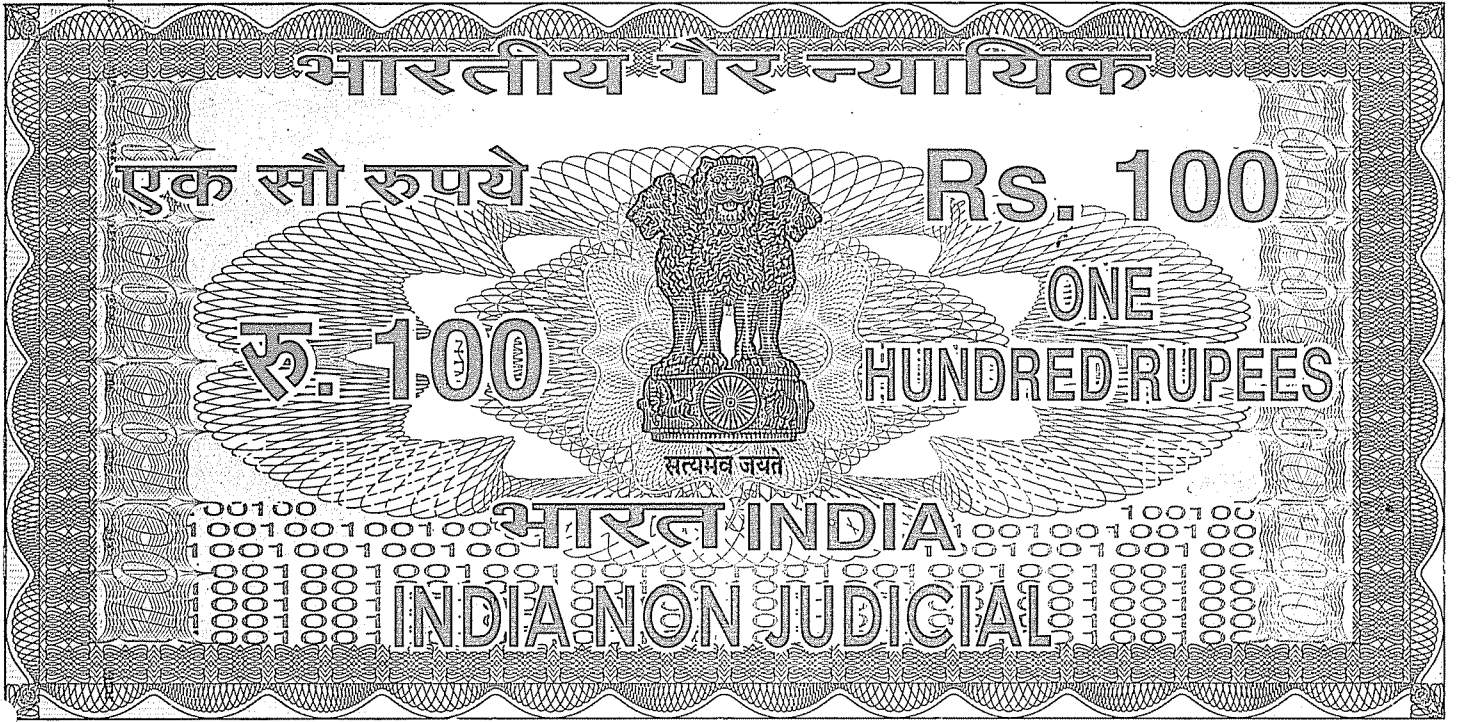




हरियाणा HARYANA

3928 L 707175

AGREEMENT

This Supplementary Agreement is made & executed on this 14th day of May 2013 at Gurgaon.

BETWEEN

Garland Estate Pvt. Ltd. a Company incorporated under the Companies Act 1956, having its office at ECE House, 28, Kasturba Gandhi Marg, New Delhi-110001 (hereinafter referred to as 'the OWNER' which expression shall unless repugnant to the context or meaning thereof, be deemed to include and mean its nominees, successors, wholly owned subsidiary and the permitted assigns).

AND

Emaar MGF Land Ltd., a Company incorporated under the Companies Act 1956, having its office at Emaar MGF Business Park, Mehrauli Gurgaon Road, Sikandarpur Chowk, Sector 28, Gurgaon, Haryana – 122002 (hereinafter referred to as 'the DEVELOPER' which expression shall unless repugnant to the context or meaning thereof, be deemed to include and mean its nominees, successors, wholly owned subsidiary and the permitted assigns).

[Signature]

AB

प्रलेख न: 3928

Garland Estate Pvt Ltd

PARDEEP KHANNA
STAMP VENDOR
GURGAON

14/05/2013

दिनांक 14/05/2013

डीड संबंधी विवरण

डीड का नाम AGREEMENT

तहसील/सब-तहसील गुडगाँवा

गांव/शहर गुडगाँव शहर

भवन का विवरण

भूमि का विवरण

धन संबंधी विवरण

राशि 0.00 रुपये

कुल स्टाम्प ड्यूटी की राशि 100.00 रुपये

स्टाम्प की राशि 100.00 रुपये

रजिस्ट्रेशन फीस की राशि 0.00 रुपये

पेस्टिंग शुल्क 2.00 रुपये

Drafted By: K S Joon Adv

Service Charge: 100.00 रुपये

यह प्रलेख आज दिनांक 14/05/2013 दिन मंगलवार समय 11:31:00AM बजे श्री/श्रीमती/कुमारी Garland Estate Pvt Ltd thru Kamal Kant Sehgal पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी निवासी ECE House 28 KG Marg ND द्वारा पंजीकरण हेतु प्रस्तुत किया गया।

हस्ताक्षर प्रस्तुतकर्ता

श्री Garland Estate Pvt Ltd thru Kamal Kant Sehgal(OTHER)

उप/सयुक्त पंजीयन अधिकारी
गुडगाँवा

उपरोक्त पेशकर्ता व श्री/श्रीमती/कुमारी thru- Arjun Jain 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 K S Joon पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी निवासी Adv GGn व श्री/श्रीमती/कुमारी C L Arora पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी निवासी Adv ggn ने की।

साक्षी न: 1 को हम नम्बरदार/अधिवक्ता के रूप में जानते हैं तथा वह साक्षी न:2 की पहचान करता है।

दिनांक 14/05/2013

उप/सयुक्त पंजीयन अधिकारी
गुडगाँवा

WHEREAS a Collaboration Agreement was executed by and between the OWNER and the DEVELOPER on 20th March, 2007 (herein after referred to as the said Collaboration Agreement) and further amendments to the agreement were carried out on 31st March, 2007 and 31st December, 2009.

AND WHEREAS the OWNER and the DEVELOPER have mutually agreed to modify certain terms and conditions of the said Collaboration Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:-

1. The existing clause C at page 2 of the Collaboration Agreement is being amended shall be substituted by the following clause:-

“C. The OWNER intends to develop integrated township project(s) on the said land (hereinafter “**the said project**”) and has agreed to authorize the DEVELOPER to successfully develop, construct & complete the said project, in their own name. The terms integrated township project means and encompasses within itself Group housing/ plotted colony, Low Cost/Mass Housing Project, Affordable Housing Scheme, Cyber City / Park / Unit, Commercial development, Industrial Park/ Colony or any other development as may be mutually agreed to in writing between the OWNER and the DEVELOPER.”

2. The existing clause 1.5 of the Collaboration Agreement is being amended shall be substituted by the following clause:-

“1.5. The OWNER shall always place all the additional lands, acquired/purchased by it or to be acquired from various land owners for development of land parcels owned by such land owners, at the disposal of Developer for the Development of such additional lands time to time on the terms and conditions contained herein or as mutually agreed by the Parties.”

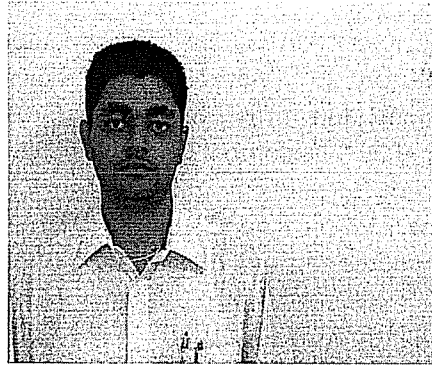
3. The following new “**Article 15 : MODIFICATIONS DEEMED FROM EFFECTIVE DATE**” shall be inserted immediately after “**Article 14 : JURISDICTION**”

That it is agreed between the parties that unless there is covenant to the contrary, all modifications / amendments to the Collaboration Agreement shall be deemed to be effective from the “Effective date” as mentioned in para 1 under the head “**Article 8 : TERM**” of the agreement.

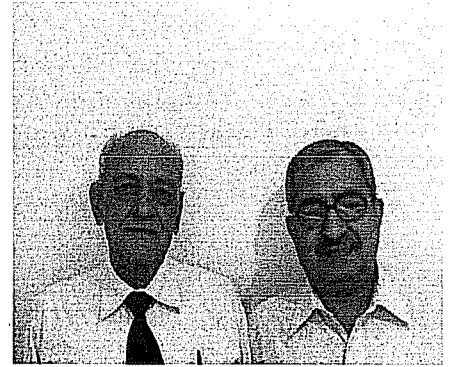
4. That in case licence / Change of Land Use (CLU) is granted for setting up a Colony on “the said Land” under provisions of the Haryana Development and Regulation of Urban Areas Act, 1975 & Rules thereof or The Punjab Scheduled Road and Controlled Area Restriction of Unregulated Development Act, 1963 & Rules thereof as the case maybe, the DEVELOPER shall be responsible for compliance of all terms & conditions of licence / CLU /



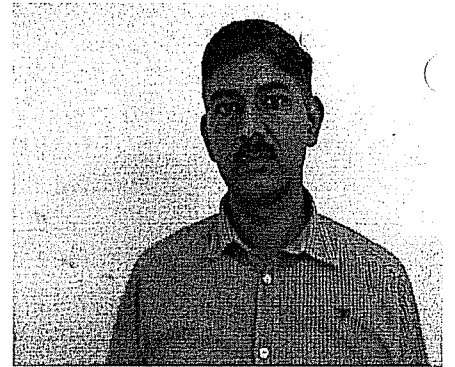
पेशकर्ता



दावेदार



गवाह



उप / संयुक्त पंचायत अधिकारी

पेशकर्ता

Kamal Kant Sehgal



दावेदार

thru- Arjun Jain



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K S Joon



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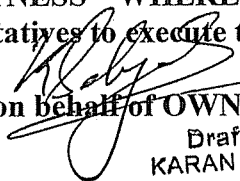
C L Arora



provisions of the Haryana Development and Regulation of Urban Areas Act, 1975 & Rules thereof or The Punjab Scheduled Road and Controlled Area Restriction of Unregulated Development Act, 1963 & Rules thereof as the case maybe, till the grant of final completion certificate to the colony or relieved of the responsibility by the Director Town & Country Planning, Haryana or any other Competent Authority, whichever is earlier.

5. That the Collaboration Agreement is irrevocable and no modification / alteration etc. in the terms & conditions of the Collaboration agreement can be undertaken, except after obtaining prior approval of the Director, Town & Country Planning, Haryana.
6. That this Agreement shall be an integral part of the said Collaboration Agreement and all the terms and conditions of the said Collaboration Agreement shall apply mutatis mutandis to this Supplementary Agreement also. This Agreement shall be read together with the said Collaboration Agreement and the amendments thereto as one Agreement. Copies of the said Collaboration Agreement and subsequent amendments thereto are annexed herewith as Annexure A as part and parcel of this Agreement.

IN WITNESS WHEREOF, the parties have caused their authorized representatives to execute this Agreement.


For and on behalf of **OWNER**

Drafted by me
KARAN SINGH JOON
Advocate
Distt. Courts, GURGAON


For and on behalf of **DEVELOPER**

WITNESSES :

- 1.
- 2.

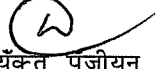

KARAN SINGH JOON
Advocate
Distt. Courts, GURGAON

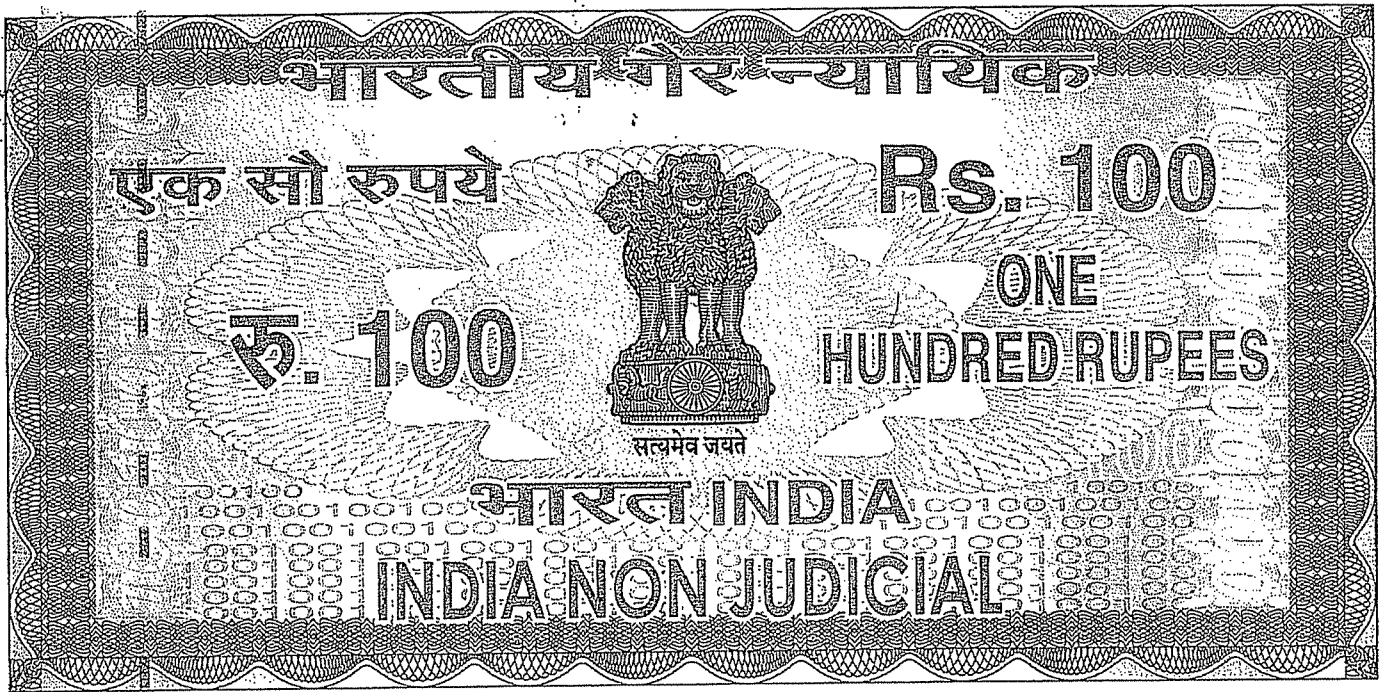

C. L. ARORA
Advocate
Distt. Courts, GURGAON

प्रमाण-पत्र

प्रमाणित किया जाता है कि यह प्रलेख क्रमांक 3,928 आज दिनांक 14/05/2013 को बही नः 1 जिल्द नः 13,038 के पृष्ठ नः 198 पर पंजीकृत किया गया तथा इसकी एक प्रति अतिरिक्त बही सख्या 1 जिल्द नः 2,904 के पृष्ठ सख्या 61 से 62 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 14/05/2013


उप/सयुक्त पंजीयन अधिकारी
गुडगांवा



दिल्ली DELHI

B 842477

COLLABORATION AGREEMENT

This Agreement is made and executed at New Delhi on this the 20th Day of March, 2007,

By and between

Garland Estate Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at D-26, Defence Colony, New Delhi-110024 (hereinafter referred to as "the OWNER" which expression unless repugnant to the context or meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns)

And

EMAAR MGF Land Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at MGF House, 17-B, Asaf Ali Road, New Delhi - 110 002 (hereinafter referred to as "the DEVELOPER" which expression unless repugnant to the context or meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns)

For Garland Estate Pvt. Ltd.

For EMAAR MGF LAND PRIVATE LTD.

AUTH. SIGNATORY

WHEREAS

- A. The OWNER is in Possession/ in the process of acquisition of various lands at various places and shall become the absolute and exclusive possession of the land as and when acquired or purchased by it including the lands already acquired if any (hereinafter referred to as "the said Land");
- B. The DEVELOPER is engaged in the business of development of townships and other real estate activities;
- C. The OWNER intends to develop integrated township project on the said Land (hereinafter "the said project") and has agreed to authorise the DEVELOPER to successfully develop, construct and complete the said project, in their own name.
- D. The DEVELOPER has represented itself to be eligible to meet the demands of the said projects; and
- E. The OWNER and the DEVELOPER, each acknowledges that it will act in good faith in carrying out its duties and obligations.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

Article 1: BASIC UNDERSTANDING OF THE AGREEMENT

- 1.1 The OWNER has identified and engaged the DEVELOPER for the purpose of development, construction and completion of the said project according to the terms and conditions as set forth hereinafter in this Agreement.
- 1.2 The OWNER's engagement of the DEVELOPER is based upon the DEVELOPER's representations to the OWNER that it is authorised and licensed to perform the development of the said land and it has relevant experience in rendering services for construction of projects of similar size and complexity as the said project.
- 1.3 The DEVELOPER undertake to carry out the said project, from development to completion, at its own cost and expense and with its own resources, and by obtaining the requisite permissions, sanctions and approvals in the name of the OWNER.
- 1.4 The OWNER hereby agrees to place the said land, at the disposal of the DEVELOPER, merely as licensee and to vest in it only such authority as may be necessary for entering on the said land for development, construction and completion.
- 1.5 That Owner shall always place all the additional lands acquired/purchased by it at the disposal of Developer for the Development of such additional

For Garland Estate Pvt Ltd.

For EMAAR MGF LAND PVT. LTD.

AUTH. SIGNATORY

lands time to time on the terms and conditions contained herein or as mutually agreed by the Parties.

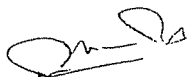
Article 2: COMMENCEMENT

- 2.1 The DEVELOPER understands and agrees that time is of the essence in the completion of the said project and as such agrees to avoid any unwarranted delay in preparation of the building plans, approval thereof by all the concerned authorities, commencement and completion of construction.
- 2.2 The DEVELOPER shall be responsible for the development of the said land, subsequent to the grant of the License. It undertakes to obtain all requisite approvals and sanctions, such as building plans, designs, drawings, etc., for the development of the said land, at its own cost and expense and in accordance with the applicable laws, bye-laws, rules, and/or guidelines as in force by the statutory bodies and authorities in this regard.
- 2.3 The DEVELOPER shall carry out the construction in accordance with the building bye-laws and as per the sanctioned plans, duly approved by the concerned authorities. The DEVELOPER shall be responsible and liable for any deviation from the building plans and shall indemnify the OWNER against any loss that OWNER may suffer or any penalty owners may have to pay as a result of such deviation.
- 2.4 The DEVELOPER shall commence development work on the said land only after the requisite License has been procured by the OWNER and the DEVELOPER has obtained the sanction of building plans, drawings, designs, etc., and commencement certificate along with environment clearance certificate from the concerned authorities.

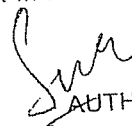
Article 3: CONSIDERATION

- 3.1 In consideration of the OWNER having agreed to entrust to the DEVELOPER the development of the said land and to confer upon the DEVELOPER the rights, powers privileges and benefits as mentioned herein, the DEVELOPER agrees to pay to the OWNER, a sum of Rs 100,00,00,000/- (Rupees One Hundred Crore only) as interest free refundable advance/security deposit. The payment of the aforesaid amount is agreed to be made in the manner to be mutually decided by both the OWNER and the DEVELOPER.
- 3.2 That the Developer shall also be eligible to collaborate with other parties and may include land belonging to such other party(ies) or the land owned by the Developer ("Other Land") in and as a part of this Project or any other future project. In such an eventuality the Owner's Allocation shall be computed in proportion of the said land to the total land (sum total of Said Land and Other Land) as covered under the Project.

For Garland Estate Pvt. Ltd



For EMAAR MGF LAND PVT. LTD.



AUTH. SIGNATORY

Article 4: POSSESSION

4.1 It is agreed that within seven days of the grant of license procured by the OWNER in respect of the said land, the OWNER shall allow the DEVELOPER to enter the said land as licensee only for the purpose of the construction of the project and the grant of such license by the OWNER will not be construed as handing over of possession to the DEVELOPER pursuant to any agreement for sale or otherwise in connection with any interest of the DEVELOPER, in the said land except as licensees as stated hereinbefore. Nothing contained in this agreement shall be construed to be an agreement to sell the said land nor is it intended by the OWNER and the DEVELOPER that the possession of the said land, actual or constructive, be transferred to the DEVELOPER on or after the execution of this agreement. The intention being that the possession of the said land and all rights, title and interest shall be transferred to the DEVELOPER only upon the DEVELOPER fulfilling all the obligations under this agreement and upon the execution of the conveyance deeds after completion of the development as mentioned herein. The ownership and all rights in the said land shall, till the development is complete and conveyance deeds are executed by the OWNER, shall at all times remain with the OWNER.

4.2 The OWNER declares that it shall acquire and purchase the said land which has clear and marketable title and free from all encumbrances, claims, charges, gifts, liens, mortgage, attachments, liabilities, unauthorised occupation and litigation whatsoever and that no notice or requisition or acquisition, from any concerned authority/ies in respect of the said land.

Article 5: MODALITIES

5.1 After the satisfactory completion of the said project, the DEVELOPER shall, as remuneration for the development, be entitled to retain such portion of the built up area of the said property as may be mutually agreed between the parties, so, however, that such portion shall not, in any case, be less than 70 % of the built up area. However, the DEVELOPER shall have such right to retain only upon the satisfactory completion of the said project. In case there is a default in completion of the development to the satisfaction of the OWNER, or a default in performance of its obligations by the DEVELOPER, it shall not be entitled to any portion of the built up area or any interest in the underlying said land. The OWNER shall within a reasonable period of successful completion of the said project execute necessary conveyance deeds and other documents to convey the interest, as may be mutually agreed, in the developed property or proportionate interest in the said land.

5.2 The DEVELOPER shall be responsible to furnish or caused to be furnished (i) all labor, equipment, goods and materials now or hereafter required for the construction and development of the said land, and (ii) all construction management and supervisory services required thereto, for

For Garland Estate Pvt Ltd.



For EMAAR MGF LAND PVT. LTD.



AUTH. SIGNATORY

the said project. The entire cost including all the professional costs, such as fees of architects, surveyors, valuers, engineers, lawyers, consultants and cost of construction; all expenses including development charges towards development and risk involved and incidental in the development and construction shall be borne and paid by the DEVELOPER and the OWNER shall not be liable to pay any expenses of any nature at any time.

- 5.3 The DEVELOPER hereby agrees that the said project should be planned and constructed on the said land in accordance with the scheme of the Competent Authority/State Government under the applicable and relevant Acts, Rules and Regulations concerning land, its development and environment related aspects for the time being in force.
- 5.4 The DEVELOPER agrees to maintain the best of quality standards for the development and construction of the said project.
- 5.5 The DEVELOPER hereby agrees that after the OWNER allows the DEVELOPER the possession as licensee of the said land, the DEVELOPER shall pay and discharge all taxes and outgoing including Municipal Taxes, and all other charges, rates, cess, taxes that may be levied by any Public Body or authorities in respect of the said land and which would be payable by the OWNER as owner.
- 5.6 The DEVELOPER shall take all safety measures for the development and construction of the said project including proper safeguards for the labour involved. However, in case of any third party liability, dispute, litigation, the DEVELOPER alone shall be responsible for the risk and cost involved.
- 5.7 The DEVELOPER shall during the construction of the said project be responsible for the insurance of the construction against destruction or damage by fire, earthquake, flood, cyclone, terrorist attacks, riots etc., to its full insurable value and keep insured until the possession of the buildings complete in all respects and fit for occupation is handed over to the OWNER. The DEVELOPER at his own cost shall also carry out the Liability Insurance, Workmen Insurance, etc.
- 5.8 The DEVELOPER shall be at liberty to make necessary applications for the aforesaid purpose to the authorities concerned at its own cost and expenses in the name of the OWNER and the OWNER shall join, in such applications but the responsibility of obtaining such permissions will be on the DEVELOPER and at his costs.
- 5.9 The Developer shall be entitled to enter into any agreement at its discretion at any time with any building contractor, architect, appoint agents for the purpose of development of the said property in its own name and costs, risks and expenses.

For EMAAR MGF LAND PVT. LTD.

For Garland Estate Pvt. Ltd.



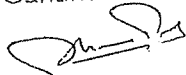
AUTH. SIGNATORY

- 5.10 The DEVELOPER shall not be entitled to assign or transfer its rights/ covenants as conferred under the terms and conditions contained in this Agreement to any third party without express consent of the OWNER.
- 5.11 The OWNER shall at the request of the DEVELOPER, sign and execute and/or deliver, from time to time, any additional documents, for the purposes and effective implementation of this Agreement, including the plans and other applications for layouts, subdivision, construction purposes for being sanctioned and approved by the statutory bodies, Corporation environment clearance certificates/approvals from concerned authorities or approvals or authorisation letters from other authorities.
- 5.12 The OWNER shall, if required by the DEVELOPER execute a power of attorney in favour of the DEVELOPER or its nominee, giving all necessary powers required to carry out the work of development in all respect as contemplated in this Agreement.
- 5.13 The OWNER hereby agrees that during the subsistence of this Agreement, it shall not enter into any similar arrangement/ agreement with any other entity for similar collaboration and /or development, either for profit or otherwise or as a partnership or otherwise.
- 5.14 The OWNER hereby declares that it shall not sell / dispose off, transfer or enter into any other Agreement or conveyance/ transfer Deeds, MOUs, Agreements to Sell etc., pertaining to the said land or create any interest or encumbrance in favour of any third party (except with the prior written consent of the DEVELOPER) on the said land owned by it.
- 5.15 However, if required, the OWNER shall make available the said land owned by it as a security for any loans / assistance as may be required by the DEVELOPER.
- 5.16 The OWNER shall not assign its rights or delegate its duties under this Agreement either in whole or in part without the prior written consent of the DEVELOPER. Any attempted assignment or delegation shall be with the express consent of the other party.

Article 6: INDEMNIFICATION

- 6.1 Both the DEVELOPER and the OWNER undertake to indemnify and shall keep each other indemnified and harmless at all times against any claims or actions made by any third party and/ or any loss/ damage which may be caused to either party as a result of failure on the part of other party to carry out any obligation arising out of or in relation to this Agreement. Both the parties undertake to indemnify each other against all claims, liabilities, expenses, costs, loss or damage of whatsoever nature (including legal costs on full indemnity basis incurred by either party) brought against, suffered or incurred by either party, including, without prejudice to the generality of the foregoing, any act, omission, fraud and negligence or default whatsoever of any of either party's officers, employees and/ or agents.

For Garland Estate Pvt Ltd



For EMAAR MGF LAND PVT. LTD.



AUTH. SIGNATORY

6.2 The OWNER shall indemnify and keep the DEVELOPER indemnified and harmless at all times against any claims or actions made by any third party and/ or any loss, damage, claims, liabilities, expenses, costs, loss of whatsoever nature (including legal costs on full indemnity basis incurred by the DEVELOPER) which may be caused from any defects/alleged defects in the title of the OWNER in the said land or any part of the said land.

6.3 The obligations set out in the Indemnification Clause shall survive the termination or expiry of this agreement.

Article 7: LIMITATION OF LIABILITY & DISCLAIMER:

7.1 Under no circumstances will either party be liable to the other party for any indirect, incidental, consequential, special or exemplary damages arising from the subject matter of this agreement.

Except as expressly set forth in the agreement, neither party makes any, and each party hereby specifically disclaims any representations or warranties, including, without limitation, all implied representations and warranties, with respect to all materials, content, services, and deliverables delivered or furnished by such party. Without limiting the generality of the foregoing, each party specifically disclaims any and all implied warranties of fitness for a particular purpose, merchantability, title and non-infringement.

Article 8: TERM

This agreement shall be effective from 23rd Day of March, 2007 ("Effective Date") and shall continue for such time as the tenure of the said project or any other future Project, unless extended or terminated by the parties in the manner provided herein.

The DEVELOPER undertakes to complete the construction of the said project within thirty six months from the date of the grant of license as mentioned in Article 2.2 above or such extended time as mutually agreed upon

Article 9: MISCELLANEOUS

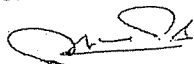
9.1 *Force Majeure*

Any delays in or failure of performance by either of the Parties under this Agreement shall not constitute breach of the terms and conditions of the Agreement, if and to the extent caused by Force Majeure, which is defined to be occurrences beyond the control of the Party effected, including but not limited to acts of the government authorities, acts of God, fire, flood, explosion, riots, terrorist attacks, war, rebellion, insurrection, sabotage and non-co-operation of third parties.

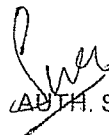
9.2 *Entire Agreement*

This Agreement shall constitute the entire agreement between the Parties hereto relating to the subject matter thereof, and there are no oral statements, representations, warranties, undertakings or agreements between the Parties

For Garland Estate Pvt. Ltd



For EMAAR MGF LAND PVT. LTD.


AUTH. SIGNATORY

except as provided herein. This Agreement may not be amended or modified in any respect except by written instrument signed by both the Parties hereto. Subsequent schedules, annexure, or addendums can be added with mutual agreements and will be considered as whole part of this Agreement.

9.3 Waiver

It is expressly understood that if either Party on any occasion fails to perform any term of this agreement and the other Party does not enforce that term, the failure to enforce on that occasion shall not prevent enforcement on any other occasion.

9.4 Severability

Each section of this Agreement is severable. If a court of competent jurisdiction holds any provision unenforceable, such ruling shall not impair any other provision that remains intelligible and all other provisions shall continue in effect.

9.5 Relationship

The Parties hereby expressly agree that each Party shall not be deemed either directly or indirectly to be the employer, franchiser, contractor or principal or partner of the other or of the associates, representatives, staff/employees of the other Party and this agreement has been executed expressly and solely on a principal to principal arrangement.

9.6 Counterparts

This Agreement may be executed in two counterparts, with each counterpart being considered as the original agreement.

Article 10: CONFIDENTIALITY

Each party agrees to keep and procure to be kept secret and confidential any and all written and/or oral information of any kind including that relating to the terms of this Agreement and the business of the parties obtained from the other party pursuant to this Agreement or prior to it through any conversation, meeting, discussion, and/ or negotiation and to disclose the same only to those of its officers, employees, agents, contractors or subcontractors on a need-to-know basis and only to the extent necessary for each of them to perform such party's obligations under this Agreement.

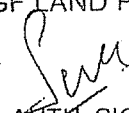
The foregoing obligations shall not apply, however, to any part of such information which:

- (a) was already in the public domain or which becomes so through no fault of the recipient party; or
- (b) was already known to the recipient party prior to receipt thereof; or
- (c) was disclosed to the recipient party by a third party owing no duty of confidentiality towards the disclosing party in respect thereof; or
- (d) is required to be disclosed by law, regulatory authorities or pursuant to a judicial order.

For Garland Estate Pvt Ltd



For EMAAR MGF LAND PVT. LTD.


AUTH. SIGNATORY

Any advertisement / public display or public communication containing the terms of this agreement or association by either party shall be done only with the express permission of the other party.

Article 11: NOTICES

Any notice or other communication required or permitted to be given between the parties under this agreement shall be given in writing at the address mentioned in the preface.

- (i) Signed by any authorized representative of the sender.
- (ii) In English language
- (iii) Sent by hand, email, telefax with record of transmission, or registered post.

Article 12: TERMINATION

- 12.1 The right to terminate vests with the OWNER, if the DEVELOPER:
- (a) fails to commence the work without any justifications whatsoever; or
 - (b) does not adhere to time schedule as mutually agreed between the parties; or
 - (c) persistently or repeatedly refuse or fail to supply properly skilled workmen to proper material; or
 - (d) persistently disregard the regulations, instructions or directions of the local or other authority; or
 - (e) violate the terms of this Agreement; or
 - (f) fail to proceed the works with such due diligence and fail to make such due progress as would enable the works to be completed within the time agreed upon.

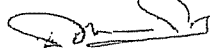
The OWNER may terminate this Agreement after giving the DEVELOPER seven days notice of their intention to do so.

- 12.2 On such termination, the OWNER may enter upon and take possession of the works and tools, scaffolding, sheds and other materials lying upon the said land and use the same as their own property or may employ the same by means of its own servants and workmen in carrying on and completing the said project or by employing any other DEVELOPER or other person or persons to complete the said project and the DEVELOPER shall not in any way interrupt or do any act, matter or thing to prevent or hinder such other developers or other person or persons employed for completing and finishing the said project or using the materials and plant for the said project.

Article 13: ARBITRATION

If any dispute arises amongst parties hereto during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged material breach of any provision of this Agreement the parties shall endeavor to settle such dispute amicably. In case of failure by

For Garland Estate Pvt. Ltd



For EMAAR MGF LAND PVT. LTD.



AUTH. SIGNATORY

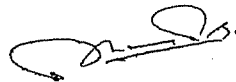
the Parties to resolve the dispute in the manner set out above within 30 days from the date when the dispute arose, the dispute shall be referred to arbitration of a sole arbitrator to be appointed by the parties or in case of disagreement as to the appointment of the sole arbitrator to a panel of three arbitrators with each Party nominating one arbitrator and the arbitrators so appointed appointing one arbitrator. The place of the arbitration shall be New Delhi. The arbitration proceeding shall be governed by the Arbitration and Conciliation Act, 1996 and shall be in the English language.

Article 14: JURISDICTION

Subject to Article 13 above, in the event of any dispute arising out of this Agreement, Courts of New Delhi alone shall have exclusive jurisdiction.

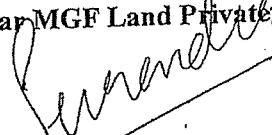
IN WITNESS WHEREOF, the Parties have caused their authorized representatives to execute this agreement.

FOR AND ON BEHALF OF
Garland Estate Private Ltd.



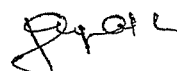
Authorised Signatory

FOR AND ON BEHALF OF
Emaar MGF Land Private Limited

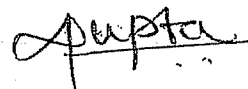


Authorised Signatory

Witnesses:

1. 
Dagaal Mahawshi
ECE House, 28
K.G. Marg
New Delhi-01

Witnesses:

2. 
ECE House,
28, K.G. Marg,
New Delhi-01



Date: 31st March, 2007

To,

Garland Estate Private Limited

D-26, Defence Colony,

New Delhi-110024

***Re: Joint Development Agreement ("Agreement") dated 20th Day of March, 2007
between the Company and Abhinav Projects Private Limited***

Dear Sir,

With reference to the captioned subject and discussions thereon, we wish to modify the terms of the Agreement as follows:

- 1) The following new Article 1.6 shall be inserted immediately after Article 1.5 :

"The Pre-Development cost incurred by the OWNER would be part of the land cost and will be transferred to the DEVELOPER as and when the land cost is transferred. Pre-Development cost means any cost incurred for bringing the land to usable condition. This includes land leveling, clearance, tilling and filling charges."
- 2) The following new Article 1.7 shall be inserted immediately after newly inserted Article 1.6:

"The Conveyance Deed shall be executed in the name of the DEVELOPER on behalf of the OWNER."
- 3) The existing Article 5.1 shall be substituted by this following new Article:

"The OWNER shall be entitled to retain such portion of the revenue as is equivalent to (a) cost of the land and 1 % (one percent) mark up on the cost of land; or (b) the circle rate, as applicable to the State, whichever is higher, as consideration in respect of the rights assigned to the DEVELOPER for development of the Project which shall become payable as and when the revenue is recognized by the DEVELOPER in respect of such land.
Further no consideration shall be payable at the time of transfer of title of the land."

Emaar MGF Land Private Limited

Registered Office: 17-B, MGF House, Asaf Ali Road, New Delhi - 110 002

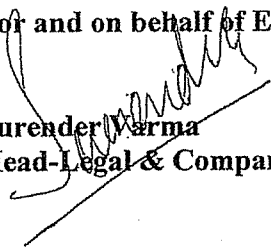
Corporate Office : ECE House, 28, Kasturba Gandhi Marg, New Delhi 110 001

Tel: +91 11 4152 1155, 41524618 Fax: +91 114152 4619 Website: www.emaarmgf.com



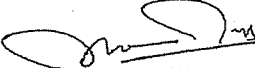
This letter shall be considered a written modification/ amendment of the Agreement and the Agreement shall stand modified to the extent set out hereinabove. Subject to the modifications made herein, all other provisions of the Agreement shall remain unaffected and binding on the parties.

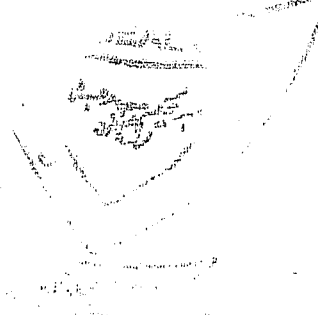
For and on behalf of Emaar MGF Land Pvt. Ltd.


Surender Varma
Head-Legal & Company Secretary

Accepted and confirmed as of date first above written

For and on behalf of Garland Estate Private Limited


Authorised Signatory



Emaar MGF Land Private Limited
Registered Office: 17-B, MGF House, Asaf Ali Road, New Delhi - 110 002
Corporate Office : ECE House, 28, Kasturba Gandhi Marg, New Delhi 110 001
Tel: +91 11 4152 1155, 41524618 Fax: +91 114152 4619 Website: www.emaarmgf.com



31st December, 2009

To,

Garland Estate Private Limited
ECE House, 28, Katurba Gandhi Marg,
New Delhi - 110001

**RE: JOINT DEVELOPMENT AGREEMENT ("AGREEMENT") DATED 20th MARCH, 2007,
BETWEEN THE COMPANY AND GARLAND ESTATE PRIVATE LIMITED**

Dear Sir,

With reference to the captioned subject and discussions thereon, we wish to modify the terms of the Agreement as follows:

- 1) The following new Article 1.6 shall be inserted immediately after Article 1.5 :

"The Pre-Development cost incurred by the OWNER would be part of the land cost and will be transferred to the DEVELOPER as and when the land cost is transferred. Pre-Development cost means any cost incurred for bringing the land to usable condition. This includes land leveling, clearance, tilling and filling charges."
- 2) The following new Article 1.7 shall be inserted immediately after newly inserted Article 1.6:

"The Conveyance Deed shall be executed in the name of the DEVELOPER on behalf of the OWNER."
- 3) The existing Article 5.1 shall be substituted by this following new Article:

"The OWNER shall be entitled to retain such portion of the revenue as is equivalent to (a) the cost of the land and 1 % (one percent) mark up on the cost of land; or (b) the circle rate, as applicable to the State; or (c) Rs. 25000 per acre,, whichever is lower, as consideration in respect of the rights assigned to the DEVELOPER for development of the Project which shall become payable as and when the revenue is recognized by the DEVELOPER in respect of such land."

Emaar MGF Land Limited

Registered Office: ECE House, 28 Kasturba Gandhi Marg, New Delhi 110 001

Tel.: (+91 11) 4152 1155, 4152 4618 Fax: (+91 11) 4152 4619 Website: www.emaarmgf.com



- 4) The following new Article 5.17 shall be inserted immediately after Article 5.16:

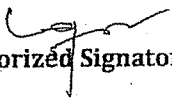
"That in case any parts of the land purchased by the OWNER for and on behalf of its DEVELOPER is acquired by the Government for whatever reasons, the DEVELOPER company shall bear any loss or shall be entitled to any profit as the case may be, arising by way of such acquisition and all the cost and expenses for ensuing litigation regarding claim of compensation etc shall be borne by the DEVELOPER company. The OWNERS shall however undertake to do all such acts, deeds, things and matters as may be required for claiming the compensation etc from the State Government as per the instructions of the DEVELOPER. Immediately on such acquisition, if any, the DEVELOPER shall adjust the cost of acquisition of the relevant land including other expenses and costs incurred by the OWNER on its behalf against the interest free advances made by it to the OWNER and to that extent the interest free advances outstanding against the OWNER shall stand reduced. Any deficiency/surplus arising on settlement of compensation shall be borne / received by the DEVELOPER company. The compensation etc so received or receivable shall be on the account of the DEVELOPER company and the OWNERS shall immediately remit the compensation received to the DEVELOPER company. Any deficiency or surplus on such transaction shall be exclusively borne by the DEVELOPER.

The Conveyance Deed shall be executed in the name of DEVELOPER on behalf of the OWNER."

Further no consideration shall be payable at the time of transfer of title of the land."

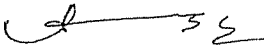
The letter shall be considered a written modification/ amendment of the Agreement and the Agreement shall stand modified to the extent set out hereinabove. Subject to the modification, made herein, all other provisions of the Agreement shall remain unaffected and binding on the parties.

For Emaar MGF Land Limited


Authorized Signatory

Accepted and confirmed as of date first above written

For Garland Estate Private Limited


Authorized Signatory

Emaar MGF Land Limited

Registered Office: ECE House, 28 Kasturba Gandhi Marg, New Delhi 110 001.

Tel.: (+91 11) 4152 1155, 4152 4618 Fax: (+91 11) 4152 4619 Website: www.emaarmgf.com

GARLAND ESTATE PRIVATE LIMITED

(Regd. Off. :- ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY ON 04TH MARCH, 2013

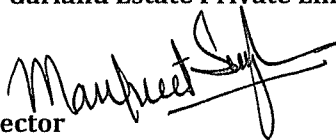
"RESOLVED THAT the consent of the Board of Directors of the Company be and is hereby accorded to enter into a Supplementary Agreement to the Collaboration Agreement dated March 20, 2007, entered into by the Company with M/s Emaar MGF Land Limited ("Emaar MGF"), the holding company of the Company, as amended from time to time.

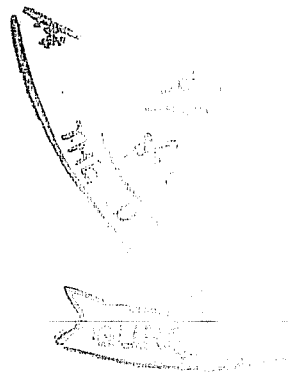
RESOLVED FURTHER THAT Mr. Kamal Kant Sehgal, Mr. Sonu Bajaj and Mr. Ashish Goel, authorised signatories of the Company, be and are hereby severally authorised for and behalf of the Company to sign and execute the said Supplementary Agreement and such other documents and papers as may be required, with Emaar MGF.

RESOLVED FURTHER THAT the above signatories be further severally authorised for and on behalf of the Company to appear before the concerned Registrar or Sub-Registrar, Gurgaon, as the case may be, to present the Supplementary Agreement so signed alongwith the necessary documents for registration before the Registrar or Sub-Registrar and to admit execution of the aforesaid Supplementary Agreement and in the process, sign, execute, certify, modify, submit, resubmit such other documents and papers as may be deemed necessary and to do such other acts, deeds and things as may be deemed required."

**CERTIFIED TO BE TRUE
For Garland Estate Private Limited**

Director





May 09, 2013

To,

The Manager
HDFC Bank
Barkhamba Road,
New Delhi

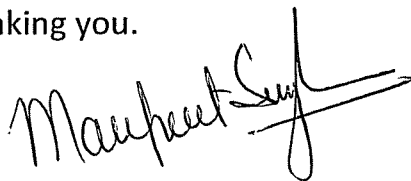
Sub. : Verification of Signatures
Ref. : SB A/c. No. - 7081140002105

Dear Sir,

This has reference to the aforesaid Saving Bank Account No. **7081140002105** maintained with your branch in my name.

In this connection you are requested to kindly verify my signatures given here-in-below.

Thanking you.



Manpreet Singh

SB A/c. No. **7081140002105**

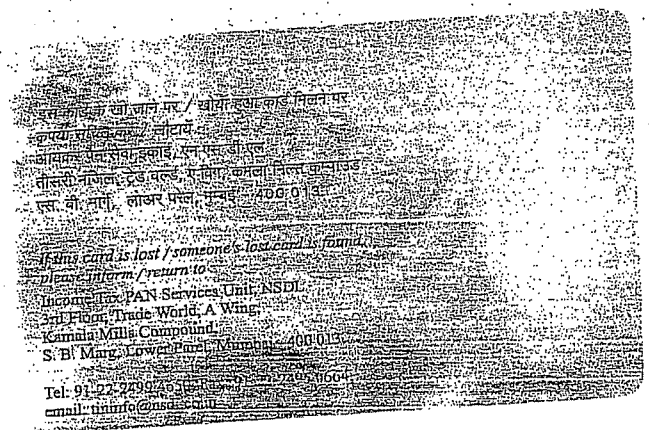
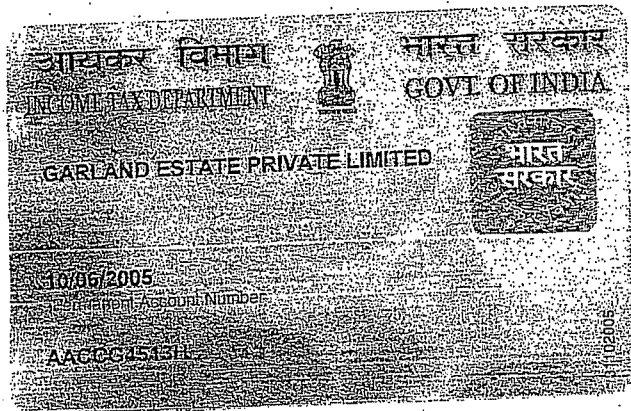
Signature verified as per our
records without any responsibility
on the part.
For HDFC BANK LTD.
GF-1, O & H, DCM Building
16, Barakhamba Road, N. Delhi-01

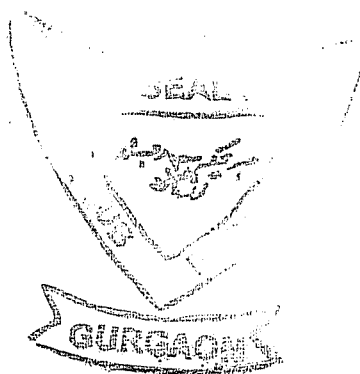


Authorized Signatory

May 09, 2013









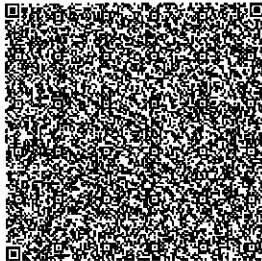
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL267333362719700
Certificate Issued Date	: 14-Mar-2016 07:04 PM
Account Reference	: IMPACC (IV)/ dl960303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL960303522314039273790
Purchased by	: EMAAR MGF LAND LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: EMAAR MGF LAND LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: EMAAR MGF LAND LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



Please write or type below this line.

SUPPLEMENTARY AGREEMENT

This Supplementary Agreement is made & executed on this 4th day of August 2016 at Gurgaon.

BETWEEN

Garland Estate Private Limited, a Company incorporated under the Companies Act 1956, having its registered office at ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110001 (hereinafter referred to as 'the OWNER' which expression shall unless repugnant to the context or meaning thereof, be deemed to include and mean its nominees, successors, wholly owned subsidiary and the permitted assigns).

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

AND

Emaar MGF Land Limited, a Company incorporated under the Companies Act 1956, having its office at Mehrauli Gurgaon Road, Sikandarpur Chowk, Sector 28, Gurgaon, Haryana – 122002 and registered office at ECE House, 28, Kasturba Gandhi Marg, New Delhi – 110001 (hereinafter referred to as 'the DEVELOPER' which expression shall unless repugnant to the context or meaning thereof, be deemed to include and mean its nominees, successors, wholly owned subsidiary and the permitted assigns).

WHEREAS a Collaboration Agreement was executed by and between the OWNER and the DEVELOPER on March 20, 2007 as amended from time to time (hereinafter referred to as the said Collaboration Agreement).

AND WHEREAS the OWNER and the DEVELOPER have mutually agreed to modify certain terms and conditions of the said Collaboration Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:-

The existing Article 5.17 of the Collaboration Agreement is being amended and shall be substituted by the following clause:-

"That in case any parts of the land purchased by the OWNER for and on behalf of its DEVELOPER is acquired/ exchanged/ sold or dealt with any other manner to/by the government or any person for compulsory acquisition, consolidation or any other reason whatsoever as may be mutually agreed, the DEVELOPER Company shall bear any loss or shall be entitled to any profit/gain as the case may be, arising by way of such transaction and all the cost and expenses relating to the transaction shall be borne by the DEVELOPER Company. The OWNER shall however undertake to do all such acts, deeds, things and matters as may be required to facilitate such transaction as per the instructions of the DEVELOPER. DEVELOPER shall adjust the cost of such transaction including other expenses and costs incurred by the OWNER on its behalf against the interest free advances made by it to the OWNER and to that extent the interest free advances outstanding against the OWNER shall stand reduced. Any deficiency/ surplus arising on settlement of consideration / compensation shall be borne/ received by the DEVELOPER Company. The compensation/ consideration so received or receivable shall be on account of the DEVELOPER Company and the OWNERS shall immediately remit/adjust the consideration / compensation received to the DEVELOPER Company. Any deficiency or surplus on such transaction shall be exclusively borne by the DEVELOPER.

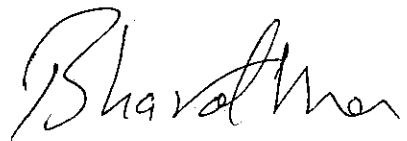
IN WITNESS WHEREOF, the parties have caused their authorized representatives to execute this Agreement.

For and on behalf of OWNER



Authorised Signatory

For and on behalf of DEVELOPER



Authorised Signatory



दिल्ली DELHI

A 603089

COLLABORATION AGREEMENT

This Agreement is made and executed at New Delhi on this the 10th day of February, 2006,

By and between

Juhi Promoters Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at MGF House, 17-B, Asaf Ali Road, New Delhi – 110 002 (hereinafter referred to as "the OWNER" which expression unless repugnant to the context or meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns)

And

EMAAR MGF Land Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at MGF House, 17-B, Asaf Ali Road, New Delhi – 110 002 (hereinafter referred to as "the DEVELOPER" which expression unless repugnant to the context or meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns)

For Emaar MGF Land Private Limited

Authorized Signatory

For Juhi Promoters Pvt. Ltd.

Director/Auth. Signatory

WHEREAS

- A. The OWNER is in Possession/ in the process of acquisition of various lands at various places and shall become the absolute and exclusive possession of the land as and when acquired or purchased by it including the lands already acquired if any (hereinafter referred to as "the **said Land**");
- B. The DEVELOPER is engaged in the business of development of townships and other real estate activities;
- C. The OWNER intends to develop integrated township project on the said Land (hereinafter "the **said project**") and has agreed to authorise the DEVELOPER to successfully develop, construct and complete the said project, in their own name.
- D. The DEVELOPER has represented itself to be eligible to meet the demands of the said projects; and
- E. The OWNER and the DEVELOPER, each acknowledges that it will act in good faith in carrying out its duties and obligations.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

Article 1: BASIC UNDERSTANDING OF THE AGREEMENT

- 1.1 The OWNER has identified and engaged the DEVELOPER for the purpose of development, construction and completion of the said project according to the terms and conditions as set forth hereinafter in this Agreement.
- 1.2 The OWNER's engagement of the DEVELOPER is based upon the DEVELOPER's representations to the OWNER that it is authorised and licensed to perform the development of the said land and it has relevant experience in rendering services for construction of projects of similar size and complexity as the said project.
- 1.3 The DEVELOPER undertake to carry out the said project, from development to completion, at its own cost and expense and with its own resources, and by obtaining the requisite permissions, sanctions and approvals in the name of the OWNER.
- 1.4 The OWNER hereby agrees to place the said land, at the disposal of the DEVELOPER, merely as licensee and to vest in it only such authority as may be necessary for entering on the said land for development, construction and completion.

For Emaar MGF Land Private Limited

Authorized Signatory

For Juhvi Promoters Pvt Ltd.

Director/Auth. Signatory

- 1.5 That Owner shall always place all the additional lands acquired/purchased by it at the disposal of Developer for the Development of such additional lands time to time on the terms and conditions contained herein or as mutually agreed by the Parties.

Article 2: COMMENCEMENT

- 2.1 The DEVELOPER understands and agrees that time is of the essence in the completion of the said project and as such agrees to avoid any unwarranted delay in preparation of the building plans, approval thereof by all the concerned authorities, commencement and completion of construction.
- 2.2 The DEVELOPER shall be responsible for the development of the said land, subsequent to the grant of the License. It undertakes to obtain all requisite approvals and sanctions, such as building plans, designs, drawings, etc., for the development of the said land, at its own cost and expense and in accordance with the applicable laws, bye-laws, rules, and/or guidelines as in force by the statutory bodies and authorities in this regard.
- 2.3 The DEVELOPER shall carry out the construction in accordance with the building bye-laws and as per the sanctioned plans, duly approved by the concerned authorities. The DEVELOPER shall be responsible and liable for any deviation from the building plans and shall indemnify the OWNER against any loss that OWNER may suffer or any penalty owners may have to pay as a result of such deviation.
- 2.4 The DEVELOPER shall commence development work on the said land only after the requisite License has been procured by the OWNER and the DEVELOPER has obtained the sanction of building plans, drawings, designs, etc., and commencement certificate along with environment clearance certificate from the concerned authorities.

Article 3: CONSIDERATION

- 3.1 In consideration of the OWNER having agreed to entrust to the DEVELOPER the development of the said land and to confer upon the DEVELOPER the rights, powers privileges and benefits as mentioned herein, the DEVELOPER agrees to pay to the OWNER, a sum of Rs. 100,00,00,000/- (Rupees One Hundred Crores only) as interest free refundable advance/security deposit. The payment of the aforesaid amount is agreed to be made in the manner to be mutually decided by both the OWNER and the DEVELOPER.
- 3.2 That the Developer shall also be eligible to collaborate with other parties and may include land belonging to such other party(ies) or the land owned by the Developer ("Other Land") in and as a part of this Project or

For Emaar MGF Land Private Limited

Authorized Signatory

For Juhi Promoters Pvt Ltd.

Director/Auth. Signatory

any other future project. In such an eventuality the Owner's Allocation shall be computed in proportion of the said land to the total land (sum total of Said Land and Other Land) as covered under the Project.

Article 4: POSSESSION

4.1 It is agreed that within seven days of the grant of license procured by the OWNER in respect of the said land, the OWNER shall allow the DEVELOPER to enter the said land as licensee only for the purpose of the construction of the project and the grant of such license by the OWNER will not be construed as handing over of possession to the DEVELOPER pursuant to any agreement for sale or otherwise in connection with any interest of the DEVELOPER, in the said land except as licensees as stated hereinbefore. Nothing contained in this agreement shall be construed to be an agreement to sell the said land nor is it intended by the OWNER and the DEVELOPER that the possession of the said land, actual or constructive, be transferred to the DEVELOPER on or after the execution of this agreement. The intention being that the possession of the said land and all rights, title and interest shall be transferred to the DEVELOPER only upon the DEVELOPER fulfilling all the obligations under this agreement and upon the execution of the conveyance deeds after completion of the development as mentioned herein. The ownership and all rights in the said land shall, till the development is complete and conveyance deeds are executed by the OWNER, shall at all times remain with the OWNER.

4.2 The OWNER declares that it shall acquire and purchase the said land which has clear and marketable title and free from all encumbrances, claims, charges, gifts, liens, mortgage, attachments, liabilities, unauthorised occupation and litigation whatsoever and that no notice or requisition or acquisition, from any concerned authority/ies in respect of the said land.

Article 5: MODALITIES

5.1 After the satisfactory completion of the said project, the DEVELOPER shall, as remuneration for the development, be entitled to retain such portion of the built up area of the said property as may be mutually agreed between the parties, so, however, that such portion shall not, in any case, be less than 70 % of the built up area. However, the DEVELOPER shall have such right to retain only upon the satisfactory completion of the said project. In case there is a default in completion of the development to the satisfaction of the OWNER, or a default in performance of its obligations by the DEVELOPER, it shall not be entitled to any portion of the built up area or any interest in the underlying

For Emaar MGF Land Private Limited

Authorized Signatory

For Jishi Promoters Pvt. Ltd.

Director/ Auth. Signatory

said land. The OWNER shall within a reasonable period of successful completion of the said project execute necessary conveyance deeds and other documents to convey the interest, as may be mutually agreed, in the developed property or proportionate interest in the said land.

- 5.2 The DEVELOPER shall be responsible to furnish or caused to be furnished (i) all labor, equipment, goods and materials now or hereafter required for the construction and development of the said land, and (ii) all construction management and supervisory services required thereto, for the said project. The entire cost including all the professional costs, such as fees of architects, surveyors, valuers, engineers, lawyers, consultants and cost of construction; all expenses including development charges towards development and risk involved and incidental in the development and construction shall be borne and paid by the DEVELOPER and the OWNER shall not be liable to pay any expenses of any nature at any time.
- 5.3 The DEVELOPER hereby agrees that the said project should be planned and constructed on the said land in accordance with the scheme of the Competent Authority/State Government under the applicable and relevant Acts, Rules and Regulations concerning land, its development and environment related aspects for the time being in force.
- 5.4 The DEVELOPER agrees to maintain the best of quality standards for the development and construction of the said project.
- 5.5 The DEVELOPER hereby agrees that after the OWNER allows the DEVELOPER the possession as licensee of the said land, the DEVELOPER shall pay and discharge all taxes and outgoing including Municipal Taxes, and all other charges, rates, cess, taxes that may be levied by any Public Body or authorities in respect of the said land and which would be payable by the OWNER as owner.
- 5.6 The DEVELOPER shall take all safety measures for the development and construction of the said project including proper safeguards for the labour involved. However, in case of any third party liability, dispute, litigation, the DEVELOPER alone shall be responsible for the risk and cost involved.
- 5.7 The DEVELOPER shall during the construction of the said project be responsible for the insurance of the construction against destruction or damage by fire, earthquake, flood, cyclone, terrorist attacks, riots etc., to its full insurable value and keep insured until the possession of the buildings complete in all respects and fit for occupation is handed over to the OWNER. The DEVELOPER at his own cost shall also carry out the Liability Insurance, Workmen Insurance, etc.
- 5.8 The DEVELOPER shall be at liberty to make necessary applications for the aforesaid purpose to the authorities concerned at its own cost and expenses in the name of the OWNER and the OWNER shall join, in such

For Emaar MGF Land Private Limited

Authorized Signatory

For Juhl Promoters Pvt. Ltd.

Director/ Auth. Signatory

applications but the responsibility of obtaining such permissions will be on the DEVELOPER and at his costs.

- 5.9 The Developer shall be entitled to enter into any agreement at its discretion at any time with any building contractor, architect, appoint agents for the purpose of development of the said property in its own name and costs, risks and expenses.
- 5.10 The DEVELOPER shall not be entitled to assign or transfer its rights/ covenants as conferred under the terms and conditions contained in this Agreement to any third party without express consent of the OWNER.
- 5.11 The OWNER shall at the request of the DEVELOPER, sign and execute and/or deliver, from time to time, any additional documents, for the purposes and effective implementation of this Agreement, including the plans and other applications for layouts, subdivision, construction purposes for being sanctioned and approved by the statutory bodies, Corporation environment clearance certificates/approvals from concerned authorities or approvals or authorisation letters from other authorities.
- 5.12 The OWNER shall, if required by the DEVELOPER execute a power of attorney in favour of the DEVELOPER or its nominee, giving all necessary powers required to carry out the work of development in all respect as contemplated in this Agreement.
- 5.13 The OWNER hereby agrees that during the subsistence of this Agreement, it shall not enter into any similar arrangement/ agreement with any other entity for similar collaboration and /or development, either for profit or otherwise or as a partnership or otherwise.
- 5.14 The OWNER hereby declares that it shall not sell / dispose off, transfer or enter into any other Agreement or conveyance/ transfer Deeds, MOUs, Agreements to Sell etc., pertaining to the said land or create any interest or encumbrance in favour of any third party (except with the prior written consent of the DEVELOPER) on the said land owned by it.
- 5.15 However, if required, the OWNER shall make available the said land owned by it as a security for any loans / assistance as may be required by the DEVELOPER.
- 5.16 The OWNER shall not assign its rights or delegate its duties under this Agreement either in whole or in part without the prior written consent of the DEVELOPER. Any attempted assignment or delegation shall be with the express consent of the other party.

Article 6: INDEMNIFICATION

- 6.1 Both the DEVELOPER and the OWNER undertake to indemnify and shall keep each other indemnified and harmless at all times against any claims or actions

For Emaar MGF Land Private Limited

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For Juhi Promoters Pvt. Ltd.

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made by any third party and/ or any loss/ damage which may be caused to either party as a result of failure on the part of other party to carry out any obligation arising out of or in relation to this Agreement. Both the parties undertake to indemnify each other against all claims, liabilities, expenses, costs, loss or damage of whatsoever nature (including legal costs on full indemnity basis incurred by either party) brought against, suffered or incurred by either party, including, without prejudice to the generality of the foregoing, any act, omission, fraud and negligence or default whatsoever, of any of either party's officers, employees and/ or agents.

6.2 The OWNER shall indemnify and keep the DEVELOPER indemnified and harmless at all times against any claims or actions made by any third party and/ or any loss, damage, claims, liabilities, expenses, costs, loss of whatsoever nature (including legal costs on full indemnity basis incurred by the DEVELOPER) which may be caused from any defects/alleged defects in the title of the OWNER in the said land or any part of the said land.

6.3 The obligations set out in the Indemnification Clause shall survive the termination or expiry of this agreement.

Article 7: LIMITATION OF LIABILITY & DISCLAIMER:

7.1 Under no circumstances will either party be liable to the other party for any indirect, incidental, consequential, special or exemplary damages arising from the subject matter of this agreement.

Except as expressly set forth in the agreement, neither party makes any, and each party hereby specifically disclaims any representations or warranties, including, without limitation, all implied representations and warranties, with respect to all materials, content, services, and deliverables delivered or furnished by such party. Without limiting the generality of the foregoing, each party specifically disclaims any and all implied warranties of fitness for a particular purpose, merchantability, title and non-infringement.

Article 8: TERM

This agreement shall be effective from 29th day of November, 2005 ("Effective Date") and shall continue for such time as the tenure of the said project or any other future Project, unless extended or terminated by the parties in the manner provided herein.

The DEVELOPER undertakes to complete the construction of the said project within thirty six months from the date of the grant of license as mentioned in Article 2.2 above or such extended time as mutually agreed upon

Article 9: MISCELLANEOUS

9.1 Force Majeure

Any delays in or failure of performance by either of the Parties under this Agreement shall not constitute breach of the terms and conditions of the Agreement, if and to the extent caused by Force Majeure, which is defined to be

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Authorized Signatory

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occurrences beyond the control of the Party effected, including but not limited to acts of the government authorities, acts of God, fire, flood, explosion, riots, terrorist attacks, war, rebellion, insurrection, sabotage and non-co-operation of third parties.

9.2 *Entire Agreement*

This Agreement shall constitute the entire agreement between the Parties hereto relating to the subject matter thereof, and there are no oral statements, representations, warranties, undertakings or agreements between the Parties except as provided herein. This Agreement may not be amended or modified in any respect except by written instrument signed by both the Parties hereto. Subsequent schedules, annexure, or addendums can be added with mutual agreements and will be considered as whole part of this Agreement.

9.3 *Waiver*

It is expressly understood that if either Party on any occasion fails to perform any term of this agreement and the other Party does not enforce that term, the failure to enforce on that occasion shall not prevent enforcement on any other occasion.

9.4 *Severability*

Each section of this Agreement is severable. If a court of competent jurisdiction holds any provision unenforceable, such ruling shall not impair any other provision that remains intelligible and all other provisions shall continue in effect.

9.5 *Relationship*

The Parties hereby expressly agree that each Party shall not be deemed either directly or indirectly to be the employer, franchiser, contractor or principal or partner of the other or of the associates, representatives, staff/employees of the other Party and this agreement has been executed expressly and solely on a principal to principal arrangement.

9.6 *Counterparts*

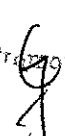
This Agreement may be executed in two counterparts, with each counterpart being considered as the original agreement.

Article 10: CONFIDENTIALITY

Each party agrees to keep and procure to be kept secret and confidential any and all written and/or oral information of any kind including that relating to the terms of this Agreement and the business of the parties obtained from the other party pursuant to this Agreement or prior to it through any conversation, meeting, discussion, and/ or negotiation and to disclose the same only to those of its officers, employees, agents, contractors or subcontractors on a need-to-know basis and only to the extent necessary for each of them to perform such party's obligations under this Agreement.

For Emaar MGF Land Private Limited

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For Juhvi Promoters Pvt. Ltd.

Director/Auth. Signatory

The foregoing obligations shall not apply, however, to any part of such information which:

- (a) was already in the public domain or which becomes so through no fault of the recipient party; or
- (b) was already known to the recipient party prior to receipt thereof; or
- (c) was disclosed to the recipient party by a third party owing no duty of confidentiality towards the disclosing party in respect thereof; or
- (d) is required to be disclosed by law, regulatory authorities or pursuant to a judicial order.

Any advertisement / public display or public communication containing the terms of this agreement or association by either party shall be done only with the express permission of the other party.

Article 11: NOTICES

Any notice or other communication required or permitted to be given between the parties under this agreement shall be given in writing at the address mentioned in the preface.

- (i) Signed by any authorized representative of the sender.
- (ii) In English language
- (iii) Sent by hand, email, telefax with record of transmission, or registered post.

Article 12: TERMINATION

- 12.1 The right to terminate vests with the OWNER, if the DEVELOPER:
- (a) fails to commence the work without any justifications whatsoever; or
 - (b) does not adhere to time schedule as mutually agreed between the parties; or
 - (c) persistently or repeatedly refuse or fail to supply properly skilled workmen to proper material; or
 - (d) persistently disregard the regulations, instructions or directions of the local or other authority; or
 - (e) violate the terms of this Agreement; or
 - (f) fail to proceed the works with such due diligence and fail to make such due progress as would enable the works to be completed within the time agreed upon.

The OWNER may terminate this Agreement after giving the DEVELOPER seven days notice of their intention to do so.

- 12.2 On such termination, the OWNER may enter upon and take possession of the works and tools, scaffolding, sheds and other materials lying upon the said land and use the same as their own property or may employ the same by means of its own servants and workmen in carrying on and completing the

For Emaar MGF Land Private Limited

Authorized Signatory

For Jishi Promoters Pvt. Ltd.

Director/ Auth. Signatory

said project or by employing any other DEVELOPER or other person or persons to complete the said project and the DEVELOPER shall not in any way interrupt or do any act, matter or thing to prevent or hinder such other developers or other person or persons employed for completing and finishing the said project or using the materials and plant for the said project.

Article 13: ARBITRATION

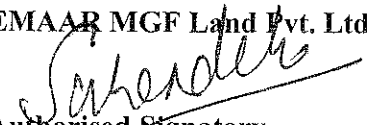
If any dispute arises amongst parties hereto during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged material breach of any provision of this Agreement the parties shall endeavor to settle such dispute amicably. In case of failure by the Parties to resolve the dispute in the manner set out above within 30 days from the date when the dispute arose, the dispute shall be referred to arbitration of a sole arbitrator to be appointed by the parties or in case of disagreement as to the appointment of the sole arbitrator to a panel of three arbitrators with each Party nominating one arbitrator and the arbitrators so appointed appointing one arbitrator. The place of the arbitration shall be New Delhi. The arbitration proceeding shall be governed by the Arbitration and Conciliation Act, 1996 and shall be in the English language.

Article 14: JURISDICTION

Subject to Article 13 above, in the event of any dispute arising out of this Agreement, Courts of New Delhi alone shall have exclusive jurisdiction.

IN WITNESS WHEREOF, the Parties have caused their authorized representatives to execute this agreement.

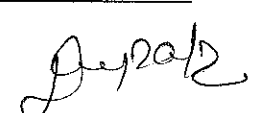
FOR AND ON BEHALF OF
EMAAR MGF Land Pvt. Ltd.


Authorised Signatory

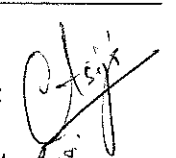
FOR AND ON BEHALF OF
Juhi Promoters Pvt. Ltd.


Authorised Signatory

Witnesses:


1. Deepak Maharishi
B-92, Randara Road
New Delhi-11003

Witnesses:


2. Rajesh Arora
2708, 1st floor,
Dr Mukherjee Nagar,
Delhi 110029



Date: 31st March, 2007

To,

Juhi Promoters Private Limited
17-B, MGF House,
Asaf Ali Road,
New Delhi-110002

**RE: Joint Development Agreement ("Agreement") dated 10th February, 2006
between the Company and M/s Juhi Promoters Private Limited**

Dear Sir,

With reference to the captioned subject and discussions thereon, we wish to modify the terms of the Agreement as follows:

- 1) The following new Article 1.6 shall be inserted immediately after Article 1.5 :

"The Pre-Development cost incurred by the OWNER would be part of the land cost and will be transferred to the DEVELOPER as and when the land cost is transferred. Pre-Development cost means any cost incurred for bringing the land to usable condition. This includes land leveling, clearance, tilling and filling charges."

- 2) The following new Article 1.7 shall be inserted immediately after newly inserted Article 1.6:

"The Conveyance Deed shall be executed in the name of the DEVELOPER on behalf of the OWNER."

- 3) The existing Article 5.1 shall be substituted by this following new Article:

"The OWNER shall be entitled to retain such portion of the revenue as is equivalent to (a) the cost of the land and 1 % (one percent) mark up on the cost of land; or (b) the circle rate, as applicable to the State, whichever is higher, as consideration in respect of the rights assigned to the DEVELOPER for development of the Project which shall become payable as and when the revenue is recognized by the DEVELOPER in respect of such land. Further no consideration shall be payable at the time of transfer of title of the land."

Emaar MGF Land Private Limited

Corporate Office: ECE House, 28 Kasturba Gandhi Marg, New Delhi 110 001

Tel: +91 11 4152 1155, 4152 4618 Fax: +91 11 4152 4619 Website: www.emaarmgf.com

Registered Office: MGF House, 17-B Asaf Ali Road, New Delhi 110 002



This letter shall be considered a written modification/ amendment of the Agreement and the Agreement shall stand modified to the extent set out hereinabove. Subject to the modifications made herein, all other provisions of the Agreement shall remain unaffected and binding on the parties.

For and on behalf of Emaar MGF Land Pvt. Ltd.

A handwritten signature in black ink, appearing to read "Surender Varma", written over a horizontal line.

Surender Varma
Head-Legal & Company Secretary

Accepted and confirmed as of date first above written

For and on behalf of Juhi Promoters Private Limited

A handwritten signature in black ink, appearing to be a stylized "J" followed by some illegible characters, written over a horizontal line.

Authorised Signatory



31st December, 2009

To,

Juhi Promoters Private Limited
17-B, MGF House, Asaf Ali Road,
New Delhi - 110002

**RE: JOINT DEVELOPMENT AGREEMENT ("AGREEMENT") DATED 10th FEBRUARY, 2006,
BETWEEN THE COMPANY AND JUHI PROMOTERS PRIVATE LIMITED**

Dear Sir,

With reference to the captioned subject and discussions thereon, we wish to modify the terms of the Agreement as follows:

- 1) The following new Article 1.6 shall be inserted immediately after Article 1.5 :

"The Pre-Development cost incurred by the OWNER would be part of the land cost and will be transferred to the DEVELOPER as and when the land cost is transferred. Pre-Development cost means any cost incurred for bringing the land to usable condition. This includes land leveling, clearance, tilling and filling charges."
- 2) The following new Article 1.7 shall be inserted immediately after newly inserted Article 1.6:

"The Conveyance Deed shall be executed in the name of the DEVELOPER on behalf of the OWNER."
- 3) The existing Article 5.1 shall be substituted by this following new Article:

"The OWNER shall be entitled to retain such portion of the revenue as is equivalent to (a) the cost of the land and 1 % (one percent) mark up on the cost of land; or (b) the circle rate, as applicable to the State; or (c) Rs. 25000 per acre,, whichever is lower, as consideration in respect of the rights assigned to the DEVELOPER for development of the Project which shall become payable as and when the revenue is recognized by the DEVELOPER in respect of such land."

Emaar MGF Land Limited

Registered Office: ECE House, 28 Kasturba Gandhi Marg, New Delhi 110 001

Tel.: (+91 11) 4152 1155, 4152 4618 Fax: (+91 11) 4152 4619 Website: www.emaarmgf.com



- 4) The following new Article 5.17 shall be inserted immediately after Article 5.16:

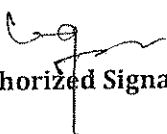
"That in case any parts of the land purchased by the OWNER for and on behalf of its DEVELOPER is acquired by the Government for whatever reasons, the DEVELOPER company shall bear any loss or shall be entitled to any profit as the case may be, arising by way of such acquisition and all the cost and expenses for ensuing litigation regarding claim of compensation etc shall be borne by the DEVELOPER company. The OWNERS shall however undertake to do all such acts, deeds, things and matters as may be required for claiming the compensation etc from the State Government as per the instructions of the DEVELOPER. Immediately on such acquisition, if any, the DEVELOPER shall adjust the cost of acquisition of the relevant land including other expenses and costs incurred by the OWNER on its behalf against the interest free advances made by it to the OWNER and to that extent the interest free advances outstanding against the OWNER shall stand reduced. Any deficiency/surplus arising on settlement of compensation shall be borne / received by the DEVELOPER company. The compensation etc so received or receivable shall be on the account of the DEVELOPER company and the OWNERS shall immediately remit the compensation received to the DEVELOPER company. Any deficiency or surplus on such transaction shall be exclusively borne by the DEVELOPER.

The Conveyance Deed shall be executed in the name of DEVELOPER on behalf of the OWNER."

Further no consideration shall be payable at the time of transfer of title of the land."

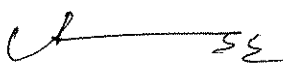
The letter shall be considered a written modification/ amendment of the Agreement and the Agreement shall stand modified to the extent set out hereinabove. Subject to the modification, made herein, all other provisions of the Agreement shall remain unaffected and binding on the parties.

For Emaar MGF Land Limited


Authorized Signatory

Accepted and confirmed as of date first above written

For Juhi Promoters Private Limited


Authorized Signatory

Emaar MGF Land Limited

Registered Office: ECE House, 28 Kasturba Gandhi Marg, New Delhi 110 001

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