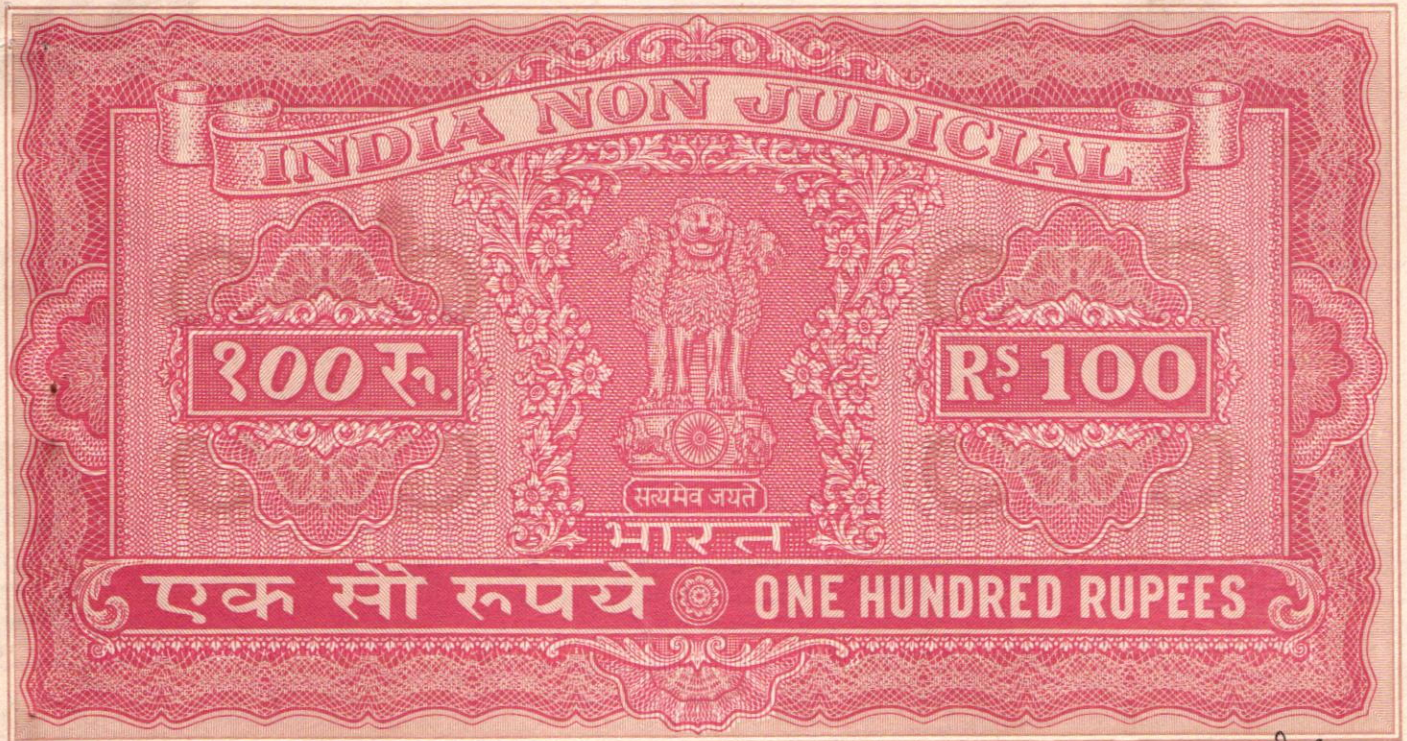




S.No. 13623 Date 02/5/2002 Reg. 100/-53589 A.P 231S
 Name Mahender
 S/o, D/o, W/o. Mallesh
 For Whom Modi Properties & Investments (P) Ltd,

dear
 K. Srinivas
 S.V.L. No. 26/98, R. No. 32/2000
 CITY CIVIL COURT
 SECUNDERABAD

AGREEMENT OF SALE

This Agreement of Sale is made and executed on this 3rd day of May 2002 at Secunderabad by and between

M/s. Modi Properties & Investments Pvt. Ltd., having its registered office at 5-4-187/3&4, III Floor, Soham Mansion, M. G. Road, Secunderabad - 500 003, represented by its Managing Director, Mr. Soham Modi S/o Mr. Satish Modi, aged about 31 years, hereinafter called the "Builder" (Which expression where the context so permits shall mean and include its successors in interest, nominee, assignee) of THE ONE PART.

Mr. J. SASI BHUSANA RAO AND S/o. J. JAGANNADHAM.

Mr. J Shashi Bhusan Rao S/o Shri Jaganatham aged 41 years, residing at EWSS - 241, APHB Colony, Moulaali, Hyderabad 500 040, 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.) of THE OTHER PART.

For Modi Properties & Investments Pvt. Ltd.

[Signature]
 Managing Director

J. Sasi Bhusan Rao

WHEREAS:

- A. The Builder is the absolute owner and is possessed of all that land forming a part of survey No. 174, admeasuring 4 acres 32 guntas, situated at Mallapur village, Uppal Revenue Mandal, Kapra Municipality, Ranga Reddy district (hereinafter the said land is referred to as "**The SCHEDULE LAND**") by virtue of under given registered sale deeds executed in favour of the Builder by the former owner M/s. Kissan Cement Pipe Company.

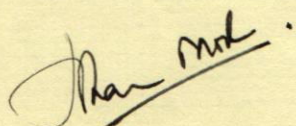
Sale Deed Dated	Schedule and area of land	Document No	Registered with
3/10/96	1 acre 10 guntas	25/97	Sub Registrar Uppal, R. R. Dist., Book No. 1. Volume No. 2485, Page No. 169 to 186.
31/12/97	1 acre 3 guntas	562/98	Sub Registrar Uppal, R. R. Dist., Book No. 1. Volume No. 2682, Page No. 31 to 48.
22/09/98	1 acre	7989/98	Sub Registrar Uppal, R. R. Dist., Book No. 1. Volume No. 2845, Page No. 53 to 66.
24/02/99	1 acre along with A C Sheet Shed 1500 sft	1491/99	Sub Registrar Uppal, R. R. Dist., Book No. 1. Scanning No. 1507-1/99.
07/04/99	19 guntas	2608/99	Sub Registrar Uppal, R. R. DST., Book No. 1. Scanning No. 2015/99.
Total Area:	4 acres 32 guntas.		

The Schedule Land is described more fully and specifically in Schedule A annexed to this Agreement.

- B. Originally, the Schedule Land belonged to a partnership firm M/s. Kissan Cement Company, by virtue of a registered sale deed dated 29/12/1972, registered as document No. 1883 in Book-I, Volume No. 304, Page 188 to 190 in the office of the Sub-Registrar, Hyderabad East, executed by its former owner M/s. I A L & Company.
- C. The Builder on the Schedule Land is constructing at his own cost blocks of residential apartments as a group Housing Scheme, named Mayflower Park, consisting of nine blocks, each having stilts plus five floors, along with certain common amenities, recreation facilities, roads, lighting etc.
- D. The Builder has obtained the necessary technical approval from HUDA Vide permission No 4549/P4/HUDA/99 dated 7/9/99 and building permit No. BA/236/99-2000 dated 22/9/99 from Kapra Municipality for construction of 9 blocks of residential apartments as stated above on The Schedule Land.
- E. The Buyer is desirous of purchasing an apartment in the proposed building and has approached the Builder.
- F. The Builder has agreed to sell an apartment together with proportionate undivided share in land and parking space as a package.
- G. The Builder and the Buyer are desirous of reducing into writing the terms of sale.

NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. That the Builder agrees to sell for a consideration and the Buyer agrees to purchase an apartment together with proportionate undivided share in land and a parking space, as a package, as detailed here below in a group of residential apartments, collectively named as Mayflower Park, proposed to be constructed on The Scheduled Land (such apartment hereinafter is referred to as Schedule Apartment) and is more fully described in Schedule 'B' annexed to this agreement.
- a) Apartment No.507 on the fifth floor (Shown as Fourth Floor in the HUDA & Kapra Municipality approved Plans), in Block No. C, admeasuring 450 sft of super built up area.



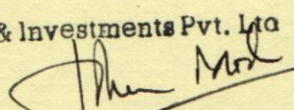
- b) An undivided share in the Schedule Land to the extent of 18 Sq. Yards.
 - c) A reserved Scooter parking space in apartment Block No. C, admeasuring about 15 sft..
2. That the total consideration for the above shall be **Rs. 2,67,000/-** (Rupees Two Lakhs Sixty Seven Thousand Only).
 3. That the Buyer has paid an initial booking amount of Rs. 5,000/- to the Builder, the receipt of which is admitted and acknowledged by the Builder.
 4. The Buyer agrees to pay the balance sale consideration amount of **Rs. 2,62,000/-** (Rupees Two Lakhs Sixty Two Thousand Only) to the Builder in installments as stated below:

I Installment of Rs 30,000/- payable on or before 08/05/02

II Installment of Rs. 2,32,000/- payable on or before 01/07/02

5. That the Buyer shall pay the installments as mentioned in clause 4 above regularly in favour of the Builder either by demand draft/payorder/cheque/cash and obtain receipt for the same and that he/she/they shall pay such installments on the due dates. In the event the Installment payments are delayed by more than 15 days after they becoming due he/she/they shall be liable to pay the overdue installments with interest @24% p.a. not later than 60 days after they become due. No further time shall be allowed for payment beyond the said date and that parties hereto hereby specifically agree that time is the essence of the contract.
6. That in the event of failure on the part of the Buyer to pay the installments as mentioned in clause 4 and 5 above, the Builder shall be entitled to cancel the agreement. The Buyer shall not be entitled for the refund of the amount already paid. Further, and the Builder shall be entitled to re-allot/sell the said tenement thus cancelled in favour of any other person. No notice from the Builder 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 Builder and the defaulting Buyer shall have no say in or to object the same.
7. That in the event of payment of installment(s) made by the Buyer by cheque is dishonored for any reason whatsoever, the Buyer shall be liable for a penalty of Rs. 500/- for each such dishonor of cheque and Buyer shall, in lieu of such dishonored cheque pay the amount to the Builder in cash/pay order/demand draft within 7 days of receiving notice of dishonor of cheque from the Builder, failing which clause 5 and 6 above becomes operative.
8. That any time given to the Buyer for fulfillment of their his/her obligations hereunder by the Builder or the nominee of the Builder 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 Builder in any manner whatsoever.
9. That on payment of the full consideration amount as mentioned above and on completion of construction of the said apartments, the Builder 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 that of an owner.
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 Builder. Any default in payment by such financier to the Builder 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.

For Modi Properties & Investments Pvt. Ltd


Managing Director

- For Modi Properties & Investments Pvt. Ltd

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I. Soe Phunon
C 507 sale agreement

- Schedule 'A'**
Schedule of Land

North By:	Survey No. 175/1
South By:	Survey No. 171,172,161 & 168
East By:	Survey No. 144 to 146
West By:	40' Public Road


Managing Director

Schedule 'B'
Schedule of Apartment

All that portion forming apartment No. 507 on the fifth floor(**Fourth Floor**), in Block C, admeasuring 450 sft. of super built up area together with proportionate undivided share of land to the extent of 18 sq. yards and a reserved Scooter parking space in Block C admeasuring about 15 sft., forming part of the group of residential apartments collectively named as Mayflower Park situated at Mallapur Village, Uppal Revenue Mandal, Kapra Municipality, 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:	4' wide Passage
West By:	30' Road

Schedule 'C'
Specification of Construction

Structure	RCC.
Walls	Hallow Blocks/table brick with two coats sponge finish.
Flooring	Gray Mosaic tiles.
Windows	Aluminum.
Doors	Molded MS frames with flush doors.
Toilets	Ceramic 4 ft dado, standard sanitary and CP fittings.
Kitchen	Stone/Ceramic kitchen platform with stainless steel sink.
Painting	Cement paint on exterior, OBD on interior walls, enamel on doors.
Electrical	Concealed copper/Aluminum wiring.
Plumbing	GI/PVC pipes.
Water Supply	Water supply through borewell & Municipal water connection.
Lifts	One 8 passenger lift for each block.

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:

For Modi Properties & Investments Pvt. Ltd.

Witnesses:

1. ~~Thammanay's~~
2. ~~C.H. Rama~~


Managing Director
BUILDER

BUYER

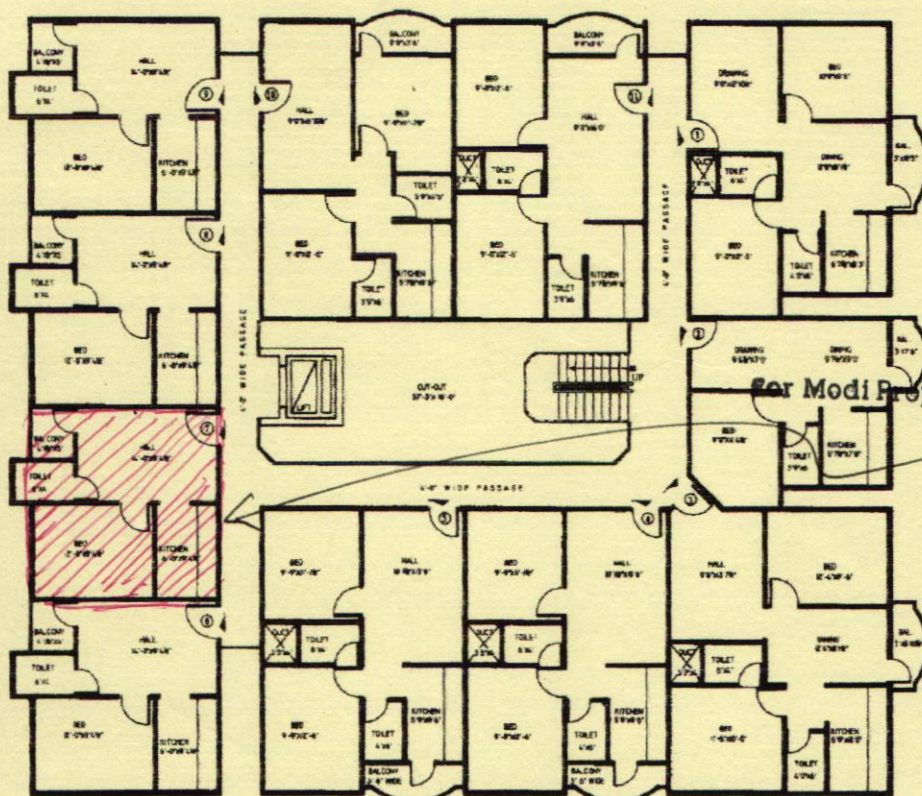
J. Sedimentation

Plan showing Apartment No. 507 on the fifth floor(Fourth Floor) in block C of Mayflower Park situated at Survey No.174, Mallapur Village, Uppal Revenue Mandal. Ranga Reddy District.

Builder: M/s. Modi Properties & Investments Pvt. Ltd.
 Buyer: Mr. J Shashi Bhusan Rao
 Flat Area: 450 sft
 Undivided Share of Land: 18 sq. yards

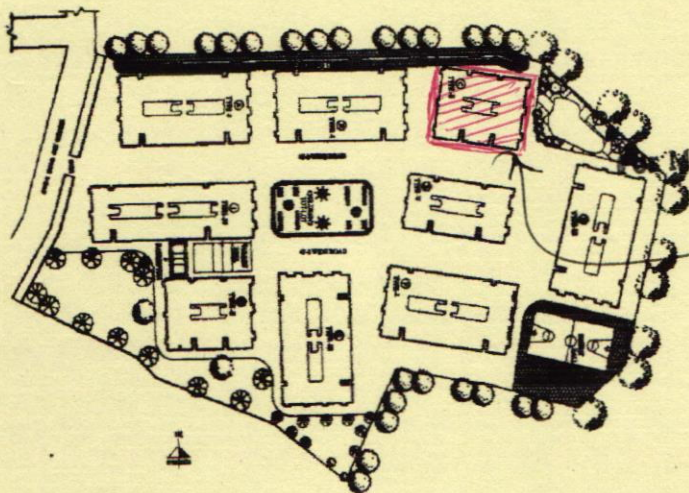
Boundaries :

North By: Flat No. 508
 South By: Flat No. 506
 East By: 4' wide Passage
 West By: 30' Road



For Modi Properties & Investments Pvt. Ltd.

Shan Modi
 Managing Director



For Modi Properties & Investments Pvt. Ltd.

Shan Modi
 Managing Director

For Modi Properties & Investments Pvt. Ltd.

Witnesses:

1. *[Signature]*
2. *CH. Rama*

Shan Modi
 Managing Director
 BUILDER

BUYER
J. Shashi Bhusan Rao