

GIST OF THE IMPORTANT PROVISIONS OF THE AGREEMENT: ATS GRANDSTAND PHASE-I

ATS Realworth Private Limited has acquired development rights on the Project Land, as under:

Project Land

Development Agreement- ATS Realworth Private Limited has acquired development rights on Project Land by and under a development agreement 15th April, 2013 executed between Hasta Infrastructure Private Limited and ATS Realworth Private Limited ("HIPL") (hereinafter referred to as the "Development Agreement"). The Development Agreement was registered with the Sub-Registrar of Assurances as Document No. 1314 on 15th, 2013.

The Development Agreement may be referred to for its complete intent and scope. Broadly the understanding between the parties is as under:-

1. Nature of Rights – Pursuant to the Development Agreement, the land owner granted the entire uninterrupted, exclusive, full and free right to construct and develop a Group Housing Project consisting of FSI admeasuring 8,88,000 sq. ft. to be built over Project Land of FSI admeasuring 8,88,000 sq. ft. in favour of ATS Realworth Private Limited on the terms and conditions mentioned therein.
2. Obligations of the ATS Realworth Private Limited – ATS REALWORTH PRIVATE LIMITED is responsible for the construction and development of the Group Housing Project over Project Land at its own cost and in accordance with the license conditions, drawings, approvals and the applicable laws. ATS REALWORTH PRIVATE LIMITED is also obligated to remit the consideration to the land owner as specified in the Development Agreement.
3. Obligations of the land owner / HIPL – The land owner / HIPL have the Special Obligation (as per Clause 2.5.5) to obtain the license for the project from the DTCP within the specified time period and to construct and develop an access road to provide road access to the Project Lands within the specified period. The other obligations of the land owners / HIPL include extending necessary cooperation to ATS REALWORTH PRIVATE LIMITED in every possible manner for developing and constructing the project and not to commit any act / omission resulting in stoppage / delay / interruption / interference of the construction and development activity under the said project.
4. Entitlements of ATS REALWORTH PRIVATE LIMITED– ATS REALWORTH PRIVATE LIMITED is entitled to develop the Group Housing Project over Project Land in any manner as it may deem fit and proper. ATS REALWORTH PRIVATE LIMITED is also entitled inter-alia to take all decisions relating to the exercise of the development rights and marketing of the said project.
5. Entitlements of the land owner - In consideration of the grant of the development rights in favour of ATS REALWORTH PRIVATE LIMITED, the land owner is entitled to 25% of Net Sales Revenue generated from the sales of the total saleable area of the Project Land.
6. Deposit: As security towards compliance of its obligation under the Development Agreement, the Developer agrees to pay to HIPL an interest free refundable deposit equivalent to Rs. 186,00,00,000/- (Rupees One Hundred and Eighty Six Crores only), however, in the event HIPL fails to comply with the HIPL's obligations under the Development Agreement including the obligation for obtaining the License and the Zonal Plan within the agreed timeline, the refundable deposit will become an interest bearing deposit and HIPL shall be required to pay an interest at the rate of 12% per annum on the Refundable Deposit for the entire period of such delay/extension.
6. Authorization to ATS REALWORTH PRIVATE LIMITED – The land owner has undertaken to execute a Power of Attorney in favour of ATS REALWORTH PRIVATE LIMITED enabling ATS REALWORTH PRIVATE

LIMITED to develop the said project and exercise developments rights thereon and to secure plans, licenses and / or other approvals or permissions for the development of the project. Additionally, the Land Owner have undertaken to execute any other document that may be required by ATS REALWORTH PRIVATE LIMITED for undertaking the said project.

7. ATS REALWORTH PRIVATE LIMITED's Default – In the event ATS REALWORTH PRIVATE LIMITED defaults in the compliance of any terms and conditions of the Development Agreement and fails to execute the Project on time HIPL shall have no liability towards the same and the Developer shall be responsible for any compensation/damage to be paid to the flat purchasers and the Developer shall keep HIPL indemnified against such claim.