

GIST OF THE IMPORTANT PROVISIONS OF THE AGREEMENT: ATS MARIGOLD

ATS REAL ESTATE BUILDERS PRIVATE LIMITED has acquired development rights on the Project Lands, as under:

I. PARTICULARS OF PROPERTY AS PER CURRENT REVENUE RECORD

Property 1

The property bearing khasra numbers stated herein under, comprising in Khewat IKhatoni No. 12/12-13 in the Jamabandi for the year 2005-2006 of Village Harsaru, Tehsil and District Gurgaon, Haryana ("Property 1"). Dale Developers Private Limited has clear and marketable title' respect of Property 1 free from all encumbrances.

Property 2

The property bearing khasra numbers stated herein under, comprising in Khewat IKhatoni No. 11/11 in the Jamabandi for the year 2005-2006 of Village Harsaru, Tehsil and District Gurgaon, Haryana ("Property 2"). Blair Developers Private Limited has a clear and marketable title III respect of Property 2 free from all encumbrances.

Property 3

The property bearing khasra numbers stated herein under, comprising in Khewat IKhatoni No. 742/833 in the Jamabandi for the year 2005-2006 of Village Harsaru, Tehsil and District Gurgaon, Haryana ("Property 3"). Gabino Developers Private Limited has clear and marketable title III respect of Property 3 free from all encumbrances.

ATS ESTATE BUILDERS PRIVATE LIMITED has acquired development rights on the Project Land, aforementioned under a development agreement 1st June, 2013 executed between DALE DEVELOPERS PRIVATE LIMITED, GABINO DEVELOPERS PRIVATE LIMITED, BLAIR DEVELOPERS PRIVATE LIMITED and VATIKA DEVELOPERS PRIVATE LIMITED (hereinafter referred to as the "Development Agreement"). The Development Agreement was registered with the Sub-Registrar of Assurances as Document No. 7591 on 21st June, 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 owners along with VATIKA has requested ATS Infrastructure LTD. to develop the project granted the entire uninterrupted, exclusive, full and free right to construct and develop the project over the project lands. It is further agreed that the developer shall enjoy full, free, irrevocable, exclusive, uninterrupted right and full control to price and develop the units constructed on the project property.
2. Obligations of the ATS ESTATE BUILDERS PRIVATE LIMITED– Subject to payment of Rs. 75,00,00,000/- (seventy five crores) by the developer to Vatika the development rights have been granted to the developer with the consent of Vatika and the parties agree that no person (including the land owners) other than the developer shall develop the project on the project land.
3. After obtaining License and zoning plan approval from the relevant Governmental authorities the developers name will be replaced as developer in place of Vatika in the DTCP, and the statutory obligations will be directly met by the developer. The landowners and Vatika hereby confirm that in consideration of Vatika's entitlement, Vatika hereby agrees that the developer shall enjoy full, free, irrevocable, exclusive, uninterrupted Marketing & Sales Rights over the super built up area and have

full control to price, develop, brand, market, sale and/or otherwise transfer the units constructed on the Project Property. The developer shall be entitled to receive all monies payable by the prospective buyers on allotments and sale of the super built up area.

4. Entitlements of ATS ESTATE BUILDERS PRIVATE LIMITED is entitled to develop the Group Housing Project over Project Land in any manner as it may deem fit and proper. ATS ESTATE BUILDERS 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 ESTATE BUILDERS PRIVATE LIMITED, the land owner and Vatika is entitled to the following:--

Sr. No.	Basic Selling Price per unit in the project	Vatika's Entitlement	Developers Entitlement
1.	Less than INR 6000 per square feet	22%	78%
2.	Between INR 6000 per square feet and INR 7000 per square feet	· For the first INR 6000:22%; and · For the amount in excess of INR 6000 but less than INR 7000: 10%	· For the first INR 6000: 78%; and · For the amount in excess of INR 6000 but less than INR: 90%
3.	More than INR 7000 per square feet	· For the first INR 6000: 22%; · For the amount in excess of INR 6000 but less than INR 7000: 10% and · For the amount in excess of INR 7000: 5%	· For the first INR 6000: 78% and · For the amount in excess of INR 6000 but less than INR 7000: 9%; and · For the amount in excess of INR 7000: 95%

Land owners and Vatika have executed an irrevocable and unconditional power of attorney in favour the Developer in respect of the Project Property.

6. Deposit: As security towards compliance of its obligation under the Development Agreement, the Developer agrees to pay to Vatika an interest free refundable deposit equivalent to Rs. 156,00,00,000/- (Rupees One Hundred and Fifty-Six Crores only).

6. Authorization to ATS ESTATE BUILDERS PRIVATE LIMITED– The land owners and Vatika have undertaken to execute a Power of Attorney in favour of ATS ESTATE BUILDERS PRIVATE LIMITED enabling ATS ESTATE BUILDERS 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 Owners and Vatika have undertaken to execute any other document that may be required by ATS ESTATE BUILDERS PRIVATE LIMITED for undertaking the said project.

7. DISPUTE RESOLUTION – Any dispute, controversy or claim between the parties arising out or in connection with this agreement, including breach, termination or invalidity thereof, the parties shall use all reasonable endeavours to negotiate with a view to resolve the dispute amicably.

If a party gives the other parties notice that a dispute has arisen and the concerned parties are unable to resolve the dispute amicably within 30 days of service of the Dispute Notice (or such longer period as the concerned parties may mutually agree), then the Dispute shall be referred to arbitration in accordance with the terms of Article 11.12.2 below. The arbitration shall be in accordance with the Arbitration and Conciliation Act, 1996, in force at the relevant time. All proceedings of such arbitration

shall be in the English language. The venue of the arbitration shall be New Delhi, India. The arbitration shall be conducted by the sole arbitrator mutually appointed by the parties. Arbitration awards rendered pursuant to this Article 11.12.2 shall expressly specify the reasons for rendering the award. The arbitral award shall be final and binding on the parties.