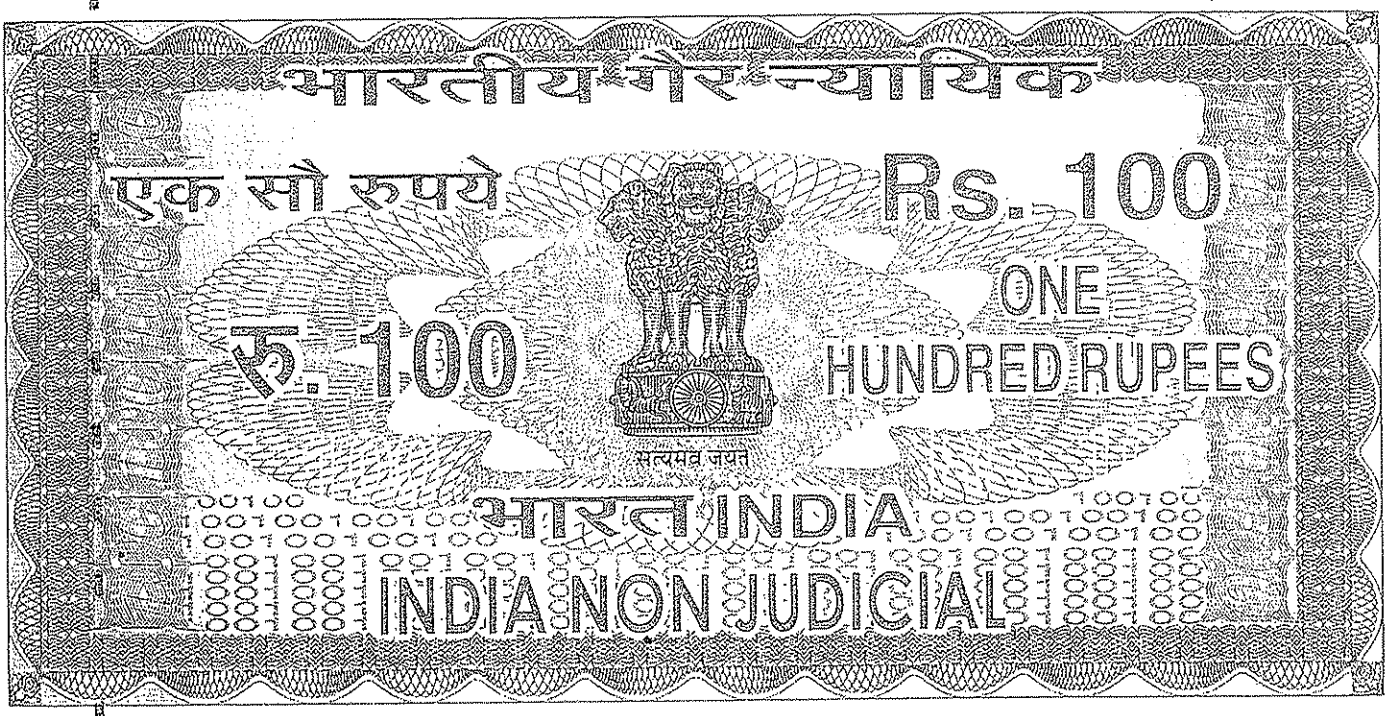


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SUPPLEMENTARY AGREEMENT

THIS SUPPLEMENTARY AGREEMENT ("**Supplementary Agreement**") to the Development Agreement dated 22nd January, 2007, is made at New Delhi on this 01st day of March, 2013 by and between:

AJIT SINGH, son of Sh. Mangeram, Resident of Village Bajghera, Tehsil & Distt. Gurgaon, (hereinafter collectively referred to as the "**OWNER**", which expression shall, unless repugnant or opposed to the context hereof, include and mean his successors in interest, heirs, attorneys, permitted assigns and all those claimant through him), as the party of the **FIRST PART;**

AND

EMAAR MGF LAND LIMITED, (*formerly known as Emaar MGF Land Private Limited*), a company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor, ECE House, 28 Kasturba Gandhi Marg, New Delhi 110001, represented herein by Amitabh Chaudhuri (hereinafter referred to as the "**DEVELOPER**", which expression shall, unless repugnant or opposed to the context hereof, includes its successors in interest, nominees, attorneys, assigns and all those claimant through it) as the party of the **SECOND PART.**

The Owner and the Developer, may collectively also be referred to as "**Parties**" and individually as "**Party**".

For EMAAR MGF LAND LTD.
Authorised Signatory

WHEREAS:

A. In terms of a Development Agreement dated 22nd January, 2007 entered into, inter alios, the Owner and the Developer (hereinafter referred to as the "**DA**"), the Owner had agreed, inter alia, to grant to the Developer about 1.16875 acres (9 kanal 7 marla) of land parcels owned by the Owner with exclusive and irrevocable rights to develop and market the Said Land as a residential group housing colony (the 'Project', as defined in the DA).

B. The Parties are now desirous of amending and supplementing their understandings with regard to the DA by way of this Supplementary Agreement to incorporate the following alterations and modifications in the DA.

C. The Owner and the Developer recognise that the spirit of this Supplementary Agreement is for their mutual benefit, to be carried in good faith and in accordance with the principles of trust.

NOW THEREFORE, THIS SUPPLEMENTARY AGREEMENT WITNESSETH AND THE PARTIES HERETO MUTUALLY AGREE AS UNDER:

1. Interpretation:

Save as defined in this Supplementary Agreement, words and expressions defined in the DA, including capitalized words and expressions, shall have the same meanings when used in this Supplementary Agreement as assigned to them in the DA.

2. Effectiveness:

This Supplementary Agreement shall be effective upon the date first hereinabove written (hereinafter referred to as the "**Effective Date**").

3. Revised Understanding of Consideration:

3.1 In terms of Clause 4.1 of the DA and other related provisions, the Developer and the Owner herein, had agreed that in consideration of the Developer carrying out the entire marketing and development of the Said Land, the Owner shall be entitled to his **Owner's Allocation** based on his land contribution to the Project, being 36% (thirty-six percent) of the built-up area of each type of building structures proposed to be constructed on the Said Land proportional to his land contribution, which is a total of 32,074 sq. ft. (thirty-two thousand, and seventy-four square feet) of built-up residential buildings in the Project and Car Parking areas, Club/Community Houses, Basement/MLCP and EWS Area, alongwith proportional undivided share of the Said Land; and the Developer shall be entitled

For EMAAR MGF LAND LTD.

Authorised Signatory

to the **Developer's Allocation**, being the balance of the area of each type of building structures proposed to be constructed on the Said Land, alongwith the balance undivided share of the Said Land.

3.2 However, the Parties have mutually discussed and have agreed that the Consideration of the Owner herein and the Developer under the DA is revised in the following manner from the Effective Date:

(a) The total **Owner's Allocation** shall be 32,074 sq. ft. (thirty-two thousand, and seventy-four square feet) of built-up residential buildings in the Project, being the consideration of the Owner under the DA, and the Owner's Allocation shall also include 2 (two) car parking spaces for each residential unit and a club membership for each residential unit in the Project. The Owner's Allocation is hereby revised in the following manner:

(i) the Owner herein shall be entitled to a revenue share of a maximum amount of Rs.7,86,25,000 (Rupees Seven crores, Eighty-six lakhs, Twenty-five Thousand only) from the sale of his share of 9,250 sq. ft. (nine thousand, two hundred and fifty square feet) of built-up residential buildings of the Project, consisting of a total of 3.36 (three point three six) residential units of 2750 sq. ft. (two thousand seven hundred and fifty square feet) each, and 2 (two) car parking spaces with each residential unit and a club membership with each residential unit, at the rate of Rs. 8,500 (Rupees Eight thousand five hundred only) per sq. ft. (hereinafter referred to as the "**Owner's Revenue Allocation**"). It is clarified, however, that any amount received from the sale of such 9,250 sq. ft. of built-up area of the Project, on account of EDC, IDC, PLC, any tax including service tax, VAT and/or government/statutory charges, shall be retained by the Developer and shall not form part of the Owner's Revenue Allocation; and

(ii) the Owner herein shall be entitled to 22,824 sq. ft. (twenty-two thousand eight hundred and twenty-four square feet) of the total built-up residential buildings of the Project and 2 (two) car parking spaces with each residential unit and a club membership with each residential unit, alongwith proportional undivided share of the Said Land (hereinafter referred to as the "**Owner's Area Allocation**");

For EMAAR MGF LAND LTD.
Amitam
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(b) the balance of the area and/or revenue of the Project, other than the **Owner's Allocation** (which is Owner's Revenue Allocation plus Owner's Area Allocation) shall be the "**Developer's Allocation**".

3.3 In pursuance of the revised understandings agreed by the Parties and set out in Clause 3.2 of this Supplementary Agreement, the Developer has already paid to the Owner herein, an aggregate sum of Rs. 10,00,000/- (Rupees Ten lacs Only) as per details and receipts set out in **Annexure E** annexed hereto, the receipt of which is hereby acknowledged by each Owner herein.

3.4 Futher, in light of the agreed understandings set out in Clause 3.2 above and the payment received by the Owner as recorded in Clause 3.3 above, the Owner and the Developer have agreed to amend/modify/alter the DA in the manner set out in this Supplementary Agreement. The Parties agree that in accordance with the revised defintion of Owner's Allocation for each of the Owner herein, as stated in Clause 3.2 above, the term 'Owner's Allocation' or 'Owner's Share' or 'Owner's Area', etc., as used in the DA in relation to the Owner herein, shall be accordingly construed to mean and include the 'Owner's Area Allocation'.

3.5 The Parties agree that in case the sanctioned FAR for the Project is enhanced after the date hereof, then the Owner shall be entitled to proportional increase in the Owner's Area Allocation.

3.6 The Parties further agree that the Parties shall mutually discuss and agree on the respective allocation of EWS area in the Project, among the Owner and the Developer, at an appropriate time during the course of the Project.

3.7 For the purposes of the DA and this Supplementary Agreement, "**built-up area**" shall mean the residential built-up units in the Project, alongwith car parking areas, club/community houses, basement/MLCP and EWS units.

4. Amendments/Modifications/Alterations to the DA:

The DA is hereby amended/modified/altered to the following extent with immediate effect:

4.1 The definition of "**OWNER'S ALLOCATION**" as laid down in **Clause 1.1(g)** of the DA stands deleted and is hereby replaced with the following:

> "1.1(b) "**OWNER'S ALLOCATION**" means the consideration of the Owner under this Agreement, being collectively the Owner's Revenue Allocation and the Owner's Area Allocation."

For EMAAR MGF LAND LTD.

Authorised Signatory

4.2 After the definition at Clause 1.1(j) (Sanctioned Plans), the following new clauses (k) and (l) shall be inserted, which shall read as follows:

"1.1(k) "**OWNER'S REVENUE ALLOCATION**" shall mean a sum of Rs. 7,86,25,000 (Rupees Seven crores, Eighty-six lakhs, Twenty-five Thousand only) from the sale of 9,250 sq. ft. (nine thousand, two hundred and fifty square feet) of built-up residential buildings of the Project, consisting of a total of 3.36 (three point three six) residential units of 2750 sq. ft. (two thousand seven hundred and fifty square feet) each, and 2 (two) car parking spaces with each residential unit and a club membership with each residential unit, at the rate of Rs. 8,500 (Rupees Eight thousand five hundred only) per sq. ft. It is clarified, however, that any amount received from the sale of such 9,250 sq. ft. of built-up area of the Project, on account of EDC, IDC, PLC, any tax including service tax, VAT and/or government/statutory charges, shall be retained by the Developer and shall not form part of the Owner's Revenue Allocation."

"1.1(l) "**OWNER'S AREA ALLOCATION**" shall mean 22,824 sq. ft. (twenty-two thousand eight hundred and twenty-four square feet) of the total built-up residential buildings of the Project, and 2 (two) car parking spaces with each residential unit and a club membership with each residential unit, alongwith proportional undivided share of the Said Land."

4.3 **Clause 4.1** of the DA stands deleted and is hereby replaced with the following:

"4.1 In consideration of the Developer undertaking to carry out the entire marketing and development of the Said Land and bearing all costs of development, in addition to other common areas ("**Consideration**"), the Owner shall be entitled to the Owner's Revenue Allocation and the Owner's Area Allocation (collectively the "**Owner's Allocation**"), and the Developer shall be entitled to the entire balance revenue of the Project as well as the entire balance built-up area of the Project ("**Developer's Allocation**"). The Owner, on completion of the development of the Project, shall transfer to the Developer and/or its nominees and/or the ultimate buyers as intimated by the Developer, by registered deed, the undivided share of the land falling under Developer's Allocation. The Parties confirm that the Consideration as mentioned herein is adequate for the rights being provided to either Party, and the Parties shall never challenge the adequacy of the Consideration anytime in future."

4.4 **Clause 4.3** of the DA (including sub-clauses 4.3.1 an 4.3.2) stands deleted and is hereby replaced with the following:

"4.3 **Selection of Owner's Area Allocation:**

4.3.1 The allocation and identification of Owner's Area Allocation and Developer's Allocation shall be made at the time of finalisation of site/building plan and the respective areas shall be marked at that time. The allocation of area shall be done equitably. The Owner's choice of the Owner's Area Allocation shall be building wise, and not in any other manner.

4.3.2 Owner's Area Allocation shall be demarcated on the layout plans within 30 (thirty) days of approval of building plan by the DTCP. "

4.5 A new Clause 4.4 shall be inserted in the DA, after Clause 4.3.2, which shall read as follows:

"4.4 **Payment of Owner's Revenue Allocation**: The Parties agree that the Owner's Revenue Allocation shall be paid to the Owner from the initial sale proceeds of the Project in the following manner:

4.4.1 On account of the Owner's Revenue Allocation of Rs.7,86,25,000 (Rupees Seven crores, Eighty-six lakhs, Twenty-five Thousand only), the Developer has already paid to the Owner herein a sum of Rs. 10,00,000/- (Rupees Ten lacs Only) as per details set out in Annexure E annexed hereto;

4.4.2 Out of the balance amount of Rs.7,76,25,000 (Rupees Seven crores, Seventy-six lakhs, Twenty-five Thousand only), 35% (thirty-five percent) of Rs. 7,76,25,000/-, being Rs.2,71,68,750/- (Rupees Two Crores, Seventy-one Lacs, Sixty-eight thousand, Seven Hundred and Fifty Only) shall be paid to the Owner from the initial sale proceeds realised from the Project within 165 (one hundred and sixty-five) days from the date hereof. The remaining 65% (sixty-five percent) of Rs.7,76,25,000/-, being Rs.5,04,56,250/- (Rupees Five Crores, Four Lacs, Fifty-six Thousand, Two Hundred and Fifty only), shall be paid to the Owner herein from the sale proceeds eventually realised from the Project. With regard to the payment of the said amount of Rs. 7,76,25,000/-, the Parties shall enter into an escrow arrangement, and enter into an escrow agreement with an escrow agent, substantially in the form set out in **Annexure F** of this Agreement ("**Escrow Agreement**").

4.4.3 All sale proceeds of the Project, except any collections on account of external development charges (EDC), infrastructure development

For EMAAR MGF LAND LTD.

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charges (IDC), any tax including service tax, VAT, PLC and other statutory or government charges collected from customers of the Project, shall be deposited in an escrow account, to be maintained and administered by the escrow agent in terms of the Escrow Agreement.

4.4.4 All amounts credited into such escrow account, except EDC, IDC, any tax including service tax, VAT, PLC and other statutory or government charges, shall be transferred into the designated account(s) of the Owner and the Developer, at the end of the last Business Day of every calendar month after the date of the escrow agreement, in such proportion as may be mutually agreed among the Parties herein.

4.4.5 The Parties agree that the escrow arrangement shall remain valid only upto the date when Owner have received a maximum amount of Rs.7,76,25,000 (Rupees Seven crores, Seventy-six lakhs, Twenty-five Thousand only), and thereafter the Developer shall be entitled to retain the entire balance sale proceeds of the Project, and the Owner shall have no claim on the same whatsoever.

4.4.6 Upon the transfer of an aggregate of Rs.7,76,25,000 (Rupees Seven crores, Seventy-six lakhs, Twenty-five Thousand only) into the Owner's designated account, as per Clause 4.4.4 above, the Owner shall cease to be a party to the Escrow Agreement and the Developer shall be the sole beneficiary of all amounts lying to the credit of the escrow account, and all future credits made therein. "

4.6 A new Clause 4.5 shall be inserted in the DA, after Clause 4.4.6, which shall read as follows:

"4.5 The Owner agree and confirm that liabilities with regard to any tax, government charges/levies etc., if any applicable, with regard to the Owner's Area Allocation, including but not limited to service tax, shall be borne solely by the Owner. The Owners shall be liable to pay their service tax dues at the time of registration of sale deeds of the built up residential units in their name. "

4.7 **Clause 5.1** of the DA stands deleted and is hereby replaced with the following:

"5.1 The Owner has entrusted and handed over possession of the said Lands and gives right to Developer to enter into the said Lands, demolish the existing structures, if any, and market and develop the said Lands as group housing colony, in accordance with the sanctioned plans and market

For EMAAR MGF LAND LTD.

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under its name and sell the same to the prospective buyers and to utilize the sale proceeds of the Developer's Allocation of the total saleabale area of the Project for the purpose of development and all other expenses related to the development and marketing. The Developer shall have first lien and charge over the Said Land in consideration of the advances paid to the Owner and various other expenses, including towards obtaining licenses, incurred by the Developer."

4.8 Clause 6.3 of the DA stands deleted from the date hereof.

4.9 "**Annexure C**" of the DA, which was inadvertently not annexed to the DA, shall be annexed to the DA, which is annexed as "**Annexure C**" to this **Supplementary** Agreement.

4.10 "**Annexure C-1**" of the DA, which was inadvertently not annexed to the DA, shall be annexed to the **DA,** which is annexed as "**Annexure C-1**" to this Supplementary Agreement.

4.11 A new "**Annexure E**" shall be annexed to the DA, which is annexed as "**Annexure E**" to this Supplementary Agreement.

4.12 A new "**Annexure F**" shall be annexed to the DA, which is annexed as "**Annexure F**" to this Supplementary Agreement.

5. The Owner herein shall execute and register the General Power of Attorney, as per Clause 7.8 of the DA, within 15 (fifteen) days from the Effective Date.

6. This Supplementary Agreement shall form part of the DA in relation to the Owner herein, and both this Supplementary Agreement and the DA, as amended from time to time, shall be read, construed and interpreted in conjunction with each other. All other relevant and incidental clauses of the DA stands modified to the extent of giving effect to the amendments provided for in this Supplementary Agreement. Any reference to the DA shall be deemed to include a reference to the DA as amended by this Supplementary Agreement also.

7. Except as amended herein, all other provisions of the DA shall be valid and binding amongst the Parties herein.

For EMAAR MGF LAND LTD.

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ANNEXURE – C

(Receipt of Rs.23,42,500 paid by Developer to Owner by Cheque, as per Clause 3.2.1 of the DA)

S. No.	Owner Name	Cheque No.	Cheque Date	Amount (Rs.)
1.	Ajit Singh	263436	18-Jan-07	22,62,500
2.	Ajit Singh	423201	23-Jan-07	80,000
			TOTAL	**23,42,500**

3-1-07



For EMAAR MGF LAND LTD.

Authorised Signatory

ANNEXURE – C-1

(Details of post-dated Cheques of Rs.23,42,500 issued by Developer to the Owner, as per Clause 3.2.1 of the DA)

S. No.	Owner Name	Cheque No.	Cheque Date	Amount (Rs.)
1.	Ajit Singh	263448	20-Mar-07	2,262,500
2.	Ajit Singh	423210	20-Mar-07	80,000
			TOTAL	23,42,500

37/3/07

For EMAAR MGF LAND LTD.

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ANNEXURE – E

(Details of payment of Rs. 10,00,000/- made to the Owner herein; refer Clause 3.3 above)

S. No.	Name of Beneficiary	Cheque No. & Date	Drawn On	Cheque Amount (Rs.)
1.	Ajit Singh Rana	388244	HSBC Bank	10,00,000
			TOTAL	**10,00,000**

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For EMAAR MGF LAND LTD.

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ANNEXURE – F
(Format of Escrow Agreement)

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the "**Escrow Agreement**") is made at _____this _____ day of _____, by and between:

RISHIROSH @ RISHIPAL @ RISHILAL – BIR SINGH sons of Sh. Pyare, **SULTAN – BHARAT SINGH – KARAMBIR** sons of Sh. Umrao, **PRAMIL – PRADEEP** sons of Sh. Ranvir Singh, **AJIT SINGH – TEJPAL SINGH – SATBIR SINGH – RANBIR SINGH** sons of Sh. Mangeram, all residents of Village Bajghera, Tehsil & Distt. Gurgaon, (hereinafter collectively referred to as the "**OWNERS**", which expression shall, unless repugnant or opposed to the context hereof, include and mean their successors in interest, heirs, attorneys, permitted assigns and all those claimant through them), represented herein by Mr. _____, the attorney of the Owners acting for an on behalf of the owners by the power granted under the registered Power of Attorney dated _____, registered with _____, as the party of the **FIRST PART;**

AND

EMAAR MGF LAND LIMITED, (*formerly known as Emaar MGF Land Private Limited*), a company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor, ECE House, 28 Kasturba Gandhi Marg, New Delhi 110001, represented herein by _____ (hereinafter referred to as the "**DEVELOPER**", which expression shall, unless repugnant or opposed to the context hereof, includes its successors in interest, nominees, attorneys, assigns and all those claimant through it) as the party of the **SECOND PART**,

AND

[THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED] a banking company incorporated under the Companies Ordinance of the Hong Kong Special Administrative Region ("HKSAR"), having its registered office at 1 Queens Road Central, HKSAR, and its India corporate office at 52/60 Mahatma Gandhi Road, Mumbai 400001, acting through its branch office at Shiv Building, Plot No. 139-140 B, Western Express Highway, Sahar Road Junction, Vile Parle (East), Mumbai – 400 057 (hereinafter referred to as the "**Escrow Agent**", which expression shall be deemed to mean and include its successors) of the **THIRD PART**.

The Owners, the Developer and the Escrow Agent may hereinafter collectively also be referred to as "**Parties**" and individually as "**Party**".

WHEREAS:

A. The Owners and the Developer have entered into a development agreement dated 22nd January, 2007, (hereinafter collectively referred to as "**Development Agreement**"), which was amended by the parties therein on _____ by way of an amendment agreement (the "**Amendment Agreement**"), for the purpose of developing a residential group housing colony on about 10.74375 acres of land parcels owned by the Owners and situated at Village Bajghera, District & Tehsil Gurgaon, Haryana.

B. The Owners and the Developer have agreed in the Development Agreement, as amended from time to time, to establish and maintain an escrow account to be

For EMAAR MGF LAND LTD.

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established, maintained and operated by an escrow agent pursuant to and in accordance with the terms and conditions under this Escrow Agreement.

C. The Developer is the beneficiary of account number _____, held with _____ bank, _____branch (the "Escrow Account"), wherein the Receivables (defined hereinafter) of the Project (as defined in the Development Agreement) shall be deposited and shall be distributed in accordance with the terms of this Escrow Agreement.

D. The Owners and the Developer desires to appoint [HSBC Bank] as the escrow agent to hold and administer all amounts deposited in the Escrow Account and to transfer such amounts as provided herein, in accordance with the terms of this Escrow Agreement.

NOW THEREFORE, IN CONSIDERATION OF THE PREMISES AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE PARTIES HERETO AGREE AS FOLLOWS:

Article I. Definitions

1.1 Capitalized Terms.

Each capitalised term used in this Escrow Agreement, unless otherwise indicated, shall have the meaning assigned to them in this Escrow Agreement. The following terms shall have the specified meaning indicating against them:

(a) **"Business Day"** means any day on which Escrow Agent is open for business in New Delhi (including the National Capital Region) during normal banking hours and excludes Saturdays, Sundays and public holidays; and "Business Days" shall be construed accordingly. Where any act is required to be performed on a particular day pursuant to this Agreement and such day is not a Business Day, such act shall be performed on the subsequent Business Day.

(b) **"Developer's Account"** shall mean the following bank accounts held with The Hongkong and Shanghai Banking Corporation Limited into which the monies from the Escrow Account shall be transferred pursuant to Clause 3.3 hereof:

1) "Emaar MGF Land Ltd." being account no. 051-504181-001 held with HSBC Bank in the name of Emaar MGF Land Ltd A/c;

2) "Emaar MGF Land Limited – Ekaantam Development & Construction" being account no. 051-504181-982 held with HSBC Bank in the name of Emaar MGF Land Limited – 10.744 Acres, Sector 112 A/c ; and

3) "Emaar MGF Land Limited – Ekaantam DC A/c" being account no. 051-504181-995 held with HSBC Bank in the name of Emaar MGF Land Limited – Ekaantam DC A/c.

(c) **"Escrow Account"** shall mean the bank account number _____ in the name of _____ maintained with the Escrow Agent where the Receivables shall be deposited;

For EMAAR MGF LAND LTD.

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(d)	"Law"	means and includes all statutes, enactments, acts of legislature, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any state or central government, statutory authority, court, tribunal or board.
(e)	**"Owner's Account"**	shall mean the bank accounts, details whereof are given in Schedule 2;
(f)	**"Owner's Designated Account"**	shall mean the bank accounts, details whereof are given in Schedule 1;
(g)	**"Receivables"**	shall mean all monies receivable by the Developer from the booking and/or sale of flats/units/shops being constructed in the Project to any person or persons, body, entity or corporate, but shall not include any amount received on account of EDC, IDC, service tax, stamp duty and registration charges, and/or any other government charges.
(h)	**"Specified Event"**	shall mean an event as specified in Clause 3.5 of this Escrow Agreement;

Article II. Appointment of the Escrow Agent

2.1 The [Hongkong and Shanghai Banking Corporation Limited] is hereby appointed as the Escrow Agent in relation to the Escrow Account and to hold the same in escrow as per the terms and conditions of this Escrow Agreement, and the [Hongkong and Shanghai Banking Corporation Limited] accepts such appointment.

2.2 The Escrow Agent undertakes that it shall perform its duties hereunder dutifully and diligently using reasonable skill and care relating to the performance of its duties hereunder.

2.3 The Escrow Agent shall be entitled to act only upon written instructions issued by Developer. .

2.4 The Escrow Agent's Fees under this Escrow Agreement shall be borne and paid in accordance with Article V hereunder.

2.5 The Developer shall deliver to the Escrow Agent a list of authorised signatories, as set forth in the Schedule 3 attached to this Agreement, with respect to any notice, certificate, instrument, demand, request, direction, instruction, waiver, receipt, consent or other document or communication required or permitted to be furnished to the Escrow Agent under this Agreement, and the Escrow Agent shall be entitled to rely on such list with respect to any party until a new list is furnished by such party to and acknowledged by the Escrow Agent.

Article III. Consideration and Mode of Transfer

3.1 All monies deposited in the Escrow Account shall be applied by the Escrow Agent in the manner prescribed hereunder. The Escrow Account shall be held in trust for and on

For EMAAR MGF LAND LTD.

Authorised Signatory

behalf of the Parties to this Escrow Agreement except for the Escrow Agent as provided herein.

3.2 The Escrow Agent shall act and do all deeds in relation to the operation of the Escrow Account as per the terms of this Escrow Agreement. The said instruction shall not be revoked and the Escrow Account shall not be closed other than in accordance with this Escrow Agreement.

3.3 All clear fund(s) in the Escrow Account pursuant to deposit of cheque, drafts, other negotiable instruments, wire transfer, etc., shall be disbursed by the Escrow Agent in the following order and proportion:

a) All credits and realization in the Escrow Account aggregating upto Rs. _____/- (Rupees _____ Crores Only) shall be apportioned and transferred by the Escrow Agent on a daily basis, in the manner as set out below:-

(i) into the Emaar MGF Land Limited – Ekaantam Development & Construction Account, an amount equivalent to 30% (thirty per cent) of the Receivables credited into the Escrow Account; and

(ii) into the Emaar MGF Land Limited – Ekaantam DC A/c, an amount equivalent to 20% (twenty per cent) of the Receivables credited into the Escrow Account; and

(iii) into the Emaar MGF Land Ltd Account, an amount equivalent to 40% (forty per cent) of the Receivables credited into the Escrow Account; and

(iv) into the Owners' Designated Account, an amount equivalent to 10% (ten per cent) of the Receivables credited into the Escrow Account. Such amount of 10% of the Receivables shall be transferred into each of the respective Owner's Designated Account in such percentage as set out in Schedule 2 hereof.

b) On the last Business Day of every week, the Escrow Agent shall transfer all amounts standing to the credit of the respective Owner's Designated Account into the respective Owner's Account as set out in Schedule 1 hereof.

c) Post release of the funds in the manner and to the extent / limit as set out in Clause 3.3(a) above (the "**Specified Event**"), all subsequent credits, deposits and realizations in the Escrow Account shall be apportioned and transferred by the Escrow Agent on a daily basis, in the manner as set out below. Further, on the same day the Escrow Agent shall inform the Owners and the Developer, in writing, that a Specified Event has happened:

(i) into the Emaar MGF Land Limited – Ekaantam Development & Construction Account, an amount equivalent to 30% (thirty per cent) of the Receivables credited into the Escrow Account; and

(ii) into the Emaar MGF Land Limited – Ekaantam DC A/c, an amount equivalent to 20% (twenty per cent) of the Receivables credited into the Escrow Account; and

(iii) into the Emaar MGF Land Ltd Account, an amount equivalent to 50% (fifty per cent) of the Receivables credited into the Escrow Account;

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3.4 All transfers from the Escrow Account shall be done through [NEFT/RTGS] which will be as per the existing Law relating to such [NEFT/RTGS] transfers. The said transfers as stated in Clause 3.3 above, can only be stopped and subsequently resumed, by way of a written instruction issued jointly by Developer and Owners, unless otherwise provided herein.

Article IV. Functions and Rights of the Escrow Agent

4.1 The Owners and the Developer, individually, represent and warrant that save as expressly provided herein, they have obtained all consents, approvals and licenses under the laws of India to enter into this Escrow Agreement and to consummate the transactions contemplated hereunder. The Parties acknowledge that the Escrow Agent has entered into this Escrow Agreement based on the representation of the Owners and the Developer and that they have obtained all the necessary consents, approvals and licenses to enter into this Escrow Agreement and for the Escrow Agent to perform its functions hereunder. The Owners and the Developer do hereby severally indemnify and agree to keep indemnified and hold harmless the Escrow Agent from and against all loss, damage and expense suffered or incurred by the Escrow Agent by reason of the respective representation and warranty of the Owners and/or the Developer in this Clause 4.1 being incorrect or untrue. Without prejudice to the above, the Owners and the Developer agree that they shall be individually responsible for duly obtaining in a timely manner all consents, approvals and licenses for the due performance by the Escrow Agent of all its duties, powers, functions and obligations under or pursuant to this Escrow Agreement. The Escrow Agent shall not be liable or responsible for any delay in performing or non-performance of its functions under this Escrow Agreement by reason of any statutory approval or consent not having been obtained prior to the time for such performance.

4.2 The Escrow Agent shall not be liable for any claims arising out of any act, deed or thing done or omitted to be done by the Escrow Agent in pursuance of this Escrow Agreement or any instructions or notification save and except for gross negligence or willful default on the part of Escrow Agent.

4.3 The Escrow Agent does not have any interest in the Receivables deposited into the Escrow Account and is serving as Escrow Agent only in the manner set out in this Escrow Agreement. The Escrow Agent shall not have any right, title or interest by way of lien, set-off or charge on the Escrow Account.

4.10 The Escrow Agent shall not be concerned with any inter se disputes or claims between the Owners and the Developer.

Article V. Rights and obligations of Developer and Owners

5.1 The Developer shall continue to maintain and shall not close the Escrow Account, during the subsistence of this Escrow Agreement.

5.2 The Developer shall not open any other account other than the Escrow Account or establish any other mode for the purpose of collection or transfer of the Receivables.

5.3 The Owners shall be liable to pay to the Escrow Agent the fees for its services hereunder, being Rs. _____ (Rupees _____) (the "Fees"), and such out of pocket expenses incurred by the Escrow Agent for performing its obligations under this Escrow Agreement.



Article VI. Representations and Warranties of the Parties

6.1 The Parties hereby represents and warrants to each other that:

(a) The Parties have all the requisite legal power and authority to execute this Escrow Agreement and to carry out the terms, conditions and provisions, hereof, and to carry out the terms, conditions and provisions hereof.

(b) This Escrow Agreement constitutes the valid, legal and binding obligations of the Owners enforceable in accordance with the terms hereof. The person executing this Escrow Agreement on behalf of the Owners is the attorney of the Owners acting for and on behalf of the Owners by the power granted under the registered Power of Attorney dated _____, registered with _____, and as such the said person have been duly authorised to act in this regard by the Owners, and the said Power of Attorney is valid and subsisting as on the date hereof, and the Owners represent and warrant that the said Power of Attorney shall not be revoked, and shall remain valid and subsisting during the subsistence of this Escrow Agreement; and

(c) The execution and delivery of this Escrow Agreement has been duly authorized by all requisite action, and will not contravene any provision of, or constitute a default under, any other arrangement or instrument to which it is a part or by which it or its property may be bound.

Article VII. Replacement of Escrow Agent

7.1 Developer and Owners, acting together, may at any time replace the Escrow Agent by giving written notice to that effect along with the details of a successor escrow agent to the Escrow Agent. Within 10 (ten) days of receipt of such notice and details, the Escrow Agent shall transfer any balance lying in the Escrow Account to another account designated for such transfer, any documents lying in its possession and all authority vested in the Escrow Agent by the Developer and Owners to the successor escrow agent, who shall be appointed by Developer and Owners by agreement in writing.

7.2 Escrow Agent shall cease to honour any obligations and/or instructions as envisaged under the present Agreement from the date on which a removal notice is served on Escrow Agent, without being liable for the consequences thereof. The only obligation left for Escrow Agent shall be to transfer the Escrow Amount and documents to the successor escrow agent.

Article VIII. Partial Invalidity

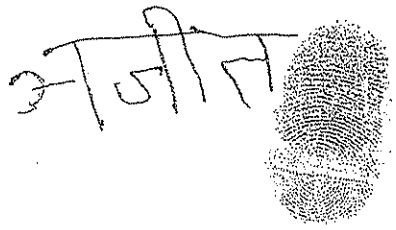
The provisions of this Escrow Agreement shall be deemed to be several and if at any time any provision hereof is or becomes or is held to be illegal, invalid or unenforceable in any respect, the legality, validity or enforceability of the remaining provisions hereof shall in no way be affected or impaired thereby.

Article IX. Waiver

No delay in exercising or omission to exercise any right, power or remedy accruing to any Party under this Escrow Agreement shall impair any such rights, power or remedy or by construed to be a waiver or acquiescence thereof, nor shall the action or inaction of a party in respect of any default on its part or any acquiescence by it in any such default, affect or impair any right, power or remedy of such party in respect of any such default.

For EMAAR MGF LAND LTD.

Authorised Signatory



Article X. Jurisdiction & Governing Law

in respect of any matter arising out of this Escrow Agreement, the Parties agree to submit to the exclusive jurisdiction of the competent courts in Gurgaon, Haryana. The laws of India shall govern the interpretation, validity and performance of the terms of this Escrow Agreement.

Article XI. Termination

11.1 This Escrow Agreement shall not be terminable by either Party, except as provided herein.

Article XII. Miscellaneous

12.1 Service of Notice

12.1.1 Any consent and notice to be given by any Party under this Escrow Agreement shall be sent by recognised courier, registered post or by facsimile to the following addresses:

To the **Escrow Agent**:

Telephone: _____
Fax: _____
Email: _____
Attn: _____

To the **Developer**:

Telephone: _____
Fax: _____
Email: _____
Attn: _____

To the **Owners**:

Telephone: _____
Fax: _____
Email: _____
Attn: _____

12.1.2 Unless before the date on which the notice is sent, any other address has been notified to the Party in question. Notices sent by air courier letter shall be deemed received 5 (five) Business Days after the letter is dispatched and notices by telex or fax at the commencement of the next subsequent Business Day.

12.1.3 Any instructions to the Escrow Agent conveyed by any notice ("**Instruction**") shall continue in full force and effect until cancelled or superseded by another Instruction.

12.2 Amendments

This Escrow Agreement may be amended or modified only by a written instrument signed by the Owners, the Developer and the Escrow Agent.

For EMAAR MGF LAND LTD.

Authorised Signatory



12.3 Arbitration

Save as provisions of Article X hereof, any question, dispute or difference whatsoever shall arise between the Parties hereto touching this Agreement or any matter or things contained or the construction hereof or as to any matter in any way connected herewith or arising herefrom or the operation hereof or the rights and liabilities of either of the Developer or Owners then, the Developer and Owners shall enter, in good faith, into negotiations aimed at finding an amicable solution or conciliation, before the senior officers of the Developer and Owners. If such question, dispute or difference could not be resolved in a satisfactory manner, either Party may refer the matter to arbitration to be held in terms of the provisions of the Arbitration and Conciliation Act, 1996.

IN WITNESS WHEREOF the Parties have caused these presents to be executed on the date and place first above written

SIGNED AND DELIVERED)
By the within named **OWNERS**)
(through their lawfully appointed Attorney)

SIGNED AND DELIVERED)
By the within named **DEVELOPER**)

SIGNED AND DELIVERED)
By the within named **ESCROW AGENT**)

Witnessed by:

Name: .....
Address:.....

Witnessed by:

Name:.....
Address:.....

SCHEDULE 1

(Details of Owner's Designated Account and Respective Owners' Share)

S. No.	Account Name	Account Number and branch details	Percentage Share to be transferred

For EMAAR MGF LAND LTD.

Authorised Signatory

SCHEDULE 2
(Details of Owner's Account)

S. No.	Account Name	Account Number and branch details
1.	Rishirosh @ Rishipal @ Rishilal	
2.	Bir Singh	
3.	Rambir Singh	
4.	Satbir Singh	
5.	Tejpal Singh	
6.	Pramil	
7.	Pradeep	
8.	Karambir	
9.	Sultan	
10.	Bharat Singh	

SCHEDULE 3
(Authorised signatories of the Developer)

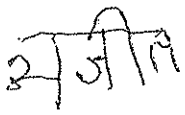
Authorised signatories For Developer shall be (any one of the below):

Mr. _____: _____

Mr. _____: _____

For EMAAR MGF LAND LTD.

Authorised Signatory





IN WITNESS WHEREOF the Parties have caused these presents to be executed on the date and place first above written.

Signed and delivered by the OWNER

AJIT SINGH

Signed and delivered for and on behalf of EMAAR MGF LAND LTD.

For EMAAR MGF LAND LTD.

Authorised Signatory

(Authorised Signatory)

WITNESS 1:

Name: .....

Address: .....

WITNESS 2:

Name: Jyoti

Address: H.No-136 vill. Bajgarha Gurgaon - Haryana.

इलाहाबाद बैंक ALLAHABAD BANK

बजघेरा, गुड़गांव – 122 017
BAJGHERA, GURGAON - 122 017
IFSC : ALLA0212610

D D M M Y Y Y Y

Pay या धारक को Or Bearer

रुपये Rupees अदा करें। ₹

खाता सं. A/c No. 0 1 5 8 6 3 7 0 4 9

Pls. Sign above this line

A261010001

CALCUTTA SECURITY PRINTERS LIMITED CTS2010

महत्वपूर्ण / IMPORTANT

1. किसी भी प्रकार का खाता खोलने के लिए ग्राहकों द्वारा "अपने ग्राहक को जानिए" (केवाईसी) मानदंडों का अवश्य पालन किया जाना चाहिए।
1. Know Your Customer" (KYC) norms must be complied by the Customer for opening of any account.
2. चेक एवं डेबिट कार्ड को छोड़कर अन्य समस्त आहरणों हेतु पास बुक अवश्य प्रस्तुत की जानी चाहिए।
2. The Passbook must be presented
3. संशोधनों के अर्थ के लिए कृपया पास
3. Please see inside back cover for n
4. ग्राहकों को अपनी पास बुक सुरक्षित रख
4. Customer should keep the Passbo
5. यदि लगातार दो अर्ध वर्ष में खाते में को
5. If there are no transactions in the a
6. यदि बैंक द्वारा यह पाया जाता है कि रख
करने का अधिकार बैंक के पास सुरक्षित
6. The Bank reserves its right to close returned for want of fund.



ना तत्काल बैंक को दी जाए।
/ reported to the Bank.

led as 'Inoperative.'

ा जाता है तो खाते को बंद

drawals in the account have been frequently

इलाहाबाद बैंक
ALLAHABAD BANK

18/06/2012

शाखा/ BRANCH (2510)

कम्प्यूटरीकृत बचत बैंक पास बुक
COMPUTERISED SAVINGS BANK PASS BOOK

नाम/ NAME (S) : MR. AJIT SINGH
पता/ ADDRESS : H NO 136 VILL BAJGHERA PO PADAM VIHAR
GHAZIABAD
201011

पास बुक सं.. :
Pass Book No. 1

व्यवसाय/ Occupation :

खाता सं. :
Account No. 50158693704-9

नामांकन पंजीकृत/
Nomination Registered : MRS. SANTOSH DEVI

नामांकन पंजीकरण सं./
Nomination Reg. No.

अधिकृत हस्ताक्षरकर्ता
AUTHORISED SIGNATORY

अजीत

