

GIST OF THE IMPORTANT PROVISIONS OF THE AGREEMENT: ATS TOURMALINE

AIPL has acquired development rights on the Project Lands, as under:

Project Land-I

Development Agreement-I- AIPL has acquired development rights on Project Land-I by and under a development agreement 27th March, 2012 executed between Raj Kiran Private Limited; Vidu Properties Private Limited; Madhyanchal Limited; Mr. Ashok Solomon and AIPL and Chintels India Limited ("CIL") (hereinafter referred to as the "Development Agreement-I"). The Development Agreement-I was registered with the Sub-Registrar of Assurances as Document No. 34955 on 27th March, 2012.

The Development Agreement-I 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-I, the land owners granted the entire uninterrupted, exclusive, full and free right to construct and develop a Group Housing Project consisting of FSI admeasuring 7,92,735 sq. ft. to be built over Project Land-I of FSI admeasuring 7,34,800 sq. ft. in favour of AIPL on the terms and conditions mentioned therein.

2. Obligations of the AIPL – AIPL is responsible for the construction and development of the Group Housing Project over Project Lands-I at its own cost and in accordance with the license conditions, drawings, approvals and the applicable laws. AIPL is also obligated to remit the consideration to the land owners as specified in the Development Agreement-I.

3. Obligations of the land owners / CIL – The land owners / CIL have the Special Obligation (as per Clause 11.1) 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 / CIL include extending necessary cooperation to AIPL 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 AIPL– AIPL is entitled to develop the Group Housing Project over Project Lands-I in any manner as it may deem fit and proper. AIPL 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 owners - In consideration of the grant of the development rights in favour of AIPL, the land owners are entitled to a sum of Rs. 1,00,00,000/- (Rupees One Crore) at the time of execution of the Development Agreement-I. In addition to the above, the land owners are also entitled to receive an amount equivalent to 30% of the entire revenue arising from the sale of the units to the allottees / purchasers of the units in the event the sale price of the units in project is equal to or less than Rs. 5000 per square feet or 25% of the entire revenue arising from the sale of the units to the allottees / purchasers of the units in the event the sale price of the units in project is more than Rs. 5000 per square feet.

6. Authorization to AIPL – Under clause 7.1, each of the land owners have undertaken to execute a Power of Attorney in favour of AIPL enabling AIPL 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 Owners have undertaken to execute any other document that may be required by AIPL for undertaking the said project.

7. AIPL's Default – In the event AIPL defaults in the compliance of any terms and conditions of the Development Agreement-I, the non-defaulting party is entitled to claim specific performance of the said Development Agreement-I against AIPL.

8. Land owners' / CIL's Default – In the event the Land Owners / CIL default in compliance with Clause 2.2.2 (renewal of license) or their Specific Obligations mentioned in Clause 11.1 stated above, AIPL has a right to terminate the Development Agreement-I and the Land Owners / CIL become liable to refund the entire refundable security deposit along with the consideration and the paid EDC / IDC. In addition, in the event the Land Owners / CIL default in the compliance of any terms and conditions of the Development Agreement-I, the non-defaulting party is entitled to claim specific performance of the said Development Agreement-I against the Land Owners / CIL.

Project Lands-II

Development Agreement-II - AIPL has acquired development rights on Project Lands-II by and under a development agreement dated 9th February, 2012 executed between Chintels India Limited ("CIL") and AIPL (hereinafter referred to as the "Development Agreement-II")

The Development Agreement-II was registered with the Sub-Registrar of Assurances as Document No. 34973 on 27th March, 2012.

Since the execution date of the Development Agreement-II was wrongly stated as 7th February, 2012 instead of 9th February, 2012 at the time of execution and registration of the Development Agreement-II, the same was rectified by and under an Amendment to the Development Agreement-II dated 25th April, 2012 executed between CIL and AIPL. The said document was registered with the Sub-Registrar of Assurances as Document No. 14637 on 13th September, 2012. The Development Agreement-II may be referred to for its complete intent and scope. Broadly the understanding between the parties is as under:

1. Nature of Rights – Under Development Agreement-II, CIL transferred the entire uninterrupted, exclusive, full and free right to construct and develop a Group Housing Project over Project Lands-II out of FSI admeasuring 7,92,735 square feet over the Project Lands in favour of AIPL on the terms and conditions mentioned therein.
2. Entitlements of the land owners - In consideration of the grant of the development rights in favour of AIPL, the land owners are entitled to a sum of Rs. 1,00,00,000/- (Rupees One Crore) at the time of execution of the Development Agreement-I. In addition to the above, the land owners are also entitled to receive an amount equivalent to 30% of the entire revenue arising from the sale of the units to the allottees / purchasers of the units in the event the sale price of the units in project is equal to or less than Rs. 5000 per square feet or 25% of the entire revenue arising from the sale of the units to the allottees / purchasers of the units in the event the sale price of the units in project is more than Rs. 5000 per square feet.
3. Obligations of AIPL – AIPL is responsible for the construction and development of the Project Lands-II as per the same understanding as stated in point 2 above, emergent from the provisions of the Development Agreement-I.
4. Obligations of the CIL – Same understanding as stated in point 3 above as emerges under Development Agreement-I.
5. Entitlements of AIPL – Same understanding as stated in point 4 above as emerges under Development Agreement-I

6. Entitlements of CIL - In consideration of the grant of the development rights in favour of AIPL, CIL is entitled to a sum of Rs. 10,00,000/- (Rupees Ten Lakh) at the time of execution of the Development Agreement-II. In addition to the above, CIL is also entitled to receive an amount equivalent to 30% of the entire revenue arising from the sale of the units to the allottees / purchasers of the units in the event the sale price of the units in project is equal to or less than Rs. 5000 per square feet or 25% of the entire revenue arising from the sale of the units to the allottees / purchasers of the units in the event the sale price of the units in project is more than Rs. 5000 per square feet.

7. Authorization to AIPL – Under clause 6.1, CIL appointed AIPL or its nominees and / or its assignees as its constituted attorney for the purpose of exercising all the rights and carrying out all the obligations under the Development Agreement-II.

8. Developer's Default – In the event AIPL defaults in the compliance of any terms and conditions of the Development Agreement-I, the non-defaulting party is entitled to claim specific performance of the said Development Agreement-I against AIPL.

Development Agreement-III

1 CIL had acquired the development rights on the Project Lands-II by and under the Development Agreement-III which is detailed below.

The development rights which CIL transferred to AIPL under the Development Agreement-II, were acquired by CIL by and under a Development Agreement dated 8th February, 2012 executed by Sukendra Devi (owner of the Project Lands-II) in favour of CIL (the "Development Agreement-III"). The said Development Agreement is registered with the Sub registrar of Assurances as document number; 30680 on 8th February, 2012.

The Development Agreement-III may be referred to for its complete intent and scope. Broadly the understanding between the parties is that CIL has been granted unconditional and absolute rights to construct and develop on the Project Lands-II amongst other lands. In consideration, the land owners have received a sum of Rs. 2,90,00,000/- (Rupees Two Crore Ninety Lakh) as Non Refundable Security Deposit and are also entitled to 15000 square feet of saleable area FSI. Under clause 17.6 of the development Agreement-III, CIL has the entitlement to transfer or assign the development rights acquired by it under the Development Agreement-II to any third party.

Certain prior cancelled agreements and understandings:

(i) Chintels India Limited has entered into the following Property Development Agreements with the owners of Project Lands-I and II:

- A. Property Development Agreement dated 16th August, 2006 executed by Vidu Properties Private Limited in favour of Chintels India Limited.
- B. Property Development Agreement dated 16th August, 2006 executed by Madhyanchal Leasing Limited in favour of Chintels India Limited.
- C. Property Development Agreement dated 16th August, 2006 executed by Ashok Solomon in favour of Chintels India Limited.
- D. Property Development Agreement dated 16th August, 2006 executed by Sukendra in favour of Chintels India Limited.

However, the above stated agreements and all agreements and understanding supplemental to the same were cancelled by and under a Cancellation Agreement dated 8th October, 2011 executed

between Vidu Properties Private Limited, Raj Kiran Private Limited, Madhyanchal Leasing Limited, Ashok Solomon and Chintels India Limited. Thus, the above agreements have not been detailed in this report. (ii) Lands owners of Project Lands and CIL had entered into a Development Agreement dated 25th September, 2008 with Shobha developers Limited for development and construction over lands including the Project Lands. The said agreement was cancelled by and under cancellation Agreement dated 8th October, 2011 executed between Raj Kiran Private Limited, Vidu Properties Private Limited, Madhyanchal Leasing Limited, Ashok Solomon, Sukendra Devi, Tarachand Jain, Sushma Jain and Sobha Developers Limited and Chintels India Limited.