained herein and which is more-fully described in the schedule given under and in the plan annexed hereto (the said plot of land and the bungalow to be constructed is herein after referred to as the Scheduled Property) for a total consideration of Rs. 41,10,000/- (Rupees Forty One Lakhs Ten Thousand Only). The breakup of the total consideration is as under:

| Sl. No. | Description | Amount |
|---------|---|-----------------|
| A. | Towards sale of land | Rs. 2,94,000/- |
| B. | Towards development charges of land for laying of roads, drains, parks, etc. | Rs.18,36,000/- |
| C. | Total towards land cost (A+B) | Rs.21,30,000/- |
| D. | Towards cost of construction, water & electricity connection and for other amenities. | Rs. 19,80,000/- |
| E. | Total sale consideration (C+D) | Rs. 41,10,000/- |

2. That the Vendee in pursuance of this agreement has paid the following amounts towards sale consideration to the Vendor which is hereby admitted and acknowledged by the Vendor.

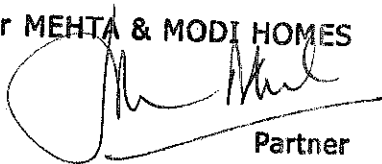
| Date | Mode of Payment | Amount |
|------------|-----------------|----------|
| 26.11.2007 | Cheque (133709) | 25,000/- |

3. That the Vendee in pursuance of this agreement shall pay the balance consideration of Rs. 40,85,000 to the Vendor as under:

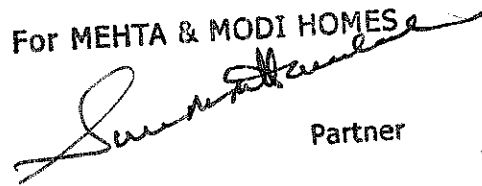
| Installment | Due date for payment | Amount |
|-------------|-------------------------------------|-------------|
| I | 11.12.2007 | 2,00,000/- |
| II | On the date of receipt of sanctions | 38,85,000/- |

3. That the Vendee shall be liable to pay simple interest calculated @ 1.5% per month on all delayed payments of installments. Under no circumstances the Vendee shall delay the payment of installments for more than 1 month from the due date.
4. That the Vendee at his discretion and cost may avail housing loan from Bank / Financial Institutions. The Vendee shall endeavour to obtain necessary loan sanctioned within 30 days from the date of provisional booking. The Vendor shall under no circumstances be held responsible for non-sanction of the loan to the Vendee for what so ever reason. The payment of installments to the Vendor by the Vendee shall not be linked with housing loan availed / to be availed by the Vendee.

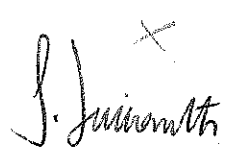
For MEHTA & MODI HOMES


Partner

For MEHTA & MODI HOMES


Partner

Partner



5. That in case of delay in the payment of installments for more than 1 month from the due date, this agreement shall stand cancelled and the Vendor shall be entitled to forfeit the following amounts towards cancellation charges:
 - a) In case of failure of the Vendee to obtain housing loan within 7 days of this agreement, the cancellation charges will be NIL provided necessary intimation to this effect is given to the Vendor in writing along with necessary proof of non-sanction of the loan. In case of such non intimation, the cancellation charges shall be Rs. 25,000/-
 - b) In case of request for cancellation in writing within 15 days of this agreement, the cancellation charges shall be Rs. 50,000/-.
 - c) In all other cases of cancellation either of booking or agreement, the cancellation charges shall be 10% of the agreed total sale consideration.
6. That the Vendor covenants with the Vendee that the Scheduled Property is free from all encumbrances of any nature such as prior sales, exchanges, mortgages attachments etc. and they are the absolute owners of the same and have a perfect title to it and there is no legal impediment for sale. The Vendor assures the Vendee that if there is any defect in the title to the Scheduled Property on account of which the Vendee has to incur damage/costs, the Vendor shall indemnify the Vendee fully and properly of such damage/ costs.
7. That the Vendor will execute and register sale deed in favour of the Vendee only after receipt of the I and II installments aggregating to Rs. 18,44,000/-.
8. The stamp duty, registration charges and other expenses related to the execution and registration of the sale deed and any other related documents shall be borne by the Vendee only and such costs do not form part of the agreed sale consideration. The Vendee shall pay stamp duty and/or registration charges as required for execution of this agreement, sale deed, agreement for construction, agreement for development charges, etc. within a period of 90 days from this agreement. In case the Vendee fails to pay such stamp duty and/or registration charges, the Vendor shall be entitled to pay the same for and on behalf of the Vendee and shall be recoverable as dues from the Vendee.
9. It is hereby agreed and understood explicitly between the parties hereto the Vendee shall be solely responsible for payment of any sales taxes, VAT, service tax or any other similar levy that may become leviable with respect to the construction of the bungalow under this agreement, or the sale deed, or the agreement for development charges, and/or the agreement of construction.
10. That the possession of the plot of land shall be delivered by the Vendor to the Vendee only upon registration of the Sale Deed. The Vendee immediately thereafter shall handover the possession of the plot of land back to the Vendor for the purposes of carrying out construction of the bungalow thereon and for providing other amenities which are part and parcel of the Silver Oak Bungalows (Phase-III) Project. The Vendor shall re-deliver the possession of the completed bungalow together with the plot of land to the Vendee only upon payment of entire sale consideration and other dues by the Vendee to the Vendor.
11. The Vendor agrees to deliver the Scheduled Property completed in all respects on or before 1st July 2009 with a further grace period of 6 months.

For MEHTA & MODI HOMES


Partner

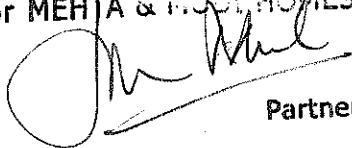
For MEHTA & MODI HOMES


Partner

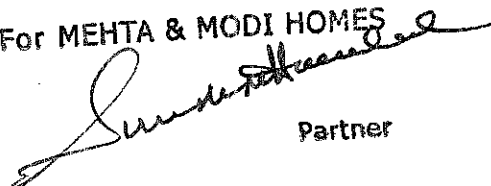


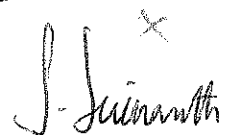
12. That the Vendee shall enter into a separate agreement with the Vendor for construction of the bungalow as per the specifications and other terms and conditions agreed upon. The Vendee shall also enter into a separate agreement with the Vendor for payment of development charges on land.
13. That it is specifically understood and agreed by the Vendee that the Sale Deed executed in favour of the Vendee, the Agreement for Construction and Agreement for Development charges entered into between the parties hereto in pursuance of this agreement are interdependent, mutually co-existing and / or inseparable. The Vendee therefore shall not be entitled to alienate in any manner the plot of land registered in his favour and / or enter into an Agreement for Construction in respect of the bungalow with any other third parties. However, the Vendee with the prior consent in writing of the Vendor shall be entitled to offer the Scheduled Plot as a security for obtaining housing loan for the purposes of purchase and construction of the proposed bungalow in the Scheduled Plot.
14. That the name of the project which is styled by the Vendor as Silver Oak Bungalows (Phase-III) shall always be called as such and shall not be changed.
15. That the Vendee shall not be allowed to alter any portion of the bungalow that may change its external appearance without due authorization from the Vendor and / or Association / Society in-charge of maintenance for an initial period ending upto 2015 and all the bungalows in the project of Silver Oak Bungalows (Phase-III) shall have a similar elevation, color scheme, compound wall, landscaping, trees etc. for which the Vendee shall not raise any obstructions / objections.
16. That the Vendee has examined the title deeds and other documents in respect of the Scheduled Land / Scheduled Property and is fully satisfied with regard to the title of the Vendor and the Vendee shall not hereafter raise any objection on this account.
17. That the Vendee agrees that under no circumstances including that of any disputes or misunderstandings, the Vendee shall not seek or cause the stoppage or stay of construction or related activity in the Silver Oak Bungalows (Phase-III) project or cause any inconvenience or obstructions whatsoever. However, the claim of the Vendee against the Vendor shall be restricted to a monetary claim, which shall not exceed 10% of the consideration as damages in case of any breach or violation of obligations by the Vendor. This understanding is specifically reached amongst the parties for the overall interest of the other Buyers in the project and for the smooth uninterrupted execution of the works for the project as a whole.
18. That the Vendee shall not cause any obstructions or hindrance and shall give reasonable access, permission, assistance etc. to the Vendor or to his nominated contractors or their agents, nominees etc. to construct, repair, examine, survey, make such additions alterations to the structures etc., that may be necessary for execution of the Silver Oak Bungalows (Phase-III) project and in respect to the Scheduled Property and also the adjoining areas.
19. That the draft of the Sale Deed, Agreement for Development charges, Agreement for Construction to be executed and registered, in pursuance of this agreement is annexed hereto as Annexure IV, Annexure V and Annexure VI respectively and is duly approved by the Vendee.

For MEHTA & MODI HOMES


Partner

For MEHTA & MODI HOMES


Partner

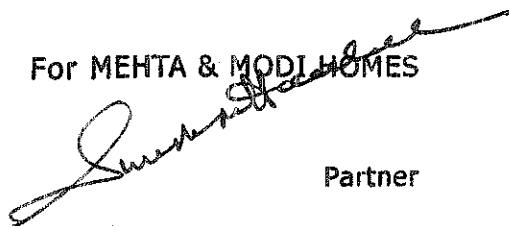

Partner

20. That the Vendee shall not cut, maim, injure, tamper or damage any part of the structure of any part of the bungalow nor shall the Vendee make any additions or alterations in the bungalow without the written permission of the Vendor and / or any other body that may be formed for the purposes of maintenance of the Silver Oak Bungalows (Phase-III) Project.
21. That the Vendee shall become a member of the association / society which shall be formed to look after the maintenance of the Silver Oak Bungalows (Phase-III) Project and shall abide by its rules. Until the society / association is formed the Vendee shall pay to the Vendor such proportionate cost of outgoings such as common water charges, common lights, repairs, salaries of clerk, watchman, sweepers etc., as may be determined by the Vendor.
22. That the Vendee or any person through him shall keep and maintain the bungalow in a decent and civilized manner. The Vendee shall further endeavor and assist in good up-keeping and maintaining the amenities / facilities / areas which are for the common enjoyment of the occupiers / buyers of the Silver Oak Bungalow (Phase-III). To achieve this objective the Vendee, inter-alia shall not (a) Throw dirt, rubbish etc. in any open place, compounds roads etc. not meant for the same. (b) Use the bungalow for any illegal, immoral, commercial & business purposes. (c) Use the bungalow in such a manner which may cause nuisance, disturbance or difficulty to other occupiers / buyers of Silver Oak Bungalows (Phase-III) (d) Store any explosives, combustible materials or any other materials prohibited under any law.
23. That it is mutually agreed upon by the parties hereto that all the terms and conditions contained in the booking form as amended from time to time shall be deemed to be the part of this agreement and also the Agreement for Construction unless otherwise specifically waived and or differently agreed upon in writing.
24. That in case of any dispute between the parties, the matter shall be resolved by arbitration under the provisions of Arbitration and Conciliation Act, 1996. The place of arbitration shall be at Secunderabad and the proceedings shall be in English. The place of legal jurisdiction shall be at Secunderabad.
25. Wherever the Vendee is a female, the expressions 'He, Him, Himself, His' occurring in this agreement in relation to the Vendee shall be read and construed as 'She, Her, Herself'. These expressions shall also be modified and read suitably wherever the Vendor is a Firm, Joint Stock Company or any Corporate Body.
26. In the event of any changes in the terms and conditions contained herein, the same shall be reduced to writing and shall be signed by all the parties.

For MEHTA & MODI HOMES


Partner

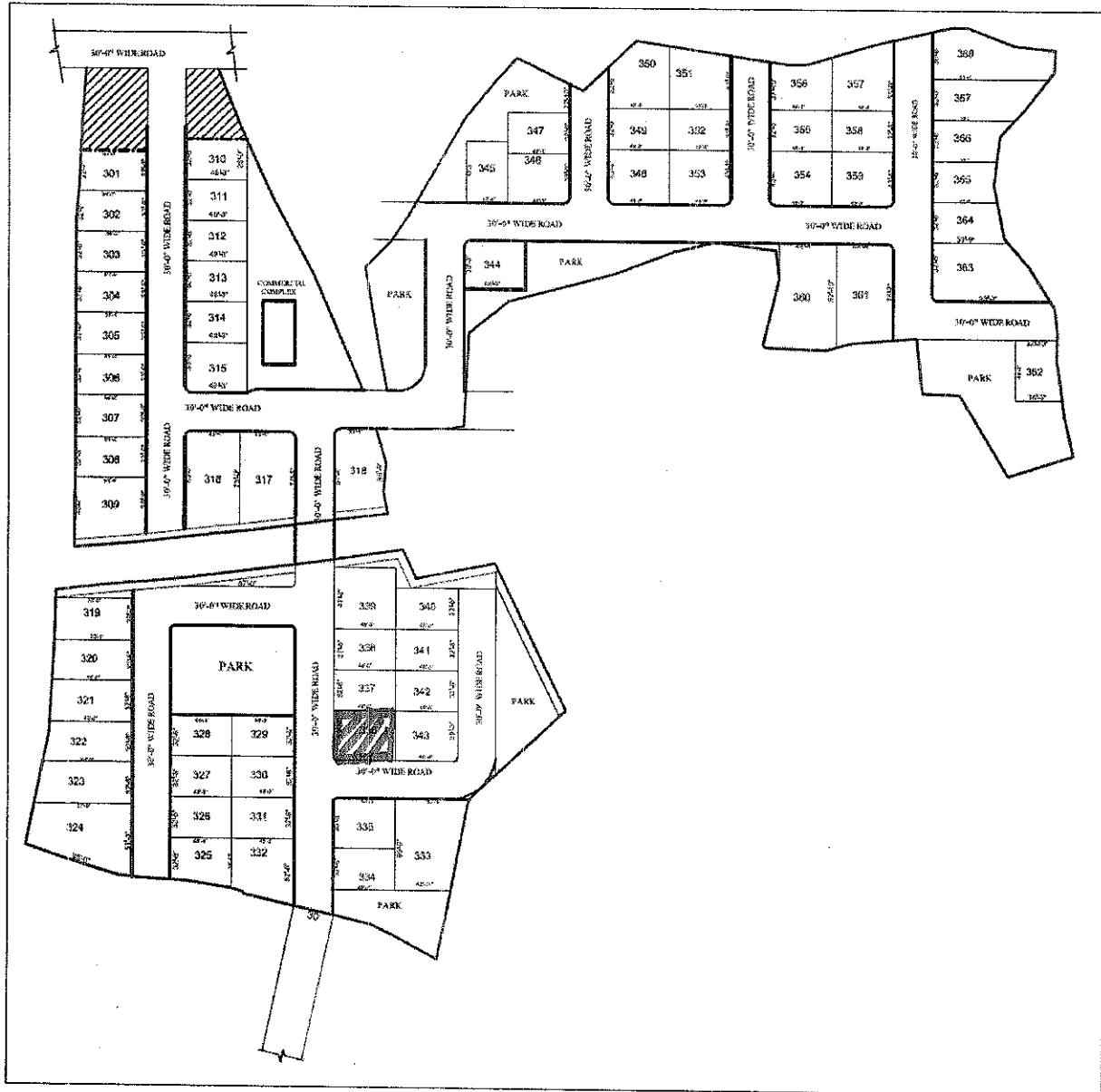
For MEHTA & MODI HOMES


Partner



ANNEXURE-I

PLAN SHOWING PLOT BEARING NO. 336 ADMEASURING ABOUT 210 SQ.YDS., (MARKED IN RED) FORMING A PART OF SURVEY NO. Sy. No. 31, 40, 41, 42, 44 & 45, SITUATED AT CHERLAPALLY VILLAGE, GHATESKAR MANDAL, R.R. DISTRICT.



For MEHTA & MODI HOMES

(Signature)
 (SOHAM MODI) Partner
 VENDOR

For MEHTA & MODI HOMES

(Signature)
 (SURESH U. MEHTA) Partner
 VENDOR

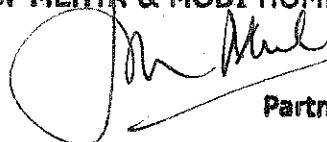
(Signature)
 VENDEE

ANNEXURE – II

SPECIFICATIONS:

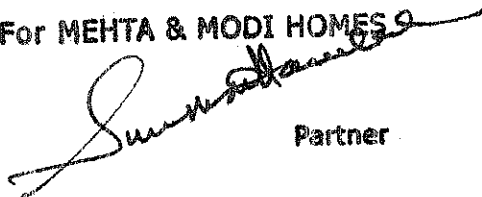
| Item | Deluxe Bungalow |
|-------------------|--|
| Structure | RCC |
| Walls | 4"/6" solid cement blocks |
| External painting | Exterior emulsion |
| Internal painting | Smooth finish with OBD |
| Roof | Sloping with country tiles |
| Flooring | Marble slabs in all rooms |
| Door frames | Teak wood |
| Doors | Panel doors with branded hardware |
| Electrical | Copper wiring with modular switches |
| Windows | Powder coated aluminum open able windows with grills |
| Sanitary | Parryware / Hindware or similar make |
| C P fittings | Branded ceramic disk quarter turn |
| Staircase railing | MS railing with wooden banister |
| Kitchen platform | Granite slab, 2 ft dado, SS sink |
| Plumbing | GI & PVC pipes. Pressure booster pump for first floor bathrooms. |
| Bathrooms | 7' dado with designer tiles and bathtub in master bedroom. |
| Water supply | 24 hrs water supply through community tank with 2,000 lts. Individual overhead tank in each bungalow. Separate drinking water connection in kitchen. |

For MEHTA & MODI HOMES


Partner

(SOHAM MODI)
VENDOR

For MEHTA & MODI HOMES


Partner

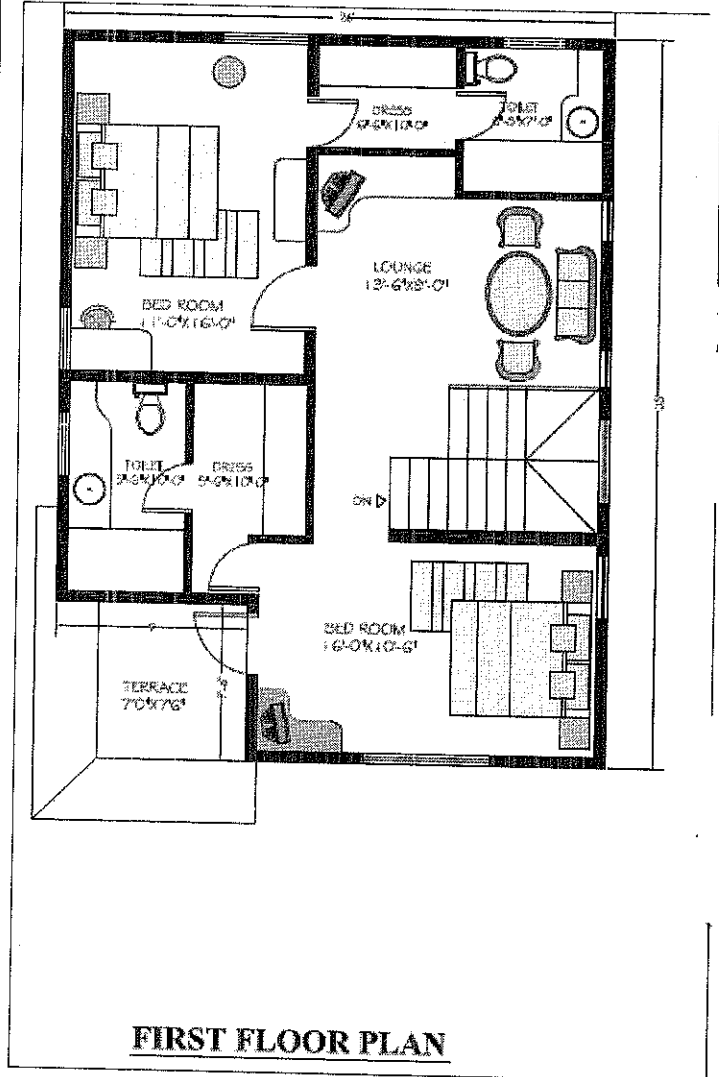
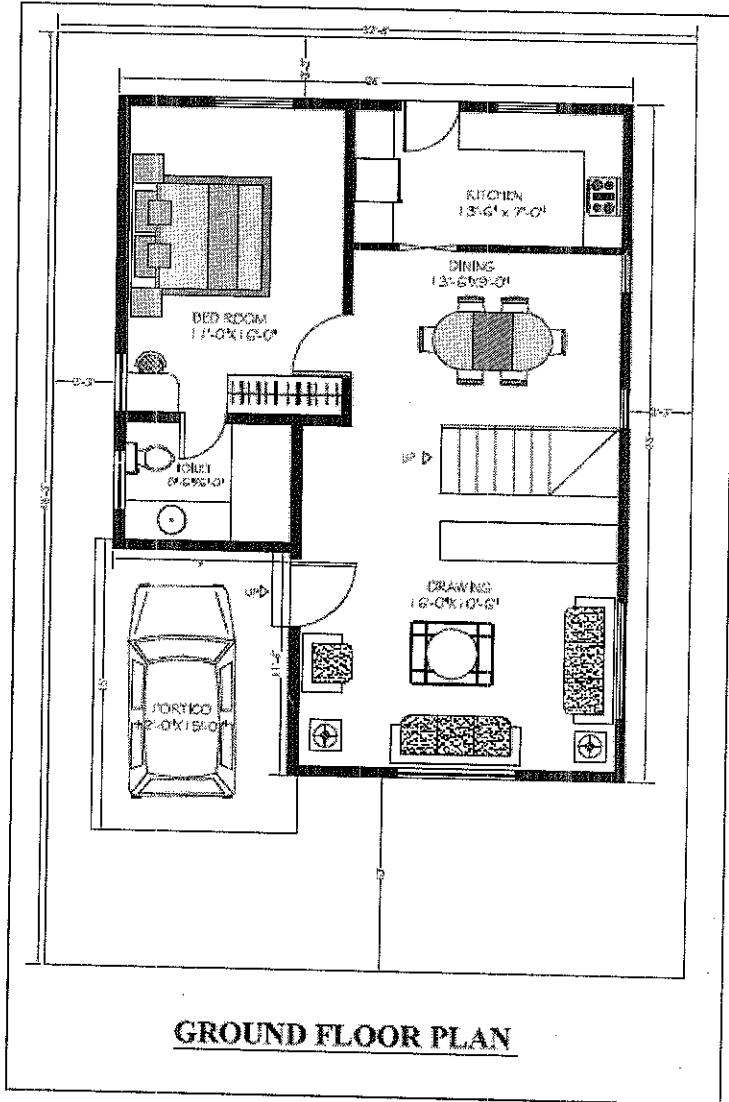
(SURESH U. MEHTA)
VENDOR



VENDEE

ANNEXURE - III

PLAN FOR CONSTRUCTION OF BUNGALOW ON PLOT NO. 336 ADMEASURING 1650 SFT. OF BUILT-UP AREA.



For MEHTA & MODI HOMES

(Signature)
Partner

(SOHAM MODI)
VENDOR

For MEHTA & MODI HOMES

(Signature)
Partner

(SURESH U. MEHTA)
VENDOR

(Signature)

VENDEE