

Sr. No. 10506
Amount 100x1
Purpose/Use Affd

08 MAY 2014

ANIL KUMAR Stamp Vendor
Panchayat Bhawan
Gurgaon (Haryana)

SUPPLEMENTARY AGREEMENT

THIS SUPPLEMENTARY AGREEMENT ("**Supplementary Agreement**") to the Development Agreement dated 22nd January, 2007, is made at New Delhi on this 16th day of May, 2014 by and between:

BIR SINGH son of Late Sh. Pyare, **PYARE** (deceased) represented herein through his legal heir **Bir Singh**; resident 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 meand their successors in interest, heirs, attorneys, permitted assigns and all those claimant through them) as the parties 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 Sri 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 Owners and the Developer, may collectively also be referred to as "**Parties**" and individually as "**Party**".

WHEREAS:

A. In terms of a Development Agreement dated 22nd January, 2007 entered into, inter alios, between the Owners and the Developer (hereinafter referred to as the "**DA**"), the Owners had agreed, inter alia, to grant to the Developer about 1.90625 acres of land parcels owned by the Owners 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 contained in the DA by incorporating the alterations and modifications in the DA recorded in this Supplementary Agreement.

C. One of the Parties to the DA, namely Sh. Pyare died on 27th April, 2007, leaving behind a registered WILL dated 24-02-2006, registered with the Sub-Registrar, Gurgaon, vide vasika no. 846, and in terms of the said registered WILL, his estates has vested upon his legal heirs. Sh. Bir Singh, being one of the legal heirs, got vested with 15 kanals 5 marlas salim, who is also party to the DA., and that late Pyare is represented herein through his legal heir namely Sh. Bir Singh.

D. The Owners 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 of its execution (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 Owners herein, had agreed that in consideration of the Developer carrying out the entire marketing of the Project and development of the Said Land, each of the Owners shall be entitled to their respective **Owners' Allocation** based on their respective land contribution to the Project, jointly being 36% of the built-up area in each type of building structures proposed to be constructed in the Project on the Said Land proportional to their respective land contribution, and Car Parking areas, Club/Community Houses, Basement/MLCP and EWS Area, along with proportional undivided share of the Said Land; and the Developer shall be entitled to the **Developer's Allocation**, being the balance of the area available after Owner's Allocation in each type of building structures proposed to be constructed on the Said Land , along with proportional undivided share of the Said Land.

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

(a) The total **Owners' Allocation** of the respective Owners herein, shall be 36% of the built-up residential buildings in the Project, being the consideration of the Owners under the DA, and the Owners' 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) **Owner's Revenue Allocation**: The Owners herein shall be entitled to the proposed basic sale price ("BSP") to be achieved on the relaunch of the Project at 10% discount of BSP earned from the sale of their share of 19,250 sq. ft. (ninteen thousand two hundred fifty square feet) of 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, (hereinafter referred to as the **"Owner's Revenue Allocation"**), subject to the provisions of Clause 3.3 hereof; and

(ii) the Owners herein shall be entitled to the balance units of the built up area remained after selling of their share of 19,250 sq. ft. (ninteen thousand two hundred fifty 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, along with proportional undivided share of the Said Land (hereinafter referred to as the **"Owner's Area Allocation"**).

(b) the Developer shall be entitled to the **Developer's Allocation**, being the balance of the area available after Owner' Allocation in each type of building structures proposed to be constructed on the Said Land, along with proportional undivided share of the Said Land.

3.3 Owner's Revenue Allocation shall be subject to the following:

(a) It is clarified that the Owner's Revenue Allocation shall be proposed basic sale price ("BSP") to be achieved on the relaunch of the Project at 10% discount of BSP earned from the sale of their share of 19,250 sq. ft., and any other amount received from the sale of the said 19,250 sq. ft. of built-up area of the Project being part of the Owner's Revenue Allocation, either on account of EDC, IDC, PLC, taxes including service tax, VAT and/or government/statutory charges, etc., shall be retained by the Developer, and shall not form part of the Owner's Revenue Allocation; and

(b) The applicable rates of all units in the Project shall be declared by the Developer from time to time during the course of development/construction of the Project. The units falling under the Owners' Revenue Allocation shall consist proportionately in all types of flats in the Project.;

(c) The Owner's Revenue Allocation shall be paid from the collections received from the sale of the said 19,250 sq. ft. of built-up area of the Project being part of the Owner's Revenue Allocation, as and when the same is received from the purchasers;

(d) As on the date hereof, the Developer has already paid to the Owners herein an aggregate amount of Rs. 2,75,00,000/- (Rupees Two Crore Seventy Five Lakhs only), as advance towards the Owners Revenue Allocation, the receipt of which is hereby acknowledged by each Owner herein. The Developer has further agreed to pay an additional sum of Rs. 52,50,000/- (Rupees Fifty Two Lakhs Fifty Thousand only) to the Owners herein, in the month September 2014 as advance towards the Owners Revenue Allocation (more particularly described in Annexure F to this Agreement) (hereinafter jointly referred to as the ("**Advance Amount**") It is further clarified that the Developer shall start paying the Owners' Revenue Allocation to the Owners, from the sale proceeds eventually realised from the Project, only after adjustment of the Advance Amount of Rs. 2,75,00,000/- (Rupees Two Crore Seventy Five Lakhs only) already paid to the Owners, and Rs. 52,50,000/- (Rupees Fifty Two Lakhs Fifty Thousand only) agreed to be paid to the Owners herein in the month of September 2014 and any other amount that may be paid by the Developer to the Owners on this account; and

(e) Based on their mutual agreements and understandings, the Owners herein agree and confirm that the respective share of each Owner, in the Owner's Revenue Allocation, shall be proportionate to the land contribution of each Owner in the Project. The Parties agree and confirm that the Owners shall not raise at any time in future, any dispute with the Developer on account of the respective share of each Owner inter se.

3.4 Futher, in light of the agreed understandings set out in Clause 3.2 above and the payment received by the Owners as recorded in Clause 3.3(d) above, the Owners 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 Owners' Allocation for each of the Owners 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 Owners herein, shall be accordingly construed to mean and include the '**Owners' Area Allocation**'.

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

3.6 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 Owners under this Agreement, being collectively the Owner's Revenue Allocation and the Owner's Area Allocation."

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 the amount payable to the Owners from the sale of 19,250 sq. ft. (ninteen thousand two hundred fifty square feet) of 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, and calculated at the rate of basic sale price (BSP) of each unit in the Project falling under Owners' Revenue Allocation, less 10% (ten percent) of such basic sale price (BSP). It is clarified, however, that any other amount received from the sale of such 19,250 sq. ft. of built-up area of the Project, either on account of EDC, IDC, PLC, taxes including service tax, VAT and/or government/statutory charges, etc., 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 the balance units of the built up area remained after selling of Owner's share of 19,250 sq. ft. (ninteen thousand two hundred fifty 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, along with 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 Owners 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, along with proportional undivided share of the Said Land ("**Developer's Allocation**"). The Owners, 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 **Sub-clause 4.3.1 of Clause 4.3** of the DA stands deleted and is hereby replaced with the following:

"**4.3 Selection of Owners' Area Allocation**:

4.3.1 The allocation and identification of Owners' 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 Owners' choice of the Owners' Area Allocation shall be building wise, and not in any other manner. It is clarified that the Owners shall be entitled to proportionate share in each type of units in the Project with regard to the Owners's Area Allocation and Owners' Revenue Allocation."

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 Owners' Revenue Allocation**: The Parties agree that the Owners' Revenue Allocation shall be paid to the Owners' in the following manner and subject to the following:

4.4.1 the Owner's Revenue Allocation shall be proposed basic sale price ("BSP") to be achieved on the relaunch of the Project at 10% discount of BSP earned from the sale of their share of 19,250 sq. ft. of built-up area of the Project being part of the Owner's Revenue Allocation; and any other amount received from the sale of the said 19,250 sq. ft. of built-up area of the Project being part of the Owner's Revenue Allocation, either on account of EDC, IDC, PLC, taxes including service tax, VAT and/or government/statutory charges, etc., shall be

retained by the Developer, and shall not form part of the Owner's Revenue Allocation;

4.4.2 The applicable rates of all units in the Project shall be declared by the Developer from time to time during the course of development/ construction of the Project. The units falling under the Owners' Revenue Allocation shall consist proportionately in all types of flats in the Project;

4.4.3 The Owner's Revenue Allocation shall be paid from the collections received from the sale of the said 19,250 sq. ft. of built-up area of the Project being part of the Owner's Revenue Allocation, as and when the same is received from the purchasers;

4.4.4 the Developer has already paid to the Owners an aggregate amount of Rs. 2,75,00,000/- (Rupees Two Crore Seventy Five Lakhs only) the receipt of which is hereby acknowledged by each Owner and has further agreed to pay an additional sum of Rs. 52,50,000/- (Rupees Fifty Two Lakhs Fifty Thousand only) to the Owners herein, in the month September 2014, as advance towards the Owners Revenue Allocation (hereinafter referred to as the ("**Advance Amount**"). It is clarified that the Developer shall start paying the balance amount of the Owners' Revenue Allocation to the Owners, from the sale proceeds eventually realised from the Project, only after adjustment of the Advance Amount of Rs. 2,75,00,000/- (Rupees Two Crore Seventy Five Lakhs only) already paid to the Owners and Rs. 52,50,000/- (Rupees Fifty Two Lakhs Fifty Thousand only) agreed to be paid to the Owners herein in the month of September 2014 and any other amount that may be paid by the Developer to the Owners after the date hereof on this account.

4.4.5 With regard to the payment of the balance amount of the Owners' Revenue Allocation after adjustment of the Advance Amount, the Parties shall enter into an escrow agreement with an escrow agent.

4.4.6 All sale proceeds of the Project, except any collections on account of external development charges (EDC), infrastructure development 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 a separate bank account (the "**Escrow Account**"), to be maintained and administered by the escrow agent in terms of the escrow agreement.

4.4.7 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 Owners 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.

4.4.8 The Parties agree that the escrow agreement shall remain valid only upto the date when Owners have received an aggregate of the balance of the Owners' Revenue Allocation (after adjusting the Advance Amount), and thereafter the Developer shall be entitled to retain the entire balance sale proceeds of the Project, and the Owners shall have no claim on the same whatsoever.

4.4.9 Upon the transfer of an aggregate of the balance amount of Owners' Revenue Allocation (after adjusting the Advance Amount) into the Owners' designated account(s), as per Clause 4.4.4 above, the escrow agreement shall be automatically terminated and the Developer shall be the sole beneficiary of all amounts lying to the credit of the escrow account, and all future sale proceeds of the Project. "

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 Owners agree and confirm that liabilities with regard to any tax, government charges/levies etc., if any applicable, with regard to the Owners' Allocation, including but not limited to service tax, shall be borne solely by the Owners. 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 Owners hereby entrusts and hands 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 the Project 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 charge and lien over the said Lands in consideration of the various advances paid to the Owners and various other expenses, including towards obtaining licenses, incurred by the Developer."

4.8 Clause 6.3 of the DA stands deleted and is hereby replaced with the following:

"In case of delay in handing over of the Owner share as per the terms of Agreement, the Developer shall pay an amount, on onetime basis, calculated at the rate of Rs. 8,50,000/- (Rupees Eight Lakhs Fifty Thousand only) per acreage of the land contributed by each Land Owner towards rent and / or damages to the owners for the portion for which there is delay in handing over. The parties further agree that additional Advance Amount of Rs. 52,50,000/- (Rupees Fifty Two Lakhs Fifty Thousand only) as per Clause 3.3 (d) agreed to be paid by Developers to Owners shall be inclusive of and in discharge of Developer liability to pay the rent and / or damages to the Owners as per the Clause 6.3.

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

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

5. The Owners herein, shall execute and register the irrevocable General Power of Attorney, with respect to the land parcels falling under the particular phase of the development as may be proposed by the Developer, as per Clause 7.8 of the DA, simultaneous to the execution hereof, and cause to register the same within 15 (fifteen) days from the Effective Date.

6. This Supplementary Agreement shall form part of the DA in relation to the Owners 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.

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 OWNERS

BIR SINGH	

For Late PYARE
(Represented herein through his legal heir Sh.Bir Singh)

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

(Authorised Signatory)

Witness 1:	**Witness 2:**
Name:	Name:
Address:	Address:

ANNEXURE – C

(Receipt of Rs.1,12,500 paid by Developer to owners by Cheque, as per Clause 3.2.1 of the DA)

S No	*Owner Name*	*Cheque No*	*Cheque Date*	*Cheque Amount*
1	BIR SINGH	263438	18-Jan-07	112,500
			TOTAL	**112,500**

ANNEXURE – C-1

(Details of post-dated Cheques of Rs.1,12,500 issued by Developer to the Owners, as per Clause 3.2.1 of the DA)

S No	*Owner Name*	*Cheque No*	*Cheque Date*	*Cheque Amount*
1	BIR SINGH	263485	20-Mar-07	112,500
			TOTAL	**19,145,000**

ANNEXURE – E

(Details of payment of Rs.2,75,00,000/- made to the Owners herein; refer Clause 3.3(d) above)

S.No.	Party Name	Date	Cheque No.	Amount
1	BIR SINGH	01-Mar-13	388057	15,000,000
2	BIR SINGH	18-Sep-13	408771	5,000,000
3	BIR SINGH	11-Oct-13	409063	2,500,000
4	BIR SINGH	09-Apr-14	217788	2,500,000
5	BIR SINGH	29-May-14	432838	2,500,000
	TOTAL			2,75,00,000

ANNEXURE-F

Beneficiary Name	**Amount Payable in Sept 2014**
Bir Singh	5250000
Total	**5250000**

ANNEXURE – E

(Details of payment of Rs.2,75,00,000/- made to the Owners herein; refer Clause 3.3(d) above)

S.No.	Party Name	Date	Cheque No.	Amount
1	BIR SINGH	01-Mar-13	388057	15,000,000
2	BIR SINGH	18-Sep-13	408771	5,000,000
3	BIR SINGH	11-Oct-13	409063	2,500,000
4	BIR SINGH	09-Apr-14	217788	2,500,000
5	BIR SINGH	29-May-14	432838	2,500,000
	TOTAL			2,75,00,000

ANNEXURE-F

Beneficiary Name	**Amount Payable in Sept 2014**
Bir Singh	5250000
Total	**5250000**