



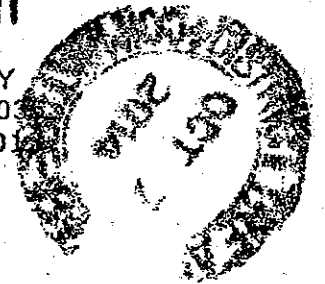
தமிழ்நாடு தமில்நாடு TAMILNADU

157
2.04.2015

M/s. Sreevatsa Real Estate (P) Ltd.
cbe.

N. SUMATHI
STAMP VENDOR
SARAVANAMPATTY
COIMBATORE - 641 03
Reg. No. 5409/BL/201

Rs. 100/
AY 048817



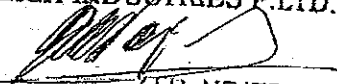
JOINT DEVELOPMENT CUM CONSTRUCTION AGREEMENT

This Joint Development cum Construction Agreement is executed on 23rd day of April 2015 at Coimbatore

BETWEEN

M/s.Sreevatsa Real Estates (P) Ltd., a Private Limited Company, (PAN No.AADCS0177J), incorporated under the Companies Act 1956 and carrying on business with its Registered Office at No.8/2, Mettupalayam Road, Coimbatore - 641 043, represented by its Managing Director Mr.C.S.Ramaswamy, S/o. Late Mr.P.R.Subramaniam, (PAN No.ADXPR0682F) having his office at the address aforesaid (Hereinafter referred to as the "DEVELOPER" which term shall mean and include its successors, executors and assigns)

For PRAGA INDUSTRIES P.LTD.,


(J.R. NEJEDLY)
Managing Director

OWNER

For Sreevatsa Real Estates Pvt.Ltd.


Managing Director
DEVELOPER

AND

M/s. PRAGA INDUSTRIES PRIVATE LIMITED, a Private Limited Company, (PAN No.AACCP0171C), a Company incorporated under the Companies Act 1956 and having its registered office at 293, Race Course, Coimbatore - 641018 and represented by its Managing Director Mr.J.R.Nejedly, S/o. Late Mr.Joseph Nejedly, (PAN No.AAGPN8138G) duly authorized vide Board Resolution dated 20.04.2015 having his office at the address aforesaid (Hereinafter referred to as the "OWNER" which term shall mean and include its successors, executors and assigns)

WITNESSETH :

Whereas the property, morefully described in the schedule hereunder, belongs absolutely to the OWNER and is hereinafter referred to as the Scheduled Property;

Whereas the OWNER purchased the schedule property from M/s. The United Coffee Supply Co. Ltd. under a Sale Deed dated 30.06.1971 and registered as Document No.2298 of 1971 in the Office of Joint Sub-Registrar, Coimbatore and has been in exclusive possession and enjoyment of the same ever since then as its absolute owner;

Whereas the OWNER is desirous of jointly developing the scheduled property by constructing residential apartments thereon by using the expertise of the Developer and accordingly, the Owner and the Developer have entered into this Joint Development cum Construction Agreement on the following terms and conditions.

Whereas the Owner is a company and the company objects as per its memorandum of association enable the company to take up this activity and its shareholders are authorizing the Board of Directors of the Company by way of special resolution in accordance with the relevant provisions of the Companies Act, 2013 for undertaking this activity and dispose the property.

1. The OWNER AND DEVELOPER hereby agree to jointly develop the scheduled property by constructing multi storeyed residential apartments thereon.
2. The OWNER hereby authorizes the Developer to develop the entire property by submitting plans for approval, appointing architect/s and to develop the scheduled property into residential apartments.
3. The Owner has agreed to sell and convey 62.5% of the undivided interest in the land in the scheduled property to the Developer absolutely to hold and have and/or convey, transfer to the nominee(s) of the Developer.

OWNER

DEVELOPER

4. In consideration of such sale, the Developer agrees to construct a multi storeyed residential apartment complex at their own cost as per specifications mutually agreed and to deliver 37.5% of the constructed area in all the floors to be constructed free of cost to the OWNER. The Developer will retain the remaining 62.5% of the undivided part of the land and the super built-up area. Each one is empowered to dispose off their share defined above to their nominees and purchaser/s.

The abovesaid sharing of built up area is based on the present achievable Floor Space Index (FSI) of 2.25 times of the total land area, as per prevailing building regulations, since the scheduled property is abutting the 60 feet wide Race-Course Road. The actual FSI achievable will be based on architect's plan, depending on OSR & set backs as per site conditions, within the Government norms of FSI. If the contemplated FSI is reduced due to Government regulations, then the 37.5% built up area earmarked for the Owner will decrease in the same ratio between the Owner and the Developer proportionately in accordance with the Government regulations. However, in the event of the Developer being able to achieve a FSI in excess of 2.25, then the additional built up area in excess of the FSI of 2.25 shall be shared equally between the Owner and the Developer. The Owner and Developer shall jointly arrange for a survey of the scheduled property. After taking the survey, if the extent of land in the actual possession of the Owner is more or less than the extent as mentioned in the title deed, then the difference in extent shall be shared by the Developer and Owner in the proportion of 62.5% and 37.5% respectively.

5. It is hereby specifically agreed that the Owner shall be entitled to get the same number of car park per apartment as equal to all the other purchasers of the Developer's share.

6. The entire cost of construction and all approval fees and charges will be borne by Developer.

7. The Owner and the Developer will earmark the respective portions to be allotted to them equally in all floors in front and rear of the building, when the plans are duly approved by the competent authorities.

8. The Owner will pay Developer the following charges for their 37.5% share of the super built-up area to the Developer

- I. Security Deposit for electricity line
- II. Security Deposit for sewage & water connections.
- III. Corpus fund for Association.

OWNER

DEVELOPER

IV. Statutory taxes that are levied by the Government authorities.

V. Service Tax, Work Contract Tax, Sales Tax etc. are payable as per the prevailing rates.

VI. Any other taxes, levies, etc., that would be introduced by competent authorities at a later date, if any.

9. A sum of Rs.1,00,00,000/- (Rupees One Crore Only) has been paid by the Developer to the Owner by Cheque No.132709 dated 23.04.2015 drawn on M/s. Axis Bank Ltd. as a refundable security deposit. The above said security deposit will be adjusted finally at the time of handing over of the owners' share of flats either in the form of constructed areas or returned by the owner as refund of the deposit.

10. EXCLUSIVE RIGHTS OF DEVELOPMENT IN THE SCHEDULED PROPERTY GRANTED TO THE DEVELOPER AS AND WHEN APPROVALS ARE ACCORDED BY AUTHORITIES

The Owner hereby grants unto and in favour of the Developer herein, the exclusive rights of development in and for the Scheduled Property as per the terms and conditions set out herein as and when approvals are accorded by authorities.

11. The Owner hereby authorizes the Developer and agrees further actions to execute necessary Registered General Power of Attorney to sell the remaining 62.5% built up area in the apartments to be constructed over the scheduled property including undivided interest in the property subject to the common enjoyment of the staircases and other common amenities for any consideration and on any terms and conditions to be determined by the Developer and authorize them to receive all such considerations and money from the buyers of such residential area.

OWNER

DEVELOPER

12. The Owner undertakes not to revoke, modify or alter such powers under any circumstances and not to deal with the sale of such superstructure of 62.5% undivided share of the Developer and 37.5% undivided share of the Owner in the scheduled property either by themselves or through any other representatives or agents till the project is handed over after completion.

13. The Developer undertakes that the new constructions will be commenced within 90 days from the date of receipt of approval/sanction from Coimbatore Municipal Corporation, Local Planning Office, Coimbatore and Director of Town & Country Planning, Chennai and try to complete the project within 36 months from the date of receipt of necessary approvals from the Local Planning Authority and Coimbatore Corporation. However, force majeure condition will apply in case of unforeseen circumstances, natural causes and other calamities. In the event of delay due to unforeseen and force majeure condition, the extension of time shall be discussed with the Owner for grant of time to complete the project.

14. The Owner assures the Developer that apart from this Agreement, there is no other subsisting Agreement for sale or development in favour of any other persons in respect of the schedule property or any part thereof hereby agreed to be granted for sale/development to the Developer.

15. The Owner states and confirm that the Developer shall have the irrevocable power, right and authority to prepare and submit in the name of Developer, layout plans, building plans and other revised plans, Sub-division Plans etc., to the competent authorities and other concerned authorities for the purpose of obtaining their approval and sanction for such building, layout plan and sub division plans and for the purpose of commencing and carrying out the construction work of residential complex in pursuance of this Agreement and for obtaining commencement/ completion certificate and also for obtaining permission or exemption order or development permission from the Government or the Competent Authority appointed by the Government of Tamil Nadu and for the purpose of obtaining the aforesaid sanctions and clearances the Owner hereby agree and undertake to sign and execute a Registered General Power of Attorney in favour of the developer to sign the said documents, such applications, plans, affidavits and other papers, forms, as may be required by the Competent authorities and other concerned authorities. All approvals will be in the name of the Developer.

16. The Owner agrees that the plans and specifications given by the Architect appointed by the Developer is final and the project will be executed as per the said plan. No change in the plan prepared and submitted by the Architect can be effected by the Owner. The Developer hereby covenants with the Owner and the company that they have all the expertise and infrastructure to undertake and execute "Building Projects" of the nature dealt with in this Joint Development Agreement and shall

OWNER

DEVELOPER

construct the building / apartments having due regard for quality of materials used, soundness of Construction ,Structural Design and Soundness architectural design and layout, land scaping etc., with due the compliance of legal regulations and rules as applicable to projects of this nature and if in the course of the constructions on at a later date, any defect in construction of the nature mentioned above or non-compliance of any legal regulations or rules which results "Damage Loss" to the Owner, company prospective purchasers or to the general public, then, its shall be the absolute legal liability and responsibility of the Developer to compensate all those who have sustained damages and the Owner, Company shall in no way be legally responsible to answer or compensate such claims and damages.

17. However, if any internal modifications are required by the Owner and if the architect agrees to suitably modify, civil and electrical work within the Apartments earmarked for the Owner then such modifications may be made as desired by the Owner provided that no major structural alterations in the form of modifications can be sought. If the architect opines that any change is not feasible, then the decision of the architect is final. Any additional cost involved in effecting any modifications shall be payable by the Owner.

18. The Owner is not entitled to seek any modifications in the external elevation of the proposed apartments.

19. The Owner and/or their transferees in regard to their constructed area shall become members of an Association to be formed by all the residential unit holders (hereinafter referred to as the "ASSOCIATION") for the purpose of attending to maintenance, upkeep and safety of the building and common amenities and all matters of common interest, bear the proportionate cost thereof and shall observe and perform the terms/conditions/Bye-laws/Rules/ Regulations of such Association. In this regard, each owner of the residential unit/Apartment in the Owner share shall be liable to contribute to a Corpus fund set up for this purpose and similar sum will be collected also from the buyers of residential units/apartments of the Developer's share. In the event of there being any delay in formation of such Association, the Developer shall continue to take care of maintenance subject to payment of a maintenance charge decided at that time for the apartments and such maintenance will include maintenance of all common facilities. This obligation on the Developer will be limited to a period of maximum three months from the date of handing over of all the flats. Maintenance charges for the Owner's unsold apartments are to be paid by the Owner to the Association for the period of One year on the date of formation of the Association.

20. The Owner and the Developer shall use the Apartments earmarked for them only for residential purpose and shall not at any time carry on in the said flats any commercial trade or business. The Owner and the Developer shall stipulate the same conditions to their respective purchasers and in the Association Byelaws.

OWNER

DEVELOPER

21. It is agreed by both the parties that the same quality of materials will be used for the portion earmarked for the Owner and the Developer in the proposed apartments. The Developer will use quality materials and fittings. If Owner requires any upgradation of the materials then they should do so at their own cost but fixing up or erecting shall be done by the Developer subject to approval by Developer.

22. The Owner hereby agree to donate the required extent of lands as contemplated under law to the competent authorities if required for formation of approach and/or internal roads, OSR areas at appropriate time as required by the competent authorities for issuing approval or as specific conditions in the approval.

23. The Owner hereby agree and undertake to extend full co-operation and offer all assistance to the Developer for enabling them to comply with all the provisions of the Statutes enabling the Developer to apply for and obtain necessary permission(s) from the Appropriate authorities as and when required to develop the schedule property by the Developer in pursuance of this Agreement and the Owner shall sign all the relevant forms, applications, affidavits etc., as may be required by the Developer in this regard.

24. Upon signing of this Agreement, the Owner hereby grant an irrevocable license and authority to the Developer to enter into and upon the schedule property for the purpose of soil testing, surveying, measuring and marking the extent and erect the name board of the Developer with the detailed particulars of the residential complex that is proposed to be built on the schedule property and for doing any other pre-construction job on the schedule properties.

25. The Owner hereby agrees that if there is any breach of any one or more of the terms and conditions stipulated in this Agreement, the Developer shall have the right to sue for specific performance of this contract and recover all costs and value of all resources including men and materials deployed in this project and in addition be entitled to claim and recover the Guaranteed Amount (as stated in the Share Pledge and Guarantee Agreement) as and by way of liquidated damages styled as special compensation under that Agreement.

26. The service tax, sales tax, Works Contract Tax, etc., towards portion of the Owner will be collected from the Owner or their nominees by the Developer and remitted to the concerned competent authorities similar to the case of the buyers of property from the Developer's portion. The Owner will have to pay all these taxes for their portion to the Developer whether they have actually sold or retained for their use such apartments. As per the Point of Taxation Rules, the Service tax for the portion of the Owner's area is to be paid as per the progress, which is to be paid by the Owner. A demand note will be raised on the progress by the Developer.

OWNER

DEVELOPER

27. The Owner or any one else claiming under them shall not interfere with the construction work to be carried on by the Developer on the schedule property in pursuance of this Agreement. The Owner or anyone else claiming under them shall not interfere with the possession and enjoyment by the allottees/ purchasers of the apartment, garages, etc. constructed and allotted by the Developer to the various allottees of their choice in the said residential complex.

28. The Owner hereby agree and undertake not to create any mortgage, charge, lien or any other sort of encumbrance over the said property or suffer or allow any execution, attachment or distress by any person over the schedule property till the last sale deed in respect of the undivided share in the schedule property is executed and registered by the Owner or their Power Agent in favour of the Developer or in favour of their nominee.

29. TAXES, MAINTENANCE, DEPOSITS ETC:

a) The Owner shall be liable to bear and pay all the property tax, Vacant Land Tax and all other taxes, dues and cess pertaining to the Scheduled Property up to the date of Plan Approval. From the date of Plan Approval, the Developer shall pay all taxes and dues pertaining to the Scheduled property up to the date of completion of construction of the residential Apartments. Any taxes, dues or cess, including Vacant Land Tax or other taxes charged at a later date for the period prior to obtaining of approval, is to be paid by the Owner.

b) After completion of construction of the apartments on the Schedule property, the same shall be assessed to tax and the Owner or their purchasers shall bear the property tax, E.B. deposit, Water connection charges and Underground drainage charges in respect of the Owner's share of constructed area and the Developer or their purchasers of Apartments shall bear the property tax, E.B. deposits etc. in respect of the Developer's share of constructed area.

c) All the statutory charges like drainage & sewage connection deposits, Electricity Board deposits for connections, deposits for water connections, property tax including the vacant land tax for the period of construction and statutory expenses for getting the facilities and corpus fund for the Owner share of Apartments shall be borne by the Owner like any other occupier of the Apartments.

OWNER

DEVELOPER

30. CANCELLATION:

The Developer is entitled to cancel the Joint Development Agreement during the pendency of the development, if they face any practical difficulties or litigation in proceeding with the development work. The Owner is not entitled to terminate this development agreement unilaterally. However, the Owner and the Developer may jointly decide to cancel and terminate this agreement if all of them think that it is inappropriate to proceed with the development of the project. In the event of termination of this agreement due to any of the reasons aforesaid, accounts will be mutually settled and the Developer will be compensated by Owner with all the monies spent for the development of the property including architects fees, cost of construction and all expenses incurred as per clause 25 supra.

31. TITLE AND POSSESSION:

The Owner shall make out as a pre-condition for performance of this JDA a full, valid and marketable Title to the Scheduled property free of any charges, encumbrances or lispendens and usable for the Development as proposed herein to the satisfaction of the Developer. While at the same time it is agreed between the parties that the Developer shall independently through a legal counsel of their choice make a complete investigation of the Owners title to the schedule property and satisfy themselves regarding its marketability no claim or objection regarding Owners title to the schedule property at a later date will be entertained by the Owner.

32. The OWNER covenant that they would cooperate in allowing inspection of the original documents by intending prospective buyers of the residential apartments or their legal counsel, financial institutions, etc. for approval/verification.

33. The OWNER has agreed to hand over the Original title deeds pertaining to the Scheduled property to the Developer on producing the approvals from the competent authorities to construct the building and the same shall be retained by the Developer during the subsistence of this Agreement. However the Developer shall be entitled to deal with the title deeds if necessary for creation of mortgage infavour of any financial institutions for availing a project loan for completion of the project. The Owner shall execute a Registered General Power of Attorney to mortgage the 62.5% of the scheduled property to avail the project loans by the Developer.

The Owner covenant that Schedule Land shall not at any point of time be subjected to any mortgage, charge, encumbrance or alienation by them.

OWNER

DEVELOPER

34. If the Owner so desires, the owner's share of constructed area will be marketed by the Developer at a nominal service charge of 4% of the base selling price to cover the administrative and marketing costs for the same. The Owner shall be entitled to deduct the TDS for the service charge so payable and Service tax, if any, payable on the service charge shall be paid by the Owner.

35. NAME OF THE BUILDING:

The name of the Residential Complex to be constructed on the Scheduled Property shall be SREEVATSA LiAnCa and the same may be modified only by mutual consent.

36. All claims and disputes arising in respect this Agreement will be resolved through mediations failing which through Arbitration under the provisions of Arbitration & Conciliation Act 1996 with all amendments thereto. The sole Arbitrator shall be nominated by the Developer and the Owner on consent and the venue of arbitration will be preferably Coimbatore. Provided that such Arbitrator appointed shall be a retired High Court Judge, or District Judge or Architect or Lawyer of at least 25 years standing.

The terms and conditions, stipulations and other connected and related terms specified in this agreement will be operative only when the sanctions and approvals are accorded by appropriated and concerned authorities and not otherwise. Clause 10 and onwards are only for mutual information for future activities.

DESCRIPTION OF PROPERTY

Coimbatore Registration District, Coimbatore Sub-Registration District, Coimbatore Taluk, Puliakulam Village, within the Municipal Limits of Coimbatore in Race Course Road, In T.S.No.1442 Survey Ward No.1 of a total extent of 2 Acres 97.14/16 cents. In the above extent, 1 Acre and 97.14/16 Cents has already been sold and the balance of 1 Acre (One Acre) on the southern side with the following boundaries

South - Mrs.Dalbi's Bungalow
North - Bungalows belonging to Mrs.Johar
West - Property belonging to M/s.Peirce Leslie India Ltd.
East - Race Course Road

Admeasuring,

East to West on the South - 220 feet
East to West on the North - 293 feet
North to South on the West - 168 feet
North to South on the East - 185 ½ feet

OWNER

DEVELOPER

The above said property admeasuring an extent of 1 Acre of land are covered by this Joint Development Agreement.

The property situates within the limits of Coimbatore Corporation.

The new subdivision number is T.S.No.1442/4.

Property Tax Assessment Nos.7195461 & 7195832.

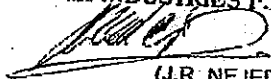
Water tax Assessment Nos.95832 & 86733.

E.B.Connection No.004-002-708.

The areas covered by this Joint Development Agreement is coloured in pink in the plan attached (not to scale).

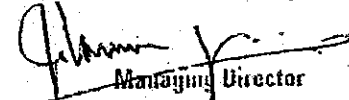
IN WITNESS WHEREOF ALL THE PARTIES HAVE SIGNED THIS AGREEMENT ON THE 23RD DAY OF APRIL 2015 AT COIMBATORE BEFORE THE FOLLOWING WITNESSES:

For PRAGA INDUSTRIES P.LTD.,



(J.R. NEJEDLY)
Managing Director

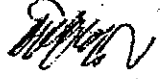
OWNER

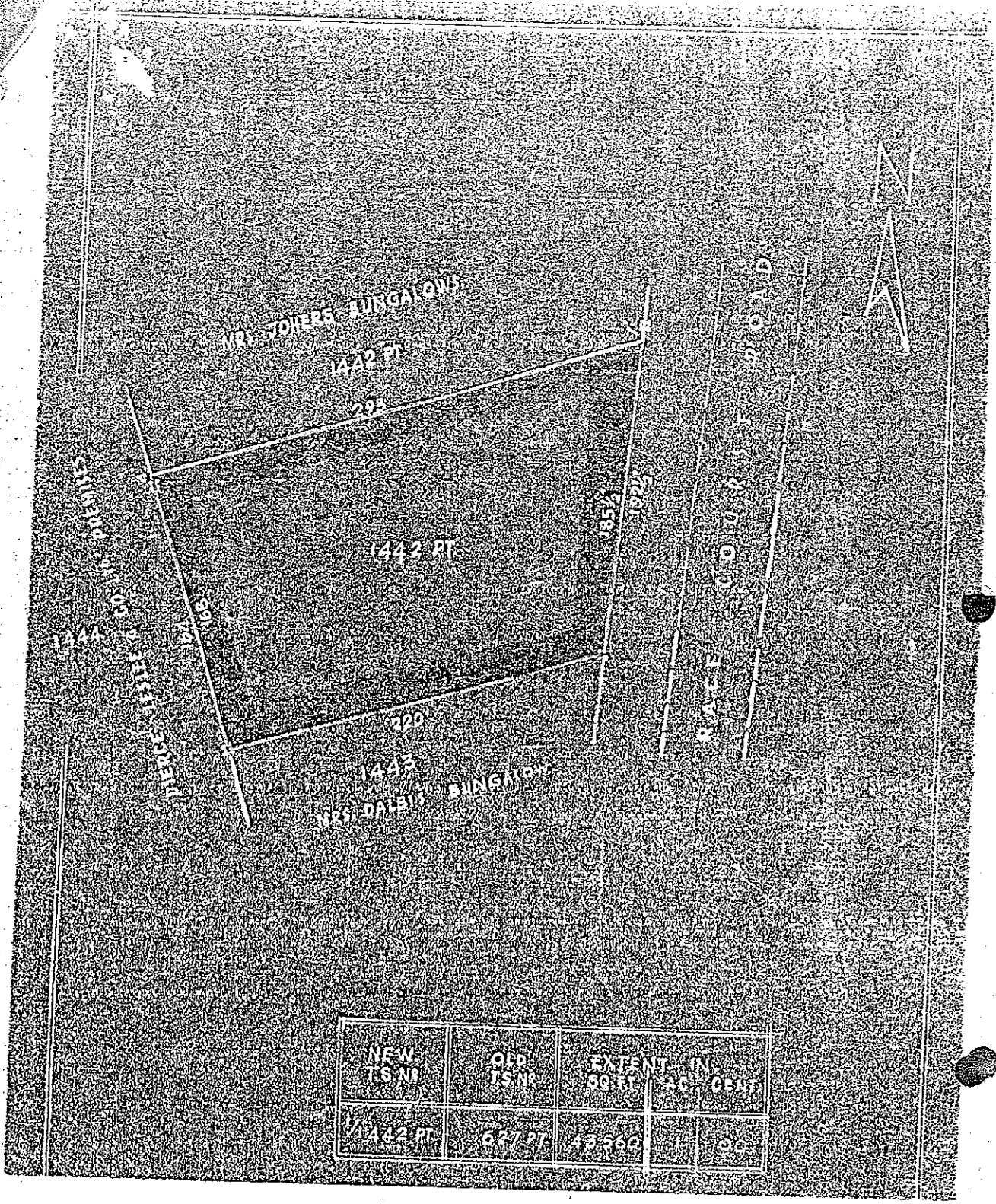
For Sreevatsa Real Estates Pvt.Ltd.


Managing Director
DEVELOPER

WITNESSES:

1)  Mrs. Saraswathi - U
W/o. Mr. C.S. Varadarajan
NO.58, Ponnuswamy Nagar,
S.N. Palayam, Coimbatore - 641 007.

2) 
E. ANTONY BARMAR, S/O. LATE A. EDWARDS.
26 ABON RAHIM ROAD, ROSE OVERSE. CASE 18.



NEW TS NO	OLD TS NO	EXTENT IN	
		SQ. FT.	AC. (0511)
1442 FT	687 FT	43,500	1.00

For PRAGA INDUSTRIES P.LTD.

J.R. Keedly
 (J.R. KEEDLY)
 Managing Director
OWNER

For Sreevatsa Real Estates Pvt.Ltd.

[Signature]
 Managing Director
DEVELOPER