



ਪੰਜਾਬ ਪੰਜਾਬ PUNJAB

AG 764581

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU") executed on this 17th day of January 2020.

BY AND BETWEEN

M/s **Country Colonisers Private Limited**, a company organized, incorporated, registered and existing under the Companies Act, 1956, having its registered office at Wave Estate, Sector 85 & 99, S.A.S Nagar, Mohali, Punjab and its corporate office at C-1, Sector-3, Noida-201301, represented through its Director S. Harmandeep Singh Kandhari, who have been duly authorized by the Board of Directors of the Company, vide its Board Resolution dated 1st June 2017 to sign and execute this MOU and to do all acts, deeds and things incidental thereto (hereinafter referred to as the **First Party** which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, subsidiaries, nominees, executors and permitted assigns) of **One Part;**

AND

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M/s Canvas Promoters & Developers, (a partnership firm) having its office at # 403, Sector 82, Top Floor, Mohali, Punjab acting through its partners /authorized signatories,

- i) Mr.Sh. Ashutosh (Aadhar No. [REDACTED]) S/o Sh. Basheshar Nath Verma R/o 589, Sector-4, Panchkulla;
- ii) Sh. Maninder Singh (Aadhar No. [REDACTED]) S/o Sh. Gian Singh R/o Vill. Johluwal Tanda, P.O. Nanakpur, Tehsil Kalka, Distt Panchkulla, Haryana;
- iii) Sh. Namit Takkar (Aadhar No. [REDACTED]) S/o Sh. M.L. Takkar R/o 1503, PSIEC society, Sector-51, Chandigarh;
- iv) Sh. Shah Dipesh Nareshbhai, (Aadhar No. [REDACTED]) S/o Sh. Nareshbhai Shah, R/o 601, Arun Kiran Building, Haridas Nagar, Derasar lane, Opposite Soni Tower Borivali West, Mumbai;
- v) Sh. Paramjit Singh, (Aadhar No. [REDACTED]) S/o Sh. Waryam Singh, R/o 1271, Sector-44B, Chandigarh;
- vi) Sh. Amandeep Singh, (Aadhar No. [REDACTED]) S/o Sh. Raminder Singh, R/o 56, Sector-9, Chandigarh, vii) Sh. Munish Sareen, (Aadhar No.680996376536) S/O Sh. Sham Sunder Sareen, R/o 346, Sector-37A, Chandigarh;
- viii) Sh. Vikas Bakshi, (Aadhar No. [REDACTED]) S/o Sh Ved Prakash Bakshi, R/o 2331, Sector-38C, Chandigarh and
- ix) Sh. Balwinder Singh Kalra, (Aadhar No. [REDACTED]) S/o Sh. Jasbir Singh kalra, R/o #Kothi No. 51, First Floor, Phase-3B1, Sector-60, Mohali.

(Hereinafter the aforesaid partnership Firm is referred to as the **Second Party** which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its partners, legal representatives and permitted assigns) of the **Other Part**.

The First Party and Second Party shall hereinafter be collectively referred to as "Parties" and individually as "Party". The use of singular expressions shall also include plural expressions and masculine includes the feminine gender wherever the context of this Arrangement

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WHEREAS

- A. The Empowerment Committee constituted under the Industrial Policy 2003 by Government of Punjab, granted approval to the First Party for setting up of a Township SAS Nagar, District Mohali, Punjab in terms of the Memorandum of understanding / Supplementary Memorandum of Understanding entered into between the Government of Punjab and the First Party.
- B. Accordingly, the First party is the owner and in possession of and otherwise sufficiently entitled to land admeasuring 7408.26 Sq.yd/ 6194.197 sq.mtr. Situated in Sector SAS Nagar, Mohali, District Mohali, Punjab ("**Project Land**").
- C. That out of the aforesaid Land certain parcels/piece of land is earmarked for the purpose of development of a residential colony comprising of built-up Floors of various sizes and dimension, under the Wave Estate Project being developed by the First Party (Said Project). Accordingly, 30 (Thirty) numbers of vacant Plots earmarked for the purpose of development of built-up Units/floors, Block A bearing nos. 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 252, 253, 254, 255, 256 situated in, Wave Estate, Mohali, S.A.S. Nagar, Punjab, are subject matter of this MOU and is more particularly described and delineated and colored as Green in the site plan attached herewith and Marked as **Schedule-A attached herewith. ("Schedule Land/plots")**. It is pertinent to mention here that the said floors have to be sold independently in the shape of stilt + four floors.
- D. The First Party is fully competent to enter into this MOU and all the legal formalities with respect to the right, title and interest of the First Party regarding the Schedule Land/plots on which the said Project is to be developed have been completed.

- E. The First Party has obtained the layout plan approvals for the Wave Estate Project situated at Sector-85 & 99 from Competent

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Authority. The terms and conditions of Memorandum of understanding and any related documents in respect thereof executed between the Developer and the Competent Authority will ipso facto be applicable to the Second Party and if there is any proposed change the same shall be put in the knowledge of the second party from the side of the first party.

F. The Second Party has approached the First Party and represented to have appropriate expertise/experience in construction and has resources to carry out the development of the real estate projects and proposes to carry out the construction of Built-up Floors on the aforesaid Scheduled Land/plots as stated in Schedule-A.

G. The Second Party further represents that it has carried out detailed due diligence of the Wave Estate project and Schedule land and is satisfied with entitlements of First Party agreed to purchase the aforesaid schedule land/Plots with the intent to construct the Floors thereon and market the same to its own customers subject to the terms and conditions set out in this MOU as well as any other condition as deem appropriate by the second party while entering into a contract with a subsequent buyer/third party.

H. The First Party relying on the confirmations, representations and assurances of Second Party to faithfully abide by all the terms, conditions and stipulations contained in this Agreement and all applicable laws, has agreed to sell the schedule land consisting of aforesaid 30 (Thirty) plots by entering into this Agreement on the terms and conditions appearing hereinafter and the same applies to both the parties, mutually;

I. In furtherance of the terms and conditions set forth herein, the Parties are now desirous of entering into this Agreement to record their understanding whereby the Second Party is conferred the

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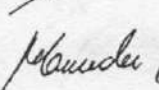
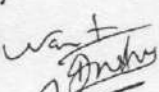
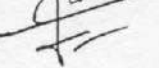

right to carry out development/construction/any other activity/
sale and marketing of the residential built up floors on the
Scheduled Land/ plots as stated in Schedule-A.

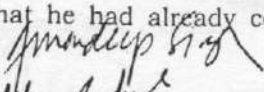
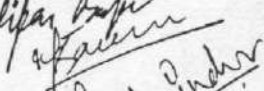
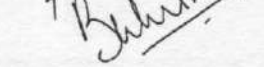

NOW, THEREFORE, in consideration of the premises and of the mutual
covenants and conditions herein contained, the Parties hereto have agreed
and do hereby covenant and agree as follows:

**1. CONSIDERATION AND GRANT OF DEVELOPMENT/MARKETING
RIGHTS**

1.1 The First Party hereby grants the Second Party the right
to undertake the development of the Scheduled Land/plots,
comprising of residential plots of various sizes as detailed in
Schedule-A to be developed by the Second Party on the
Scheduled Land/plots subject matter of this MOU, upon terms
and conditions of this MOU.

1.2 That upon the execution of this MOU, the First Party shall deliver
the actual, physical, vacant and peaceful possession of the
Scheduled Land/plots as detailed in Schedule-A in favour of the
Second Party. It is agreed that First Party shall develop the
basic infrastructure facility including roads, connection of
water/sewerage and electricity from main line till the periphery
of each plots comprising in Scheduled Land/plots and other
facilities, free from all encroachments and encumbrances on the
Scheduled Land/plots and deliver it to the Second Party to
enable the Second Party to mobilize its resources and undertake
the development of the Scheduled Land/plots entirely at its own
costs, expenses, responsibilities and liabilities in accordance
with the terms and conditions of this MOU. It is further clarified
that construction activity and/or ferrying of construction
material to schedule land/plots shall be routed through a
designated road and the Second Party assures to access the
schedule land/Plots through such designated road only. Further
First party hereby declare that he had already completed the

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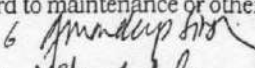
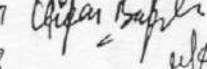




entire development of infrastructure facility in order to give access to the Scheduled Land/plots, That the entire area of Scheduled Land/plots has been inspected by all the partners of the second party and they acknowledge hereby that the infrastructure facility as stated herein above was duly developed by the first party in consonance of this MOU.

1.3 It is agreed between the Parties that the sale consideration shall be paid in terms of the Allotment Letter and a Payment Plan attached therewith separately issued to the Second Party upon allotment of the respective plots. It is further agreed between the parties that the timely payment as per the allotment letter and payment plan attached therewith respective allotment of the plots agreed to be sold herein is the essence of the transaction envisaged herein.

1. The maintenance charges/ possession charges/ Community center membership and any other facility charges will be borne and paid by the prospective customer of the Second Party of the built-up portion directly to the First Party and/or nominated agency as the case may be before the registration of the plot/unit. For better understanding & clarity it is stated herein that all prospective Allottees of the built-up area proposed to be developed by the Second Party shall enter into maintenance agreement & ancillary agreements with First Party and/or with the nominated maintenance agency as the case may be. The maintenance charges as will be applicable for the Wave Estate Township will be payable by the prospective buyers of the said property/built up units/villa/floor/known by any other name or nomenclature proposed to be constructed by the Second Party on the scheduled Land/Plots. That the second party would be primarily responsible for getting the requisite Maintenance Agreement / ancillary agreements executed/signed their prospective buyer prior to the handing over possession and/or registration of the built up floors/flats in favour of Prospective buyers, proposed to be constructed by Second Party. Any default in payment or violation of the aforesaid charges as said herein above, in regard to maintenance or other compulsory services as

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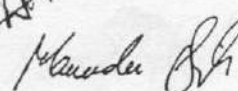


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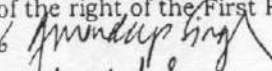
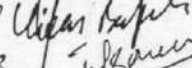

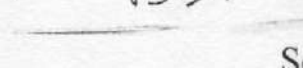


the case may be, the first party will have right to recover aforesaid charges from the prospective buyers/second party and delay in payments of these charges would attract interest at the rate of 18% P.A. for the delayed period. This delayed period shall be calculated from the date of registration of the said plots subject matter of this MOU by the first party in the favour of the second party.

II. The prospective Buyer of the Second Party to the proposed built-up Floor on the Scheduled plots would be entitled to use common Public facilities of the Wave Estate Project upon paying the desired fee/charges each dwelling Unit built on said Schedule Land/Plots as and when if applicable and the said charges shall be the same as has been levied upon the other existing customers of the Wave Estate Project. It is pertinent to mention here that the common public facilities shall be construed as facilities i.e. Community Center, power back-up for proposed built-up units or any other facility available or proposed to be given to the existing customers of the first party shall be used by the prospective buyers of the second party and the prospective buyers of the second party would be bound to pay same charges as per the existing customers of first party on the compulsory services. It is clarified that the power back for the lifts installed by the Second Party in the proposed development of built-up units would be charged additionally by the First Party and/or its nominated agency on the rate mutually decided/agreed by the parties.

III. The First Party will provide proper development Schedule for the plots being subject matter of this MOU and being purchased by the Second Party. It is further agreed that any delay in making payment as per the Allotment Letter and payment attached therewith shall attract penalty in term of interest @ 12% P.A. on the pending payment up to 30 days and thereafter this penalty will be raised to interest @ 24% P.A. for the entire period of delay but not beyond the delay of 180 days, however this would be without prejudice of the right of the First Party to resort

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to other legal remedy which may be available under the circumstances.

- IV. It is categorically agreed between the parties that on specific request of the Second Party, the First Party will execute sale deed/conveyance deed only of those plots against which the entire sale consideration as per the Allotment Letter/Payment Plan would have been received by the First Party. In other words sale consideration received from the Second Party as per the Allotment Letter/payment plan till the Date of request may be adjusted/treated as full and final payment against few plots and accordingly sale deed may be executed qua those plots and the stamp duty as may be applicable along with registration charges will be solely born by the Second Party. It is pertinent to mention here that the sale price as fixed in between both the parties includes the BSP, EDC, PLC or any other charge levied by the Government of Punjab or its concerned departments as well as by the Govt. of India or its concerned departments and no other charge is levied on the second party except any enhancement and/or fresh state/central government levies which may be levied hereinafter will be proportionately born by Second Party. However it is clarified that the price of the plots agreed to be sold would be inclusive all aforesaid charges as on date of signing this MOU. It is further agreed by the parties that First Party will provide the developed Scheduled Land/plots ready for carrying out the construction thereon within the stipulated period. Furthermore, it is clarified that the partial completion certificate/ partial occupancy/ completion certificate of the scheduled land/plots in question in respect of infrastructure is already received by the first party.

- V. It is categorically agreed between the parties that first party is not bound by any guarantee or warranty on the construction/ building/ appliance/fitting or fixtures given by the second party to the prospective buyers of the second party. Any guarantee or warranty given by the second party

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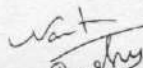


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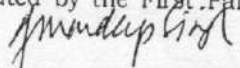
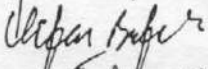

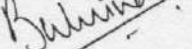


shall be borne solely by the second party on its own cost & expenses.

- VI. The Second party promise to inform through Builder Buyer Agreement to its prospective buyers that the maintenance of the project of the Second Party would be carried out by the Maintenance Agency appointed by the First Party for the statutory period of maintenance on the terms and conditions as may be contained in the Maintenance Agreement and all prospective buyers of the Second Party will be under obligation to sign and execute the same with so appointed Maintenance Agency and pay the maintenance charges to the maintenance agency. It is further clarified that any payment of maintenance charges and/or any other charges in connection therewith such as security deposit, connection charges, possession charges etc. per dwelling Unit built on said Schedule Land/Plots would only be paid to the duly appointed Maintenance Agency/First Party.
- VII. The second party agree that they shall follow all the guidelines issued by the first party with regard to the activities carried out for the development of the scheduled land/plots. Further, second party also undertake that there will be no activity carried out on the site after 9 pm, so that no inconvenience will be make to the residents of the sector (Wave Estate).

- 1.4 The Parties agree that nothing contained herein shall be construed as delivery of possession in part performance of any agreement of sale under Section 53-A of the Transfer of Property Act, 1882 and/or such other Law till the entire payment as per the Allotment Letter/payment plan is received by the First Party save and except those plots in respect of which the sale deed might have been executed by the First Party during the course.

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1.5 For the purposes of the Scheduled Land/plots, the Second Party shall have the right to commence development on the Scheduled Land/plots in accordance with the terms and conditions of this MOU.

1.6 It is further agreed between the parties that upon signing of this MOU, Allotment letter along with payment plan/Plot Buyer Agreement in respect of 30 (Thirty) plots would be executed between the parties the terms thereof shall be read as part of this MOU, apart from any other document / affidavit / undertaking for effectually making allotment of those plots in favour of Second Party would also be executed by the Second Party.

2. DEVELOPMENT OF THE SCHEDULED LAND/PLOT

2.1 The scope of development to be carried out on the Scheduled Land/plots includes planning, designing, construction, development, sale & marketing of the residential plots of various sizes as may be carved out on the Scheduled Land/plots in consonance with the approved layout plan of the Wave Estate project with all incidental and related facilities and amenities solely in the manner stated here in this MOU as well as any other condition which is required to attain the goals/objective of the present MOU.

2.2 The Scheduled Land/plots shall comprise the development of residential plot in accordance with the Approved /Revised Layout Plans as approved by Authority.

2.3 It is hereby understood that the First Party had carried out the external development completed at its own cost for the Scheduled Land/plots including in and around the Scheduled Land/plots as per its own scheme, discretion and planning and without any interference or involvement of the Second Party in any way whatsoever. It is clarified that this MOU is only related to the Scheduled Land/plots to be undertaken and implemented by the Second Party at its own cost, expenses, responsibilities and liabilities.

2.4 The Second Party shall be responsible for the completion of the Construction on the Scheduled Land/plots in terms of this MOU through its own resources and in order to completion of

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construction second party is open to hire outside agencies, architects, contractors, engineers and other consultants with an intimation to the First Party only for construction and second party shall not be allowed to sale the vacant plot to any other party.


2.5 The development of the Scheduled Land/plots shall be carried out in accordance with specifications as mutually agreed between the Parties. However, the Parties shall have the right to change the specifications by mutual consent to be recorded in writing and signed by the authorized representatives of both the Parties.

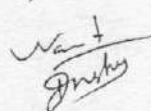
2.6 The Second Party shall manage the Scheduled Land/plots and day-to-day affairs, and shall be in full control and charge of the Schedule Land, and will use its technical know-how, experience and expertise to manage and maintain the same

3. COMPLETION OF CONSTRUCTION

Subject to Force Majeure, the Second Party shall endeavor to complete the construction of the Scheduled Land/plots in accordance with the Specifications within 36 months + 6 months as grace period, from the date of signing of this MOU. It is hereby agreed that after the completion of Scheduled Land/plots the second party within limit of 6 months obtain the occupancy certificate/completion certificate from the appropriate Governmental Authority and electrical, water, gas pipeline and sanitary connections from the concerned departments. However, in the event the Second Party is unable to complete the Construction within the stipulated time of 36 months + 6 Months as grace period, the time period for completion of construction shall be extended as mutually agreed between the Parties. It is clarified that consequent upon delay in completing the project by the Second Party within the aforesaid stipulated period, the Second Party will solely be responsible for penalties and/or payment of interest on delayed possession to the prospective buyers of Second Party as per RERA and/or under the provisions of any other applicable laws including the Consumer Protection Act etc. and Second Party will always keep the First Party harmless and indemnified in respect thereof.

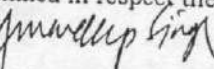
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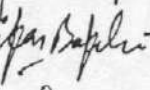
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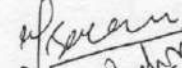
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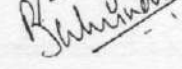
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4. COST AND EXPENSES

4.1 The total cost and expense for carrying out development on the Scheduled Land/plots shall be borne by the Second Party which shall include the cost of undertaking the construction, wages and salaries of the workmen, fees to be paid to the architects, legal advisors and other consultants, remuneration paid to the engineers, contractors, inclusive of works contract tax, value added tax etc. The Second party shall keep its raw material / assets within the periphery/premises of the Scheduled Land/plots under his direct security & supervision. The second party shall not block the common area facilities such as road, parks, water line, sewerage etc. developed/owned by the first party, further in case any damage caused to this facilities/property of the first party than second party within one month pay the cost as demanded in the notice served by the first party to second party. The construction of the Scheduled Land/plots shall be carried out by the Second Party in accordance with the Specifications and other conditions related thereto more particularly detailed vide **Schedule-B** attached herewith.

4.2 All expenses and cost incurred towards external development of the Scheduled Land/plots, including fees and deposits to be paid to concerned Governmental Authority or departments, shall be solely borne and payable by the First Party. Further any expenses regarding payment of monthly electricity bills, water bills & any damages (Roads, Street lights) made by second party shall be solely borne and payable by the Second Party.

5. PLANS AND APPROVALS

5.1 The First Party has obtained the necessary approvals from the statutory authorities for the revised building plans and layout plans of the Scheduled Land/plots at its own cost in accordance with applicable building bye-laws, rules and regulations. Now, the Second Party at its own cost and expenses shall obtain the Building Plans approved from the concerned authorities on its cost. It is further understood between the Parties herein that 'all or any

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subsequent modifications, alterations in the Revised sanctioned building plans, if required, shall be obtained from the concerned authority solely by the Second Party on its own cost and expense.

5.2 The Second Party understands and acknowledges that in the event any other approval or plan is required from Governmental Authorities at any time hereinafter, then, the Second Party at its sole cost and expense shall obtain the same. The First Party agrees that it shall facilitate, cooperate and provide all its assistance and support, wherever applicable, to the Second Party to obtain the approvals and plans from the said Governmental Authorities.

5.3 The First Party will obtained the necessary approvals from the statutory authorities for providing the electricity connection of the Punjab State Power Corporation Ltd. at periphery of Wave Estate Township on or before 31st March 2020 at its own cost in accordance with applicable building bye-laws, rules and regulations. Now, the Second Party at its own cost and expenses shall obtain the electricity connection from the Punjab State Power Corporation Ltd. for their built up floors at schedule plots.

6. MARKETING AND SALE

6.1 In accordance with the terms of this Agreement, the Second Party shall have the right to market and sell the Saleable Area/Build-up floors, underlying land, structures and facilities comprised in the Scheduled Land/plots from time to time. Except as otherwise specifically stipulated in this Agreement and subject to the termination clause herein below, the marketing rights provided to the Second Party under this Agreement shall be irrevocable subject to the terms and conditions of this MOU. However, the Second Party will only be entitled to market and sell those build-up Units, build on the plots already owned (owned by requisite transfer documents such as sale deeds etc.) by the Second Party by way of registered sale deed in the manner stated above in clause 1.3, though sale/booking of any other Unit being built on plots, yet to be conveyed/ transferred in favour of Second Party will be subject to the written permission of the First Party, otherwise First Party will not be held liable for any claiming

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any claim, right, title and interest either by the Second Party and/or any third party in whose favour the booking might have been made. The Second party further undertake to keep the First party Indemnified against any loss and damages which might cause to the First Party in respect thereof.

6.2 The marketing of units on the Schedule Land shall be carried out under the brand name of Second Party only, However, project name of First Party i.e. WAVE ESTATE, may be mentioned in all promotional and marketing literature, brochure, hoarding, etc. for limited purpose of location/address etc. any other usage of project name of the First Party by the Second Party will tantamount to unauthorized use of copy right of project name and/or Trade mark. The use of project name shall be in the same pattern/style as used by the first party. It is agreed that the Second Party shall finalize all such promotional and marketing literature, brochure, hoarding, actual Picture of only developed/completed site/facilities like community center, parks, roads etc. in consultation with First Party and release in public only after the obtaining approval from the statutory authorities if any as well as from the first party. Second Party shall not make or book any domain/website/email on the internet which involve project/brand name of the first party, further Second Party is also restrained from making any blog/page/account on social media or on the internet. It is clarified that expenses and cost of all such promotional and marketing literature, brochure, hoarding, etc. shall be exclusively be borne by the Second Party and further the Second Party will always keep the First Party indemnify against any probable litigation filed by the customers or by the third party in regard to Scheduled Land/plots.

Where there is an exclusive fault of the second party to be decided by court.

6.3 The marketing and sale of the Units/Floors comprised in the Schedule Land shall Commence from the date of execution of sale deeds in respect of the respective scheduled plots in favour of the Second Party and Registration with the Regulatory Authority. In the meanwhile Second Party would establish the broker's network

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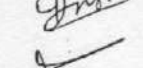

and finalize the advertisement and sales promotion material including brochures and pamphlets to market and sell the constructed / to be constructed units on the schedule plots. The First Party shall ensure and provide the infrastructure facilities such as water and access road etc. as stated in Clause 3 to the Scheduled Land/plots to enable the Second Party to market, construct the Unit/Floor on the Schedule Land. The first party will charge the second party for any additional/alteration/modification proposed to be made on the specific request/instructions of the Second Party in Scheduled Land/Plots in the existing facilities/services. It is further clarified that usage charges of services infrastructure facilities etc., availed/used by second party for carrying out the construction activities, will be payable by it to the First Party on the basis as may be applicable and chargeable in the Wave Estate Township.

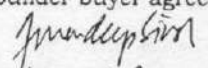
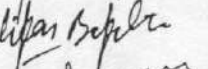
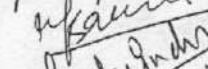
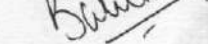
6.4 The Second Party shall complete the sample Floor with interiors and furnishing therein for the purpose of marketing on or before 31st of March 2019. However, the Second Party shall not have any copyright and/or shall not copy the design of the said sample Floor for any construction/development outside the Schedule Land.

6.5 The Second Party will get registration with Real Estate Regulatory Authority register and adhere to the rules made thereto diligently and keep the First Party indemnified against any violation of the Act as well as Rules made thereto.

6.6 The Second Party shall ensure that the sale proceeds from prospective customers/buyers would be deposited in an account as per the RERA & the rules and Regulations of the state of Punjab..

6.7 In the event of any of the prospective purchaser(s)/buyer(s) terminating the executed agreement, or in the event of there being breach by the purchaser(s)/buyer(s) resulting in the termination of the agreement(s), the Second Party shall be liable to settle the account of the prospective buyer as per the mutually settled conditions duly enshrined in the builder buyer agreement.

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7. POWER TO RAISE LOANS

7.1 It is expressly understood that the Second Party shall himself arrange for financing and/or meeting all financing requirements to comply with its obligations under the Agreement as required.

7.2 The Second Party shall be entitled to raise loan for funding the construction and development of the Scheduled Land/plots by way of creation of appropriate security over the construction on the Scheduled Land/plots and/or creation of charge over the plots owned (against those plots only which would be transferred by way of sale deed in favour of Second Party) by the Second Party in the manner stated in Para 1.3 above.

7.3 It is categorically agreed that First Party shall have no privity of contract entered into between the Second Party and such financial institution/bank and/or any prospective customer. The entire responsibility for repayment of loan amount, interest, penal interest etc. shall be of the Second Party.

7.4 It is expressly stated that the first party shall cooperate and provide all necessary assistance for raising the loan from the side of the prospective buyer (through the second party), however without assuming any privity to the loan transaction. It is further clarified that in case the construction/business loan is raised by the Second Party on the owned scheduled land/plots as stated in the preceding para then in that case it would be the sole responsibility of the Second Party to obtain NOC from the Bank.

8. PAYMENT OF TAXES & STATUTORY COMPLIANCE

The First Party liable to pay all taxes levies and cesses in respect of the Scheduled Land/plots till the registration of the sale deed and after the registration of the sale deed Second Party shall pay all taxes, levies and cesses in respect of the Schedule Land until completion of construction of the Schedule Land. Upon sale of the

Built-up Floors the payment of all taxes, levies and cesses, GST shall be the sole responsibility of the

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customers/buyers/purchasers of the respective unit. The second party shall comply with all the RERA, Punjab rules before starting its work on the Scheduled Land/plots and also provides its compliance/certificates copy to the first party as and when applied or approvals are provided by the RERA. The second party shall also comply with all the statutory compliance such as ESI, PF & Workmen Compensation Act or any other law as and when applicable on the second party.

9. ACQUISITION

If the Governmental Authority, whether before or after the issue of the occupancy certificate acquires the entire Scheduled Land/plots under any Law then the Second Party shall take compensation payable for the plots owned (vis-à-vis those plots which have been transferred vide duly registered sale deeds) by it comprised in the Schedule Land.

10. EVENTS OF DEFAULT

10.1 The occurrence of any of the following events shall be considered as an "Event of Default":

- (i) If the Second Party is in breach or fails to observe or comply with any of the terms of this Agreement, covenant or obligation contained in this Agreement or vice versa;
 - (ii) Initiation of any insolvency or winding up or bankruptcy or similar proceedings in respect of the Second Party, whether voluntary or otherwise or vice versa;
 - (iii) Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings, requisition or disputes are commenced or threatened against the Second Party which has or is reasonably likely to have a material adverse effect on the progress and completion of the construction and development on the Schedule Land or vice versa;
 - (iv) It becomes unlawful for the Second Party to perform any of its respective obligations under this Agreement or vice versa; or
- In the eventuality that the Second Party has not made the payment of sale consideration as per the allotment

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letter/payment plan within the stipulated time and/or completed the construction and development on the Schedule Land within the time frame stipulated herein including any extended period as well as the terms & conditions of the MOU.

10.2 Upon the occurrence of an Event of Default, First Party may immediately, by a written notice (the "**Default Notice**"), require the Second Party to remedy the Event of Default within 60 (sixty) days ("**Cure Period**") of the Default Notice.

10.3 In case the default is not cured within the aforesaid stipulated period, the First Party will be entitled to seek legal recourse which may be available under the circumstances apart from terminating the MOU and claiming the liquidated damages.

11. TERM AND TERMINATION

This Agreement shall come into effect on the date hereof and shall remain valid and binding on the Parties until completion of the transactions contemplated herein.

12. SPECIFIC PERFORMANCE

This Agreement shall be specifically enforceable at the instance of any Party. The Parties agree that a non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Agreement and the remedies at law in respect of such breach will be inadequate (each Party hereby waives the claim or defense that an adequate remedy at Law is available) and that such non-defaulting Party shall be entitled to seek specific performance against the defaulting Party for performance of its obligations under this Agreement in addition to any and all other legal or equitable remedies available to it, especially under the Arbitration Act.

13. DISPUTE RESOLUTION

In the event of any dispute of difference arising in relation to this

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Agreement, its interpretation, performance or any other matter, the same shall be decided by amicable discussion between the Parties.

13.2 In the event of the Parties being unable to resolve the dispute by amicable discussions as above or within such further time as the Parties may mutually agree, the dispute may be referred to sole arbitrator as mutually agreed by the parties in terms hereof.

13.3 Arbitration shall be conducted as follows:

- (i) All proceedings in any arbitration shall be conducted in English;
- (ii) The arbitration award shall be final and binding on the Parties, and the Parties agree to be bound thereby and to act accordingly;
- (iii) The arbitral tribunal may award to a Party that substantially prevails on the merits its costs and reasonable expenses (including reasonable fees of its counsel);
- (iv) The venue of such arbitration tribunal shall be at Mohali;
- (v) The Arbitration Proceedings shall be governed by the Arbitration and Conciliation Act, 1996 or any re-enactment or modification thereof; and
- (vi) The existence of any dispute or difference or the initiation or continuance of the arbitration proceedings shall not postpone or delay the performance by the Parties of their respective obligations under this Agreement and the Parties shall ensure the development of the Scheduled Land/plots does not suffer or gets delayed and the work is not stalled during subsistence of the arbitration proceedings.

14. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed in all respects by the Laws of India and subject to the provisions of Clause 11 above, the courts at [Mohali], Punjab alone shall have exclusive jurisdiction.

15. NO PARTNERSHIP

This Agreement shall not be construed as a partnership as contemplated either under the Indian Partnership Act, 1932 or under the Income Tax Act, 1961 or contract of Employment between the Parties herein and the Parties has entered into this Agreement on

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a principal to principal basis.

16. NOTICES

Any notice, information, intimation, or document required or authorized by this Agreement, shall be given in writing in English and shall be deemed to have been duly given or delivered:

- (i) Upon delivery by hand at the addresses referred to herein below and obtaining written acknowledgement in receipt thereof; or
- (ii) Upon sending it by DHL/FedEx courier to the other Party at the addresses referred to herein below; or
- (iii) Upon sending it by registered post acknowledgement due to the relevant Party at the address referred to herein below; or
- (iv) Upon sending it by facsimile to the number provided by the Parties hereunder; or
- (v) Upon sending it by electronic mail at the e-mail address provided by the Parties hereunder.

To the First Party:

Email:

Address: Wave Estate, Sector 85, S.A.S Nagar Mohali, Punjab

To the Second Party:

Email:

Address: 403, Sector 82, Top Floor, Mohali, Punjab

17. MISCELLANEOUS

17.1 Force Majeure

In case of existence of a Force Majeure event, the affected Party shall immediately notify the other Party of the happening of any such event of Force Majeure. The affected Party shall constantly endeavor to prevent or make good the delay and shall resume the work as soon as practicable after such event of Force Majeure has come to an end or ceased to exist. In any other event, if a Force Majeure cause or causes shall continue for a period of sixty (60) days, the Parties hereto shall mutually discuss the matter and decide one or the other course

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of action to be taken. Neither Party shall be held liable for non-performance of its obligations during the existence of an event of Force Majeure.

17.2 Severability

If for any reason whatsoever, any provision of this Agreement is or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, then the Parties will negotiate in good faith to agree on such provision to be substituted, Which, provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

17.3 Amendments and Waivers

Any amendments or modifications to this Agreement shall not be valid unless such modifications and/or amendments are in writing and signed by both the Parties. A waiver or any failure or delay by either Party to require the enforcement of the obligations, agreements, undertakings or covenants in this Agreement shall not be construed as a waiver of any of their respective rights, unless made in writing referring specifically to the relevant provisions of this Agreement and signed by a duly authorized.

17.4 Taxes

Each Party hereto shall pay and discharge their respective tax liabilities under the Income Tax Act, 1961 and all their personal debts and shall indemnify and keep indemnified and harmless the other from and against all claims, charges, proceedings, penalties in respect of any default or failure to pay or discharge such liabilities and debts.

17.5 Stamp Duty and Registration

Both Parties shall get this Agreement duly stamped and registered if required. The Second Party thereon shall pay the cost of registration and stamp duty. However, it is agreed that non-registration of this Agreement shall not take away or affect any rights/ obligations of the Second Party.

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ERS (P) LTD.

17.6 Headings

The headings of the paragraphs and clauses of this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

17.7 Entire Agreement

This Agreement together with all the schedules and annexures hereto, constitutes and contains the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all previous communications, negotiations, commitments, either oral or written between the Parties respecting the subject matter hereof.

17.8 Further Actions

The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may be reasonably required to give effect to the terms of this Agreement.

17.9 Counterpart

This Agreement may be executed in two counterparts, each of which when so executed shall be deemed to be in original and such counterparts together will constitute one and the same instrument.

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

Jaspreet
17-1-2020
JASPREET KAUR

#2070, SEC-24-C, Chd.

Witness Name:

Witness Name:

1 *All*
2 *Abundant*
3 *Wah*
4 *Constable*
5 *1*
6 *Mandap Singh*
7 *Chhanna Singh*
8 *Chhanna Singh*
9 *Balwinder*
10 *Chhanna Singh*




SCHEDULE - A
DETAILS OF PLOTS COMPRISED IN SCHEDULE LAND

S.NO	PLOT NO	BLOCK/TOWER	PLOT SIZE(IN SQ.YD)
1	A/193	A	233.33
2	A/194	A	250
3	A/195	A	250
4	A/196	A	250
5	A/197	A	250
6	A/198	A	250
7	A/199	A	250
8	A/200	A	250
9	A/201	A	250
10	A/202	A	250
11	A/227	A	250
12	A/228	A	250
13	A/229	A	250
14	A/230	A	250
15	A/231	A	250
16	A/232	A	250
17	A/233	A	250
18	A/234	A	250
19	A/235	A	250
20	A/236	A	233.33
21	A/237	A	220.8
22	A/238	A	250
23	A/239	A	250
24	A/240	A	250
25	A/241	A	250
26	A/252	A	220.8
27	A/253	A	250
28	A/254	A	250
29	A/255	A	250
30	A/256	A	250

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