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 23/3/2005
 Sold to: Mehta and Modi Homes
 S/o: Self
 For Whom: Sec
 04AA 895065
 LEELA G. CHANDRA
 STAMP VENDOR
 L No: 13/9/05
 5-4-76/A, CHIL
 SECUNDERABAD

AGREEMENT FOR CONSTRUCTION

This Agreement for Construction is made and executed on this the 29th day of March, 2005 at Secunderabad by and between:

M/S. MEHTA & MODI HOMES, a registered partnership firm having its registered office at 5-4-187/3&4, III Floor, Soham Mansion, M.G. Road, Secunderabad – 500 003 represented by its Managing Partners Mr. Soham Modi, Son of Sri Satish Modi, Occupation: Business, aged about 35 years and Sri Suresh U. Mehta, S/o Late Sri Uttamlal Mehta, aged about 55 years, Occupation: Business Hereinafter referred to as the Builder (which term shall mean and include its successors in office, administrators, executors / nominees / assignee etc.)

AND

MR. SRIDHARA KAMBALAPALLI SESA PHANI, SON OF MR. RAMA SARMA, aged about 35 years, Residing at P.O. Box No. 34386, Dubai, U.A.E., hereinafter referred to as the Buyer (which term shall mean and include his / her heirs, legal representatives, administrators, executors, successor in interest, assignee, etc).

For Mehta and Modi Homes

Mehta
 Partner

For Mehta and Modi Homes

Suresh U. Mehta
 Partner

S. Phani
 Page 1 of 8

WHEREAS:

- A) The Builder is the absolute owner and possessor of the land admeasuring about Ac. 6-05 Gt. forming part of Sy. No. 35, 36, 37, 38 & 39 situated at Cherlapally Village, Ghatkesar Mandal, Ranga Reddy District by virtue of various registered sale deeds as given hereunder and hereinafter referred to as the Schedule Land.

Sl. No.	Sale Deed Doc. No.	Dated	Sy. No.	Extent of Land (in Guntas)	Extent of Land (in Acre)
1.	9733/2003	19/8/2003	39	Gt. 80-00	Ac. 2-00 Gt.
2.	11955/2003	30/09/03	36 37 38 39	Gt. 0-50 Gt. 18-50 Gt. 9-00 Gt. 52-00 ----- Gt. 80-00	Ac. 2-00 Gt.
3.	13200/2003	01/11/2003	35 36 37	Gt. 11-00 Gt. 60-50 Gt. 13-50 ----- Gt. 85-00	Ac. 2-05 Gt.
Total Extent of Land					Ac. 6-05 Gts.

All the above three Sale Deeds are registered at the office of Sub-Registrar of Uppal, R.R. District and are executed by the following owners:

- Shri P. Sanjeeva Reddy, S/o. Late Shri P. Sai Reddy,
- Shri P. Radha Krishna Reddy, S/o. Shri P. Sanjeeva Reddy
- Ms. P. Gayatri, D/o. Shri P. Sanjeeva Reddy
- Shri P. Balram Reddy, S/o. Shri P. Sanjeeva Reddy

- B) The Builder has proposed a scheme of developing the Scheduled Land by constructing independent bungalows thereon and for this purpose has done plotting of the Scheduled Land. The layout of the plotting has been approved by HUDA vide Permit No. 50/MPZ/HUDA/04 dated 30/09/2004
- C) The Builder has named and styled the project of development of the Scheduled Land as SILVER OAK BUNGALOWS.
- D) The Builder in the scheme of the development project have planned that the prospective buyers will eventually become the absolute owner of the identifiable land (i.e., plot of land) together with the independent bungalow constructed thereon.
- E) The Buyer has purchased plot of land bearing plot no. 71 admeasuring 253 sq. yds. under a Sale Deed dated _____ registered as document no. _____ in the Office of the Sub-Registrar, Uppal. This Sale Deed was executed subject to the condition that the Buyer shall enter into a Agreement for Construction and Agreement for Development Charges with the Builder for construction of a bungalow on the plot of the land.
- F) The Buyer has inspected all the documents of the title of the Builder in respect of the Scheduled Land and the plot of land bearing plot no. 71 and also about the capacity, competence and ability of the Builder to construct the bungalow thereon and providing certain amenities and facilities which are attached to and/or are common to the entire project of Silver Oak Bungalows.

For Mehta and Modi Homes

Partner

For Mehta and Modi Homes

Partner

x SKE. phdri

- G) The Buyer is desirous of having a bungalow constructed for him by the Builder on plot of land bearing no. 71 as a part of the development project taken up by the Builder and the Builder is willing to undertake the said construction of the bungalow.
- H) The Buyer as stated above had already purchased the plot of land bearing no. 71 and the parties hereto have specifically agreed that this construction agreement and the Sale Deed dated _____ referred herein above are and shall be interdependent agreements.
- I) The parties hereto after discussions and negotiations have reached into certain understandings, terms and conditions etc., for the construction of the bungalow and are desirous of recording the same into writing.

NOW THEREFORE THIS AGREEMENT FOR CONSTRUCTION WITNESSETH AS UNDER THAT:

- The Builder shall construct for the Buyer a deluxe Bungalow admeasuring 1450 sq. ft. of built-up area on plot of land bearing plot no. 71 as per the plans and specifications annexed hereto (as Annexure A & Annexure B respectively) for a consideration of **Rs. 12,58,550/- (Rupees Twelve Lakhs Fifty Eight Thousand Five Hundred and Fifty Only)**
- The Builder at its own costs shall obtain necessary permissions from the concerned authorities for the construction of the bungalow for and on behalf of the Buyer and the parties hereto have agreed to do all that is necessary and execute all such documents, affidavits etc. that may be required for this purpose.
- The Buyer has already paid the following amounts before entering into this agreement, which is admitted and acknowledged by the Builder.

Date	Mode of Payment	Amount
28.02.05	Online Payment	Rs. 1,00,000

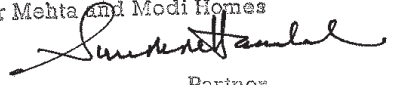
- The Buyer shall pay to the Builder the balance consideration of **Rs. 11,58,550/- (Rupees Eleven Lakhs Fifty Eight Thousand Five Hundred and Fifty Only)** in the following manner:

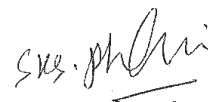
S. No.	Amount	Due date of payment
1.	Rs. 89,071/-	15.05.05
2.	Rs. 3,98,159/-	01.08.05
3.	Rs. 3,98,159/-	01.11.05
4.	Rs. 2,73,161/-	27.01.06

- The Buyer shall be liable to pay simple interest calculated @ 1.5% per month on all delayed payments of installments. Under no circumstances shall the Buyer delay the payment of installments for more than 3 months from the due date.
- The Buyer at his discretion and cost may avail housing loan from Bank / Financial Institutions. The Buyer shall endeavour to obtain necessary loan sanctioned within 30 days from the date of provisional booking. The Builder 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 Builder by the Buyer shall not be linked with housing loan availed / to be availed by the Buyer.

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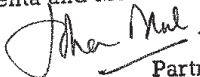
 Partner

For Mehta and Modi Homes

 Partner

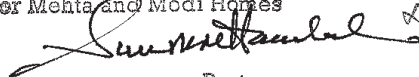


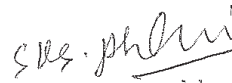
7. The Buyer has handed over the vacant and peaceful possession of the plot of land bearing no. 71 to the Builder for the purposes of construction of the bungalow.
8. The Builder shall construct the bungalow in accordance with the plans and designs and as per specifications annexed hereto as Annexure A & Annexure B respectively. Cost of any additions and alterations made over and above the specifications at the request of the Buyer shall be charged extra.
9. The Builder shall be liable to pay all such amounts for an on behalf of the Buyer as may be required by concerned government / quasi government departments for water & electricity connections and for any other amenities. Such payments shall solely be borne by the Builder.
10. The Builder shall complete the construction of the bungalow and handover possession of the same within 9 months from the date of this agreement provided the Buyer fulfils all its obligations under this agreement. However, the Builder shall not be liable and responsible if they are unable to construct and deliver the possession of the said bungalow within the stipulated period if the construction is delayed or stopped by the reason of non-availability of essential inputs like steel, cement etc. or on account of prevention, obstruction, prohibition, ordinance, legislation and/or notification by any governmental / quasi governmental authorities and agencies or account of any other reasons which are beyond the control of the builder like war, civil commotion etc. The Buyer shall not have any right to claim any interest, loss or damage or shall not insist for the refund of any amount till the work is completed.
11. The Builder upon completion of construction of the bungalow shall intimate to the Buyer the same at his last known address and the Buyer shall within 15 days of such intimation take possession of the bungalow provided however, that the Buyer shall not be entitled to take possession if he / she has not fulfilled the obligations under this agreement. After such intimation the Builder shall not be liable or responsible for any loss, theft, breakages, damages, trespass and the like.
12. The Buyer upon taking possession of the apartment shall own and possess the same absolutely and to the exclusion of the Builder and shall have no claims against the Builder on any account including any defect in the construction.
13. The Buyer upon receipt of the completion intimation from the Builder as provided above shall thereafter be liable and responsible to bear and pay all taxes and charges for electricity, water and other services and outgoings payable in respect of the said bungalow.
14. The Buyer shall not be allowed to alter any portion of the bungalow that may change its external appearance without due authorization from the Builder and / or Association / Society In-charge of maintenance for an initial period ending upto 2015 and all the bungalows in the project of Silver Oak Bungalows shall have a similar elevation, color scheme, compound wall, landscaping, trees etc. for which the Buyer shall not raise any obstructions / objections.
15. The Builder shall deliver the possession of the completed bungalow together with the redelivery the plot of land to the Buyer only upon payment of entire consideration and other dues by the Buyer to the Builder.
16. The Buyer shall not cause any obstructions or hindrance and shall give reasonable access, permission, assistance etc. to the Builder or to his nominated contractors or their agents, nominees etc. to construct, repair, examine, survey, make such additions alterations to the structures etc., that may be necessary for execution of the Silver Oak Bungalows project.

For Mehta and Modi Homes


Partner

For Mehta and Modi Homes


Partner

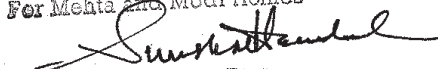


17. The Buyer shall not cut, maim, injure, tamper or damage any part of the structure of any part of the bungalow nor shall the Buyer make any additions or alterations in the bungalow without the written permission of the Builder and / or any other body that may be formed for the purposes of maintenance of the Silver Oak Bungalows Project
18. The Buyer agrees that under no circumstances including that of any disputes or misunderstandings, the Buyer shall not seek or cause the stoppage or stay of construction or related activity in the Silver Oak Bungalows project or cause any inconvenience or obstructions whatsoever. However, the claim of the Buyer against the Builder shall be restricted to a monetary claim, which shall not exceed 10% of the consideration as damages in case of any breach or violation of obligations by the Builder. This understanding is specifically reached amongst the parties for the overall interest of the other Buyers in the project and for the smooth uninterrupted execution of the works for the project as a whole.
19. The builder shall have the right to construct other bungalows and provide necessary common amenities and facilities on the Scheduled Land that is required under the scheme of development of Silver Oak Bungalows and the Buyer shall not make any objection or interruption nor make any claims to the proposed constructions etc. It is further, hereby specifically declared that roads, passages, drainage, water pipelines, sewerage connections, electric cables, transformer room, recreational facilities, gardens etc. which are for the common enjoyment of the occupants of Silver Oak Bungalows shall be enjoyed jointly in common by the occupants, owners or the buyers of the respective bungalows without any hindrance or objection of any kind whatsoever.
20. It is hereby agreed and understood explicitly between the parties hereto the Buyer shall be solely responsible for payment of any sales taxes, VAT, service tax or any other similar levy that may become leviable with respect to the construction of the bungalow under this agreement, or the sale deed, and/or the agreement for development charges.
21. The Buyer shall become a member of the association / society that has been formed / will be formed for the purposes of the maintenance of the Silver Oak Bungalows Project and shall abide by its rules framed from time to time. The Buyer shall also from time to time sign and execute the application for registration, other papers and documents necessary for the formation and registration of the society / association. The Buyer undertakes to pay regularly the subscription and also his contribution of the expenses as the society / association intimates him from time to time. Until the society / association is formed the Vendee shall pay to the Builder such proportionate cost of outgoings such as common water charges, common lights, repairs, salaries of clerk, watchman, sweepers etc., as may be determined by the Builder.
22. Any delay or indulgence on the part of the Builder in enforcing any of the terms of this agreement of forbearance or giving of time to the Buyer shall not be construed as a waiver on the part of the Builder of any breach or non compliance of any of the terms and conditions of this agreement by the Builder nor shall the same prejudice the rights of the first party in any manner.
23. The Buyer hereby covenants and agrees with the Builder that if he fails to abide with the terms and conditions of this agreement the Builder shall be entitled to cancel this agreement without any further action and intimation to the Buyer. The Builder upon such cancellation shall be entitled to forfeit a sum equivalent to 10% of the total agreed consideration as liquidated damages from the amounts paid by the buyer him to the Builder. The Builder shall further be entitled to allot, convey, transfer and assign the said bungalow to any other person of their choice and only thereafter, the Builder will refund the amounts paid by the Buyer after deducting liquidated damages provided herein.

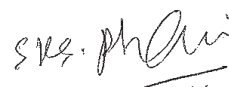
For Mehta and Modi Homes


Partner

For Mehta and Modi Homes


Partner

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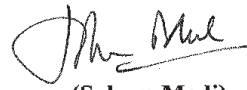


24. The Buyer shall impose all the relevant conditions laid down in this agreement in respect of usage, maintenance, alterations, membership of the association / society etc. upon the transferee, tenant, occupier or user of the bungalow. However, even if such conditions are not laid down expressly by the Buyer or if laid down are inconsistent with the conditions laid down under this agreement, such agreements made by the Buyer shall be subject to terms and conditions contained under this agreement and such inconsistent terms and conditions laid down by the Buyer shall be deemed to be void. Further, such transferee / tenant / occupier etc., shall be bound by the terms and conditions contained under this agreement.
25. That the Buyer or any person through him shall keep and maintain the bungalow in a decent and civilized manner. The Buyer shall further endeavor and assist in good up-keeping and maintaining the amenities / facilities / areas which are for the common enjoyment of the occupiers / buyers of the Silver Oak Bungalow. To achieve this objective the Buyer, inter-alia shall not (a) throw dirt, rubbish etc. in any open place, compounds roads etc. no meant for the same. (b) Use the bungalow for any illegal, immoral, commercial & business purposes. (c) Use the bungalow in such a manner which may cause nuisance, disturbance or difficulty to other occupiers / buyers of Silver Oak Bungalows. (d) Store any explosives, combustible materials or any other materials prohibited under law.
26. It is mutually agreed upon by the parties hereto that all the terms and conditions contained in the booking form as amended from time to time shall be deemed to be the part of this agreement unless otherwise specifically waived and/or differently agreed upon in writing.
27. In case of any dispute between the parties, the matter shall be resolved by arbitration under the provisions of Arbitration and Conciliation Act, 1996. The place of arbitration shall be at Secunderabad and the proceedings shall be in English. The place of legal jurisdiction shall be at Secunderabad.
28. Wherever the Buyer is a female, the expressions 'He, Him, Himself, His' occurring in this agreement in relation to the Buyer shall be read and construed as 'She, Her, Herself'. These expressions shall also be modified and read suitably wherever the Buyer is a Firm, Joint Stock Company or any Corporate Body.
29. In the event of any changes in the terms and conditions contained herein, the same shall be reduced to writing and shall be signed by all the parties.

IN WITNESSES WHEREOF this Agreement for Construction is made and executed on date mentioned above by the parties hereto in presence of the witnesses mentioned below:

WITNESS:

1.


(Soham Modi)
BUILDER

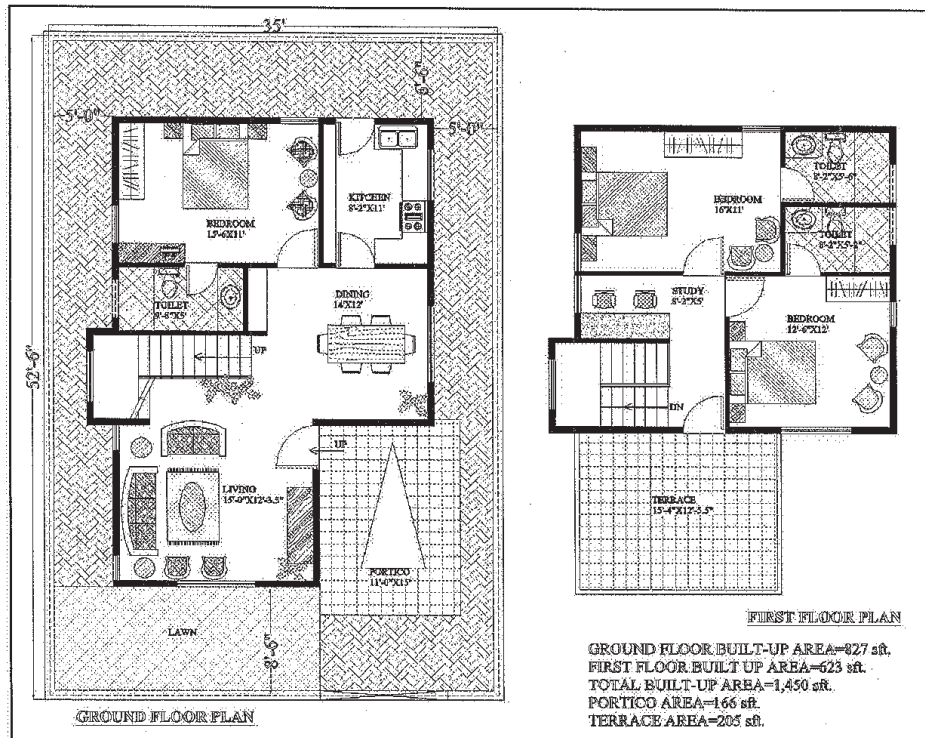

(Suresh U. Mehta)
BUILDER

2.


BUYER.

ANNEXURE - A

PLAN FOR CONSTRUCTION OF BUNGALOW ON PLOT NO. 71
ADMEASURING 1450 SFT. OF BUILT-UP AREA.



(Signature)
(Soham Modi)
BUILDER

(Signature)
(Suresh U Mehta)
BUILDER

(Signature)
BUYER

ANNEXURE – B

SPECIFICATIONS:

Item	Standard Bungalow	Deluxe Bungalow
Structure	RCC	RCC
Walls	4"/6" solid cement blocks	4"/6" solid cement blocks
External painting	Exterior emulsion	Exterior emulsion
Internal painting	Sponge finish with OBD	Luppam finish with OBD
Roof	Sloping with country tiles	Sloping with country tiles
Flooring – Drawing & Dinning	Mosaic / Ceramic	Marble slabs
Flooring – Bedrooms	Mosaic / Ceramic	Marbles tiles
Door frames	Non-teak wood	Teak wood
Doors	Moulded main door, others flush doors	All doors–moulded
Electrical	Copper wiring with standard switches	Copper wiring with modular switches
Windows	Powder coated aluminum sliding windows with grills	Powder coated aluminum openable windows with grills
Bathroom	Ceramic tiles with 7' dado	Designer ceramic tiles with 7' dado
Sanitary	Raasi or similar make	Raasi or similar make
C P fittings	Standard fittings	Marc / Jaguar
Staircase railing	MS railing	MS railing within wooden rails
Kitchen platform	Granite tiles, 2 ft ceramic tiles dado, SS sink	Granite slab, 2 ft ceramic tiles dado, tiles dado, SS sink
Plumbing	GI & PVC pipes	GI & PVC pipes
Lofts & Shelves	Free shelves / lofts up to 100 sft.	Free shelves / lofts upto 150 sft.


(Soham Modi)
BUILDER


(Suresh U Mehta)
BUILDER


X
BUYER