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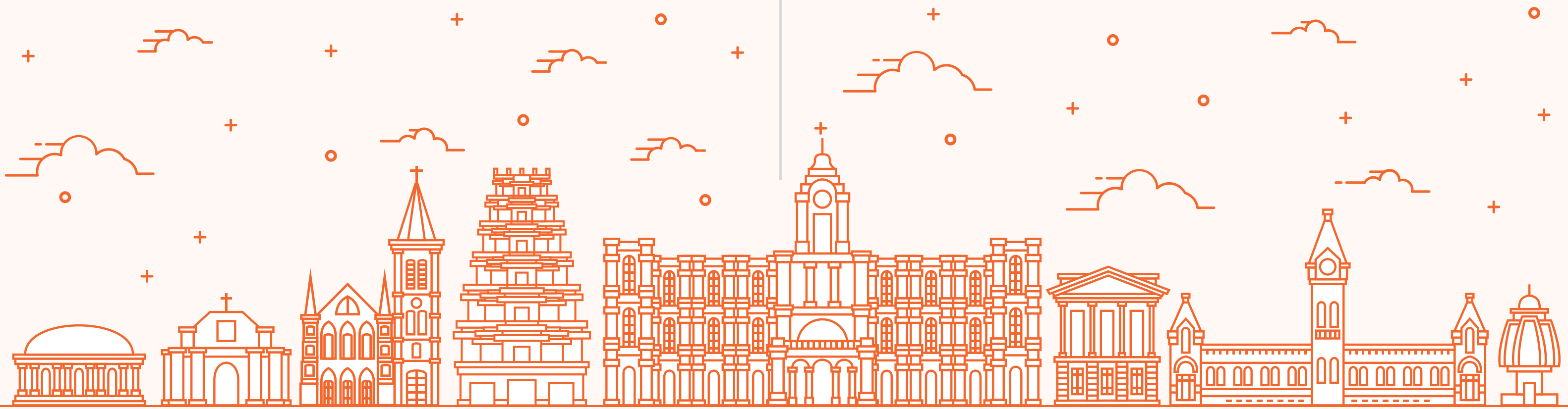


JOINT DEVELOPMENT AGREEMENT

This Joint Development Agreement executed on this 29th day of **March 2024** at Coimbatore;

BETWEEN

1.Mr.P.Gopalakrishnan, (AADHAR: 5139 0124 5165) (PAN: AFVPG7568P), son of Mr.V.Purushothaman, Hindu, aged 59 years residing at No. 47, Hindustan Avenue, Udayampalayam Road, Coimbatore - 641028.

2. Mr.G.Janarthanan, (AADHAR: 3492 6288 6891) (PAN: ADPPJ1415Q), son of S.Gunasekaran, Hindu, aged 57 years residing at No.1EF, First Floor, Cyprus Oks Apartments, Puliakulam Road, Pappanaickenpalayam, Coimbatore - 641037.

3. **Mr.M.Ravi**, (AADHAR: 7486 3094 6897) (PAN: AEYPR5462D), son of L.Maruthapa Gowder, Hindu, aged 58 years residing at No.6/10, North Street, Nanjundapuram, Chinna Thadagam Post, Coimbatore – 641108

(Herein After called as **Owners)** "**FIRST PARTY**" mean and include their legal representatives, transferees and assigns)

AND

M/s. PURNAYA DEVELOPERS PRIVATE LIMITED, a Private Limited company, Having its registered office at No.17/1 Mani School Teachers Layout, Dr. Ramakrishna Dental College Road, Nava India, Sowripalayam, Coimbatore – 641028, (TAN: CMBP09478A) (PAN: AANCP3954G) Represented by its director Mr.G.Asvin Raam, (AADHAR: 7177 8466 2362) (PAN: BQCPA2052B) son of Mr. **P.Gopalakrishnan**, Hindu, aged 28 years residing at No. 47, Hindustan Avenue, Udayampalayam Road, Coimbatore - 641028. (here-in-after referred to as the **'SECOND PARTY" or the "DEVELOPERS"** which expression shall wherever the context so requires or admits, mean and include its successors – in – title and assigns.

This Documents Witnesseth as follows:

Whereas party of the first party is the Owner of the property described in the schedule hereunder by virtue of a **Sale deed** dated 02.05.2011 and registered as No.**3438/2011** at the **SRO office Gandhipuram**, and **Sale deed** dated 10.12.2012 and registered as No.**7733/2012** at the **SRO office Gandhipuram**, and **Sale deed** dated 04.04.2022 and registered as No.**3667/2022** at the **SRO office Gandhipuram**, and they are possession and enjoyment of the property which belongs to them absolutely.

Whereas the OWNERS are desirous of jointly developing the scheduled property by constructing multi-unit building for residential purpose thereon by using the expertise of the Developer and accordingly,

the Owners and the Developer have entered into this Joint Development cum Construction Agreement on the following terms and conditions.

1. The OWNERS AND DEVELOPER hereby agree to jointly develop the scheduled property by constructing multi-storied building thereon.

2. The owners hereby authorize the developer to develop the entire scheduled property by submitting plans for approval, appointing architect/s and to develop the scheduled property into residential building.

3. The Owners have agreed to convey **78%** of the undivided share and 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.

4. In consideration thereof, the Developer agrees to construct a multi-storied residential complex (i.e., 200 units) at their own cost as per specifications mutually agreed and to deliver **22%** of the Total Saleable Area to the OWNERS. The Developer will retain the remaining **78%** of the total saleable area. The Developer will sell their **78%** of their share of the flats first irrespective of Facing of each flat, Unit Number, Floor, Type/Category, etc., and after completion of sale of **78%** shares of constructed units by the developer, then the owners will have the right to sell **22%** of remaining unsold constructed area/flats. If the Land Owners need assistance in selling their **22%** of total saleable area, then the Developer shall do so with a charge of 2% of the Base Price of that particular unit/s. Each one is empowered to dispose off their share defined above to their nominee/s and purchaser/s. In the event of a small extent of building being deficient or being more than the **22%** earmarked for any of the owners, the difference thereof will be settled mutually at the rate prevailing at the time of handing over the entire project or demarcation of owners' share and developer's share.

5. If the Landowners decide to hold/retain any of the unit/s belonging to their saleable area, then:

a. They are entitled to be members of the Association formed after the completion of the Project.

b. Hand over all the statutory fees, corpus fund & other relevant funds to the Developer immediately after receiving the Completion Certificate.

c. Maintenance charges of Rs.2.50/SqFt for 24 Months shall be paid by the Landowners to the Developer during the handover of the unit(s).

6. If the Landowners sell their share of the saleable area, then they have to

a. Hand over all the statutory fees, corpus fund & other relevant funds collected from their customers to the Developers immediately after the Sales Agreement.

b. Shall not be a part of the Association being formed in the said project as they aren't entitled to be the unit owners.

c. Maintenance Fee of Rs.2.50/SqFt for 24 Months shall be collected by the Land Owners from their respective Customers and handed over to the Developer during the handover of the unit(s).

7. It is hereby specifically agreed that the Owners shall be entitled to get the car park area as equal to all the other purchasers of the Developer's share but in the ratio of **78%** for Developer and **22%** for owners. Further, the entire terrace area of the proposed construction will be in the control of the Flat Owners.

8. The entire cost of construction and all approval fees and charges by the appropriate authorities will be entirely borne by Developer at their own risk and cost.

9. The Owners will pay Developer the following charges for their **22%** share of the total saleable area to the Developer

i. Security Deposit for electricity line

ii. Security Deposit for sewage & water connections.
iii. Corpus fund for Association.
iv. Statutory taxes that are levied by the Government authorities.
v. GST, Work Contract 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.

10. EXCLUSIVERIGHTS OF DEVELOPMENT IN THE SCHEDULED PROPERTY GRANTED TO THE DEVELOPER

The Owners hereby grant 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.

11. The Owners hereby authorize the Developer and agree to execute necessary Registered General Power of Attorney to sell the remaining **78%** of the total saleable area in the building to be constructed over the scheduled property including undivided interest in the land/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 moneys from the buyers of such residential area.

12. The Developer undertakes that the new constructions will be commenced soon 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 18 months to 30 months from the date of receipt of necessary approvals from the Local Planning Authority and Coimbatore Corporation/LPA approval However, force majeure clause will apply in case of unforeseen circumstances, natural causes and other calamities.

13. The Developer shall be entirely responsible for the design, safety related procedural aspects connected with the construction of the buildings/apartments as authorized by the statutory authorities from

time to time and in meeting with all the procedural formalities with statutory and non-statutory agencies in connection with the development of the project. The Developer shall adhere to all the requirements set out by the Corporation / other relevant authorities, adhere to all safety norms, minimum space requirements, fire safety norms, etc. and undertake unconditionally to comply with all such requirements and further that the Owners are absolved of any liability, if so, arising out of the non-compliance/non-adherence to such statutory/mandatory /regulatory/legal requirements and also Indemnify the Owners in case of any damage caused to the Owners, whether financially or otherwise.

14. The Owners are not liable to pay any compensation proposed to be claimed by the employees under any of the provisions of the Labour Acts and the developer is liable to answer the said claims. The owners are not liable or any claim by any of the employees of the Developer under the Workmen Compensation Act. Any such claims made by any of the employees of the Developer against the Owners, the same shall be indemnified by the Developer.

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

16. The Owners state 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.

17. The Owners agree 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 affected by the Owners. The developer agrees to execute the project as per the approved plans from competent authorities and not to cause any deviations during the constructions.

18. The Owners are not entitled to seek any modifications in the external elevation of the proposed building.

19. The Owners and/or their transferees in regard to their constructed area shall become members of an Association to be formed by all the 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 unit in the Owners 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 the units/ 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 each unit and such maintenance will include maintenance of all common facilities.

20. This obligation on the Developer will be limited to a period of maximum 24 months from the date of handing over of all the units.

21. The Owner and the Developer shall use the residential units earmarked for them only for residential purpose and shall not at any time use the said unit for any manufacturing, trade or business purpose. The Owners and the Developer shall stipulate the same conditions to their respective purchasers and in the Association Byelaws.

22. It is agreed by both the parties that the Developer will use quality materials and fittings. If Owners require any up gradation 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.

23. The Owners 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 said 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 Owners hereby grant an irrevocable license and authority to the Developer to enter into and upon the said 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 in on the said property and for doing any other pre-construction job on the schedule properties.

25. GST Works Contract tax etc., towards portion of the Owners 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.

26. 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 of such apartments. As per the point of Taxation rules, GST for the portion

of the Owner's area is to be paid as per the progress, which is to be paid by the Owners. A demand note will be raised on the progress by the Developer.

27. The Owners or anyone else claiming under them shall not interfere with the construction work to be carried on by the Developer on the said 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 residential units, garages, etc. constructed and allotted by the Developer to the various allottees of their choice in the said residential complex.

28. The Owners 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 said property till the last sale deed in respect of the undivided share in the said 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 Owners 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 complex. 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 Owners for their respective holding.

b) After completion of construction of the building on the Schedule property, the same shall be assessed to tax and the Owners 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 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 building shall be borne by the Owners like any other occupier of the multi-unit building.

d) The Owners shall be liable to bear and pay any Income Tax or Capital Gains tax arising out of their share of the **22%** of the total area, UDS or Units allocated to them by way of construction or furthers sale. Similarly, the developer will be liable to bear and pay any Income Tax or Capital Gains tax arising out of the **78%** developers share or the units allocated to the developer by way of development or further sale. The developer indemnifies the Owners from any claims of Income Tax that may be made against the **78%** developers share.

30. **CANCELLATION**:

The Developer and Owners are 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. However, the Owners 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 Owners with all the monies spent for the development of the property including architects' fees, cost of construction and all expenses incurred.

31. **TITLE AND POSSESSION**:

The Owners 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 lis-pendens and usable for the Development as proposed herein to the satisfaction of the Developer.

The Landowner agrees to show relevant originals to the developer for obtaining the legal opinion and UDS registration purpose.

The Landowner agrees to submit the original title deeds to the developer for registration of sale deed pertaining to **78%** of units to the purchasers for registration purpose.

The original title deeds will be entrusted to the office bearers of the residential welfare association as and when formed, by the developer after completion of the project.

32. NAME OF THE BUILDING:

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

33. All claims and disputes arising in respect this Agreement will be resolved through **Court in Coimbatore Jurisdiction**.

34. All the Landlords are serialized in a numerical manner for the ease of signing instead of first owner of the first owner and second owner of the first owners and so on. The Joint Venture Agreement is prepared in 4 sets, all of which are construed to be Originals in their own aspect.

DESCRIPTION OF PROPERTY

In Coimbatore registration District, Gandhipuram Sub-Registration District, Coimbatore North Taluk, in Chinnavedampatty Village, Patta no.191, in S.F.No.577/1B2A, Measuring 0.50.50 hectares or Acre 1.25 cents of land situate within the following boundaries

North of	**-**	**Properties on C.Subramaniam and Sivasankar in S.F.no.577/1B**

East of	-	Property in S.F.No.565, 566
South of	-	Property in S.F.No.577/1B Part
West of	-	North south road

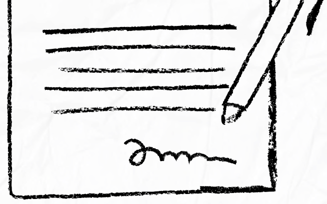
Within this the property measuring to an extent of 0.50.50 hectares or Acre 1.25 cents of land together with right of pathway and other appurtenances thereof.

OWNERS DEVELOPERS

Witness:

1.

2.



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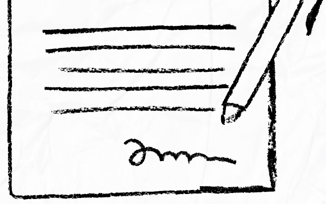

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