



ఆంధ్ర ప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

S. No. 8774 Date 20/10/05 Rs. 100/-

Sold to MODI Ventures

3/0

For Whom Self

Sec

L. C. Chetty  
07AA 785355  
LEELA CHIMMIGI  
ST  
L. No.  
8-4-78  
SECUND

**PERFORMANCE GUARANTEE AGREEMENT**

This Performance Guarantee Agreement is made and executed on this 20<sup>th</sup> day of October 2005 at Secunderabad by and between:

M/s. SRI SAI BUILDERS, a Partnership Firm evidenced by Deed of Partnership dated 9<sup>th</sup> July 2003 having its office at 25, A&B Electronic Complex, Kushaiguda, Hyderabad - 500 062 and represented by all its partners as under:

1. SRI NAREDDY KIRAN KUMAR, S/O. MADHUSUDHAN REDDY, aged about 31 years, residing at Plot No. 275, Venkateshwara Nagar, Meerpet, Moulali, Hyderabad-40,
2. SMT. K. JAYA, W/O. K. RAJA REDDY, aged about 37 years, residing at H. No. 13-63/1, Surya Nagar Colony, FCI Road, Near NFC, Mallapur, R.R. District,
3. SRI K.V. CHALAPATHI RAO, S/O. K. NAGABHUSHANAM, aged about 52 years, residing at 104, Akshita Apartments, Vijayapuri, Tarnaka, Secunderabad,
4. SRI B. ANAND KUMAR, S/O. B. N. RAMULU, aged about 36 years, residing at H. No. 40-280, Jawahar Nagar (East), Moula ali, Hyderabad - 40,

Hereinafter referred to as the FIRM.

For Sri Sai Builders  
*[Signature]*

For Sri Sai Builders  
*[Signature]*  
Partner

For MODI VENTURES  
*[Signature]*  
Partner

*[Signature]*

*[Signature]*

**AND**

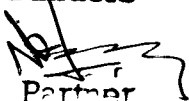
1. **M/s. MODI VENTURES**, a partnership firm having its office at 5-4-187/3&4, III Floor, Soham Mansion, M. G. Road, Secunderabad – 500 003, represented by its partner Sri. Soham Modi, Son of Sri. Satish Modi, aged about 36 years, resident of Plot No. 280, Road No. 25, Jubilee Hills, Hyderabad- 500 034., 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 was the absolute owner and possessor of open agricultural land forming a part of 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 10<sup>th</sup> July, 2003 bearing document no. 8184/03 and sale deed dated 5<sup>th</sup> February 2004 bearing document no. 1311/04 which are both registered at the office of the Sub-Registrar, Uppal, R. R. District (hereinafter this agricultural land is referred to as Scheduled Land) and is more particularly described at the foot of the document.
- B. The parties hereto have applied to the Urban Development Authority and Local Municipality for obtaining necessary building construction and other permissions. 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 2,85,000 sq.ft., along with parking on the stilt floor and other amenities are proposed and agreed to be constructed.
- C. The DEVELOPER and the FIRM have entered into a Joint Development Agreement dated 20<sup>th</sup> October 2005, for development of Scheduled Land into group housing scheme named as **GULMOHAR GARDENS**. Under the terms of said joint development agreement the DEVELOPER has purchased undivided share in the Scheduled Land to an extent of Ac. 2-23.85 Gts., vide Agreement of Sale cum General Power of Attorney dated 20<sup>th</sup> October 2005. 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.
- D. 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.
- E. 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 20<sup>th</sup> October 2005. 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.

**For Sri Sai Builders**

  
Partner

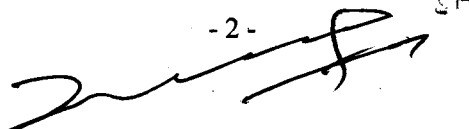
**For Sri Sai Builders**

  
Partner

**For MODI VENTURES**

  
Partner

u  
K. Sai



- F. The FIRM agrees to pay the cost of construction to the DEVELOPER for the flats falling to its share.
- G. The FIRM has requested the DEVELOPER to deposit an amount of Rs. 30,00,000/- (Rupees thirty lakhs only) as security deposit towards performance guarantee for fulfilling its obligations under the Joint Development Agreement dated 20<sup>th</sup> October 2005 referred to above. The DEVELOPER has agreed to deposit the security deposit on certain terms and conditions.
- H. 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. 30,00,000/- (Rupees thirty 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 20<sup>th</sup> October 2005.
  - b. Agreement of Construction dated 20<sup>th</sup> October 2005.
2. The DEVELOPER shall pay the FIRM the above referred security deposit of Rs. 30,00,000/- towards performance guarantee as per the details given below:
  - a. Rs. 10,00,000/- on the date of this agreement
  - b. Rs. 10,00,000/- within 15 days of this agreement
  - c. Rs. 10,00,000/- within 30 days of this agreement
3. The DEVELOPER in order ensure the refund this performance guarantee of Rs. 30,00,000/- 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. 30,00,000/- by the FIRM to the DEVELOPER.
4. This performance guarantee agreement is executed in 2 (two) original each for the FIRM and the DEVELOPER.

**SCHEDULE OF LAND**

All that the total open agricultural land forming a part of Sy. Nos. 93, 94 & 95, situated at Mallapur Village, Uppal Mandal, R. R. District, admeasuring Ac. 4-0 Gts., and bounded by:

NORTH : Part of Sy. No. 95  
 SOUTH : 40' wide road (Shakti Sai Nagar road)  
 EAST : Shakti Sai Nagar Colony  
 WEST : Sy. No. 92

**For Sri Sai Builders**

*[Handwritten signature]*

K. S. S.

**For Sri Sai Builders**

*[Handwritten signature]*  
 Partner

*[Handwritten signature]*

**For MODI VENTURES**

*[Handwritten signature]*  
 Partner

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:

**For Sri Sai Builders**

**WITNESSES:**

1.

For M/s. ~~SRI SAI BUILDERS~~ **Partner**

  
**Nareddy Kiran Kumar,**

2.

  
**Mrs. K. Jaya,**

  
**K.V. Chalapathi Rao,**

  
**B. Anand Kumar,**  
**(PARTNERS)**

For M/s. ~~MODI VENTURES~~ **Partner**

  
**Soham Modi,**  
**Managing Partner.**