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L. G. Chimalgi
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LEELA G CHIMALGI
STAMP VENDOR
N. 12/2008
6-4-76/A, Leela Rangigudi
SECUNDERABAD-500 003

G. VENKATESH

G. A. RAO

PARAMOUNT BUILDERS

AGREEMENT OF SALE

This Agreement of Sale is made and executed on this 19th day of May 2008 at Secunderabad by and between:

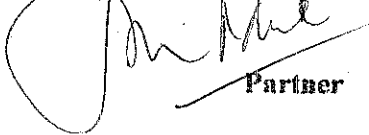
M/S. PARAMOUNT BUILDERS, a registered partnership firm having its office at 4-187/3&4, II Floor, M. G. Road, Secunderabad 500 003, represented by its Managing Partner Mr. Soham Modi, S/o. Sri Satish Modi, aged about 37 years and its partner Mr. Samit Gangwal S/o. Mr. S. K. Gangwal, aged about 34 year, hereinafter called the "Vendor" (Which expression where the context so permits shall mean and include its successors in interest, nominee, assignee, etc.).

AND

1. MR. B. ANAND KUMAR, Son of Mr. B. B. Ramulu, aged about 39 years, residing at H. No. 10, Venkateshwara Nagar, Moula-Ali, Hyderabad – 500 040,
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 Nereducherela (Village & Mandal), Nalgonda District,

being represented by Mr. Soham Modi, S/o. Sri Satish Modi, aged about 37 years, Managing Partner of M/s. Paramount Builders who are the Agreement of Sale cum General Power of Attorney Holders by virtue of document no. 16413/06, dated 31.10.2006, registered at S.R.O. Shameerpet, hereinafter called the "Original Owners" (which expression where the context so permits shall mean and include their successors in interest, nominees, assignees herein, etc.).

For Paramount Builders


Partner

For Paramount Builders


Partner

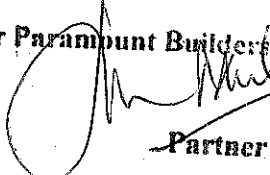
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AND

Dr. B. Murali Krishna, son of Mr. B. Venkata Ramanaiah, aged about 36 years, residing at 1-11-110/92/A/15, Tatachary Colony, Shyamlal Building, Begumpet, 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.).

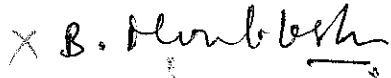
WHEREAS:

- A. Shri B. Anand Kumar, Shri Nareddy Kiran Kumar, Shri M. Kanta Rao and Shri K. Kanta Reddy, the Original Owners herein, 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 land is referred to as the SCHEDULED LAND) and is more particularly described in Schedule 'A' at the foot of the document.
- B. The Original Owners have purchased the Scheduled Land for a consideration from its previous owners namely:
- Shri M. Venu, S/o. Shri Mallaiah
 - Shri Madhusudhan, S/o. of Late Shri G. Sattaiah.
 - Shri K.V. Rama Rao, S/o. Shri Gopal Rao
- C. The Scheduled Land was 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 bidders. 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 Original Owners 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 the resources of all 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.
- 3/7 of the share will be held by M. Venu and two others equally i.e., each person will have 1/7 share.
 - Balance 4/7 of the share will be held by the remaining four persons as follows:
 - Shri. B. Anand Kumar – 27% of 4/7 share i.e., 15.42%
 - Shri. N. Kiran Kumar – 20% of 4/7 share i.e., 11.42%
 - Shri. M. Kanta Rao – 37% of 4/7 share i.e., 21.16%
 - Shri. K. Kanta Reddy – 16% of 4/7 share i.e., 9.15%
- E. 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 Original Owners 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.

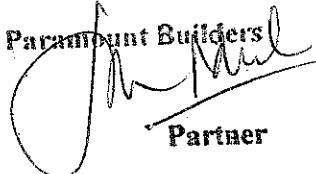
For Paramount Builders

Partner


For Paramount Builders

Partner

X B. Hombesh


- F. 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 Original Owners 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 Original Owners 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% |
- G. 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**, hereinafter referred to as the Firm. 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.
- H. The Original Owners have sold the Scheduled Land to M/s. Bhargavi Developers and the Vendors herein by way of Agreement of Sale cum General Power of Attorney, registered as document nos. 16412/06 and 16413/06 dated 31.10.2006 and 31.10.2006, respectively. By virtue of the said agreement of sale cum general power of attorney, M/s. Bhargavi Developers and the Vendors herein have become owners of undivided share of land admeasuring Ac. 1-01 Gts., and Ac. 2-03 Gts. respectively.
- I. The Firm and the Vendor have agreed to jointly develop the entire Scheduled Land by constructing residential apartments under a group housing scheme called as 'PARAMOUNT RESIDENCY'.
- J. The Original Owners and the Vendor hereto have applied to the Urban Development Authority for obtaining necessary building construction and other permissions at the cost of the Vendor. The permissions have been received from HUDA vide their Proceeding No. 6008/P4/Plg/HUDA/2006, dated 14.09.2006. In accordance with the sanctioned plan in all 260 number of flats in 6 blocks aggregating to about 2,28,800 sqft., along with parking on the stilt floor and other amenities are proposed and agreed to be constructed.
- K. The Firm and the Vendor for the purposes of joint development of the scheduled land have reached into an understanding whereby they have purchased their respective shares as mentioned above in the total land area of Ac. 3-04 Gts. To give effect to this broad understanding, the M/s. Bhargavi Developers and the Vendor have executed following documents:
- Joint Development Agreement, registered as document no. 16768/06, dated 31.10.2006.
 - Agreement of Sale-cum General Power of Attorney in favour of the Vendor, registered as document no. 16413/06, dated 31.10.2006.
 - Agreement of Sale-cum General Power of Attorney in favour of the M/s. Bhargavi Developers, registered as document no. 16412/06, dated 31.10.2006.
- The above documents are registered with the office of the Sub-Registrar Office, Shameerpet.

For Paramount Builders

 Partner

For Paramount Builders

 Partner

* B. Anand Kumar

- L. By virtue of above referred documents, the Firm and the Vendor hereto have identified and determined their respective ownership of 260 flats, along with proportionate parking space proposed to be constructed in a group housing scheme named and styled as 'PARAMOUNT RESIDENCY' together with their respective proportionate undivided share in the Scheduled Land.
- M. The respective share / ownership of each flat in Paramount Residency 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.
- N. 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 purchaser.
- O. The Buyer is desirous of purchasing an apartment no. 205 on the second floor in block no. 3C in the proposed building Paramount Residency and has approached the Vendor. Such apartment hereinafter is referred to as the Scheduled Apartment.
- P. The Vendor has 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 agreements dated 31.10.2006.
- Q. 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. 9,87,000/- (Rupees Nine Lakhs Eighty Seven Thousand Only) and the Buyer has agreed to purchase the same.
- R. The Buyer has made a provisional booking vide booking form no. 1269 dated 29th March 2008 for the above referred apartment and has paid a booking amount of Rs. 5,000/- to the Vendor.
- S. 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.

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 Paramount Residency, being constructed on the Scheduled Land (such apartment hereinafter is referred to as the 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'.

Schedule of Apartment:

- a) Semi-deluxe Apartment No. 205 on the second floor in block no. '3C' admeasuring 530 sft. (i.e., 424 sft. of built-up area & 106 sft. of common area) of super built up area.
- b) An undivided share in the Schedule Land to the extent of 34.76 Sq. Yds.
- c) A reserved parking space for two wheeler on the stilt floor bearing no. 14 admeasuring about 15 sft.
2. That the total consideration of Rs. 9,87,000/- (Rupees Nine Lakhs Eighty Seven Thousand Only).
3. That the Buyer has paid an amount of Rs. 5,000/- to the Vendor, the receipt of which is admitted and acknowledged by the Vendor.

For Paramount Builders

Partner

3C-205.agr.of.sale

For Paramount Builders

Partner

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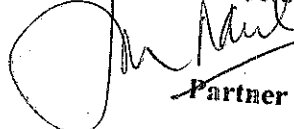
4. The Buyer agrees to pay the balance sale consideration amount of Rs. 9,82,000/- to the Vendor in installments as stated below:

Installment	Amount	Due Date of Payment
Installment I	60,000/-	14.04.2008
Installment II	82,000/-	28.04.2008
Installment III	5,00,000/-	14.05.2008
Installment IV	1,25,000/-	28.07.2008
Installment V	2,15,000/-	31.12.2008

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, subject to clause 6 given below.
6. In case the Scheduled Apartment is completed before the scheduled date of completion / delivery mentioned in clause 21 below, the entire balance outstanding as on such date of completion shall become due and payable, notwithstanding the installments and due dates mentioned in clause 4 above. The buyer shall be liable to pay the balance outstanding within 15 days of receiving an intimation from the Vendor as to completion of the Scheduled Apartment, notwithstanding the installments and due dates mentioned above.
7. 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.
8. 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.
9. 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.
10. 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 Paramount Builders


Partner

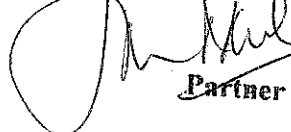
For Paramount Builders


Partner



11. 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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.
17. 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.
18. 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.
19. 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.

For Paramount Builders


Partner

For Paramount Builders


Partner



28. 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.
29. That the Buyer shall become a member of the Paramount Residency 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.
30. 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.
31. 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.
32. That any disputes or differences between the parties hereto shall be subject to Hyderabad/Secunderabad Jurisdiction only.
33. 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.
34. 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.
35. 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.
36. The Original Owners hereby declare and covenant that they have 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 31.10.2006 and Agreement of Sale cum GPA dated 31.10.2006 both registered at the office of the Sub-Registrar, Shameerpet as document nos. 16768/06 and 16413/06 respectively. The Original Owners further declare that they have no share in the sale consideration mentioned herein.

For Paramount Builders


Partner

For Paramount Builders


Partner



SCHEDULE 'A'
SCHEDULE OF LAND

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

North By	Sy. Nos. 198, 182, 180 & 177
South By	Sy. Nos. 175, 174 & 167
East By	Sy. No. 159
West By	Sy. No. 198

SCHEDULE 'B'

SCHEDULE OF APARTMENT

All that portion forming apartment no. 205 on the second floor in block no. 3C, admeasuring 530 sft. of super built-up area (i.e., 424 sft. of built-up area & 106 sft. of common area) together with proportionate undivided share of land to the extent of 34.76 sq. yds. and a reserved parking space for two wheeler on the stilt floor bearing no. 14, admeasuring about 15 sft., in residential apartment named as Paramount Residency, forming part of Sy. No. 176, situated at Nagaram Village, Keesara Mandal, R. R. District, marked in red in the plan enclosed and bounded as under:

North By	Open to sky
South By	Open to sky & Lift
East By	Open to sky
West By	6' wide corridor

WITNESSES:

1.

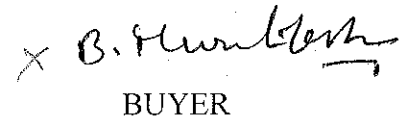
2.

For Paramount Builders

Partner

For Paramount Builders

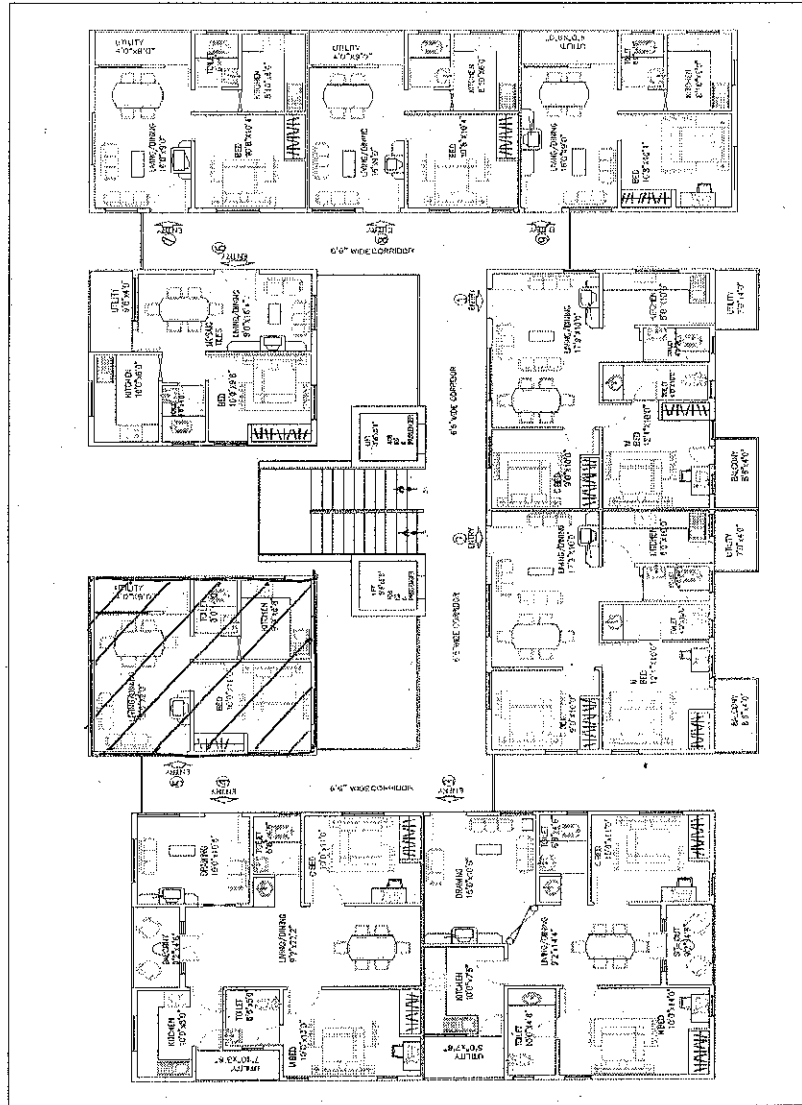
Partner
VENDOR

X 
BUYER

Plan showing Apartment No. 205 on the second floor in block no. '3C' of Paramount Residency at Survey No. 176, situated at Nagaram Village, Keesara Mandal, R. R. District, marked in red and bounded as under:

Vendor: M/s. Paramount Builders
 Buyer: Dr. B. Murali Krishna
 Flat area: 530 Sft
 Undivided share of land: 34.76 Sq.yds

Boundaries :
 North by: Open to sky
 South by: Open to sky & Lift
 East by: Open to sky
 West by: 6' wide corridor



WITNESSES:

- 1.
- 2.

For Paramount Builders *[Signature]* Partner
 For Paramount Builders *[Signature]* VENDOR Partner

[Signature]
 BUYER