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COLLABORATION AGREEMENT

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HUNDRED RUPEES

This Agreement of Collaboration is made and executed at Gurgaon on this 13th day of October 2010,

BETWEEN

(1) Smt. Prem Wati W/o Late Narain Singh; (2) Budh Singh, Jaswant Singh and Gyani all S/o Late Narain Singh; (3) Geeta D/o Late Narain Singh; (4) Smt. Manju Yadav W/o Shri
(1) An Manoj Kumar Ya dav (5) Hardaye W/o Late Tulli Ram (6) Balram & Mahesh both S/o Late Tulli Ram (7) Samtosh & Shushma both D/o Late Tulli Ram (8) Lallu Ram, Bhola Ram, Chiranji Lal all S/o Shri Fateh Singh (9) Suman W/o Late Rajender Singh (10) Tarachand S/o Shri Kallu (11) Rohtash & Krishan both S/o Shri Sispal all R/o Sector- 67, Village Badshahpur, Gurgaon, Haryana. (Hereinafter collectively referred to as the 'OWNERS'

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which expression shall, unless repugnant or opposed to the context hereof includes their successors in interest, legal heirs and permitted assigns) of the First Part.

AND

M/s. JMD Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 6, Devika Towers, Upper Ground Floor, Nehru Place, New Delhi through its Authorised Signatory Mr. Rajesh Soni (VP - Mkt.& Fin.), duly authorized vide Company's Board Resolution dated 09.08.2010, (hereinafter called 'THE DEVELOPER' which expression shall, unless repugnant or opposed to the context hereof, includes its successors in interest, liquidators, administrators and permitted assigns) of the Other Part.

Whereas Party of the First Part are the joint Owners and in possession of undivided land admeasuring 2.17 Acres approx. in the manner as shown in Annexure-'A' attached hereto and more particularly described and shown in yellow colour on Sijra Plan as Annexure -'B', attached hereto, situated at Sector 67, Village Badshahpur, Tehsil & District Gurgaon, Haryana (hereinafter referred to as the "said Land").

And Whereas the Owners contemplate to develop the said land by constructing a Commercial Complex (Non-Air Conditioned) or any other project as sanctioned by the competent authority thereon (hereinafter referred to as the "said Complex") after obtaining the requisite Licence / CLU and getting the plans sanctioned / approved from the Competent Authorities.

⁵⁰ And Whereas the Owners are not fully equipped to execute and complete the work of development and construction of the said Complex and have approached and requested the Developer, who are engaged in the development and construction of various types of buildings and complexes and are well reputed and experienced in this line of business and are confident that they are in a position to obtain permission for change of land use / obtain

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licence etc. to collaborate with them for the execution and completion of the said Complex on the said Land.

And Whereas the Owners assure, declare and warrant that they are the legal and absolute owners and in possession of the said Land and have full rights and are otherwise competent to enter into this Collaboration Agreement with the Developer for development and construction of the said Complex on the said Land and Owners further assure the Developer that there is no dispute, litigation, lien, mortgage or any third party's interest of any nature whatsoever and the said land is free from all sorts of encumbrances, disputes, lien, charges, and court injunctions etc. except a notification, under section 4 & 6 of the Land Acquisition Act, 1894 issued by Government of Haryana as shown explicitly in "Annexure-A".

And Whereas the Developer, relying upon the aforesaid representations, assurances and declaration given by the Owners, has agreed to undertake the development of the said land into the said Complex on the terms and conditions hereinafter appearing.

NOW THIS AGREEMENT WITNESSETH AND PARTIES HEREBY AGREE AS UNDER:

 That the subject matter of this Collaboration Agreement between the Owners and the Developer is the Said Land admeasuring 2.17 Acre approx. situated at Sector 67, Village Badshahpur, Tehsil & District Gurgaon, Haryana for utilizing the same for development and construction of the said Complex thereon.

2. That the Owners represent, assure and declare that they are the lawful, sole and absolute Owners of the said land and are legally competent to enter into this Collaboration Agreement with the Developer for development and construction of the said Complex on the said Land.

3. That the owners further assure the Developer that they are still in possession of the said land and there is no dispute, litigation, lien, mortgage or any third party's

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interest of any nature whatsoever and the said land is free from all sorts of encumbrances, disputes, lien, charges, and court injunctions etc. except the injunction and the notification under Sections 4 & 6 of the Land Acquisition Act, issued by Government of Haryana as shown more explicitly in "Annexure-A".

4. That all revenue, rates, cesses, taxes and other payments due to Revenue Authorities, Municipal Committee / Board or any other authority/department in respect of the Said Land up to the handing over of the actual vacant physical possession of the Said Land to the Developer, shall be the exclusive liability of the Owners and if any, such liability of the Owners remains unsatisfied, then the same shall be discharged by the Owners. Thereafter, till completion of the project, the liability in this regard shall be discharged by the Developer.

5. That the Owners have declared and represented to the Developer that there are no other disputes or any other encumbrance of any kind whatsoever relating to the Said Land and the Said Land is free from all sort of encumbrances, mortgages, charges, see "gifts, liens, hypothecation; attachments, liabilities, tenancy, unauthorized occupation, claims, court injunction and litigations and that the Owners shall keep the title of the way. Said Land absolutely free and saleable till the duration and full implementation of this Agreement in all respects and the Developer has entered into this Agreement relying / acting upon these assurances, declarations and representations / undertakings given by the Owners.

6. That in case the Said Land or any part thereof comprised in the subject matter of this.
 Agreement declared to be belonging to the Owners is lost on account of any defect in the Owners' title or any litigation started by any one claiming through the Owners or reason any one claiming title paramount to the Owners or on account of any cause or causes whatsoever including relating to any outstanding(s), claim(s), taxes(s) etc. on the

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Land of the Owners (except the proceedings under the Land Acquisition Act, 1894), the Owners shall be liable to compensate for the damages, losses, costs and expenses sustained by the Developer and / or intending Buyers of whole or part of the built / un-built areas of the said Complex due to defect in the Owners' title and right of possession of the Said Land, the Owners expressly agree to keep the Developer and the intending Buyers of whole or part of the built / un-built areas harmless and undertake. to indemnify against all claims and demands for damages, losses, costs and expenses which the Developer or the intending Buyers may sustain or incur by reason of any cause or causes due to any defect in the title pertaining to the said Land mentioned above.

7. That on account of certain loan transactions, there is a suit pending between the Owners and an order of injunction has come to be passed by the Competent Court. The Owners undertake to get the injunction on part of the said land as shown in "Annexure-A", vacated within a period of ten (10) days. The Owners further undertake to keep the Developer indemnified of any or all of the consequences of such injunction and any fallout thereof shall be borne by Owners inter se. The owners further undertake that notwithstanding the aforesaid injunction, the Developer shall be at full liberty to go ahead with the development of the said Complex.

That if Owners' title or right of possession in respect of the said land is challenged in any court of law, thereby any claim, demand, tax, litigation or any other court order of any nature whatsoever, as stated in preceding clause, then it is a condition of this Agreement that the work of development and / or completion of the said Complex and / or any other matter incidental to this Agreement shall not, at any time or during construction or after the completion or on handing over of possession to the

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intending buyers, be stopped, prevented, obstructed or delayed in any manner whatsoever. It is agreed that such claims, outstanding demands, litigation, and / or courts decree due to the defect in the title of the Owners shall only be met and satisfied by the owners and if such claims, outstanding demands, litigation and any court decree dues/order/judgment still remains unsatisfied due to any defect in the title of the owners in respect of the said land, in such event it will be the personal liability of the Owners.

9. That the Developer undertakes to develop the said Land at its own cost and expenses and with its own resources after procuring / obtaining the requisite Licences/CLU, permissions, sanctions and approvals of all Competent Authorities and thereafter to construct and develop the said Complex on the said Land. The Owners agree in accordance with the terms and conditions herein recorded, to place the Said Land at the complete disposal of the Developer as and when demanded by them, and to irrevocably vest in the Developer all the powers of Owners as also all the authority of the Owners as may be necessary in the discretion of the Developer for obtaining the requisite Licences/CLU, permissions, sanctions and approvals for development, construction and completion of the proposed said Complex on the Said Land. All expenses involved in and for obtaining Licences/CLU, permissions, sanctions and approvals from the concerned authorities shall be incurred and paid by the Developer.

10. That the building plans for the said Complex shall be in accordance and conformity
 with the Zonal Plans and the rules and by-laws of the Haryana Urban Development
 Authority, Director, Town & Country Planning, Haryana or such other Authority is
 may be prescribed therefore pertaining to the said Land as may be enforced in the

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11. That the Developer shall proceed to have suitable design, model and /or plans prepared for the proposed said Complex and get them approved / sanctioned from the Competent Authorities. For this purpose the Developer undertakes to engage and employ reputed Architect or Architects at its own cost and expenses. The Developer shall for and on behalf of and in the name of the Owners shall apply to Director, Town & Country Planning, Haryana, Haryana Urban Development Authority and / or such other Authorities as may be concerned in the matter for obtaining the requisite Licences/CLU, permissions, sanctions and approvals for the development and construction of the proposed said Complex on the said Land in accordance with the applicable Zonal Plans. However, the Developer shall be entitled to make or agree to such variations in the design of the plans as may be required or considered by the Developer desirable or necessary.

12. That the entire amount required for the cost of construction of the said Complex including the charges and fees of the Architect (s), preparation of plans / specification as also all other statutory fees and charges incidentals thereto including provisions for power back-up facilities and fire-fighting equipment / arrangements, as may be prescribed by the concerned authority, shall be wholly to the account of the Developer. All the fees, charges, compounding fees etc. whatsoever expenses incurred shall be borne by the developer and all rules and regulations framed by Government of India or State Government or local authority shall be complied with by the Developer.

13. That in consideration of Owners providing the land and Developer raising the construction of the project building under this Agreement, the parties have agreed to divide the built -up area in the following manner:

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Developer's Share:

Sixty-Eight (68) % to of the entire built-up area at proportionate land area of the said Complex includir basement, parking spaces, common area and utilities wit the proportionate rights in the land underneath.

Owners' Share:

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Thirty-Two (32) % of the entire built-up area and proportional land area of the said complex including basement, parkin spaces, common area and utilities with the proportionat rights in the land underneath.

If the license granted by the concerned authority is other than for Commercia Complex, in such eventuality the Developer shall allocate equivalent area a aforesaid in any of its existing commercial projects at its sole discretion as mutually agreed between the both parties.

14. That it is mutually agreed that the Developer shall deposit with the Owners a nonrefundable security deposit of Rs.75,00,000/- (Rupees Seventy-Five Lac Only) and Rs.75,00,045/- (Rupees Seventy-Five Lac Forty-Five Only) towards refundable security deposit for the aforesaid land for due performance of the obligations undertaken under this Agreement, which deposits has been paid by the Developer to the Owners as per described in Annexure-'C' attached hereto, receipt of which the owners hereby admit and acknowledge.

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Provided that if the application to obtain the LOI /CLU of the said Land is refused due to any reason whatsoever / or the License / CLU for the development and construction of the said Complex on the said Land is not granted by the Concerned Authorities or the Developer are not permitted to commence the construction of the said Complex on the said Land or the said Land is acquired by the Government then and in such event, the Owners shall refund the entire amount of refundable as well as non-refundable security deposit received by them under the present Agreement within thirty (30) days from happening of any of the eventualities referred to hereinabove. In case of default on part of Owners in refunding the amount, the developer shall be entitled for 18% interest on such amount for the default period. Thereupon, this Agreement shall come to an end and neither party shall have any claim against the other, on any count whatsoever.

15. That the Developer shall apply for change of land use (CLU) / Licence for the development and construction of said Complex on the said Land to the Competent Authorities at its own cost and expenses. The Developer will apply for licence within one month of signing of this Agreement.

16: That the Owners covenant with the Developer that Owners shall supply and provide
all documentary evidence as may be required to be submitted to Director, Town & Country Planning, Haryana or Haryana Urban Development Authority or such
other Authorities concerned with the matter and further that the Owners shall also
sign and execute all such other documents, letters etc. as may be necessary for the

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development, construction and completion of the Said Complex and for giving effect to the terms of this Agreement.

17. That the Owners shall render to the Developer all necessary assistance and undertake to sign all applications, representations, petitions, indemnities, affidavits, plans and all such other documents including Power of Attorney (ies), as the Developer may require in its name and /or in its nominee Shri Sunil Bedi and /or Shri Karan Bedi for the purposes of submitting applications to the various authorities for requisitions of Licences/CLU, permissions, approvals, sanctions and all other matters required statutorily to be done and performed in connection with the commencement and completion of the said Complex on the Said Land and for sale/lease/booking of entire built / un-built area the said complex to any third party and for all purposes mentioned in the draft of Power of Attorneys approved/agreed by parties hereto till the duration and full implementation of the present Agreement in all respects.

The Owners shall assist the Developer to defend and otherwise respond to any proceeding(s) that may be initiated by any person(s) in regard to any portion of the Said Land which may be instituted at any time hereafter before any Court or other authority and all costs in regard thereto shall be borne by the Owners if such proceeding pertains to the ownership or defect in title of the Said Land. In the event of institution of any proceeding or litigation in respect of the said land, it shall be the absolute discretion of the developer to continue with the project and/ or to refrain from executing the project. The decision of the developer in this regard shall be final and binding on the parties.

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19. Upon signing of this Collaboration Agreement, the Owners have handed over the s_{i} actual vacant physical possession of the Said Land to the Developer for the pup ose

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of developing the said Complex agreed to be developed under these presents and to enable the Developer to discharge its part of obligations. It is further agreed that the owners shall clear and vacant the buildings on entire said land with in 30 days from grant of LOI from DTCP, Haryana. It is clarified that on execution of this Agreement, the Developer is authorised to enter upon the Said Land, survey the same and carryout the work of development, construction and completion of the said Complex on the Said Land and put up its hoarding / sign boards at site to shown its presence / interest in the said Land with the legend that the Complex to be constructed as a Commercial Complex or any other project as sanctioned by the concerned authority, wherein the public is free to book the areas / spaces in conformity with the plans sanctioned by the Competent Authority and to have temporary site office thereon, after obtaining of the LOI / License of the said land.

20. That this Agreement comprises the right of the Developer to build upon the Said Land a commercial complex or any other project as sanctioned by the competent authority in accordance with the terms of this Agreement and to own as property belonging to the Developer or dispose of entire built / un-built areas falling to its allocation in the Said Complex with proportionate share in the land underneath, as is also the right to use common areas and common facilities at the will of and as may be decided by the Developer from time to time, but subject to the obligation of the Developer to allot built up area to the owners equivalent to 32% of the total success sanctioned area of the land under subject matter, in the said complex, if the 'Developer succeeds in obtaining license or CLU for development of a Commercial Complex thereon. If the license granted by the concerned authority is other than for commercial complex, in such eventuality the developer shall allocate similar area as aforesaid in any of its existing commercial projects at its mutual consent of both parties. The Developer shall then be entitled to transfer the title and possession of

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entitled to get the Said Complex developed by their own means and the cost incurred shall be to the account of the Developer.

That it is clearly understood and agreed between the parties and thus forms the integral condition of this Agreement that after execution of this Agreement and handing over of possession of the said Land by the Owners to the Developer, the Owners or their administrator/legal heirs / legal representative or assigns shall not be entitled to cancel or back-out from this Agreement under any circumstances whatsoever. If any of such eventualities happens, the Developer besides its other rights will be entitled to get the said Agreement fulfilled through a suit for specific performance at the cost and risk of the owners.

25. The Developer shall be entitled to get refund of all fees, security deposits and other charges of whatsoever nature deposited by the Developer with various statutory authorities for seeking various approvals etc. for the Said Complex in its name from the concern authorities and the Owners undertake to refund such amount if any,
¹ ¹⁰: refunded by concern authorities in their name to the Developer within Seven (7) days of the receipt of such refund from such authorities.

De 26. It is mutually agreed by and between the parties hereto that pursuant to the execution of this agreement, the Developer shall apply and obtain license / CLU, which sanction of the building plan of the said complex, and thereafter, the developer shall is is in the entitled to book for sale/sell / lease the entire area, as per its entitlement as provided in para 19 above, in any manner to any party either in whole or in part and to receive & retain the payments thereof.

27. The Developer shall be solely responsible and liable for payment of all dues to its workers/employees and statutory compliance of labour laws, rule and regulations as are in force or introduced from time to time with respect to the employment of

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personnel, payment of wages, compensation, welfare etc. and/or for any accident or lack of safety, resulting in injury or damage to workmen, plant and machinery or third party and the Developer shall keep indemnified the Owners from all such financial liabilities.

- 28. The Owners shall not interfere with or obstruct in any manner with the execution and completion of the work of development and construction of the said Complex and / or booking for sale/rent / lease of built or un-built areas of the said Complex.
- 29. It is agreed between the parties that the possession of the Said Land once delivered / handed over to the Developer for the purpose of the aforementioned project shall not be disturbed nor any interference caused by the Owners.
- 30. Further, it is mutually agreed by and between the parties hereto that from the date of filing of application for grant of licence/ change of land use to the concerned authorities, the developer shall earmark / allocate their respective areas of both the parties on a tentative building plans in the agreed proportion as hereinabove and thereafter, both the Parties shall be entitled to book for sale or lease the constructed area of their respective share in any manner as per the agreed allocation to any party either in whole or in part and to receive the payments thereof. The Developer shall draft the Buyer's Agreement for the area falling in the Owners' share. It is further clear and understood that the EDC (External Development Charges) and other charges, except the basic sale price, shall always be payable by the prospective Buyer's of the Owners' share, to the Developer and Developer shall be entitled to demand and recover the same from the prospective Buyer's. However, if the Owners retain the respective area of their share, in such event the Owners shall not be liable for paying EDC & IDC for the same to the Developer.

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The Developer shall be entitled to sell / retain /let out / allot / enter into agreements for Sale / Lease/rent of the entire built/un-built area of the said complex, falling to its share of allocation as provided hereinabove to any party either in whole or in parts or to dispose of it in any manner and to receive & retain the payments thereof and to execute the necessary documents in favour of the such prospective allottees as stipulated herein. The Owners shall also join hands, if necessary, in executing the documents in favour of such prospective allottees / purchasers and all receipts shall be issued for and on behalf of the Owners and Developer conclusively thereby binding both the parties for the transaction. However, it is made clear that the developer shall be entitled to book for sale any portion of the project only after allocation of areas between the owners and the developer. The financial liabilities will be of the party who receive any amount from the subsequent buyer, lessee or the tenant as the case may be in respect to their area allocation.

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That it is agreed between the parties hereto that the Developer shall be entitled to transfer and assign to the extent of its entitlement as provided in Clause 20 above, FSI rights/or duly constructed space out of entire sanctioned area, as agreed in the said land in whole or in parts for development and construction of the said complex in accordance with the Licence/permission of change of land use etc. being granted by the Competent Authorities to develop and construct the said Complex on the said Land to a third party / its nominee(s), for such price and on such terms and conditions as the Developer may deem fit. The owners shall have no objection on that account. However the Developer shall secure the rights of the Owners i.e. 32% buit-up area in the said Complex.

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- 33. The maintenance services of the Said Complex shall always be vested with the DEVELOPER and/or an Agency appointed by it and the OWNERS shall be liable to comply with all the terms and conditions of the Maintenance Agreement with the Developer and / or its appointed agency.
- 34. The Owners undertake irrevocably to constitute the Developer and / or its nominees Shri Sunil Bedi and Shri Karan Bedi, as their lawful attorney by executing a General Power of Attorney in favour of the Developer and / or its aforesaid nominee to enable the Developer to obtain necessary sanctions, permission, approvals, connections, raw materials, to deposit and withdraw fees / expenses for development of the said complex and also to enable the Developer to discharge its part of obligation under this Collaboration Agreement and to sell / let / Lease entire built / un-built areas of the said complex, falling to its share of allocation as provided hereinabove and to execute and register the Sale Deed(s) or such other document(s) or instrument(s) in favour of the intending allottee(s) / Buyer's of Unit(s) / Space(s) in respect of the Unit(s) / Floor Space(s) etc. agreed to be sold to different intending allottee(s) / Buyer's by the Developer at the cost and expenses of the said intending allottee (s) / Buyer's.

35. That it is further agreed between the parties that the Developer shall be entitled to take loan/ financial assistance from the bank/financial institution against the 5 built/un-built area of the said complex falling to its share of allocation as provided ""under this agreement" and the owners shall render/provide all the necessary assistance/documents to the developer for this purpose and shall have no objection to it in any manner whatsoever but in no way binding / holding the Owners liable

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- 36. This Agreement merges and supersedes all prior discussions and correspondence between the parties and contains the entire agreement between them. No changes, modifications or alterations to this Agreement shall be done without consent of the parties hereto.
- 37. The parties hereto have agreed and undertaken to perform their part of Agreement with due diligence and mutual co-operation keeping in view the interest of each other and to execute and do all other acts, deeds, matters and things whatsoever as may be necessary for implementing or giving effect to the terms of this Agreement.
- 38. That the failure of either party to enforce at any time, or for any period of time the provisions hereof shall not be construed to be waiver of any provisions or of the right thereafter to enforce each and every provision.
- 39. That in pursuance of the due performance of the obligations and parties hereto duly performing and observing all the covenants herein contained this Agreement shall not be revoked or cancelled, and shall be binding on both the parties and their successors, administrators, legal heirs, executors and liquidators.
- 40. That this Agreement is not and shall not, however, be deemed to be construed as a partnership between the parties hereto nor will the same be ever deemed to constitute one as the agent of the other, except to the extent specifically recorded herein.

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41. If any provision of this Agreement shall be determined to be void or unenforceable under applicable law, such provision shall be deemed to be amended or deleted in so far as reasonably consistent with the purpose of this Agreement and to the extent necessary to conform to applicable law and remaining provisions of this Agreement shall remain valid and enforceable in accordance with their terms.

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- 42. That it is an integral and essential term of this Agreement that the name of the said Complex shall be decided exclusively by the Developer at its sole discretion and Owners shall not have any objection on it.
- 43. That this Agreement shall always be deemed to be subject to the usual force majeure.
- 44. That both the parties have represented to each other that they are duly authorized and competent to enter into this Agreement and this Agreement has been duly entered between them of their free will.
- 45. In case of any dispute or difference, the parties shall try to settle the same amicably, failing which the matter shall be referred to Arbitration under the Arbitration and Conciliation Act, 1996. However, the work of development and / or completion of the said Complex and / or any other matter incidental to this Agreement shall not at any time or during or after arbitration proceeding, be stopped, prevented, obstructed or delayed in any manner whatsoever.

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- 46. All costs of stamping, engrossing and registration of this Agreement, if applicable shall be equally borne by the Owners and Developer.
- 47. The courts at Gurgaon alone and/or High Court at Chandigarh alone shall have in milexclusive jurisdiction to try and entertain any dispute or difference which may at any time arise between the parties as to the construction, meaning or effect hereof or is to any clause, matter or things herein contained or as to rights or liabilities of the parties hereunder.

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