

AGREEMENT OF SALE

This Agreement of Sale is made and executed on this the 9th day of May 2008, at Hyderabad, between:

M/s.Jayadarsini Housing (P) Ltd, a company within the meaning of the Companies act, 1956 and having its registered office at Level 1, Plot No. 1246, Road No.62, Jubilee Hills, Hyderabad -500033 represented by its Director Sri.G.Saibabu s/o Sri G.V. Anjaneyulu.

(HEREINAFTER referred to as the "VENDOR" which expression shall mean and include together jointly their Directors, successors, nominees, executors, administrators, assigns etc).

AND

Sri. _____ s/o _____, Aged about ___ years, Occ: _____,
Residing at _____, _____.

(HEREINAFTER referred to as the "PURCHASER" which expression shall mean and include together jointly their legal representatives, successors, nominees, executors, administrators, assigns etc)

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WITNESSETH :

WHEREAS the Purchaser herein is interested in purchase of Villa in Plot No._____ admeasuring _____ sq.yrds in Sy.No._____ situated at Ravalkole village, Medchal Mandal, Rangareddy District, which is on terms and conditions mentioned hereinafter.

AND WHEREAS the Vendor has agreed to and are entering into separate agreements similar to this agreement with several other persons and parties who are desirous of buying an independent Villa on similar and or different terms and conditions herein contained.

AND WHEREAS the Purchaser having inspected the title of the "Schedule of Property" as well as the "Specifications" (Annexure- I), and other documents in possession of the Vendor and having been satisfied about the title of the Vendor to the Scheduled land, and the competence and ability of the Vendor to develop the Scheduled land, is desirous of having independent Villa of approximately _____ Sft. to be constructed and completed in Plot No._____ admeasuring _____ Sq.Yds in Sy. No.s _____ situated at Ravalkole village, hereinafter referred to "Scheduled Property".

NOW THIS AGREEMENT OF SALE WITNESSETH AS UNDER :
ARTICLE-I - DEFINITONS

(In these presents unless there is some thing in the subject or context inconsistent with the following expression shall have the following meaning)

1.1 ARCHITECTS means M/s A A ASSOCIATES or such other firm of registered Architects as the vendor may from time to time employ with the prior approval of the owner.

1.2 VILLA shall mean the residential building to be constructed and completed on the said plot of land in accordance with the approved Building drawing.

1.3 VENDOR shall mean M/s.Gorlas Constructions (P) Ltd its successor or successors and assignees, administrators and executors.

1.4 PURCHASERS shall mean:

a) In the case of individual his/her heirs, legal representatives, executors, administrators, agents, attorneys, successors and assignees.

b) In the case of company, its successor or successors in office and assignees.
Administrators and executors

c) In the case of a partnership firm, the present partners of the said firm and such other person or persons who may be taken in or admitted as partner or partners of the said firm and their respective heirs, legal representatives, executors, administrators, and assigns.

d) In case of Hindu Undivided Family, the Kartha and co-parcenas of the said HUF and their respective heirs, legal representatives, executors, administrators and assigns.

e) In the event of there being two or more purchasers then in that event each of the purchasers shall be entitled to an undivided, independent and distinct share or interest into or upon the said plot or as specified hereunder.

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1.6 PLOT shall mean all that the piece and parcel of land intended to be purchased and acquired by the purchasers in terms of this agreement more fully and particularly described in the schedule of the property hereunder written.

1.7 LAYOUT shall mean all that consisting of various plots, the buildings to be constructed thereon and also various passages, roads, pathways and other open spaces not forming part of a particular plot.

1.8 COMMON PURPOSES shall mean and include for the purpose of maintaining the pathways, roads, common passages, landscaped pockets and other common amenities and services as parts and portions of the said layout.

1.9 COMMON EXPENSES shall mean the common expenses to be paid, borne and/or contributed by the intending purchasers in proportion to the area of their plots for rendering common services and amenities provided for the common infrastructure.

1.10 RESTRICTIONS shall mean various restrictions regarding the use/holding of the said plots more fully and particularly described hereinafter.

1.11 UNIT HOLDERS shall mean and include other purchasers who entered into sale agreement with the vendor.

1.12 CORPUS FUND: Shall be the fund to be contributed by each villa Owner including their nominees which amount shall be held by the developer for using unforeseen eventualities , damages contingencies as a non-interest bearing and nonrefundable amount. After the Layout is completed and upon formation of society/association the fund will be transferred to such association /society.

ARTICLE-II – INTERPRETATIONS

2.1 The expressions "vendor", "purchasers" shall wherever the context so permits include their respective successors in title.

2.2 Where the purchasers for the time being are two or more individuals the term purchasers shall include the plural number and obligations expressed or implied to be made by or with such party shall be deemed to be made by or with such individuals jointly and severally.

2.3 Any reference to a statute shall include any statutory extension or modification or re-enactment of such statute and any regulations or orders made there under.

2.4 Any covenant by the purchaser not to do any act or thing shall be deemed to include an obligation not to permit such act or thing to be done.

2.5 The paragraph heading do not form part of this agreement and shall not be taken into account in the construction or interpretation thereof.

ARTICLE-III - TITLE

3.1 On or before entering into this agreement, the purchasers has fully satisfied himself/herself/itself :

- a) As to the title of the Vendor.
- b) Layout and building plans.
- c) The total area to comprise in the said building.
- d) The situation of the various common areas, pathways, roads, etc.
- e) The situation of the recreation club (The Club House).
- f) Open spaces and amenities to be left and/or to be provided in the said township for common use and purpose.

3.2 The purchaser shall not be entitled to raise any objection regarding the title of the Vendor of the said layout plan provided. However the Vendor shall be entitled to modify or alter the said layout and plans as may be advised by the Architects or as may be done in pursuance of and/or directives of the Government and/or any other authorities.

ARTICLE-IV - SALE AND TRANSFER

4.1 Subject to the purchaser making payment of the amount of consideration as hereinafter provided the vendor has agreed to sell and transfer all that the plot and Villa bearing no._____ admeasuring _____ sq.yrd with total built-up area _____ sq.ft (more fully and particularly described in the schedule of property).

4.2 The Purchaser hereby agree to pay for the said villa mentioned in schedule property according to the Specifications (Annexure-I), for a sum of Rs._____ - (Rupees _____ only) and for the expenses of registration, VAT, Service Tax and the additional charges are mentioned as under.

- i) Rs. _____/- paid towards advance amount.
- ii) Rs. _____/- shall be paid on or before registration.
- iii) Rs. _____/- shall be paid according to the progress of construction.The stage wise payment schedule is given below.

Nature of work	Percentage of the balance Amount has to be released.
1.Before starting of construction	10%
2.On completion of foundation	15%
3. After Ground floor slab	15%
4.After First Floor Slab	10%
5.On completion of Brick Work	15%
6.After 2 nd coat of plastering	15%
7.On completion of flooring	15%
8.At the time of handover	5%

a. Stamp duty, registration charges including incidental expenses, etc., to be paid by the purchasers at the time of registration.

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b. The VAT will be of 1% of the sale value (Subject to change as per Govt. Rules / Laws prevailing at the time of registration) payable to the Vendor on or before registration of the property.

c. The Service Tax will be of 4.08% on the sale value (Subject to change as per Govt. Rules / Laws prevailing at the time of registration.) payable to the Vendor on or before registration of the property.

d. Corpus Fund @ Rs.50/- per Sq.ft. of Built-up area (Payable to the Vendor, or payable to the society, if society is formed ,before handing over the Villa).

e. The charges Rs.75,000/- will be paid before registration of the property towards Solar Water Heater.

f. The maintenance charges Rs.40/- per sq.ft will be charged on built-up area towards 2 years maintenance charges (Payable, 3 months before handing over) to the vendor.

g. The charges for Transfer / Resale of the villa is 2% of the sale value, payable to vendor.

h. The charges for Cancellation of the booking is 2% of the sale value, payable to vendor.

4.3 The purchaser shall regularly and punctually make payment of the said balance consideration amount at the Vendor's office as aforesaid and it shall not be obligatory on the part of the Vendor to serve any notice demanding the payment of the same.

4.4 In the event of any default or delay on the part of the purchasers in making payment of the said consideration amount the purchasers shall be liable and agree to make payment of interest at the rate of 24% per annum for the delayed period subject to the default clause as hereinafter stated.

4.5 The purchaser has no right to have individual bore well for the water with in his permises or in common areas, the purchaser has to avail the water facility along with the co-owners only.

ARTICLE-V - CONSTRUCTION

5.1 It is hereby expressly agreed and declared by and between the parties hereto that the purchaser has agreed to purchase and acquire the said plot of land with semi finished villa only for the purpose of construction of a residential building in accordance with the plan sanctioned for the entirety of the Villa and hence for the purpose of causing the construction and completion of the said building. The purchaser shall enter into a separate agreement called as construction agreement either with the Vendor or with any firm or company appointed by Vendor for the completion of the villa.

5.2 The said building shall be caused to be constructed and completed only, through the vendor or with any firm or company appointed by the vendor for that purpose.

5.3 The said building shall be used only for the purpose of residence and for no other purposes and to be held by the purchaser.

5.4 In as much as there are several plots and the said plots are to form part of the Residential Layout as herein before stated; the said building shall conform in all respects with the other buildings in the layout and particularly the exterior facade (elevation), color schemes and other external elements to be decided solely by the architects appointed by the vendor.

5.5 The purchaser shall not be entitled to make any additions or alterations and/or changes in the exterior facade and/or the color schemes of the building without permission and consent in writing from the Vendor.

5.6 In no event the purchaser shall cancel or rescind the said construction agreement without the consent in writing from the vendor.

5.7 The said building shall be caused to be constructed according to the specifications given in the annexure, and the purchaser hereby confirms the same as accepted.

5.8 The Vendor has to complete the House construction within 24 months from the date of starting the villa construction with a grace period of 6 months subject to payments received from the Purchaser.

5.9 The Builder shall be liable to pay to the purchaser at the rate of Rs.2/- per Square Feet per month by way of liquidated damages, after expiry of the stipulated period is mentioned in point no. 5.8 above, upto the date of completion of construction. However no amount by way of damages are otherwise shall be payable by the builder to the purchaser in case the construction is delayed for reasons beyond the control of the builder or if the purchaser has failed to pay agreed amounts in time or the purchaser failed to fulfill any other obligations. The purchaser hereby undertake to cooperate with the builder for due, proper expedient completion of all works.

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5.10 In case the purchaser continues to default the builder is entitled to take their own recourse of action available to them including to initiate legal steps.

ARTICLE-VI - POSSESSION

6.1 As from the date of signing of this agreement and subject to the payments to be made by the purchaser to the vendor terms of this agreement and also performing and observing all the terms and conditions herein contained and also subject to the purchaser making payment of all the amounts payable to the vendor under the said construction agreement, possession of the said plot and other common amenities shall remain with the vendor and in no event, the purchaser shall be entitled to claim possession of the said plot or the said building until such time the purchaser has made full payment of all the amounts agreed to be paid by the purchasers in terms of this agreement as well as under the construction agreement.

6.2 Immediately after the said construction is completed the vendor shall give notice of completion (hereinafter called the "POSSESSION NOTICE") and the purchaser shall, within seven (7) days from the date of the said notice, take over possession of the said developed villa upon payment of all the amounts and without prejudice to the other rights which the Vendor may have against the purchasers, from the date of the possession notice, the purchaser shall be liable and agrees :

a) to regularly and punctually make payment of the Property tax and other taxes in respect of the said layout to local authority.

b) to regularly and punctually make payment of the maintenance charges payable in respect of the common amenities and common facilities of the layout to vendor/society/ association.

c) In the event of the vendor providing any additional material facilities or gadgets to the benefit of the unit holders then the purchaser shall be liable to make payment of the proportionate share in respect thereof and the same shall form part of the common amenities and whether such additional facilities or amenities are to be provided will be entirely the sole discretion of the vendor and the purchaser hereby consent to the same.

d) to deposit amounts free of interest with the vendor towards various deposits more fully and particularly described in the following clause, hereunder written.

6.3 In case the electricity department requires any charges for electricity connection or installation of transformer, sub-station with related equipments, external cabling and civil works, the same shall be shared by the purchasers proportionately along with the other unit holders. The purchasers shall pay necessary deposits for getting independent electricity connection from their name from concern department. For this purpose, necessary service charges shall also be payable by the purchasers to the vendor. The charges and expenses for rendering above services shall be intimated to the purchasers in due course.

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6.4 Any contribution or loan for getting drinking water connection and supply should also be shared by the purchasers along with the other unit holders proportionately as may be fixed by the vendor. The proportionate share to be paid and/or deposited shall be determined by the vendor in its absolute discretion and the purchaser will be bound to abide by the same.

6.5 The various other deposits mentioned hereunder are to be paid by the purchaser to the vendor on or before taking over possession of the said building and shall be held by the vendor free of interest and shall be transferred (if not adjusted against any arrears) to the association/society to be formed at a later date.

6.6 The purchaser shall hold the said plot and the building to be constructed thereon subject to such rules, regulations, bye-laws and restrictions as may be provided in the construction agreement to be entered into between the purchaser and the vendor.

ARTICLE-VII - DEFAULT BY PURCHASER

7.1 The time for payment of the balance of the purchase price and also all other amounts herein agreed to be paid by the purchasers to the vendor shall always be the essence of this agreement. In the event of the purchaser fails to make payment of the balance purchase price or other amounts, the vendor, in addition to the interest as hereinbefore recited, shall be entitled to determine or terminate this agreement with notice and upon such termination, the purchasers shall forfeit all the rights under this agreement and the administration charges for terminating this deal. All the amounts paid by the purchasers to the vendor shall be refunded after deduction of administration charges without any interest/damages and in that event the purchasers shall cease to have any right, title, interest in respect of the said villa under this agreement.

7.2 As soon as possible, after the completion of the said Lay-out in all respects, the vendor shall form an association or co-operative society or a private limited company solely for the purpose of maintenance of the said Lay-out and common amenities and facilities and the purchasers shall co-operate with the developer fully and shall become a member of such co-operative society/ association and shall sign all documents and papers necessary for the purpose. In case a private limited company or a co-operative society is formed by the vendor the purchasers shall subscribe for, pay and contribute towards proportionate share of capital of such proposed private limited company or co-operative society.

ARTICLE-VIII - DOCUMENTATION/CONVEYANCE

8.1 Within 15 days from the date of the purchaser making full payments and taking over possession of the said villa, the Vendor will execute the deed of conveyance for sale and transfer of the said villa.

8.2 The deed of conveyance and copy of the link documents will be in position of vendor till the delivery and completion of the villa.

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ARTICLE-IX - GENERAL COMMON ELEMENTS

9.1 All amenities and facilities and other items which are not part of a particular plot/building and meant for the common use of the villa owners and the amenities and common facilities and the same shall include by way of description but not by way of limitation :

- a) All lands shown in the map or plan annexed hereto whether developed or undeveloped.
- b) All private roads, driveways, curbs and sidewalks.
- c) Storage rooms and maintenance room for serving the entire layout.
- d) Landscaping and lawn areas, shrubbery, conduits, drainage/sewage and utility lines, water connections and pipelines, electrical installations.
- e) Public connections and meters for gas, electricity telephone and water not owned by the public utility or other agencies.
- f) Exterior lighting and other facilities necessary for the upkeep and safety of the residential layout and grounds and serving more than one unit.
- g) All tangible personal property required for the operation, maintenance and administration of the layout.
- h) Any easement or other right which may now or hereafter be granted for the benefit of the unit holders or purchaser for access to or use and repairs of the general common amenities.
- i) All other facilities or amenities of any improvements within the said layout necessary or convenient to the management, operation, maintenance and safety of the layout or normally for common use.

ARTICLE-X - CLUB HOUSE

10.1 A particular space in the internal layout prepared by the vendor is earmarked for establishing a club house (hereinafter called as the "CLUB HOUSE") wherein unless prevented by circumstances beyond the control of the vendor, the vendor agreed to provide various recreational facilities. The circumstances beyond the control shall include closure of the club due to non-viability or statutory implication or any change in policy of the State or Central Government or if the Management is forced to close the club due to internal or external administrative problems including financial losses, labour or employees unrest.

10.2 That, the club house property shall remain as the absolute property of the vendor and the right of the purchaser shall remain restricted to use of only the facilities provided by the club subject to its availability and provided the club is functioning. The right under this clause will be subject to the condition elucidated in clause no.10(1).

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10.3 The purchaser by virtue of owning the villa shall be entitled to utilize the facilities of the club as permanent resident member subject to payment of all necessary dues, fees, etc., as prescribed by the Management or developer from time to time. The membership shall subsist only till or when the club is functioning or functions.

10.4 The title and the ownership of the club house shall remain the absolute property of the vendor with absolute right to put the property to any other beneficial use permissible under law other than to utilize the same as the club house and shall also be entitled to alienate the same if retention of the property or use of the property as a club becomes commercially unviable.

10.5 The purchaser shall be entitled to use the club only for the facilities provided to him/her, for himself/herself and for his/her family consisting of wife, dependent wards, dependent parents. The name of the family members shall be recorded in the records of the club house by the club management. However, monthly charges for maintaining the services and amenities, as fixed by the vendor/Association from time to time shall have to be borne by the purchaser without any objection thereto.

10.6 The purchaser hereby also agree to abide by the rules and regulations to be framed by the vendor/Association for the use of the club and shall be subjected to any action including disciplinary action, from the club management's end in terms of the by-laws/rules/regulations then in force.

ARTICLE-XI - MISCELLANEOUS

11.1 The purchaser shall have no right to assign the villa without the prior consent in writing from the vendor and any said assignment of this villa in violation thereof shall be avoidable at the option of the vendor.

11.2 Any notice to be given hereunder shall be in writing and sent by registered or certified mail to the addressee at the addresses given hereinbefore or at such other addresses as each party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be the effective date of any notice of change of address.

11.3 The purchaser before the execution of this sale agreement, verified the exact size and dimensions of the plot, location, all title and link documents to confirm the clear marketable title of the vendors in the property, verified all the plans including architectural plans, facilities made available, the development undertaken by the vendor and accepted to purchase the said property after satisfying himself/herself/itself of all the above. The purchaser further agreed that the purchaser shall not create any further dispute concerning the above document pertaining to title, mode of development as per the architect's plans after the execution of the Sale Deed. The purchaser further gives consent that the structural plan can be altered or changed from time to time if advised by the architect or consultant.

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11.4 The sale agreement is contingent upon the project/venture being declared effective. If for any reason the project/venture is abandoned by the seller at any time and if it is not made effective or if it has not been declared effective this agreement of sale shall be deemed to have been cancelled and the right of the purchasers shall remain restricted to only to claim refund the amounts paid by the purchasers.

11.5 This agreement supercedes any and all understandings and agreements between the parties and constitute the entire agreement between them and no oral representations or statements shall be considered a part thereof. It was mutually agreed that both the parties are at liberty to enter separate supplementary agreements, MOUs referring this agreement of sale, pertaining to villa construction, sale consideration, payments and additional charges that are payable by purchaser and the same are valid till the completion of villa.

11.6 This agreement of sale may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized representatives.

11.7 That in the event any of the terms and conditions are set-aside or declared unreasonable or if the purchaser takes the plea of frustration of contract by any Court of Law, the entire Agreement shall not be declared as void. The agreement shall continue to subsist (in such an event) to the extent of the remaining terms and conditions and bind both the parties to the Agreement.

ARTICLE-XII - JURISDICTION

12.0 Any dispute under this agreement between the parties hereunto shall be settled amicably. In the event the parties failed to settle the dispute amicably, the matter shall be referred for arbitration. The Provisions of Arbitration & Conciliation Act 1996 shall apply to the arbitration proceedings. All courts at Hyderabad having appropriate Jurisdiction alone shall have capacity to try, entertain redress, solve all disputes, litigations, suits, and proceedings arising out of this agreement.

SCHEDULE OF PROPERTY

All that Semi Finished Villa No. _____ admeasuring _____ Sq.yrd with built-up area of _____ sq.ft comprised in survey nos. _____ situated at Ravalkole village, Medchal mandal , Ranga Reddy District, bounded by :

NORTH : Plot no. _____
SOUTH : Open Area
EAST : 40' wide road
WEST : Plot no. _____

IN WITNESS WHEREOF this agreement of sale is entered into between the vendor and purchaser on the day, month and year above mentioned.

WITNESSES:

1.

VENDOR

2.

PURCHASER

ANNEXURE I SPECIFICATIONS FOR VILLAS

1. FOUNDATION & STRUCTURE: R.C.C. framed structure consisting of footings, columns,

2. WALLS: Fly ash mixed burnt clay bricks in Cement mortar.

3 PLASTERING:

Internal: Single coat 12mm thick with Gypsum Finish

External: Single coat Cement plastering 20mm thick with Sponge finish.

4 Doors

Main door: Teak Wood frame , Teak wood shutter with melamine polishing & Antique Hard ware.

External door: Teak Wood frame.

Internal door: Teak Wood frame

Shutters: Flush shutters.

5 Windows: UPVC Windows / Aluminium windows

6 PAINTING:

External: Two coats of Plastic emulsion with one coat primer on Birla wall care putty. Texture paint will be provided, as per Architect design on outside & front side.

Internal: Plastic emulsion for walls and ceiling over Gypsum finished walls

7. FLOORING: Vitrified Tiles of reputed make with 2' X 2' size. Antiskid ceramic flooring for Bathrooms.

8. KITCHEN: 1) Granite platform with stainless steel sink and Drain board..

9. TOILETS: CP fittings, Sanitary ware from a reputed make, glazed ceramic tiles dado.

10. ELECTRICAL: Concealed copper wiring in conduits for lights, fan, and power plug points to operate modern day fixtures.

11. TELECOM: A: Telecom points in all bedrooms, drawing & dining area

B: Intercom facility to all units connecting Security

VENDOR

PURCHASER