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आन्ध्र प्रदेश ANDHRA PRADESH

E. Srinivas
E. SRINIVAS

Civil No. 26/98, R.No. 39/2004
City Civil Court.
SECUNDERABAD

AGREEMENT OF SALE

This Agreement of Sale is made and executed on this 27th day of April 2006 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. T. JYOTHI, WIFE OF DR. ESHWAR, aged 57 years, residing at CS-4, Wide Park Apts., Snehapuri Colony, Nacharam, 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

Soham Modi
Managing Partner

For Sri Sai Builders

Soham Modi
G.P.A. Holder

J. Jyothi

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			

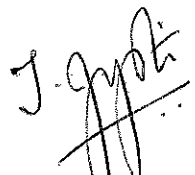
- D. The **Firm** invited the **Vendor** to develop the Scheduled Land into residential apartments in a group housing scheme named and styled as 'GULMOHAR GARDENS' and both of them have agreed to do so jointly.
- E. The **Firm** and the **Vendor** hereto have applied to the Urban Development Authority 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: MOLDI VENDOR'S

For: EBIS, THE VENDORS


Managing Partner


Vendor




- 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. 412 & 413 on the fourth 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. 27,00,000/- (Rupees Twenty Seven Lakhs Only)** and the **Buyer** has agreed to purchase the same.
- N. The **Buyer** has made a provisional booking vide booking form no. 121 dated 12th March 2006 for the above referred apartment and has paid a booking amount of Rs. 30,000/- 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 Standard / Semi-deluxe / 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

Managing Partner

For SRI SAIBALLOORS

G.P.A. Holder



Schedule of Apartment

- a) Deluxe Apartment No. 412 & 413 on the fourth floor in block no. 'A' admeasuring 2600 sft of super built up area.
 - b) An undivided share in the Schedule Land to the extent of 159.90 Sq. Yds.
 - c) A reserved parking space for **(2 nos.) two wheelers** bearing parking nos. 57 & 58, admeasuring about 30 sft. and **(2 nos.) cars** bearing parking nos. 23 & 24, admeasuring about 200 sft. on the stilt floor.
2. That the total sale consideration for the above shall be **Rs. 27,00,000/- (Rupees Twenty Seven Lakhs only)**. The break-up of such sale consideration is as under:
 - (a) Towards undivided share of land Rs. 14,87,000/-.
 - (b) Towards cost of construction, parking, amenities, etc. Rs. 12,13,000/-.
 3. That the **Buyer** has paid an amount of Rs. 30,000/- 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. 26,70,000/- to the **Vendor** in installments as stated below:

Installment	Amount	Due Date of Payment
Installment I	1,40,000/-	11 th April 2006
Installment II	3,61,428/-	1 st July 2006
Installment III	3,61,428/-	1 st October 2006
Installment IV	3,61,428/-	1 st January 2007
Installment V	3,61,428/-	1 st April 2007
Installment VI	3,61,428/-	1 st July 2007
Installment VII	3,61,428/-	1 st October 2007
Installment VIII	3,61,432/-	31 st December 2007

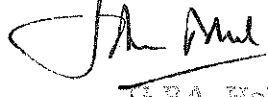
The installments received will be appropriated first towards the consideration for sale of undivided share in land.

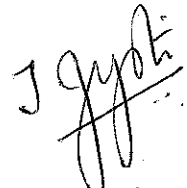
5. That the **Buyer** shall pay the installments as mentioned in clause 4 above regularly in favour of the **Vendor** either by demand draft / pay-order / cheque / cash and obtain receipt for the same and the **Buyer** shall pay such installments on the due dates. In the event the installment payments 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.

For MODI VENTURES


Managing Partner

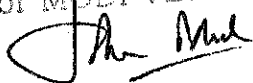
For SRI SAI BUILDERS


G.P.A. Holder



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**.
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.

FOR MODI VENTURES

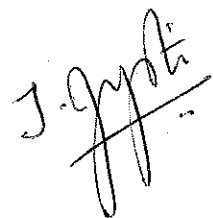


Managing Partner

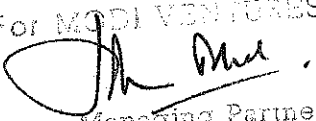
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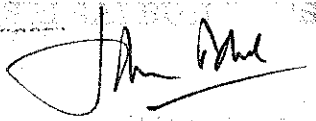


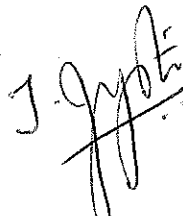
G.P.A. Holder



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.
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

Managing Partner

For SRI SRI REAL ESTATE

SRI SRI REAL ESTATE


J. J. J.

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. 412 & 413 on the fourth floor in block no. 'A', admeasuring 2600 sft. of super built up area together with proportionate undivided share of land to the extent of 159.90 sq. yds. and a reserved parking space for **(2 nos.) two wheelers** bearing parking nos. 57 & 58, admeasuring about 30 sft. and **(2 nos.) cars** bearing parking nos. 23 & 24, admeasuring about 200 sft. on the stilt floor 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. 414
South By	6' wide corridor
East By	10' wide cutout & 6' wide corridor
West By	Open to sky

For MODI VENTURES

Managing Partner


G.R.A. Holder

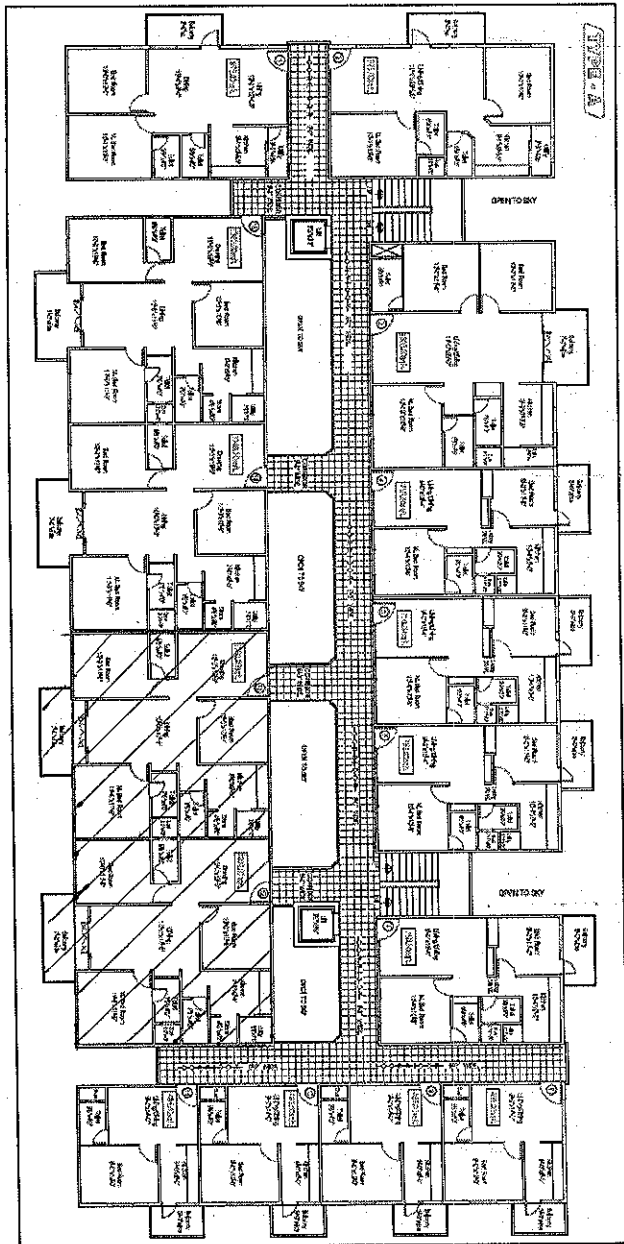


Plan showing Apartment No. 412 & 413 on the fourth floor in block no. 'A' of Gulmohar Gardens at Survey Nos. 93 to 95, situated at Mallapur, Uppal Mandal, Ranga Reddy District.

Vendor: M/s. Modi Ventures
Buyer: Mrs. T. Jyothi
Flat area: 2600 sft.
Undivided share of land: 159.90 sq. yds.

Boundaries:

North by: Flat No. 414
South by: 6' wide corridor
East by: 10' wide cutout & 6' wide corridor
West by: Open to sky



WITNESSES:

1. *Edwan Bennett*
2. *[Signature]*

For MODI VENTURES
John Modi
Managing Partner
VENDOR
For SUGAL BUILDERS

John Modi
G.P.A. Holder

FIRM
J. Jyothi
BUYER