

Agreement Award



Indian-Non Judicial Stamp Haryana Government



Date : 16/03/2018

Certificate No. GOP2018C117



Stamp Duty Paid : ₹ 437000
(Rs. Only)

GRN No. 34141579



Penalty : ₹ 0
(Rs. Zero Only)

Seller / First Party Detail

Name: Gallium Propbuild Pvt ltd
H.No/Floor : 306 Sector/Ward : 2 LandMark : Squire one
City/Village : District cent District : Saket State : New delhi
Phone: 00000000000

Buyer / Second Party Detail

Name : Pyramid Infratech Pvt ltd
H.No/Floor : H38 Sector/Ward : 57 LandMark : M2k white house
City/Village: Gurugram District : Gurugram State : Haryana
Phone : 9811000240 Others : Emaar mgf land limited

Purpose : Collaboration Agreement



9021

डीड संबंधी विवरण	
डीड का नाम AGREEMENT	
तहसील/सब-तहसील Manesar	गांव/शहर चढा
भवन का विवरण	
भूमि का विवरण	
धन संबंधी विवरण	
राशि 21,803,000.00 रुपये	कुल स्टाम्प ड्यूटी की राशि 437,000.00 रुपये
E-Stamp स्टाम्प न. g0p2018c117	स्टाम्प की राशि 437,000.00 रुपये
रजिस्ट्रेशन फीस की राशि 15,000.00 रुपये	DFC: JKHKHLNP
	पेस्टिंग शुल्क 2.00 रुपये

Drafted By: Self

Service Charge: 200.00 रुपये

यह प्रलेख आज दिनांक 16/03/2018 दिन शुक्रवार समय 1:59:00PM बजे श्री/श्रीमती/कुमारी Gallium propbuild pvt ltd thru Thru Ketan Luthra पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी निवासी 306-308, 3F, Square one, Saket, ND द्वारा पंजीकरण हेतु प्रस्तुत किया गया।

हस्ताक्षर प्रस्तुतकर्ता



श्री Gallium propbuild pvt ltd thru Thru Ketan Luthra (OTHER)

उप/संयुक्त पंजीयन अधिकारी
Manesar सब रजिस्ट्रार
बामेसर

उपरोक्त पेशकर्ता व श्री/श्रीमती/कुमारी Thru Sandeep Kumar दावेदार हाजिर है। प्रस्तुत प्रलेख के तथ्यों को दोनों पक्षों ने सुनकर तथा समझकर स्वीकार किया। प्रलेख के अनुसार 0.00 रुपये की राशि दावेदार ने मेरे समक्ष पेशकर्ता को अदा की तथा प्रलेख में वर्णित अग्रिम अदा की गई राशि के लेन देन को स्वीकार किया।

दोनों पक्षों की पहचान श्री/श्रीमती/कुमारी Pushkar Thakur पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी निवासी Emaar Business Park, Saket, ND पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी निवासी Adv GGN ने की।
साक्षी न: 1 को हम नम्बरदार/अधिकारता के रूप में जानते हैं तथा वह साक्षी न:2 की पहचान करता है।

दिनांक 16/03/2018

उप/संयुक्त पंजीयन अधिकारी
Manesar सब रजिस्ट्रार
बामेसर

यह प्रमाणित किया जाता है कि पंजीकृत बसीका की स्कैन प्रति jamabandi.nic.in पर डाल दी गई है।

उप/संयुक्त पंजीयन अधिकारी
Manesar सब रजिस्ट्रार
बामेसर



Bond



**Indian-Non Judicial Stamp
Haryana Government**



Date : 14/03/2018

Certificate No. G0N2018C1612

GRN No. 34117656



Stamp Duty Paid : ₹ 101
(Rs. Only)

Penalty : ₹ 0
(Rs. Zero Only)

Deponent

Name: Emaar Mgf Land Ltd

H.No/Floor : Na

City/Village : Sikanderpur

Phone : 0

Sector/Ward : 28

District : Gurugram

Landmark : Mg road

State : Haryana



Purpose : JOINT DEVELOPMENT AGREEMENT to be submitted at Concerned office



*This stamp paper forms an integral part of
Joint Development Agreement dated 15th March 2018*

For Gallium Propbuild Pvt. Ltd.

Kutha

Authorised Signatory

For Pyramid Infratech Pvt. Ltd.

[Signature]

Authorised Signatory

For EMAAR MGF LAND LTD.

[Signature]

Authorised Signatory



पेशकर्ता













दावेदार



गवाह



उप / समुक्त पीजीयन अधिकारी

पेशकर्ता	Thru Ketan Luthra		
दावेदार	Thru Sandeep Kumar		
दावेदार	Thru Aseem Kalia		
गवाह	Pushkar Thakur		
गवाह	Ashok Kumar Sharma		

JOINT DEVELOPMENT AGREEMENT

BETWEEN

Gallium Propbuild Pvt. Ltd.

AND

Pyramid Infratech Pvt. Ltd.

AND

Emaar MGF Land Ltd.

For Gallium Propbuild Pvt. Ltd.


Authorised Signatory

For Pyramid Infratech Pvt. Ltd.


Authorised Signatory

For EMAAR MGF LAND LTD.


Authorised Signatory

Reg. No.	Reg. Year	Book No.
4,442	2017-2018	1

प्रमाण-पत्र

प्रमाणित किया जाता है कि यह प्रलेख क्रमांक 4,442 आज दिनांक 16/03/2018 को बही न: 1 जिल्द न: 242 के पृष्ठ न: 141 पर पंजीकृत किया गया तथा इसकी एक प्रति अतिरिक्त बही सख्या 1 जिल्द न: 463 के पृष्ठ सख्या 94 से 96 पर चिपकाई गयी। यह भी प्रमाणित किया जाता है कि इस दस्तावेज के प्रस्तुतकर्ता और गवाहों ने अपने हस्ताक्षर/निशान अंगुठा मेरे सामने किये है ।

दिनांक 16/03/2018



उप/संयुक्त पंजीयन अधिकारी

Manesar

**सब रजिस्ट्रार
मानेसर**



JOINT DEVELOPMENT AGREEMENT

This Joint Development Agreement (the "**Agreement**") is made at Gurgaon on this 15th day of March, 2018

BY AND AMONGST

Gallium Propbuild Pvt. Ltd., a company incorporated under the Companies Act, 1956 and having its registered office at 306-308, 3rd Floor, Square One, Saket, New Delhi - 110017 (hereinafter referred to as "**Land Owner**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and administrators and permitted assigns) acting through its authorised signatory; Mr. Ketan Luthra duly authorized *vide* its board resolution dated 10.03.2018 of the **First Part**;

AND

M/s Pyramid Infratech Pvt. Ltd., a private limited company registered under the provisions of the Companies Act, 1956, having its registered office at H-38, G.F. M2K, White House, Sector 57, Gurgaon, through its duly Authorized Signatory Mr. Dinesh Kumar Sharma authorised *vide* Board Resolution, dated 10.03.2018 (hereinafter referred to as the "**Second Party**" / "**Pyramid**", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors in interest, nominees and permitted assigns) of the **Second Part**;

AND

Emaar MGF Land Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 306-308, 3rd Floor, Square One, Saket, New Delhi - 110017 (hereinafter referred to as "**EMAAR**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and administrators and permitted assigns) acting through its authorised signatory; Mr. Aseem Kalia, duly authorized *vide* its board resolution dated 22.02.2018, as a confirming Party of the **THIRD PART**

('Land Owner', 'Pyramid' and 'EMAAR' are hereinafter collectively referred to as '**Parties**' and sometimes individually referred to as "**Party**").

WHEREAS THE PARTIES HAVE JOINTLY AND SEVERALLY REPRESENTED THE FOLLOWING TO EACH OTHER:

- (A) The Land Owner is the owner of land measuring 1.5 acres in Village Badha, Sector-86; Tehsil and District Gurgaon ("**Said Land**"). The Said Land are more particularly described in **Schedule-I** hereto.
- (B) The Land Owner and EMAAR were desirous of carrying out development of the Said Land and in furtherance of the same, the Land Owner have granted development rights on the Said Land to EMAAR *vide* the collaboration agreement dated 20.01.2007 executed by and between the Land Owner and EMAAR on the terms and conditions contained therein ("**Collaboration Agreement**").

For Gallium Propbuild Pvt. Ltd.



Authorised Signatory

For EMAAR MGF LAND LTD.



Authorised Signatory

For Pyramid Infratech Pvt. Ltd.



Authorised Signatory

THE SUB-REGISTRAR'S OFFICE

1. The Sub-Registrar, District of ... has received from the ...

THE SUB-REGISTRAR'S OFFICE

2. The ... has been ...



3. The ... has been ...

4. The ... has been ...

5. The ... has been ...

6. The ... has been ...

7. The ... has been ...

8. The ... has been ...

9. The ... has been ...

10. The ... has been ...

- (C) Save as otherwise provided in this Agreement, the Land Owner and Emaar are vested with absolute ownership and clear and marketable title to the Said Land, free from any Encumbrance, claims, charges, liens, litigations or notifications under the Land Acquisition Act. The Land Owner is recorded as the owner of the Said Land in all governmental records including the Record of Rights.
- (D) The Land Owner confirms that the Said Land is eligible for development of Affordable Group Housing colony under the relevant laws and policies of the State of Haryana without any impediment of any nature as per the notified Gurgaon-Manesar Master Plan- 2031.
- (E) Pyramid has represented that they are engaged in the business of real estate development and hold considerable expertise in the development of residential colonies including Affordable Group Housing Colonies and have enough financial resources for the same.
- (F) In order to jointly develop the Said Land as Affordable Group housing colony, the parties have agreed to collaborate so as to make the land contiguous and to effectively use the resources for planned development. Given the expertise of Pyramid in development of Affordable Group Housing Colony and its representations regarding the same, Pyramid has agreed to undertake the development of the Said Land as an Affordable Group Housing Colony.
- (G) Pyramid has done its due diligence with regard to the status of the Said Land being provided on an as is basis and has agreed to take all necessary action to make it licensable, get license and develop the Said Land under the existing policy at its own cost and expenses. This will also include getting the partition of any of the portions of the Said Land in the revenue records, if any.
- (H) In the aforesaid premises, the Second Party has agreed to undertake the development of the Said Land as an Affordable Group Housing colony on the terms and conditions mutually agreed with the parties. After deliberations, the Parties finalized their contractual understanding and have proceeded to execute this agreement recording the understanding and declaring their respective obligations, rights, roles and responsibilities with respect to the Said Land.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Agreement and other good and valuable consideration, the Parties with the intent to be legally bound hereby agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

- 1.1. **Definitions** - In this Agreement (including the recitals), unless the context otherwise requires, the following expressions shall have the following meaning:

For Gallium Propbuild Pvt. Ltd.


Authorized Signatory

For EMAAR MGF LAND LTD.


Authorized Signatory

For Pyramid Infratech Pvt. Ltd.


Authorized Signatory



- (i) **"Agreement"** shall mean this agreement including all its Schedules and Annexures attached hereto or incorporated herein by reference, as may be amended by the Parties from time to time in writing;
- (ii) **"Applicable Law"** shall mean all applicable laws, by-laws, rules, regulations, orders, ordinances, notifications, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or person acting under the authority of any Governmental Authority and/ or of any statutory authority in India, whether in effect on the date of this Agreement or thereafter;
- (iii) **"Approvals"** shall mean and refer to all such permissions, no objection certificates, permits, sanctions, exemptions and approvals as may be required for the Project, as defined hereafter, including but not limited to building plan sanction, license, fire scheme approval, clearances from Airport Authority of India, Central/ State Pollution Control Board, consent to establish and operate, approval from electrical/ sewerage/ water connection authority for construction and occupation (if applicable), registration and approval from the Real Estate Regulatory Authority, approval (if applicable) of the Ministry of Environment and Forests, National Monument Authority, Archeological Survey of India (ASI) or any other approvals as may be required from any Governmental Authority or from any other person, as the case may be, for the acquisition, construction, development, ownership, management, disposal, transfer of or creation of third party interest in the Project;
- (iv) **"Collaboration Agreement"** shall have the meaning ascribed to such term in Recital B;
- (v) **"Joint Development Rights"** shall refer to the entire development rights of the Project, as defined hereafter, on the Said Land and shall include (but not be limited to), *inter alia*, the right, power, entitlement, authority, sanction and permission to do the following, subject to abiding by the terms and conditions of this Agreement:
 - (a) enter upon and take possession and control of the Said Land and every part thereof for the purpose of jointly developing the Project provided Pyramid complies with conditions as contained in this Agreement;
 - (b) to apply for and obtain Letter of Intent and License for Affordable group housing under Affordable Housing Policy, 2013 (AHP 2013);
 - (c) carry out the construction / development of the Project (as defined herein) and remain in possession, control of peaceful enjoyment of the Said Land or any part thereof until the completion of development of the Project;


For Gallium Propbuild Pvt. Ltd.


 Authorised Signatory

For EMAAR MGF LAND LTD.


 Authorised Signatory

For Pyramid Infratech Pvt. Ltd.


 Authorised Signatory

महाराष्ट्र शासन, न्याय विभाग, मुंबई

सब रजिस्ट्रार, मानेसर

महाराष्ट्र शासन, न्याय विभाग, मुंबई



महाराष्ट्र शासन, न्याय विभाग, मुंबई

महाराष्ट्र शासन, न्याय विभाग, मुंबई

महाराष्ट्र शासन, न्याय विभाग, मुंबई

महाराष्ट्र शासन, न्याय विभाग, मुंबई

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महाराष्ट्र शासन, न्याय विभाग, मुंबई


- (d) exercise full, free, uninterrupted, exclusive and irrevocable marketing, leasing, licensing or sale rights in respect of the Saleable Area on the Said Land by way of sale or any other manner of transfer or creation of third-party rights therein, have exclusive control with respect to the pricing of the said Saleable Area, to be developed and constructed on the Said Land and enter into agreements with such transferees as it deems fit and on such marketing, leasing, licensing or sale, to receive the full and complete proceeds as per the terms herein and give receipts and hand over ownership, possession, use or occupation of the Saleable Area, and proportionate undivided interest in the land underneath i.e. the Said Land;
- (e) to apply for and obtain from the relevant authorities including the Real Estate Regulatory Authority, all approvals, permissions as may be required for development, construction, sale and marketing of the Project;
- (f) appoint, employ or engage architects, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) or other persons to carry out the development work and to pay the wages, remuneration and salary of such persons;
- (g) make applications to the concerned Governmental Authority or semi-governmental authority in respect of, and carry out, all the infrastructure work, including levelling, water storage facilities, water mains, sewerages, storm water drains, recreation garden, boundary walls, electrical sub-stations and all other common areas and facilities for the proposed Project to be developed on the Said Land as may be required by any Approval, layout plan, or order of any Governmental Authority or semi-governmental authority and acquire relevant Approvals for obtaining water and electricity connections and Approvals for cement, steel and other building materials, if any as the Parties deems fit;
- (h) deal with, appear before and file applications, declarations, certificates and submit/ receive information with, as may be required under the Applicable Law, any Governmental Authority in relation to the Project necessary for the full, free, uninterrupted and exclusive development of the Said Land, the development of the affordable group housing on the Said Land through a specific authority from the Land Owner and EMAAR in favour of the representative of Pyramid;
- (i) to launch the Project for sale of the Units in such phases in accordance with the applicable laws;
- (j) execute all necessary, legal and statutory writings, agreements and documentations for the exercise of the Joint Development Rights and in connection with all the marketing or sale of the Units to be developed on the Said Land and appear before the jurisdictional Sub

For Gallium Propbuild Pvt. Ltd.


Authorized Signatory

For EMAAR MGF LAND LTD. For Pyramid Infratech Pvt. Ltd.

5  Authorized Signatory


Authorized Signatory



THE SUB REGISTRAR
MANESAR

Registrar towards registration of the documents at Pyramid's cost and expenses, as envisaged herein;

- (k) manage the Said Land and the property and facilities/ common areas constructed upon the Said Land as may be required under the Haryana Apartment Ownership Act, 1983 or any other Applicable Laws and/or rules made there under and / or to transfer/ assign right to maintenance to any third party and to retain all benefits, consideration etc. accruing from such maintenance of the Project;
 - (l) demarcate the common areas and facilities, and the limited common areas and facilities in the Project as per the lay out plan and applicable law and to file and register all requisite deeds and documents under the Haryana Apartment Ownership Act, 1983 with the competent authority including the Deed of Declaration; and
 - (m) generally do any and all other acts, deeds and things that may be required for the exercise of the Development Rights.
- (vi) **"DGTCP"** shall mean the Director General Town and Country Planning, Haryana;
 - (vii) **"Effective Date"** shall mean the date of execution and completion of registration of this Agreement;
 - (viii) **"Encumbrances"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, title defect, title retention agreement, lien, charge, commitment, restriction or limitation of any nature, whatsoever, including restriction on use, transfer, receipt of income or exercise of any other attribute of ownership or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;
 - (ix) **"Governmental Authority"** shall mean any government authority, statutory authority, government department, agency, commission, board, tribunal or court or any other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof, including any municipal/ local authority having jurisdiction over any matter pertaining to the construction, development and sale of the Project;
 - (x) **"HDRUA Act"** shall refer to the Haryana Development & Regulation of Urban Areas Act, 1975, and the rules framed there under, as amended from time to time;
 - (xi) **"License"** shall mean the license issued by DTCP under AHP 2013 for development of Project on the Said Land;

For Gallium Propbuild Pvt. Ltd.


Authorized Signatory

For EMAAR MGF LAND LTD


Authorized Signatory

For Pyramid Infratech Pvt. Ltd.


Authorized Signatory



- (xii) **"Marketing"** (with all its derivatives and grammatical variations) shall mean and include the strategy adopted by the Parties for sale of Saleable Area in the Project, fixation of price, and the allotment, sale or any other method of disposal, transfer or alienation, of the Saleable Area and the receipt and acceptance by Pyramid of the payments in respect thereof and the execution and registration of all agreements and other deeds, documents and writings relating thereto;
- (xiii) **"Project"** shall mean the development of an Affordable Group Housing Colony on the Said Land as may be deemed fit by the Parties and construction of other structures, amenities, buildings, open spaces, parking spaces, landscaping, developments etc. as may be deemed fit by the Parties;
- (xiv) **"Saleable Area"** means the area available in the Project for sale in open market to prospective buyers;
- (xv) **"Said Land"** shall have the meaning ascribed to such term in Recital A;

1.2. Interpretation

In this Agreement, unless the contrary intention appears:

1.2.1 any reference to any statute or statutory provision shall include:

- (i) all subordinate legislations made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated);
- (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;

1.2.2 any reference to the singular shall include the plural and vice-versa with the exception of the terms, 'Party' and 'Parties';

1.2.3 any references to the masculine, the feminine and the neuter shall include each other;

1.2.4 any references to a "company" shall include a reference to a body corporate;

1.2.5 any reference herein to any Article or Schedule or Annexure is to such Article or Schedule to or Annexure to this Agreement. The Schedules and Annexures to this Agreement shall form an integral part of this Agreement;


For Gallium Propbuild Pvt. Ltd.


Authorised Signatory

For EMAAR MGF LAND LTD


Authorised Signatory

For Pyramid Infratech Pvt. Ltd.


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- 1.2.6 references to this Agreement or any other document shall be construed as references to this Agreement or that other document as amended, varied, novated, supplemented or replaced from time to time;
- 1.2.7 the expression "this Article" shall, unless followed by reference to a specific provision, be deemed to refer to the entire section (not merely the sub section, paragraph or other provision) in which the expression occurs;
- 1.2.8 each of the representations and warranties provided in this Agreement is independent of other representations and warranties and unless the contrary is expressly stated, no Article in this Agreement limits the extent or application of another Article or any part thereof;
- 1.2.9 any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
- 1.2.10 headings to Articles, parts and paragraphs of Schedules and Schedules are for convenience only and do not affect the interpretation of this Agreement;
- 1.2.11 "in writing" includes any communication made by letter, fax or e-mail;
- 1.2.12 the words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- 1.2.13 references to a person (or to a word importing a person) shall be construed so as to include:
- (i) individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organization, any government, or state or any agency of a government or state, or any local or municipal authority or other governmental body (whether or not in each case having a separate legal personality);
 - (ii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorized representatives;
- 1.2.14 where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words; and
- 1.2.15 all the recitals to this Agreement shall form an integral and operative part of this Agreement as if the same were set out and incorporated verbatim in the operative part and to be interpreted, construed and read accordingly.

1.3. Purpose


- 1.3.1 This Agreement is to set forth the terms and conditions with respect to joint

For EMAAR MGF LAND LTD For Pyramid Infratech Pvt. Ltd.

For Gallium Propbuild Pvt. Ltd.


Authorized Signatory


Authorized Signatory


Authorized Signatory



development of Said Land and grant of the Joint Development Rights of the Said Land in favour of Pyramid, the nature of the Project to be developed and the rights and obligations of the Parties towards the development, construction and sale of the Project.

- 1.3.2 The Land Owner and EMAAR agree that they shall from time to time execute all such further documents also and assist Pyramid as may be reasonably required to effectively carry on the full intent and meaning of this Agreement and in order to complete the transactions and development contemplated hereunder in a time bound manner.

ARTICLE 2

GRANT OF JOINT DEVELOPMENT RIGHTS

- 2.1 Land Owner and EMAAR shall grant irrevocably rights in favour of Pyramid and Pyramid shall accept from the Land Owner and EMAAR, the rights to (i) undertake the development and construction of the Project over the Said Land in accordance with this Agreement, the License, Approvals and the Construction Plans and Specifications etc.; (ii) the marketing rights of the Project; and (iii) the right to sell the units of the Project in accordance with the authority provided under the respective SPAs as contained in clause 3.5 of this Agreement, subject to Pyramid abiding by the terms and conditions as contained herein under this Agreement including payment of Revenue Share.
- 2.2 It is hereby agreed that since Pyramid holds considerable expertise in the development of Affordable Group Housing Colonies and in view of the representations made by Pyramid, Pyramid shall be considered to be the main developer and shall be responsible for the development of the Said Land and compliance of all applicable laws including Real Estate (Regulation and Development) Act 2016 (the RERA Act) read with Haryana Real Estate (Regulation and Development) Rules, 2017 (the HRERA Rules) and AHP 2013, i.e. Affordable Housing Policy 2013.
- 2.3 The Land Owner and EMAAR agree and confirm that , Pyramid shall, subject to clause 3.1 of this Agreement, have the right to enter upon the Said Land directly or through its associates, nominees, agents, architects, consultants, representatives, contractors, and/ or subsidiary, to do all such acts and deeds required and/or necessary for exercising the Joint Development Rights and for the implementation and development of the Project on the Said Land.
- 2.4 EMAAR confirms, undertakes, agrees and warrants that it has no objection to the grant of Joint Development Rights to Pyramid on the Said Land under this Agreement subject to due abidance of the terms and conditions of this Agreement by Pyramid.
- 2.5 It is hereby agreed that the grant of the Joint Development Rights and the execution of this Agreement are subject to Pyramid getting the Letter of Intent issued by the competent authority for the development of the Project within a period of six (6)

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months from the date of execution of this Agreement or such extended period as may be mutually agreed between the Parties. It is hereby agreed that in the event Pyramid is unable to obtain the said Letter of Intent within the time period prescribed, then this Agreement shall be deemed to be terminated. The Land Owner/ EMAAR may at their sole discretion increase the stipulated time period for getting the Letter of Intent. In the event of such termination due to non-receipt of the Letter of Intent within the agreed time-frame, the parties agree that Pyramid shall be left with no right or claims with respect to the Said Land and the Land Owner/ Pyramid shall be free to deal with the Said Land in any manner as they deem fit. The amount of INR 15,00,000/- (Rupees Fifteen Lakhs) paid by Pyramid to the Land Owner/ EMAAR shall be refunded without any interest and this agreement shall be automatically cancelled without any notice. All rights of the Land Owner and Emaar shall be reinstated as on the date immediate preceding the date of entering of this Agreement.

ARTICLE 3

POSSESSION, DEVELOPMENT OF THE PROJECT, APPROVALS, MARKETING AND SALES

- 3.1 **Possession of the Said Land** – The Land Owner and EMAAR agree and confirm that upon the grant of license, establishment of the Escrow Account, as defined herein, payment of necessary advances and approval of the building plan for the Project, it shall hand over the possession of the Said Land to Pyramid.

It is hereby agreed that Pyramid shall get the building plan approved within six (6) months from the date of the receipt of the Letter of Intent for the Project.

3.2 **Development and Construction** –

- (a) The Parties agree that Pyramid shall develop the Project and in this regard, EMAAR shall assist Pyramid, in the following in relation to the Project:

1. land demarcation;
2. patwari land reconciliation;
3. Project designing and hiring of consultants therefor;
4. Project feasibility study and hiring of consultants therefor;
5. layout plan designing as per current norms;
6. site survey;
7. mapping/zoning of Said Land;
8. obtaining land acquisition officer's report on government acquisition status of the Said Land.

The above mentioned assistance shall be provided by EMAAR to Pyramid subject to Pyramid being in due compliance with the terms of this Agreement including Clause 2.2 as mentioned above. It is clarified that Pyramid shall be solely liable to carry on the terms of this Agreement. The Parties herein agree that since Pyramid is the main developer, all costs and expenses shall be to the account of Pyramid.

- (b) The Project shall be developed and constructed by Pyramid at its own costs and expenses. The Project shall be implemented/ developed and driven by

For Gallium Propbuild Pvt. Ltd.



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For EMAAR MGF LAND LTD For Pyramid Infratech Pvt. Ltd.



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2.2. *Phylogenetic analysis*

Pyramid. The quality, cost, design, layout, aesthetics, landscaping, architecture, implementation etc. of the Project shall be at the sole discretion and expertise of Pyramid, however upto reasonable satisfaction of the Parties herein.

- (c) Pyramid shall, after taking inputs from EMAAR, be entitled to appoint, employ or engage architects, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) or other persons to carry out the development work and to pay the wages, remuneration and salary of such persons at the sole responsibility of Pyramid.
- (d) Pyramid shall be entitled to construct amenities on the Said Land such as club, retails shops and other general facilities in accordance with the license conditions and approvals and sanctions etc. for the Said Land and shall be responsible for compliance of all other obligations of the license.

3.3 **Approvals and Compliance**

- 3.3.1 Pyramid shall be responsible for procuring all necessary Approvals for the development and construction of the Project at its own cost and expense including the License for development of the Project on the Said Land. The Land Owner and EMAAR shall provide all assistance and documents and information as are required by Pyramid for obtaining, renewing or modifying the Approvals in a time bound manner. The Land Owner and EMAAR agree to act in good earnest and take all possible steps and measures to implement the process of obtaining the Approvals however the responsibility and onus of procuring the same shall lie solely with Pyramid. It is agreed between the Parties that Pyramid shall commence the development and construction of the Project over the Said Land only upon acquiring the requisite Approvals (including building plans, environment clearances, RERA Act etc) from the competent authority for the development of Project.
- 3.3.2 Pyramid shall be solely responsible for all approvals under the RERA Act and the HRERA rules framed thereunder in respect of the Project regulation over the Said Land. The Land Owner and EMAAR shall in no circumstance be held responsible for any compliance or on any violation of the provisions as contained in the RERA Act and the HRERA rules framed thereunder. It is made clear that any proceedings instituted by any party(ies) against the Land Owner and EMAAR with respect to the same shall be defended at the cost of Pyramid and Pyramid shall assume full responsibility in the said proceedings as well.
- 3.3.3 Since Pyramid holds considerable expertise in the development of Affordable Group Housing Colonies and since it is Pyramid's responsibility to obtain the necessary licenses and approvals under AHP 2013, it is hereby agreed that Pyramid shall be solely responsible and liable for ensuring compliances with the AHP 2013 and allied laws. It is agreed that the Land Owner/ EMAAR shall not be held liable for any claim or action under AHP 2013. It is clarified that in the event the Land Owner/ EMAAR is/are confronted with a claim, of any nature, on account of such breach of AHP

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2013, Pyramid shall forthwith make good the loss to the Land Owner/ EMAAR such sums so as to enable the Land Owner/ EMAAR to meet the said claim including any reasonable legal fees that the Land Owner/ EMAAR may incur in defending the said claim.

- 3.3.4 Pyramid at its sole responsibility and liability shall be entitled to join and combine other lands with Said Land for procurement of License for construction and development of Project on the Said Land.

3.4 **Marketing, branding and sale of the Project and the Saleable Area**

- 3.4.1 Subject to due compliance with the terms and conditions of this Agreement by Pyramid and upon the grant of SPA-3, as defined hereinafter, the Parties agree that Pyramid shall have the exclusive right/ entitlement of marketing of the saleable area in the Project in terms of this Agreement. The Parties agree that Pyramid will take all decisions regarding the Marketing, branding, pricing, sales, product mix and all other decisions pertaining to the saleable area at the Project other than the area allocated/allotted to EMAAR/Land Owner.
- 3.4.2 The Project shall be promoted under the brand name as decided by Pyramid and the Logos as nominated by Pyramid shall only appear in the Marketing and sales collateral. Pyramid may use the name and/ or logo, of EMAAR and/or the Land Owner, in any sales and marketing activity of the Project, only after obtaining the prior written permission of EMAAR and/ or, the Owner, as the case may be, and such permission may be granted on such conditions as EMAAR and/or the Land Owner deem fit.
- 3.4.3 Subject to due compliance with the terms and conditions of this Agreement by Pyramid, Pyramid shall be entitled to launch and sell / transfer / lease the Saleable Area under the Project in such phases as it deems fit and appropriate. It is agreed that the exercise of this right should in no way affect the possession and ownership of the allocation given to EMAAR in terms of this Agreement.
- 3.4.4 Pyramid shall have the sole and exclusive right to prepare and finalize all documents and agreements which would be signed by / with the proposed Allottees for the Project, including but not limited to Marketing brochure / prospectus, application forms, provisional / final allotment letters, apartment / unit buyer agreements, sale / conveyance deeds /lease deeds, maintenance agreements and others as Pyramid may consider appropriate. Pyramid shall be free to solely and exclusively negotiate and finalize the terms of all such sales, leases and licenses with the end purchasers of the Project.
- 3.4.5 All advertisement rights shall vest absolutely with Pyramid including its timing, format etc. The design of all Marketing and selling materials will be at the discretion of Pyramid. The layout of the components of the advertisement / Marketing materials etc. shall be in such formats as may be decided by Pyramid. This is subject to due compliance of RERA Act and the HRERA Rules by Pyramid at its sole responsibility with respect to such advertisements.

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- 3.4.6 Pyramid shall be entitled to select a Project name as deemed appropriate by it at its sole discretion.
- 3.4.7 The Parties hereto agree that only Pyramid's or its nominees contact details (address, phone numbers etc.) would appear on all Marketing and selling materials pertaining to the Project.
- 3.4.8 Since the exclusive right/ entitlement of marketing of the Saleable Area of the Project vests solely with Pyramid and due to the fact that Pyramid specialises in the development and construction of Affordable Group Housing Colonies, it is agreed that all obligations and compliances with regard to the RERA Act and the HRERA Rules shall be at the sole responsibility of Pyramid. It is clarified that EMAAR and/or the Land Owner shall in no way be held responsible for any liability arising under the RERA Act and the HRERA Rules including any actions from the prospective allottees of the Project.
- 3.5 **Power of Attorney(ies)** – Subject to due compliance with the terms and conditions of this Agreement by Pyramid, the Land Owner and EMAAR agree and undertake to execute, maintain and cause to be registered the following Power of Attorneys:
- The First Special Power of Attorney ("SPA-1") shall be granted to Pyramid for the sole purpose of applying for and obtaining the Letter of Intent and License for Affordable group housing under Affordable Housing Policy, 2013 (AHP 2013);
 - The Second Special Power of Attorney ("SPA-2") shall be granted for the purpose of obtaining necessary approvals and permissions including the Building Plans and for conducting the construction and development of the Project in terms of this Agreement. It is agreed that this second Special Power of Attorney shall be granted only upon the successful procurement of the Letter of Intent by Pyramid.;
 - The Third Special Power of Attorney ("SPA-3") shall be granted to Pyramid for the purpose of sale and marketing of the Project. It is hereby agreed that the third Special Power of Attorney shall be handed over only after the payment of the necessary advances to the Land Owner/ EMAAR in terms of this Agreement.
 - It is agreed that upon due compliance of clause 4.1 of this Agreement by Pyramid and after the contribution of the entire revenue share, a General Power of Attorney ("GPA") shall be granted to Pyramid thereby granting all rights to Pyramid with respect to the Said Land.

It is hereby unequivocally agreed between the Parties that the above mentioned SPAs shall be revocable at the instance of the Land Owner/ EMAAR in the event there is a breach of the terms and conditions of this Agreement by Pyramid.

ARTICLE 4 REVENUE SHARE

- 4.1 In consideration for this Agreement of the grant of the Joint Development Rights by

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For Pyramid Infratech Pvt. L

For Galium Propbuild Pvt. Ltd.


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the Land Owner and EMAAR to Pyramid and Pyramid undertaking the Project under the terms of this Agreement, it has been agreed between the Parties that EMAAR/Land Owner shall be entitled to revenue share of 19% of the revenue from residential portion of the Said Land contributed by them adjustable against the minimum amounts to be contributed by Pyramid in the following manner:

- a. Within 30 (thirty) days from the receipt of Letter of Intent (LOI) of the Project - INR 4,72,50,000/- (Rupees Four Crores Seventy Two Lakhs and Fifty Thousand);
- b. Within 6 (Six) months from the date of receipt of the LOI - INR 2,43,75,000/- (Rupees Two Crores Forty Three Lakhs and Seventy Five Thousand); and
- c. Within 12 (Twelve) months from the date of receipt of the LOI - INR 2,43,75,000/- (Rupees Two Crores Forty Three Lakhs and Seventy Five Thousand).

(hereinafter referred as "**Revenue Share**")

The Land Owner/ EMAAR acknowledge that an amount of INR 15,00,000/- (Rupees Fifteen Lakhs) has been paid by Pyramid and the same shall form part of Revenue Share for the Land Owner/ EMAAR.

The above mentioned Revenue Share to be paid to the Land Owner/ EMAAR shall be inclusive of the Goods and Services Tax (GST) as applicable.

- 4.2 **SECURITY ALLOCATION:** Pyramid hereby agrees to allot 21,500 Sq. ft. of the commercial space in the Project ("**Security Allocation**") to EMAAR immediately on approval of the building plans. It is hereby agreed that this allotment is solely for the purpose of securing the abidance of the terms and conditions of this Agreement by Pyramid. This allotment shall stand automatically reversed upon payment of the entire Revenue Share, as mentioned above, and the due discharge of all the obligations towards this Agreement by Pyramid.

It is hereby agreed that Pyramid shall not be entitled to allot, sell and transfer the above said Security Allocation in favour of any third party and in any circumstances whatsoever.

- 4.3 **TERMINATION:** The Parties herein agree that in the event there is a delay in disbursement of Revenue Share and other amounts by Pyramid, then the Land Owner/ EMAAR shall serve a written notice of termination to Pyramid thereby giving Pyramid a period of fifteen days to make good the due payments. In the event, Pyramid despite the said written notice of termination fails to make the payments within fifteen days, the Land Owner/ EMAAR shall have the sole discretion to forfeit any and all amounts paid towards the Revenue Share by Pyramid and terminate this Agreement. In such an event, Pyramid shall be left with no right or claims with respect to the Said Land and the Land Owner/ Pyramid shall be free to deal with the Said Land in any manner as they deem fit. All rights of the Land Owner and EMAAR shall be reinstated as on the date immediate preceding the date of entering of this Agreement.

The Land Owner/ EMAAR may at its sole discretion and authority waive their right

For EMAAR MGF LAND LTD.

For Gallium Propbuild Pvt. Ltd.


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to terminate this Agreement and enforce due payments by Pyramid along with payment of interest at the rate of 18% simple interest per annum on such default. It is agreed that this right is in addition to the right of termination to the Land Owner/ EMAAR to be exercised by the Land Owner/ EMAAR at its sole discretion and such decision shall not be challenged by Pyramid in any manner whatsoever. The Land Owner/ EMAAR shall have the right to adjust/appropriate any amount received from Pyramid first towards the interest and other sums, if any, due from Pyramid and the balance, if any, towards the Revenue Share and any other dues. Such adjustment/appropriation of payments shall be done at the sole discretion of the Land Owner/ EMAAR. Pyramid undertakes not to object, protest, and demur or direct the Land Owner/ EMAAR to adjust the payments in any manner otherwise, than as decided by the Land Owner/ EMAAR, at its sole discretion.

ARTICLE 5

ESCROW ACCOUNT

- 5.1 The Parties agree that they shall immediately upon the receipt of the building plans for the development of the Project appoint a mutually agreed Escrow Agent and execute the escrow agreement, the substantial terms of which have been agreed ("**Escrow Agreement**"), which sets out the rights and obligations of the parties herein with respect to the Escrow Account to be operated under the said Escrow Agreement. The Parties herein shall agree on the format of Escrow Agreement within 15 (fifteen) days from the date of the execution of this Agreement.
- 5.2 Pyramid agrees and confirm that Pyramid shall not open any other bank account as has been agreed under this Agreement (including under the Escrow Agreement) and all sale proceeds shall be deposited in the Escrow account.
- 5.3 Subject to due compliance with the applicable laws including the RERA Act and the HRERA Rules, Pyramid shall deposit the sale proceeds from the proposed Allottees in the Escrow Account.
- 5.4 It is hereby agreed that EMAAR shall be a party to the tripartite Escrow Agreement and the sole purpose of establishment of the Escrow Account under the above mentioned Escrow Agreement shall be to safeguard the Land Owner/EMAAR against default in payments of advances and/ or other such amounts from Pyramid to the Land Owner/ EMAAR.
- 5.5 It is agreed that in the event of default in payments of the amounts including the Revenue Share mentioned in this Agreement by Pyramid to the Land Owner/ EMAAR, EMAAR will serve a written notice of demand to Pyramid for the payment of due amount(s). Pyramid shall be allowed a maximum period of 15 (fifteen) days upon the receipt of the said notice to pay the due amount(s) to the Land Owner/ EMAAR failing which the amount held in the said Escrow Account shall be released in favour of the Land Owner/ EMAAR. It is clarified that such release shall be at the sole discretion of the Land Owner/ EMAAR and the Escrow Agent shall release the escrowed amount in favour of EMAAR without any demur, reservation, contest,

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protest and/or without any reference to Pyramid. It is further clarified that this release shall be conclusive and binding notwithstanding any difference between the Land Owner/ EMAAR and Pyramid or any dispute pending before any Court, Tribunal, Arbitrator or any other authority.

- 5.6 Pyramid hereby agrees that the said instruction by the Land Owner/ Pyramid as contained in Clause 5.3 above shall not be challenged by Pyramid in any circumstances.
- 5.7 Pyramid agrees and undertakes to maintain the said Escrow Account so as to be in due compliance of the RERA Act and the HRERA Rules and in compliance of the Section 5 of the Haryana Development and Regulation of Urban Areas Act, 1975.

ARTICLE 6 MUTUAL UNDERSTANDING, COVENANTS AND OBLIGATIONS

- 6.1 The Parties agree that Pyramid shall be entitled to develop and construct the Project on the Said Land in accordance with the licence conditions, building plans, approvals and sanctions etc. for the Project and in terms of this Agreement.
- 6.2 Subject to due compliance of the terms and conditions of this Agreement and Applicable Laws by Pyramid, the Land Owner and EMAAR shall extend all cooperation and do all such acts and deeds that may be required to give effect to the provisions of this Agreement, including, providing all such assistance to Pyramid as may be reasonably required by Pyramid from time to time for the purpose of carrying out the transactions contemplated hereby. The Land Owner and EMAAR further agree to execute, as may be required by Pyramid from time to time, all applications, affidavits, plans or other documents, as may be required by Pyramid and shall also extend all cooperation and assistance for the development, completion and disposal of the Project. The Land Owner and EMAAR shall furnish all such relevant information in respect of the Said Land, as Pyramid may request from time to time. This is however, subject to the fact that such information is required solely for the purpose of performance of this Agreement.
- 6.3 The Land Owner and EMAAR have further stated & represented that the Said Land is free from all charges, encumbrances, liens, disputes, mortgage etc. Pyramid has also done its due diligence with regard to the status of the Said Land and has agreed to take all necessary action to make it licensable, get license and develop the Said Land under the existing policy at its own cost and expenses. This will also include the partition of any of the portions of the Said Land, if any.
- 6.4 It is agreed that in terms of the applicable laws and Pyramid having the marketing rights to make sales/booking etc., Pyramid shall be solely responsible for all RERA Act and the HRERA Rules related compliance qua the Project, govt. authorities as well as buyer(s) including EMAAR.
- 6.5 The Land Owner and EMAAR agree and covenant that at any time after the Effective Date, and except in accordance with the terms hereof, it shall not enter into any

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For Gallium Propbuild Pvt. Ltd.


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For Pyramid Infratech Pvt. Ltd.


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agreement, commitment, arrangement or understanding with any person which shall have the effect of creating, directly or indirectly and whether immediately or contingently, in favour of such person any right, interest, title, claim or Encumbrance in or over or in relation to the Development Rights, the Said Land or the Project.

- 6.6 Subject to due compliance of the terms and conditions of this Agreement, the Land Owner shall ensure that during the subsistence of this Agreement, no person, acting under/through it or acting under/ through Land Owner or EMAAR, does any act of commission or omission that (i) interferes with or causes any obstruction or hindrance in the exercise of any of the Joint Development Rights by Pyramid or (ii) whereby the grant and transfer of the Joint Development Rights or the rights of Pyramid in respect of the Said Land are prejudicially affected. Without limiting the generality of the foregoing, neither the Land Owner or EMAAR nor any of its representatives or agents shall interact with, apply to or appear before any concerned Governmental Authority or any third party in respect of the Said Land or the Project except as may be specifically provided herein except where such attendance is required by law. In performance of their duties and exercise of their rights, powers and authorities under this Agreement, the Land Owner and EMAAR shall not in any manner whatsoever do any act, deed or thing that is detrimental to or against the interests of Pyramid provided Pyramid is in due compliance of this Agreement.
- 6.7 Subject to due compliance of the terms and conditions of this Agreement, Pyramid shall be entitled to do all things, deeds and matters pertaining to (i) all of the development activities on and in relation to the Said Land and exercise of the Joint Development Rights, (ii) interactions with any Government Authorities or any other person in respect of any acts, deeds, matters and things which may be done or incurred by Pyramid in terms of this Agreement, and (iii) signing all letters, applications, agreements, documents, court proceedings, affidavits, and such other papers as may be required from time to time.
- 6.8 Pyramid shall be responsible for undertaking all such compliances in respect of the Project, as may be required under the Haryana Apartment Ownership Act, the RERA Act and the HRERA Rules including formation of association of apartment owners, signing and registration of deed of declaration, signing and registration of Sale deeds etc.
- 6.9 The Parties confirm and acknowledge all the representations and warranties made by them under this Agreement.
- 6.10 In the event the Land Owner and/or EMAAR receive any communication, correspondence, notice, demand etc. of any nature whatsoever from any Government Authority, that may directly or indirectly be related to the Said Land or the Project, it shall within 21 (Twenty One) days of receipt of the said communication, correspondence, notice, demand, share it with Pyramid.
- 6.11 The Parties undertake and confirm that any bankruptcy, liquidation, and/or insolvency proceedings or event leading to the same shall in no manner effect the rights and entitlements of the other Parties to this Agreement.

For EMAAR MGF LAND LTD.

~~For~~ Gallium Propbuild Pvt. Ltd.


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For Pyramid Infratech Pvt. Ltd.


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- 6.12 Each Party undertakes that in event of bankruptcy, liquidation, and/or insolvency proceedings of the Party or event leading to the same, such Party shall take all steps as are required to protect the rights, entitlements and interest of the other Parties under this Agreement and the respective SPAs.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES

- 7.1 Each of the Parties hereby represents, warrants and undertakes to the other Party that:
- 7.1.1 It has the full power and authority to enter into, execute and deliver this Agreement and any other deeds, documents or agreements, including Power of Attorney, and consents, contemplated hereunder or pursuant hereto (the "**Other Documents**").
- 7.1.2 The execution and delivery of this Agreement and Other Documents and the performance of the transaction contemplated herein and under Other Documents has been duly authorised by its directors/ shareholders (as required under applicable law) and all necessary corporate or other action of the Party; the execution, delivery and performance of this Agreement or any Other Document by such Party and the consummation of the transaction contemplated hereunder or under any Other Document shall not: (i) conflict with or result in any breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both will constitute) a default under, any instrument, contract or other agreement to which it is a party or by which it is bound; (ii) violate any order, judgment or decree against, or binding upon it or upon its respective securities, properties or businesses;
- 7.1.3 Each Party represents that there exists no event, act, omission, notice, claim, dispute, proceeding, and/or litigation which may result in or lead to bankruptcy, liquidation, insolvency of the Party. Each Party represents that on obtaining knowledge of the aforesaid event, act, omission, notice, claim, dispute, proceeding or litigation, it shall inform the other Party in writing within 7 (Seven) days of obtaining such knowledge. Further, each Party represents that it shall do all such acts as are necessary to avoid bankruptcy, liquidation, and/or winding up of the Party.
- 7.1.4 For the avoidance of doubt, the representations and warranties mentioned in this Agreement shall continue to be in force and effect till the completion of the Project and shall survive thereafter.
- 7.2 **The Land Owner and EMAAR, jointly and severally, represent and warrant to Pyramid that:**
- 7.2.1 The execution and performance of this Agreement, SPAs and Other Documents shall not violate, conflict with or result in a breach of or default under Applicable Laws or any of the constitutional documents of Land Owner/ EMAAR or any term / condition of any Applicable Law.

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- 7.2.2 There is no restriction under the any document executed with or issued by any governmental authority including Department of Town and Country Planning or any term / condition of any Applicable Law to transfer the Joint Development Rights in favour of Pyramid to undertake the Development Rights. Any notice, proceedings, costs or any other implications that may occur in this regard shall be resolved by Pyramid and Land Owner and EMAAR shall provide all support as may be required by Pyramid at the costs and expenses of Pyramid.
- 7.2.3 All information in relation to the transactions contemplated herein which would be material to Pyramid for the purposes of entering into this Agreement, and consummating the transaction contemplated herein, has been made available and disclosed to Pyramid and as on date continues to be, true, complete and accurate in all respects and not misleading in any manner.
- 7.2.4 There is no restriction, reservation, impediment or any other implication which may prevent construction development of the Project by Pyramid as envisaged in this Agreement.
- 7.2.5 The Land Owner or EMAAR have not executed any power of attorney(s) or any other document / contract / agreement (other than those that are specifically mentioned in this Agreement) or any other authority, oral or otherwise empowering any third person(s) to deal with Said Land or any part thereof, for any purpose.
- 7.2.6 As on date, the Said Land or any portion thereof is not affected by any notification for reservations, acquisition etc. by the Government or any other local authorities.
- 7.2.7 There are no hazardous chemicals, materials stored on the Said Land which could affect the construction development by Pyramid.
- 7.2.8 EMAAR and Land Owner are not insolvent or unable to pay their debts nor have EMAAR or the Land Owner received any notice nor have any of its creditors presented any petition, application or other proceedings for any administration order, creditors' voluntary arrangement or similar relief by which their affairs, business or business assets are managed by a person appointed for the purpose by a court, Government Authority or similar body, or by any creditor or by the entity itself nor has any such order or relief been granted or appointment made.
- 7.3 **Pyramid represents and warrants to Land Owner:**
- 7.3.1 There are no prohibitions against Pyramid from entering into this Agreement as recorded herein under any act or law for the time being in force;
- 7.3.2 It is duly organized validly existing and in good standing, and has all necessary corporate power and authority, and all authorizations, approvals, and permits, and has full power and authority to execute and deliver this Agreement and to consummate development of the Project as contemplated by this Agreement;
- 7.3.3 The execution and performance of this Agreement will not violate, conflict with, or

For EMAAR MGF LAND LTD.

For Gallium Propbuild Pvt. Ltd.


Authorized Signatory

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Authorized Signatory
For Pyramid Infratech Pvt. Ltd.

Authorized Signatory

THE SEAL OF THE SUB-REGISTRAR
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result in a breach of or default under Law or any of its constitutional documents;

- 7.3.4 Pyramid shall be responsible for its obligations and shall discharge the same diligently and in a timely manner;
- 7.3.5 Pyramid shall perform its obligations in accordance with the terms of this Agreement and shall ensure compliance with all applicable Laws and regulations including the RERA Act, the HRERA Rules and AHP 2013 in the performance of its obligations under this Agreement and thereafter.
- 7.3.6 Pyramid is not insolvent or unable to pay its debts nor has it received any notice nor have any of its creditors presented any petition, application or other proceedings for any administration order, creditors' voluntary arrangement or similar relief by which their affairs, business or business assets are managed by a person appointed for the purpose by a court, Government Authority or similar body, or by any creditor or by the entity itself nor has any such order or relief been granted or appointment made.
- 7.4 Each of the representations and warranties set forth in this Agreement shall be construed as a separate warranty and (save as expressly provided to the contrary herein) shall not be limited or restricted by reference to or inference from the terms of any other representation or warranty.
- 7.5 Each Party undertakes to notify each other in writing promptly if either of them becomes aware of any fact, matter or circumstance (whether existing on or before the date hereof or arising afterwards) which would cause any of the representations or warranties given by Parties herein, to become untrue or inaccurate or misleading, at any point of time.
- 7.6 For the avoidance of doubt, the representations and warranties mentioned in Article 7 shall continue to be in force and effect till the completion of the Project and shall survive thereafter.
- 7.7 It is hereby agreed that Pyramid shall be solely responsible and liable for all claims, actions, litigations and liabilities of any kind arising on or with respect to the Said Land post the execution of this Agreement. It is hereby agreed that the operation of this clause shall survive the termination of this Agreement.

ARTICLE 8

INDEMNITY

- 8.1 Without prejudice to the rights of the Land Owner or EMAAR under any other provision of this Agreement or any other remedy available to them under Applicable Law or equity, Pyramid shall keep indemnified, defend and hold harmless the Land Owner/ EMAAR and its directors, officers, employees and agents against any and all losses, expenses, claims, costs, damages suffered, arising out of, or which may arise in connection with this Agreement.

For Gallium Propbuild Pvt. Ltd.


Authorized Signatory

For EMAAR MGF LAND LTD.


Authorized Signatory

For Pyramid Infratech Pvt. Ltd.

Authorized Signatory



- 8.2 It is agreed and understood that for all purposes, Pyramid shall be promoter of the Project, in terms of the definition of RERA Act and HRERA Rules. Further, Pyramid undertakes to indemnify and keep fully indemnified EMAAR/ Land Owner from and against any losses (direct), damage, costs or expenses which may be suffered or incurred by EMAAR/ Land Owner as a result of any misconduct, misrepresentation, neglect, default or breach of the RERA Act and HRERA Rules, by Pyramid including but not limited to their Directors/Partners and/or its employees. It is clarified that in the event the Land Owner/ EMAAR is/are confronted with a claim, of any nature, on account of such breach of the RERA Act or HRERA Rules or any other law in force, Pyramid shall forthwith make good the loss to the Land Owner/ EMAAR such sums so as to enable the Land Owner/ EMAAR to meet the said claim including any reasonable legal fees that the Land Owner/ EMAAR may incur in defending the said claim.

ARTICLE 9

GOVERNING LAW AND DISPUTE RESOLUTION

- 9.1 This Agreement shall be governed by, and construed in accordance with, laws of India.
- 9.2 In the case of any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity, interpretation, breach or termination, between any of the Parties such Parties shall attempt to first resolve such dispute or claim amicably through discussions between senior executives or representatives of the disputing Parties.
- 9.3 If the dispute is not resolved through such discussions within 30 [thirty] days after one disputing Party has served a written notice on the other disputing Party requesting the commencement of discussions, such dispute shall be finally settled through arbitration in accordance with the Arbitration and Conciliation Act, 1996 as in force on the date hereof or any subsequent amendment thereof.
- 9.4 The venue of arbitration shall be at Gurugram, Haryana and the language of the arbitration proceedings shall be English.
- 9.5 The arbitral tribunal shall be presided by a Sole Arbitrator to be nominated by EMAAR. Such nomination shall not be challenged by the Parties.
- 9.6 Each disputing Party shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced under this Agreement.
- 9.7 The Parties shall be responsible to bear their respective costs and expenses in relation to any such arbitration proceeding and any cost with respect to setting up of such arbitral tribunal.
- 9.8 While any dispute is pending, the disputing Parties shall continue to perform such of their obligations under this Agreement as do not relate to the subject matter of the dispute, without prejudice to the final determination of the dispute.

For Gallium Propbuild Pvt. Ltd.


Authorized Signatory

For EMAAR MGF LAND LTD.


Authorized Signatory

For Pyramid Infratech Pvt. Ltd.


Authorized Signatory



- 9.9 Any decision of the arbitral tribunal shall be final and binding on the Parties.

ARTICLE 10

NOTICES

- 10.1 Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Agreement shall be given in writing and may be given by personal delivery or by sending the same by courier addressed to the Party concerned at the address stated below and, or any other address subsequently notified to the other Parties for the purposes of this Article and shall be deemed to be effective in the case of personal delivery or delivery by courier at the time of delivery:

(a) If to the Land Owner and/or EMAAR

Address: 306-308, Square One, C-2, District Centre,

Saket, New Delhi - 110017

Telephone No: +9111- 41521155

Attn: Mr. Aseem Kalia

E-mail: aseem.kalia@emaar-india.com

(b) If to Pyramid, i.e. Pyramid Infratech Pvt. Ltd.

Address: H-38, G.F. M2K, White House,
Sector 57, Gurgaon

Telephone No:

Attn: Mr. Dinesh Kumar Sharma

E-mail: dinesh@pyramidinfratech.com

ARTICLE 11

CONFIDENTIALITY

- 11.1 This Agreement, its existence and all information exchanged between the Parties under this Agreement or during the negotiations preceding this Agreement is confidential to them and shall not be disclosed to any third party unless required by law. The Parties shall hold in strictest confidence, shall not use or disclose to any third party, and shall take all necessary precautions to secure any confidential information of the other Party. Disclosure of such information shall be restricted, on a need to know basis, solely to employees, agents, advisors, consultants and authorized representatives of a Party or its affiliate, who have been advised of their obligation with respect to the confidential information. None of the Parties shall

For Gallium Propbuild Pvt. Ltd.


Authorized Signatory

For EMAAR MGF LAND LTD.


22 Authorized Signatory

For Pyramid Infratech Pvt. Ltd.


Authorized Signatory

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issue any press release or organize a press meet or make any public announcement or any disclosure in relation to this Agreement or the relationship between the Parties without taking prior written consent of the other Parties and all such press releases/public announcements shall be jointly issued by the Parties. The obligations of confidentiality do not extend to information which:

- (i) is disclosed with the prior written consent of the Party who supplied the information;
- (ii) is, at the date this Agreement is entered into, lawfully in the possession of the recipient of the information through sources other than the Party who supplied the information except where the Party knows that the source has this information as a result of a breach of a confidentiality obligation;
- (iii) is required to be disclosed by a Party or its affiliate pursuant to Applicable Law or the rules of any relevant stock exchange or is appropriate in connection with any necessary or desirable intimation to the Government or any regulatory authority by such Party or its affiliate;
- (iv) any third party can ascertain independently on account of this Agreement or the SPAs being registered with the sub registrar of assurances or being filed with any Governmental Authority;
- (v) Pyramid/ its shareholder, may have to disclose to any of its shareholders, investors, affiliates, consultants, advisors, bankers etc. or file the same as prescribed under the Applicable Laws, including but not limited to the listing regulations of Stock Exchange Board of India;
- (vi) is required to be disclosed pursuant to judicial or regulatory process or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to this Agreement, after giving prior notice to the other Party; or
- (vii) is generally and publicly available, other than as a result of breach of confidentiality by the person receiving the information.

ARTICLE 12

GENERAL

a. No Partnership

Nothing contained in this Agreement shall constitute or be deemed to constitute an agency or partnership or association of persons for and on behalf of any other Party. This Agreement is executed on principal to principal basis and Parties under this Agreement shall be bound for their distinct responsibilities, rights, liabilities and obligations.

b. Variation

No variation of this Agreement shall be binding on any Party unless such variation is

For EMAAR MGF LAND LTD.

For Gallium Propbuild Pvt. Ltd.

Authorised Signatory

Authorised Signatory

For Pyramid Infratech Pvt. Ltd.

Authorised Signatory



in writing and signed by each Party.

c. Supersede

This Agreement supersedes all prior agreement(s) / contract(s) / understanding(s) between the Parties.

d. Waiver

No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or of any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Party.

e. Successors and Assigns

This Agreement shall enure to the benefit of and be binding upon each of the Parties and their respective successors and permitted assigns.

f. Further Acts

Each Party will without further consideration sign, execute and deliver any document and shall perform any other act which may be necessary or desirable to give full effect to this Agreement and each of the transactions contemplated under this Agreement. Without limiting the generality of the foregoing, if the approvals of any Government Authority are required for any of the arrangements under this Agreement to be effected, each Party will use all reasonable endeavors to obtain such approvals.

g. Authorization

The persons signing this Agreement on behalf of the respective Parties represent and covenant that they have the authority to sign and execute this Agreement on behalf of the Parties for whom they are signing.

h. Conflict

To the extent that there is any conflict between any of the provisions of this Agreement and any other agreement by which the Said Land or any part thereof is bound, the provisions of this Agreement shall prevail to the extent permitted by the Applicable Law.

i. Survival

(a) The provisions of this Article 7 (Representations and Warranties), Article 4 (Escrow Account), Article 8 (Indemnification), Article 9 (Governing Law and Dispute Resolution), Article 10 (Notice), and Article 11 (Confidentiality) shall survive the termination of this Agreement.

(b) Any termination as mentioned above shall not affect the accrued rights of the

For EMAAR MGF LAND LTD.

For Gallium Propbuild Pvt. Ltd.


Authorized Signatory

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For Pyramid Infratech Pvt. Ltd.

Authorized Signatory



Parties hereunder.

j. Specific Performance of Obligations

The Parties to this Agreement agree that, to the extent permitted under Applicable Laws, and notwithstanding any other right or remedy available under this Agreement, the rights and obligations of the Parties under this Agreement shall be subject to the right of specific performance and may be specifically enforced against a defaulting party. The Parties acknowledge that any breach of the provisions of this Agreement will cause immediate irreparable harm to the adversely affected party for which any compensation payable in damages shall not be an adequate remedy. Accordingly, the Parties agree that the affected party shall be entitled to immediate and permanent injunctive relief, specific performance or any other equitable relief from a competent court in the event of any such breach or threatened breach by any other party. The Parties agree and covenant unequivocally and unconditionally that the affected party shall be entitled to such injunctive relief, specific performance or other equitable relief without the necessity of proving actual damages. The affected party shall, notwithstanding the above rights, also be entitled to the right to any remedies at law or in equity, including without limitation the recovery of damages from the defaulting party.



k. Non-compete

The Parties herein agree that during the term of this Agreement, Pyramid shall not enter into any agreement or discussions with any other company or person or enter into any negotiation in relation to similar transactions contemplated under this Agreement than as is required for acquiring additional land parcels for making application under AHP, 2013.

l. Stamp Duty and Registration

The stamp duty and registration fee if any applicable on this Agreement and the SPAs shall be borne and paid by Pyramid.

IN WITNESS WHEREOF, the Parties have entered into this Agreement the day and year first above written.

<p>Gallium Propbuild Pvt. Ltd.</p> <p><i>For Gallium Propbuild Pvt. Ltd.</i></p> <p> Authorised Signatory</p> <p>Authorised Signatory: Name: Designation:</p>	<p>In the presence of</p> <p></p> <p>By: Name: PUSHKAR TRIAKUR Address: EMAR BUSINESS PARK SITAPUR P.O. (N.W. 1/4) GURGAON</p>
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For Pyramid Infratech Pvt. Ltd.


Authorised Signatory

<p>Emaar MGF Land Ltd. For EMAAR MGF LAND LTD.</p> <p>Authorised Signatory: <i>[Signature]</i> Name: Designation:</p>	<p>In the presence of</p> <p>By: <i>[Signature]</i> Name: <i>SANJANA MAGO</i> Address: <i>Sikanderpur, Sec 28, Gurgaon</i></p>
<p>Pyramid Infratech Pvt. Ltd. For Pyramid Infratech Pvt. Ltd.</p> <p>Authorised Signatory: <i>[Signature]</i> Name: <i>DINESH KUMAR</i> Designation: <i>DIRECTOR</i></p>	<p>In the presence of</p> <p>By: <i>[Signature]</i> Name: <i>Ashok Kumar Sharma</i> Address: <i>Advocate, Distt. Courts, Gurgaon, Reg. No. 3403</i></p>



Schedule 1

Land Schedule

1.5 acres Sector-86

Gallium Propbuild Pvt. Ltd.

Village	Rect. No.	Revenue No.	Area K - M
Badha	41	18/2	6 - 0
		23/1	6 - 0
		TOTAL :	12 K- 0 M or 1.50 acres

For Gallium Propbuild Pvt. Ltd.

Authorised Signatory

FOR EIMAR MOF LAND LTD.

Authorised Signatory

For Pyramid Infratech Pvt. Ltd.

Authorised Signatory





Indian-Non Judicial Stamp Haryana Government



Date : 30/07/2018

Certificate No. G0302018G139

GRN No. 37435792



Stamp Duty Paid : ₹ 101

(Rs. Only)

Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Gallium Propbuild Pvt Ltd

H.No/Floor: 306

Sector/Ward: 2

LandMark: Square one

City/Village: District centre

District: Saket

State: New delhi

Phone: 0000000000



Buyer / Second Party Detail

Name: Pyramid Infratech Pvt Ltd

H.No/Floor: H38

Sector/Ward: 57

LandMark: M2k white house

City/Village: Gurugram

District: Gurugram

State: Haryana

Phone: 9811000240

Purpose: Supplementary Agreement to the JDA

The authenticity of this document can be verified by scanning this QR Code Through smart phone or on the website <https://egrashry.nic.in>

SUPPLEMENTARY AGREEMENT TO THE JOINT DEVELOPMENT AGREEMENT

THIS SUPPLEMENTARY AGREEMENT to the Joint Development Agreement dated 16th March, 2018 made as of this 30th day of July, 2018 ("Supplementary Agreement")

BY AND BETWEEN

GALLIUM PROPBUILD PRIVATE LIMITED, a company registered under the provisions of the Companies Act, 1956, having its office at at 306-308, 3rd Floor, Square One, Saket, New Delhi - 110017 (hereinafter referred to as "**Land Owner**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and administrators and permitted assigns) acting through its authorised signatory Mr. Assem Kalia authorized vide its board resolution dated 10.03.2018 of the **FIRST PART**;

AND

M/S PYRAMID INFRATECH PVT. LTD., a private limited company registered under the provisions of the Companies Act, 1956, having its registered office at H-38, G.F. M2K, White House, Sector 57, Gurugram, through its duly Authorized Signatory Mr. Dinesh Kumar Sharma authorized vide Board Resolution, dated 10.03.2018 (hereinafter referred to as the "**Second Party**" / "**Pyramid**", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors in interest, nominees and permitted assigns) of the **Second Part**;

प्रलेख न:1741

दिनांक:30-07-2018

डीड संबंधी विवरण

डीड का नाम AGREEMENT

तहसील/सब-तहसील Manesar

गांव/शहर बढा

धन संबंधी विवरण

राशि 0 रुपये

स्टाम्प ड्यूटी की राशि 2.25 रुपये

स्टाम्प नं : G0302018G139

स्टाम्प की राशि 101 रुपये


रजिस्ट्रेशन फीस की राशि 0 रुपये

पेस्टिंग शुल्क 3 रुपये

Drafted By: SELF

Service Charge:200

यह प्रलेख आज दिनांक 30-07-2018 दिन सोमवार समय 3:37:00 PM बजे श्री/श्रीमती /कुमारी
Gallium Propbuild Pvt Ltd thru Aseem Kalia OTHER निवास 306-308 3rd Floor Square One Saket Delhi द्वारा पंजीकरण
हेतु प्रस्तुत किया गया।


हस्ताक्षर प्रस्तुतकर्ता
Gallium Propbuild Pvt Ltd



उप/संयुक्त पंजीयन अधिकारी (Manesar)
Joint Sub Registrar
Manesar (Gurgaon)

उपरोक्त पेशकर्ता व श्री/श्रीमती /कुमारी Pyramid Infratech Pvt Ltd thru Sandeep Kumar OTHER हाजिर हैं। प्रतुत प्रलेख के
तथ्यों को दोनों पक्षों
ने सुनकर तथा समझकर स्वीकार किया। दोनों पक्षों की पहचान श्री/श्रीमती /कुमारी Ashok Kumar Sharma पिता --- निवासी
ADV GGM व श्री/श्रीमती /कुमारी Jitender पिता Gajraj
निवासी Sehrawan Gurugram ने की।
साक्षी नं:1 को हम नम्बरदार /अधिवक्ता के रूप में जानते हैं तथा वह साक्षी नं:2 की पहचान करता है।

उप/संयुक्त पंजीयन अधिकारी (Manesar)

AND

EMAAR MGF LAND LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 306-308, 3rd Floor, Square One, Saket, New Delhi - 110017 (hereinafter referred to as "**EMAAR**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and administrators and permitted assigns) acting through its authorised signatory, Mr. Aseem Kalia, duly authorized *vide* its board resolution dated 22.02.2018, as a confirming Party of the **THIRD PART**

('Land Owners', 'Pyramid' and 'EMAAR' are hereinafter collectively referred to as '**Parties**' and sometimes individually referred to as '**Party**').

WHEREAS:

- A. The Land Owners are the owners of land measuring 1.5 acres in Village Badha, Sector- 86; Tehsil and District Gurugram ("**Said Land**"). The Said Land are more particularly described in **Schedule-I** hereto.
- B. The Land Owners and EMAAR were desirous of carrying out development of the Said Land and in furtherance of the same, the Land Owners have granted development rights on the Said Land to EMAAR *vide* the collaboration agreements dated 20.01.2007 (as amended upto date), executed by and between the Land Owners and EMAAR on the terms and conditions contained therein ("**Collaboration Agreements**").
- C. Emaar along with Land Owners further executed Joint Development Agreement dated 16th March, 2018 ("**Joint Development Agreement**") with Pyramid for the joint development of the Said Land subsequent to Pyramid carrying out a detailed title due diligence relating to the said Land and was fully satisfied with title. Joint Development Agreement was duly registered *vide* registration No. 4442 dated 16.03.2018 with the Sub Registrar, Manesar, Haryana. In terms of the Joint Development Agreement Pyramid has been granted the development rights in respect of the Said Land.
- D. In terms of the Clause 3.5(a) of the said Joint Development Agreement, Special Power of attorney was executed in favour of Pyramid which was also registered *vide* registration No. 83 dated 16.03.2018 with the Sub Registrar, Manesar, Haryana ("**SPA**"). *Vide* the said Special power of attorney, rights and powers were granted to Pyramid for taking license from the statutory authority.

Joint Development Agreement and the Special Power of Attorney are hereinafter collectively referred to as the "**Pyramid Agreements**".

- E. In order to use and develop the Said Land for purpose, other than under Affordable Housing Policy, in accordance with applicable approvals as may be granted by the statutory authorities, the Parties have now decided to amend the Pyramid Agreements to that effect by way of this Supplementary Agreement.
- F. Accordingly, the Parties are desirous of recording their revised understanding in respect of development rights granted to Pyramid in respect of the Said Land under the Pyramid Agreements.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH HEREIN, THIS SUPPLEMENTARY AGREEMENT WITNESSETH AS FOLLOWS:

Reg. No.

Reg. Year

Book No.

1741

2018-2019

1



पेशकर्ता



दावेदार



गवाह

उपसंयुक्त पंजीयन अधिकारी

पेशकर्ता :- thru Aseem Kalia OTHER Gallium Propbuild Pvt Ltd

दावेदार :- thru Sandeep Kumar OTHER Pyramid Infratech Pvt Ltd

गवाह 1 :- Ashok Kumar Sharma

गवाह 2 :- Jitender

प्रमाण पत्र

प्रमाणित किया जाता है कि यह प्रलेख क्रमांक 1741 आज दिनांक 30-07-2018 को बही नं 1 जिल्द नं 245 के पृष्ठ नं 71.25 पर किया गया तथा इसकी एक प्रति अतिरिक्त बही संख्या 1 जिल्द नं 543 के पृष्ठ संख्या 55 से 57 पर चिपकाई गयी। यह भी प्रमाणित किया जाता है कि इस दस्तावेज के प्रस्तुतकर्ता और गवाहों ने अपने हस्ताक्षर/निशान अंगूठा मेरे सामने किये हैं।

दिनांक 30-07-2018

उपसंयुक्त पंजीयन अधिकारी (Manesar)

Joint Sub Registrar
Manesar (Gurgaon)

1. This Supplementary Agreement shall be supplemental and amendatory to the Joint Development Agreement. This Supplementary Agreement shall be read in conjunction with the Joint Development Agreement to draw the interpretation and meaning of the clauses herein. Capitalized terms used herein and not specifically defined herein shall have meanings set forth under the Joint Development Agreement.

2. The Parties do hereby amend the Joint Development Agreement to the extent and manner hereinafter appearing.

(A) Article 2.5 of the Joint Development Agreement shall stand deleted in its entirety.

(B) Article 3.1 with respect to Possession of the Said Land shall stand substituted and read as under:

3.1 **Possession of the Said Land**— The Land Owners and EMAAR agree and confirm that upon the grant of licenses as permitted under law, payment of necessary advances/revenue share by Pyramid to EMAAR/Land Owners, it shall hand over the possession of the Said Land to Pyramid.

(C) Article 3.3.3 under Approvals and Compliance of the Joint development Agreement shall stand substituted and read as under:

3.3.3 Since Pyramid holds considerable expertise in the development of Plotted/Group Housing Colonies/Commercial, it is hereby agreed that Pyramid shall be solely responsible and liable for ensuring compliances with all Approvals, licenses, permissions, NOCs that may be required for the development of the Said Land. It is agreed that the Land Owners/ EMAAR shall not be held liable for any claim or action whatsoever with respect to the Said Land. It is clarified that in the event the Land Owners/ EMAAR is/are confronted with a claim, of any nature, on account of non compliance of applicable laws, Pyramid shall forthwith make good the loss to the Land Owners/ EMAAR such sums so as to enable the Land Owners/ EMAAR to meet the said claim including any reasonable legal fees that the Land Owners/ EMAAR may incur in defending the said claim.

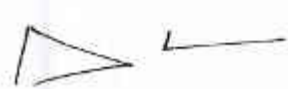
(D) Article 3.5 with respect to Power of Attorney(ies) shall stand deleted and substituted with the following:

3.5 **Power of Attorney(ies)**- Subject to due compliance with the terms and conditions of this Supplementary Agreement by Pyramid, the Land Owners and EMAAR agree and undertake to execute, maintain and cause to be registered General Power of Attorney to deal in respect of the Said Land. The Said General power of attorney shall supersede and prevail any special or general power of attorney issued by Emaar and land Owners in favour of Pyramid.

Any reference to SPA1, SPA 2, SPA 3 shall now be replaced and read as GPA as detailed above in Article 3.5 of this Supplementary Agreement.

It is hereby unequivocally agreed between the Parties that the above mentioned Power of Attorney shall be revocable at the instance of the Land Owners/ EMAAR in the event there is a breach of the terms and conditions of this Supplementary Agreement and the Pyramid Agreements by Pyramid.

(E) Article 4 – **Revenue Share** shall stand substituted by the following :



4.1 In consideration of the grant of the Joint Development Rights by the Land Owners and EMAAR to Pyramid and Pyramid undertaking the Project under the terms of the Pyramid Agreements and this Supplementary Agreement, it has been agreed between the Parties that EMAAR/Land Owners shall be entitled to revenue share of 18 % of the revenue from residential portion of the Said Land contributed by them adjustable against the minimum amounts to be contributed by Pyramid in the following manner:

- a) The Land Owners/ EMAAR acknowledge that an amount of INR 8,75,00,000/- (Rupees Eight Crore Seventy Five Lakhs only) has been paid by Pyramid as Security Deposit and the same shall be adjustable from Revenue Share for the Land Owners/ EMAAR as per details given below:

Amount	RTGS/DD NO.	Dated	Drawn	In favour of
15,00,000/- out of 1,63,00,000/-	005152	10.03.2018	KOTAK MAHINDRA BANK	ER MGF LAND LIMITED
8,60,00,000/-	005573	30.07.2018	KOTAK MAHINDRA BANK	ER MGF LAND LIMITED

- b) The Parties further agree that EMAAR/Land Owner shall be entitled to revenue share of 18% of the revenue from residential portion of the Project Land contributed by them adjustable within a period not exceeding 12 months from the execution of this Agreement. However, in the event the revenue share of 18% of the revenue is not paid to the EMAAR/Land Owner within the timelines mentioned herein, then the Parties may consider this amount paid for all the purposes set forth in this Agreement.

The above mentioned Revenue Share to be paid to the Land Owners/ EMAAR shall be inclusive of the Goods and Services Tax (GST) as applicable.

(F) Article 8A – Real Estate Regulatory Authority shall now be inserted as the following:

- 8A. i) It is agreed and understood that for all purposes, Pyramid shall be promoter of the project, in terms of the definition of RERA Act and HRERA Rules. However, only if the Land Owners are mandatorily required to be Co-Promoters under HRERA by some explicit provision, the Land Owners will join as co promoters only for the purpose of said compliance. Notwithstanding the above, Pyramid understands and undertakes to make all compliances independent of such requirement and Pyramid alone shall have all the obligations and compliances qua the buyers of the Project including applicable compensation/refund or any claims, suits, proceedings in this regard.
- 8A. ii) Notwithstanding the above, Pyramid undertakes to indemnify and keep fully indemnified EMAAR/ Land Owners from and against any losses (direct), damage (direct), costs or expenses which may be suffered or incurred by EMAAR/ Land Owners as a result of any misconduct, misrepresentation, neglect, default or breach of the RERA Act and HRERA Rules, any other applicable law or relating to this Agreement and the Project by Pyramid including but not limited to their Directors/Partners and/or its employees. It is clarified that in the event the Land Owners/ EMAAR is/are confronted with a claim, of any nature, on account of such breach of the RERA Act or HRERA Rules or any other applicable law, Pyramid shall forthwith make good the loss (direct) to the Land Owners/ EMAAR such sums so as to enable the Land Owners/ EMAAR to meet the said claim.

4.1 **TERMINATION:** The Parties herein agree that in the event there is a delay in disbursement of Revenue Share and other amounts by Pyramid within a period of twelve months as stipulated in Clause 2(D) above, then the Land Owners/ EMAAR shall serve a written notice of termination

to Pyramid thereby giving Pyramid a period of fifteen days to make good the due payments. In the event, Pyramid despite the said written notice of termination fails to make the payments within fifteen days, the Land Owners/ EMAAR shall have the sole discretion to forfeit any and all amounts paid towards the Revenue Share by Pyramid, terminate this Supplementary Agreement and cancel the General Power of Attorney, if any issued by the Land Owners and EMAAR in favour of Pyramid. In such an event, all conditions set out in this Supplementary Agreement shall be revoked and replaced with the terms and conditions as contained in the Pyramid Agreements.

The Land Owners/ EMAAR may at its sole discretion and authority waive their right to terminate this Agreement and enforce due payments by Pyramid along with payment of interest at the rate of 18% simple interest per annum on such default. It is agreed that this right is in addition to the right of termination to the Land Owners/ EMAAR to be exercised by the Land Owners/ EMAAR at its sole discretion and such decision shall not be challenged by Pyramid in any manner whatsoever. The Land Owners/ EMAAR shall have the right to adjust/appropriate any amount received from Pyramid first towards the interest and other sums, if any, due from Pyramid and the balance, if any, towards the Revenue Share and any other dues. Such adjustment/appropriation of payments shall be done at the sole discretion of the Land Owners/ EMAAR and Pyramid undertakes not to object, protest, and demur or direct the Land Owners/ EMAAR to adjust the payments in any manner otherwise, than as decided by the Land Owners/ EMAAR, at its sole discretion.

3. All expenses, charges including but not limited to stamp duty, registration fees in respect of execution and/ or registration of this Supplementary Agreement or any other document, power of Attorney etc. required to be executed pursuant to this Supplementary Agreement shall be paid and borne by Pyramid.
4. Entire Agreement: This Supplementary Agreement shall be read in conjunction with all prior discussions and agreements (whether oral or written, including all correspondence) if any, between the Emaar, Land Owners and Pyramid with respect to the subject matter of this Supplementary Agreement (together with any amendments or modifications thereof). In case of difference/conflict in the terms of the earlier agreement and this Supplementary Agreement, terms of this Supplementary Agreement shall prevail.

The Articles under the Pyramid agreement with respect to Governing Law and Dispute Resolution and Clauses with respect to General Provisions shall apply to this Supplementary Agreement as if the same are specifically set out herein.

5. Modification: This Supplementary Agreement and Pyramid Agreements may be modified or amended only by a writing duly executed by or on behalf of the Parties.
6. Mutual Cooperation: That the Parties hereto have agreed and undertaken to perform their part of Agreement with due diligence and mutual cooperation keeping in view the interest of each other and execute and to do all other acts, deeds, matters and things whatsoever as may be necessary for implementing or giving effects to the terms of this Supplementary Agreement.



IN WITNESS WHEREOF the Parties have signed this Supplementary Agreement on 30th day of July, 2018.



For GALLIUM PROPBUILD LIMITED

Witnessed by:

Name: Ashok Kumar Sharma
Advocate
Address: Distt. Courts, Gurgaon
Reg. No. 2403


For M/S PYRAMID INFRATECH PVT. LTD

Witnessed by:


Name: Jitender Sr. Gajraj
Address: Village Sehrawan
Distt Gurgaon


For EMAAR MGF LAND LIMITED

