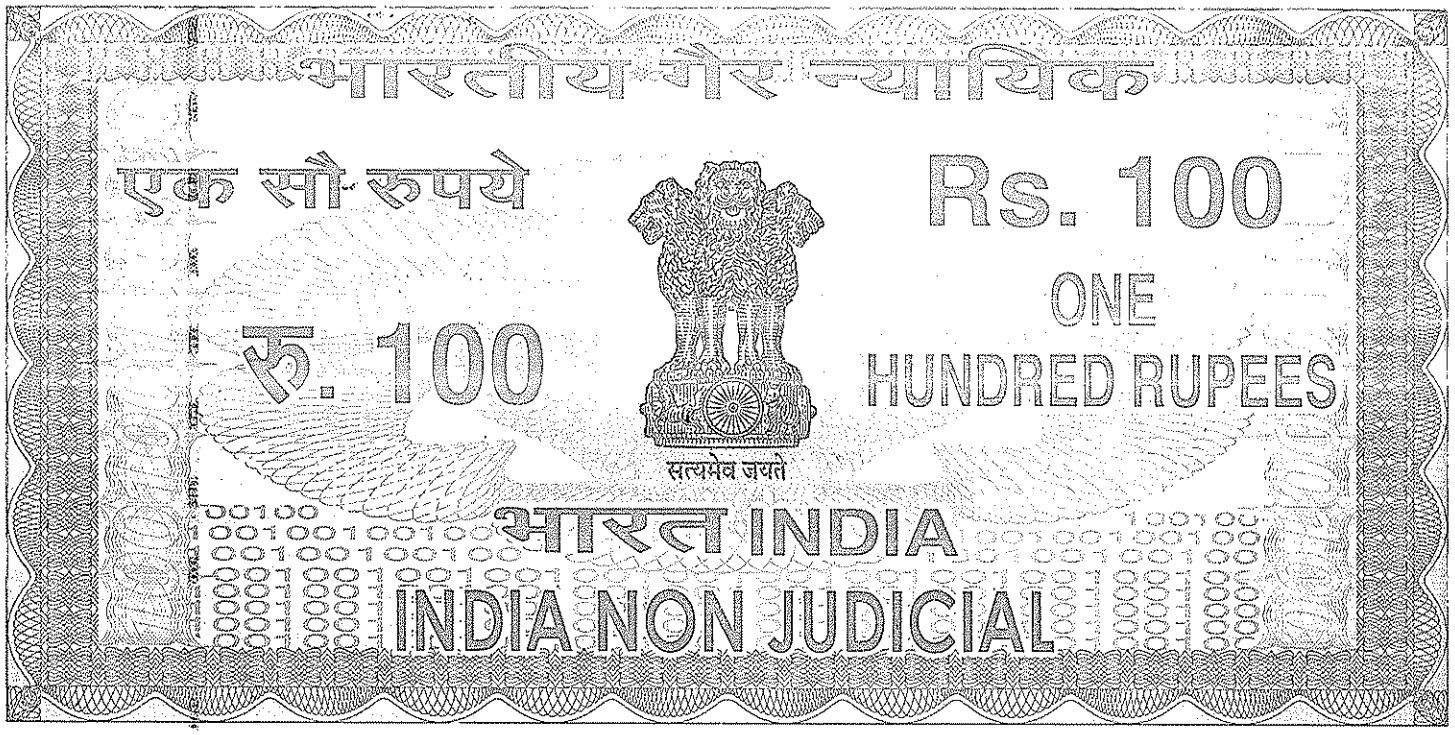
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## SUPPLEMENTARY AGREEMENT

**THIS SUPPLEMENTARY AGREEMENT** ("**Supplementary Agreement**") to the Development Agreement dated 22nd January, 2007, is made at New Delhi on this 15TH day of May, 2014 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 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**.

अजीत

For EMAAR MGF LAND LTD.

Authorised Signatory

20983

Sr. No.....
Amount.....100.....
Purpose/Use.....

30 APR 2014

RAJ SINGH STAMP VENDOR
Gurgaon (Haryana)

Emaar MGF land

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The Owner 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 Owner and the Developer (hereinafter referred to as the "**DA**"), the Owner had agreed, inter alia, to grant to the Developer about 1.6875 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 contained in the DA by incorporating the alterations and modifications in the DA recorded in this Supplementary Agreement.

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:**

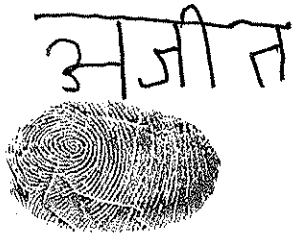
Save as defined in this Supplementary Agreement, words and expressions defined in the DA, including capitalized words and expressions, shall have the same meanings when used in this Supplementary Agreement as assigned to them in the DA.

**2. Effectiveness:**

This Supplementary Agreement shall be effective upon the date 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 Owner, 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 land





For EMAAR MGF LAND LTD.

Authorised Signatory

owners shall be entitled to their respective Owner's Allocation based on their land contribution to the Project, being a total of 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 their land contribution. Based on the Owner's (Ajit Singh's) land contribution, the Owner's share is a total of 32,074 sq. ft. (thirty-two thousand, and seventy-four square feet) of built-up residential building 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 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 and the Developer under the DA is revised in the following manner from the Effective Date:

(a) The total **Owner's Allocation** of the Owner 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) **Owner's Revenue Allocation**: The Owner shall be entitled to the revenue of basic sale price ("**BSP**") of units less 10% of BSP earned 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, (hereinafter referred to as the "**Owner's Revenue Allocation**"), subject to the provisions of Clause 3.3 hereof; and

(ii) the Owner 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**").

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For EMAAR MGF LAND LTD.

Authorised Signatory

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

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

(a) It is clarified that the Owner's Revenue Allocation shall be the BSP of the units sold less 10% of BSP, and any other amount received from the sale of the said 9,250 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 Owner's 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 9,250 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 Owner an aggregate amount of Rs. 2,302,741/- (Rupees Twenty-Three Lakhs, Two Thousand, Seven Hundred and Forty-One only), as advance towards the Owner's Revenue Allocation (hereinafter referred to as the ("**Advance Amount**"), the receipt of which is hereby acknowledged by the Owner. It is further clarified that the Developer shall start paying the Owner's Revenue Allocation to the Owner, from the sale proceeds eventually realised from the Project, only after adjustment of the Advance Amount of Rs. 2,302,741/- (Rupees Twenty-Three Lakhs, Two Thousand, Seven Hundred and Forty-One only) already paid to the Owner, and any other amount that may be paid by the Developer to the Owner on this account; and

(e) The Parties agree and confirm that the Owner shall not raise at any time in future, any dispute with the Developer on account of the respective share of other owners inter se.

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For EMAAR MGF LAND LTD.

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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(d) 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 the Owner, 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, 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."

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 Owner 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 2,750 sq. ft. (two thousand seven hundred and fifty square feet) each,



For EMAAR MGF LAND LTD.

Authorised Signatory

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 Owner's 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 9,250 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 32,074 sq. ft. (thirty-two thousand, and seventy-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 **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 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



For EMAAR MGF LAND LTD.

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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. It is clarified that the Owner shall be entitled to proportionate share in each type of units in the Project with regard to the Owner's Area Allocation and Owner's 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 Owner's Revenue Allocation**: The Parties agree that the Owner's Revenue Allocation shall be paid to the Owner in the following manner and subject to the following:

4.4.1 the Owner's Revenue Allocation shall be the BSP of the units sold less 10% of BSP from the sale of the 9,250 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 9,250 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 Owner's 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 9,250 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 Owner an aggregate amount of Rs. 2,302,741/- (Rupees Twenty-Three Lakhs, Two Thousand, Seven Hundred and Forty-One only), as advance towards the Owners Revenue Allocation (hereinafter referred to as the ("**Advance Amount**"), the receipt of which is hereby acknowledged by each Owner. It is clarified that the Developer shall start paying the balance amount of the Owner's Revenue Allocation to the Owner, from the



For EMAAR MGF LAND LTD.

Authorised Signatory

sale proceeds eventually realised from the Project, only after adjustment of the Advance Amount of Rs. 2,302,741/- (Rupees Twenty-Three Lakhs, Two Thousand, Seven Hundred and Forty-One only) already paid to the Owner, and any other amount that may be paid by the Developer to the Owner after the date hereof on this account.

4.4.5 With regard to the payment of the balance amount of the Owner's 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 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.

4.4.8 The Parties agree that the escrow agreement shall remain valid only upto the date when Owner have received an aggregate of the balance of the Owner's 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 Owner shall have no claim on the same whatsoever.

4.4.9 Upon the transfer of an aggregate of the balance amount of Owner's Revenue Allocation (after adjusting the Advance Amount) into the Owner's designated account, 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. "

For EMAAR MGF LAND LTD.

Authorised Signatory

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 Allocation, including but not limited to service tax, shall be borne solely by the Owner. The Owner 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 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 Owner and various other expenses, including towards obtaining licenses, incurred by the Developer."

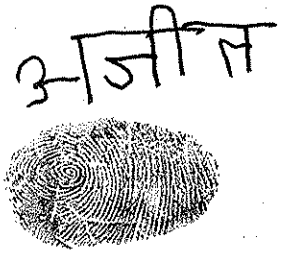
4.8 Clause 6.3 of the DA stands deleted from the date hereof.

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 "**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.



For EMAAR MGF LAND LTD.

Authorised Signatory

5. The Owner shall execute and register the irrevocable General Power of Attorney, 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 Owner, 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.

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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.

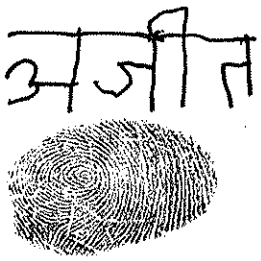
**Signed and delivered by the OWNER**

| **Signed and delivered by abovenamed OWNER** | **Signed and delivered for and on behalf of EMAAR MGF LAND LTD.** |
|---|---|
| अजीत<br>**AJIT SINGH** | For EMAAR MGF LAND LTD.<br>(Authorised Signatory) |
| **Witness 1:**<br>Name: SONU BAJAJ<br>Address: C/O. EMAAR MGF BUSINESS PARK SEC-28, GURGAON. | **Witness 2:**<br>Name: Surender Kumar S/o<br>Address: Sh. Inder Singh H/o B-50 Ground Floor Ardee city Sec 52 Gurgaon |

**ANNEXURE – C**

(Receipt of Rs.2,342,500, paid by Developer to Owner by Cheque, as per Clause 3.2.1 of the DA)

| *S No* | *Cheque No* | *Cheque Date* | *Cheque Amount* |
|---|---|---|---|
| 1 | 263436 | 18-Jan-07 | 2,262,500 |
| 2 | 423201 | 23-Jan-07 | 80,000 |
| | | **TOTAL** | **2,342,500** |



For EMAAR MGF LAND LTD.

Authorised Signatory



**ANNEXURE – C-1**

(Details of post-dated Cheques of Rs.2,342,500 issued by Developer to the Owner, as per Clause 3.2.1 of the DA)

| *S No* | *Cheque No* | *Cheque Date* | *Cheque Amount* |
|---|---|---|---|
| 1 | 263448 | 20-Mar-07 | 2,262,500 |
| 2 | 423210 | 20-Mar-07 | 80,000 |
| | | **TOTAL** | **2,342,500** |

For EMAAR MGF LAND LTD.

Authorised Signatory