



ਪੰਜਾਬ ਪੰਜਾਬ PUNJAB

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JOINT DEVELOPMENT AGREEMENT

This Agreement is made at SAS Nagar, Mohali(Punjab) on 21<sup>st</sup> November 2019.

BETWEEN: -

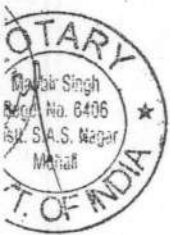
1. Sh. Satinder Singh S/o Diyal singh
2. Sh. Mohan Singh S/o Surjit Singh
3. Sh. Jagmohan Singh S/o Surjit Singh


Residents of House no. 303, Sector-9-D, Chandigarh (Herein after referred to as First Party the "First Party" of the first part)

AND

M/S LANDMARK DEVELOPERS having its registered office at F-470, Industrial Area, Phase-8 B, SAS, Nagar, Mohali being represented herein by it's Partner Sh. Gurbaj Singh Kang S/o Sh. Satinder Singh (Hereinafter referred to as "Second Party", the party of the second part).

The expression of the First Party and Second Party shall mean & include unless repugnant to the context be deemed to include their representatives, heirs, successors, legal representatives, administrators, nominees, assigns, successors in interest, authorized persons etc.



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**WHEREAS**

- A. First Party are the owner of the land measuring 59473 Sq.yrds ( 12.287 Acres) (Hereinafter referred to as "the said Land") situated in Hadbast No. 75, Khasra no. 106/2/1 and Khasra no.106/1/1 at Village Bhagomjara, Tehsil Kharar, District, Sahibzada Ajit Singh Nagar (SAS Nagar) (Mohali), Punjab.
- B. On the said land the colony in the name **MATA GUJRI AVENUE** was regularized vide Regularization Certificated duly approved by the Competent authority Cum Deputy Director Local Government Patiala no. ATP-DDLG-/18/80 dated 21.03.2018. Copy of the said letter dated 21.03.2018 is annexed as **Annexure -1**
- C. Second Party represents that Second Party is having know- how and wide experience in development and construction of houses, villas, multistoried and other Buildings, Townships, Complexes, Bungalows, Row Houses etc. both commercial and/or residential;
- D. The Second Party admits and acknowledges that as on the date of this Agreement, the First Party have readily provided all the information, clarifications etc. as required by the Second Party and the Second Party has not relied upon and is not influenced by any, representations, warranties, statements or estimates of any nature and the Second Party decision is solely based on its own independent judgment and investigation:
- E. First Party have further represented and warranted with the Second Party that from this day onward, the Second Party shall have absolute rights to deal and develop the said property without any interference therein by the First Party and Second Party shall be fully competent to take decision in respect of the present transaction;
- F. Based on the aforesaid representations but not limited to the same, First Party offered the said property to Second Party for Development on where it is as its basis and after prolonged negotiations finalized the terms of development of the said property on the terms and conditions as set out hereinafter and Second Party has confirmed and believed the same to be true.
- G. The First Party herein represents and warrants to the Second Party that by virtue of present agreement the Second Party shall deemed to be entitled to use for all, approvals, sanctions, amenities and common facilities of the Said Project



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**PARTNER**

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND MUTUAL COVENANTS AND PROMISES MADE HEREINAFTER THE PARTIES HERETO AGREE AS FOLLOWS: -

## 1. DEFINITIONS And INTERPRETATIONS

1.1. **Definitions:** In this Agreement, the following words and expressions, shall, unless repugnant to the context or meaning thereof, the following terms, when capitalized, shall have the meaning hereinafter respectively assigned and described below when used in this Agreement. When not capitalized, such words shall be attributed to their ordinary meaning.

1.1.1. "Applicable Laws" means any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-laws, approval, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the fore goings by any Government Authority having jurisdiction including any quasi-judicial authority.

1.1.2. References to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, innovated or replaced from time to time.

1.1.3. References in this Agreement to Clauses, Recitals, Schedules and Annexure are references to clauses, recitals, schedules and annexure to this Agreement. The Recitals, Schedules and Annexure to this Agreement shall be deemed to form part of this Agreement.

1.1.4. "Approvals" means any and all permissions, clearances, developments, authorizations, consents and notifications for and in respect of the Project herein from the Competent Authority including but not limited to the approvals of GMADA, Department of Local Bodies, Pollution Board, Electricity Department, Forest Department, Department of Town and Country Planning.

1.1.5. "Authorized Representative" means a person or a Party specifically authorized in writing by the authorized signatory of such Party as the case may be to represent the Parties herein.

1.1.6. "Competent Authority" means & includes GMADA, Department of Town and Country Planning, Department of Local Bodies, or any other constituted authority under local State Act relating to Municipalities and



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constituted by any of the aforementioned authorities and includes authority under Real Estate Regulatory Act, Department of Environment, Forests, Electricity Board Punjab, NHAI, Sewerage Board, Department of Water Supplies and/or any other relevant statutory and/or government authority.

1.1.7. "Design & Drawing" means the conceptual and detailed programmed, plans, proposals, design and drawings, backup technical information and other specifications required for the Project and all calculations, samples, patterns, models specifications, and other technical information submitted by from time to time to the Competent Authority.

1.1.8. "Development Rights" shall have the meaning ascribed to it in Clause 2.

1.1.9. "Encumbrances" means any encumbrance such as mortgage, charge, pledge, lien, hypothecation, security interest, assignment, privilege, attachments, court orders or priority of any kind having the effect of security or other such obligations and shall include without limitation any designation of the loss payers or beneficiaries or any similar arrangement under any insurance policy pertaining to the Project, physical encumbrances and encroachments on the site where applicable herein.

1.1.10. "Government Authority" means any Government (Central or State) or political subdivision thereof, any department, agency or instrumentality of any government or political subdivision thereof, any court or arbitral tribunal.

1.2. Interpretation: In this Agreement, unless the context otherwise requires:

1.2.1. Headings are inserted for convenience only and shall not affect the construction of this Agreement;

1.2.2. Words importing a gender include all genders;

## 2. PROJECT: -

2.1. First Party do hereby irrevocably & unequivocally grants & assigns in perpetuity all its rights to develop & construct and sell independent plots as per duly approved by the competent authority on the Said Land to the Second Party, Second Party shall be free to develop the said property in to Plots, and further Second Party shall be free to use the said property in any manner as they deem it proper without there being any intervention or objection or restriction from the side of the First Party herein.



  
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2.2. That in pursuance of having Second Party being granted absolute rights of development and of the said land in the said project and the Second Party being the registered owner of the said land shall be entitled to execute the sale deeds in respect of all the said Plots in favour of the respective allottees and if in case general power of attorney is required for the same purpose the same shall to be granted in favour of the Second Party by the First Party. It is hereby agreed and confirmed that what is stated in the recitals hereinabove, shall be deemed to be declarations and representations on the First Party as if the same were set out herein in verbatim and forming an integral part of this Agreement.

2.3. That it has been agreed and understood as amongst the parties hereto that both the parties shall be responsible for their income tax liabilities including any kind of capital gains or loss etc. and the other party shall not be liable or responsible for the same in any manner. Further, it is clarified that income tax including any capital gains or loss shall be accounted from individually from both the parties out of their share of revenue itself.

### 3. BUILDING PLANS, DESIGN, DRAWING AND LICENSES.

3.1. That as already stated, said the land has been represented by the First Party herein to have been approved/sanctioned from the competent authority and The First party hereby provides to the Second Party the copies of approvals & all the necessary sanctions obtained by the First Party.

3.2. That the Second Party shall be immediately entitled to commence the work on the said land on the signing of the present agreement and shall be entitled to use the name thereof in any of its marketing advertising materials etc and First Party and none claiming under her shall have any objection thereto.

### 4. CONSIDERATION & TIME FRAME.

4.1. That the consideration for the grant of the present development and sale rights have been settled as amongst the parties is as follows:-

4.2. That first & foremost it has been agreed that as a part of consideration for the grant of complete development and sale rights to developer that the developer shall be solely liable & responsible to obtain the necessary pending sanctions and permissions, approvals, licenses etc. if any remaining pending, as are legally required from the competent authorities in respect of the project herein and the fees for any such permission shall be payable by the developer, Further, the developer shall ensure that all lawful acts and things required



*Manoj Singh*

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under the law or as stipulated by the Competent Authority shall be fully adhered to under its responsibility and supervision in whatsoever manner and as earlier stated. The sale consideration shall be payable in the form of sharing from out of the "Gross Sales Receipts" from the sale of the said project herein to the extent as mentioned hereunder subject to a maximum of the assessed value as agreed hereunder.

4.3. That it has been agreed that for the further advancement of the present project herein by the developer one Project Account shall be opened by the developer in the scheduled bank hereinafter referred to as "the project account"). The said project account shall be operated upon by the developer solely. It has been agreed that all expenses relating to the said project including construction, marketing, sales and administration cost including the sale commissions etc. shall be met with from out of this Project Account operated by the developer.

4.4. An Escrow Account shall be opened as amongst the parties hereto wherein all the Receipts relating to the project shall at first instance be credited/ deposited. The said Escrow account shall be opened in the same scheduled bank wherein the said Project Account shall be opened. And it has been agreed & understood between the parties that the said Gross Sales Receipt shall be shared as amongst the parties hereto in the following manner :

4.4.1. 50 % of the Gross Sales Receipt shall be transferred to account of Owner subject to the maximum as per the details mentioned in clause 4.6 of the said entire consideration amount, as defined hereinafter. ( as balance consideration amount to the owner);

4.4.2. 50 % of the Gross Sales Receipt shall be transferred to the said Project Account as defined hereinabove which shall be utilized for the development and construction of the said project exclusively by the developer solely;

4.4.3. All the parties shall be liable for their respective tax liabilities individually as would be applicable from time to time.

4.5. Second Party shall get all the future approvals, actions and renewals from the competent authority under requisite laws and procedure at its own cost and expense.

4.6. Second Party shall develop the entire site and develop the plots as per duly approved plans from time to time at its own cost and expense.



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- 4.7. The development shall be completed within a period of Four (4) years.
- 4.8. It has been mutually agreed between the Parties that another six (6) months shall be granted in the need arises to the Second Party for the aforementioned development as grace period on account of cooperation and forbearance.
- 4.9. It is again reiterated herein that the time is the essence of this agreement.

**5. CONSTRUCTION:**

- 5.1. That the entire construction shall be carried out / alone by the Second Party at their own cost and expense and responsibility and the other party shall not be responsible in any manner in respect thereof at any stage including any kind of surveys, evaluations, due diligence, nishandehi, marking etc.

**6. OBLIGATIONS/REPRESENTATIONS/WARRANTIES/  
UNDERTAKINGS & COVENANT OF THE FIRST PARTY:**

- 6.1. The First Party further confirms, declares and undertakes that no part of the Property falls under or is under the purview of any restricted area notified under law.
- 6.2. The First Party represents and warrants that all legal/statutory formalities and approvals (as applicable) have been completed or obtained by the First Party for the consummation of the transactions contemplated by this Agreement.
- 6.3. The First Party has the full right, power & authority to enter into this Agreement and grant the Development Rights to Second Party and represents that there are no facts and/or circumstances and/or contracts and/or arrangements which in any manner will be adversely prejudicial to the rights of Second Party hereunder and further all the necessary procedure and/or requirements necessary to be fulfilled whether under the Applicable Laws and/or its bye-laws have been fulfilled.
- 6.4. The First Party shall execute an Irrevocable General Power of Attorney granting its complete Development and Sale Rights of Plots in favor of Second Party for getting the property constructed and also granting the marketing rights and obtaining the sale consideration of the said Plots under the project in their own name and even to sell the Plots as stated hereinbefore directly by Second Party and the First Party confirms, undertakes, declares and binds itself not to revoke the same for any reason whatsoever out of its own will and discretion without obtaining a specific prior written consent of Second Party or any of its duly constituted attorneys.



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6.5. The First Party undertakes and covenants that it shall sign and execute all necessary deeds, agreements, applications, documents and do acts, deeds and things as the Second Party may require from it in order to legally and effectively complete the Project herein. Further, the First Party shall sign all such application forms, affidavits or petitions required for getting permissions and plans/Design and Drawing sanctioned from the Competent Authority for effective and actual completion of the Project on the Property.

6.6. The First Party has not sold, transferred, conveyed, gifted and/or alienated and/or created Encumbrances on part or whole of the said property and have not even entered into any kind of arrangement and/or agreement and/or development of the Property and has not afforded any power of attorney to anyone else thereby creating any right, interest and/or Encumbrances of any nature in respect of the Property or any part thereof and that the Property is absolutely clear, marketable and free from all Encumbrances, charges, claims, liens, litigations, attachments of any kind etc and further shall not create any third party rights of whatsoever nature in respect of the Property.

6.7. The First Party has not done and/or caused to be done any act, deed, matter or thing whereby or by reason whereof the First Party's right, title, interest and benefit in respect of the Property or any part thereof is prejudiced or adversely affected or extinguished in any manner whatsoever.

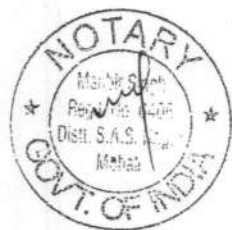
7. OBLIGATIONS/REPRESENTATIONS/ WARRANTIES/  
UNDERTAKINGS AND COVENANTS OF SECOND PARTY:

7.1. The Second Party has all requisite authority and rights to enter into and to perform its obligations under this Agreement.

7.2. The Second Party has full and absolute power to execute and enter into this Agreement, and does not and will not violate any law, rule, regulation, order or decree applicable to it.

7.3. The Second Party represents and warrants that no proceedings are pending against the Second Party which shall have a material adverse impact on the Implementation of this Agreement or on their obligations under this Agreement.

7.4. The Second Party shall adhere to the sanctioned building plans in respect of the project as provided by First Party in totality and any deviation thereof which Second Party intends shall be got pre-approved from the competent authority.



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7.5. The Second Party shall obtain the completion certificate for the said Land from the competent authorities at their cost and expense.

7.6. All cost relating to the construction, sale and marketing of the project herein shall be solely borne by the Second Party.

**8. LOANS / FINANCIAL ASSISTANCE: -**

8.1. Second Party shall be entitled to get the Said Project approved with various banks and financial institutions at its cost and expense.

**9. MAINTENANCE SOCIETY: -**

9.1. The common amenities in relation to the said land/towers shall be taken care of by Second Party and the ultimate purchasers shall be bound to adhere to the norms as set by the Second Party and the Second Party shall ensure to convey this fact to the ultimate purchasers.

**10. STAMP DUTY:**

10.1. The Stamp duty as may be livable or payable on the execution of this Agreement and other related documents including Power of attorney shall be borne by Second Party.

**11. TRANSFER OF RIGHTS:**

11.1. The by virtue of the present agreement, First Party has, on this day, transferred its all its development and sale rights in respect of the said land in the Said Project to the Second Party and shall also execute and registered power of attorney in that respect, if so required at any point of time and all, approvals, sanctions, shall be applicable on the Second party and the Second Party shall deemed to be entitled for amenities and common facilities by virtue of present agreement.

**12. TERMINATION:**

12.1. Save & except the provisions of herein in agreement, Second Party shall at all times have the right to terminate this Agreement in the event there is any material breach of the representations, warranties, undertakings, declarations, covenants and/or obligations given by the First Party under this Agreement after giving thirty (90) days written notice for rectification of such breach. In the event the Agreement is terminated by Second Party, then the valuation of the project as to its gain/loss shall be calculated mutually and any difference in that respect shall be finally decided by the common



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friend/arbitrator which shall be decided mutually by the parties at that stage within 90 days otherwise shall be referred to the court of law.

12.2. The Second Party shall have the right to terminate the Agreement only in the event of any misrepresentation by the Second Party of any of the covenant as mentioned hereinbefore.

### 13. GENERAL PROVISIONS: -

13.1. Nothing contained herein shall be deemed or construed as a partnership between the First Party and Second Party. Each Party hereto shall be strictly responsible for its income, wealth, gift, taxes and other duties individually. None of the Parties shall render an account to the other Party.

13.2. All items of the plant and machinery, tool and implements, stores and materials that Second Party or its duly authorized agents/partners/ construction agencies will bring to the site for the due construction of the building will remain the exclusive property of Second Party at all times and it is expressly agreed and accepted by the Parties to this Agreement that the First Party shall have no charge, lien or claim whatsoever for any reason at any time.

### 14. DISCLAIMER:

14.1. It is expressly agreed to by the Parties that under no circumstances, will either Party be liable to the other Party for any indirect, incidental, consequential, special or exemplary damages arising from the subject of this Agreement except as provided for otherwise in this Agreement.

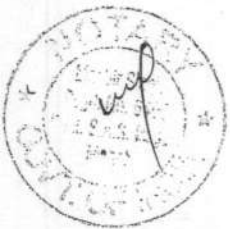
### 15. NON - WAIVER

15.1. No failure to exercise, and no delay in exercising any right, power or privilege hereunder, shall not operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any other right, power or privilege. All rights, powers and remedies granted to any Party hereto and all other agreements, instruments and documents executed in connection with this Agreement shall be cumulative, may be exercised singly or concurrently and shall not be exclusive of any rights or remedies provided by law.

### 16. ASSIGNMENT

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16.1. That it is clearly and unequivocally understood by and between the parties hereto that the Second Party shall have right to assign its rights as enshrined / guaranteed under this agreement to any other person, firm or any other legal entity.

**17. PARTIAL INVALIDITY:**

17.1. If any provision of this Agreement is declared by any judicial or any competent authority to be void, voidable, illegal or otherwise unenforceable, the Parties shall replace that provision with a provision which is valid and enforceable and most nearly gives effect to the original intent of unenforceable provision or may be severed from this Agreement and the remaining provision of this Agreement shall remain in full force and effect.

**18. INDEMNITY:**

18.1. The Parties herein agree and confirm to indemnify each other and shall at all times keep each other indemnified against all consequences arising from any breach/violation of the warranties, representation, covenants, undertakings or agreements contained herein, terms of this Agreement by such Party including paying damages for any such breach/violation as also against any loss, claims, litigation, which may be initiated in respect of the present Project including as may be initiated due to any act or action by the nongovernmental organization, persons, individual, firm etc which may effect/hamper the smooth execution of the Project.

**19. ARBITRATION:**

19.1. All disputes that may arise out of this Agreement shall be settled only according to arbitration under the Indian Arbitration and Conciliation Act, 1996 as may be amended from time to time by one arbitrator as may appoint in mutual consultation between the parties.

19.2. Except for injunctive reliefs, it is expressly stated that the Courts of Mohali shall have the exclusive jurisdiction with respect to matters relating to the arbitration including the enforcement of awards. The language of the arbitration shall be English. Provided however that the foregoing shall not limit the rights of either Party to bring proceedings in any applicable jurisdiction to enforce or enter judgments upon such awards.

19.3. Awards relating to any dispute shall be final, conclusive and binding on the Parties to such dispute as from the date they are made. The



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Parties agree and undertake to carry out any decision or award of the arbitrator relating to such dispute without delay, and further agree that there will be no appeal and/ or challenge in any Court of Law or other judicial authority.

19.4. The arbitrator shall give a reasoned decision or award.

## 20. JURISDICTION :

20.1. Any disputes between the parties hereto, under or in respect of these presents and/or in respect of any issues arising out of this agreement shall be governed by and construed in accordance with the laws of India and the Courts at District SAS Nagar, Mohali shall have the exclusive jurisdiction to try and entertain such suit or proceedings

## 21. AMENDMENT:

21.1. This Agreement shall not be altered, modified or amended except with the prior written approval and by written deed as between the Parties hereto.

## 22. NOTICES:

22.1. Any notice, demand, communication or another request (individually, a 'Notice') to be given or made under this Agreement shall be in writing. Such Notice shall be delivered by hand, airmail (postage prepaid), internationally-recognized overnight courier service, facsimile, cable or telex to the Party to which it is addressed at such Party's address specified below or at such other address at such Party's address specified below or at such other address as such party shall from time to time have designated by fifteen (15) days' written Notice to the Party giving such Notice, and shall be deemed to have been duly given or made when delivered as at the address as stated in the head note of the present agreement.



## 23. FINALITY:

23.1. The terms of this Agreement shall be final and binding on the Parties herein meaning thereby that none of the Party herein shall be entitled to ask and/or demand anything over and above to whatever has been agreed upon between them under the terms and conditions of this Agreement.

## 24. FORCE MAJEURE:

24.1. None of the Parties shall be liable to the other Party or be deemed to be in breach of this Agreement by reason of any delay in performing, or any failure to perform, any of its own obligations in relation to the Agreement, if the delay or failure is due to an event of Force Majeure. i.e. acts which are

  
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beyond the control of either of the party like events of war, warlike conditions, blockades, embargoes, insurrection, Governmental directions, Court orders, riots, strikes, acts of terrorism, civil commotion, lock-outs, sabotage, plagues or other epidemics, acts of God including fire, floods, storms, earthquake, landslides, lightning, explosions, and other natural calamities, prolonged failure of energy, court orders/injunctions, change of laws, action and/or order by statutory and/or government authority, third party actions affecting the development of the Project, acquisition/ requisition of the Property or any part thereof by the government or any other statutory authority and such other circumstances affecting the development of the Project ( Events of Force Majeur).

24.2. Any Party claiming restriction on the performance of any of its obligations under this Agreement due to the happening or arising of an Event of Force Majeure hereof shall notify the other Party of the happening or arising and the ending or ceasing of such event or circumstance within three (7) days of determining that an Event of Force Majeure has occurred. In the event any Party anticipates the happening of an Event of Force Majeure, such Party shall promptly notify the other Party.

24.3. The Party claiming Event of Force Majeure conditions shall, In all instances and to the extent it is capable of doing so, use its best efforts to remove or remedy the cause thereof and minimize the economic damage arising thereof.

**25. SURVIVAL:**

25.1. Cancellation, expiration or earlier termination of this Agreement shall not relieve the Parties of obligations that by their nature should survive such cancellation, expiration or termination including representations, warranties, remedies, promises of indemnity and confidentiality, jurisdiction and arbitration.

**26. COUNTERPARTS:**

26.1. This Agreement may be executed in two (2) counterparts and by each Party on a separate counterpart, each of which when executed and delivered shall constitute an original, but all counterparts shall together constitute one (1) and the same instrument.



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C/S  
M/S Kang

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**LANDMARK DEVELOPERS**

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**PARTNER**

IN WITNESS WHEREOF, the Parties, hereto have set their respective hands to these presents on the day, date and year first above written.

*Satinder Singh*

1. Satinder Singh

*Mskang*

2. Mohan Singh

*Jagmohan Singh*

3. Jagmohan Singh

FIRST PARTY

LANDMARK DEVELOPERS

*Gurbaj Singh Kang*  
PARTNER

Gurbaj Singh Kang (Partner)

For M/S LANDMARK  
DEVELOPERS

SECOND PARTY

WITNESSES

1. *Harveer Kaur*

CHARVEER KAUR KANG,  
537/8B.  
CHD.

2. *Dharmendra S. Bawa*

(Dharmendra, S. Bawa).  
H/NO 67. Village Badkhan.  
Khera.

Read Over & Admitted to be Correct



Declare Before me  
ATTESTED  
*Manbir Singh*  
MANBIR SINGH  
NOTARY  
Distt. S.A.S. Nagar (Mohali)