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25584 26/05/2007
 No. Date
 CH. Ramesh
 S/o. D/o. Mr. Mohan Venkatesh
 For Whom

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 12th day of May 2007 at Secunderabad by and between

M/S. MODI VENTURES, a registered partnership firm having its office at 5-4-187/3&4, II Floor, M. G. Road, Secunderabad 500 003, represented by its Managing Partner Mr. Soham Modi, S/o. Sri Satish Modi, aged about 37 years, hereinafter called the "Vendor" (Which expression where the context so permits shall mean and include its successors in interest, nominee, assignee).

AND

M/S. SRI SAI BUILDERS, a registered partnership firm having its office at 25, A & B Electronic Complex, Kushaiguda, Hyderabad – 500 062 represented by Mr. Soham Modi, S/o. Sri Satish Modi, aged about 37 years, Managing Partner of M/s. Modi Ventures who are the Agreement of Sale cum General Power of Attorney Holders by virtue of document no. 10302/05 registered at S.R.O. Uppal, hereinafter called the "Firm" (which expression where the context so permits shall mean and include its successors in interest, nominee, assignee).

AND

DR. MADHAVI SRIVASTAVA, WIFE OF DR. ARUN SRIVASTAVA, aged _____ years, residing at 403, Girishikara Residency, Hill Top Residency, Hyderabad - 500 004, hereinafter called the "Buyer" (which expression where the context so permits shall mean and include his/her/their heirs, successors, legal representative, executors, nominee, assignee etc.).

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FOR MODI VENTURES

Soham Modi
 Partner

FOR MODI VENTURES

Soham Modi
 Partner

Madhavi Srivastava

WHEREAS:

- A. The Firm constituted by its partners (1) Sri Nareddy Kiran Kumar, (2) Smt. K. Jaya, (3) Sri K. V. Chalapathi Rao and (4) Sri B. Anand are the absolute owners and possessors of open agricultural land in Sy. Nos. 93, 94 & 95, situated at Mallapur Village, Uppal Mandal, R. R. District, admeasuring Ac. 4-0 Gts. by virtue of registered sale deed dated 10th July, 2003 bearing document no. 8184/03 and sale deed dated 5th February 2004 bearing document no. 1311/04 which are both registered at the office of the Sub-Registrar, Uppal, R. R. District hereinafter the said land is referred to as The Scheduled Land, more fully described in Schedule 'A' annexed to this Agreement.
- B. The Firm has purchased the Scheduled Land for a consideration from its previous owners viz., Sri Koukutla Mogulaiah Alias Mogula Reddy, Sri Koukutla Jangaiah Alias Janga Reddy, Sri Koukutla Narsimhulu Alias Narsimha Reddy and others (hereinafter referred to as the Original Owners).
- C. The Original Owners got their rights as per ORC issued vide proceeding by the RDO East Division, File No. H/6733/79 dated 10.02.1982 and confirmed in the proceedings bearing file no. J/7156/96 dated 06.09.1997. Patta Passbook and title deeds were issued in favour of the Original Owners for a portion of the lands in Sy. No. 93, 94 & 95 of Mallapur Village, Uppal Mandal, R. R. District, as per details given below:

Survey No.	Area Ac-Gts.	Issued in favour of	Title Book No.	Passbook No.
93	0-28	K. Mogulaiah	179141	73706
94	0-29			
95	2-14			
93	0-27	K. Jangaiah	179115	73738
94	0-30			
95	2-14			
93	0-27	K. Narsimhulu	176051	73741
94	0-30			
95	2-13			

- D. The Firm invited the Vendor to develop the Scheduled Land into residential apartments in a group housing scheme named and styled as 'GULMOHAR GARDENS' and both of them have agreed to do so jointly.
- E. The Firm and the Vendor hereto have applied to the Urban Development Authority and Local Municipality for obtaining necessary building construction and other permissions at the cost of the Vendor. The permissions have been received from HUDA vide their Letter No. 1481/P4/Plg/HUDA/2005, dated 22.08.2005 and Kapra Municipality vide their Proceedings No. BA/G2/150/2005-06, dated 29.09.2005. In accordance with the sanctioned plan in all 350 number of flats in 5 blocks aggregating to about 2,83,825 sft., along with parking on the stilt floor and other amenities are proposed and agreed to be constructed.
- F. The Firm and the Vendor for the purposes of joint development of the scheduled land have reached into an understanding whereby the Vendor agreed to purchase certain area of land out of the total land area of Ac. 4-00 Gts., and the balance land to be retained by the Firm. To give effect to this broad understanding, the firm and the Vendor have executed following documents:
- (a) Joint Development Agreement dated 20.10.2005
(b) Agreement of Sale-cum General Power of Attorney dated 20.10.2005
Both the above documents are registered with the office of the Sub-Registrar Office as documents No.10300/05 and 10302/05 respectively.

For MODI VENTURES

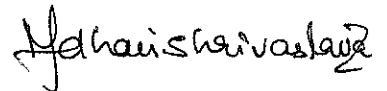

Partner

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For MODI VENTURES


Partner

Partner



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- G. By virtue of above two referred documents, the Firm and the Vendor hereto have identified and determined their respective ownership of 350 flats, along with proportionate parking space proposed to be constructed in a group housing scheme named and styled as 'GULMOHAR GARDENS' together with their respective proportionate undivided share in the Scheduled Land.
- H. The respective share / ownership of each flat in Gulmohar Gardens together with proportional share in parking space etc., belonging to the Firm and the Vendor is detailed in the Schedules/ Annexures / Appendix attached to the Joint Development Agreement referred above.
- I. By virtue of the above referred Joint Development Agreement and Agreement of Sale cum General Power of Attorney the Vendor is absolutely entitled to develop and sell its share of flats to any intending buyer.
- J. The Buyer is desirous of purchasing an apartment no. 508 & 509 on the fifth floor in block no. 'A' in the proposed building Gulmohar Gardens and has approached the Vendor. Such apartment hereinafter referred to as Scheduled Apartment
- K. The Vendor and the Firm have represented to the Buyer that the Scheduled Apartment has fallen to the share of Vendor and thus absolutely belongs to it by virtue of above referred two agreements dated 20.10.2005
- L. The Buyer has inspected all the documents of the title of the Vendor in respect of the Scheduled Land and also about the capacity, competence and ability of the Vendor to construct the apartment thereon and providing certain amenities and facilities which are attached to and/or are common to the entire project of Gulmohar Gardens. The Buyer upon such inspection etc., is satisfied as to the title and competency of the Vendor.
- M. The Vendor has agreed to sell the Scheduled Apartment together with proportionate undivided share in land and parking space as a package for a total consideration of Rs. 7,25,000/- (Rupees Seven Lakhs Twenty Five Thousand Only) and the Buyer has agreed to purchase the same.
- N. The Buyer has made a provisional booking vide booking form no. 79 dated 10.05.2007 for the above referred apartment and has paid a booking amount of Rs. 10,000/- to the Vendor.
- O. The parties hereto after discussions and negotiations have agreed to certain terms and conditions of sale and are desirous of reducing the same into writing.
- P. The Firm at the request of the Vendor and Buyer is joining in execution of this agreement so as to assure perfect legal title in favour of the Buyer and to avoid in future any litigations. The Firm has no share in the sale consideration agreed herein.

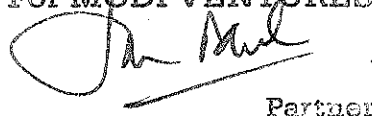
NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:

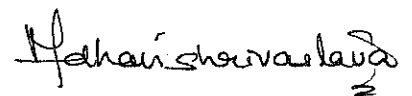
1. That the Vendor agrees to sell for a consideration and the Buyer agrees to purchase a Semi-deluxe Apartment together with proportionate undivided share in land and a parking space, as a package, as detailed here below in the residential apartment named as Gulmohar Gardens, being constructed on the Scheduled Land (such apartment hereinafter is referred to as Scheduled Apartment) which is more fully described in Schedule 'B' annexed to this agreement. The construction of the Scheduled Apartment will be as per the specifications given in Schedule 'C'.

For MODI VENTURES


Partner

For MODI VENTURES


Partner



Schedule of Apartment

- a) Semi-deluxe Apartment No. 508 & 509 on the fifth floor in block no. 'A' admeasuring 970 sft of super built up area.
 - b) An undivided share in the Schedule Land to the extent of 59.66 Sq. Yds.
 - c) A reserved parking space for (2 nos.) two wheeler on the stilt floor bearing nos. 68 & 69, admeasuring about 30 sft.
2. That the total sale consideration for the above shall be Rs. 7,25,000/- (Rupees Seven Lakhs Twenty Five Thousand only). The break-up of such sale consideration is as under:
 - (a) Towards undivided share of land Rs. 2,49,500/-.
 - (b) Towards cost of construction, parking, amenities, etc. Rs. 4,75,500/-.
 3. That the Buyer has paid an amount of Rs. 10,000/- to the Vendor, the receipt of which is admitted and acknowledged by the Vendor.
 4. The Buyer agrees to pay the balance sale consideration amount of Rs. 7,15,000/- to the Vendor in installments as stated below:

Installment	Amount	Due Date of Payment
Installment I	60,000/-	12.11.2006
Installment II	77,500/-	01.04.2007
Installment III	1,92,500/-	01.07.2007
Installment VI	1,92,500/-	01.10.2007
Installment V	1,92,500/-	31.12.2007

The installments received will be appropriated first towards the consideration for sale of undivided share in land.

5. That the Buyer shall pay the installments as mentioned in clause 4 above regularly in favour of the Vendor either by demand draft / pay-order / cheque / cash and obtain receipt for the same and the Buyer shall pay such installments on the due dates. In the event the installment payments are delayed by more than 15 days after they become due, the Buyer shall be liable to pay the overdue installments with interest calculated @1.5% p.m. Under no circumstances the Buyer shall delay the payment of installments for more than 1 month from the due date.
6. That in case of delay in payment of installments for more than 1 month from the due date, this agreement shall stand cancelled and the Vendor shall be entitled to charge cancellation charges @ 15% of the agreed total sale consideration. In the event of the Buyer proposing for a housing loan and the Buyer fails to obtain housing loan within 15 days of the provisional booking, 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. 5,000/-, Rs. 10,000/- & Rs. 15,000/- for single, double & three bedroom apartments respectively. Further if on the request of the Buyer the booking is cancelled within 60 days of the provisional booking the cancellation charges shall be Rs. 15,000/-, Rs. 20,000/- & Rs. 30,000/- for single, double and three bedroom apartments respectively.
7. The Vendor shall be entitled to re-allot / sell the said apartment thus cancelled in favour of any other person. No notice from the Vendor shall be necessary to the defaulting Buyer to take action as stated herein, and such action shall be the sole prerogative and discretion of the Vendor and the defaulting Buyer shall have no say in or to object to the same.
8. That the Buyer at his discretion and cost may avail housing loan from Bank / Financial Institutions. The Buyer shall endeavour to obtain necessary loan sanction 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 Buyer for whatsoever reason. The payment of installments to the Vendor by the Buyer shall not be linked with housing loan availed / to be availed by the Buyer.

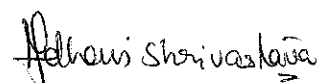
For MODI VENTURES


Partner

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For MODI VENTURES


Partner



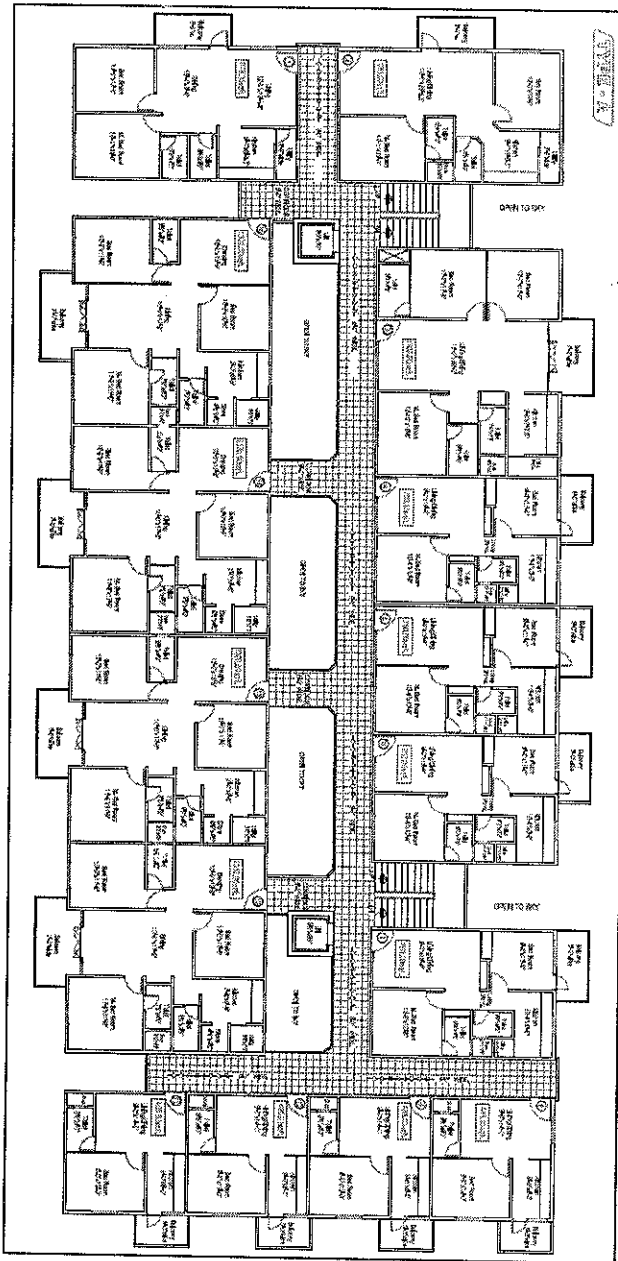
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Plan showing Apartment No. 508 & 509 on the fifth floor in block no. 'A' of Gulmohar Gardens at Survey Nos. 93 to 95, situated at Mallapur, Uppal Mandal, Ranga Reddy District.

Vendor: M/s. Modi Ventures
Buyer: Dr. Madhavi Srivastav
Flat area: 970 sft.
Undivided share of land: 59.86 sq yds.

Boundaries:

North By 6' wide corridor
South By Open to sky
East By Open to sky
West By Flat no. 510



WITNESSES:

- 1.
- 2.

For MODI VENTURES

[Signature]
Partner

VENDOR

For MODI VENTURES

[Signature]
FIRM
Partner

[Signature]
BUYER