

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100



सत्यमेव जयते

ONE
HUNDRED RUPEES

भारत INDIA
INDIA NON JUDICIAL

ఆంధ్ర ప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

H 196338

A.No. 381/10 Date 13/07/2007
Name D. Phani
S/o. D/o. W/o D. S. Murthy
For Whom M/s. Mehta & Modi Homes

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

AGREEMENT

This Agreement is made and executed on this the 11th day of August 2007 at Secunderabad by and between:

Sri. Prodduturi Suresh Reddy, S/o. Shri P. Ramchandra Reddy, aged 39 years Occupation: Business, resident of 1-2-288/3A, Domalguda, Hyderabad herein after referred to as the First Party.

And

Sri. Palle Ravinder Reddy, S/o. Late Shri. Narsa Reddy alias Narsi Reddy, aged 28 years Occupation: Business, resident of 2-3-66, Cherlapally, Village, Ghatkesar Mandal, R.R. District herein after referred to as the Second Party.

And

M/S. MEHTA & MODI HOMES, a partnership firm having its registered office at 5-4-187/3 & 4, II floor, Soham Mansion, M. G. Road, Secunderabad – 500 003, represented by its Partner Shri Soham Modi, Son of Sri Satish Modi, aged about 37 years, Occupation: Business hereinafter referred to as the Third Party.

The expressions the First Party, the Second Party and the Third Party shall mean and include unless it is repugnant to the context, their representative heirs, legal representative, administrators, executors, successor-in-office, assignees, nominees and the like.

For Mehta & Modi Homes

Shri Soham Modi
Partner

CP Suresh Reddy

P. S. Murthy

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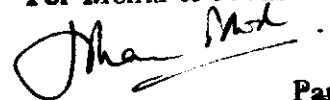
WHEREAS:

- A) The Second Party is the owner of agricultural land admeasuring about Ac. 1-02 Gts., forming part of of survey nos. 11, 12, 14, 15, 16, 17, 18 & 294 of Cherlapally Village, Ghatkesar Mandal, Ranga Reddy District, herein after referred to as the Scheduled Property. The Second Party is the owner of the Scheduled Property having inherited the same from his father late Late Shri. P. Malla Reddy. Patta Pass book & title book (Patta No. 10 & Passbook No. 177960 & Title book No. 10410) have been issued in favour of the Second Party by the MRO, Ghatkesar Mandal.
- B) Whereas the Second Party along with the First Party and one Mr. B. Venu Gopal were running an Automobile business in Kurnool. For that purpose they had obtained loan of about Rs. 17,00,000/- from Bank of India, Bellary Road Branch. The First Party herein has repaid certain amounts to the bank from time to time. As on today the approximate due to the bank along with interest is Rs. 28,00,000/-. For the purposes of obtaining the loan the Second Party has deposited with the bank the Patta Passbooks and Title Books of the Scheduled Property as security against the loan taken. Further the First Party and Mr. B. Venu Gopal have stood as guarantors for the loan.
- C) Whereas the Second Party is been unable to repay his share of the loan along with interest to the bank regularly.
- D) Whereas the automobile business has been shut down and the First Party and the Second Party and Mr. B. Venu Gopal have no further claims against each other, other than the claims mentioned herein.
- E) Whereas the Second Party has approached the Third Party to sell a portion of the Scheduled Land admeasuring about Ac. 1-02 Gts., forming a part of survey nos. 11, 12, 14, 15, 16, 17, 18 & 294 of Cherlapally Village, Ghatkesar Mandal, Ranga Reddy District. The Third Party has agreed to purchase a portion of the Scheduled Property provided the Second Party clears his outstanding loan payable to the First Party.
- F) Whereas the Second Party has requested the Third Party to directly pay the First Party a part of the sale consideration in order to clear the outstanding dues and the Third Party has agreed to the same.
- G) After due negotiations the First Party has agreed to clear the loan amount along with interest due to Bank of India, Bellary Road and settled all outstanding with Mr. B. Venu Gopal at his risk and cost, provided the Second Party pays an amount of Rs. 46,00,000/- (Rupees Forty Six Lakhs only) to the First Party as full and final settlement of all his dues to the First Party and/or Mr. B. Venu Gopal and/or the bank. The parties herein have agreed that the Third Party shall discharge the liabilities of the Second Party to the First Party on the following terms and conditions.

Witnesseth:

1. The First Party agrees to discharges all liabilities to Indian Bank and Mr. B. Venu Gopal_ at his risk and cost in consideration with the Second Party paying an amount of Rs. 46,00,000/- to the First Party.
2. The Third Party at the request of the Second Party has paid an amount of a sum of Rs. 5,00,000/- paid by payorder no.134776 dated 10.8.2007, drawn on HDFC Bank, Secunderabad to the First Party.

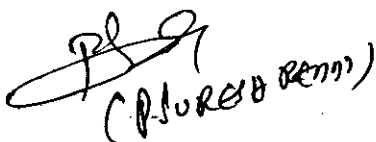
For Mehta & Modi Homes



Partner

P. Suresh Reddy

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(P. Suresh Reddy)

3. The Second Party and Third Party hereby jointly undertake to pay the balance amount of Rs. 41,00,000/- to the First Party within 90 days of this agreement.
4. The First Party agrees to return the Patta Passbooks and title books referred to above to the Third Party upon receipt of the balance consideration of Rs. 41,00,000/-
5. The First Party hereby confirms that he has no right, title, claim or interest of whatsoever nature against the Scheduled Property. The First Party further confirms that his right shall be limited to Rs. 41,00,000/- (Rupees Forty One Lakhs only), being the balance amount receivable by him. The First Party Further confirms that any previous agreements or understandings or deeds or written statements executed prior to this agreement between the First Party and the Second Party & Mr. B.Venu Gopal, shall hereby stand cancelled or shall be deemed to have been cancelled.
6. Upon receipt of the balance consideration the First Party along with Mr. B.Venu Gopal shall issue an NOC and execute an affidavit stating that they have no further right, title, claim or interest of whatsoever nature against the Second or the Third Party or against the Scheduled Property.
7. In case of failure of the Second or Third Party to pay the balance amount of Rs. 41,00,000/- to the First Party within 90 days of this agreement, this agreement shall stand cancelled and the First Party shall be entitled to recover the same from the Second Party along with interest calculated at the rate of 2% per month.

IN WITNESS WHEREOF the Parties hereto have signed this agreement on the date and the place mentioned hereinabove in the presence of the following witnesses:

Witnesses

1. Am Jelle (ANAND-MEHTA)

2. G. N. NARAYAN (G. N. NARAYAN)

P. SURESH REDDY
First Party

P. SURESH REDDY
Second Party

For Mehta & Medi Homes

Man Moh.

Third Party Partner