

(4)

463/4
21/09/2020

Government of Punjab
e-Registration Fee Receipt

Receipt No PB0962712654028
Issue Date 21-SEP-2020 09:41
ACC Reference SHCIL/PB-SHCIL/PB-NOD
Purchased By JMT HOUSING PVT LTD
Registration Fees Paid By JMT HOUSING PVT LTD
Property Description GROUP SITE NO 4 IT CITY SECTOR 82 ALPHA SAS NAGAR
PUNJAB
Purpose Others

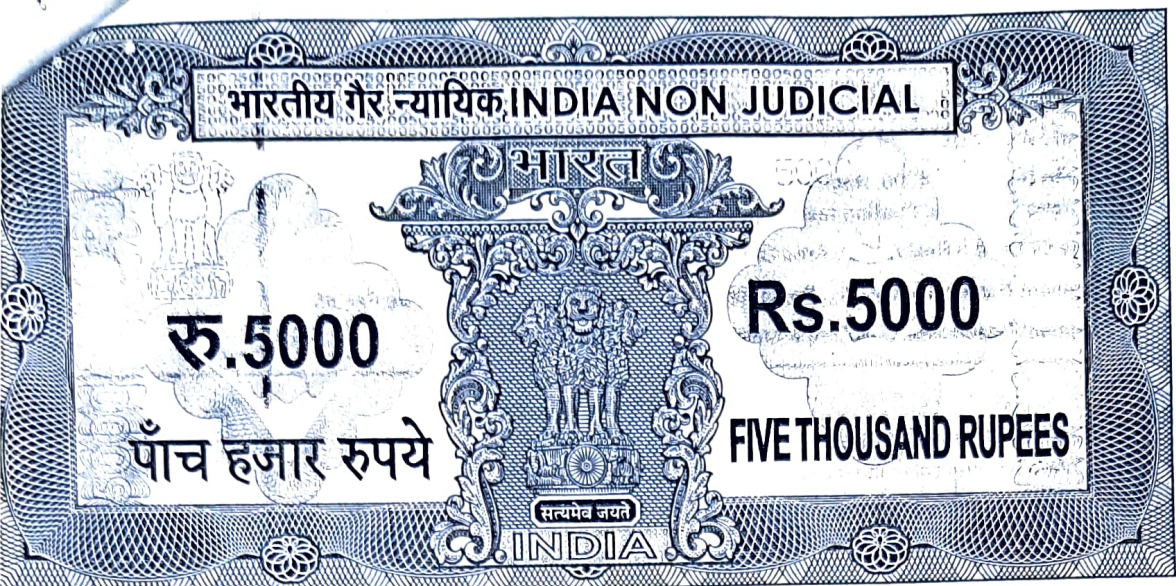
Particulars	Amount (Rs.)
Registration Fees	₹ 1000
Mutation Fees	₹ 0
Pasting Fees	₹ 200
PLRS Facilitation Charges	₹ 1000
Infrastructure Development Fees	₹ 0
Service Charges	₹ 20
Total Amount	₹ 2220

(Rupees Two Thousand Two 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 at website i.e.
<https://www.shcilestamp.com/Registration/>.



Handwritten signature and stamp



ਪੰਜਾਬ ਪੰਜਾਬ PUNJAB

JOINT DEVELOPMENT AGREEMENT

D 233112

D 233112

This Joint Development Agreement (JDA) is made at SAS Nagar (Mohali) on this **15th day of September, 2020 (15/09/2020)** between:

M/s JMT HOUSING (P) LTD. (FORMERLY CALLED JMT CONTRACTORS (P) LTD.), (PAN No. AAGCB0105L) a private limited company registered under the provisions of Companies Act, 2013 having its registered office at 8/1A, Dewangazi Road, Bally, Howrah - 711201 (West Bengal) being represented by its only two Directors namey (1) Mr. Simar Preet Singh (Aadhar No. 5184 4205 1222) son of Sh. Karaminder Singh and (2) Mr. Mukesh Singh (Aadhar No. 4193 7873 7754) son of Sh. Ram Kumar Singh. For signing of the present agreement, Mr. Simar Preet Singh have been duly authorized by the company vide its resolution dated 27th August, 2020 (*Hereinafter referred to as 'ALLOTTEE/CO-DEVELOPER'*), the party of the first part, Copy of the PAN Card of the Allottee/Co-Developer, Aadhar Card of the signing Director and the said resolution is attached hereto as Annexure A & Annexure B & Annexure C respectively.

AND

M/s TURNSTONE REALTY LLP (PAN No. AAQFT3429A) a Limited Liability Partnership firm registered under the provisions of Limited Liability Partnership Act, 2008, having its registered office at 116, Third Floor, New Leela Bhawan Market, Patiala duly represented through its Partners Sh. Gulzarinder Singh Chahal son of Sh. Harinder Singh Chahal (Aadhar No. 3358 0053 8265), Sh. Amar Prabhu Goyal son of Sh. Vijay Kumar Goyal (Aadhar No. 5316 3139 5338) who have been duly authorized by the firm vide its resolution dated 25th August, 2020. (*Hereinafter referred to as 'PROMOTER/DEVELOPER'*) the party of the second part. Copy of the PAN Card of the Promoter/Developer and Aadhar Card of the signing Partners are attached hereto as Annexure D & Annexure E respectively.

Simar
[Signature]
Gulzar Chahal

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25/08/2020

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Deed Endorsement

Token No :- 20200000412229

Deed Type :- Agreement, Value :- Rs.0/-, Consideration Amount :- Rs.100000/-

Stamp Duty :- Rs. 4000, Registration Fee :- Rs. 1000, Tatal appointment fee :- Rs. 5000, PLRS - Facilitation charges :- Rs. 500, Pasting fee(Punjabi) :- Rs. 200, Pasting fee(English) :- Rs. 200,

Type Of Land :- Residential, Area Of Land :-

Segment Name :- Mohali City, Segment Collector Rate :-Rs. 1360 /- Square Feet66

Segment Description :- JIpl, Apartments Floor 5 To Onward

Sh./Smt. JMT HOUSING PVT LTD THROUGH DIRECTOR SIMARPREET SINGH
s/o/d/o/w/o has presented the document for registration in this office
today dated :- 21-Sep-2020 Day :- Monday Time :- 12:39:10 pm

Signature of Seller/Presenter

Signature of Sub Registrar/Joint Sub Registrar



JMT HOUSING PVT LTD
THROUGH DIRECTOR
SIMARPREET
SINGH(Colonizer/Company)

The contents of the document were read out to Sh/Smt JMT HOUSING PVT LTD THROUGH DIRECTOR SIMARPREET SINGH s/o/d/o/w/o, who having heard, admitted 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. VIDYA SAGAR (Identifier) 2. SANDEEP SINGH PANNU . (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
JMT HOUSING PVT LTD THROUGH DIRECTOR SIMARPREET SINGH			

Hence the document be registered

Date:- 21-Sep-2020

Signature of Sub Registrar/Joint Sub Registrar

Witness

1. Sandeep Singh

(First Party) (Second Party)

TURNSTONE REALTY LLP THROUGH PARTNERS Gulzarinder Singh Chahal AND Amar Prabhu Goyal (Colonizer/Company)

Above signature & thumb Impression are affixed in my presence.

Date:- 21-Sep-2020

Signature of Sub Registrar/Joint Sub Registrar

the representation of the Allottee/Co-Developer & Promoter/Developer shall mean and include unless indicated to the contrary in writing their representatives, heirs, successors, legal representatives administrators, partners, agents, successors in interest, assigns and assigns.

WHEREAS,

- a) Allottee/Co-Developer in absolute and undivided shares in possession & sufficiently entitled to all that place & part of contiguous land having size of 4, 11 city, Section 23, Aligarh, G.A. Nagar (Punjab) India approximately 1344 sq. mtrs equivalent to 3/4 Acres has been referred to as "the said entire land" the said entire land has been purchased by the first party i.e. Allottee/Co-Developer from one Mr. Mohan Lal Singh (Punjab) in an absolute and undivided shares and the said entire land has been referred to as "the said entire land" the possession of the said entire land has already been obtained by the first party;
- b) The Allottee/Co-Developer do hereby further confirm and declare that the said entire land is absolutely clear and marketable, free from encumbrances, whether legal or equitable and is solely & exclusively in its possession without their having any right and claim of any other person or authority in any manner;
- c) The Allottee/Co-Developer do hereby represent & warrant to the Promoter/Developer in an unambiguous terms that it has a clear, marketable and unencumbered title to the said entire land which is contiguous and this entire land is absolutely owned and vested in favor of the Allottee/Co-Developer without there being any intervention of any kind of regulation or law more particularly the Land Ceiling Act and no loan or encumbrances or lien or mortgages of any kind exists on the said entire land & that no part of the said entire land is under litigation or in dispute with anyone in any manner and that there is no legal provision of law which restricts the Allottee/Co-Developer into entering into of this present agreement in any manner for the purpose of joint development thereupon;
- d) Allottee/Co-Developer have further represented, confirmed and assured to the Promoter/Developer that it has not previously entered into any agreement to sell or any joint venture or joint development agreement or agreement of any kind in respect of the said entire land or any part thereof nor have afforded any kind of attorney in favor of any other person, company, firm or any legal entity which may exercise any kind of right or option in respect of the said entire land;
- e) Based on the aforesaid representations but not limited to the same, both the parties have mutually decided to develop the said entire land and after prolonged negotiations finalized the terms of development of the said entire land on the terms and conditions as set out hereinafter;

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

1. DEFINITIONS AND INTERPRETATIONS

[Signature]

[Signature]

[Signature]

1.1 Definitions

In this Agreement, the following words and expressions, shall, unless repugnant to the context or meaning thereof, 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, SAS Nagar (Mohali), Punjab Urban Planning and Development Authority (PUDA), Greater Mohali Area Development Authority (GMADA), Department of Local Bodies, Pollution Control Board, Electricity Department, Forest Department, Department of Town & Country Planning or even the approvals and registration required to be obtained under Real Estate (Regulation and Development) Act, 2016 and the Rules of 2017 as framed thereunder 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.

"Competent Authority" means and includes Greater Mohali Area Development Authority (GMADA), Punjab Urban Planning and Development Authority (PUDA), Department of Town & Country Planning, Department of Local Bodies, M.C. SAS Nagar (Mohali) or any other constituted authority under Punjab Municipal Act, 1911 and/or constituted by any of the aforementioned authorities, Department of Environment, Forests, Electricity Board Punjab, NHA, Sewerage Board Punjab, RERA Authority, 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 Promoter/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.

"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.

"Entire consideration" means the proportionate share which the Allottee/Co-Developer shall be entitled to receive from out of the Net Sales Proceeds (as defined and freezed hereinafter under the clause pertaining to Consideration).

"Net Sales Receipt" shall mean as has been defined under "Consideration Clause" hereinafter.

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. DEAL & THE PROJECT

- 2.1 That the Allottee/Co-Developer do hereby grants & assigns its rights and entitlements alongwith undisputed possession pertaining to development, construction, marketing and sale of the units to be developed and constructed on the said entire land in favour of the Promoter/Developer whereby the Promoter/Developer shall be fully & unconditionally entitled to carry out real estate development consisting of Group Housing alongwith Commercial Development upon on the said entire land (Hereinafter jointly called **"the Development Rights"**) and the project proposed to be developed shall hereinafter be called as **"the said project"**. The Allottee/Co-Developer has agreed to act as a joint development partner in the said project which is proposed to be developed by the

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Promoter/Developer hereto. As such the present project comprises of the development of the said land by both the parties hereto in joint manner whereby the scope of work to be performed by each of the parties has been clearly defined under the present agreement.

- 2.2 It has been agreed that all approvals pertaining to the said project shall be applied for and obtained by the Allottee/Co-Developer in its own name including the development / completion of the trunk infrastructure to the said project namely the roads, sewerage, drainage, water supply & street lighting. Apart from the same, the Allottee/ Co-Developer shall also carry the development of Club House, Sports Facility & Landscaping of the project.
- 2.3 That however, the right to develop, construct and sell the inventory to be developed on the said project except the responsibilities falling on the part of Allottee/Co-Developer as stated in point no. 2.2 above hereinabove shall be solely and exclusively carried out by the Promoter/Developer as GPA holder of the Allottee/Co-Developer who shall develop and construct the project with the requisite funds and shall also have an unbridled right to raise finance for the purpose of development and construction of the project which may even relate to the mortgage of the land itself with any bank/ Financial institution. It has been agreed that Allottee/Co-Developer shall afford GPA with respect to the entire project to the Promoter/Developer hereto. All sales documentation pertaining to the inventory of the said project i.e. i.e. Allotment letters, Agreement for Sale, Demand Letters, Maintenance Agreements etc., possession related letter(s) and any Addendum with respect to any of the said sales documentations and finally the Sale deed of the inventory to be developed on the said entire land (conjointly referred to as "**the sales documentation**") shall be executed by the said Promoter/Developer. But it is made clear that the Promoter/Developer shall not be entitled to sell/transfer/alienate the said entire land or part thereof (Except for inventory sale) to any person as GPA holder of the Allottee. The Promoter/Developer shall be well within their rights to adopt or Christine any name of the present project herein and Allottee/Co-Developer shall have no objection thereto.
- 2.4 That in pursuance of having Promoter/Developer being granted the said rights for the project by the Allottee/Co-Developer herein as afore stated, Promoter/Developer is also vested with rights whereby it shall be entitled to seek any further approvals, permissions from the government authorities to enable the Promoter/Developer to develop, construct, market & sell the units proposed to be developed/constructed thereupon, although all the requisite approvals are being obtained by the Allottee/Co-Developer in its own name. And for the said purpose i.e. the development of the said entire land by the Promoter/Developer, the Allottee/Co-Developer has agreed to execute an Irrevocable General Power of Attorney (**GPA**) as well in that respect which shall be registered promptly i.e. parallel to the execution of the present agreement (JDA) itself or within seven working days hereinafter by the Allottee/Co-Developer on the basis of a separate board resolution of the Allottee company. In lieu hereof i.e. In lieu of having agreed on this present joint development agreement, the Allottee/Co-Developer shall be entitled to the consideration as detailed hereunder in the Clause relating to Consideration. ("**the entire consideration**").

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- 2.2 It has been agreed that all approvals pertaining to the said project shall be applied for and obtained by the Allottee/Co-Developer in its own name including the development / completion of the trunk infrastructure to the said project namely the roads, sewerage, drainage, water supply & street lighting. Apart from the same, the Allottee/ Co-Developer shall also carry the development of Club House, Sports Facility & Landscaping of the project.
- 2.3 That however, the right to develop, construct and sell the inventory to be developed on the said project except the responsibilities falling on the part of Allottee/Co-Developer as stated in point no. 2.2 above hereinabove shall be solely and exclusively carried out by the Promoter/Developer as GPA holder of the Allottee/Co-Developer who shall develop and construct the project with the requisite funds and shall also have an unbridled right to raise finance for the purpose of development and construction of the project which may even relate to the mortgage of the land itself with any bank/ Financial institution. It has been agreed that Allottee/Co-Developer shall afford GPA with respect to the entire project to the Promoter/Developer hereto. All sales documentation pertaining to the inventory of the said project i.e. i.e. Allotment letters, Agreement for Sale, Demand Letters, Maintenance Agreements etc., possession related letter(s) and any Addendum with respect to any of the said sales documentations and finally the Sale deed of the inventory to be developed on the said entire land (conjointly referred to as "**the sales documentation**") shall be executed by the said Promoter/Developer. But it is made clear that the Promoter/Developer shall not be entitled to sell/transfer/alienate the said entire land or part thereof (Except for inventory sale) to any person as GPA holder of the Allottee. The Promoter/Developer shall be well within their rights to adopt or Christine any name of the present project herein and Allottee/Co-Developer shall have no objection thereto.
- 2.4 That in pursuance of having Promoter/Developer being granted the said rights for the project by the Allottee/Co-Developer herein as afore stated, Promoter/Developer is also vested with rights whereby it shall be entitled to seek any further approvals, permissions from the government authorities to enable the Promoter/Developer to develop, construct, market & sell the units proposed to be developed/constructed thereupon, although all the requisite approvals are being obtained by the Allottee/Co-Developer in its own name. And for the said purpose i.e. the development of the said entire land by the Promoter/Developer, the Allottee/Co-Developer has agreed to execute an Irrevocable General Power of Attorney (GPA) as well in that respect which shall be registered promptly i.e. parallel to the execution of the present agreement (JDA) itself or within seven working days hereinafter by the Allottee/Co-Developer on the basis of a separate board resolution of the Allottee company. In lieu hereof i.e. in lieu of having agreed on this present joint development agreement, the Allottee/Co-Developer shall be entitled to the consideration as detailed hereunder in the Clause relating to Consideration. ("**the entire consideration**").

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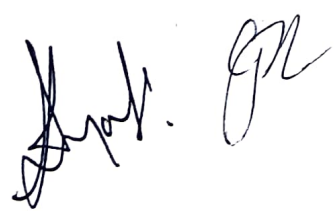
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- 2.5 The Allottee/Co-Developer hereto is the allottee of the said entire land having purchased the same from GMADA under E-Auction against an Auction Price of Rs. 55,50,04,040/- (Rupees Fifty Five Crores Fifty Lakhs Four Thousand and Forty only) alongwith another sum of Rs. 2,69,86,881/- (Rupees Two Crores Sixty Nine Lakhs Eighty Six Thousand Eight Hundred and Eighty one only) i.e. total amount of Rs. 58,19,90,921/- (Rupees Fifty Eight Crores Nineteen Lakhs Ninety Thousand Nine Hundred and Twenty One only). Out of which a gross sum of Rs. 11,81,48,818/- (Rupees Eleven Crores Eighty one Lakhs Forty Eight Thousand Eight Hundred and Eighteen only) has been paid by the Allottee/Co-Developer to GMADA. Apart from this, any additional amount paid by the Allottee/Co-Developer to GMADA or on account of TDS shall be counted towards the payment of land cost to GMADA. And balance principal amount alongwith the applicable interest shall be paid in accordance with the Schedule of payment as mentioned in the Allotment letter dated 2.05.2019 bearing Memo No. 26012. Copy of the said allotment letter is attached hereto as Annexure D. And as a part of present deal, it has been agreed that another instalment which is falling due in November 2020 shall also be paid / met with by the Allottee/Co-Developer from out of their own resources on or before 15th March, 2021. It has been agreed that from the date of registration of the present JDA alongwith General Power of attorney (As described hereinabove), the Promoter/Developer shall also infuse equivalent amount into the project i.e. Rs. 11,81,48,818/- (Rupees Eleven Crores Eighty one Lakhs Forty Eight Thousand Eight Hundred and Eighteen only) alongwith any other additional payment made on account of land cost as also the instalment which is payable in the month of November,2020 and once this investment is actually made, thereafter both the parties shall infuse further money into the project in equal proportions.
- 2.6 That it has however been very clearly agreed & understood as amongst the parties hereto without any question etc. that the parties shall be responsible for their respective taxation liabilities and none shall be entitled to hold the other party responsible thereto in any manner.
- 2.7 That the project accounts of both the Allottee/Co-Developer as also the Promoter/Developer shall be maintained at the site office itself and both the books of the accounts shall be accessible by both the parties or their nominees with respect to the project herein at all times.
- 2.8 That it has been agreed that since the project is being jointly developed as amongst the parties hereto, any consumer complaints, legal cases etc. relating to any delay in possession by it shall also be the joint responsibility of both the parties.

3. APPROVALS, DESIGN, DRAWING & LAYOUT PLANS ETC.

- 3.1 That it is specifically understood and agreed as amongst the Parties hereto that Promoter/Developer shall use its expertise regarding the designs drawings, layouts i.e. the development of the said entire land and thereby the project and shall be free to finalize any drawings, layout plans, construct or develop the



project as per the law applicable, if so, agreed to be developed by the Promoter/Developer.

- 3.2 That the Promoter/Developer shall be entitled to commence the work upon the said entire Land immediately upon the signing of the present agreement including application of all approvals, sanctions etc.

4. CONSIDERATION & TENURE:

- 4.1 That first and foremost it has been agreed that as a part of consideration for the grant of said Development Rights, Promoter/Developer herein shall be solely responsible and shall facilitate the Allottee/CO-Developer in obtaining the necessary sanctions, permissions, approvals, licenses etc. as are legally required from the competent authorities in respect of the project herein and the Allottee/Co-Developer shall be bound to cooperate with the Promoter/Developer in every possible manner for the same including signing all documents that may be required in that respect.
- 4.2 It has been agreed that Net Sales Proceeds (as defined hereinafter) and thereby the Net Profit/Loss shall be shared as between the parties hereto in the ratio of **45:55** i.e. 45% of the Net Sales Proceeds shall be for the Allottee/Co-Developer and balance 55 % share of the Net Sales Proceeds shall be for the Promoter/Developer.
- 4.3 That it has been agreed that all the Gross Sales Proceeds arising out of the sales of the said project shall be mandatorily be deposited in the designated RERA Account which shall be opened by the Promoter/Developer who shall obtain RERA registration of the said project in its own name.
- 4.4 That for the purpose of the present agreement, Gross Sales Receipt and the Net Sales Receipt shall mean as under :
- 4.4.1 Gross Sales Receipts shall mean and include all and every kind of money that is received by the Promoter/Developer arising out of the sales of the inventory of the said project i.e. the actual amount as would be actually received by the Promoter/Developer from the sale of anything from the project i.e. unit/ floor/space/plot/villa etc. in relation to the said project but shall not include :
- a) **GST as shall be collected by the Promoter/Developer from the prospective purchaser of the inventory of the project;**
 - b) **Any other tax or cess or governmental outgoing which is collected by the Promoter/Developer from the prospective purchaser of the inventory of the project**
 - c) **Amount of security deposit(s) including any Electricity Security Deposit, Interest Free Maintenance Security (IFMS) etc.**
- 4.4.2 Net Sales Receipt shall mean the Gross Sales Receipt minus the project cost as stated in this agreement. For the purpose of calculation of Net Sales Receipt, following amounts shall be treated as deductible expenses from out of the Gross Sales Receipts :
- a) **Salaries and Wages of the Administrative, Sales and other staff employed at the project office;**

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- b) Administrative expenses pertaining to the project;
- c) Legal advisory, Technical Advisory, Financial Advisory and cost of all other consultants which are necessary for the running of the project;
- d) Expenses as shall be incurred on account of development of trunk infrastructure of the said project namely the roads, sewerage, drainage, water supply & street lighting etc. and expenses relating to Club House, Sports Facility & Landscaping of the project;
- e) Land cost including the interest as per the allotment letter shall be first paid by the Promoter/Developer to the Allottee/Co-Developer for further deposition of the same to GMADA.
- f) Stamp Duty and Registration expenses pertaining to the project;
- g) Electricity & Water Charges of the office of the project;
- h) Insurance cost of the project;
- i) All maintenance expenses pertaining to common area and facilities till its handover to Resident Welfare Association;
- j) The entire construction and development cost of the project including contractor charges/costs etc.;
- k) All approvals / sanctions cost of the project including any renewals thereof including RERA Registration expenses;
- l) Marketing and Sales Expenses including advertisement and Sales Associates commission cost.
- m) All interest, principal, penal interest charged or to be charged by GMADA or by any bank or financial institution for any loan raised etc.
- n) Any other existing or future governmental taxes including GST, cesses etc. as may be imposed on the project
- o) Any other incidental and/or misc. expenses incurred during the course of the development of the project.

4.5 It is however, very explicitly and unequivocally agreed and understood by and between the parties hereto that the aforesaid activity i.e. the entire transaction shall be subject to the compliance of Real Estate (Regulation and Development) Act, 2016 read with RERA Rules of 2017 as applicable to State of Punjab itself. Meaning thereby that in case there arise a situation due to RERA or government laws that the entire agreement or understanding is required to be redone or re agreed upon, both the parties have agreed to cooperate with each other and make the said arrangement moulded in a manner that is acceptable to the governmental authorities.

5. OBLIGATIONS / REPRESENTATIONS / WARRANTIES/ UNDERTAKINGS & COVENANT OF THE ALLOTTEE/CO-DEVELOPER:

- a. The first party herein is the absolute Allottee/Co-Developer and in exclusive undisputed possession of the said entire Land which has clear, marketable and unencumbered title of the said entire Land and is absolutely seized and possessed of and otherwise well and sufficiently entitled to the same. The said entire Land is free from all encumbrances, mortgages, lien, disputes, litigations, attachments, charges, acquisitions or any kind of charges and has not been

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attached directly or indirectly by any court of law or quasi-judicial courts from India and /or abroad in any manner. The Allottee/Co-Developer further declares that the Property falls within the jurisdiction of the competent authority and Promoter/Developer has full right and entitlement to develop the inventory thereupon the said entire Land as per the applicable laws of the competent authorities.

- b. The Allottee/Co-Developer 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.
- c. The Allottee/Co-Developer represents and warrants that all legal/statutory formalities and approvals (as applicable) have been completed or obtained by the Allottee/Co-Developer for consummation of the transactions contemplated by this Agreement.
- d. The Allottee/Co-Developer has the full right, power & authority to enter into this Agreement and grant the Development Rights to Promoter/Developer and represents that there are no facts and/or circumstances and/or contracts and/or arrangements which in any manner will be adversely prejudicial to the rights of Promoter/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.
- e. The Allottee/Co-Developer expressly warrants and covenants that no other person than the Allottee/Co-Developer 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 Allottee/Co-Developer at their own cost, expense, risk in terms of this Agreement.
- f. The Allottee/Co-Developer shall execute and register a General Power of Attorney granting its complete Development, booking and construction and execution of all the said sale documentation and other related rights in the said entire Land in favor of Promoter/Developer while granting the Promoter/Developer with the sole and exclusive marketing rights and obtaining the sale consideration of the plots/units/floors being developed under the project in the name of Promoter/Developer. The Allottee/Co-Developer covenants, undertakes, declares not to revoke the GPA for any reason whatsoever but at its own Will and discretion.
- g. The Allottee/Co-Developer undertakes and covenants that it shall sign and execute all necessary applications, documents and do acts, deeds and things as the Promoter/Developers may require from it in order to legally and effectively complete the Project herein. Further, the Allottee/Co-Developer 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.
- h. The Allottee/Co-Developer has not sold, transferred, conveyed, gifted and/or alienated and/or created Encumbrances on part or whole of the said entire Land and have not even entered into any kind of arrangement and/or agreement

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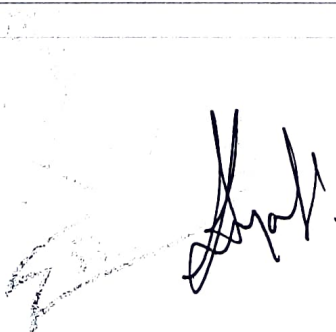
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and/or development of the Property and has not afforded any power of attorney to anyone else thereby creating any right, interest and/or encumbrances of any nature in respect of the Property or any part thereof and that the Property is absolutely clear, 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.

- i. The Allottee/Co-Developer has not done and/or caused to be done any act, deed, matter or thing whereby or by reason whereof the Allottee/Co-Developer' 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.
- j. Allottee/Co-Developer further undertakes and covenants to perform its obligations under this Agreement, and/or any other agreement/documents to be executed by the Parties including any further addendums / MOUs that has been signed between the parties on the date of signing of the present JDA.
- k. 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.
- l. There are no proceedings instituted by or against the Allottee/Co-Developer and/or pending in any Court or before any authority and the Property is not under any *lis-pendens*, acquisition, attachment etc. which shall have material adverse impact on the implementation of this Agreement or on its obligations under this Agreement.
- m. Also, in case the said land of the project is found to be increased or decreased during actual mapping/physical possession/nishandehi of the property by the revenue officer or otherwise which is owned by the Allottee/Co-Developer hereto, the same shall also form part of the present project under same terms and conditions without there being any separate agreement or consideration.
- n. That apart from the aforesaid warranties, the Allottee/Co-Developer confirms, declares, undertakes and warrants specifically to the Promoter/Developer that they have received funds under "FDI policy" i.e. as Foreign Direct Investment and that the Allottee/Co-Developer hereto is complying with all the rules and regulations relating to FDI policy as also under FEMA Regulations or any other guidelines of Government of India including RBI to the fullest extent. The allottee/CO-Developer hereby indemnifies the Promoter/Developer to the fullest extent for any liability that may arise with respect to non-adherence / compliance of any law applicable upon the Allottee/Co-Developer in any manner and undertakes to make good any loss that may occasion to the Promoter/Developer in any manner.

In the event of termination of this Agreement the provisions of this Clause shall survive the termination of this Agreement.

6. OBLIGATIONS / REPRESENTATIONS / WARRANTIES / UNDERTAKINGS & COVENANTS OF



PROMOTER/DEVELOPER:

- a. Promoter/Developer has all requisite authority & rights including financial competence to enter into and to perform its obligations under this Agreement.
- b. Promoter/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.
- c. Promoter/Developer represents and warrants that no proceedings are pending against the Promoter/Developer which shall have material adverse impact on the implementation of this Agreement or on their obligations under this Agreement.
- d. Promoter/Developer shall adhere to the sanctioned plans in respect of the project as provided by Allottee/Co-Developer in totality and any deviation thereof which Promoter/Developer intends shall be got pre-approved from the competent authority.
- e. The Promoter/Developer shall get the requisite sanctions / approvals, if so applicable, plans approved/sanctioned within a period of 12 months from the date of signing of the agreement along with the handover of actual physical possession of the said land subject to Allottee/Co-Developer handing over and cooperating with the Promoter/Developer at every level of approvals provided the delay is not on account of any Governmental sanctions or permissions.
- f. The Promoter/Developer shall initiate the development on the said entire Land after the RERA registration within a period of 6 months.
- g. The Promoter/Developer shall not misuse the GPA as executed by the Allottee/Co-Developer for any other purposes than consented for by the Allottee/Co-Developer.
- h. Promoter/Developer further undertakes and covenants to perform its obligations under this Agreement, and/or any other agreement/documents to be executed by the Parties including any further addendums / MOUs that has been signed between the parties on the date of signing of the present JDA.
- i. Promoter/Developer shall obtain the occupation/completion certificate for the entire project from the competent authorities and any cost thereof including any compounding charges shall be treated as project cost.

In the event of termination of this Agreement the provisions of this Clause shall survive the termination of this Agreement.

7. LOANS / FINANCIAL ASSISTANCE:

Promoter/Developer shall be entitled to get "the project" herein approved with various banks and financial institutions and shall be entitled to issue permission to mortgage in favour of banks / financial institutions for the individual plots/units/floors in respect of Loans availed by the intending purchaser / allottees and receive the consideration thereof in the name of the Promoter/Developer.

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It is specifically clarified that Promoter/Developer shall have an absolute right to raise construction finance/project loan on the said land for which the Allottee/Co-Developer do hereby commit to execute and sign all and every kind of paper / documentation that may be required in that respect both by Promoter/Developer as also by the banker/financer in that respect.

8. 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 both the parties in equal proportions and shall form part of project cost.

9. TERMINATION:

- A) Save & except the provisions of herein in agreement, it is hereby agreed and clearly understood by and between the parties that this agreement can be terminated by either party as against the other in the event of any violation of representations, warranties, undertakings, declarations, covenants and/or obligations given by the parties under this Agreement as defined hereinbefore after giving Sixty (60) days written notice to the other. In the event the Agreement is terminated by Promoter/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 which shall be decided mutually by the parties at that stage within 45 days of the date of raising of such dispute otherwise the matter shall be referred to the sole arbitrator to be mutually appointed by the parties in accordance with the Arbitration and Conciliation Act, 1996.
- B) 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 plots/units/land/floors they have mortgaged till such time and Promoter/Developer 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 Promoter/Developer herein is unable to fulfill its requirements for the construction or completion of the project herein whereby the security of the bank is jeopardized and abandons the project in the middle without completion, the Allottee/Co-Developer 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. However, it is clarified that this provision shall be invoked by the bank / financial institution in the larger interest of the ultimate purchasers only.

In case the agreement is rescinded by the Allottee/Co-Developer due to any reasons mentioned hereinabove, all the construction material, building, rooms, flats and anything attached on the said entire land shall vest under the Allottee/Co-Developer and the Promoter/Developer shall have no right, lien, interest etc. on the same. The Promoter/Developer shall forego its rights in favour

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of the Allottee/Co-Developer relating to any license, permissions etc. taken from the competent authority for the development, construction, marketing etc. on the said entire land and shall not claim anything whatsoever from the Allottee/Co-Developer. The Allottee/Co-Developer shall thereafter be free to get the project developed from any other developer and also can change the name of the project, if required.

10. GENERAL PROVISIONS:

- 10.1 Nothing contained herein shall be deemed or construed as a partnership between the Allottee/Co-Developer and Promoter/ 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 except in case of resolving any dispute.
- 10.2 All items of the plant and machinery, tool and Implements, stores and materials that Promoter/Developer or its duly authorized agents/partners/ construction agencies will bring to the site for the due construction/development of the building will remain the exclusive property of Promoter/Developer at all times and it is expressly agreed and accepted by the Parties to this Agreement that the Allottee/Co-Developer shall have no charge, lien or claim whatsoever for any reason at any time.
- 10.3 Any delay by the Allottee/Co-Developer and/or Promoter/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 Allottee/Co-Developer or the Promoter/Developers to enforce their respective rights under this Agreement.

11. 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.

12. 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. 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.

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13. ASSIGNMENT & SALE :

That it is clearly and unequivocally understood by and between the parties hereto that none of the party shall have any right to assign/sell their respective rights as enshrined / guaranteed under this agreement to any other person, firm or any other legal entity. However, the Promoter/Developer shall be fully entitled to upgrade their firm into any legal entity or company as per their sole option at any time during the pendency of the present agreement but with the prior intimation to the Allottee/Co-Developer hereto.

14. 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.

15. INDEMNITY:

The Parties herein do 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 affect/hamper the smooth execution of the Project.

16. 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.

17. 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 or email 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. Any notice which either of the party intends to send the same shall be sent to this default e mail ids:

E mail id of Allottee/Co-Developer	<u>simar.kamboj@gmail.com,</u> <u>mukesh.singh1306@gmail.com</u>
E mail id of Promoter/Developer	<u>chahalgulzar@gmail.com,</u> <u>goyal.prabhu@gmail.com</u>

18. FINALITY & JURISDICTION :

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. Further, it is made clear that any other earlier understanding, writings, agreements, affidavits etc. in regard to this agreement shall be superseded by this agreement and they shall be considered nullity. The jurisdiction for the present agreement shall be the local courts at SAS Nagar.

19. FORCE MAJEURE:

- a. 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, , 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.
- b. 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

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