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 S.No. Date 30/10/2006 Rs. 100
 Name S. Prashant Reddy
 S/o. D/o. W. S. Padma Reddy
 For Whom Paramount Builders

U.S.R.
K. SRINIVAS
 C.V.L. No. 26/98, R.No. 39/2004
 City Civil Court,
 SECUNDERABAD

PERFORMANCE GUARANTEE AGREEMENT

This Performance Guarantee Agreement is made and executed on this 31st day of October, 2006 at Hyderabad by and between:

M/S. BHARGAVI DEVELOPERS, a Partnership Firm evidenced by Deed of Partnership dated 30th October 2006 having its office at G-2, Kalyan Enclave, Kamalanagar, ECIL, Hyderabad – 500 062 and represented by all its partners as under:

1. SRI B. ANAND KUMAR, SON OF B. N. RAMULU, aged about 39 years, residing at H. No. 10, Venkateshwara Nagar, Moula -Ali, Hyderabad – 40
2. SRI NAREDDY KIRAN KUMAR, SON OF MADHUSUDHAN REDDY, aged about 34 years, residing at Plot No. 275, Venakateshwara Nagar, Meerpet, Moula -Ali, Hyderabad-40,
3. SRI. M. KANTHA RAO, SON OF M. LAXMAN RAO, aged about 38 years, residing at Plot No. 152, Vivekanada Nagar Colony, Kukatpally, Hyderabad.
4. SRI. VALUVA RAMESH, SON OF BALESHWARAIAH, aged about 37 years, residing at 40-280, Jawahar Nagar, East Moulali, Hyderabad.
 Hereinafter referred to as the **FIRM**.

U. Ramesh
31/10/2006

For PARAMOUNT BUILDERS

U. Ramesh
 Partner

U. Ramesh


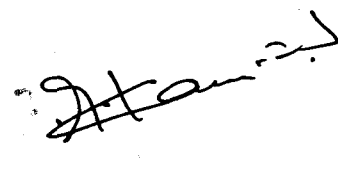
AND

1. **M/s. PARAMOUNT BUILDERS**, a partnership firm having its office at 5-4-187/3&4, II Floor, Soham Mansion, M. G. Road, Secunderabad – 500 003, represented by its Managing Partner Sri. Soham Modi, Son of Sri. Satish Modi, aged about 36 years, occupation: Business, resident of Plot No. 280, Road No. 25, Jubilee Hills, Hyderabad- 500 034., hereinafter referred as the **DEVELOPER**.

The expressions, FIRM and DEVELOPER shall mean and include unless it is repugnant to the context, their respective heirs, legal representative, administrator, executor, successor-in-office, assignee, nominee and the like.

WHEREAS:

- A. The FIRM is the absolute owner and possessor of undivided share of land to the extent of Ac. 1-01 Gts., in Sy. No. 176, situated at Nagaram Village and Gram-Panchayat Nagaram, Keesara Mandal, Ranga Reddy District, forming part of the total land admeasuring Ac. 3-04 Gts., by virtue of Agreement of Sale cum GPA dated 31.10.06 and registered as document no. 16412/06 at the office of the Sub Registrar, Shameerpet.
- B. The DEVELOPER is the absolute owner and possessor of balance undivided share of land to the extent of Ac. 2-03 Gts., in Sy. No. 176, situated at Nagaram Village and Gram-Panchayat Nagaram, Keesara Mandal, Ranga Reddy District, forming part of the total land admeasuring Ac. 3-04 Gts., by virtue of Agreement of Sale cum GPA dated 31.10.06 and registered as document no. 16413/06 at the office of the Sub Registrar, Shameerpet.
- C. The parties hereto have applied to the Urban Development Authority for obtaining necessary building construction and other permissions. The permissions have been received from HUDA vide their Letter No. 6008/P4/Plg/HUDA/2006, dated 14.09.2006. In accordance with the sanctioned plan in all 260 number of flats in 6 blocks aggregating to about 2,28,800 sft., along with parking on the stilt floor and other amenities are proposed and agreed to be constructed.
- D. The DEVELOPER and the FIRM have entered into a Joint Development Agreement dated 31st October 2006, for development of Scheduled Land into group housing scheme named as **PRAMOUNT RESIDENCY**. Under the terms of said joint development agreement the DEVELOPER has purchased undivided share in the Scheduled Land to an extent of Ac.3-04 Gts., vide Agreement of Sale cum General Power of Attorney dated 31st October 2006. The DEVELOPER and the FIRM have also identified their respective share of flats along with proportionate parking and undivided share of land as given in Schedule-A of the above referred Joint Development Agreement.
- E. The DEVELOPER and the FIRM have agreed in the scheme of the joint development of the group housing project that the DEVELOPER shall take the entire responsibility of executing the project which inter-alia includes construction of apartments, creations of certain common amenities like drainage connection, lighting, electrical connection, water connection, etc.

For PARAMOUNT BUILDERS


Partner

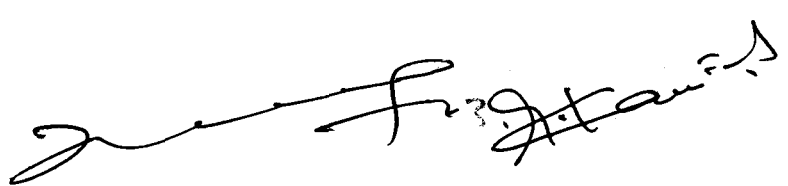

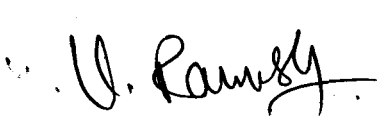
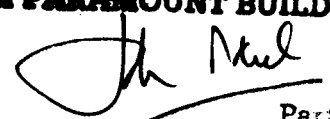
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- F. The DEVELOPER has agreed to bear the cost of construction for the flats falling to his share, referred to in Schedule-A of the Joint Development Agreement dated ___ October 2006. The DEVELOPER also agreed to bear entirely the cost of construction of all other common amenities, like roads, community hall, landscaping, compound wall, children's park, etc., created and required for group housing scheme.
- G. The FIRM agrees to pay the cost of construction to the DEVELOPER for the flats falling to its share.
- H. The FIRM has requested the DEVELOPER to deposit an amount of Rs. 40,00,000/- (Rupees Forty Lakhs only) as security deposit towards performance guarantee for fulfilling its obligations under the Joint Development Agreement dated ___ October 2006 referred to above. The DEVELOPER has agreed to deposit the security deposit on certain terms and conditions.
- I. The parties hereto are desirous of reducing into writing the terms and conditions of the performance guarantee agreement.

NOW THEREFORE THIS PERFORMANCE GUARANTEE AGREEMENT WITNESSETH AS UNDER:

1. The DEVELOPER shall pay an amount of Rs. 40,00,000/- (Rupees Forty Lakhs only) as security deposit to the FIRM towards performance guarantee, free of interest and is refundable to the DEVELOPER after due performance of all its obligations arising out of and under the following agreements:
 - a. Joint Development Agreement dated
 - b. Agreement of Construction dated
2. The DEVELOPER shall pay the FIRM the above referred security deposit of Rs. 40,00,000/- towards performance guarantee as per the details given below:
 - a. Rs. 5,00,000/- paid by cheque no. 468527, sated 02.08.2006, drawn on HDFC Bank.
 - b. Rs. 10,00,000/- on the date of this agreement
 - c. Rs. 10,00,000/- within 15 days of this agreement
 - d. Rs. 15,00,000/- within 30 days of this agreement
3. The DEVELOPER in order ensure the refund this performance guarantee of Rs. 40,00,000/- shall handover the last 5,000 sft. of constructed area agreed to be constructed as per the above referred agreements only on refund of the entire security deposit of Rs. 40,00,000/- by the FIRM to the DEVELOPER.
4. This performance guarantee agreement is executed in 2 (two) original each for the FIRM and the DEVELOPER.




FOR PARAMOUNT BUILDERS

Partner

SCHEDULE OF LAND

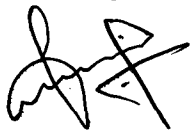
All that the total open agricultural land being Sy. No. 176, situated at Nagaram Village, Keesara Mandal, R. R. District, admeasuring Ac. 3-04 Gts. and bounded by:

NORTH : Sy. Nos. 198, 182, 180 & 177
SOUTH : Sy. Nos. 175, 174 & 167
EAST : Sy. No. 159
WEST : Sy. No. 198

IN WITNESS WHEREOF the Parties hereto have signed this Performance Guarantee Agreement on the date and the place mentioned hereinabove in the presence of the following witnesses:

WITNESSES:

1.



2.

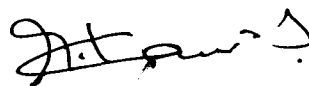
For M/s. Bhargavi Developers,



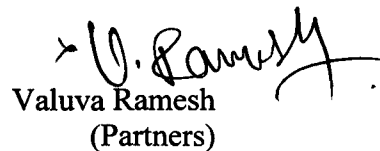
B. Anand Kumar



Nareddy Kiran Kumar



M. Kantha Rao



Valuva Ramesh
(Partners)

K. Kantha Reddy
(confirming and consenting party)

For ~~M/~~ **PARAMOUNT BUILDERS**



Partner

Soham Modi
Managing Partner.