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Modi Ventures

LEELA G. CHIMALA
STAMP VENDOR
No. 08/2004
5-4-76/A, Cellar, Banigunj
SECUNDERABAD-500 003

AGREEMENT OF SALE

This Agreement of Sale is made and executed on this 31st day of January 2007 at Secunderabad by and between

M/S. MODI VENTURES, a registered partnership firm having its office at 5-4-187/3&4, III Floor, M. G. Road, Secunderabad 500 003, represented by its Managing Partner Mr. Soham Modi, S/o. Sri Satish Modi, aged about 36 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 36 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

MRS. SUBHADRA MAGAPU, WIFE OF MR. RAVINDRANATH, aged about 48 years, residing at 501, Shilpa Park View Apartments, Road No. 5, Banjara Hills, Hyderabad, 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.).

For MODI VENTURES


Partner


7/1/07

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 sq.ft., 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.

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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. 507 on the fifth floor in block no. 'B' 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. 11,43,000/- (Rupees Eleven Lakhs Forty Three Thousand Only) and the Buyer has agreed to purchase the same.
- N. The Buyer has made a provisional booking vide booking form no. 67 dated 25th January 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 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'.

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Schedule of Apartment

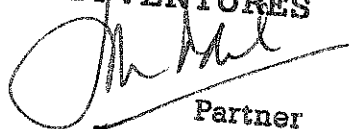
- a) Deluxe Apartment No. 507 on the fifth floor in block no. 'B' admeasuring 750 sft of super built up area.
 - b) An undivided share in the Schedule Land to the extent of 46.13 Sq. Yds.
 - c) A reserved parking space for two wheeler on the stilt floor bearing no. 79, admeasuring about 15 sft.
2. That the total sale consideration for the above shall be Rs. 11,43,000/- (Rupees Eleven Lakhs Forty Three Thousand only). The break-up of such sale consideration is as under:
 - (a) Towards undivided share of land Rs. 5,49,450/-.
 - (b) Towards cost of construction, parking, amenities, etc. Rs. 5,93,550/-.
 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. 11,33,000/- to the Vendor in installments as stated below:

Installment	Amount	Due Date of Payment
Installment I	50,000/-	24 th February 2007
Installment II	83,000/-	15 th March 2007
Installment III	6,00,000/-	24 th March 2007
Installment IV	1,50,000/-	24 th April 2006
Installment V	2,50,000/-	1 st July 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 3 months from the due date.
6. That in case of delay in payment of installments for more than 3 months 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 30 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.

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9. That for the purposes of creating a charge in favour of the bank / financial institutions on the apartment being constructed so as to enable the Buyer to avail housing loan, the Vendor will execute a sale deed in favour of the Buyer for sale of apartment in a semi-finished state. In the event of execution of sale deed before the apartment is fully completed, the Buyer shall be required to enter into a separate construction contract with the Vendor for completing the unfinished apartment and the Buyer shall not raise any objection for execution of such an agreement.
10. That in the event the Buyer is arranging/has arranged finance under Housing Finance scheme/or any other scheme for the purchase of schedule apartment and payment of sale consideration under this Agreement, it shall be the sole responsibility of the Buyer for timely payments from such financier to the Vendor. Any default in payment by such financier to the Vendor shall be deemed to be the default by the Buyer and the consequence as regards default in payments as contained under this Agreement shall become operative.
11. That any time given to the Buyer for fulfillment of his obligations hereunder by the Vendor or the nominee of the Vendor shall not be considered to be a waiver of any term or condition of this agreement nor shall it give any rights to the Buyer other than the time so granted. Such granting of the time etc., shall not prejudice the rights of the Vendor in any manner whatsoever.
12. That on payment of the full consideration amount as mentioned above and on completion of construction of the said apartments, the Vendor shall deliver the possession of the schedule apartment to the Buyer with all amenities and facilities as agreed to between the parties and the Buyer shall enter into possession of the schedule apartment and enjoy the same with all the rights and privileges of an owner.
13. That the Buyer has examined the title deeds, plans, permissions and other documents and is fully satisfied with regard to the title of the Vendor and the authority of Vendor to transfer the rights hereunder and the Buyer shall not hereafter, raise any objection on this account.
14. That it is hereby agreed and understood explicitly between the parties hereto that the Buyer shall be solely responsible for payment of VAT, service tax or any other similar levy that may become leviable with respect to the sale / construction of the apartments under this agreement, or the sale deed, and/or the agreement of construction.
15. That the Vendor shall build the apartment, etc. in the proposed building according to the plans and designs made out and according to the specifications mentioned in Schedule 'C' hereto with such modifications and alterations as may be required or are deemed necessary by the Vendor under the circumstances from time to time. The cost of any additions and alterations made over and above the specifications at the request of the Buyer shall be charged extra.
16. That it is specifically understood and agreed by the Buyer that the Sale Deed executed in favour of the Buyer and the Agreement for Construction entered into, if any, between the parties hereto in pursuance of this agreement are interdependent, mutually co-existing and are inseparable.
17. That the terrace and terrace rights, rights of further construction on, in and around the building, and ownership of areas not specifically sold or allotted to any person shall belong only to the Vendor and the Buyer shall not have any right, title or claim thereon. The Vendor shall have absolute rights to deal with the same in any manner he deems fit without any objection whatsoever from the Buyer.
18. That the residential apartment shall always be called 'Gulmohar Gardens' and the name thereof shall not be changed.

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Subhadra

19. That the Vendor agrees to deliver the schedule apartment to the Buyer on or before 1st July 2007, with a further grace period of 6 months.
20. That in event of any delay in the completion of the construction of the scheduled apartment and delivery of possession of the said tenement by reason of non-availability of essential inputs like cement, steel etc. or by reason of war, civil commotion, etc. or due to any act of God or due to any difficulty arising from any Government ordinances, legislation or notification by the Government or local authority etc., the Vendor shall not be held responsible. The Buyer shall not have any right to claim any interest, loss or damage etc. or shall not insist for the refund of any amount till the final work is completed.
21. That upon completion of construction of the apartment the Vendor shall intimate to the Buyer the same at his last known address and the Buyer shall be obliged to take possession thereof, subject to the condition that he has fulfilled all his obligations including payment of the entire consideration hereunder according to the terms hereof strictly. After such intimation, the Vendor shall not be liable or responsible for any loss, theft, breakage, damages, trespass and the like and the Buyer shall also be obliged to pay for maintenance thereof to the Vendor or the respective society.
22. That the Buyer shall not cause any obstruction or hindrance, to the Vendor and shall give reasonable access, permission, assistance to him or his nominated contractors or their agents, nominees etc., or body that may be set up by Vendor to construct, repair, examine, survey the building or make such additions, alterations, etc., that may be necessary and such other acts and things that may be necessary.
23. That the Buyer shall not cut, maim, injure, tamper or damage any part of the structure or any part of the building nor shall he/she/they make any additions or alterations in the building without the written permission of the Vendor or from the Gulmohar Gardens Owners Association, the body that has been / shall be formed for the maintenance of the Apartments.
24. That the Buyer shall keep and maintain the building in a decent and civilized manner and shall do his/her/their part in maintaining the living standards of the apartments, occupiers at a high level. To this end, inter alia, the Buyer shall not (a) throw dirt, rubbish etc, in any open place, compound etc; (b) use the apartment for illegal and immoral purpose; (c) use the apartment in such manner which may cause nuisance, disturbances or difficulty to the occupiers of the other apartments etc.; (d) store extraordinarily heavy material therein; (e) do such things or acts which may render void, or voidable any insurance on the building or part thereof; (f) use the premises as an office or for any other commercial purpose; (g) install grills or shutters in the balconies, main door, etc.; (h) change the external appearance of the building.
25. That from the intimation as to possession of the Scheduled Apartment or date of receipt of possession of the apartment, which ever is earlier the Buyer shall be responsible for payment of all taxes, levies, rates, dues, duties charges, expenses etc that may be payable with respect to the Schedule apartment including Municipal taxes, water and electricity charges either assessed/charged individually or collectively and such other taxes, etc. payable to state or Central Government or other local bodies or any other concerned body or authority, etc.
26. That the Buyer shall not have the right to let, sublet, alienate, charge, encumber or otherwise deal with apartment before it is fully constructed and possession delivered unless he/she/they have made full payments including other charges such as for electricity, water and other connections etc., under and strictly according to this agreement.

FOR M...

Partner

Subhadra

27. That the Buyer shall become a member of the Gulmohar Gardens Owners Association, the body that has been / shall be formed for the maintenance of the building. As a member, the Buyer shall abide by the rules and by-laws framed by the said association, which shall be the administrator, and supervisor of common services (lifts, corridors, passages, staircases, roads, recreational facilities, gardens, drainage, water supply, electricity and other services and property of common enjoyment) and shall pay such amount or amounts as decided by the said association every month for the proper maintenance of the common services. If the Buyer ever fails to pay maintenance charges for his apartment, the association shall be entitled to disconnect and stop providing all or any services to the schedule apartment including water, electricity, etc.
28. That the Buyer shall impose all the conditions laid down in the agreement upon the transferee, tenant, occupiers or user of each apartment. However, even if such conditions are not laid down explicitly such transfers etc., shall be bound by them because these conditions are attached to the apartment and the transfer of all or any rights therein shall only be subject to such conditions.
29. That the Buyer shall be bound to execute such other papers and documents and to do all such acts and things as may be required from time to time to safeguard the interest of the Vendor which impose reasonable restrictions with regard to the ownership of such share in the land and/or the apartment etc., on account of joint ownership of the same by a number of persons.
30. That any disputes or differences between the parties hereto shall be subject to Hyderabad/Secunderabad Jurisdiction only.
31. That the Vendor shall cause this Agreement of sale to be registered in favour of the Buyer as and when the Buyer intimates in writing to the Vendor his/her/their preparedness with the amount payable towards stamp duty, registration charges and other expenses related to the registration of this Agreement.
32. That the Vendor shall, in due course, cause sale deed/s or other conveyance to be executed and registered in favour of the Buyer for transfer of the apartment, etc. and the undivided share in the land, subject to the Buyer paying all dues payable under or in pursuance of this Agreement.
33. That the stamp duty, registration charges and other expenses related to the execution and registration of this agreement of sale and other deeds, or conveyances and agreements shall be borne by the Buyer only.
34. The Firm hereby declares and covenants that it has no right, title interest objection etc., of whatsoever nature over the Scheduled Apartment and further declares that the Schedule Apartment belongs and falls to the share of the Vendor by virtue of Joint Development Agreement dated 20.10.2005 and Agreement of Sale cum GPA dated 20.10.2005 both registered at the office of the Sub-Registrar, Uppal as document nos. 10300/05 and 10302/05 respectively. The Firm further declares that it has no share in the sale consideration mentioned herein.

For MODI VENTURES


Partner

Subhadra

SCHEDULE 'A'
SCHEDULE OF LAND

All that piece of land admeasuring Ac. 4-0 Gts., forming part of Survey Nos. 93, 94 & 95, situated at Mallapur, Uppal Mandal, Ranga Reddy District are bounded as under:

North By	Part of Sy. No. 95
South By	40' side road (Shakti Sai Nagar road)
East By	Shakti Sai Nagar Colony
West By	Sy. No. 92

SCHEDULE 'B'

SCHEDULE OF APARTMENT

All that portion forming apartment no. 507 on the fifth floor in block no. 'B', admeasuring 750 sft. of super built up area together with proportionate undivided share of land to the extent of 46.13 sq. yds. and a reserved parking space for two wheeler on the stilt floor bearing no. 79, admeasuring about 15 sft., in residential apartment named as Gulmohar Gardens, forming part of Survey Nos. 93, 94 & 95, situated at Mallapur, Uppal Mandal, Ranga Reddy District marked in red in the plan enclosed and bounded as under:

North By	Flat No. 508
South By	Flat No. 506
East By	Open to sky
West By	6' wide corridor

For MODI VENTURES

Partner

SCHEDULE 'C'

SPECIFICATION OF CONSTRUCTION

Item	Standard Apartment	Semi-deluxe Apartment	Deluxe Apartment
Structure	RCC	RCC	RCC
Walls	4"/6" solid cement blocks	4"/6" solid cement blocks	4"/6" solid cement blocks
External painting	Exterior emulsion	Exterior emulsion	Exterior emulsion
Internal painting	Sponge finish with OBD	Smooth finish with OBD	Smooth finish with OBD
Flooring - Drawing & Dining	Mosaic	Ceramic Tiles	Marble slabs
Flooring - Bedrooms	Mosaic	Ceramic Tiles	Marble tiles
Door frames	Wood (Non-teak)	Wood (Non-teak)	Wood (Non-teak)
Doors	Moulded main door, others flush doors	Moulded main door, others flush doors	All doors - moulded
Electrical	Copper wiring with standard switches	Copper wiring with modular switches	Copper wiring with modular switches
Windows	Powder coated aluminum sliding windows with grills	Powder coated aluminum sliding windows with grills	Powder coated aluminum sliding windows with grills
Bathroom	Ceramic tiles with 7' dado	Designer ceramic tiles with 7' dado	Designer ceramic tiles with 7' dado
Sanitary	Raasi or similar make	Raasi or similar make	Raasi or similar make
C P fittings	Standard fittings	Standard fittings	Branded CP fittings
Kitchen platform	Granite tiles, 2 ft ceramic tiles dado, SS sink	Granite tiles, 2 ft ceramic tiles dado, SS sink.	Granite slab, 2 ft ceramic tiles dado, SS sink.
Plumbing	GI & PVC pipes	GI & PVC pipes	GI & PVC pipes
Lofts	Loft in each bedroom & kitchen	Loft in each bedroom & kitchen	Loft in each bedroom & kitchen

IN WITNESS WHEREOF the parties hereto have signed this agreement in token of their acceptance after understanding the contents with free will and without any influence or coercion in presence of the witness:

WITNESSES:

1.

2.

For MODI VENTURES


Partner
VENDOR

For Sri Sai Builders


G.P.A. Holder
FIRM

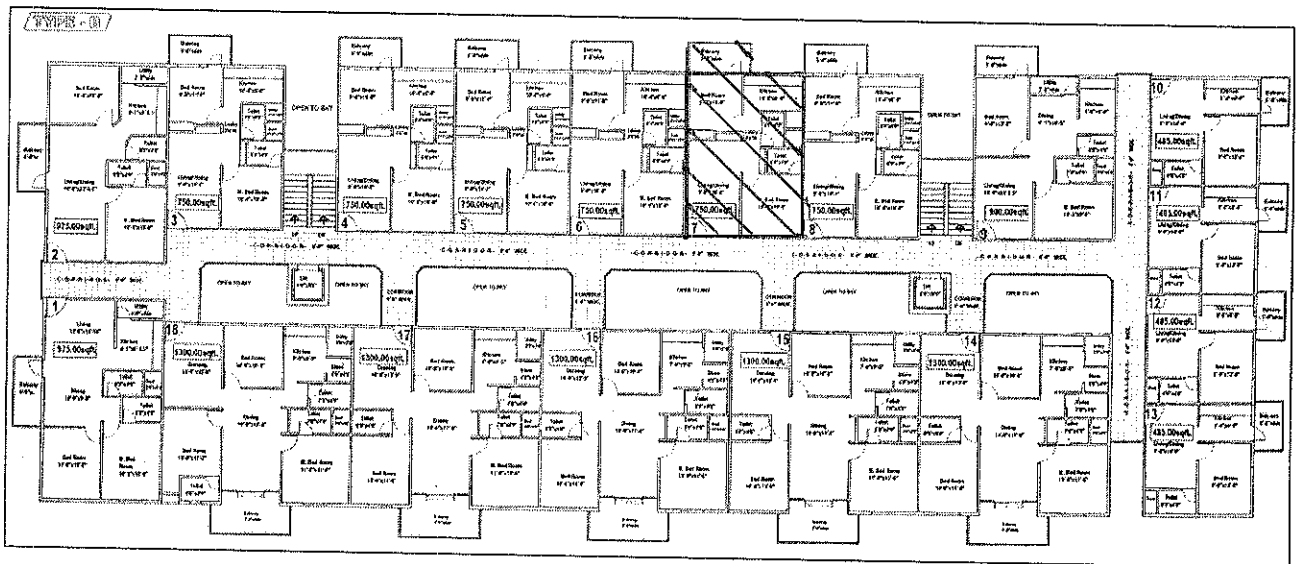
BUYER

Subhadra

Plan showing Apartment No. 507 on the fifth floor in block no. 'B' of Gulmohar Gardens at Survey Nos. 93 to 95, situated at Mallapur, Uppal Mandal, Ranga Reddy District.

Vendor: M/s. Modi Ventures
Buyer: Mrs. Subhadra Magapu
Flat area: 750 sft.
Undivided share of land: 46.13 sq. yds.

Boundaries:
North By: Flat No. 508
South By: Flat No. 506
East By: Open to sky
West By: 6' wide corridor



WITNESSES:

- 1.
- 2.

For MODI VENTURES

Partner

VENDOR

For Sri Sai Builders

G.P.A. Holder

BUYER

Subhadra