

Letter of confirmation

To,
Mr. Dora Swamy,
Director,
Touchstone Property Developers (P) Limited
Plot No. 31, H. No. 8-2-622/1/1/A3,
Classic Emerald, Road No. 10,
Hyderabad.

Date: 14.07.2017

Sub.: Confirmation of purchase of about Ac. 6-32 gts forming a part of Sy. Nos. 479, 480, 481, 486 & 508, Kolthur Village, Medchal Malkajgiri District.

We are glad to confirm the terms and conditions of purchase of the land as follows.

1. Area: Ac. 6-32 gts. The physical extent of land shall be verified by joint digital survey. Payment shall be made on the physical extent of land or the extent of land as per title documents, whichever is lower.
2. Location: Forming a part of Sy. Nos. 479, 480, 481, 486 & 508, Kolthur Village, Medchal Malkajgiri District.
3. Owner: M/s. Touchstone Property Developers (P) Ltd., (represented by its Director Mr. Dora Swamy). The Owners of the land shall hereinafter be referred to as Vendor.
4. Purchaser: The land is being purchased by an associate /subsidiary of Modi Properties Pvt. Ltd (M/s. Modi Realty Genome Valley LLP). The conveyance deed shall be in favour of Modi Properties and its associate firms/nominees.
5. Sale consideration: Rs. 65 lakhs (Rupees Sixty Five lakhs only) per acre.
6. Payment terms:
 - a. Rs. 10 lakhs as token advance on signing this letter of confirmation (cheque no. 001600 dated 05.07.2017 drawn on HDFC bank).
 - b. 25% of the total sale consideration, less Rs. 10 lakhs advance, to be paid within 7 days of completing the due diligence and signing Memorandum of Understanding or Agreement of Sale. All parties shall endeavour to complete the due diligence within 30 days of this letter.
 - c. 25% of total sale consideration to be paid within 7 days of execution of sale deed/agreement of sale cum GPA in favour of M/s. Touchstone Property Developers (P) Ltd., or its nominees.
 - d. Balance consideration to be paid within 60 days of conversion of land use from Agricultural to Non-Agricultural/Residential. All parties shall herein endeavour to complete this transaction within 9 months from this letter.
7. Change of land use: The land shall be converted from the present Agricultural to Non Agricultural/Residential use through HMDA or Govt. The entire risk and cost of such a conversion shall be borne by the Vendor. During the course of change of land use, if any part of the land is marked as green belt, water body or the like, which renders that portion of the land unusable for development activity of a residential complex, then such a portion of land shall be excluded from the total extent of land being purchased by the Purchaser from the Vendor.



8. Extension of time: If this transaction is not completed within 9 months, the parties hereto on mutual agreement may grant each other additional time to perform their obligations. However, in case such an extension is not agreed to, the exit clause mentioned below shall follow.
9. Agreement of sale: The Vendor shall execute an agreement of sale in favour of the Purchaser at the time of receiving 25% of sale consideration. The agreement of sale shall be registered, if required on mutual agreement.
10. Sale deed: After change of land use the Purchaser will be paid the balance sale consideration and the Vendor shall execute the Sale Deed to the Purchaser.
11. Fencing of land: The Vendor shall fence the land with barb wire and stone kadis within 15 days of the Agreement of Sale. Further, a 15 ft gate shall also be erected. However, the cost of the fencing and gate shall be borne by the Purchaser.
12. Public notice: The Purchaser shall be entitled to issue a public notice calling for objections for the proposed sale.
13. Development activity: The Purchaser shall not be entitled to claim possession of the said land till payment of the entire sale consideration. However, the purchaser shall be entitled to enter into the property for the purposes of clearing the land, levelling it and marking the land for the proposed development. The Purchaser shall not be entitled to take up development of the land till such time the entire sale consideration is paid.
14. Disputes: All disputes/differences between the parties shall be resolved by way of arbitration.
15. Purpose of sale: The purchaser intends to develop the land into a housing complex. For that purpose it requires land use converted to residential use. The Vendor intends to sell the land with a primary aim to develop housing for the employees of the Genome Valley.
16. Exit clause: In case the change of land use is not obtained within 9 months of this letter or in case the title of the land is not found to be in order, this understanding between the parties shall stand terminated. In such a case the Vendor shall refund amounts paid by the Purchaser to it within 15 days of such a cancellation. Thereafter, the Purchaser shall be entitled to recover the amounts along with interest @ 18% per annum.

Please sign a copy of this letter as your confirmation of accepting the above terms and conditions.

Thank You.
Yours sincerely,


Soham Modi.

Accepted by: 

Sign: _____

Name: D. RAVI KUMAR

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Date: 014-07-2017