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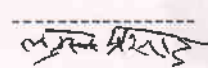
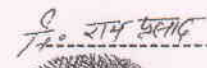
CONSORTIUM AGREEMENT

THIS Consortium Agreement is made and executed at Ghaziabad on this the 10th Jan 2007 by and

AMONG

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 "Lead Member" which




Associated
 Affiliated

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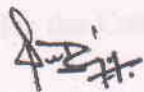
expression unless repugnant to the context or meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns), through its Authorised Signatory, Mr. Sonu Bajaj S/o Late Sh. B. D. Bajaj, R/o F-53, II floor, Moti Nagar, New Delhi- 15 duly authorized vide Board Resolution dated 31st May 2006.

AND

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" 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. Bijendra Singh S/o Sh. Horem Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

AND

Perpetual Realtors Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at









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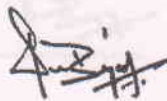
ECE House, 1st Floor, 28, K.G. Marg, New Delhi- 110 001 (hereinafter referred to as "PRPL" which expression unless repugnant to the context or meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns), through its Authorised Signatory, Mr. Bijendra Singh S/o Sh. Horem Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

AND

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" 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. Bijendra Singh S/o Sh. Horem Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

AND

Sanskar Buildwell Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at





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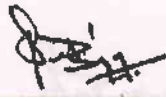
ECE House, 1st Floor, 28, K.G. Marg, New Delhi- 110 001 (hereinafter referred to as "SBPL" which expression unless repugnant to the context of meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns), through its Authorised Signatory, Mr. Bijendra Singh S/o Sh. Horem Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

AND

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" which expression unless repugnant to the context of meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns), through its Authorised Signatory, Mr. Bijendra Singh S/o Sh. Horem Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

AND

Ballad Conbuild Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at





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10/01/07
Bijendra Singh
R/o 61, New Arya Nagar
Meerut Road, Ghaziabad
H. No. 53, TAHSIL COM
GHAZIABAD

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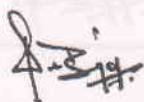
ECE House, 1st Floor, 28, K.G. Marg, New Delhi- 110 001 (hereinafter referred to as "BCPL" which expression unless repugnant to the context of meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns), through its Authorised Signatory, Mr. Bijendra Singh S/o Sh. Horem Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

AND

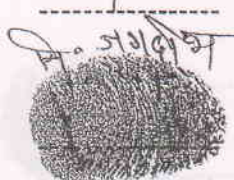
Geodesy Properties Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at ECE House, 1st Floor, 28, K.G. Marg, New Delhi- 110 001 (hereinafter referred to as "GPPL" which expression unless repugnant to the context of meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns), through its Authorised Signatory, Mr. Bijendra Singh S/o Sh. Horem Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

AND

Gradient Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at ECE House,





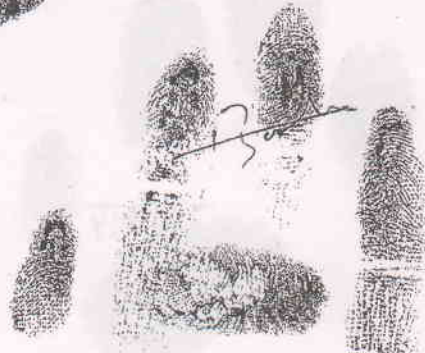


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10/10/07







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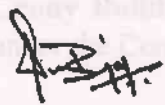
1st Floor, 28, K.G. Marg, New Delhi- 110 001 (hereinafter referred to as "GPL" which expression unless repugnant to the context of meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns), through its Authorised Signatory, Mr. Bijendra Singh S/o Sh. Horam Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

AND

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" which expression unless repugnant to the context of meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns), through its Authorised Signatory, Mr. Bijendra Singh S/o Sh. Horam Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

AND

Gavel Properties Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at ECE





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Singh Virbhan
Advocate

22, Telsit Compound,
GHAZIABAD.

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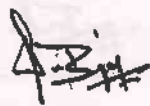
House, 1st Floor, 28, K.G. Marg, New Delhi- 110 001 (hereinafter referred to as "GPPLT" which expression unless repugnant to the context or meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns), through its Authorised Signatory, Mr. Bijendra Singh S/o Sh. Horam Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

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" 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. Bijendra Singh S/o Sh. Horam Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

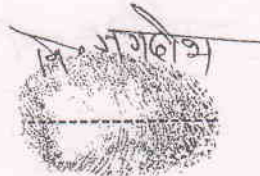
AND

Crony Builders Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at





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1. No. 53, TAHSIL GHAZIABAD

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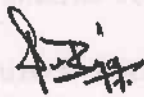
ECE House, 1st Floor, 28, K.G. Marg, New Delhi- 110 001 (hereinafter referred to as "GBPL" which expression unless repugnant to the context or meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns), through its Authorised Signatory, Mr. Bijendra Singh S/o Sh. Horem Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

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" 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. Bijendra Singh S/o Sh. Horem Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

AND

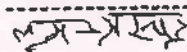
Chum Properties Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at





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Ch. B. Singh Virbhan
Advocate
53, Tehsil Compound,
GHAZIABAD.

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ECE House, 1st Floor, 28, K.G. Marg, New Delhi- 110 001 (hereinafter referred to as "CPPL" 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. Bijendra Singh S/o Sh. Horem Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 31st May 2006.

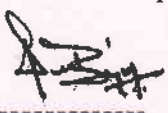
AND

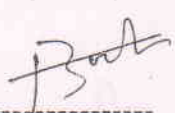
Adze Properties Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at ECE House, 1st Floor, 28, K.G. Marg, New Delhi- 110 001 (hereinafter referred to as "APPL" which expression unless repugnant to the context or meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns), through its Authorised Signatory, Mr. Bijendra Singh S/o Sh. Horem Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

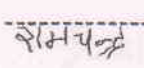
(KBPL, PRPL, SEPL, SBPL, SRPL, BCPL, GPPL, GPL, HDPL, GPPLT, HDPL, CBPL, HDPL, CPPL and APPL hereinafter collectively referred to as "Consortium Member")

AND

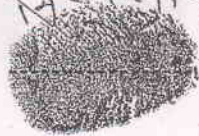
Acutech Estates Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at

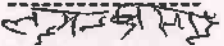


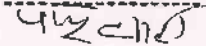






























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Mr. Mahipal Singh Virbhan
Advocate
Ghaziabad.

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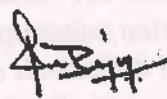
17 B, MGF House Asaf Ali Road, New Delhi- 110 002 (hereinafter referred to as "Acutech" which expression unless repugnant to the context or meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns), through its Authorised Signatory, Mr. Bijendra Singh S/o Sh. Horem Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007..

AND

Bhumika Promoters Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at 17 B, MGF House Asaf Ali Road, New Delhi- 110 002 (hereinafter referred to as "Acutech" 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. Bijendra Singh S/o Sh. Horem Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

AND

Guru Rakha Projects Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at D-26, Defence Colony, New Delhi-





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Mr. Braj Pal Singh Virbhan
Advocate
GHAZIABAD

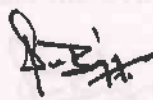
110 024 (hereinafter referred to as "Acutech" which expression unless repugnant to the context of meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns), through its Authorised Signatory, Mr. Bijendra Singh S/o Sh. Horem Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

AND

Naam Promoters Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at D-26, Defence Colony, New Delhi- 110 024 (hereinafter referred to as "Acutech" which expression unless repugnant to the context of meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns), through its Authorised Signatory, Mr. Bijendra Singh S/o Sh. Horem Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

AND

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





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Signatory, Mr. Bijendra Singh, duly authorised vide Board Resolution dated 5th JAN 2007.

AND

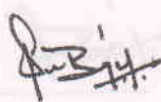
Pushkar Projects Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at D-26, Defence Colony, New Delhi- 110 024 (hereinafter referred to as "Acutech" which expression unless repugnant to the context or meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns), through its Authorised Signatory, Mr. Bijendra Singh S/o Sh. Horem Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

AND

Pansy Buildcons Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at 109, New Delhi House-27, Barakhamba Road, New Delhi- 110 001 (hereinafter referred to as "Pansy" 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. Bijendra Singh S/o Sh. Horem Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

AND

Achates Buildcons Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at





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अचत बिल्डकंस प्राइवेट लिमिटेड

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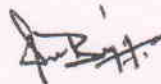
109, New Delhi House-27, Barakhamba Road, New Delhi-110 001 (hereinafter referred to as "Achates" which expression unless repugnant to the context or meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns), through its Authorised Signatory, Mr. Bijendra Singh S/o Sh. Horem Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

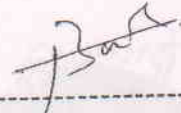
AND

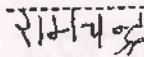
Acron Buildmart Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at 109, New Delhi House-27, Barakhamba Road, New Delhi-110 001 (hereinafter referred to as "Acron Buildmart" which expression unless repugnant to the context or meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns), through its Authorised Signatory, Mr. Bijendra Singh S/o Sh. Horem Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

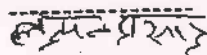
AND

Acron Developers Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at 109, New Delhi House-27, Barakhamba Road, New Delhi-110 001 (hereinafter referred to as "Acron Developers" 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















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Signatory, Mr. Bijendra Singh S/o Sh. Horam Singh R/o 61, New Arya Nagar, Meerut Road, Ghaziabad duly authorised vide Board Resolution dated 5th JAN 2007.

AND

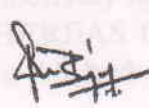
Mr. Ram Chander S/o Mr. Bhola R/o H. No. 144, Moh. Mirjapur Mitari, Vill. Nauganva Mirjapur Bhitari, P. S. Husainganj, Distt. Fatehpur (hereinafter referred to as "Individual Party No. 1 which expression unless repugnant to the context of meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns).

AND

Mr. Lakshman S/o Mr. Sarju R/o H. No. 102, Kh. Moh. Kabadiya Purva, Teh. Lucknow Distt. Lucknow (hereinafter referred to as "Individual Party No. 2 which expression unless repugnant to the context of meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns).

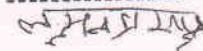
AND

Mr. Jagdish S/o Mr. Bhola R/o H. No. Vill. Mirjapur Chitari Post Naugaon, Distt, Fateh Pur (U.P.). (hereinafter referred to as "Individual Party No. 3 which expression unless repugnant to the context of meaning thereof, be deemed to include its





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nominees, successors, wholly owned subsidiaries and the permitted assigns).

AND

Mr. Pappu Lal Kannaujia S/o Mr. Kanhai Lal Kannaujia R/o H. No. 103, Kabaria Purva, Rama Bhim Singh Road, Dali Ganj, Lucknow (U.P.). (hereinafter referred to as "Individual Party No. 4 which expression unless repugnant to the context ot meaning thereof, be deemed to include its nominees, successors, wholly owned subsidiaries and the permitted assigns).

AND

Mr. Ram Prasad S/o Mr. Ram Swaroop R/o H. No.488, 14 4, Najirganj Khanna Mill, Teh & Distt Lucknow (hereinafter referred to as "Individual Party No. 5 which expression unless repugnant to the context ot meaning thereof, be deemed to include its nomi nees, successors, wholly owned subsidiaries and the permitted assigns).

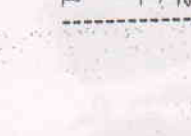
(Acutech, Bhumika, Guru Rakha, Naam, Bhavisya, Pushka, Pansy, Achates, Acron Buildmart, Acron Developers, Individual Pary No. 1, Individual Pary No.2, Individual Pary No.3, Individual Pary No.4, Individual Pary No.5 hereinafter collectively referred to as Consortium Members)

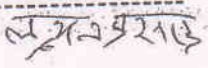
WHEREAS the lead member and the Consortium Member 1 to 15 had entered into a Consortium Agreement Dated















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21-06-2006 which is registered with the office of Sub-Registrar Ghaziabad vide Book No. 4 Volume No. 791 Pages 35 to 58 on Serial No. 144 Dated 21-06-2006 with the objects 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 Developers for development of various complexes including but not limited to Integrated Township in the State of Uttar Pradesh.

AND WHEREAS the Lead Member and Consortium Member are authorised to amend/modify the terms and conditions of the Consortium Agreement and have decided to include the New Consortium Member who shall be forming part of the Consortium Agreement dated 21-06-2006.

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

1. Lead Member

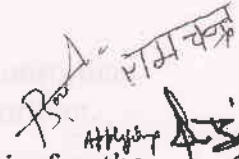
a. All the Consortium member, have mutually decided to appoint M/s Emaar MGF Land Private Ltd. as Private Developer and a lead member.

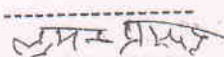
2. Aim and Scope of Consortium Agreement

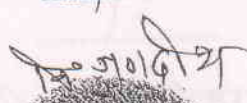
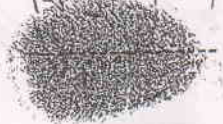
b. The Sole aim of Consortium Agreement is for the development of various properties in the state of Uttar Pradesh.

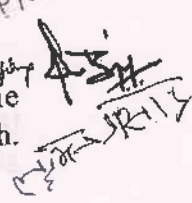


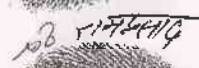











c. The lead Member shall prepare and submit a joint Proposal for the selection of the developer Consortium to design, Develop, Finance, Construct, sell, operate and maintain the said properties

3. Shareholding basis in Consortium

a. M/s Emaar MGF Land Private Ltd. shall act as a lead member of the Consortium. The other member of the consortium shall give a general power of Attorney/Resolution in favour of Emaar MGF Land Private Ltd. or its nominee (s) in relation of the said project through its Consortium Agreement.

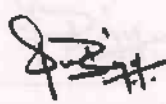
b. The Shareholding of the members of the consortium shall be mutually decided later on.

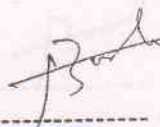
4. Project Management Structure and Roles of the Members :-
Emaar MGF Land Private Ltd. as Private Developer as per definition of Ghaziabad Development Authority and arrange for land and finance for the project.

5. Funding and Basis of Sharing the Expenditure and Remuneration

a. Upto the Allotment of the project in the name of consortium, all cost relation to the Project be borne by the Consortium.

b. The consortium shall raise loans from the Financial Institutions/Banks for the project and any shortfall in financing





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of the project shall be contributed by the consortium members in the ratio of their shareholding.

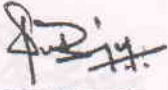
c. Upon completion of the project any profit and loss shall be shared by the Consortium members in ratio of their shareholding.

6. GENERAL TERMS AND CONDITIONS

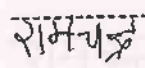
6. a. **GOVERNING LAW** - This Consortium Agreement shall in respect be constructed in accordance with the Laws of India, as amended from time to time and in the event of conflict between the provisions of this Consortium Agreement and the said Laws the later shall prevail.

6. b. **FORCE MAJEUR** - None of the members shall be held in default in the performance of the obligation, under this Consortium Agreement, in such circumstances of force majeure, that is to say, circumstances shall include, but without any limitation to war, civil, commotion, riots, Act of God, Government Action. In the event of force majeure, the member of the Consortium Agreement undertakes to consult each other.

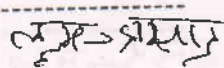
6c. **SETTLEMENT OF DISPUTES** : All members agree to settle amicable all disputes arising out of or concerning this Consortium Agreement. In the event of the members failing to amicably resolve any dispute in the foregoing manner, the



















matter shall be referred to the arbitrator to be decided mutually, this shall be referred under arbitration and conciliator act 1996, whose decision shall be binding.

6 d. **WAIVER** : The Waiver of any member of any breach of any terms of this Consortium Agreement shall not prevent the subsequent enforcement of the term and shall not be deemed to be waiver of any subsequent breach.

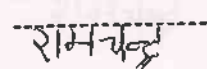
6d. **TOTALITY** : This Consortium Agreement embodies the entire understanding of the members and there are no premises, terms conditions or obligation, oral or written, expressed or implied other than those contained herein, and variation, modification or alteration of any of the provisions of this Consortium Agreement shall be binding on either party unless reduced to writing and signed by them or their duly authorized representative as amendment to this Consortium Agreement. This Consortium Agreement between the members written or oral for this project.

6e. **CONFIDENTLY** : All members shall be under obligation not to disclose any information of terms 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.

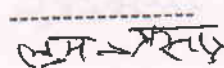
6 f. **NOTICES** : Any notice required pursuant to this

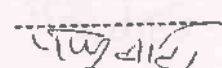


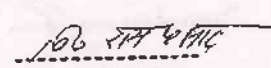














Consortium Agreement shall be given in writing and shall be delivered by hand under acknowledgement or send by facsimile to the third party at the address appearing in the beginning of the Consortium Agreement.

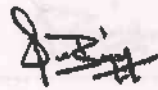
6 g. **MODIFICATIONS AMENDMENT** : The terms and conditions of this Consortium Agreement may be modified/ amended as may be stipulated by the Government of Uttar Pradesh and as mutually agreed by the Consortium members.
VALIDITY :

6. c. **TERMINATION OF CONSORTIUM AGREEMENT** - This Consortium Agreement shall be terminated upon the arrival of the first of 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 this Project.

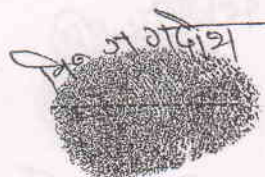
6. d. **MISCELLANEOUS/LIABILITY** - Nothing in this shall be construed providing for the sharing of the profit & loss arising out of the efforts of any of the members, except as may be provide for in any resultant sub-contract of Consortium Agreement between the members. In no event shall the members of this Consortium Agreement have any obligation or liability to the other or shall any remedy be available to the other members, except as expressly written herein. No party shall be



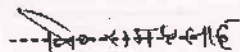


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liable for any financial compensation arising out of the termination of the Consortium Agreement, to other members of this Consortium Agreement. No other shall be liable to other party/members for any indirect, incidental, special or consequential damages howsoever caused, whether as a consequence of the negligence of the one member or otherwise.

IN WITNESS WHEREOF of the members have executed this Consortium Agreement on this 4th day of January 2007 and have caused this Consortium Agreement to be signed on their behalf in the manner set out below :-

Witness.

गौरव शर्मा
श्री विनोद कुमार शर्मा

PN-118-3
लक्ष्मी नगर उदुपट्ट

Pravir Sharma

Witness.

मुकेश कुमार
श्री. श्री. लक्ष्मी

Pl. 53 नरसिंह
मनसिंह नगर

Mukesh



Ch. Brahmpal Singh Virbhan
Advocate
53, Tehsil Compound, CHAZIABAD.



Ch. Brahmpal Singh Virbhan
Advocate
53, Tehsil Compound, CHAZIABAD.

श्री. श्री. लक्ष्मी

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श्री. श्री. लक्ष्मी

लक्ष्मी नगर

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श्री. श्री. लक्ष्मी

लक्ष्मी नगर

For Emaar MGF Land Pvt. Ltd.	For Kartikay Buildwell Pvt. Ltd.	For Perpetual Realtors Pvt. Ltd.
Director/Auth. Signatory	Director/Auth. Signatory	Director/Auth. Signatory
For Sacred Estates Pvt. Ltd.	For Sanskar Buildwell Pvt. Ltd.	For Sarvpriya Realtors Pvt. Ltd.
Director/Auth. Signatory	Director/Auth. Signatory	Director/Auth. Signatory
For Ballad Conbuild Pvt. Ltd.	For Geodesy Properties Pvt. Ltd.	For Gradient Pvt. Ltd.
Director/Auth. Signatory	Director/Auth. Signatory	Director/Auth. Signatory
For Halibut Developers Pvt. Ltd.	For Gavel Properties Pvt. Ltd.	For Hamlet Buildwell Pvt. Ltd.
Director/Auth. Signatory	Director/Auth. Signatory	Director/Auth. Signatory
For Crony Builders Pvt. Ltd.	For Hake Developers Pvt. Ltd.	For Chum Properties Pvt. Ltd.
Director/Auth. Signatory	Director/Auth. Signatory	Director/Auth. Signatory
For Adze Properties Pvt. Ltd.	For Acutech Estates Pvt. Ltd.	For Bhumika Promoters Pvt. Ltd.
Director/Auth. Signatory	Director/Auth. Signatory	Director/Auth. Signatory
For Guru Rakha Projects Pvt. Ltd.	For Naam Promoters Pvt. Ltd.	For Bhavishya Buildcon Pvt. Ltd.
Director/Auth. Signatory	Director/Auth. Signatory	Director/Auth. Signatory
For Pushkar Projects Pvt. Ltd.	For Pansy Buildcons Pvt. Ltd.	For Achates Buildcons Pvt. Ltd.
Director/Auth. Signatory	Director/Auth. Signatory	Director/Auth. Signatory
For Acron Buildmart Pvt. Ltd.	For Acron Developers Pvt. Ltd.	
Director/Auth. Signatory	Director/Auth. Signatory	

(Ram Chandra)

(Lakshman)

(Pappu Lal Kannaujia)

Dated - 10-01-2007 Drafted by Ch. Brahmpal Singh Virbhan, Advocate, Reg. No. U.P. 2958 Ch. No. 53, Tehsil Compound Ghaziabad.

10/01/07