

CONSORTIUM AGREEMENT

This Agreement is made and executed at Ghaziabad on this 21st day of June 2006,

BETWEEN .

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), through its Authorised Signatory, Mr. Amitabh Chaudhary, duly authorized vide Board Resolution dated 31st May 2006

For Kartikay Buildwell Pvt 1 .c

Director Aut

For Perpetual Realtor. 1"

Director/Auth. Signatory

Por Sacred Estates Pvt Ltd.

Director Auth. Signatory

For Sanskar Buildwell Pvt. I td

For Sarvpriya Realto. Pvt Ltd

Director Auth. Signatory

For Ballad Contacte 1.

Director/Auth. Signat; ; /

For Geodesy Properties Pvt. Ltd.

Director/Auth. Signatory

For Hamlet Buildwell

For Crony Builders Pv. U.C.

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Director/Auth. Signator/

Director/Auth Signatory

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Director Auth. Signatory

For Adze Properties Pvt. Ltd.



For EMAAR MGF Land Private Limited

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Kartikay Buildwell Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at ECE House, 1st Floor, 28, K.G.Marg, New Delhi – 110 001 (hereinafter referred to as "KBPL"), through its Authorised Signatory, Mr. Sohail Ashraf, duly authorised vide Board Resolution dated 31st May 2006

AND

Perpetual Realtors Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at ECE House, 1st Floor, 28, K.G.Marg, New Delhi – 110 001 (hereinafter referred to as "PRPL"), through its Authorised Signatory, Mr. Sohail Ashraf, duly authorised vide Board Resolution dated 31st May 2006

| Sohail Ashraf, duly authorised vide | Board Resolution dated 31 st May 2006 |
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| For Kartikay Buildwell Pvt Ltd Director/Auth | For Gradient Developers Pvi Ltd. Director/Auth Signatory |
| Por Perpetual Realton. Diffector/Auth. Signatory | For Gavel Properties Pt. Ltd' Director/Auth. Signatory For Gavel Properties Pt. Ltd' Director/Auth. Scretory For Enhant Mar Land Private Limited For Halibut Developers Pvt. Ltd' For Gavel Properties Pt. Ltd' Director/Auth. Scretory |
| For Sacred Estates Pvt Ltd. Director/Auth. Signatory | Director/Auth. Sectory For Enhant Mer Land Patriorises |
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| For Sarvpriya Realtors Pvt Ltd | For Crony Builders, Pv. LM. Director, Auth. Signal. |
| For Ballad Conbuild Fvt. (12) Director/Anth. Signatory | Director Auth Signatory For Chum Properties I : Ltd. Civil (U.P.) Ch. M. C. |
| Director Auth Signatory | For Adze Properties Pvt. Ltd. |

Directo/Authorised Signa: ory

सव रजिन्दारश्रथम 21/6/06. परीक्षा प्राथित अर्थ माना देश में नित्त देश कि Sacred Estates Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at ECE House, 1st Floor, 28, K.G.Marg, New Delhi -110 001 (hereinafter referred to as "SEPL"), through its Authorised Signatory, Mr. Sohail Ashraf, duly authorised vide Board Resolution dated 31st May 2006

AND

Sanskar Buildwell Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at ECE House, 1st Floor, 28, K.G.Marg, New Delhi -110 001 (hereinafter referred to as "SBPL"), through its Authorised Signatory, Mr. Sohail Ashraf, duly authorised vide Board Resolution dated 31st May 2006

Sarvpriya Realtors Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at ECE House, 1st Floor, 28, K.G.Marg, New Delhi -110 001 (hereinafter referred to as "SRPL"), through its Authorised Signatory, Mr. Sohail Ashraf, duly authorised vide Board Resolution dated 31st May 2006

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| For Perpetual Realton. Director/Auth. Signator | For Gradient Developers Pvt Ltd. For Chum Properties Pvt. Ltd. Director/Auth Signatory |
| Por Sacred Estates Pvt Ltd. Director Auth. Signatory | For Halibut Developers Pvt. Ltd. For Adze Properties Pvt. Ltd. For Adze Properties Pvt. Ltd. Director/Authorised Signatory |
| For Sanskar Buildwell Pvt. Ltd Director Auth. Signatory | For Gavel Properties P. t. Ltd' For EMAAR MGF Land Private Limited Director/Futh. S gratory Authorised Signatory |
| For Sarvpriya Realtons Pvt Ltd Director Auth. Signatory | For Hamlet Buildwell 11d. Director/Auth Sign ory Director/Auth Sign ory |
| or Ballad Conbuild Pvt. Ltd | For Crony Builders 5 100. |

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Ballad Conbuild Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at ECE House, 1st Floor, 28, K.G.Marg, New Delhi – 110 001 (hereinafter referred to as "BCPL"), through its Authorised Signatory, Mr. Sohail Ashraf, duly authorised vide Board Resolution dated 31st May 2006

AND

Geodesy Properties Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at ECE House, 1st Floor, 28, K.G.Marg, New Delhi – 110 001 (hereinafter referred to as "GPPL"), through its Authorised Signatory, Mr. Sohail Ashraf, duly authorised vide Board Resolution dated 31st May 2006

AND

Gradient Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at ECE House, 1st Floor, 28, K.G.Marg, New Delhi – 110 001 (hereinafter referred to as "GPL"), through its Authorised Signatory, Mr. Sohail Ashraf, duly authorised vide Board Resolution dated 31st May 2006

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| Director/Auth. Signatory | | (X 011 9 |
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| For Sacred Estates Pvt Ltd. | For Halibut Developers Pvt. Ltd. | • |
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| For Sanskar Buildwell Pvt. Ltd | for Gavel Properties P 1 Ltd' | Director/Authorised Signal |
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Director Auth. Signatory

Halibut Developers Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at ECE House, 1st Floor, 28, K.G.Marg, New Delhi – 110 001 (hereinafter referred to as "HDPL"), through its Authorised Signatory, Mr. Sohail Ashraf, duly authorised vide Board Resolution dated 31st May 2006

AND

Gavel Properties Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at ECE House, 1st Floor, 28, K.G.Marg, New Delhi – 110 001 (hereinafter referred to as "GPPLT"), through its Authorised Signatory, Mr. Sohail Ashraf, duly authorised vide Board Resolution dated 31st May 2006

AND

Hamlet Buildwell Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at ECE House, 1st Floor, 28, K.G.Marg, New Delhi – 110 001 (hereinafter referred to as "HBPL"), through its Authorised Signatory, Mr. Sohail Ashraf, duly authorised vide Board Resolution dated 31st May 2006

For Kartikay Buildwell Pvt 148

Director/Auth Inators

For Geodesy Properties Pvt. Ltd.

Director/Auth Signatory

For Gradient Developers Pvt. Ltd.

For Gradient Developers Pvt. Ltd.

Director/Auth. Signatory

For Sacred Estates Pvt. Ltd.

Director/Auth. Signatory

For Sanskar Buildwell Pvt. Ltd

Director/Auth. Signatory

For Sanskar Buildwell Pvt. Ltd

Director/Auth. Signatory

For Hamles Buildwell

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For Hamles Buildwell

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Crony Builders Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at ECE House, 1st Floor, 28, K.G.Marg, New Delhi – 110 001 (hereinafter referred to as "CBPL"), through its Authorised Signatory, Mr. Sohail Ashraf, duly authorised vide Board Resolution dated 31st May 2006

AND

Hake Developers Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at ECE House, 1st Floor, 28, K.G.Marg, New Delhi – 110 001 (hereinafter referred to as "HDPL"), through its Authorised Signatory, Mr. Sohail Ashraf, duly authorised vide Board Resolution dated 31st May 2006

AND

Chum Properties Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at ECE House, 1st Floor, 28, K.G.Marg, New Delhi – 110 001 (hereinafter referred to as "CPPL"), through its Authorised Signatory, Mr. Sohail Ashraf, duly authorised vide Board Resolution dated 31st May 2006

| For Kartikay Buildwell Pvt Ltd Director/Auth | Director/Auth. Signatory Director/Auth. Signatory |
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| For Perpetual Realton 17 Director/Auth. Signatory | For Gradient Developers Pvt Ltd. For Chum Properties Pvt. Ltd. Director/Auth. Signatory |
| For Sacred Estates Pvt Ltd. Director/Auth. Signat y | For Halibut Developers PAL Ltd. For Adze Properties Pvt. Ltd. Director/Authorised Signatory |
| For Sarvpriya Realtons Pvt Ltd | Director/Auth. & SnatorFor EMAAR MGF Land Private Limited Authorised Signatory |
| Lirector/Auth. Signatory | For Cropy Builders F. L.C. Rew 21 |
| For Ballad Conbuild Pvt. Ltd. Director/Auth. Signatory | 6 Directo: Augh. Signal |

Adze Properties Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at ECE House, 1st Floor, 28, K.G.Marg, New Delhi -110 001 (hereinafter referred to as "APPL"), through its Authorised Signatory, Mr. Sohail Ashraf, duly authorised vide Board Resolution dated 31st May 2006.

KBPL, PRPL, SEPL, SBPL, SRPL, BCPL, GPPL, GPL, HDPL, GPPLT, HBPL, CBPL, HDPL, CPPL and APPL hereinafter collectively referred to as "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)

WHEREAS all the above mentioned parties entered and executed this CONSORTIUM AGREEMENT to form a Consortium of Developer Companies with the object of development of various Complexes including but not limited to integrated Township in the State of Uttar Pradesh and for submitting the proposal to the Government of Uttar Pradesh for selection of Private Developer for development of various complexes including but not limited to Integrated Township in the State of Uttar Pradesh.

| For Kartikay Buildwell Pvt 1 to | For Geodesy Properties Pvt. Ltd. Director/Auth. Signatory Director/Auth Signatory |
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| For Sacred Estates Pvt Ltd. Director/Authl Signatory | For Valibut Developers Pvt. Ltd. For Adze Properties Pvt ::: |
| For Sanskar Buildwell Pvt. Ltd Directo: Auth. Signatory | Director/Authorised Signature For Gavel Properties P. t. Ltd' Director/Auth. S.gr. 12 For EMAAR MGF Land Private Limited. |
| For Sarvpriya Real of Pvt Ltd | For Hemlet Buildwell For Led. |
| For Ballad Conbuild Pvt. Ltd. Director/Auth. Signatory | For Crony Rudders Put Lid. 7 District Constant Section 1 |

NOW THIS CONSORTIUM AGREEMENT AND ITS TERMS AND CONDITIONS ARE WITNESSETHAS UNDER:-

- 1. Lead Member
- 1.1. All the Consortium member, have mutually decided to appoint M/S Emaar MGF Land Private Limited. as Private Developer and Lead member.
- 2. Aim and Scope of Consortium Agreement
- 2.1 The sole aim of this Consortium Agreement is for the development of the Various Properties.
- The Lead Member shall prepare and submit a joint proposal for the selection of the Developer Consortium to design, develop, finance, construct, sell, operate and maintain the said Properties.

For Kartikav Buildwell Pvt 1 .6

For Perpetual Realtors P.

Director/Auth. Signatory

For Sacred Estates Pvt Ltd.

Director Auch. Signatory

For Sanskar Buildwell Pvt. Ltd.

For Sarvpriya Reallo. Pvt Ltd

Director Auth. Signatory

For Ballad Conbuild Pyt. Ltd

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For Geodesy Properties Pvt. Ltd.

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For Gradient Developers Pvt Ltd.

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For Chum Properties

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Cirector/Auth Signatory

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For Adze Properties Pvt. L

For Hamlet Buildwell Co.

For Cipty Builders

Authorised Signatory

For EMAAR MGF Land Private Limited

- 3. Shareholding basis in Consortium
- 3.1 Emaar MGF Land Private Ltd., shall act as a lead member of the Consortium. The other member of the consortium also gives general power of attorney in favor of Emaar MGF Land Private Ltd. in relation of the said project through this consortium agreement
- 3.2 The Shareholding of the members of the consortium shall be mutually decided later on.
- 4. Project Management Structure and Roles of the Members:

Emaar Land Pvt Ltd. as Private Developer as per definition of Ghaziabad Development Authority and arrange for Land and finances for the project.

- 5. Funding and Basis of Sharing the Expenditure and Remuneration
- 5.1 Upto the Allotment of the Project in the name of Consortium, all cost relating to the Project shall be borne by the consortium.
- 5.2 The Consortium shall raise loans from the Financial Institution/Banks for the project and any shortfall in the financing of the Project shall be contributed by the consortium members in, the ratio of their shareholding.
- 5.3 Upon completion of the Project any Profit and loss shall be shared by the Consortium members in ratio of their shareholding.

Director Auth

For Perpetual Realtor

Director/Auth. Signatory

For Sacred Estates, Pvt Ltd.

Director Auth. Signatory

For Sanskar Buildwell Pvt. Ltd

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Auth Signatory

For Ballad Conbuild Pvt. Ltd.

Director/Auth. Signatory

For Geodesy Properties Pyt, Ltd. -- Hake Developers Pyt. Ltd.

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For Halibut Developers Pvt. Ltd.

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GENERAL TERMS AND CONDITIONS 6.

- GOVERNING LAW: This Consortium Agreement shall in respect be construed in accordance with the Laws of India, as amended from time to time and in the event of conflict between the provisions of this Consortium Agreement and the said laws the later shall prevail.
- FORCE MAJEUR: None of the members shall be held in default in the performance 6.2 of the obligation under this Consortium agreement, in such circumstances of force majeur, that is to say, circumstances shall include, but without any Limitation to war, civil commotion. riots, Act of Cod, Government action. In the event of force majeur, the member of the Consortium Agreement undertake to consult each other.
- SETTLEMENT OF DISPUTES: All members agree to settle amicably all disputes arising out of or concerning this Consortium agreement In the event of the members failing to amicably resolve any dispute in the foregoing manner, the matter shall be referred to the arbitrator to be decided mutually, whose decision shall be

6.4 WAIVER: The waiver of any member of any breach of any terms of this Consortium Agreement shall not prevent the subsequent enforcement of that term, and shall not be deemed to be waiver of any subsequent breach.

TOTALITY: This Consortium Agreement embodies the entire understanding of the members and there are no promises. Terms, conditions or obligations, oral or written, expressed or implied other than those contained herein, and variation, modification or alteration of any of the provisions of this Consortium Agreement shall be binding on either party unless reduced to writing and signed by them or their duly authorised representatives as amendment to this Consortium Agreement, This Consortium Agreement also supersedes all previous communications and other consortium agreement between the members written or oral for this project.

For Kartikay Buildwell Pvt 4 d

For Perpetual Realtor

Director/Auth. Signatory

For Sacred Estates Pvt Ltd.

For Sanskar Buildwell Pvt. Ltd.

Director Auth Signate

Por Sarvpriya Realtors Pvt Ltd

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Signatory

For Geodesy Properties Pvt. Ltd.

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For Gradient Developers Pvt Ltd.

Halibut Developers Pyt. Ltd.

For Chum Properties Pvt.

For Adze Properties Pvi 11

Director/Authorised Signa ...

- 6.6 CONFIDENTIALLY All members shall be under obligation not to disclose any information of terms of this Consortium Agreement to any third party. All documents and information exchanged between the members, for the purpose of this project, shall be treated as strictly confidential by the other members and shall not be shared by any other outside agency except the Government of Uttar Pradesh.
- 6.7 NOTICES Any notice required pursuant to this Consortium Agreement shall be give in writing and shall be delivered by hand under acknowledgement or send by facsimile to the party at the address appearing in the beginning of the Consortium Agreement
- 6.8 MODIFICATION AMENDMENT: The terms and conditions of this Consortium Agreement may be modified/ amended as may be stipulated by the Government of Uttar Pradesh and mutually agreed by the consortium members.

VALIDITY:

For Ballad Conbuild Pvt. Ltd

- 6.9 (i) TERMINATION OF CONSORTIUM AGREEMENT This Consortium Agreement shall be terminated upon the arrival of the first of the following events:-
 - Rejection of our proposal by the Government of Uttar Pradesh.

Upon Completion of the Project.

(ii) The Consortium Agreement shall be valid and enforceable till the completion of the Project.

For Kartikay Buildwell Pvt 1.4

Director/Auth.

For Geodesy Properties Pvt. Ltd.

Director/Auth. Signatory

For Perpetual Realtors Pv:

Director/Auth. Signatory

For Sacred Estates Pvt Ltd.

Director/Auth Signatory

For Sanskar Buildwell Pvt. Ltd

Director/Auth/Signatory

For Gavel Properties Pvt. Ltd.

For Gavel Properties Pvt. Ltd.

Director/Auth/Signatory

For Gavel Properties Pvt. Ltd'

Director/Auth/Signatory

For Hamlet Buildwell

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For EMAAR MGF Land Private Limited

Authorised Signatory

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For EMAAR MGF Land Private Limited

Authorised Signatory

For Hamlet Buildwell



Nothing in this shall be construed providing for the sharing of profit & Losses arising out of the efforts of any of the members, except as may be provided for in any resultant subcontract or Consortium Agreement between the members . In no event shall the members of this Consortium Agreement have any obligation or liability to thr other nor shall any remedy be available to the other members, except as expressely written herein. No Party shall be liable for any financial Compensation arising out of the termination of this Consortium agreement, to other members of this Consortium Agreement. No party shall be liable to the other party /members for any indirect, incidental, special or consequential damages however caused, whether as a consequence of the negligence of the one member or otherwise.

IN WITNESS WHEREOF THE MEMBERS HAVE EXECUTED THIS CONSORTIUM AGREEMENT ON THIS 21st DAY OF JUNE 2006 AT GHAZIABAD AND HAVE CAUSED THIS Consortium Agreement to be signed on their manner in the manner set out below.

| For Kartikay Bulldwell | Pvt 1 +d |
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| Director/Audi | m = 4 1 |

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For Geodesy Properties, Pvt. Ltd.

For Gradient Developers Por Lid.

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Director/Ayth Signatory

For Perpetual Realtors Pvt 1.14

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For Sacred Estates Pvt Ltd.

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For Sarvpriya Realtors Pvt Ltd

Gavel Properties P. t. Ltd'

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Director/Authorised Signal

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For Ballad Conbuild Pvt. Ltd

Director/Anth. Signatory

For EMAAR MGF Land Private Limited 12 Director, Aught. Sees.

Wauthorised Signator ejendra Singh