

**ONE RUPEE ES**

**AGREEMENT.**

● THIS AGREEMENT entered into at BANGALORE on this THIRTYFIRST Day of March, One Thousand Nine Hundred and Ninety Five (31/03/1995).

BY AND BETWEEN

M/s. POOJA BUILDERS  
 A Partnership Firm  
 having its Principal place  
 of Business at  
 No. 86, II Floor  
 National Market  
 6th Main, Gandhinagar  
 BANGALORE-560 009.  
 Represented herein by its  
 Duly Authorised Partner  
 Sri. Tejraj Gulecha  
 S/o. Pukhraj Gulecha  
 (Hereinafter referred to as the "FIRST PARTY";)

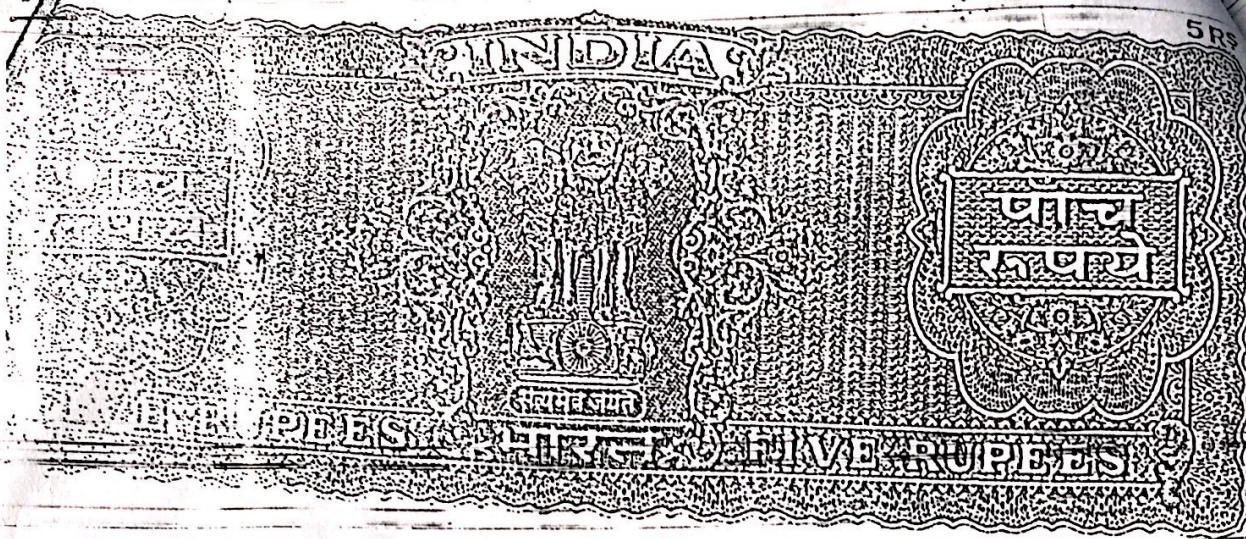
AND

M/s. EMBASSY INVESTMENTS  
 A Partnership Firm  
 Having its Principal place of Business at  
 101/102, Embassy Chambers  
 No. 6/1, Vittal Mallya Road  
 BANGALORE-560 001.  
 Represented herein by its  
 Duly Authorised Partner  
 Sri. Jitendra Virwani  
 S/o. Sri. Mohan Virwani  
 (Hereinafter referred to as the "SECOND PARTY";)

For EMBASSY INVESTMENTS 1

*Tejraj Gulecha*  
Partner

For POOJA BUILDERS  
*T. Gulecha*  
Partner



The terms "FIRST PARTY" and "SECOND PARTY" shall mean and include their successors in office, administrator/s, liquidator/s and/or assigns)

TERMS AS FOLLOWS :

WHEREAS the FIRST PARTY herein had agreed with M/s. Nagvara Estates Pvt. Ltd., to acquire lands from various villagers of Nagvara Village, Kasba Hobli, Bangalore North Taluk, amounting to a compact block comprising 115 (One Hundred and fifteen) Acres.

WHEREAS pursuant to aforesaid Agreement, the FIRST PARTY herein proceeded to acquire lands in the Village of Nagvara and on behalf of above mentioned M/s. Nagvara Estates Ltd., and entered into Agreements for Sale with various persons in respect of their lands. The particulars of all the lands so tied up or subject to the Agreements in favour of the FIRST PARTY are more fully detailed in the Schedule-I heretobelow and hereinafter referred to as Schedule-I Property.

WHEREAS the aforesaid M/s. Nagvara Estates Pvt. Ltd., due to unforeseen circumstances beyond its control, had to restrict and limit its project to 34 Acres of Lands only from out of the Schedule-I Property which are more fully detailed in the Schedule-II hereinunder and hereinafter referred to as the Schedule-II Property.

WHEREAS from and out of the Schedule-I Property, the FIRST PARTY has obtained the necessary Clearance from the competent Authority under Urban Land (Ceiling & Regulation) Act 1976 and has got the same converted as contemplated under Section 95 of the Karnataka Land Revenue Act in respect

For Bangalore Investments

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*[Signature]*  
Partner

For P.D.O. J.A. W.L.D.  
[Signature]

Partner

of the lands which are morefully mentioned in Schedule-III hereinbelow and hereinafter referred to as the Schedule-III Property.

AND WHEREAS the FIRST PARTY herein represents to the SECOND PARTY that apart from paying the entire sale consideration to the respective Owners and having them to execute and register Agreements for Sale and Power of Attorney/ies before the jurisdictional Sub-Registrar, it has also paid the entire consideration and got similar Agreements and Power of Attorney in respect of the lands morefully referred to in the Schedule-IV hereinbelow and hereinafter referred to as Schedule-IV Property, though in respect of the said lands, there is no Order for Conversion and/or Clearance under Urban Land Ceiling & Regulation Act, 1976.

AND WHEREAS under the circumstances, enumerated above, the FIRST PARTY herein was on a look out for person/s who would be interested in acquiring the remaining extent of land in Schedule-I hereinabove, which is morefully detailed in Schedule-V hereinbelow and hereinafter referred to as the Schedule-V Property, approached the SECOND PARTY herein with an offer to transfer all its rights, title and interest in or upon the Schedule-V Property and/or get the Schedule-V Property Registered directly in the name of the SECOND PARTY or its nominee/s.

AND WHEREAS the SECOND PARTY subsequent to inspection of the land and the Maps and Sketches furnished by the FIRST PARTY required the FIRST PARTY to acquire further extent of lands so as to form a compact block of about 85 (Eighty Five) acres. The details of the lands which have been agreed to be acquired by the SECOND PARTY through the FIRST PARTY are detailed in the Schedule-VI hereinbelow and hereinafter referred to as the Schedule-VI Property.

AND WHEREAS the FIRST PARTY has represented to the SECOND PARTY that it has got the Title Deeds of the respective Owners of the Schedule-I Property scrutinised by competent Vocates and has found the Title of the respective Owners as valid and marketable and free from all sorts of encumbrances, attachments, acquisition/requisition proceedings, injunctions and/or claim/s put forth by Statutory Authority/ies or third party/ies and there are no legal impediments for transfer of respective lands by its Owners in favour of the Third party/ies.

AND WHEREAS the FIRST PARTY herein has represented to the SECOND PARTY that a preliminary Notification for acquisition of lands concerning the Schedule-I Property or part/s thereof has been issued by the Karnataka Housing Board and the FIRST PARTY has agreed to get the said lands extricated from the said acquisition proceedings.

AND WHEREAS the FIRST PARTY herein has represented that it has inspected the Revised Comprehensive Development Plan for

First Embassy Investments

WV  
Partner

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Ran POOJA BUILDER  
Lalitha Sule  
Partner

Lokha  
Sect  
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the Bangalore City Planning Area and hereby states that all the Schedule-V and VI Properties are under Residential Zone.

AND WHEREAS lastly the FIRST PARTY herein has represented to the SECOND PARTY herein that it has further agreed to acquire 14 (Fourteen) Acres of land, which are adjacent to Schedule-II Property for the purposes of M/s. Nagvara Estates Pvt. Ltd., and for its having released the Schedule-III Properties from the option to purchase, the FIRST PARTY has deposited all the Originals of Documents of Title and Revenue Records with the above M/s. Nagvara Estates Pvt. Ltd., for morefully assuring it of the performance by the FIRST PARTY as mentioned supra in this paragraph.

AND WHEREAS after prolonged discussions and deliberations and on the solemn assurances made by the FIRST PARTY vis-a-vis the Title of the Schedule-V and VI Properties and getting the same released from the acquisition proceedings, the SECOND PARTY herein has agreed to acquire the same or cause to be acquired by itself or by its nominee/s for a total consideration of Rs. 12,75,00,000/- (Rupees Twelve Crores and Seventy Five Lakhs Only) calculated at the rate of Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) Per Acre, subject to the terms and conditions contained under these presents;

NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS :

1. The FIRST PARTY agrees and undertakes, at the option of the SECOND PARTY, to transfer and assign all its right, title and interest in or upon the Schedule-V and VI Properties and/or execute or cause to be executed the Deed/s of Conveyance in favour of SECOND PARTY herein or its nominee/s and the SECOND PARTY has agreed for the same.
2. The FIRST PARTY herein has also agreed to acquire further lands abutting Schedule-VI Property for and on behalf of the SECOND PARTY herein for the purposes of forming a compact Block of 85 (Eighty Five) Acres.
- 2.A. The Parties hereto have agreed and understood that in case the FIRST PARTY is for the reasons beyond his control is unable to secure entire 85 Acres of land morefully referred to in Schedule-V and VI herein below, shall be liable to arrange for acquisition of lands for the SECOND PARTY, the minimum extent of 50 Acres, morefully detailed in the Schedule-VII hereinbelow. The FIRST PARTY assures the SECOND PARTY that in case on its acquiring any further land adjacent to touching upon the Schedule-V and VI properties, then the SECOND PARTY herein shall have the right of option of first refusal to acquire the same.
3. The SECOND PARTY herein has agreed to pay a sum of Rs. 12,75,00,000/- (Rupees Twelve Crores and Seventy Five Lakhs Only) per acre.

For POOJA BUILDER  
Sriram Reddy  
Partner

Lakhs Only to the FIRST PARTY as consideration towards acquiring the Schedule-V and VI Properties which shall include Sole Consideration and as well as Statutory Expenses with regard to Conversion of Land and Urban Land Ceiling Clearance/s and/or any connected expenses herewith. This consideration shall vary in accordance with the actual land available in Schedule-V and VI Properties.

The SECOND PARTY has already paid a sum of Rs. 5,00,000/- (Rupees Five Lakhs Only) as a token advance to the FIRST PARTY vide Cheque No. 179129 dated 04/01/1995 drawn on Federal Bank Ltd., Bangalore, the receipt of which the FIRST PARTY herein hereby acknowledges.

The SECOND PARTY herein has this day paid to the FIRST PARTY a further sum of Rs. 50,00,000/- (Rupees Fifty Five Lakhs Only) vide Cheque No. 763266 dated 03/01/95 drawn on Federal Bank, Residency Road, Bangalore, towards the consideration referred to in Clause (3) supra and the FIRST PARTY agrees and undertakes to get the Documents of Title and Revenue Records deposited with M/s. Nagvara Estates Pvt. Ltd., within 60 (Sixty) days from this date.

The FIRST PARTY herein agrees and undertakes to deposit Documents of Title in respect of lands to an extent of 4 Acres and 15 Guntas in Survey No. 97/2&1 situate at Nagvara Village, Kasba Hobli, Bangalore North Taluk, for securing the monies paid by the SECOND PARTY pursuant to this Agreement.

The SECOND PARTY herein agrees and undertakes to pay a sum of Rs. 1,00,00,000/- (Rupees One Crore Only) to the FIRST PARTY and the FIRST PARTY herein agrees and undertakes to handover all the Original Documents of Title to the SECOND PARTY which are at present deposited with M/s. Nagvara Estates Pvt. Ltd., and execute a register Deed/s of Conveyance in respect of proportionate extent of land, so chosen by the SECOND PARTY from and out of the Schedule-III Property in the name of the SECOND PARTY or its nominee/s.

The SECOND PARTY agrees and undertakes to pay a further amount of Rs. 2,00,00,000/- (Rupees Two Crores Only) within 30 (Thirty) Days of the FIRST PARTY extricating and/or deleting portion/s of lands under acquisition proceedings initiated by Karnataka Housing Board and/or any other Authority/ies and obtaining conversion and clearance under Urban Land Ceiling Act, in respect of said remaining portion of Schedule-V and VI Properties and the FIRST PARTY convincing the Counsel of the SECOND PARTY regarding the marketability of the title of the respective Owners by furnishing all the documents so required for by such Counsel and the FIRST PARTY

for Pooja Builder

For POOJA BUILDER

Signature

Partner

agrees and undertakes to execute and register Deed/s of Conveyance in respect of proportionate extent of land, so chosen by the SECOND PARTY from and out of the Schedule-V and VI Properties in the name of the SECOND PARTY or its nominee/s concurrent to the aforesaid payment.

9. The SECOND PARTY herein agrees and undertakes to pay an amount of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) within 3 (Three) Days of derequisition/denotification of lands by Karnataka Housing Board and the aforesaid sum of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) and shall be adjusted from and out of the amount set out in Clause (8) Supra. Any second acquisition by KMB or any Govt. body acquisition, the responsibility will be borne by the second party.

10. The FIRST PARTY herein assures, agrees and undertakes to acquire Schedule-VI Property directly in the name of the SECOND PARTY herein or its nominee/s and all the payments to be made to the respective Landlords shall be so made by the SECOND PARTY through the FIRST PARTY from and out of the consideration agreed to be paid by the SECOND PARTY as per Clause (3) supra, which shall be adjusted from and out of the amounts to be paid to the FIRST PARTY as per Clause (10) infra.

11. The SECOND PARTY agrees and undertakes to pay to the FIRST PARTY the balance consideration as below :-

(i) A sum of Rs. 3,50,00,000/- (Rupees Three Crores and Fifty Lakhs Only) within 6 (Six) Months from the payment referred to Clause (8) supra.

(ii) A sum of Rs. 2,50,00,000/- (Rupees Two Crores and Fifty Lakhs Only) from the date of payment as set out in Clause 11 (i) supra within 6 (six) months.

(iii) A sum of Rs. 2,50,00,000/- (Rupees Two Crores and Fifty Lakhs Only) within 3 (Three) Months from the date of payment referred to Clause 11 (ii) supra.

And the FIRST PARTY agrees to execute and register or cause to be executed or registered proportionate extent of land from and out of the Schedule-V and VI Properties, simultaneously with the payments referred to supra in favour of the SECOND PARTY or its nominee/s.

i.A. The Parties hereto agree that the payment referred to in Clause (7), (8) and (11) herein above may be changed and altered as agreed to upon mutually from time to time.

2. It is agreed to between the Parties that all the charges, cesses, rates and other out goings in respect of the Schedule-V and VI Properties shall be exclusively

For POOJA BUILDER

Lijayulhaq  
Partner

- borne by the FIRST PARTY till the date of execution and registration of Deed/s of Conveyance.
13. It is agreed to between the Parties that all the expenses in connection with execution and registration of Deed/s of Conveyance shall be borne by the SECOND PARTY alone or its nominee/s and the FIRST PARTY shall in no way be liable for the same. The First party is only responsible for ~~conversion & ULC charges~~. Any other expenses pertaining to regn will be borne by the Second. The FIRST PARTY agrees and undertakes to furnish all party. The Documents of Title and Revenue Records as called First party for by the SECOND PARTY or its Counsel in order to will be doing satisfy the SECOND PARTY as regards marketability of only official the title of the respective Owners. *TJN*
14. ~~conversion & ULC charges~~. Any other expenses pertaining to regn will be borne by the Second. The FIRST PARTY agrees and undertakes to furnish all party. The Documents of Title and Revenue Records as called First party for by the SECOND PARTY or its Counsel in order to will be doing satisfy the SECOND PARTY as regards marketability of only official the title of the respective Owners. *TJN*
15. The FIRST PARTY herein agrees to indemnify and keep indemnified the SECOND PARTY against all losses, damages and/or expenses that may either be suffered or incurred by the SECOND PARTY on account of defect in title of the respective Owners and/or default and violation of any one or more of the covenants contained herein by the FIRST PARTY and/or due to any claim/s put forth by any third party/ies or Statutory authority/ies.
16. The FIRST PARTY agrees and undertakes to obtain all the necessary Clearances, Permissions, Orders, notifications or other Writings that may be required to effectually SELL/TRANSFER/CONVEY the Schedule-V and VI Properties, being the Lands which could be utilised for Residential Purposes, in favour of the SECOND PARTY and/or its nominee/s as envisaged under Income Tax Act, Urban Land Ceiling Act, Karnataka Town and Country Planning Act and/or any other Law/s which is/are in force for the time being, prior to transfer of lands in favour of the SECOND PARTY as contemplated in Clause (7), (8) and (11) supra.
- 16.A. It is further agreed to between the Parties hereto that in case the FIRST PARTY is unable to secure conversion of a imperceptible portion/s of the lands which is proposed to be acquired by the SECOND PARTY through the FIRST PARTY for the reasons beyond the control of the FIRST PARTY i.e., due to the legislation or any statutory prohibition in regards to the same, then the SECOND PARTY agrees to acquire or cause to be acquired the same on as is where is basis and under these circumstances consideration agreed upon per Acre shall stand reduced to Rs. 125,000/- (Rupees *One Lakh Twenty Five Thousand Only*). *HJ*
17. In case if it is found necessary that both Parties hereto agree that the Agreement/s apropos some portion/s of land is required to be filed before Appropriate Authority constituted under Chapter XX C of the Income Tax Act, 1961, then they shall do the same for POOJA BUILDER

For POOJA BUILDER

*Tajafuley  
Partner*

within the stipulated period and the time for performance in respect of these portion/s on the part of the SECOND PARTY shall stand extended till the date the above mentioned Appropriate Authority grants its No Objection and in case of the Appropriate Authority exercising its preemptive right to purchase/acquire the property, then the SECOND PARTY shall be entitled to receive the proportionate amount from the said Authority directly without any reference to the FIRST PARTY or the Owner/s.

18. It is clearly agreed and understood between the Parties that the aforesaid consideration agreed to be paid by the SECOND PARTY shall include all the payments to be made to the respective Owners towards sale consideration/Conversion charges and expenses/expenses relating to Urban Land Ceiling Clearances and the difference between the consideration payable to the respective Owners including the aforementioned charges/expenses and the consideration to be received from the SECOND PARTY, shall enure to the benefit of the FIRST PARTY and towards the services rendered and expenses incurred by it.
19. It is agreed and understood between the Parties that the SECOND PARTY has entered into this understanding with the FIRST PARTY and has parted with the amounts as referred to herein, relying on the statements and assurances made and given by the FIRST PARTY to the effect that it has identified the aforementioned lands and made all the Owners of the Schedule-V and VI Properties agree to part with their respective portion/s and the FIRST PARTY shall procure and produce all the Documents of Title and Revenue Records for satisfying the SECOND PARTY as to the marketability of the title of the respective portions of land.
20. In case either of the Party fails to observe or perform any one or more of the covenants contained hereunder, then the Party at default shall be liable to be sued for specific performance of this Agreement and/or damage/s.

For POOJA BUILDER

T. Jayaraman  
Partner

SCHEDULE-I

SCHEDULE-II

SCHEDULE-III

For Embassy Investments

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Partner

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SCHEDULE-IV

SCHEDULE-V

SCHEDULE-VI

SCHEDULE-VII

(Schedules I to VII are more fully detailed in Annexures I to  
I appended hereto).

IN WITNESS WHEREOF THE PARTIES HEREIN HAVE SET THEIR RESPECT  
TIVE HANDS TO THIS AGREEMENT ON THE DAY, MONTH AND YEAR  
HEREINABOVE WRITTEN IN PRESENCE OF THE WITNESSES ATTESTING  
B BELOW.

WITNESSES :

1. T. A. Alibhai Patel

FAXIMIL. BARI  
21-A. Alibhai Patel  
Bangalore 12.

T. A. Alibhai Patel  
FIRST PARTY

2. Sundeep Patel  
Sundeep Patel  
Food Recruiters and Developers  
17/21 S.E. Marks Road  
Bangalore - 1.

J. M. Patel  
SECOND PARTY