

**DEVELOPMENT MANAGEMENT AGREEMENT**

Between

**ACREAGE BUILDERS PRIVATE LIMITED**

as the Owner

AND

**TISHMAN SPEYER INDIA PRIVATE LIMITED**

as the Development Manager

Dated as of October 18, 2011

PRIVILEGED & CONFIDENTIAL

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दिल्ली DELHI

R 219835

THIS STAMP PAPER FORMS AN INTEGRAL  
PART OF THE DEVELOPMENT  
MANAGEMENT AGREEMENT DATED  
OCTOBER 18, 2011 EXECUTED BETWEEN  
ACREAGE BUILDERS PRIVATE LIMITED  
AND TISHMAN SPEYER INDIA PRIVATE  
LIMITED



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# DEVELOPMENT MANAGEMENT AGREEMENT

This Development Management Agreement ("**Agreement**") is made and entered on October 18, 2011 (the "**Effective Date**"), by and between:

**Acreage Builders Private Limited**, a company incorporated under the (Indian) Companies Act, 1956, having its registered office at 28, ECE House 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 its successors, legal representatives and permitted assigns) of the **FIRST PART**;

**AND**

**TISHMAN SPEYER INDIA PRIVATE LIMITED**, a company incorporated under the (Indian) Companies Act, 1956 having its registered office at 3rd Floor, Nicholas Piramal Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 (hereinafter referred to as the "**Development Manager**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, legal representatives and permitted assigns) of the **OTHER PART**.

(The Owner and the Development Manager are individually referred to as the "**Party**" and jointly as the "**Parties**").

## RECITALS:

- a. WHEREAS, the Owner is developing a commercial office construction-development project in Gurgaon, Haryana State, India, on land measuring approximately 7.15 acres situated at Nangli and Tigra, Tehsil and District Gurgaon ("**Land**"), as more particularly described in **Exhibit A** attached hereto and by this reference made a part hereof;
- b. WHEREAS, the Owner is party to a share subscription and shareholders agreement dated June 1, 2011, whereby the Owner is required to appoint a development manager for providing services in respect of development of the Project;
- c. WHEREAS, the Owner desires to engage the Development Manager as an independent service provider, to perform certain activities in connection with the Project, and the Development Manager desires to provide such services in accordance with the terms of this Agreement.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the Owner and the Development Manager hereby agree as follows:

## 1. Appointment of Development Manager; Certain Definitions.

- 1.1. The Owner hereby appoints the Development Manager to provide Development Services (as hereinafter defined) at the consideration set out in this Agreement.
- 1.2. The Development Manager hereby accepts the roles and responsibilities set out in this Agreement. The Development Manager covenants with the Owner to act in good faith with reasonable efforts and diligence in the performance of the Development Services and the Development Manager's other responsibilities under this Agreement.




1.3. The Owner and Development Manager agree that this Agreement shall apply only to the Project. The Owner and the Development Manager each understand that the other may be interested, directly or indirectly, in certain other existing and future development activities and undertakings not related to the Project or the Premises. This Agreement and the assumption by the Owner and the Development Manager of their respective duties hereunder shall not affect the rights of either Party to pursue such other existing and future activities and undertakings (whether or not competitive with the Project or the Premises) and to receive profits or compensation therefrom.

1.4. As used in this Agreement, the following terms shall mean the following:

**"Affiliate"** with respect to a Party means any Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control, with the first Person. With respect to any Person, **"Control"** and **"Controlled by"** means the ability, directly or indirectly, whether through the ownership of voting securities, by contract, or otherwise (including by a general partner, officer, director or managing member of the Person in question), to possess decision-making authority over the major management and policy decisions of the Person in question (which may be subject to the approval rights of other Persons with respect to certain major decisions regarding the Person in question).

**"Approvals"** means all approvals, permits, variances, licenses, certificates of occupancy, easements, assessments, sanctions, required or desirable in connection with the development of the Project and as contemplated in the Development Plan and includes all documents and agreements necessary or appropriate to be filed or entered into with all utility companies, public agencies and municipal and other governmental authorities having jurisdiction over the Project and the Premises.

**"Arm's Length Basis"** means that the terms are consistent with market practice and those made in comparable uncontrolled transactions between independent enterprises and/or the Third Parties under comparable circumstances.

**"Board"** means the board of directors of the Owner for the time being and as appointed from time to time.

**"Claims"** means all losses, damages, charges, liabilities (direct or indirect), claims, costs, expenses (including reasonable attorneys' fees and expenses) and suits or other causes of action of any nature whatsoever.

**"CM"** means the construction manager (if any) who is appointed by the Owner to manage the construction of the Project.

**"Construction Costs"** means all hard and soft costs (excluding Land costs and contingencies) incurred or to be incurred by the Owner to construct the Project, as and to the extent set forth in the Development Plan.

**"Consultants"** means all architects, engineers and consultants appointed by the Owner for the Project, including any Project Architect, CM and Project Manager.

**"Contractors"** means all contractors and subcontractors appointed by the Owner for the Project, including the GC.

**"Development Plan"** means a plan for the funding, construction and development of




each phase of the Project prepared by the Development Manager under this Agreement and approved by the Owner and attached hereto as Exhibit B.

**"Development Fee"** shall have the meaning set forth in Section 6.1 hereof.

**"Development G&A Reimbursables"** shall have the meaning set forth in Section 6.1 hereof.

**"Development Manager Parties"** means the Development Manager and its Affiliates and their respective direct and indirect partners, shareholders, directors, officers, members, managers, employees, agents, successors and assigns.

**"Development Services"** means the project development services to be performed by the Development Manager hereunder in connection with the Project as more particularly set forth on Exhibit C attached hereto and made a part hereof and any other development and project management services reasonably incidental thereto or reasonably to be inferred from this Agreement. If there is any conflict or inconsistency between the terms and provisions of this Agreement and the Development Services described in Exhibit C, the terms and provisions of this Agreement shall govern and control.

**"Dispute"** shall have the meaning set forth in Section 13.1 hereof.

**"FCPA"** means the U.S. Foreign Corrupt Practices Act of 1977.

**"Final Completion"** means the issuance of an Occupancy Certificate for the Project.

**"GC"** means the general contractor (if any) who is appointed by the Owner to construct the Project.

**"Governmental Authority"** means any government or political subdivision thereof; any department, agency or instrumentality of any government or political subdivision thereof; any court or arbitral tribunal any regulatory authority, including the Reserve Bank of India.

**"Indemnified Owner Matters"** means any and all Claims due to the Development Manager's or the Development Manager's employees' or agents' willful misconduct or gross negligence or fraud.

**"Law"** mean all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or Person acting under the authority of any Governmental Authority or of any statutory authority in India, whether in effect on the Agreement Date or thereafter.

**"Leasing and Management Agreement"** means the agreement executed between the Owner and the Property Manager on or about the date of this Agreement.

**"Name"** shall have the meaning set forth in Section 8 hereof.

**"Notice of Dispute"** shall have the meaning set forth in Section 13.2 hereof.





**"Occupancy Certificate"** means and refers to the certificate or document or equivalent approval issued by the Director, Town and Country Planning Department, Haryana, or any other relevant Governmental Authorities certifying that the entire space in the Project (including all phases of the Project) is fit to be occupied, or otherwise allowing occupation of space, by the tenants and occupants. The Parties agree and acknowledge that as on the date of this Agreement, the form annexed hereto as **Exhibit D**, issued by the Director, Town and Country Planning Department, Haryana, is the Occupancy Certificate for the purposes of this definition;

**"Owner Indemnitees"** means the Owner and its direct and indirect officers, directors, members, managers, employees, affiliates, agents, successors and assigns.

**"Owner's Representatives"** shall have the meaning set forth in Section 4.1 hereof.

**"PCA"** means the (Indian) Prevention of Corruption Act, 1988.

**"Person"** means a natural person, corporation, partnership, limited liability company, trust, joint venture, unincorporated association, governmental authority or other entity (in each case whether or not having separate legal personality).

**"Plans and Specifications"** means the plans and specifications prepared by the Project Architect, approved by the Development Manager and approved and adopted by the Owner (as the same may be revised from time to time).

**"Policy"** shall have the meaning given in Section 3.8(a).

**"Premises"** means the Land, together with improvements and personal property of the Owner located thereon, if any.

**"Project"** means and refers to the mixed use project to be developed and constructed on the Land as per the Development Plan approved by the Owner.

**"Project Architect"** means the architect who is appointed by the Owner to serve as the principal architect for the Project.

**"Project Management Agreement"** means the agreement executed between the Owner and the Project Manager on or about the date of this Agreement, and any other project management agreement entered into by the Owner with the Project Manager, from time to time.

**"Project Manager"** means the Person who has been appointed by the Owner as the project manager for the Project under the Project Management Agreement.

**"Property Manager"** means Tishman Speyer India Private Limited who has been appointed by the Owner as the property manager for the Project under the Leasing and Management Agreement.

**"SSHA"** shall mean the subscription and shareholders agreement executed between Tishman Speyer India Fund (Extension) Master Fund, Emaar MGF Land Limited, TS Mauritius I and the Owner entered into on or about the date of this Agreement;



"Suppliers" mean those vendors providing construction materials and other goods in connection with the Project.

"Third Closing" shall have the meaning given in the SSHA;

"Third Party" means any Person that is not a signatory to this Agreement.

"Tribunal" shall have the meaning set forth in Section 13.4(a) hereof.

"TSP Control Persons" means, collectively, any combination of (a) Robert V. Tishman, Jerry I. Speyer and/or Robert Speyer, their descendants, spouses, heirs, legatees or devisees and/or (b) the Managing Directors (or persons holding comparable titles and positions within the Development Manager or any Affiliate of the Development Manager) of the Development Manager or any Affiliate of the Development Manager who were either serving as such on the date hereof or have been employed by the Development Manager or any Affiliate of the Development Manager for at least five (5) years prior to the date such Control is sought to be determined.

## 2. Authority of the Development Manager.

2.1. The Owner hereby authorizes the Development Manager to take all actions, and to make all decisions, necessary or appropriate in the Development Manager's reasonable judgment to coordinate, oversee, supervise, and direct (a) the preparation of the Development Plan, and (b) the design, development and construction of the Project, substantially in accordance with the Development Plan, and arranging financing for the Project or the Premises, requirements of which the Owner has informed the Development Manager. All communications from the Owner to the Contractors, Consultants and other persons affiliated or associated with the Project, including all approvals, shall be communicated through the Development Manager. The Development Manager shall not, without the Owner's approval, have the authority to:

- (a) Make or permit to be made any material changes in the Development Plan;
- (b) Review and authorization for payment of final accounts over and above approved Development Plan;
- (c) Incur expenditure in excess of that provided for in the approved Development Plan, or incur any liability unless funds are budgeted therefor; provided, however, that Development Manager may disburse funds and/or incur liabilities notwithstanding the lack of budgeted funds therefor in the approved applicable budget if:
  - (i) any such expenditure does not exceed one hundred and ten percent (110%) of the total amount of the Development Plan;
  - (ii) in the good faith judgment of the Development Manager, an emergency exists which requires the expenditure of unbudgeted funds for the preservation or safety of the Project, the safety of tenants, visitors or other persons or to avoid the suspension of any necessary service in or to the Project and provide supporting documentation to the Owner for such expenditure within reasonable time of incurring such expenditure;




(iii) such expenditure as is necessary, in the good faith judgment of Development Manager, in order to avoid a material increase in cost of the Project resulting from the delay in such expenditure and provide supporting documentation to the Owner for such expenditure within reasonable time of incurring such expenditure; or

(iv) such expenditures are consented to by Owner.

2.2. Subject to the provisions of Section 2.1, the Development Manager shall have the authority to take all actions, and to make all decisions, necessary or appropriate in the Development Manager's reasonable judgment, for the performance of the Development Manager's obligations set forth herein pursuant to the fulfillment of the Development Plan, including without limitation: (a) the right to incur liabilities on behalf of Owner in accordance with the Development Plan and the terms and provisions of this Agreement and reimbursable out-of-pocket expenses pursuant to Section 6.6 hereof, and (b) the right to disburse funds to pay when due: (i) the costs, expenses and fees incurred in connection with the pre-development and development of the Project, including, without limitation, the fees and expenses of zoning and environmental counsel and Consultants, (ii) the cost of all services, materials and labor in connection with the development of the Project, (iii) the fees and disbursements payable to the Development Manager under this Agreement, and (iv) all other fees and charges incurred by the Owner, or by the Development Manager on account of the Owner in relation to the Project.

2.3. All actions reasonably taken by the Development Manager in accordance with this Agreement shall be taken by the Development Manager solely under the authorization granted by the Owner, and any and all obligations, costs or expenses reasonably incurred by the Development Manager in the performance of its obligations hereunder shall be borne by the Owner and not by the Development Manager. Any payments made by the Development Manager under this Agreement shall be made out of funds that (a) are maintained in the account of the Owner, (b) the Owner provides to the Development Manager, or (c) are obtained pursuant to draw requests from any lenders in respect of the Project. The Development Manager is not required to make any advances to, or for the account of the Owner or to pay any amount except out of funds held, provided or obtained as aforesaid, nor shall the Development Manager be required to incur any liability or obligation for the account of the Owner.

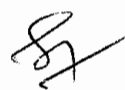
### 3. **Obligations, Representations and Warranties of the Development Manager.**

3.1. During the term of this Agreement, the Development Manager shall: (a) perform the Development Services as necessary for the pre-development, development, design, construction and completion of the Project, and (b) provide consultation and assistance to Owner concerning all matters with respect to the execution of the Project. Development Manager shall supply the personnel necessary to perform its responsibilities under this Agreement, and all such persons shall be employees of Development Manager and shall not be, or be deemed to be, employees of Owner. The Development Manager may at its sole discretion carry out all or any of the Development Services and its other obligations under this Agreement through third parties including any Contractors or Consultants (including through the Project Manager) appointed in accordance with this Agreement.

3.2. The Development Manager shall keep the Owner promptly informed of all material matters that come to the Development Manager's attention relating to or affecting the




- Project or any of the Owner's obligations under this Agreement. In addition, the Development Manager shall promptly and in a timely manner answer all inquiries the Owner may have with respect to implementation of the Development Plan.
- 3.3. The Development Manager shall inform the Owner from time to time of all payments that need to be made by the Owner in respect of the Project including but not limited to payment to the Development Manager for the costs incurred by the Development Manager in accordance with the provisions of this Agreement (including the reimbursements and fees) or of payment to third parties of costs incurred or to be incurred in preparation of or pursuant to the Development Plan or implementing the Project under any of the contracts executed by the Owner (including the fees and charges that are payable to third party Contractors).
  - 3.4. The Development Manager shall inform the Owner by way of a written notice, either on a monthly or quarterly basis (as may be requested by the Owner), the amount of funds required, the purpose therefor with reasonable specificity and the date such funds are to be provided by the Owner.
  - 3.5. The Development Manager shall make suitable recommendations to the Owner to invest such funds as are temporarily not needed in connection with the Project in non-speculative, interest bearing liquid instruments.
  - 3.6. The Owner and the Development Manager acknowledge and agree that any Plans and Specifications prepared for the Project shall be prepared by the Project Architect and other appropriate Consultants and that the Development Manager shall not be expected or required to render professional architectural or engineering services to the Owner. No cost that results from any errors, insufficiencies, omissions, or inconsistencies in such Plans and Specifications whatsoever shall be borne by the Development Manager, provided, however, the Development Manager shall endeavor to have such errors, insufficiencies, omissions, or inconsistencies in such Plans and Specifications resolved within a reasonable period of time. In addition, the Owner shall rely on warranties and guarantees to be received from the Contractors and Consultants with regard to the construction of the work, and the Development Manager shall not be liable for construction means, methods, techniques, materials, and procedures employed by such persons in the performance of contracts, the failure of any Contractor or Consultant to carry out work in accordance with the contract documents, or any other defects or failure of the construction.
  - 3.7. Upon the Owner's request, the Development Manager shall provide necessary assistance to the Owner for the purpose of instituting, commencing and prosecuting any claims, legal actions and suits as may be required in connection with the development of the Project. All such claims, legal actions, and any and all decisions with respect to the prosecution and defense of such actions shall be made by the Owner and all costs in relation thereto shall be borne by the Owner.
  - 3.8. **Representations and Warranties.** The Development Manager represents and warrants to the Owner as follows:
    - (a) The Development Manager has reviewed and understands Tishman Speyer's policy entitled "Complying with the U.S. Foreign Corrupt Practices Act" (the "**Policy**") and understands that it is the Owner's policy to comply fully with the requirements of the FCPA, the PCA, the Policy and all other applicable local anti-bribery or anti-corruption laws. The Development Manager has a full understanding of the Policy and shall strictly adhere to and comply with any

applicable laws, regulations, and administrative requirements prohibiting bribery and corruption, including but not limited to the FCPA, the PCA, the anti-bribery and anti-corruption laws of India, and any other applicable anti-bribery laws. The Development Manager shall hold the Owner harmless for any monetary harm or damages it suffers as a result of the Development Manager's actions in violation of the FCPA or PCA, and further agrees to indemnify the Owner for any liability imposed as a result of the Development Manager's violation of the FCPA or PCA.

- (b) The Development Manager shall not take any action or omit to take any action which would cause the Owner or any officer or employee of the Owner to be in violation of any Laws or the Policy.
- (c) The information provided by the Development Manager to the Owner in the documents used for the selection and approval process is complete and true.
- (d) No owner, partner, officer, director or employee of the Development Manager has been, is, or is anticipated to become during the term of this agreement (i) an official or employee of any government (central, regional or local) or any political subdivision, ministry, agency, or political party, (ii) an employee of an enterprise owned or controlled by a government, (iii) a candidate for political office or hold political office, or (iv) an officer or employee of a public international organization, such as the World Bank. If any such owner, partner, officer, director or employee of the Development Manager shall become a candidate for political office, the Development Manager shall provide the Owner with written notice of such intent identifying the office sought, the date of the election and whether that person would remain employed by Intermediary if elected.
- (e) The Development Manager shall not directly or indirectly pay, offer, promise or give or authorize to pay, offer or give money or anything of value to (i) any official or employee of any government (federal, regional or local) or any political subdivision, ministry, agency, or political party, (ii) any employee of an enterprise owned or controlled by a government, (iii) a political party, a candidate for political office or person holding political office, or (iv) an officer or employee of a public international organization, such as the World Bank, or to any other person while being aware of or having a belief that such money or item of value will be passed on to one of the above, to influence any act or decision by such person or by any governmental body for the purpose of obtaining, retaining or directing business to the Owner or to otherwise obtain an improper advantage for the Owner.
- (f) Any commission or other fee paid by the Owner to the Development Manager hereunder shall be for services actually rendered to the Owner, and no part of any such fee paid to the Development Manager hereunder or any other funds of the Development Manager shall, directly or indirectly, be paid to, or accrue for the benefit of, any official, agent, or employee of any government (federal, regional or local) or any political subdivision, ministry, agency, or authority thereof, an enterprise owned or controlled by a government, or a political party or an official, agent or employee of a political party, or a candidate for political office, or a director, officer, employee or shareholder of any customer or known prospective customer of the Owner.




- (g) The Owner shall make all payments by cheques or wire transfer to the account of the Development Manager at a recognized financial institution located in India.
- (h) The Development Manager shall annually complete and provide to the Owner a 'Certification of Compliance' with the Policy, in the form attached as Exhibit E hereto.
- (i) The Development Manager represents and certifies that it has not or any of its principals have been convicted of or pleaded guilty to a criminal offense, including one involving fraud, corruption, or moral turpitude, that it is not now, to the best of its knowledge, the subject of any government investigation, and that it is not now listed by any government agency as debarred, suspended, proposed for suspension or debarment, or otherwise ineligible for government programs.
- (j) The Development Manager agrees to give prompt written notice to the Owner if, at any time during the term of the Agreement, the Development Manager has failed to comply with or has breached any of its warranties. In the event the Development Manager has breached any of its warranties, it shall forfeit any claim to future payments under this contract.

#### 4. Obligations of the Owner.

- 4.1. The Owner may at its discretion nominate a person to be its designated representative for purposes of contact between the Owner and the Development Manager in connection with the design, development and construction of the Project, including, without limitation, the giving of notices, consents and approvals ("**Owner's Representative**"). The Owner may at any time, by notice given to Development Manager, remove such Owner's Representative and appoint another individual to act as Owner's Representative. If an Owner's Representative has been nominated by the Owner, such Owner's Representative shall have the authority to bind the Owner with respect to all matters for which the consent or approval of the Owner is required or permitted pursuant to this Agreement and all consents, approvals and waivers given by the Owner's Representative shall bind the Owner and may be relied upon by the Development Manager.
- 4.2. The Owner shall cooperate with the Development Manager in all respects in connection with the pre-development, development, design and construction of the Project and shall promptly and in a timely manner (a) provide information regarding its requirements for the Project, (b) answer all inquiries the Development Manager may have with respect to such information, and (c) timely approve or disapprove any items submitted by the Development Manager to the Owner pursuant to this Agreement. Additional information or decisions requested by the Development Manager of the Owner shall also be given by the Owner to the Development Manager in a prompt and timely manner.
- 4.3. The Owner shall ensure funds are available in the Owner's bank accounts as and when called by the Development Manager pursuant to Section 3.4 hereof, within a period of fifteen (15) business days from receipt of the notice from the Development Manager. The Board shall pass appropriate resolutions authorizing the Development Manager and its employees or representatives as authorized signatories for operation of such bank accounts for the purpose of making requisite payments on behalf of the Owner for the Project, from time to time.




- 4.4. At the Development Manager's request, the Owner shall enter into agreements with Contractors and Consultants, in a form acceptable to the Development Manager, in order to implement the Development Plan. The services, duties and responsibilities of each such person or entity shall be described in such agreement, and copies of same will be furnished to Owner and Development Manager upon execution. All agreements executed by Owner will provide for copies of all notices thereunder to be sent to Development Manager, and vice versa, and if any such agreement does not so provide, Owner or Development Manager, as the case may be, shall promptly send copies of all notices delivered thereunder to the other Party. The Development Manager shall be entitled to rely upon the accuracy and completeness of any information and reports provided by any Consultants, Contractors and other professionals appointed pursuant to and in accordance with this Agreement. The Development Manager shall also evaluate the performance of the Contractors and Consultants appointed in accordance with this Agreement and recommend the removal of such persons if the Development Manager deems necessary in the interests of the Owner and the Project.
- 4.5. The Owner shall file all necessary applications and obtain all necessary Approvals in respect of the Project. The Owner shall pay all costs and expenses reasonably incurred in connection with necessary or appropriate Approvals required or desirable as contemplated in the Development Plan.
- 4.6. The Owner shall keep the Development Manager promptly informed of all material matters which come to Owner's attention relating to or affecting the development, finance, design or construction of the Project or any other information including, without limitation, all agreements and discussions between Owner and third parties relating to such matters which would affect the Development Services or the Development Manager's obligations under this Agreement. Further, the Owner shall promptly notify Development Manager of any developments necessitating or warranting a change in the Development Plan or the Plans and Specifications.
- 4.7. The Owner shall maintain such insurance as recommended by the Development Manager from time to time. Any and all such insurances shall name the Owner as insured thereunder, and all first party property insurance shall name any lenders in respect of the Project as a loss payee.
5. **Exculpation; Indemnity.**
- 5.1. The Owner shall indemnify, defend, protect and hold harmless the Development Manager from and against any and all liabilities, losses, damages, costs, Claims, actions, proceedings, judgments, settlements, expenses or the like (collectively "Loss") which may be actually suffered or incurred directly, by the Development Manager in relation to (a) the Project or the performance of Development Manager's obligations under and in accordance with the terms of this Agreement, (b) any other acts performed by Development Manager at the direction of Owner, (c) the breach of any material provision of this Agreement by Owner, and (d) Owner's failure (other than by reason of Development Manager's default under this Agreement) or refusal to comply with or abide by any legal requirements, unless, following a final adjudication on the merits by a court of competent jurisdiction, it is determined that the Loss was attributable to one of the Indemnified Owner Matters.
- 5.2. The Development Manager shall indemnify, defend, protect and hold harmless the




Owner Indemnitees from and against any and all Indemnified Owner Matters. The Development Manager shall reimburse the Owner Indemnitees for and indemnify the Owner Indemnitees against the payment of any monies which the Owner Indemnitees are required to pay out in connection with or as any expense (including, without limitation, reasonable attorneys' fees) in defense of any Claim, civil or criminal action, proceeding, charge or prosecution made, instituted or maintained against the Development Manager, the Owner Indemnitees, or the Owner Indemnitees and the Development Manager jointly and/or severally, determined by a court of competent jurisdiction to have been due to, caused by, or arising out of the Indemnified Owner Matters.

- 5.3. The Development Manager shall not be liable or accountable, in damages or otherwise, to the Owner for any act or failure to act performed by it in good faith and which does not constitute fraud, willful misconduct, or gross negligence. The Owner shall indemnify, defend, protect and hold harmless the Development Manager from and against all Claims arising from or in any way connected with the presence, release or discharge of any hazardous materials, hazardous substances, hazardous wastes or similar substances affecting all or any portion of the Project or affecting any lands, surface waters, ground waters or air space adjacent to or in the vicinity of the Project (without regard to the source of origin of the presence, release or discharge or the ownership of the Project at the time of the presence, release or discharge), unless (1) such Claim arises from the gross negligence, willful misconduct or fraud of the Development Manager, and (2) there has been a final determination of such gross negligence, willful misconduct or fraud by a court of competent jurisdiction.
- 5.4. No direct or indirect partner, shareholder or member in or of the Owner (and no officer, director, managing director, manager, employee or agent of such partner, shareholder or member) shall be personally liable for the performance of the Owner's obligations under this Agreement. The liability of the Owner for the Owner's obligations under this Agreement shall be limited to the Owner's interest in the Project and the Premises and the proceeds thereof. Nothing in this Section 5 shall affect the rights of the Development Manager to seek appropriate relief against any person to the extent that such person misappropriates funds of the Development Manager or commits fraud against the Development Manager.
- 5.5. No direct or indirect partner, shareholder or member in or of the Development Manager (and no officer, director, managing director, manager, employee or agent of such partner, shareholder or member) shall be personally liable for the performance of the Development Manager's obligations under this Agreement. The liability of the Development Manager for the Development Manager's obligations under this Agreement shall be limited to its assets. Nothing in this Section 5 shall affect the rights of Owner to seek appropriate relief against any person to the extent that such person misappropriates funds of Owner or commits fraud against Owner.
- 5.6. This Section shall survive the expiration or earlier termination of this Agreement.

## 6. Compensation of the Development Manager.

- 6.1. In consideration of the Development Manager providing the Development Services to the Owner in accordance with this Agreement, the Owner agrees to pay the Development Manager a fee as set out in Clause 6.2 below ("**Development Fee**"). In addition, the Owner shall also pay the Development Manager certain reimbursables ("**Development**






G&A Reimbursables") in the manner set out in this Agreement.

- 6.2. The Development Fee shall be calculated as three percent (3%) of the Construction Costs and shall be paid in twenty seven (27) equated monthly installments (each installment referred to as "**Monthly Fee**"). The first monthly installment of the Development Fee shall be payable on the Third Closing Date.
- 6.3. The Parties acknowledge that the Development Fee calculation is based on the Development Plan which contemplates Final Completion of the Project within twenty seven (27) months of Third Closing. In the event Final Completion is not achieved within twenty seven (27) months of Third Closing, to cover the development management costs, the Parties agree that the Development Manager shall be entitled to a fee equal to sixty percent (60%) of the Monthly Fee per month thereafter till the termination of this Agreement.
- 6.4. The Development G&A Reimbursables are currently estimated to be a minimum of Rs. 20,000,000 (Rupees twenty million) for a period of twenty four (24) months from the Effective Date. After the expiry of twenty four (24) months from the Effective Date, the Development Manager shall be entitled to Development G&A Reimbursables on a pro rata basis till the date of termination of this Agreement.
- 6.5. The Development G&A Reimbursables shall be paid in advance on a monthly basis commencing from the Effective Date. The Development Manager shall submit to the Owner, within a period of thirty (30) days after the receipt of the monthly payment of the Development G&A Reimbursables, relevant invoices or expense statements (duly supported by the proof of any expenses incurred), as the case maybe, supporting the amounts of Development G&A Reimbursables received. If such reconciliation shows that the Development G&A Reimbursables actually received by the Development Manager is higher than the amounts payable to it, the Owner shall adjust such difference from the next payment of Development G&A Reimbursables to be made to the Development Manager.
- 6.6. If no Project Manager has been appointed by the Owner and the Development Manager provides certain project management services to the Owner, the Owner shall pay a fee for such services as mutually agreed between the Owner and the Development Manager. In addition, if a Project Management Agreement entered into by the Owner is terminated, the fee payable under Project Management Agreement shall be paid to the Development Manager for the period until another Project Manager is appointed by the Owner (which shall not be lower than three percent (3%) of the residual Construction Costs and shall not be higher than four point five percent (4.5%) of the residual Construction Costs).
- 6.7. All actual out-of-pocket costs and expenses incurred by the Development Manager in accordance with the Development Plan including, without limitation, any travel expenses and other Project related costs advanced by the Development Manager from its own funds shall be included in the Development G&A Reimbursables. The Development Manager shall provide reasonable supporting documents such as invoices or receipts evidencing such costs and expenses.
- 6.8. Work Outside of the Scope of the Project.

In the event the Owner directs or instructs the Development Manager to perform or furnish any service or work which the Development Manager believes falls outside the

scope of the Development Services described herein, the Development Manager shall notify the Owner in writing detailing why such request(s) falls outside of the scope, and obtain the Owner's written authorization prior to proceeding. If the Owner then consents in writing to the performance of such additional service or work, the Development Manager shall be entitled to such additional compensation (which shall be in proportion to the quantum of work performed by the Development Manager, which falls outside the scope of the Development Services), as is mutually agreed upon in good faith by the Owner and the Development Manager at that time (such additional compensation not being less than the Development G&A Reimbursables).

6.9. Work to be performed by the Project Manager.

In the event the Project Manager does not perform its services in a manner satisfactory to the Owner or the Development Manager, the Development Manager may undertake to provide such project management services in respect of the Project. The Development Manager, for the provision of such services of the Project Manager, shall be entitled to such additional compensation as shall be mutually agreed upon in good faith by the Owner and the Development Manager at that time (such additional compensation not being less than the fee paid to the Project Manager for such project management services under the Project Management Agreement.

6.10. Taxes.

Service tax, if any, on any payments pursuant to this Agreement shall be charged by the Development Manager to the Owner. All amounts payable pursuant to this Agreement shall be subject to deduction or withholding of all applicable taxes, surcharges or cesses, provided that, the Owner shall provide the Development Manager with any relevant tax deduction at source certificates in respect of such deductions or withholding.

7. Termination.

- 7.1. Except as otherwise contained herein, this Agreement shall terminate on the expiry of twelve (12) months following Final Completion of the Project or upon project closure, completion of all bill payments, receipt of no-claims certificates from the Contractors, and handover of all systems, documents and manuals to the Property Manager, whichever is later.
- 7.2. If the Development Manager is found by a final adjudication on the merits by a court or tribunal (not subject to appeal) to be guilty of committing fraud, gross negligence or willful misconduct against the Owner, the Owner may terminate this Agreement immediately upon such final adjudication.
- 7.3. If a petition in bankruptcy is filed by the Development Manager or if a petition is filed against the Development Manager and is not dismissed within a reasonable period of time, or a trustee, receiver or other custodian is appointed for a substantial part of the Development Manager's assets and is not vacated within a reasonable period of time, or the Development Manager makes an assignment for the benefit of its creditors, then the Owner may terminate this Agreement upon notice to the Development Manager.
- 7.4. The Development Manager shall be entitled to terminate this Agreement if the Owner commits any breach, default, or noncompliance of any of the terms of this Agreement which is not remedied by the Owner within thirty (30) days of receipt of a written notice




from the Development Manager.

7.5. Notwithstanding anything contained herein, the Development Manager may terminate this Agreement by giving sixty (60) days prior notice to the Owner for any or no reason.

7.6. This Agreement shall automatically terminate if Development Manager is no longer Controlled by any combination of TSP Control Persons.

**8. Intellectual Property.**

8.1. The name of the Project shall be as decided by the Board in consultation with the Development Manager (the "Name"). The Parties agree and acknowledge that the Owner shall have the right to use the Name with respect to the Project during the term of this Agreement. It is clarified that the ownership of the Name shall at all times vest solely with the Development Manager and/or its Affiliates, as the case may be. Further, the Owner shall immediately cease to use the Name in relation to the Project (including in relation to any marketing or advertising materials, logos or other materials) upon termination of this Agreement, unless otherwise permitted by the Development Manager in writing. The Parties also agree and acknowledge that the Development Manager and/or its Affiliates shall be entitled to use or permit any third party to use the Name with respect to any project (whether located in India or otherwise) at any time, without the consent of or any further reference to the Owner.

8.2. The Parties agree and acknowledge that no name, or logo belonging to Emaar MGF Land Limited (i.e., a shareholder of the Owner as of the date of this Agreement) shall be used by the Owner or the Development Manager without obtaining the prior written consent of Emaar MGF Land Limited.

**9. Project Sign; Publicity and Public Relations.**

Subject to Section 8.2, all publicity (including publicity signs located at the Project site or the Premises) and public relations releases with respect to the Project shall first be approved by the Owner and the Development Manager and shall appropriately identify the Development Manager, in a manner approved by the Development Manager, using the Development Manager's colors, format and logo.

**10. Assignment.**

10.1. Except as otherwise provided in this Section 10, this Agreement may not be assigned by either Party without the prior consent of the other.

10.2. Without limiting Development Manager's right to delegate certain duties as permitted under Section 2, the Development Manager shall not assign or transfer this Agreement or any rights or benefits under this Agreement to any person or entity without the prior approval of the Owner, which consent may be granted or withheld in the Owner's sole discretion: provided, that the Development Manager may assign its rights and obligations under this Agreement to an Affiliate of Development Manager that is Controlled by the TSP Control Persons. All of the covenants, conditions and obligations contained in this Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Owner and the Development Manager and such Affiliates shall be bound by the terms of this Agreement.




**11. Notices.**

- 11.1. Any notice required or permitted to be given hereunder and any approval by the parties shall be in writing and shall be (as elected by the Party giving such notice or granting such approval): (i) personally delivered, (ii) delivered by recognized overnight courier, (iii) transmitted by postage prepaid registered mail, return receipt requested, or, (iv) by facsimile with a hard copy sent by one of the other methods described in clauses (i) to (iii) of this Section 11.1.
- 11.2. Except as otherwise specified herein, all notices and other communications shall be deemed to have been duly given on the earlier to occur of: (i) the date of receipt if delivered personally; (ii) on the next business day if sent by overnight courier; (iii) 5 days after the date of posting if transmitted by mail; or (iv) the date of transmission with confirmed answerback if transmitted by facsimile. Either Party may change its address for purposes hereof by notice given to the other Party.
- 11.3. Notices, requests and approvals hereunder shall be directed as follows:

To the Owner

Attention : Director  
 Address: Acreage Builders Private Limited, ECE House, 28, K. G. Marg, New Delhi-110001  
 Facsimile: +91 11 41524619  
 Email: smaheshwari@tishmanspeyer.com

With a copy to,

Attention: Mr. Avnish Singh  
 Address: 1st Floor, Chimes Building, Plot Nos. 59 – 62, Sector 44, Gurgaon, Haryana  
 E mail: asingh@tishmanspeyer.com;  
 Facsimile: +91 22 6159 1010

To the Development Manager

Attention: Mr. Rakesh Sharma  
 Address: Tishman Speyer India Private Limited, 3rd Floor, Nicholas Piramal Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400013  
 E mail: rsharma@tishmanspeyer.com;  
 Facsimile: +91 22 6159 1010

Attention: Mr. Avnish Singh  
 Address: 1st Floor, Chimes Building, Plot Nos. 59 – 62, Sector 44, Gurgaon, Haryana  
 E mail: asingh@tishmanspeyer.com;  
 Facsimile: +91 22 6159 1010

Attention: Sai Krishna Bharathan  
 Address: AZB & Partners, 23rd Floor, Express Towers, Nariman Point, Mumbai- 400013




E mail: sai.krishna@azbpartners.com  
 Facsimile: +91 22 6639 6888

**12. Related Entities.**

In carrying out its duties under this Agreement, the Development Manager may enter into transactions or contracts with or otherwise deal with any of its Affiliates; provided, however, that the Owner shall have given prior approval (not to be unreasonably withheld as long as the Affiliates of the Development Manager propose terms and conditions which are customary and at market terms) to such transactions or dealings, the terms of any such transactions or dealings shall be in accordance with any directions received from the Owner and the transactions or dealings shall be on an Arm's Length Basis and at market rates.

**13. Governing Law; Dispute Resolution.**

13.1. This Agreement and all questions of its interpretation, unless otherwise indicated herein, shall be construed in accordance with the laws of India. Except as otherwise specifically provided in this Agreement, the following provisions apply if any dispute or difference arises among the Parties arising out of, in connection with or relating to this Agreement (a "Dispute").

13.2. Notice of Dispute. A Dispute will be deemed to arise when one Party serves on the other Parties a notice stating the nature of the Dispute (a "Notice of Dispute").

13.3. Resolving Dispute. The Parties hereto agree that they will use all reasonable efforts to resolve among themselves, any Disputes arising out of or relating to this Agreement through negotiations.

13.4. Inability to Resolve Dispute. Any Disputes which could not be settled by the Parties through negotiations, after a period of thirty (30) days from the service of the Notice of Dispute, shall be referred to and finally resolved by arbitration under the Arbitration and Conciliation Act, 1996, in the following manner:

- (a) The arbitration tribunal (the "Tribunal") will consist of three (3) arbitrators, one arbitrator to be appointed by the Owner, one by the Development Manager and the third shall be appointed by the two arbitrators nominated by the Owner and the Development Manager, and he/she shall serve as the Chairman of the arbitral panel.
- (b) The seat of the arbitration will be Mumbai and the language of the arbitration will be English.
- (c) Save and except as permitted under law, the Parties hereto agree and undertake not to approach any other court, forum or authority for adjudication of any issues arising out of or related to this Agreement. Each Party shall however be free to apply to a court of competent jurisdiction seeking an interim order to prevent irreparable harm arising out of a breach of this Agreement by the other Party, in exercise of its rights under Section 9 of the Arbitration and Conciliation Act, 1996.



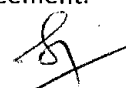

- (d) The Tribunal will have the following powers:
  - (i) in the case of a dispute, controversy or claim that does not constitute an allegation of the failure to perform an obligation hereunder, to finally resolve such dispute, controversy or claim;
  - (ii) in the case of an allegation by the initiating Party that the respondent Party has failed to perform an obligation hereunder, to determine whether the respondent Party failed to perform such obligation; and
  - (iii) subject to Section 13.5 below, if the Tribunal finally determines that the respondent Party failed to perform such obligation, to order any remedies available under this Agreement, at law or in equity, including, without limitation, any remedies on a provisional basis.
- (e) The allocation of costs (including attorneys' fees and other expenses) shall be determined by the Tribunal.
- (f) The Tribunal conducting any arbitration shall be bound by the provisions of this Agreement and shall not have the power to add to, subtract from, or otherwise modify such provisions. The Tribunal shall consider only the specific issues submitted to it for resolution. Each of the Parties shall sign all documents and do all other things necessary to submit any such matter to arbitration and shall, and hereby do, waive any and all rights they or either of them may at any time have to revoke their agreement hereunder to submit to arbitration and to abide by the decision rendered thereunder which shall be binding and conclusive on the Parties.

13.5. Sole and Exclusive Method. Each Party hereby agrees that, except as otherwise expressly set forth in this Agreement, arbitration under this Section 13 is the sole and exclusive method for resolving any and all disputes, controversies and claims that may arise under this agreement, and each Party hereto hereby irrevocably agrees that it will not commence, initiate or support an action or proceeding in any court or judicial, legal or other forum based on any dispute, controversy or claim hereunder, except to enforce arbitrators' decisions as provided in Section 13.6 or to compel the other Party to participate in arbitration under Section 13.4 or to obtain an interim order to prevent irreparable harm arising out of a breach of this agreement by the other Party.

13.6. No Limitation. This Section 13.6 does not limit or otherwise affect the limitations set forth in Section 13.4 or section 13.5 on commencing judicial proceedings, but may be used solely to enforce arbitrators' decisions, to compel a Party to participate in arbitration, or to compel a Party or other person that has brought judicial or other proceedings other than in compliance with this Section 13 to dismiss those proceedings. In any event, each Party hereto hereby irrevocably agrees as follows: any action required to enforce a ruling or decision rendered in accordance with Section 13.4 and any and all disputes, claims and controversies arising in connection with the application of Section 13.4 (solely to the extent described above in this Section 13.6) may be brought in any court or tribunal of competent jurisdiction.

13.7. The provisions of this Section 13 shall survive the termination of this Agreement.

14. **Severability.**

If any term or provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

**15. Counterparts.**

This Agreement may be executed in one or more counterparts, and each of such counterparts shall, for all purposes, be deemed to be an original, but all of such counterparts shall constitute one and the same instrument.

**16. Benefits and Obligations.**

The covenants and agreements herein contained shall (subject to Section 10 hereof) inure to the benefit of, and be binding upon, the parties hereto and their respective heirs, administrators, legal representatives and permitted successors and assigns. No provisions of this Agreement shall inure to the benefit of, or be enforceable by, any creditors, contractors or other third parties.

**17. Integration.**

This Agreement represents the entire and integrated agreement between the Owner and the Development Manager and supersedes all prior negotiations, representations or agreements, either written or oral with respect to the subject matter hereof. This Agreement may be amended only by written instrument signed by the Owner and the Development Manager.

**18. Further Assurances.**

The Owner agrees to execute and deliver such further instruments as may be necessary or desirable to effect this Agreement and the covenants and obligations of the parties hereto.

**19. Headings.**

The headings in this Agreement are solely for convenience of reference and shall not affect its interpretation.

**20. Survival.**

The provisions of Sections 5 and 6.1 shall survive the termination of the Agreement.

**21. Remedies Cumulative.**

All rights or remedies in this Agreement specified and all other rights or remedies that the parties may have at law, in equity or otherwise upon breach of any term or condition in this Agreement contained upon the part of the other Party to be performed, shall be distinct, separate and cumulative rights or remedies and no one of them, whether exercised by the non-defaulting Party or not, shall be deemed to be in exclusion of any

other right or remedy of such non-defaulting Party. No term or condition of this Agreement shall be deemed to have been waived by either Party unless such waiver is in writing and signed by such Party. Under no circumstances shall either Party be liable to the other for consequential or punitive damages.

**22. Confidentiality.**

- 22.1. The Owner shall not (and shall cause its Affiliates to not) disclose the terms of this Agreement except (a) to the Owner's lenders, accountants and attorneys, (b) pursuant to a subpoena or order issued by a court, arbitrator or governmental authority, (c) to one or more potential investors in the Owner or its Affiliates, or (d) pursuant to any other legal requirements (e.g., securities law requirements).
- 22.2. The Development Manager shall not disclose and agrees to cause its employees, agents and Affiliates not to disclose, any of the terms of this Agreement or any information relating to the Owner's assets, business or affairs, provided that such disclosure may be made (a) to any person who is an officer, director or employee of the Development Manager or its Affiliates or counsel to or accountants thereto solely for their use and on a need-to-know basis, (b) with the prior consent of the Owner, (c) pursuant to a subpoena or order issued by a court, arbitrator or governmental authority, (d) to any lender providing financing to the Owner, (e) to one or more potential investors in the Owner or its Affiliates, or (f) pursuant to any other legal requirements (e.g., securities law requirements).
- 22.3. If the Development Manager receives a request to disclose any of the terms of this Agreement under a subpoena or order, the Development Manager shall (i) promptly notify the Owner, (ii) consult with the Owner on the advisability of taking steps to resist or narrow such request and (iii) if disclosure is required or deemed advisable, reasonably cooperate with the Owner (at no cost to the Development Manager) in any attempt it may make to obtain an order or other assurance that confidential treatment shall be accorded those terms of this Agreement that are disclosed.



*[Signature page follows]*

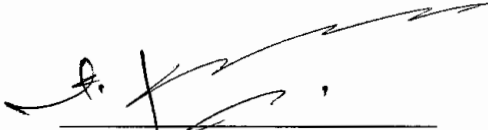




IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the day and year written above.

Signed and delivered for and on behalf of  
**ACREAGE BUILDERS PRIVATE LIMITED**  
(OWNER)

Signed and delivered for and on behalf of  
**TISHMAN SPEYER INDIA PRIVATE LIMITED**  
(DEVELOPMENT MANAGER)

  
Name: AMAN KAPOOR  
Title: DIRECTOR

\_\_\_\_\_  
Name:  
Title:

**EXHIBIT A**

**LAND DESCRIPTION**

The Project shall be developed / constructed on the Land, as described below.

Rectangle No.	Survey No.	Survey Extension No.	Area in Kanal-Marla	Area in Acres	Share	Village
9	13	Min	1-12	0.2	1	Nangli
10	15		4-02	0.5125	1	Nangli
9	8	Min	6-04	0.775	1	Nangli
9	9		8-00	1	1	Nangli
9	10		7-00	0.875	1	Nangli
9	11		8-00	1	1	Nangli
9	12	Min	5-06	0.6625	1	Nangli
36	1	1/2/3	2-19	0.3688	1	Tigra
36	1	2/2	0-09	0.0563	1	Tigra
36	10	1	3-08	0.425	1	Tigra
36	11	2	1-14	0.2125	1	Tigra
36	2	Min	4-15	0.5937	1	Tigra
36	9		3-15	0.4688	1	Tigra
<b>Total</b>			<b>57-04</b>	<b>7.15</b>		




**EXHIBIT B**

**DEVELOPMENT PLAN**

DEVELOPMENT PLAN		
Table 1		
	PARTICULARS	INR (in millions)
A	Statutory charges (EDC/IDC)	161
B	Start-up and Pre-operating expenses	80
C	Road infrastructure	10
D	Electricity deposit & other utilities	44
E	Hard cost (Refer to note # 8 under Table 2)	1,302
F	Soft cost (Refer to Note # 8 under Table 2)	63
G	Contingency (2.5% of Hard cost + Soft cost)	34
H	Additional Contingency (2.5% of Hard cost + Soft cost+Contingency)	35
I	General marketing	30
J	EMGF Project Management Fee (Refer Note #1 under Table 2)	45
K	EMGF reimbursables (Refer Note #2 under Table 2)	5
L	TSIPL Development Management Fee (Refer Note #3 under Table 2)	45
M	TSIPL G&A (for Development management) (Refer Note #4 under Table 2)	20
N	TSIPL Property management G&A (Refer Note #5 under Table 2)	30
O	Leasing fee (Refer Note #6 under Table 2)	160
P	<b>PROJECT COST (A to O)</b>	<b>2,064</b>
Q	Interest during construction	125
R	<b>TOTAL PROJECT COST (P + Q) (Refer Note #11 under Table 2)</b>	<b>2,189</b>
S	Less: Debt (including interest during construction)	<b>(1,484)</b>
T	<b>PROJECT COST (Funded by Equity) (R+S) (Refer Note #7 under Table 2)</b>	<b>705</b>

Table 2							
TRANCHE	WHEN	TSM		EMGF		TOTAL	
		<i>Figures in INR Million</i>					
		<i>Amt. in Escrow</i>	<i>Amt. utilised</i>	<i>Amt. in Escrow</i>	<i>Amt. utilised</i>	<i>Amt. in Escrow</i>	<i>Amt. utilised</i>
I	Second closing	-	90	62	62	62	215
II	Third closing	-	92	184	46	184	322
III	Third closing + 6 months	-	92		46	-	138
IV	III Tranche + 6 months	-	92		46	-	138
V	IV Tranche+ 6 months	-	92		46	-	138
	<b>TOTAL</b>		<b>458</b>		<b>247</b>		<b>705</b>
	Adjustment of excess equity (Refer Note # 10)	-	63	-	(63)	-	-
	<b>GRAND TOTAL</b>	-	<b>522</b>	-	<b>183</b>	-	<b>705</b>
# 1	EMGF Project management fee is calculated as 3% of Hard+Soft costs, as per Project Management Agreement. The amount above includes service tax @10%.						
# 2	EMGF reimbursables amount will be reimbursed on submission of actual bills, as per Project Management Agreement						
# 3	TSIPL Development management fee is calculated as 3% of Hard+Soft costs, as per Development Management Agreement. The amount above includes service tax @10%.						
# 4	TSIPL G&A (for development management) is estimated to be a minimum of INR 20 MM as mentioned in Development Management Agreement						
# 5	TSIPL Property management G&A is estimated to be a minimum of INR 30 MM for the first year as mentioned in Leasing & Management Agreement						
# 6	Leasing fee has been calculated as an amount equivalent to 3 months lease rental assuming INR 85/-sq.ft of rent for the entire project i.e. 626,801 sq.ft						
# 7	The above equity contribution will be funded by both shareholder as per respective shareholding ratio as on date, explained in Table 3 above						
# 8	Break up of construction costs (hard costs + soft costs) given overleaf as Table 3.						
# 9	Figures mentioned in Table 2 are indicative and are subject to terms and conditions of the lender						
# 10	Adjustment of excess construction equity paid by EMGF will be done at the Fifth Closing						
# 11	The Project Costs under Table 1 (Row R) have been estimated on the assumption that the FAR Area is 545,045 square feet as specified in Table 3 below. If there is an increase or decrease in the FAR area specified in Table 3 then such estimated Project Costs (except statutory charges (EDC / IDC), start-up and pre operating expenses, road infrastructure, electricity deposit and other utilities, EMGF reimbursables, TSIPL G&A (for development management) and TSIPL property management G&A; referred to in the table above) shall stand increased or decreased accordingly.						

**BREAK UP OF HARD AND SOFT COSTS**

	FAR area	545,045	sq ft		
	BASEMENT AREA	340,000	sq ft		
	SALEABLE AREA	626,801	sq ft		
		<b>RS. / SFT. OF FAR</b>	<b>RS. / SFT. OF SALEABLE</b>	<b>RS. / SFT. OF FAR + BASEMENT</b>	<b>RS. IN INR Millions</b>
A)	<b>CIVIL / STRUCTURE</b>	<b>1115</b>	<b>970</b>	<b>687</b>	<b>608</b>
	PRE-DEVELOPMENT WORKS	10	9	6	5
	CIVIL COST (SUB-STRUCTURE + SUPER-STRUCTURE	1056	918	650	576
	EXTERNAL WORKS	49	43	30	27
	<b>FAÇADE / FINISHING WORK</b>	<b>380</b>	<b>330</b>	<b>234</b>	<b>207</b>
	FINISHING WORK	180	157	111	98
	FAÇADE WORK	200	174	123	109
	<b>PLUMBING / FIRE FIGHTING</b>	<b>135</b>	<b>117</b>	<b>83</b>	<b>74</b>
	PLUMBING WORKS	65	57	40	35
	FIRE FIGHTING WORKS	70	61	43	38
	<b>LIFTS</b>	<b>95</b>	<b>83</b>	<b>59</b>	<b>52</b>
	<b>ELECTRICAL WORKS / FIRE ALARM</b>	<b>360</b>	<b>313</b>	<b>222</b>	<b>196</b>
	SITC DG SETS (7.5 MVA)	115	100	71	63
	TRANSFORMERS / HT BREAKERS	20	17	12	11
	CCTV / ACCESS CONTROL / MUSIC / PA	25	22	15	14
	LT PANELS / BUS DUCTS	70	61	43	38
	ELECTRICAL WORKS / FIRE ALARM	130	113	80	71
	<b>HVAC / BMS</b>	<b>264</b>	<b>230</b>	<b>163</b>	<b>144</b>
	CHILLERS - 1900 TR x 15000 per	52	45	32	28
	HVAC LOW-END : 45000 per TR	157	137	97	86
	BASEMENT VENTILATION	35	30	22	19
	BMS	20	17	12	11
	<u>Additional cost post Due Diligence</u>	40	35	25	22
	<b>TOTAL HARD COSTS (A)</b>	<b>2389</b>	<b>2,077</b>	<b>1,471</b>	<b>1,302</b>
B)	<b>SOFT COSTS</b>				
	<b>DESIGN</b>	<b>85</b>	<b>74</b>	<b>52</b>	<b>46</b>
	INTERNATIONAL CONCEPT ARCHITECT	30	26	18	16
	LOCAL ARCHITECT + ENGG. CONSULTANTS	45	39	28	25
	OTHER CONSULTANCY AS REQUIRED	10	9	6	5
	GENERAL EXPENSES	6	5	4	3
	INSURANCE @ 1.0% OF HARD COST	24	21	15	13
	<b>TOTAL SOFT COSTS (B)</b>	<b>115</b>	<b>100</b>	<b>71</b>	<b>63</b>
C)	<b>CONTINGENCIES @ 2.5% OF A+B</b>	<b>63</b>	<b>54</b>	<b>39</b>	<b>34</b>
D)	<b>PROJECT COST (A+B+C):</b>	<b>2,566</b>	<b>2,232</b>	<b>1,581</b>	<b>1,399</b>

EXHIBIT C

**SCOPE OF DEVELOPMENT SERVICES**

1. General

The Development Manager may at its sole discretion carry out all or any of the services set out in this Exhibit C through Contractors or Consultants (including through the Project Manager), appointed in accordance with this Agreement.

2. Administration and Coordination

- 2.1. Prepare for the Owner's approval the Development Plan, and update or revise the same as and when required.
- 2.2. Coordinate with the Contractors and Consultants on the programming of the Owner's needs for the Project.
- 2.3. Establish and implement procedures for coordination of all aspects of the Project between the Owner, Development Manager, Consultants, Contractors, and other professionals.
- 2.4. Oversee and monitor the Project's compliance with all necessary safety, security and insurance requirements, and propose appropriate corrective action, if necessary.
- 2.5. Prepare and submit to the Owner for its approval an insurance plan for the Project.
- 2.6. Coordinate the services and activities of the Contractors, Consultants (including the Project Architect), and other third party participants, to facilitate cooperative efforts in the development and implementation of the Development Plan.
- 2.7. Negotiate documents, instruments or agreements or amendments thereto necessary or appropriate for the implementation of each phase of the Project and services related thereto, including leases, to the extent such documents, instruments or agreements, or amendments thereto, are consistent with the Development Plan.

3. Management Control Procedures

- 3.1. Perform all budgeting, billing and payment functions necessary or appropriate for and in connection with the coordination of the pre-development, development, design and construction activities being conducted pursuant to the Development Plan.
- 3.2. Establish and implement administration and reporting procedures for the Project, including finance, budget and cost controls, as well as supervision of accounting.
- 3.3. Review all applications for payment by the Contractors, Consultants and others as to the completeness and appropriateness of such applications for payment under the approved Development Plan, as the case may be; negotiate and settle any disputes or irregularities in connection with such applications; and pay, from Owner's funds, all such applications deemed appropriate by Development




Manager in its reasonable judgment.

- 3.4. Implement a procedure/system of Project cost control and track actual and projected costs.
- 3.5. Create and maintain a current Project journal, which also provides a quarterly overview of the current Project status and impending major activities.
- 3.6. Oversee the coordination of the activities of the Contractors, Consultants and other third party participants, regarding their performance in accordance with their respective agreements. Timely notify Owner of all material deviations and implement the necessary procedures to rectify the same.
- 3.7. At the appropriate time, recommend to the Owner and implement the engagement of one or more Contractors and/or Consultants to assist in the relevant pre-development, pre-construction or construction phase services.

#### 4. Project Procedures Manual

##### 4.1 Prepare a Project procedures manual detailing:

- (i) organizational structure and responsibilities of the Project team;
- (ii) decision making and approval process;
- (iii) contracting/ procurement and ordering process; and
- (iv) bill scrutiny and approval process.

#### 5. Timing and Scheduling

- 5.1 Preparation of the overall Project schedule and revisions thereof from time to time.
- 5.2 Oversee and monitor the Project participants in order to confirm that their individual work capacities and performances continually conform to the overall Project schedule.

#### 6. Project Finance

- 6.1. Prepare budgets and cash flow systems and monitor the same on a regular basis.
- 6.2. Determine the overall Project financing needs and inter-face with banks and financial institutions to procure the same from time to time.
- 6.3. Organize and implement Project accounting procedures for budgeting, billing, draw down request and payments.
- 6.4. Coordinate compliance procedures with regard to any financing documents relating to the development and/or construction of the Project.
- 6.5. Make all draw requests from any lenders in respect of the Project and provide




directions for payments to the Contractors, Consultants and other third party participants.

7. Negotiations

- 7.1. Negotiate contracts and agreements for all contracted services, including site development, architectural, construction, engineering, testing and consulting services, where appropriate using lawyers and other Consultants.
- 7.2. Upon Owner's request and as may from time to time become necessary, represent Owner in resolving conflicts or disputes with third parties related to the Project.

8. Design process

- 8.1. Direct and supervise the design process through various stages viz. concept, schematic, detailed design and construction drawings.
- 8.2. Clarify the details of the building systems and equipment affecting the Project, including structural, mechanical, heating, ventilating and air conditioning, electrical, plumbing, energy conservation, environmental conditions and internal traffic flows.
- 8.3. Identify and appoint suitable Consultants for the design and development of the Project.
- 8.4. Monitor the compliance and availability of all planning and building approvals required for the Project.
- 8.5. Authorize, on the Owner's behalf, change orders submitted by the Consultants, Contractors or others, or initiated by the Development Manager which, in the Development Manager's reasonable judgment, are appropriate or necessary.

9. Final Construction Approval

- 9.1. Supervise and scrutinize the preparation and submission of applications for all statutory approvals/licenses as per applicable bye-laws/regulations and all required documents for the issuance of necessary building permits.
- 9.2. Arrange for substantial completion and final completion building acceptance inspections, controlled inspections and other checks by third parties whenever legally required or requested by the Owner.

10. Commissioning and Operations

- 10.1. Develop organizational and administrative procedures for deliveries, taking possession of the Project, commissioning and use.
- 10.2. Cooperate with and arrange for the training of the Owner's maintenance and operational personnel during initial start-up and testing of utilities, equipment, machinery and systems.
- 10.3. Supervise with the appropriate Consultants, the commissioning of building systems and equipment including electrical, heating, ventilating, air conditioning, fire protection, building control, security, lighting, telecommunications, video displays etc. Confirm






proper functioning of such systems and equipment with reasonable means available during commissioning.

11 Delivery/Turnover-on Completion

- 11.1 On behalf of the Owner, undertake the acceptance of the construction work.
- 11.2 Coordinate the collection and assembly of all shop drawings, field record information, "as-built" drawings, acceptance certificates, final invoices, defect lists and their corresponding rectification protocols into a comprehensive Project documentation package.
- 11.3 Coordinate the collection and assembly of all operating instructions, manuals, warranties, samples and product data.
- 11.4 List all warranty periods of Contractors, Suppliers, Architects and other professionals.
- 11.5 Set-up a system to monitor enforcement of free maintenance and initial (and extended) warranties that are included in contracts/contract documents as used throughout construction, commissioning and acceptances.
- 11.6 Assist the Owner in transition, hand-over or opening of the Project, including the coordination of all utility and service contracts.

12 Reporting

- 12.1 Keep the Owner informed of all material internal and external Project related matters by initiating and distributing relevant information. The level and detail of such information will be mutually reviewed as the Project progresses.
- 12.2 Provide periodic updates to owner on cost vis-à-vis budgets and progress vis-à-vis schedules.

13 Public Relations

- 13.1 Coordinate with Owner to introduce a program of public relations and marketing activities to enhance the Project's image during the development phase.
- 13.2 Advise and assist Owner in the preparation and implementation of a full scale publicity roll-out for the Project. Supervise the creation of appropriate models, films, brochure, press kits, etc by agencies appointed for the same.
- 13.3 Assist the Owner in the management of community relations.




**EXHIBIT D**

**OCCUPANCY CERTIFICATE**

*Punjab Scheduled Roads & Controlled Areas Restr. & Devp Rules, 1965,*

733

Plot No. \_\_\_\_\_ House No. (if any) \_\_\_\_\_

Particulars of work \_\_\_\_\_

Dated \_\_\_\_\_

Signature Architect \_\_\_\_\_

**FORM BR-VI**

[See Rule 47(1)] ✓

Form of occupation certificate

Form

The Director

Town and Country Planning Department,

Punjab, Chandigarh.

To \_\_\_\_\_

Memo No. ....

Dated .....

Whereas ..... has applied for the issue of an application certificate in respect of the building described below, I hereby :-

- (i) grant permission for the occupation of the said building; or
- (ii) refuse permission for the occupation of the said building for reasons given below :-

Description of building

City \_\_\_\_\_ Street \_\_\_\_\_

Site No \_\_\_\_\_ House No. (if any) \_\_\_\_\_

Dated \_\_\_\_\_

Director

**SCHEDULE I**

[See Rule 38(iii)]

Qualification for an Architect

One of the following or higher qualifications shall be essential :-

- (1) Qualifications recognised by the Institute of Engineers, India in the Civil Engineering Branch for Associate Membership of the Institute.
- (2) Qualifications recognised by the Indian Institute of Architects for Associateship of the Institute.
- (3) Qualifications recognised by the Institute of Town Planners, India for Associateship of the Institute with Engineering or Architectural background.




**EXHIBIT E**

### CERTIFICATION OF COMPLIANCE

### Annual Certification of Compliance with the Policy

I hereby certify that I have reviewed Tishman Speyer's Policy -- Complying with the U.S. Foreign Corrupt Practices Act (the "**Policy**") and am familiar with its provisions. I hereby certify that, to the best of my knowledge and belief after reasonable investigation, I am not aware of any payments or benefits or offers to provide any payments or benefits to any person, including any government official, employees of state-owned enterprises, political party officials, or candidates for political office, for the period starting \_\_\_\_\_

[date of last certification, MM/DD/YYYY  
or today's date if first certification]

to the present, made by myself, or persons responsible to me, that might cause the Owner and/or its Affiliates to violate the provisions of the Foreign Corrupt Practices Act or the Policy.

COMPLETED BY:	
Signature of Authorized Representative	Name of Authorized Representative
Tishman Speyer India Private Limited	Date