

AGREEMENT OF SALE CUM GENERAL POWER OF ATTORNEY

This Agreement of Sale cum General Power of Attorney is made and executed on this the 31st day of October, 2006 at Hyderabad by and between:

- 1. SRI B. ANAND KUMAR, SON OF B. N. RAMULU, aged about 39 years, residing at H. No. 10, Venkateshwara Nagar, Moula -Ali, Hyderabad 40
- 2. SRI NAREDDY KIRAN KUMAR, SON OF MADHUSUDHAN REDDY, aged about 34 years, residing at Plot No. 275, Venakateshwara Nagar, Meerpet, Moula -Ali, Hyderabad-40,
- 3. SRI. M. KANTHA RAO, SON OF M. LAXMAN RAO, aged about 38 years, residing at Plot No. 152, Vivekanada Nagar Colony, Kukatpally, Hyderabad.
 - 4. SRI. K. KANTHA REDDY, SON OF K. RAM REDDY, aged about 56 years, residing at Néreducherela (Village & Mandal), Nalgonda District.

Hereinafter referred to as "VENDORS", which term shall mean and include its successors in office, administrators, executors/nominees/assignee etc.

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M/S. PARAMOUNT BUILDERS, a 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 Partner Sri Soham Modi, Son of Sri. Satish Modi, aged about 36 years, Occupation: Business, resident of Plot No. 280, Road No. 25, Jubilee Hills, Hyderabad- 500 034.

Hereinafter referred to as the "PURCHASER" which term shall mean and include its successors in office, administrators, executors/nominees/assignee etc.

WHEREAS:

- A. Shri B. Anand Kumar, Shri Nara Reddy Kiran Kumar, Shri M. Kanta Rao and Shri K. Kanta Reddy, were the absolute owners and possessors of open agricultural land in Sy. No. 176, situated at Nagaram Village, Keesara Mandal, R. R. District, admeasuring Ac. 3-04 Gts. by virtue of Deed of Conveyance of land dated 9.09.2004 registered as document bearing no. 9210/2004 and Release Deed dated 27.10.2004 and registered as document no. 9246/2004 at the office of the Sub Registrar, Shameerpet R. R. District (hereinafter this agricultural land is referred to as the SCHEDULED LAND) and is more particularly described at the foot of the document.
- B. The VENDORS have purchased the Scheduled Land for a consideration from its previous owners namely:
 - 1.Shri M. Venu, S/o. Shri Mallaiah
 - 2. Shri Madhusudhan, S/o. of Late Shri G. Sattaiah.
 - 3. Shri K.V. Rama Rao, S/o. Shri Gopal Rao
- C. The Scheduled Land was the Government land and the same was placed for sale on open auction on 17.09.2003. The previous owners Shri M. Venu and two others have participated in the auction and the auction was knocked down in favour of them as they being the highest bidder. The open auction conducted has been confirmed in favour of the previous owners namely M. Venu and two others vide proceedings of the Collector, R. R. District vide proceeding no. LC2/7278/2003 dated 20.09.2003.
- D. The previous owners Shri M. Venu and two others and the VENDORS have reached into an understanding for participating in the open auction and upon confirmation of the auction the sale consideration was arranged and paid by pooling all the resources of the seven participants (i.e., previous owners Shri M. Venu and two others and all the four VENDORS). The Scheduled Land was agreed to be purchased jointly with all the seven persons having broadly the following share.
 - a. 3/7 of the share will be held by M. Venu and two others equally i.e., each person will have 1/7 share.
 - b. Balance 4/7 of the share will be held by the remaining four persons as follows:
 - i. Shri. B. Anand Kumar 27% of 4/7 share i.e., 15.42%
 - ii. Shri. N. Kiran Kumar 20% of 4/7 share i.e., 11.42%
 - iii. Shri. M. Kanta Rao 37% of 4/7 share i.e., 21.16%
 - iv. Shri. K. Kanta Reddy 16% of 4/7 share i.e., 9.15%
- E. On payment of the entire bid amount, the Collector of R. R. districts vide its proceedings no. LC2/7278/2003 dated 25.01.2004 allotted the Scheduled Land in favour of previous owners Shri M. Venu and two others. The Collector has further directed the MRO Keesara to demarcate and fix up the boundaries and handover possession of the Scheduled Land.

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- F. The Scheduled Land was originally admeasuring to the extent of Ac. 3-12 Gts., but after demarcation of boundaries as reported by the Assistant Director, Survey and Land Records, R. R. District, the extent of the Scheduled Land has been determined as Ac. 3-04 Gts., instead of Ac. 3-12 Gts. The extent of the Scheduled Land to the extent of Ac. 3-04 Gts. has been recorded in proceedings nos. LC2/3529/2004 of the Collector, R. R. District.
- G. In continuation and completion of the auction process and on receipt of the entire bid amount, the Government of Andhra Pradesh represented by District Revenue Officer and Additional District Magistrate, R. R. District have executed Deed of Conveyance of land dated 9.09.2004 in favour of seven persons namely three previous owners and four VENDORSS herein. This conveyance deed is registered as document no. 9210/2004 and is registered at the office of the Sub Registrar, Shameerpet R. R. District.
- H. The previous owners Shri M. Venu, Shri G. Madhu Sudhan and Shri K.V. Rama Rao have executed a Release Deed dated 27.10.2004, releasing their 3/7 share admeasuring Ac. 1-13.13 Gts., in favour of VENDORS for a consideration. This Release Deed is registered as document no. 9246/2004 at the office of the Sub Registrar, Shameerpet R. R. District. The share in land ownership of the VENDORS upon execution of this release deed is as under:

a.	Shri. B. Anand Kumar	- 27%
b.	Shri. N. Nara Reddy Kiran Kumar	-20%
c.	Shri. M. Kanta Rao	- 37%
d.	Shri. Kanta Reddy	- 16%

- I. The above said four persons namely Shri B. Anand Kumar and three others have together joined into partnership to run the business under the name of M/s. Bhargavi Developers. The partnership is evidenced by a Deed of Partnership dated 30.07.2004. The profit sharing ratios of the partners is in the same ratio as their ratio of share in the land holding as given in clause (h) above which is in evidence of their understanding as to their respective share in the Scheduled Land.
- J. The above said FIRM M/s. Bhargavi Developers and the PURCHASER have agreed to develop the entire Scheduled Land by constructing residential apartments under a group housing scheme called as 'PARAMOUNT RESIDENCY' under a Joint Development Agreement dated 31st October 2006 between the FIRM and the PURCHASER.
- K. In the scheme of joint development it is agreed that the PURCHASER shall purchase certain portion of Scheduled Land for a consideration and the balance to be retained by the VENDORS/FIRM itself. Further, the parties hereto have agreed to hold their respective ownership in the Scheduled Land as an undivided share and shall be co-owners of the Scheduled Land.
- L. In pursuance of the above the Joint Development Agreement dated 31st October 2006 for the development of a group housing project the PURCHASER agrees to purchase undivided share of land admeasuring Ac. 2-03 Gts., forming a part of the Scheduled Land hereinafter referred to as Demised Portion and is more particularly described at the foot of the document for a total consideration of Rs. 74,70,000/- (Rupees Seventy Four Lakhs Seventy Thousand Only) and the VENDORS agrees to sell the same.

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M. The VENDORS also agrees to give General Power of Attorney in favour of the PURCHSER in respect of the Demised Portion.

NOW THEREFORE THIS AGREEMENT OF SALE CUM GENERAL POWER OF ATTORNEY WITNESSETH AS FOLLOWS:

- 1. The VENDORS has agreed to sell to the PURCHASER the Demised Portion for a total consideration of Rs. 74,70,000/- (Rupees Seventy Four Lakhs Seventy Thousand Only).
- 2. In pursuance of this Agreement Of Sale Cum General Power Of Attorney the PURCHASER paid the entire consideration amount of Rs. 74,70,000/- (Rupees Seventy Four Lakhs Seventy Thousand Only) as given under towards sale consideration to the VENDORS, who having received the same acknowledged in a separate stamped receipt. The details of amount paid are as follows:

Cheque	Dated	Amount	Drawn on	In favour of
No.		(Rs.)		
765055	19.10.04	5,00,000/-	HDFC, S. D. Road, Sec-bad	B. Anand Kumar
765091	05.02.05	2,50,000/-	HDFC, S. D. Road, Sec-bad	B. Anand Kumar
765051	08.09.04	10,00,000/-	HDFC, S. D. Road, Sec-bad	Issued to Mr. Madhusudhan
				on behalf of Vendors
104467	31.10.06	6,66,900/-	HDFC, S. D. Road, Sec-bad	B. Anand Kumar
765054	19.10.04	5,00,000/-	HDFC, S. D. Road, Sec-bad	N. Kiran Kumar
765090	05.02.05	2,50,000/-	HDFC, S. D. Road, Sec-bad	N. Kiran Kumar
104468	31.1006	4,94,000/-	HDFC, S. D. Road, Sec-bad	N. Kiran Kumar
765056	19.10.04	5,00,000/-	HDFC, S. D. Road, Sec-bad	M. Kanta Rao
765092	05.02.05	2,50,000/-	HDFC, S. D. Road, Sec-bad	M. Kanta Rao
104469	31.10.06	9,13,900/-	HDFC, S. D. Road, Sec-bad	M. Kanta Rao
765057	19.10.04	5,00,000/-	HDFC, S. D. Road, Sec-bad	K. Kanta Reddy
765093	05.02.05	2,50,000/-	HDFC, S. D. Road, Sec-bad	K. Kanta Reddy
765052	08.09.04	10,00,000/-	HDFC, S.D. Road, Sec-bad	Issued to Mr. Rama Rao on
				behalf of Vendors
104470	31.10.06	3,95,200/-	HDFC, S.D. Road, Sec-bad	K. Kanta Reddy
Total Amount		74,70,000/-		

The VENDORS hereby covenant and declare with the PURCHASER that share in ownership in the Scheduled Land / Demised Portion is purely an internal arrangement and understanding amongst themselves and no individual VENDOR shall make a claim directly or indirectly at a future date on the PURCHASER for non receipt of the sale consideration in proportion to their respective share in land holdings. The VENDORS individually as well as jointly covenants and declares that they are in receipt of the entire sale consideration from the PURCHASER.

- 3. The VENDORS covenants that they are the possessor of the Scheduled Land/ Demised Portion and entitled to deal with the said property and there is no legal embargo to alienate the Scheduled Land/ Demised Portion and to transfer all the rights.
- 4. The VENDORS hereby declares that they have not entered into any agreement or executed any deed prior to this sale agreement.

5. The VENDORS hereby agrees and bind themselves to indemnify and keep indemnified, the PURCHASER at all times in respect of all loss, expenses and cost to which the PURCHASER may be put on account of all or any of the recitals contained herein to be incorrect with respect to title, interest, ownership, etc., of the Scheduled Land/ Demised Portion or on account of any hindrance caused to the PURCHASER in peaceful enjoyment of the Scheduled Land either by the VENDORS or by any one else claiming through them.

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- 6. The VENDORS are responsible to clear off arrears of taxes charges levies, rates etc., if any that are due to payable in respect of Demised Portion as on date of delivery of possession of the Demised Portion to the PURCHASER.
- 7. The constructive possession of the Demised Portion has been handed over to the PURCHASER by the VENDORS on this day.
- 8. The PURCHASER shall bear all expenses such as stamp duty, registration etc., in respect of this agreement of sale cum general power of attorney and subsequent sale deeds.
- 9. The VENDORS in pursuance of this agreement have agreed to execute GPA in favour of the PRCHASER.
- 10. This Agreement of Sale cum General Power of Attorney shall be an irrevocable agreement.
- 11. The VENDORS hereby authorizes the said PURCHASER to do the following acts in the name and on behalf of the VENDORS namely:
 - a) To enter into sub contract for the sale of the said property for any consideration which he deems reasonable in his absolute discretion and receive the earnest money and acknowledge the receipt of the same.
 - b) To sell the said property to the Sub-Agreement Holder or his / her nominee or nominees or his/her nominee or nominees.
 - c) To execute the sale deed or sale deeds in favour of the Sub-Purchaser or Purchasers, receive the consideration money to present the sale deed or deeds execute by him in favour of the Sub-Purchaser or Purchasers before the concerned registering office, admit execution and receipt of consideration and procure the registration of the said deeds.
 - d) To execute, sign and file all the statements, petitions, applications and declarations etc., necessary for and incidental to the completion of registration of the said sale deed / deeds.
 - e) To appear and act in all courts, civil, criminal revenue whether original or appellate, in the Registration and other offices of the State and Central Government and of Local Bodies in relation to the said property.
 - f) To sing and verify plaints, written statements, petitions of claim and objections of all kinds and file them in such courts and offices and to appoint Advocates and other legal practitioners to file and receive back documents to deposit and withdraw money and grant receipt in relation to the said property.
 - g) To execute mortgage deed, pledge, hypothecate and execute such other documents / deeds / agreements that are required for purposes of raising finances from various institutions, banks, etc.
 - h) Generally to act as the Attorney or Agent of the VENDORS in relation to the said property in relation to the matter aforesaid and to execute and do all deeds, acts and things in relation to the said property as fully and effectually in all respects as the VENDORS himself would do if personally present.

i) The VENDORS for himself, his heirs, executors, successors, legal representatives, administrators and assignees hereby ratify and confirm and agree to ratify and confirm all the acts, deeds, and things lawfully done by the said Attorney namely and PURCHASER in pursuance of these presents.

FOR PARAMOUNT BUILDERS

Partner

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- 12. The land is not an assigned land within the meaning of A.P. Assigned lands (Prohibition of Transfers) Act 9 of 1977 and that the said property does not belong to and is not under mortgage to Government or their Agencies / Undertakings.
- 13. The VENDORS hereby declare that there are no Mango Trees / Coconut Trees / Betal Leaf Gardens / Orange Groves or any such other gardens; that there are no mines or quarries of granites or such other valuable stones; that there are no machinery, no fish pounds etc., in the lands now being transferred; that if any suppressions of facts is notices, at a future date, the VENDORS will be liable for prosecution as per law, besides payment of deficit duty.

SCHEDULE OF LAND

All that the total open agricultural land being of Sy. No. 176, situated at Nagaram Village, Keesara Mandal, R. R. District, admeasuring Ac. 3-04 Gts. and bounded by:

NORTH

: Sy. Nos. 198, 182, 180 & 177

SOUTH

: Sy. Nos. 175, 174 & 167

EAST

': Sy. No. 159

WEST

: Sy. No. 198

SCHEDULE OF DEMISED PORTION

All that the undivided share of open agricultural land forming a part of Sy. Nos. 176, situated at Nagaram Village, Keesara, R. R. District, admeasuring Ac. 2-03 Gts. and bounded by:

NORTH

: Sy. Nos. 198, 182, 180 & 177

SOUTH

: Sy. Nos. 175, 174 & 167

EAST

: Sy. No. 159

WEST

: Sy. No. 198

IN WITNESS WHEREOF the Parties hereto have set their hands to this Deed of Agreement of Sale cum General Power of Attorney out of their own free will and consent on the date first above mentioned in the presence of the following witnesses:

WITNESSES:

1.

2. President

R AnandaKumar

Nareddy Kiran Kumar

M. Kantha Rao

K. Familia local

K. Kantha Reddy

FRANCISCOUNT BUILDERS

Soham Modi

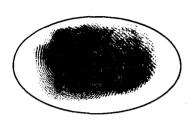
Managing Partner.

PHOTOGRAPHS AND FINGER PRINTS AS PER SECTION 32A OF REGISTRATION ACT, 1908.

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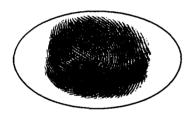
VENDORS:

1. SRI B. ANAND KUMAR SON OF B. N. RAMULU R/O. H. NO. 10, VENKATESHWARA NAGAR MOULA -ALI HYDERABAD – 500 040.





2. SRI NAREDDY KIRAN KUMAR SON OF MADHUSUDHAN REDDY R/O. PLOT NO. 275 VENKATESHWARA NAGAR MEERPET MOULA -ALI HYDERABAD - 500 040.



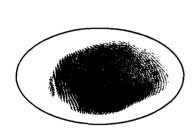


3. **SRI. M. KANTHA RAO**SON OF M. LAXMAN RAO
R/O. PLOT NO. 152
VIVEKANADA NAGAR COLONY
KUKATPALLY
HYDERABAD.





4. SRI. K. KANTHA REDDY
SON OF K. RAM REDDY
R/O. NEREDUCHERELA (VILLAGE & MANDAL)
NALGONDA DISTRICT.





PURCHASER:

M/S. PARAMOUNT BUILDERS
HAVING ITS (O). 5-4-187/3 & 4
2ND FLOOR, SOHAM MANSION
M. G. ROAD, SECUNDERABAD - 500 003
REP. BY ITS MANAGING PARTNER
SRI SOHAM MODI, S/O. SRI. SATISH MODI
R/O. PLOT NO. 280, ROAD NO. 25
JUBILEE HILLS, HYDERABAD- 500 034.

SIGNATURE OF WITNESSES:

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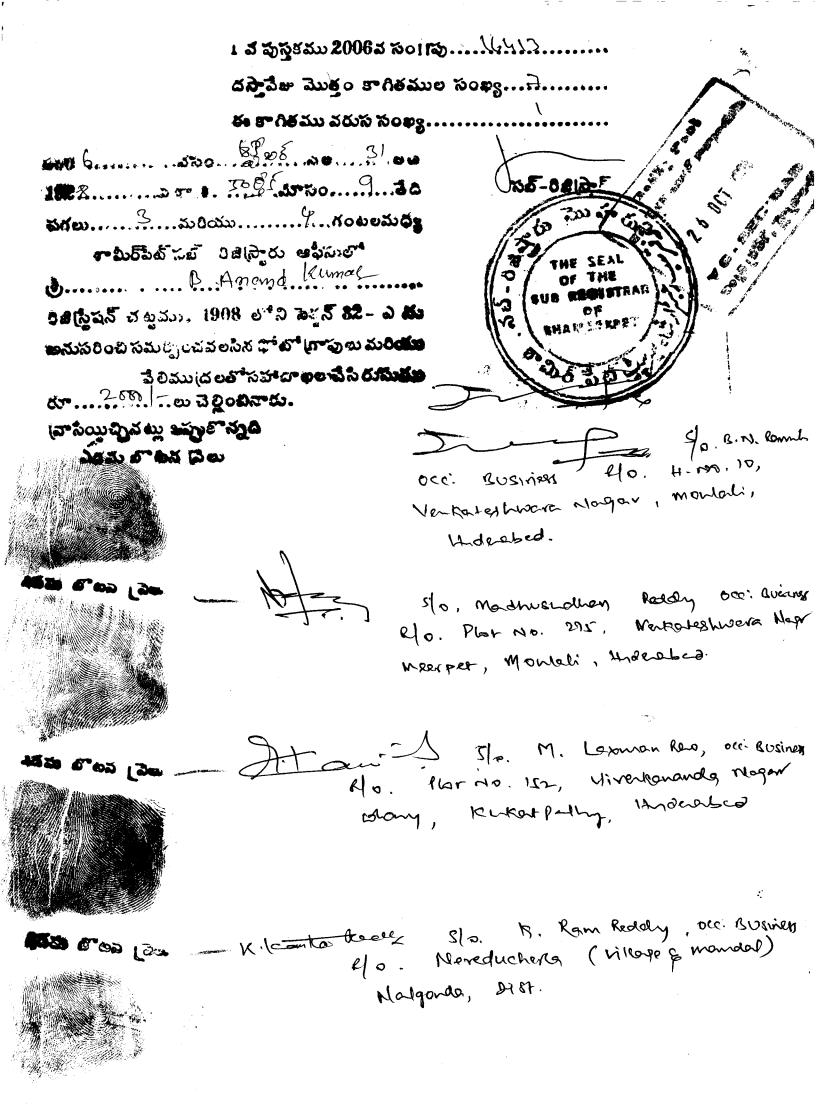
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SIGNATURE OF EXECUTANTS

FOR PARAMOUNT BUILDERS

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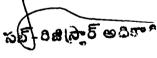
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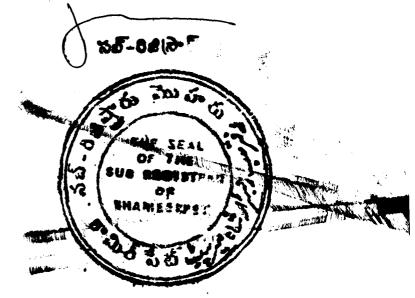


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