

18/4



Government of Punjab
e-Registration Fee Receipt

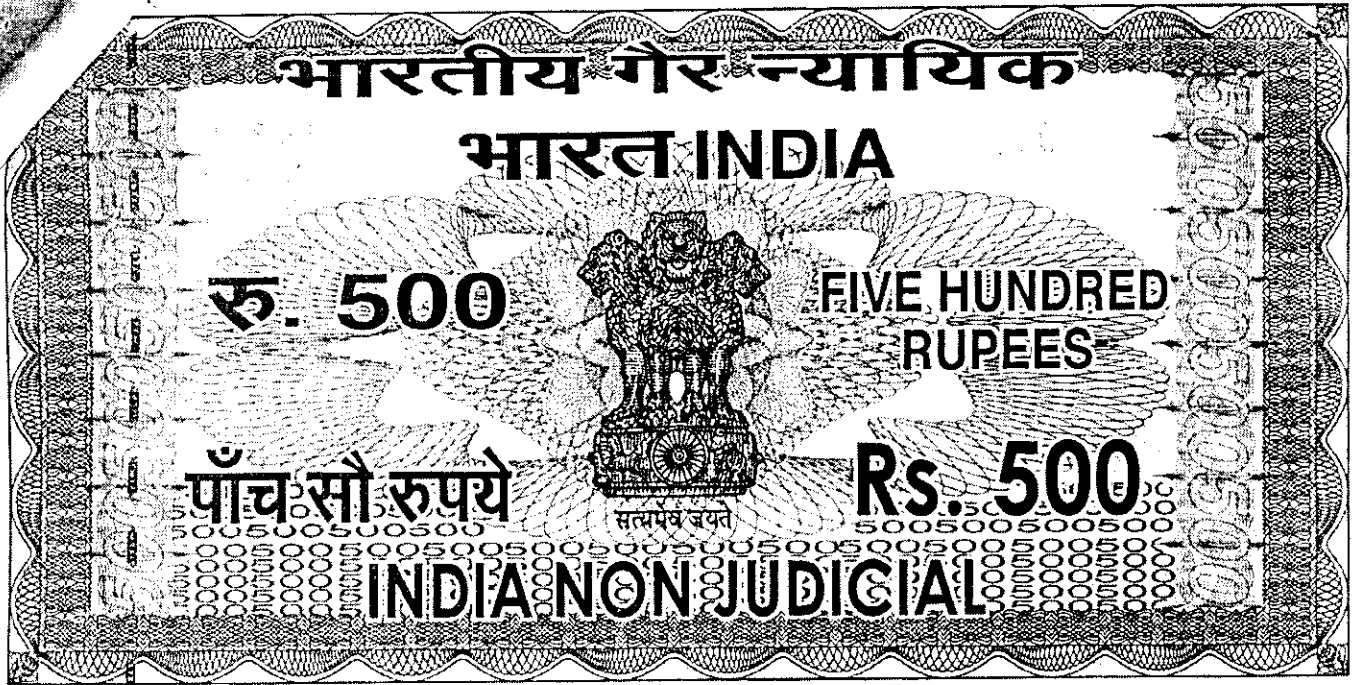
Receipt No. PB1322062005815
Issue Date 22 JUN 2020 13:35
ACQ Reference NONSHAMIT JAMZIRAKPUR
Purchased By GBR REAL ASSETS
Registration Fees Paid By GBR REAL ASSETS
Property Description LAND AT GULABGARH
Purpose S: Agreement Of Memorandum Of An Agreement

Particulars	Amount (Rs.)
Registration Fee	1200
Mutation Fees	10
Packing Fees	1200
PLR3 Facilitation Charges	1500
Infrastructure Development Fee	10
Service Charges	120
Total Amount	1920

(Rupees Nine Hundred Twenty Only)

Statutory Alert: This is a receipt of fees collected and should not be treated as receipt of registration.
The authenticity of e-Registration Fee Receipt can be verified through the following link:
<http://www.sikeshware.co.in/registration>





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OFFICE OF THE SUB-REGISTRAR DERA BASSI

JOINT DEVELOPMENT AGREEMENT

This Joint Development Agreement is made at Derabassi on this 22nd day of June, 2020 (22/06/2020) between:

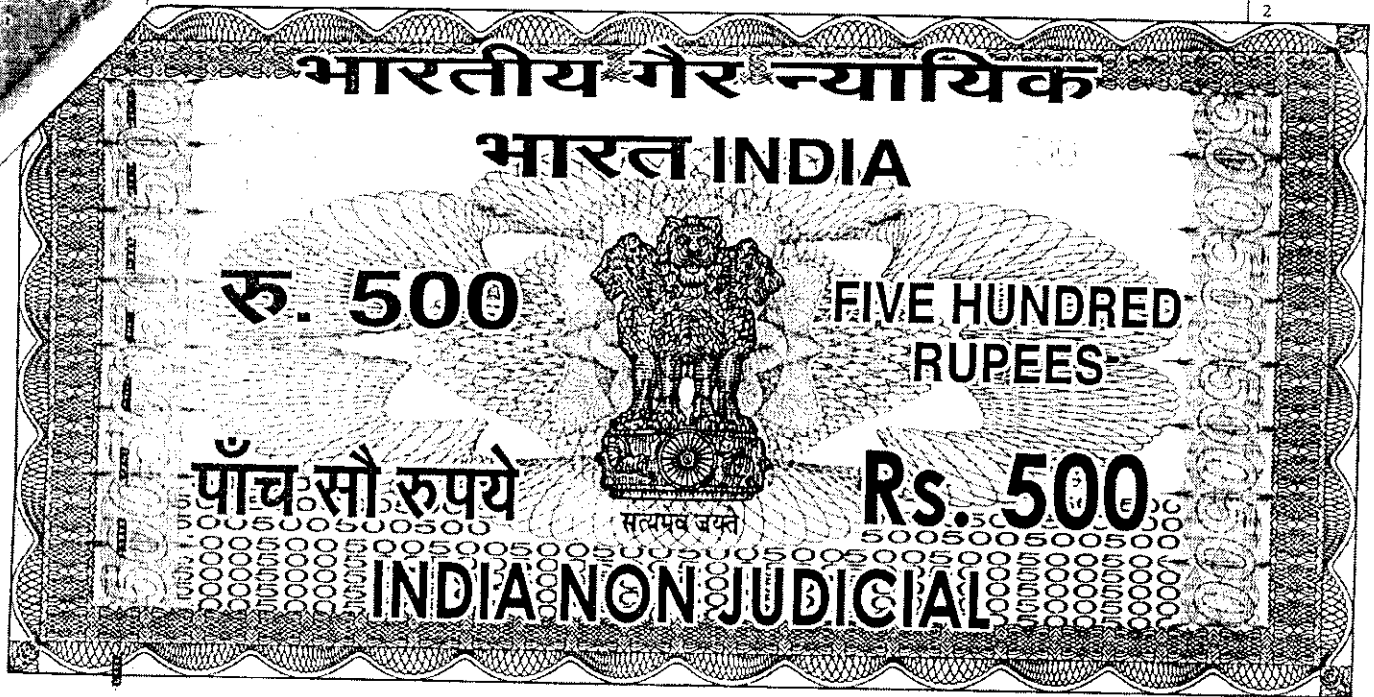
M/s J.B ENTERPRISES (PAN No. AANFJ1086G), a Partnership Firm having its registered office at Bhawanigarh Road, Samana Distt. Patiala through its Partner Mr. Tarun Kumar S/o Sh. Rajinder Kumar R/o Samana Herein after referred to as 'Owner'), the party of the first part)

AND

M/s GBP REAL ASSETS (PAN No.), a Partnership Firm having its registered office at Cabin No. 14, First Floor, GBP Business Square, Barwala Road, Derabassi, Punjab-140507 India, through its Partner Mr. Ajay Kumar S/o Sh. Mohinder Kumar R/o Ward No. 8, Dardi Colony, Samana, Tehsil Samana, Distt. Patiala (Herein after referred to as 'DEVELOPER'), the party of the second part).

For J.B. ENTERPRISES
Partner

For GBP REAL ASSETS
Ajay Kumar
Partner



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The expression of the Owner & DEVELOPER shall mean and 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.

WHEREAS,

- A) Owner is well and sufficiently entitled to all that piece and parcel of land admeasuring 88 bighas and 19 biswas equivalent to 18.378 acres falling in Rakba Mouja Banur, Tehsil & District Sahibzada Ajit Singh Nagar (SAS Nagar) (Mohali), Punjab and hereinafter referred to as "the said property". The detailed schedule of the said property is attached hereto as Annexure- A.
- B) The Owner herein has represented & warranted to the developer in an unambiguous terms that they have a clear and unencumbered title to the said property which is contiguous and the same is absolutely owned and vested in favor of the Owner without there being any intervention of any kind of regulation or law more particularly the Land Ceiling Act and no loan or encumbrance or lien or mortgage of any kind exists on the said property and that the said property falls under GMADA Master Plan SAS Nagar & that there is absolutely no litigation or acquisition proceedings, neither under Land Acquisition Act nor under National Highway Authority of India (NHAI-) or under any other Act prevalent.
- C) Developer is a Partnership Firm and has been registered for the purpose of carrying on business of constructions/developing/building the immovable properties, Sale and Purchase of Land, Plot, Plots, Buildings, Godown, real estate developers, construction of houses, villas, multi-storied and other Buildings,

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Townships, Complexes, Bungalows, Row Houses etc. both commercial and/or residential;

D) Owner have further represented, confirmed and assured to the DEVELOPER that it has not entered into any agreement to sell or any joint venture or joint development agreement or agreement of any kind in respect of the said property nor have afforded any kind of attorney in favour of any other person, company, firm or any legal entity which may exercise any kind of right or option in respect of the said property;

E) Based on the aforesaid representations but not limited to the same, Owner offered the said property to DEVELOPER for Development of the said Property and after prolonged negotiations finalized the terms of development of the said property on the terms and conditions as set out hereinafter. And developer has confirmed and believed the same to be true.

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

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Partner

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Partner



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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 their ordinary meaning.

"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 including any subsequent amendments thereto.

"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 Municipal Committee, Derabassi, Punjab Urban Planning and Development Authority (PUDA), Greater Mohali Area Development Authority (GMADA), Department of Local Bodies, Pollution Board, Electricity Department, Forest Department, Department of Town and Country Planning or any other government department which may have to be dealt with.

"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.

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"Competent Authority" means and includes Punjab Urban Planning and Development Authority (PUDA), Department of Town and Country Planning, Department of Local Bodies, M.C. Derabassi or any other constituted authority under Punjab Municipal Act, 1911 and constituted by any of the aforementioned authorities, Department of Environment, Forests, Electricity Board Punjab, NHAI, Sewerage Board Punjab, Department of Water Supplies and/or any other relevant statutory and/or government authority.

"Design & Drawing" means the conceptual and detailed programme, 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 the Developers from time to time to the Competent Authority.

"Development Rights" shall have the meaning ascribed to it in Clause 2.1

"Encumbrances" means any encumbrance such as mortgage, charge, pledge, lien, hypothecation, security interest, assignment, privilege, attachments 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.

For J.B. ENTERPRISES

Partner

For GBP REAL ASSETS

Ajay Kumar

Partner



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"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:

- (a) time is of the essence in the performance of the Parties' respective obligations; if any time period specified herein is extended, such extended time shall also be of the essence;
- (b) Headings are inserted for convenience only and shall not affect the construction of this Agreement;
- (c) Words importing a gender include all genders;
- (d) References to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, innovated or replaced from time to time.
- (e) 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.

2. PROJECT

2.1 Owner do hereby irrevocably & unequivocally grants & assigns in perpetuity all its rights and entitlements with him to the said property in favour of the Developer whereby the developer shall be fully and unconditionally entitled to develop, construct and sell plots/flats/villas/ commercial Spaces or any other kind of real

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estate units etc. on the said property i.e. DEVELOPER shall be free to develop the said property into a colony and/or do commercial project and/or construct a Group Housing, multistoried building etc. i.e. DEVELOPER 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 Owner herein. (Hereinafter jointly called "the project"). Meaning thereby, that by virtue of the present agreement, the Owner have granted in perpetuity all the rights in respect of the said property relating to its development and sale to prospective purchasers by the developer herein and owner shall be entitled to receive consideration as mentioned hereunder. However, it is mandated as per the agreement that developer shall develop and utilize 100% of the available FAR during the currency of the present agreement. And in case there is an increase in the FAR limit from the side of the competent authority during the development of the project, the same shall also be availed by the developer in toto and shall develop the project in accordance thereto within the timeline so prescribed which six years is hereto, without any extra cost to the developer. The Project Name is SMART CITY.

2. That in pursuance of having DEVELOPER being granted absolute rights for the project as afore stated, the DEVELOPER shall also be entitled to execute the sale deeds in respect of all the said plots, flats, Commercial Spaces, as the case may be, in favour of the respective allottees of the said project directly as GPA holder of Owner and Owner has agreed to execute and register General Power of Attorney (GPA) also in that respect which shall be registered promptly after / parallel to the execution of the present agreement itself. It is hereby further agreed & confirmed that what is stated in the recitals hereinabove, shall be deemed to be declarations and

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Partner



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representations on the part of the Owner as if the same were set out herein in verbatim and forming an integral part of this Agreement. The owner shall have right to inspect the sales books of the said project inter alia to verify the apportionment of the ratio of sales consideration as agreed herein after prior intimation during normal working business hours.

2.3 The Project shall comprise of development/construction of the Property into the Plots, Flats/ Villas/ Group Housing/ Commercial as permissible by the Competent Authorities by DEVELOPER at their own cost and expense i.e. all the cost and expense for development and construction etc. shall be solely borne by the developer only.

2.4 That it has been however, very clearly agreed and understood as amongst the parties here to without any question etc. 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 payable / receivable, as applicable by either of the parties solely by themselves and none of the party shall be entitled to claim or impute anything as against each other.

2.5 That it has been agreed that the developer that it shall complete the project herein on the said property within a period of six years from today.

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- 2.6 That the owners have represented that the land schedule as attached hereto contains a parcel of land for which certain partition proceedings are pending / may ensue and it has been agreed and committed by the owner to get the same sorted out / finally partitioned within a period of 60 days hereto and shall hand over the clear and unencumbered possession of the land to the Developer immediately where after the owner shall get the zoning plan of the said property duly approved / converted from EWS to General R zone under Master Plan of SAS Nagar.

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

- 3.1 That it is specifically understood and agreed as amongst the Parties hereto that developer shall use its expertise regarding the development of the said project and shall be free to finalize any drawings, layout plans, construct or develop the project or the plotted development as far as maximum permissible as per the law applicable as also the commercial permissible, if so, agreed to be developed by the developer and the Owner shall have no objection to the same.
- 3.2 That It has been agreed as a part of consideration for the grant of complete development and sale rights to developer that developer shall be solely liable and responsible to obtain the necessary sanctions and permissions, approvals, licenses etc. at its own cost as are legally required from the competent authorities in respect of the project herein and as such Owner shall not be required to spend anything in that respect or even do any activity for the same within a period of 12 months from the date of clear handing over of the possession of the said entire land to the Developer. The same shall include payment of extra money for availing the maximum possible FAR Further, developer shall ensure that all lawful acts and things required under the law or as stipulated by the Competent Authority shall be fully adhered to under its responsibility and supervision.
- 3.3 That it has been further agreed and understood between the parties that the exact specifications under which the plots/apartments/units/Spaces shall be developed / constructed shall be got approved by the developer from the competent authority and owner herein shall have no question thereupon.
- 3.4 That the developer shall be entitled to commence the work upon the said property immediately upon the signing of the present agreement and as such the vacant actual physical possession of the said property is hereby handed over to the developer by the owner herein without any pre conditions.

4. CONSIDERATION :

- 4.1 That first and foremost it has been agreed that as a part of consideration for the grant of complete development and sale rights to developer that developer shall be solely liable & responsible to obtain the necessary sanctions and permissions, approvals, licenses etc. as are legally required from the competent authorities in respect of the project herein and as such Owner shall not be required to spend anything in that respect or even do any activity for the same. The same shall include payment of extra money for availing the maximum possible FAR. Further, developer shall ensure that all lawful acts and things required 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.

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4.2 That apart from the aforesaid it has been agreed and understood between the parties that developer shall be liable to pay the following consideration amount to the owner in the following manner :-

- 4.2.1 That it has been agreed by and between the parties that from the date of handing over the possession of the said property and thereby the project to developer by Owner, the developer shall initiate the process of approval of building plans and other necessary approvals etc. and shall also be entitled to start marketing / selling the Project in accordance with the approvals as would be received and all the sale proceeds (receipts) thereof on actual shall be shared in the ratio whereby 80 % shall be transferred to Owner and 20% share of the sale proceeds (receipts) shall be kept / transferred to the developer and it is after the appropriation of the said amount that both the parties shall be liable for their respective tax liabilities individually as would be applicable from time to time.
- 4.2.2 That for the purpose of the calculation of the aforesaid ratio, the receipt has been defined as to the amount as would be actually received by the developer towards the sale of anything in relation to the said property but excluding the Security Deposit amounts as would be received. Any cancellation and refunds during the period of settlement shall also be adjusted from out of the said apportionment which shall be done immediately on daily basis.
- 4.2.3 That in order to achieve the aforesaid apportionment ratio, it has been agreed as amongst the parties hereto that one Escrow Account shall be opened in a Scheduled bank itself wherein on daily basis, the monies so received shall be apportioned as between the parties hereto unless otherwise agreed upon.
- 4.2.4 That under the present deal, the parties hereto have mutually fixed the value of the said property i.e. land total measuring 18.378 acres in Annexure- B (Hereinafter called "the entire consideration amount") and it has been clearly and unequivocally understood as between the parties hereto that this escrow arrangement shall automatically expire once this entire consideration amount is transferred to the owner and after the payment of this amount and once this amount is transferred no further payments shall be transferred to the owner and entire amount thereafter shall be kept/held with the developer for its own use etc. It is further agreed and understood between the parties that the developer shall ensure that this entire consideration amount be transferred before six years and in case of any deficit thereof, the developer undertakes to transfer the said deficit amount from his own sources. However, this rights and entitlements on the said property shall continue to be vested in the developer absolutely forever thereafter and owner shall not be entitled to challenge /question the same in any manner whatsoever.
- 4.2.5 That apart from this, it has further been agreed between the parties this apportionment shall be on the actual total amount as having been received daily after deducting any refunds / cancellations etc. Meaning thereby, that in case there has been cancellation or refunds or surrender of any property for which DEVELOPER might have returned the said money to the purchaser, the said amount shall be deducted in the final settlement of amount.

It is expressly acknowledged and agreed by the Owner that DEVELOPER shall not be liable to pay anything to the Owner over and above the Payment as agreed herein. However, as earlier stated that DEVELOPER shall bear total expenditure of the construction and development & marketing of the said project

For J.B. ENTERPRISES

[Signature]
Partner

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[Signature]

Partner

herein including all governmental fees & charges and Owner shall not be liable to pay anything in respect thereof.

- 4.3 It is expressly agreed to between the Parties that an escrow account is being opened for the receipt of the money therein and as such in case due to any reason whatsoever, in case there is any delay for the release of the payment from the said bank wherein escrow account has been opened, the same shall be without any interest implication as against each other.

5 CONSTRUCTION:

- 5.1 That the entire construction shall be carried out / done by DEVELOPER at their own cost and expense and responsibility and Owner shall not be responsible in any manner in respect thereof at any stage including any kind of surveys, evaluations, due diligences, nishandehi, marking etc.
- 5.2 The DEVELOPER may, if the circumstances, so warrant, make such alterations in construction of the Project as it may deem fit as per the applicable law and shall be liable and solely responsible to get the building plans modified to that extent. However, it has been understood and agreed between the parties hereto that all construction that shall be done / carried on by DEVELOPER shall be done in accordance with the approved building plans as sanctioned by the competent authorities for the time being in force.

6 OBLIGATIONS / REPRESENTATIONS / WARRANTIES/ UNDERTAKINGS & COVENANT OF THE OWNER:

- 6.1 The Owner are the absolute owner of the said Property which has clear, marketable and unencumbered title and the said property and are absolutely seized and possessed of and otherwise well and sufficiently entitled to the same. The said property is free from all encumbrances, mortgages, lien, disputes, litigations, attachments, charges, acquisitions or any kind of charges and has not been attached directly or indirectly by any court of law or quasi judicial courts from India and /or abroad in any manner. The Owner further declares that the Property falls within the jurisdiction of the GMADA Master Plan SAS Nagar and DEVELOPER has full right and entitlement to construct Flats, independent or Duplex houses/villas/ commercial Spaces thereupon the said property as per the applicable laws of the competent authorities.
- 6.2 The Owner further confirms, declares and undertakes that no part of the Property falls under or is under the purview of Forest Area under Punjab Land Preservation Act, 1900 (PLPA) and Forest Conservation Act, 1980.
- 6.3 The Owner represents and warrants that all legal/statutory formalities and approvals (as applicable) have been completed or obtained by the Owner for consummation of the transactions contemplated by this Agreement.
- 6.4 The Owner has the full right, power & authority to enter into this Agreement and grant the Development Rights to DEVELOPER and represents that there are no facts and/or circumstances and/or contracts and/or arrangements which in any

For J.B. ENTERPRISES

Partner

For GBP REAL ASSETS

Ajay Kumar

Partner

manner will be adversely prejudicial to the rights of DEVELOPER 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.

- 6.5 The Owner expressly warrants and covenants that no other person than the Owner has any right, title, interest, claim or demand in respect of the Property or any part thereof and in case at any stage during the completion of the Project, if any claim from anyone else arises on the Property, the same would be dealt with and satisfied in whole by the Owner at their own cost, expense, risk in terms of this Agreement.
- 6.6 The Owner shall execute an Irrevocable General Power of Attorney granting its complete Development and Sale Rights in the Property in favor of DEVELOPER inter alia for getting the property constructed and also granting the marketing rights and obtaining the sale consideration of the houses being constructed under the project in their own name AND even to sell the flats/houses/ Spaces as stated hereinbefore directly by DEVELOPER and the Owner 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 DEVELOPER or any of its duly constituted attorneys.
- 6.7 The Owner undertakes and covenants that it shall sign and execute all necessary applications, documents and do acts, deeds and things as the Developers may require from it in order to legally and effectively complete the Project herein. Further, the Owner 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.
- 6.8 The Owner 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.
- 6.10 The Owner has not done and/or caused to be done any act, deed, matter or thing whereby or by reason whereof the Owner'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.
- 6.11 All the rents, rates, taxes, assessments, dues, duties, cesses, and other outgoings whatsoever payable in respect of the Property to all concerned government, semi-government and public bodies and local authorities have been duly paid and discharged till date.
- 6.12 There are no proceedings instituted by or against the Owner and/or pending in any Court or before any authority and the Property is not under any lis pen dens,

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Partner

acquisition, attachment etc which shall have material adverse impact on the implementation of this Agreement or on its obligations under this Agreement. In the event of termination of this Agreement the provisions of Clause 6 shall survive the termination of this Agreement.

7. OBLIGATIONS/ REPRESENTATIONS/ WARRANTIES/ UNDERTAKINGS AND COVENANTS OF DEVELOPER:

- 7.1 DEVELOPER has all requisite authority and rights including financial competence to enter into and to perform its obligations under this Agreement.
- 7.2 DEVELOPER 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 DEVELOPER represents and warrants that no proceedings are pending against the DEVELOPER which shall have material adverse impact on the implementation of this Agreement or on their obligations under this Agreement.
- 7.4 DEVELOPER shall adhere to the sanctioned building plans in respect of the project as provided by Owner in totality and any deviation thereof which DEVELOPER intends shall be got pre approved from the competent authority at its own cost.
- 7.5 DEVELOPER herein undertakes and assures Owner that the construction would be carried out in workmanship like manner by taking due regard to the quality and specifications. DEVELOPER further undertakes and covenants to perform its obligations under this Agreement, and/or any other agreement/documents to be executed by the Parties.
- 7.6 Developer shall utilize full FAR as is available to the said property even if the same is required to paid / purchased from the competent authorities under law applicable.
- 7.7 Developer shall obtain the completion certificate for the entire project from the competent authorities at their cost and expense and shall keep on updating the progress of the project to the owner after every quarter in writing besides settling the accounts as stated herein in the present agreement.
- 7.8 All cost relating to the construction, sale and marketing of the project herein shall be solely borne by the developer and at no stage that owner shall be required to pay anything in that respect. Also, developer shall ensure that nothing is done from his end that may malign the reputation or image of the owner in the market at large or shall not publish anything which is objectionable to the owner. The Developer shall immediately stop any such publication or brochure upon the objection of the owner.
- 7.9 Subject to the Event of Force Majeure, DEVELOPER undertakes and covenants to complete the entire development / construction within six years of the present agreement.

In the event of termination of this Agreement the provisions of Clause 7 shall survive the termination of this Agreement. Also, upon the maturity of this agreement i.e. upon the payment of entire consideration amount, all and every kind of obligations / rights as have been granted by the Owner to the Developer shall become absolute whereupon the developer shall be solely responsible for the said rights and entitlements as against the entire world.

8. LOANS / FINANCIAL ASSISTANCE:

For J.B. ENTERPRISES

[Signature]
Partner

For GBP REAL ASSETS

[Signature]
Partner

DEVELOPER shall be entitled to get "the project" herein approved with various banks and financial institutions at its cost and expense and shall be fully entitled to issue permission to mortgage in favour of banks / financial institutions for the individual plots / flats allottees in respect of Housing Loans availed by the intending purchaser / allottees and not otherwise.

9. **MAINTENANCE SOCIETY:**

The common amenities in relation to the project shall be taken care of by Owner and the ultimate purchasers shall be bound to adhere to the norms as set by Owner in respect of Owner enclave and DEVELOPER shall ensure to convey this fact to the ultimate purchasers.

10. **STAMP DUTY:**

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

11. **TRANSFER OF RIGHTS:**

The by virtue of the present agreement, Owner has, on this day, transferred its rights in respect of the said property i.e. the project to DEVELOPER and has also executed and registered one power of attorney in that respect and after the completion of the project, the title in the said property shall be transferred by the parties hereto to the ultimate purchaser in such way as are considered proper either by law or by practice or by experience.

12. **TERMINATION:**

- 12.1 Save & except the provisions of herein in agreement, DEVELOPER 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 Owner under this Agreement after giving thirty (30) days written notice for rectification of such breach. In the event the Agreement is terminated by DEVELOPER, 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 friend/arbitrator which shall be decided mutually by the parties at that stage within 30 days otherwise shall be referred to the court of law.
- 12.2 In the event DEVELOPER is unable to develop/construct the Property due to any reason or does not develop as per the approved specifications of the authorities and also of the owner, then Owner may in its sole discretion terminate this Agreement and in the event of termination, all and every kind of rights and entitlements vested in Developer shall stand reversed / reverted back to the owner in its entirety. ;
- 12.3 The DEVELOPER shall have the right to terminate the Agreement only in the event of any misrepresentation by the Developers of any of the covenant as mentioned hereinbefore.

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Partner

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- 12.4 That one aspect is that this termination shall in no way dilute or damage or jeopardize the rights of the banks or financial institutions as mortgagee on the flats they have mortgaged till such time and both the parties hereto shall ensure to keep all such banks and / or financial institutions fully indemnified jointly and severally to the fullest extent including interest costs of the allottees/ultimate purchasers. That further it is clarified that in case the developer herein i.e. DEVELOPER is unable to fulfil its requirements for the construction or completion of the project herein whereby the security of the bank is jeopardized, the Owner do hereby confirm and commit to honour the lien / mortgage of each and every bank and also the right of the ultimate purchaser to the fullest extent and shall arrange to get the said project duly completed.

13. GENERAL PROVISIONS:

- 13.1 Nothing contained herein shall be deemed or construed as a partnership between the Owner and DEVELOPER. Each Party hereto shall be strictly responsible for its income, wealth, gift, taxes and other duties individually. None of the Parties shall render any account to the other Party.
- 13.2 All items of the plant and machinery, tool and implements, stores and materials that DEVELOPER 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 DEVELOPER at all times and it is expressly agreed and accepted by the Parties to this Agreement that the Owner shall have no charge, lien or claim whatsoever for any reason at any time.
- 13.3 Any delay by the Owner and/or DEVELOPER in enforcing any of the terms or any extension of time granted in respect of the same shall not be deemed to constitute waiver of the Owner or the Developers to enforce their respective rights under this Agreement.
- 13.4 That none of the parties hereto shall do or cause to do anything which is against the basic spirit of the present agreement and to reiterate the basic spirit of the present agreement is that owner is affording the said property to the developer whereupon the developer shall develop a residential project and as a consideration thereof the owner shall receive 80 % of the gross receipts thereof and 20 % shall be retained with the developer within which the developer shall develop, construct & sell the project on the said property and shall complete the same within maximum period of 6 years hereto.

14. DISCLAIMER:

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:

No failure to exercise, and no delay in exercising any right, power or privilege hereunder, shall 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.

For J.B. ENTERPRISES

[Signature]
Partner

For GBP REAL ASSETS

[Signature]

Partner

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 :**

That it is clearly and unequivocally understood by and between the parties hereto that developer shall have no right to assign its rights as enshrined / guaranteed under this agreement to any other person, firm or any other legal entity.

17. **PARTIAL INVALIDITY:**

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:**

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 non governmental organization, persons, individual, firm etc which may effect/hamper the smooth execution of the Project. In case due to any act / omission of developer, any liability is casted upon the owner, the same shall be duly indemnified by the developer to the owner.

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 appointed in mutual consultation between the parties.

19.2 Except for injunctive reliefs, it is expressly stated that the Courts of Derabassi shall have the in-exclusive jurisdiction with respect to matters relating to the arbitration including the enforcement of awards. The language of 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 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.

19.5 That the place of arbitration shall be at Chandigarh.

For J.B. ENTERPRISES

Partner

For GBP REAL ASSETS

Aj. 7/14

Partner

20. **JURISDICTION :**

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 Derabassi shall have non exclusive jurisdiction to try and entertain such suits or proceedings;

21. **AMENDMENT:**

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 :**

Any notice, demand, communication or other 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 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:**

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 any Event of Force Majeure, i.e. acts which are beyond the control of either of the party like events of war, war like conditions, blockades, embargoes, insurrection, Governmental directions, riots, strikes, acts of terrorism, civil commotion, lock-outs, sabotage, plagues or other epidemics, acts of God including fire, floods, volcanic eruptions, typhoons, hurricanes, storms, tidal waves, 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 (3) days of determining that an Event of Force Majeure has occurred. In the event any Party anticipates the

For J.B. ENTERPRISES

Partner

For GBP REAL ASSETS

A. J. Kumar

Partner

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.
- 24.4 And in case the event of Force Majeure continues for a period exceeding 60 (Sixty) days, either Party may terminate this Agreement after giving the other Party a prior notice of Thirty (30) days in writing. But in such eventuality the lien / mortgage of the bank / financial institution shall subsist on the respective properties as have been mortgaged with them and said charge shall be paramount as against the Owner and also the developer / DEVELOPER

25. **SURVIVAL:**

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:**

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.

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

SIGNED SEALED AND DELIVERED by the

J.B Enterprises

Through its Partner **For J.B. ENTERPRISES**

Mr. Tarun Kumar

[Signature]
Partner

SIGNED SEALED AND DELIVERED by the

Within named, DEVELOPER

GBP Real Assets

Through Its Partner

Mr. Ajay Kumar

For GBP REAL ASSETS

Ajay Kumar

Partner

in the presence of following witnesses

1. Pawan Kumar Nambardar
Village Lalru.

2. Labh Chand Nambardar
Village Gholumarja.

[Signature]

[Stamp]
68
D-20-06-2020
DR. ABHINAV VOLATE
for Dr. RABASSI
22-06-2020



Deed Endorsement

Token No :- 20200000242113

Deed Type :- Agreement , Value :- Rs.8261659/-, Consideration Amount :- Rs.0/-

Stamp Duty :- Rs. 4000, Normal appointment fee :- Rs. 500, PLRS - Facilitation charges :- Rs. 500, Pasting fee(Punjabi) :- Rs. 200, Pasting fee(English) :- Rs. 200,

Type Of Land :- Agriculture , Area Of Land :- 1.00 Acre66

Segment Name :- Gulabgarh , Segment Collector Rate :-Rs. 6200000 /- Acre57157

Segment Description :- Gulabgarh, Agriculture Land

Sh./Smt. **J B ENTERPRISES THROUGH TARUN KUMAR** s/o/d/o/w/o has presented the document for registration in this officetoday dated :- **22-Jun-2020** Day :- **Monday** Time :- **04:57:40 pm**

Signature of Seller/Presenter

Signature of Sub Registrar/Joint Sub Registrar

**J B ENTERPRISES THROUGH
TARUN
KUMAR**(Colonizer/Company)

The contents of the document were read out to Sh./Smt. **J B ENTERPRISES THROUGH TARUN KUMAR** s/o/d/o/w/o ,who having heard the same to be correct. An amount of Rs. - on account of **Agreement** has been received in front of me and the balance amount has already been received through Cash/Cheque/Demand Draft/RTGS. Both the parties have been identified by 1. **PAWAN KUMAR** (Identifier) 2. **LABH CHAND** . (Witness). I know the first witness, who knows the 2nd witness and/or the executant has put in his/her self identification by below mentioned documents. .

Party Name	Document Type	Document Number	Income Tax PAN CARD
J B ENTERPRISES THROUGH TARUN KUMAR			

Hence the document be registered

Date:- **22-Jun-2020**

Signature of Sub Registrar Joint Sub Registrar

Witness

1.

2.

(First Party)

(Second Party)

**GBP REAL ASSETS THROUGH AJAY KUMAR** (Colonizer/Company)

Above signature and Thumb Impression are affixed in my presence.

Date:- **22-Jun-2020**

Signature of Sub Registrar Joint Sub Registrar

Document No :- 2020-21/14/4/18

Book No :- 4

Volume No :-

Page No :-

The Registered document has been pasted

(Jasbir Kaur)

Signature of Sub Registrar/ Joint Sub Registrar

SRO - DERA BASSI

Annexure- A

Khewat Khatoni No. 40/49, 401/454, 457/537 Khasra No.. 693 (4-0), 695 (3-16), 7470/694(3-16), 690/1 (1-18), 692/1 (2-7-5), 7468/691/1(2-7-5), 7469/691/1(0-7), 7471/694(0-4), 696/1(3-2), 698/1(3-6), 697/1(3-6) Kitte 11 Rakba 28 Bighe - 9 Biswe - 10 Biswasi Situated in Village Banur, Distt. S.A.S. Nagar, Mohali, Land Situated in Village Banur, Distt. S.A.S. Nagar, Mohali, Total Land 28 Bigha - 9 Biswe - 10 Biswasi.

khata No.401/454, Khasra No. 690/2 (1-3), 692/2 (3-18-15), 7468/691/2 (1-12-15), 7469/691/2 (0-5), Land 6 Bigha-19 Biswe-10Biswasi and Khata No.1246/1811, 1245/1810, Khasra Nos. 303 (4-0), 306 (4-0), 307 (4-0), 328 (4-0), 330 (4-0), 331 (4-0), 332 (4-0), 311 (4-0), 326 (4-0), 327 (4-0), 333 (3-10), 7689/310 (3-12), 7691/329 (3-12), Land 50 Bigha-14 Biswe being 35/507share = 3Bigha-10Biswe, khata No.1038/1252, Khasra No. 359 (4-0), 9041/358 (2-8) Land 6 Bigha-8 Biswe, Khata No.1039/1253, Khasra No. 357 (2-4), 9040/358 (1-12), Land 3Bigha - 16Biswe. Situated in Village Banur, Distt. S.A.S. Nagar, Mohali, Land Situated in Village Banur, Distt. S.A.S. Nagar, Mohali, Total Land 20 Bigha - 13 Biswe - 10 Biswasi.

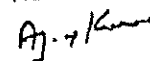
khata No. 1245/1810, Khasra No. 303 (4-0), 306 (4-0), 307 (4-0), 328 (4-0), 330 (4-0), 331 (4-0), 332 (4-0), 28Bigha - 0 Biswa 2/3 Share 18 Bigha - 13-1/3Biswa, Khata No. 1246/1811, Khasra No. 311(4-0), 326(4-0), 327(4-0), 333(3-10), 7689/310(3-12), 7691/329(3-12) Land 22 Bigha 14 Biswa share 397/681 Land 13 Bigha - 4-2/3 Biswa Land Situated in Village Banur, Distt. S.A.S. Nagar, Mohali Total Land 31 Bigha 18 Biswe - 0 Biswasi

Khata No. 1210/1773, 1211/1774, Khasra No. 292(4-0), 293(4-0), 295(2-19), 296(5-3), 297(3-8), 298(4-0), 299 (4-0), 300 (4-0), 301 (4-0), 302 (4-0), 294(4-15) Kitte 11 Land 44Bigha-5Biswa-0Biswasi share 158/885 measuring land 7 Bigha- 18 Biswa - 0 Biswasi Land Situated in Village Banur, Distt. S.A.S. Nagar, Mohali.

For J.B. ENTERPRISES


Partner

For GBP REAL ASSETS


Partner

