

उत्तर प्रदेश UTTAR PRADESH

ER 214534

DEVELOPMENT AGREEMENT

This Development Agreement (the “**Development Agreement**”) is made at Noida on this 17th day of January, 2019 (“**Effective Date**”).

BETWEEN

DAR Infraventures Private Limited (formerly known as **Radiant Infraventures India Private Limited**) (CIN:U45400UP2008PTC035970), a company incorporated under the Companies Act, 1956 and having its registered office at B-114, Sector-2, Noida Gautam Buddha Nagar, U.P-201301 (hereinafter referred to as “**DIPL**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and administrators) acting through its Director/Authorised Signatory Mr.Nimesh Rajgarhia, duly authorized *vide* its board resolution dated 16.05.2018 of the **FIRST PART**;

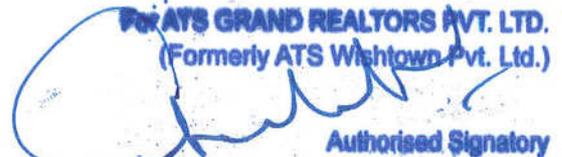
AND

ATS Grand Realtors Private Limited (formerly known as **ATS Wishtown Private Limited**)(CIN: U45309DL2016PTC298247), a company incorporated under the Companies Act, 2013 and having its registered office at 711/92, Deepali, Nehru Place, New Delhi-110019 (hereinafter referred to as “**Developer**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, administrators and its subsidiaries) acting through its Director/Authorised Signatory; Mr.Getamber Anand, duly authorized *vide* its board resolution dated 16.05.2018 of the **SECOND PART**;

For DAR INFRAVENTURES PRIVATE LIMITED


Nimesh Rajgarhia
Director

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)


Authorized Signatory

17 JAN 2019

74

स्टांप विक्रेता का नाम.....
 स्टांप केता का नाम व पता.....
 स्टांप का करने का प्रयोजन.....
 स्टांप की वनगशि..... 100/-
सुनील कुमार भगत स्टांप विक्रेता
 लॉ नं० 151/15-16 अवधि 31/03/2019
 विक्रय सीमा 10,000
 ए०आर०टी०ओ० सहायक संगीय कार्यालय
 पी०-32, नोएडा, पी० बुन्द नगर

ATS Grand Realtors Pvt Ltd
 Sector-135 Noida.



(Both parties to this Development Agreement i.e. "DIPL" and the "Developer" are hereinafter collectively referred to as the "Parties" and sometimes individually referred to as "Party").

WHEREAS DIPLHAS REPRESENTED TO THE DEVELOPER THAT:

- A. The Greater Noida Industrial Development Authority ("GNIDA") had through a sealed two bid tender system invited bids for allotment of Plot no. C-1, Sector-04, Greater Noida admeasuring 20235 Sq. mts. (hereinafter referred to as the "Total Plot"). In furtherance to the same, the Total Plot was awarded to a consortium consisting of (i) M/s Asteroid Shelters Limited –Lead Member; (ii) M/s Radiant Infraventures India Pvt. Ltd- Relevant Member; (iii) M/s Whitestone Sales Private Limited-Relevant Member; and (iv) M/s ATS Infrastructure Limited - Relevant Member vide allotment letter No. PROP/ Commercial/2010/385 dated 19th November, 2010 (the "Allotment Letter"). In furtherance to the Allotment Letter, Total Plot was sub divided into 2 parts, being plot no. C-01A, Sector-4 admeasuring 10,235 square meters and plot no. C-01, Sector-4 admeasuring 10,000 square meters (the "Subject Plot") vide letter no .Commercial/2013/1553 dated 20.02.2013 (the "Sub-Division Approval").
- B. In furtherance to and in compliance of the Sub-Division Approval, GNIDA demised the Subject Plot out of the Total Plot on lease, for a period of 90 years, commencing from 30th April, 2013 in favor of DIPLby and under the Lease Deed dated 30th April, 2013, which is registered in the office of the Sub- Registrar- Gautam Budh Nagar, vide Book No. 1 Volume No. 13144 Page No. 225 to 268 as Document No. 10483 dated 30/04/2013 (hereinafter referred to as the "Lease Deed")
- C. The FAR permitted on the Subject Plot for commercial development as per Lease Deed on the Subject Plot are detailed in Schedule-II to this Development Agreement.
- D. The Subject Plot is completely free and clear of all Encumbrances (as defined hereinafter) such as prior sale, gift, mortgage, disputes, litigation, threatened litigation, easement rights, acquisition, attachment in the decree of any court, attachment (of the Income Tax Department or any other departments of any government or authority or of any other person or entity), acquisition, requisition, or attachment, court injunction, will, trust, exchange, lease, legal flaws, claims, partition, prior agreement to sell, MOU or development agreement, joint venture agreement or agreement of any nature whatsoever or any other legal impediment in respect of the Subject Plot. There is no notice of default or breach of any law, rules, regulations etc., the Lease Deed, in respect of the Subject Plot.

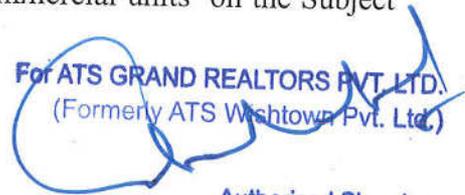
AND WHEREAS DIPLhas in accordance with the terms of this Development Agreement, agreed to grant and assign, simultaneously with the execution of this Development Agreement, the absolute and exclusive Development Rights (as defined hereinafter) to the Developer to construct and develop commercial units on the Subject Plot.

For DAR INFRAVENTURES PRIVATE LIMITED


NR Director

2

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)


Authorised Signatory

AND WHEREAS the Parties have entered into this Development Agreement to record their understanding with respect to vesting of the Development Rights pertaining to the Subject Plot in the Developer to be utilized towards the construction, development and disposal of the built-up area in the Project on the Subject Plot in accordance with the terms hereof.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Development Agreement and other good and valuable consideration, the Parties with the intent to be legally bound hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. **Definitions** - In this Development Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:

- (i) **“Applicable Law”** shall mean all applicable laws, bye-laws, rules, regulations, orders, ordinances, notifications, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or official directive of any Governmental Authority or person acting under any Governmental Authority and/ or of any statutory authority in India, whether in effect on the date of this Development Agreement or thereafter;
- (ii) **“Approvals”** shall include, with respect to the Project including all permissions/approvals, no objection certificates, permits, sanctions relating to or pursuant to sanction of layout plans, building sanctioned plans, commencement certificates, occupation/completion certificate (by whatever name called), license, renewal of license, exemptions, fire clearances, NOCs, clearances from GNIDA, Airports Authority of India, Central / State Pollution Control Board, building plan approval, Ministry of Environment and Forests or any other approvals required from any Governmental Authority or from any other person, as the case may be, for the acquisition, construction, development, ownership, occupancy, operation, management, leasing, disposal, transfer of or creation of third party(ies) interest in the Project;
- (iii) **“Allotment Letter”** shall have the meaning assigned to it in Recital A herein;
- (iv) **“Completion”** or **“Completed”**, in respect of the Project, shall mean the completion of the construction and development of the Project as per the plan, architectural design and relevant permission/approvals and as evidenced by relevant Approvals (i.e. completion / occupation certificate)with respect to the Project;
- (v) **“Development Agreement”** shall mean this agreement including all Schedules and Annexures attached hereto or incorporated herein by reference, as may be amended by the Parties from time to time in writing;

For DAR INFRAVENTURES PRIVATE LIMITED


Director

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)



Authorised Signatory

- (vi) **“Development Rights”** shall refer to the entire development rights of the Project and shall include (but not be limited to), *inter alia*, the right, power, entitlement, authority, sanction and permission to:
- (a) enter upon and take control of the Subject Plot and every part thereof for the purpose of developing the Project;
 - (b) plan, conceptualize and design the Project;
 - (c) exercise full, free, uninterrupted marketing, leasing, licensing or sale rights in respect of the built-up units on the Subject Plot by way of sale, lease, license or any other manner of transfer or creation of third-party rights therein, have control with respect to the pricing of the Saleable Area (defined hereinafter) to be constructed on the Subject Plot and enter into agreements with such transferees as it deems fit and on such marketing, leasing, licensing or sale, to receive the full and complete proceeds as per the terms herein and give receipts and hand over ownership, possession, use or occupation of the Saleable Area and proportionate undivided interest in the land underneath i.e. the Subject Plot;
 - (d) carry out the construction / development of the Project and remain in control of peaceful enjoyment of the Subject Plot or any part thereof until the Completion and marketing, leasing or sale of the Saleable Area and every part thereof;
 - (e) undertake any and all of the DIPL’s Obligations in the event DIPL defaults in undertaking the same, within such timelines as may be required by the Developer, and to do all such acts, deeds and things that may be required for the Project or for compliance of the terms in this Development Agreement including applying for and obtaining the Approvals which are required to be obtained by DIPL under this Development Agreement;
 - (f) appoint, employ or engage architects, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) or other persons to carry out the development work and to pay the wages, remuneration and salary of such persons;
 - (g) make payment and/or receive the refund of all other Charges (defined hereinafter) to and from all public or Governmental Authority(ies) or public or private utilities relating to the development of the Subject Plot paid by the Developer;
 - (h) carry out and comply with all the conditions contained in the Approvals as may be obtained from time to time;
 - (i) cause the sale, lease, license or otherwise dispose off or alienate the Saleable Area in the Project in terms of this Development Agreement.

For DAR INFRAVENTURES PRIVATE LIMITED


Director

NIR

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)


Authorised Signatory

- (j) create mortgage on the Subject Plot to an extent of INR 50 Crore (Rupees Fifty Crore) only or any part thereof or the structure constructed on the Subject Plot or the rights/ entitlements of the Developer under the Development Agreement (i.e. the Development Rights) for raising construction finance from any bank / financial institution / fund / partner / investor etc. Payment of guarantee amount/ other statutory charges etc. or any other outgoings/ payments required to be made by the Developer under this Development Agreement to DIPL and for the purpose of performing obligations under this Development Agreement and exercising the Development Rights mentioned herein;
- (k) assign all benefits, rights and obligations as contained herein (in whole or in part) in favour of any of its affiliates/subsidiary(ies) ;
- (l) launch the Project for sale of the units;
- (m) execute all necessary, legal and statutory writings, agreements and documentations for the exercise of the Development Rights and in connection with all the marketing, leasing, licensing or sale of the premises to be constructed on the Subject Plot as envisaged herein;
- (n) manage the Subject Plot and the property and facilities / common areas constructed upon the Subject Plot as may be required under the Applicable Law and/or rules made there under and / or to transfer/ assign right to maintenance to any third party and to retain all benefits, consideration etc. accruing from such maintenance of the Project;
- (o) take appropriate actions, steps and seek compliances, Approvals and exemptions under the provisions of the Applicable Law,
- (p) demarcate the common areas and facilities, and the limited common areas and facilities in the Project in the sole discretion of the Developer, as per the lay out plan and Applicable Law and to file and register all requisite deeds and documents under the apartment ownership act with the competent authority;
- (q) do generally any and all other acts, deeds and things that may be required for the exercise of the Development Rights;
- (vii) **“Effective Date”** shall mean the date of execution of this Development Agreement;
- (viii) **“Encumbrances”** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature, whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or

For DAR INFRAVENTURES PRIVATE LIMITED


Director

5

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)



Authorised Signatory

any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.

- (ix) “**FAR**” shall mean and refer to Floor Area Ratio as provided in Lease Deed;
- (x) “**Force Majeure**” shall mean any of the following events/ circumstances or combination thereof:
- (i) acts of God. e.g. fire, drought, flood, typhoon, tornado, landslide, avalanche, tempest, storm, earthquake, epidemics or exceptionally adverse weather conditions and other natural disasters;
 - (ii) Explosions or accidents, air crashes, nuclear radiation, sabotage;
 - (iii) Strikes or lock-outs in government departments causing delay in obtaining approvals or general strikes and labour unrest / disputes;
 - (iv) civil war, civil commotion, uprising against constituted authority, riots, insurgency, embargo, revolution, acts of terrorism, military action, vandalism, rebellion, insurrection, acts of hostile army;
 - (v) delay caused due to any claim, challenge or objection to the Project on the rights of the Developer on the Subject Plot and / or the Project; and / or delay caused by the authority in granting the approvals
 - (vi) acts or orders passed by Government and other authorities, courts, tribunals which suspends/stops the development of the Project and the course of or stop, thwart, prevent, interrupt or breach the supply and/or provision of any material and/or power, which is instrumental to the continuance of this Development Agreement;
 - (vii) any hazardous, dangerous, perilous, unsafe chemical substance, material or property, which is found on the Subject Plot which renders liable or endangers the health and safety of either Party or the general public
 - (viii) any change in law adversely affecting the development of the Project including court injunction orders;
 - (ix) the occurrence of any event or unforeseen circumstance arising as a result of the non-fulfillment of DIPL Obligation or otherwise effecting the development of the Project; but does not include any action taken due to failure of the Developer to perform its obligations which is beyond the control of the Developer as enumerated in the points (i) to (viii) above;
- (xi) “**Governmental Authority**” shall mean any government authority, statutory authority, government department, agency, commission, board, tribunal or court or any other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision

For DAR INFRAVENTURES PRIVATE LIMITED


Director

6

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)


Authorised Signatory

thereof or any municipality, district or other subdivision thereof, including GNIDA and any municipal/local authority having jurisdiction over any matter pertaining to the construction and development of the Project;

- (xii) **“GNIDA”** shall have the meaning ascribed to it in Recital A;
- (xiii) **“Lease Deed”** shall have the meaning ascribed to it in Recital B;
- (xiv) **“Net Sales Revenue”** shall refer to the basic sale price, the preferential location charges and the car parking charges, collected from the allottees/purchaser(s) of the Saleable Area and all such other similar charges and any kind of incidental income whether received from prospective buyer or any other person that can be retained by the Developer for the project. However, the term **“Net Sales Revenue”** shall not include the collection of amounts towards other charges (defined hereinafter) and collection of Interest Free Maintenance Security, advance monies collected towards maintenance and/or contribution towards corpus fund, power back-up, and/or the legal charges in relation to registration of Sub Lease Deed, share money, society membership fees, water meter charges, Electricity meter charges, Insurance of the complex, FTTH meter charges etc. ;
- (xv) **“Other Charges”** shall refer to Goods and Service Tax, stamp duty, registration charges, and all other similar charges that are collected from allottees/purchasers of Saleable Area and that can be transferred/deposited with a Government Authority or association of units owners;
- (xvi) **“Other Documents”** shall mean deeds, documents or agreements including GPA and consents contemplated hereunder or pursuant hereto;
- (xvii) **“Project”** shall mean the development of the Subject Plot by constructing thereon commercial buildings as provided in Lease Deed including common facilities as per approved plan by utilizing the entire development potential or to such extent as deemed appropriate by the Developer;
- (xviii) **“DIPL Entitlement”** shall refer to the entitlement of DIPLAs provided in Clause 3.1 of this Development agreement.
- (xix) **“DIPL Obligations”** shall mean the following –
- (a) To keep its lease rights in the Subject Plot clear, marketable and free from all Encumbrances;
 - (b) To obtain all approvals for extra ground coverage, extension of time and provide full support as may be required by the Developer, for obtaining all other approvals and keep the same valid and subsisting;
 - (c) To obtain the permission from GNIDA to mortgage, if required, by the Developer to create mortgage on the Subject Plot to an extent of INR 50 Crore (Rupees Fifty Crore) only or any part thereof or the structure constructed on the Subject Plot or the rights/ entitlements of the Developer

For DAR INFRAVENTURES PRIVATE LIMITED


Director

412 *

7

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)


Authorised Signatory

under the Development Agreement (i.e. the Development Rights) for raising construction finance from any bank / financial institution / fund / partner / investor etc., payment of guarantee amount/ other statutory charges etc. or any other outgoings/ payments required to be made by the Developer under this Development Agreement to DIPL, for the purpose of performing the construction and development of the Project and exercising the Development Rights mentioned herein,

- (d) Make applications to the concerned Governmental Authority (as defined hereinafter) or semi-governmental authority in respect of, and carry out, all the infrastructure work, including levelling, water storage facilities, water mains, sewages, storm water drains, recreation garden, boundary walls, electrical sub-stations and all other common areas and facilities for the proposed buildings to be constructed on the Subject Plot as may be required by any Approval, layout plan, or order of any Governmental Authority or semi-governmental authority and acquire relevant Approvals for obtaining water and electricity connections and Approvals for cement, steel and other building materials, if any as the Developer deems fit and require DIPL to obtain,
- (e) To deal with, appear before and file applications, declarations, certificates and submit/ receive information with, as may be required under the Applicable Laws, any Governmental Authority in relation to the Project necessary for the full, free, uninterrupted and exclusive development of the Subject Plot, the development and construction of buildings on the Subject Plot if required by the Developer,
- (f) To execute, maintain and cause to be registered (if required by the Developer), the GPA in terms of this Development Agreement and not to modify the same and to keep the same in full force and effect as stipulated in this Development Agreement;
- (g) To pass necessary board resolutions in favor of the nominees of the Developer for execution of documents related to Approvals, Allotment Letter, Builder Buyer Agreement, Sub Lease Deed, bank documents, Tripartite Agreement with the Banks/financial institution, permission to mortgage up to specified limits, etc. in terms of this Development Agreement and not to cancel, revoke or modify the same and to keep the same in full force and effect as stipulated in this Development Agreement;
- (h) Not to do any act of omission or commission that would prejudice the Development Rights of the Developer or the construction development of the Project in terms of this Development Agreement;
- (i) To comply with all the terms and conditions contained in the bid document, Allotment Letter, Lease Deed, Sub-Division Approval(s) in relation to the Project;

For DAR INFRAVENTURES PRIVATE LIMITED


Director

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)


Authorised Signatory

- (j) To provide full assistance and co-operation to the Developer to enable it to perform its Development Rights, construction and implementation of the Project;
- (k) To comply with all other obligations as set forth in this Development Agreement.
- (xx) **“Saleable Area”** means the area available in the Project for sale in open market to prospective buyers;
- (xxi) **“Subject Plot”** shall have the meaning ascribed to such term in Recital A.

1.2. Purpose

- 1.2.1 This Development Agreement is to set forth the terms and conditions with respect to the grant, transfer and assignment of the Development Rights with respect to the Subject Plot in favour of the Developer, the nature of the Project to be developed and the rights and obligations of the Parties.
 - 1.2.2 DIPL agree that it shall from time to time execute all such further documents and assist the Developer as may be reasonably required to effectively carry on the full intent and meaning of this Development Agreement in order to complete the transactions contemplated hereunder.
- ## 2. GRANT OF DEVELOPMENT RIGHTS AND CONSTRUCTION AND DEVELOPMENT OF THE PROJECT
- 2.1 On and from the Effective Date, DIPL hereby grants, assigns and transfers to the Developer all the Development Rights in respect of the Subject Plot subject to the conditions/restrictions/limitations as prescribed herein the agreement.
 - 2.2 DIPL further agrees that from the Effective Date, the Developer shall have the right to enter upon the Subject Plot directly or through its affiliates/subsidiaries, associates, nominees, agents, architects, consultants, representatives, contractors, to do all such acts and deeds required and/or necessary for, exercising the Development Rights or for the implementation and development of the Project.
 - 2.3 The Parties agree that the Developer shall be entitled to construct and exploit the entire development potential of the Subject Plot including and extra ground coverage.
 - 2.4 The landscaping, architecture, construction, design, implementation etc. of the Project shall be done with the mutual consent of the parties. The Developer shall be entitled to appoint, employ or engage architects, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) or other persons to carry out the development work and to pay the wages, remuneration and salary of such persons.

For DAR INFRAVENTURES PRIVATE LIMITED


Director

ATS

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)


Authorised Signatory

2.5 Approvals –

Approval for sanction of extra ground coverage, and extension of time on the Subject Plot shall be the responsibility of DIPL at all times and at its own cost and expenses. Thereupon All Approvals and their renewal / extension / modification that may be required to be obtained for development, construction and completion of the Project, including occupation or completion certificates shall be the responsibility of the Developer at all times and at its own cost and expenses. DIPL shall provide full support to the Developer for obtaining all the Approvals excluding extra ground coverage, and extension of time permission which shall be the sole responsibility of DIPL.

- 2.5.1 It is clearly agreed and understood between the Parties that detailing, master planning, lay out, building plan and all other details and specification for development of the Project shall be with the mutual consent of the Parties.
- 2.5.2 DIPL shall extend all cooperation and do all such acts and deeds, that may be required to give effect to the provisions of this Development Agreement, including providing all such assistance to the Developer, as may be required by the Developer from time to time for the purpose of carrying out the transactions contemplated hereby. DIPL further agrees to, and shall execute, as may be required by the Developer, from time to time, all applications, affidavits, plans or other documents, as may be required by the Developer and shall also extend all cooperation and assistance for the development, completion and disposal of the Project. DIPL shall furnish all such relevant information in respect of the Subject Plot, as the Developer may request for the purpose of carrying out the transactions contemplated hereby. In the event the Developer requires any assistance including execution of any document, application, affidavit, power of attorneys etc., it shall be the responsibility of DIPL to organise the same forthwith.
- 2.5.3 The Parties agree that the Developer shall have control with respect to the pricing of the entire Saleable Area. However, the representative of the DIPL shall be kept in loop while deciding the pricing and the Developer shall inform DIPL of pricing at all times and/or case of any variation in pricing also. Further, the Developer shall have the right to negotiate and enter into agreements for sale, conveyance, lease of the Saleable Area, with any purchaser on such terms and conditions, as may be agreed by and between the Developer and such purchaser.
- 2.6 DIPL agrees and undertakes to execute and maintain herewith a power of attorney in favour of the Developer in respect of the entire Subject Plot, so as to enable the Developer to perform all its obligations and entitlements as stated under this Development Agreement (the “GPA”). DIPL agrees and undertakes not to change, modify the GPA and to keep the same in full force and effect till the construction and development of the Project is completed as evidenced by relevant Approvals and after that, as may be required for the Developer to perform its obligations under the Development Agreement and receive benefits for its entitlements in the Development Agreement. DIPL shall render all cooperation in the event the Developer requires the GPA to be registered with the office of the

For DAR INFRAVENTURES PRIVATE LIMITED



Director

112

10

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)



Authorised Signatory

sub registrar.

The Developer shall be entitled to appoint one or more substitutes under the GPA for the exercise of any or all of the powers and authorities there under in favour of its affiliate/subsidiary.

2.7 It is agreed between the Parties that, the original Lease Deed will remain with DIPL and handed over by DIPL to the Developer as and when required by the Developer for the purpose of creation of equitable mortgage by depositing the original title deeds and/or for showing it to prospective allottees/purchasers/customers and/or the Banker's granting the home loan to them.

2.8 To facilitate the construction/development of the Project, the Developer is entitled to create equitable mortgage or any other form of mortgage to the tune of maximum INR50Crore (Rupees Fifty Crore) only by, amongst others, depositing the original title deeds and documents of the Subject Plot to raise construction finance, payment of security deposit/ guarantee/ other statutory payments etc. or any other outgoings/ payments required to be made by the Developer under this Development Agreement to DIPL, for the purpose of performing the construction and development of the Project and exercising the Development Rights mentioned herein. DIPL agrees and undertakes to sign and/ or execute all the necessary documents, agreements, deeds, declaration, no-objection certificates etc. in favour of such lender and/or the Developer, if required, forthwith on being requested by the Developer. DIPL further undertake to perform all such steps as are required to obtain a no objection certificate / permission to mortgage from GNIDA if required, in this regard by the Developer.

That the Developer shall ensure the registration of the Project under the Real Estate (Regulation and Development) Act, 2016 and UP RERA Rules.

3. CONSIDERATION

3.1 In consideration of the grant, transfer and assignment of the Development Rights under the Development Agreement by DIPL to the Developer; DIPL undertaking the DIPL Obligations under the terms of the Development Agreement; and DIPL authorizing the Developer to execute necessary documents for sale/ transfer/ lease/ license etc. of the Project including transfer of any perpetual lease rights thereon in favor of the prospective purchasers, it has been agreed between DIPL and the Developer that the DIPL consideration / entitlement under the Project would be 47% of Net Sales Revenue generated from the sale of the total Saleable Area ("**DIPL's Entitlement**"). It is agreed between the Parties that DIPL Entitlement shall accrue and arise to DIPL only as per the terms of Clause 4.

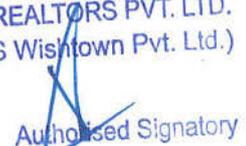
3.2 In consideration of the Developer undertaking its obligations under this Development Agreement, the Developer shall be entitled to 53% of the Net Sales Revenue generated from the sale of the total Saleable Area ("**Developer's Entitlement**").

For DAR INFRAVENTURES PRIVATE LIMITED


Director

11

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)


Authorized Signatory

- 3.3 The Parties have agreed that in order to secure the grant of the Development Rights under this Agreement, the Developer shall deposit with the DIPL a sum of INR20,00,00,000/- (Rupees Twenty Crore only) as refundable security deposit ("Refundable Security Deposit") which shall be paid within 60 days of execution of this Agreement. DIPL shall be liable to refund the entire Refundable Security Deposit to the Developer alongwith interest in the manner stated herein below. The interest shall be charged on actual cost of borrowing of the Developer.
- (i) 50% of total Refundable Security Deposit alongwith interest shall be refunded upon achieving the collections of seventy five crores.
- (ii) Remaining 50% of total Refundable Security Deposit alongwith shall be refunded upon achieving the collections of one hundred and fifty crores.
- 3.4 It is herein agreed between the Parties that the Developer alone shall be entitled to collect and receive in its own name the entire Net Sales Revenue from the allottees/purchasers of Saleable Area. On and from the launch of the Project, the Developer shall disburse DIPL Entitlement for each calendar month to DIPL within 10 (ten) days from the end of each such month, after payment of Other Charges to respective government authority subject to adjustment if any in accordance with this development agreement..
- 3.5 In the event any tax or any charge is imposed and/or become payable in relation to the DIPL and/or Developer's Entitlement along with any interest, penalties and additions with respect thereto, the same shall be payable by DIPL and/or Developer respectively as the case may be subject to their best satisfaction. The parties shall indemnify and hold harmless each other against any default in this regard.
- 3.6 In case DIPL defaults in the payment required to be made by DIPL to Governmental Authority under this Development Agreement, Developer in its sole discretion shall be entitled to, make such payment and adjust the same out of DIPL Entitlement.
- 3.7 In the event on account of any amendment/modification to applicable Law or introduction of a new statute or law, any portion of the Net Sales Revenue is to be collected and maintained in a separate account, maintained by Developer and DIPL Entitlement in the ratio of 53:47 as mentioned above, shall be paid within 10 days by developer.
- 3.8 The Developer shall share the sales and collection MIS with DIPL on monthly basis. Further, DIPL have full right to inspect the collection account at any given points of time. Developer shall satisfy all the queries and questions related to the collection account.

4. Sale of the Saleable Area and accrual of DIPL's Entitlement -

- 4.1 The Developer shall be entitled to launch the Project in the manner it deems fit and appropriate and in such phases as it may require. The Developer shall be

For DAR INFRAVENTURES PRIVATE LIMITED


Director

12

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)


Authorised Signatory

entitled to cause the allotment/ sale / lease / transfer of the entire Saleable Area and undertake all steps and procedures related to the same and the Developer is vested with all rights and entitlements in this regard, including but not limited to those provided in Schedule – III herein.

- 4.2 The Developer shall be entitled under the GPA (provided by DIPL in accordance with clause 2.6 above) and the board resolutions to sign, execute and deliver all documents for lease/ sale / transfer / allotment of the Saleable Area to be executed with the allottees/purchasers including the allotment letters, unit buyer agreements / agreements to sell, lease deeds, conveyance deed etc., in the format containing such terms and conditions as is deemed appropriate by the Developer. However, in the event the Developer so requires, DIPL shall sign and execute any and all documents relating to the lease/ sale / transfer / allotment of the Saleable Area in such manner and formats as may be determined by the Developer. However, the formats of all such documents shall be shared with the representative of the DIPL.
- 4.3 The Developer shall have rights, entitlement to decide the pricing of the entire Saleable Area, and to decide on all aspects connected with it including the payment plans, schedules and timelines. However, the representative of the DIPL shall be kept in loop while deciding the pricing and the Developer shall inform DIPL of pricing at all times and/or case of any variation in pricing.
- 4.4 It is agreed and understood that DIPL shall at no stage sell the Saleable Area directly to the purchasers / buyers. All sales shall be made by the Developer.

5. Marketing of the Project and publicity & selling cost to be shared:

- 5.1 DIPL and the Developer agree that the Project shall be promoted under the joint brand name of the Developer (or its parent entity) and DIPL. The logo/brand name of DIPL shall also appear equally and shall be visible at all places on marketing material of the Project.
- 5.2 The Developer reserves the right to select the set of brokers. All advertisement rights shall vest absolutely with the Developer including its timing, format etc. The designs of marketing material including brochure, pamphlets, standees etc. and organising of various events for publicity of the Project shall be at the discretion of the Developer. The Parties hereby agrees to share the cost incurred in lieu of brokerage paid to such selected brokers, marketing and advertising cost in proportion to their Entitlement ratio.
- 5.3 The Developer shall be entitled to select a Project name with mutual consent of DIPL and make such changes alterations to the same as may be deemed appropriate by the Developer and DIPL from time to time.
- 5.4 The Parties hereto agree that only the Developer's contact details (address, phone numbers etc.) would appear on all marketing collateral and selling materials. The layout of the components will be as per the requirements of the relevant department of the Developer and will be finalized by mutual consent of both the

parties, keeping all the components in all collaterals.

6. MUTUAL UNDERSTANDING, COVENANTS AND OBLIGATIONS

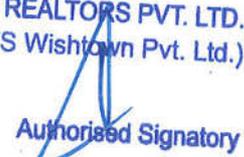
- 6.1 Upon completion of construction and development of the Project as evidenced by relevant Approvals, management of the same including RWA/AOA handing over etc. shall be at the sole discretion of the Developer.
- 6.2 DIPL shall bear all costs, charges, stamp duties, fees, expenses or payments of any nature or description whatsoever towards the avoidance, mitigation or cure of direct or indirect infraction or breach of or deficiency in adherence to performance, by DIPL and/or any person acting under, through or on behalf of DIPL of their obligations with respect to Subject Plot under this Development Agreement
- 6.3 DIPL shall perform all of its obligations mentioned in this Development Agreement.
- 6.4 DIPL agrees and covenants that at any time after the Effective Date, and except in accordance with the terms hereof, it shall not enter into any agreement, commitment, arrangement or understanding with any person which shall have the effect of creating, directly or indirectly and whether immediately or contingently, in favour of such person any right, interest, title, claim or Encumbrance in or over or in relation to the Development Rights, the Subject Plot or the Project.
- 6.5 DIPL shall ensure that no other person, acting under or through it, does any act of commission or omission that (i) interferes with or causes any obstruction or hindrance in the exercise of any of the Development Rights or (ii) whereby the grant, transfer or assignment of the Development Rights or the rights of the Developer in respect of the Subject Plot are prejudicially affected. Without limiting the generality of the foregoing, neither DIPL nor any of its representatives or agents shall interact with, apply to or appear before any concerned Governmental Authority or any third party(ies) in respect of the Subject Plot or the Project except in the manner as may be required by the Developer. In performance of its duties and the exercise of its rights, powers and authorities under this Development Agreement, DIPL shall act in the best interest of the Developer and shall not, in any manner whatsoever do any act, deed or thing that is detrimental to or against the interests of the Developer.
- 6.6 DIPL shall, at its own cost and expense, settle all disputes, claims, demands, suits, complaints, litigation, etc., which may be raised, filed or created during the subsistence of this Development Agreement by any person or Government Authority, in relation to Subject Plot in such a manner that the development and construction of the Project or any part thereof by the Developer shall not be interrupted, obstructed, hampered or delayed in any manner.

For DAR INFRAVENTURES PRIVATE LIMITED



Director

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)



Authorised Signatory

7. **REPRESENTATIONS AND WARRANTIES**

7.1 Each of the Parties hereby represents, warrants and undertakes to the other Party that:

7.1.1 It has the full power and authority to enter into, execute and deliver this Development Agreement and any other deeds, documents or agreements, including GPA, and consents, contemplated hereunder or pursuant hereto (the "**Other Documents**");

7.1.2 The execution and delivery of this Development Agreement and Other Documents and the performance of the transaction contemplated herein and under Other Documents has been duly authorised by all necessary corporate or other action of the Party; the execution, delivery and performance of this Development Agreement or any Other Document by such Party and the consummation of the transaction contemplated hereunder or under any Other Document shall not: (i) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both will constitute) a default under, any instrument, contract or other agreement to which it is a party or by which it is bound; (ii) violate any order, judgment or decree against, or binding upon it or upon its respective securities, properties or businesses.

8.1 **DIPL represents and warrants to the Developer that:**

8.1.1 All information in relation to the transactions contemplated herein which would be material to the Developer for the purposes of entering into this Development Agreement, and consummating the transaction contemplated herein, has been made available and disclosed to the Developer and continues to be true, complete and accurate in all respects and not misleading in any manner.

8.1.2 That as on the date of signing of this Development Agreement, there are no Encumbrances, pending or threatened litigations(including any appellate proceedings), arbitrations, suits, proceedings, lis-pendens, attachment, claims, demands, notices of acquisition or requisition, reservations, prohibitory orders, notices of any nature whatsoever or court orders from any Governmental Authority or any other person, which may have any material adverse effect on the transaction contemplated under this Development Agreement or on the Project or the Development Rights.

8.1.3 There is no restriction, reservation, impediment or any other implication which may prevent construction development of the Project by the Developer as envisaged in this Development Agreement.

8.1.4 DIPL confirms that it has not executed any power of attorney(s) or any other document / contract / agreement (other than those that are specifically mentioned in this Development Agreement) or any other authority, oral or otherwise empowering any third person(s) to deal with Subject Plot or any part thereof, for any purpose.

For DAR INFRAVENTURES PRIVATE LIMITED


Director

A/S 00

For ATS GRAND REALTORS PVT. LTD.
(formerly ATS Wishtown Pvt. Ltd.)


Authorised Signatory

- 8.1.5 DIPL confirms that all the outgoings and taxes including property tax in respect of the Subject Plot has been paid up to Effective Date hereof and if found unpaid subsequently, the same shall be paid by DIPL.
- 8.1.6 DIPL herein further confirms that except as otherwise disclosed by the DIPL to the Developer, all liabilities in relation to the Income Tax have been paid up to Effective Date and there are no enquiries pending against the DIPL. In the event any such demands, claims, assessments, enquiries, outgoings etc. are found to be outstanding or become payable, the DIPL shall be liable to pay the same to the concerned Governmental Authority(ies) immediately and shall keep the Developer fully indemnified.
- 8.1.7 There are no hazardous chemicals, materials stored under the Subject Plot which could affect the construction/ development by the Developer.
- 8.1.8 The transfer / vesting of rights in favour of the Developer under this Development Agreement shall not be in contravention of any applicable Law, the Lease Deed and / or the Sub Lease Deed.
- 8.1.9 All land premium, costs, charges and expenses payable to GNIDA and / or any other government authority in respect of the Subject Plot, shall at all times be paid by DIPL. DIPL undertakes, warrants, covenants and assures to make all such payment in time and to ensure that no risk, impediment, challenge arises to the right, title and interest of DIPL and / or the Development Rights of the Developer to the Subject Plot and / or the Development potential of the Subject Plot and / or the Project, due to delay or default in payment of any such amounts.
- 8.2.0 DIPL's Liability shall be limited to Title of Land and land payments to GNIDA as per Lease Deed of the Subject Plot.

8.2 The Developer represents and warrants to DIPL that:

- 8.2.1 There are no prohibitions against the Developer from entering into this Development Agreement as recorded herein under any act or law for the time being in force;
- 8.2.2 The execution and performance of this Development Agreement will not violate, conflict with, or result in a breach of or default of any of its constitutional documents.
- 8.2.3 The Developer subject to Force Majeure conditions, will be responsible to complete the construction of the Project within a period of Sixty (60) months from the date of receipt of all necessary approvals required for start of construction including environmental clearance with a further grace period of Six (6) months, provided that the development, construction and completion of the Project is not in any way adversely affected by breach of any representation warranties or covenants of DIPL or of Encumbrances, if any on the title of the Subject Plot.

For DAR INFRAVENTURES PRIVATE LIMITED


Director
N.R.

16

For ATS GRAND REACTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)


Authorised Signatory

- 8.2.4 The Developer confirms that except as otherwise disclosed by the Developer to DIPL, all liabilities in relation to the Income Tax have been paid up to Effective Date and there are no enquiries pending against the Developer. In the event any such demands, claims, assessments, enquiries, outgoings etc. are found to be outstanding or become payable, the Developer shall be liable to pay the same to the concerned Governmental Authority(ies) immediately and shall keep the DIPL fully indemnified.
- 8.2.5 Each of the representations and warranties set forth in this Clause above shall be construed as a separate warranty and (save as expressly provided to the contrary herein) shall not be limited or restricted by reference to or inference from the terms of any other representation or warranty.
- 8.2.6 Parties undertakes to notify each other in writing promptly if either of them becomes aware of any fact, matter or circumstance (whether existing on or before the date hereof or arising afterwards) which would cause any of the representations or warranties given by DIPL and Developer herein, to become untrue or inaccurate or misleading, at any point of time.
- 8.3 Developer shall, at its own cost and expense, settle all disputes, claims, demands, suits, complaints, litigation, etc., which may be raised, filed or created during the subsistence of this Development Agreement by any person or Government Authority, in relation to the development and construction of the Project.
- 8.4 Developer shall comply all applicable Laws and other regulations either notified or to be notified by State Govt./ Central Govt.
- 8.5 The registration of project and further compliances under the Real Estate (Regulation and Development Act) 2016 and UP RERA Rules, 2016 shall be handled by the Developer.
- 8.6 For the avoidance of doubt, the representations and warranties mentioned in this Clause shall continue to be in force and effect till the final completion of construction and development of the Project as evidenced by relevant Approvals and shall survive thereafter.

9 INDEMNITY

Without prejudice to the rights of the parties under any other provision of this Development Agreement or any other remedy available to the parties under other law in force, the parties shall indemnify, keep indemnified, defend and hold harmless the aggrieved party (including affiliates) and its directors, officers and employees against any and all losses, expenses, claims, costs and damages (excluding any indirect or consequential losses) suffered, arising out of, or which may arise in connection with any misrepresentation or any breach of any representation or warranty or obligations of either party contained in this Development Agreement and Other Documents.

For DAR INFRAVENTURES PRIVATE LIMITED


Director

17

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)


Authorised Signatory

10 GOVERNING LAW AND DISPUTE RESOLUTION

- 10.1 The Development Agreement shall be governed by, and construed in accordance with, laws of India.
- 10.2 If any dispute, controversy or claim between the Parties arise out of or in connection therewith this Agreement, including the breach, termination or invalidity thereof ("**Dispute**"), the parties shall use all reasonable endeavors to negotiate with a view to resolving the Dispute amicably. In the event the concerned Parties are unable to resolve the Dispute amicably within 30 (thirty) days (or such other extended time period as may be mutually agreed to in writing by the Parties), any Party may refer the dispute to arbitration by issuing to the other Party a notice ("**Dispute Notice**") upon which the dispute shall be referred to arbitration in accordance with the applicability of the Arbitration and Conciliation Act, 1996.
- 10.3 If the dispute is not resolved through such discussions within 30 (Thirty) days after one disputing Party has served a written notice on the other disputing Party requesting the commencement of discussions, such dispute shall be finally be referred to a sole arbitrator appointed mutually by the parties under the provisions of the Arbitration and Conciliation Act, 1996 as in force on the date hereof or any subsequent amendment thereof. The decision of the Arbitrator(s) shall be final and binding upon the Parties.
- 10.4 The venue of arbitration shall be at New Delhi and the language of the arbitration proceedings shall be English.
- 10.5 Each disputing Party shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced under this Development Agreement.
- 10.6 The Parties shall be responsible to bear their respective costs and expenses in relation to any such arbitration proceeding and any cost with respect to setting up of such tribunal shall be paid as determined by such tribunal as guided by the Amendment of 2015 to Arbitration and Conciliation Act, 1996.
- 10.7 While any dispute is pending, the disputing Parties shall continue to perform such of their obligations under this Development Agreement as do not relate to the subject matter of the dispute, without prejudice to the final determination of the dispute.

11 NOTICES

- 11.1 Unless otherwise stated, all notices, Approvals, instructions and other communications for the purposes of this Development Agreement shall be given in writing or electronic media or by sending the same by courier addressed to the Party concerned at the address stated below and/ or any other address subsequently notified to the other Parties for the purposes of this Clause and shall be deemed to

For DAR INFRAVENTURES PRIVATE LIMITED


Director

NIP

18

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wshtown Pvt. Ltd.)


Authorised Signatory

be effective in the case of personal delivery or delivery by courier at the time of delivery;

(a) If to DIPL:

Address: B-114, Sector-2, Noida
Telephone No.: 0120- 4308500
Attn: Mr.Nimesh Rajgharia
E-mail: ruhie2003@yahoo.com

(b) If to the Developer:

Address: ATS Tower, Plot No. 16, Sector-135, Noida
Telephone No:0120-3811500
Attn: Mr. GetamberAnand
E-mail: Getamber@atsgreens.com

12 CONFIDENTIALITY

12.1 This Development Agreement, its existence and all information exchanged between the Parties under this Development Agreement or during the negotiations preceding this Development Agreement is confidential to them and shall not be disclosed to any third party. The Parties shall hold in strictest confidence, shall not use or disclose to any third party, and shall take all necessary precautions to secure any confidential information of the other Party. Disclosure of such information shall be restricted, on a need to know basis, solely to employees, agents, advisors, consultants, financial institutions and authorised representatives of a Party or its affiliate/subsidiary, who have been advised of their obligation with respect to the confidential information. None of the Parties shall issue any press release or organize a press meet or make any public announcement or any disclosure in relation to this Development Agreement or the relationship between the Parties without taking prior written consent of the other Parties and all such press releases/public announcements shall be issued with consent of both Parties. The obligations of confidentiality do not extend to information which :

- (i) is disclosed with the prior written consent of the Party who supplied the information;
- (ii) is, at the date this Development Agreement is entered into, lawfully in the possession of the recipient of the information through sources other than the Party who supplied the information except where the Party knows that the source has this information as a result of a breach of a confidentiality obligation;
- (iii) is required to be disclosed by a Party or its affiliate pursuant to Applicable Law or the rules of any relevant stock exchange or is appropriate in connection with any necessary or desirable intimation to the Government or any regulatory authority by such Party or its affiliate;
- (iv) is required to be disclosed pursuant to judicial or regulatory process or in

For DAR INFRAVENTURES PRIVATE LIMITED


Director

19

For DAR INFRAVENTURES PRIVATE LIMITED.
(Formerly ATS Wishtown Pvt. Ltd.)


Authorized Signatory

connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to this Development Agreement, after giving prior notice to the other Party; or

- (v) is generally and publicly available, other than as a result of breach of confidentiality by the person receiving the information.

13 GENERAL

13.1 No Partnership

This Development Agreement shall be on a principal to principal basis. Nothing contained in this Development Agreement shall constitute or be deemed to constitute an agency or partnership or association of persons between the Parties hereto. The responsibilities, rights, liabilities and obligations of DIPL and the Developer under this Development Agreement are not joint, but separate and specific and the Parties shall be independently entitled to their respective benefits and entitlements as provided under this Development Agreement.

13.1 Variation

No variation of this Development Agreement shall be binding on any Party unless such variation is in writing and signed by each Party.

13.2 Assignment

- 13.2.1 The Parties shall not be entitled to assign any of their rights and obligations contained herein (in whole or in part) to any person except in favour of any of its affiliates/subsidiary(ies). Further Substantial Shareholding of the Parties shall not be changed, altered, transferred to any third party before the completion of the project.

13.3 Waiver

No waiver of any breach of any provision of this Development Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or of any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Party.

13.4 Successors and Assigns

This Development Agreement shall ensure to the benefit of and be binding upon each of the Parties and their respective successors and permitted assigns.

13.5 Further Acts

Each Party will without further consideration sign, execute and deliver any document and shall perform any other act which may be necessary or desirable to give full effect to this Development Agreement and each of the transactions

For DAR INFRAVENTURES PRIVATE LIMITED


Director

NIR

20

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)


Authorized Signatory

contemplated under this Development Agreement. Without limiting the generality of the foregoing, if the Approvals of any Government Authority is required for any of the arrangements under this Development Agreement to be effected, each Party will use all reasonable endeavours to obtain such Approvals.

13.6 Authorization

The persons signing this Development Agreement on behalf of the respective Parties represent and covenant that they have the authority to sign and execute this document on behalf of the Parties for whom they are signing.

13.7 Conflict

To the extent that there is any conflict between any of the provisions of this Development Agreement and any other agreement by which the Subject Plot or any part thereof is bound, the provisions of this Development Agreement shall prevail to the extent permitted by the Applicable Law.

13.8 Survival

- (a) The provisions of this Clause 13.9, Clause 7 (Representations and Warranties), Clause 9 (Indemnity), Clause 10 (Governing Law and Dispute Resolution), Clause 11 (Notices), Clause 12 (Confidentiality) shall survive the expiry / termination of this Development Agreement.
- (b) Any termination as mentioned above shall not affect the accrued rights of the Parties hereunder.

13.9 Specific Performance of Obligations

Parties agree that, to the extent permitted under Applicable Law, the rights and obligations of the Parties under this Development Agreement and Other Documents shall be subject to the right of specific performance and may be specifically enforced against a defaulting party. The Parties acknowledge that any breach of the provisions of this Development Agreement and/or Other Documents will cause immediate irreparable harm to the adversely affected Party for which any compensation payable in damages shall not be an adequate remedy. Accordingly, the Parties agree that the affected Party shall be entitled to immediate and permanent injunctive relief, specific performance or any other equitable relief from a competent court in the event of any such breach or threatened breach by any other party. The parties agree and covenant unequivocally and unconditionally that the affected party shall be entitled to such injunctive relief, specific performance or other equitable relief without the necessity of proving actual damages. The affected party shall notwithstanding the above rights shall also be entitled to the right to any remedies at law or in equity, including without limitation the recovery of damages from the defaulting party.

For DAR INVESTMENTS PRIVATE LIMITED



Director

SIR

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishown Pvt. Ltd.)



Authorized Signatory

13.10 Severability

If any provision of this Development Agreement shall be determined to be void or unenforceable under any Applicable Law, such provisions shall be deemed amended or deleted in so far as reasonably inconsistent with the purpose of this Development Agreement and to the extent necessary to conform to said Applicable Law, and the remaining provisions of this Development Agreement shall remain valid, and enforceable as applicable at the time of execution of this Development Agreement.

13.11 Stamp Duty and Registration Cost

The stamp duty and registration charges in respect of this 'Development Agreement' and the 'GPA' shall be shared between the parties in the entitlement ratio between the parties.

IN WITNESS WHEREOF the Parties hereto have executed this Development Agreement the day and year first herein above written.

For DAR INFRAVENTURES PRIVATE LIMITED


Nimesh Rajgharia
Director

DAR Infraventure Private Limited

Through:

Name: Mr. Nimesh Rajgharia;
Designation: Director/Authorised
Signatory;
Authorization vide
Board resolution dated: 16.05.2018

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS WIGHTOWN PVT. LTD.)


Getamber Anand
Authorised Signatory
ATS Grand Realtors Private Limited

Through:

Name: Mr. Getamber Anand;
Designation: Director/Authorised
Signatory;
Authorization vide
Board resolution dated: 16.05.2018

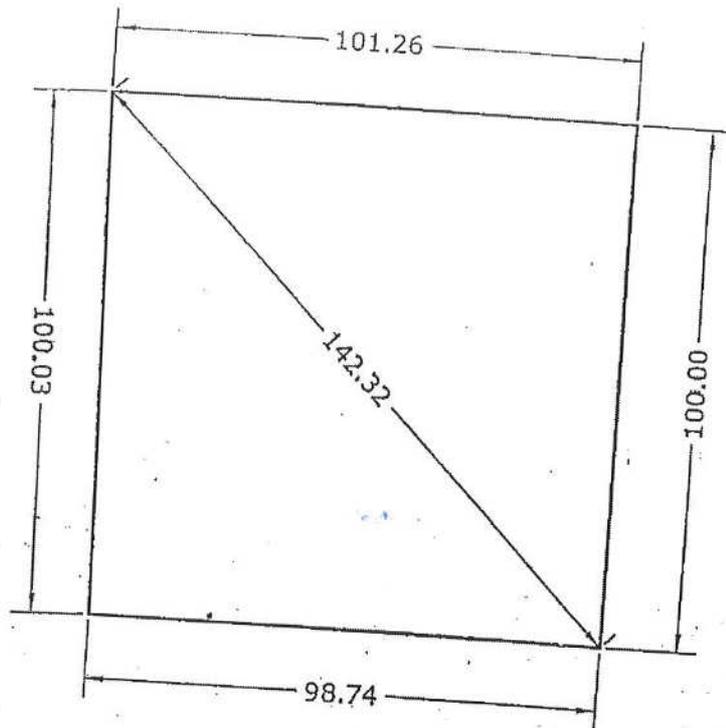
WITNESSES:

- 
1. **UTKARSH SARDA**
D-30, Udayog Kendra Phase-2
Gurgaon-201306
2. 
Shobhit Sharma
Plot No. 16, Sector-135
Gurgaon

24.00 MTR WIDE ROAD

24.00 MTR WIDE ROAD

PLOT NO. C-01A



130.00 MTR WIDE ROAD

Manager (Com.)
Greater Noida Ind. Dev. Authority
Greater Noida

RADIANT INFRAVENTURES INDIA (P) LTD.
N. P. Singh
Director

AREA OF PLOT = 10000.00 sqm.

SIGN
POSSESSION TAKEN
OVER ALLOTTEE

SIGN
POSSESSION
HANDLED OVER



REVISED LEASE
PLAN FOR
PLOT NO. C-01
FOR SEC. 4
GREATER NOIDA

PROJ. DEPTT.	<i>[Signature]</i> ASSTT.MANAGER	<i>[Signature]</i> MANAGER	<i>[Signature]</i> SR.MANAGER
LAND DEPTT.	<i>[Signature]</i> LEKH PAL	<i>[Signature]</i> NAYAB TAHSEEL DAR	<i>[Signature]</i> TAHSEEL DAR
LAW DEPTT.	<i>[Signature]</i> ASSTT.MANAGER	<i>[Signature]</i> MANAGER	
PLNG. DEPTT.	<i>[Signature]</i> SR. DRAFTSMAN	<i>[Signature]</i> SR.-EXECUTIVE MGR	



GREATER NOIDA INDUSTRIAL
DEVELOPMENT AUTHORITY

[Signature] Director
For DAR INFRAVENTURES PRIVATE LIMITED

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)

[Signature] Director

Authorised Signatory

Schedule – II

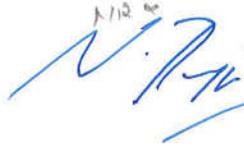
Description of Permitted FAR on the Subject Plot

Area of the Subject Plot – 10,000 square meters

Permitted FAR – 40,000 square meters.

(For Commercial Development as per Lease Deed)

For DAR INFRAVENTURES PRIVATE LIMITED


Director

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)


Authorised Signatory

SCHEDULE-III

Reference Clause 4.1 of the Development Agreement

- (i) To launch, market, advertise, brand and publicize the Project in the manner and in such phases as the Developer deems fit. To create all brochures, prospectus, pamphlets, advertisement material etc. in this regard.
- (ii) To select and depute the set of brokers, channel partners for lease / sale of the Project.
- (iii) To interact and deal with the allottees/purchasers of the Project, and to accept applications / forms for allotment of the units/commercial space in the Project. To provide all assistance and sign all documents / certificates / no objection as may be required by allottees/purchasers for grant of loan for acquisition of the units/commercial space.
- (iv) To decide upon the pricing of the units/commercial in Project. To decide upon the product mix, payment plan and the quantum and manner / stages of collection of all charges that may be collected from the allottees / purchasers. To collect the Net Sales Revenue, Other Charges and all other payments from the allottees / purchasers of the Saleable Area in such accounts and manner as may be deemed appropriate by the Developer.
- (v) To scrutinize the applications received for allotment of units / commercial space in the Project and to confirm allotments. To decide upon the manner and course of allotment, to decide the format / contents of and execute all necessary documents during the course of allotment / lease / sale / handover of possession of the units/commercial space such as application form, allotment letter, space buyers agreement, deed, all communications / notices / demands, deed of declaration, sale / conveyance deed, no objection certificates to mortgage, permission to transfer, default notices, tripartite agreement with the banks / financial institutions for funding / mortgage, possession notice, possession letters / certificates etc.
- (vi) To cancel/ alter the allotments to allottees/purchasers in the event of any default by the allottees / purchasers and agree to refund of such amounts as may be refundable in such cases or otherwise to allottees / purchasers. To alter / waive any default penalties / charges payable by the allottees / purchasers under the allotment document and / or grant additional term for payment and to charge interest on the same. To safeguard the commercial space / units in the Project of which possession has not been handed over to allottees / purchasers pursuant to the occupation certificate and keep the same in lock and key.
- (vii) To institute, conduct, defend, compromise or abandon any legal proceeding and other matters with the allottees / purchasers / customers or any other person / entity / government authority, in all courts, original or appellate, and other Government and private offices

For DAR INFRAVENTURES PRIVATE LIMITED


Director

NIR v

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)


Authorized Signatory

- (viii) To be the only point of contact for all allottees/purchasers during the entire sale process, to respond to queries / concerns, if any, that the allottees/purchasers may have from time to time. To take all necessary steps and actions as may be deemed appropriate in case of any default by the allottees/purchasers in the allotment terms, conditions or processes.
- (ix) To undertake all steps and processes generally required and necessitated in the process of allotments / sale of commercial space / units, including to scrutinize and allow applications for transfer of the commercial space / units, subject to such transfer fee as deemed appropriate by the Developer.
- (x) To complete handover of possession procedure of the commercial space/ units after completion of the unit / commercial space and receipt of the entire consideration in respect thereof from the allottee / purchaser.
- (xi) To deal with all issues, claims, complaints and litigation related to allotments / sale of commercial spaces / units in the Project.
- (xii) To undertake all compliances under Applicable Law and the Ownership Act including to make all filings, sign all deed including the deed of declaration etc.

For DAR INFRAVENTURES PRIVATE LIMITED


Director

For **ATS GRAND REALTORS PVT. LTD.**
(Formerly **ATS Wishtown Pvt. Ltd.**)


Authorised Signatory

SCHEDULE IV

DIPL hereby constitutes the Developer through its authorized representatives as its agent to do any and all of the acts, deeds and things stated below in the name of and on behalf of DIPL;

1. to enter upon the Subject Plot and take control of the same for the purposes of carrying out the development of the Project;
2. to remain in control of and enjoyment of the Subject Plot, and be responsible for the construction and development on the Subject Plot or any part thereof until the completion of the construction and development of the Project;
3. to manage the Subject Plot and the facilities constructed upon it and to deposit all types of fees, charges, securities deposits, demand, dues and taxes with regard to the Subject Plot with any concerned authority and to obtain the receipts, to obtain no objection certificates from the concerned departments or authorities, to make appeals and contest the same against any demands or assessment etc. and to compromise the same before any Court of law, quasi-judicial, administrative authority, and to warn off and prohibit and, if necessary, proceed against all trespassers on Subject Plot and to take appropriate steps whether by action or otherwise, in accordance with law, to abate all nuisance;
4. to carry out the Project on the Subject Plot through or with due sanction of the appropriate governmental authority and to construct and develop the Project in accordance with the sanctioned plans and specifications.
5. To pay th premium, ground rent and all Deposits/Securities, etc. to NOIDA and to all other concerned authorities, etc. for the development of the Project, if need be under the Agreement and to receive back the refundable amounts out of the said amounts from the said authorities in the name of the Developer.
6. To carry on correspondence and deeds and documents as may be necessary with the aforesaid authorities and/or for purpose in respect of development of the Project.
7. To represent and to act on behalf of the Executant, before any Government Authority, local body, public or private utilities and service providers, and to sign, follow up and make any letter, document, application, petition, representations and submissions. as the Developer may desire or deem fit from time to time, for any license, permission, approval, sanction or consent required in connection with the exercise of the rights vested in it by virtue of the Agreement including sanctions and approval and re-approval of layout plans, building plans, zoning plans, completion certificates, occupancy certificates, permission to mortgage, transfer permission, etc., as required under applicable laws, rules, regulations, orders, notifications in relation to the Project or the Subject Plot and for the purposes

For DAR INFRAVENTURES PRIVATE LIMITED


Director

NRK

27

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)



Authorised Signatory

incidental thereto, and make payment of charges, due and receive payments, refunds and to take all necessary steps and to do or cause to be done all such acts, matters and things for the purposes aforesaid;

8. to carry out the full, free and uninterrupted development of the Project as per the terms of the Agreement and to do various acts, deeds, matters and things in respect of the Subject Plot or the Project including dealing with NOIDA, State Electricity Board, Town and Country Planning, Municipal Committee, Central/State Government offices and/or public or private utilities;
9. To appear before any person, officer and authority, in relation to exercising the rights of development vested in the Developer under the Agreement or in relation to the development of the Project on the Subject Plot, and for any other matter connected with and/or touching the development of the Project or the Subject Plot;
10. to apply for and obtain all such licenses, approvals, permissions, consents, sanctions etc. as may be required, including without limitation, change in land use, (in terms of license granted), intimation of approval, commencement certificate, drainage certificate, occupation certificate, building completion certificate in respect of the Project, and take all necessary and incidental steps including making applications for water connection, electricity supply, drainage connection, leveling, water storage facilities, water mains, sewages, light, electric, telephone, gas, storm water drains, boundary walls, electrical sub-stations and all other common areas and facilities and other services, utilities and connections and incidental matters and works which are required to be carried out and/or to be done on the Subject Plot for becoming eligible for grant of such approvals, permissions, consents, sanctions etc as may be required, for the aforesaid purpose to sign, execute all applications, plans, specifications, writings, affidavits, undertakings, indemnities deeds and documents as may be required for the aforesaid purpose;
11. to make and prepare and/or cause to be made and prepared all such plans, specifications, maps and designs and/or any alterations in the plans and/or specifications as may be necessary, required and advisable including for the purpose of sanction of lay out, building plan, and/or for the purpose of constructing / building on the Subject Plot by utilizing the entire FSI / FAR available in respect of the Subject Plot as are permissible under the development rules from time to time and as has been agreed under the Agreement.
12. to promote and register the Condominium or Cooperative Society, Limited Company or Organization of such prospective purchasers, in conformity with the applicable law, rules, regulations and guidelines issued by the government departments and for these purposes to sign and execute all papers, documents, affidavits, declarations, undertakings, appeals etc. and to represent the Executants before all other concerned authorities.
13. to make applications, petitions or representations and carry on correspondence for the purpose of availing benefit of import of cement, steel or any other building material or component and for that purpose to make any affidavit and give

For DAR INFRAVENTURES PRIVATE LIMITED



Director

28

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)



Authorised Signatory

undertakings as the said representative may desire or deem fit;

14. to appoint, employ or engage architects, surveyors, engineers, contractors, sub-contractors, RCC consultants, structural engineers, labour, workmen, personnel (skilled and unskilled) or other persons in respect of the Project and to carry out the development work in relation to the Project and to pay the wages, remuneration etc. and to revoke appointment of any of the aforesaid person(s) and to enter into any agreements appointing them or any of them and to co-ordinate and liaise with them from time to time and to give them instructions as the said representative may desire or deem fit from time to time;
15. to sign, declare, affirm, execute, deliver and give necessary letters, writings, undertakings, indemnities and other necessary or required documents to the municipal authorities or any other authority, fire brigade department and other concerned authorities for occupying the buildings and premises constructed as a part of the Project and/or obtaining necessary no objection certificates from the said authorities in connection with the Project;
16. to apply to the Government or any Governmental Authority or any other authorities, for grant or extension of the time if any prescribed in any consent, approval, permission, license, certificate etc. in respect of any matter in relation to the construction and development of the Project;
17. to exercise full, free, uninterrupted, exclusive marketing rights and branding rights in respect of the Project.
18. to exercise full, free and uninterrupted rights for allotment, sale / lease, license or any other manner of transfer or creation of third-party rights in the entire saleable area and units and apartments in the Project and / or on the Subject Plot, and enter into agreements with such transferees as it deems fits and on such marketing, leasing, licensing or sale, to receive the full and complete proceeds in its own name and give receipts and hand over ownership, possession, use or occupation of the entire saleable area and units and apartments in the Project along with proportionate undivided interest in the land underneath i.e. the proportionate undivided interest in the Subject Plot.
19. to execute all necessary, legal and statutory writings, agreements, deeds, documents including without limitation, letter of allotments, agreement for sale, sale deeds/conveyance deed, agreement to lease, leave & licence agreement, tenancy or any other agreement in relation to the entire saleable area and units and apartments in Project along with proportionate undivided interest in the land underneath i.e. the proportionate undivided interest in the Subject Plot.
20. to assign / transfer the rights vested in the Developer under the Agreement in favour of any third party at its sole discretion and sign and execute all documents in this regard on behalf of the Executant as may be required to be executed for such assignment / transfer / grant of the rights vested in the Developer under the Agreement in favour of the said third party / assign / transferee.

For DAR INFRAVENTURES PRIVATE LIMITED


Director

29

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)


Authorised Signatory

21. to raise advance, loan from any third party including any co-developer or any assignee of the Developer, bank or a financial institution, inter-alia for the purposes of development of the Project, and to mortgage the Subject Plot and all accession / construction (present or future on the same) and all receivable / revenue (present and future) in respect thereof of the Executant(s) against such advance(s) or loan (s), and to sign and execute any document, agreement, deed, undertaking, declaration etc. on behalf of the Executant(s) with any such bank or financial institution or any person and to do all such acts, deeds and things as may be necessary, incidental or ancillary for creation of any such mortgage / hypothecation / charge of any nature whatsoever including to make necessary filings with the registrar of companies and to apply on behalf of the Executant and obtain the permission to mortgage from NOIDA;
22. to issue advertisements in such mode as may be deemed fit by the Developer in accordance with the Agreement for sale of the saleable area, units and apartments in the Project and the Subject Plot, announcing the development of the Project and inviting prospective purchasers, lessors, licensees, to book the building/premises or any part thereof;
23. to apply before the collector or any other competent authority and obtain separate documents and registrations relating to the transfer of undivided share in the land, in favour of the prospective allottees/purchasers of the apartments/units in the Project.
24. to protect the Subject Plot in such manner as the Developer may deem fit and proper, and for that purpose to take all steps including appointment of security agencies, guards, approaching the police, home department and all authorities for maintaining law and order.
25. to negotiate and/ or to enter into agreements for the lease, transfer, conveyance of the built up areas forming part of the saleable area, units and apartments in the Project in the proposed building(s) and premises to be constructed and developed as a part of the Project, with any person for such consideration as may be determined by the Developer, and on such terms and conditions, as may be agreed by and between the representative and such other person.
26. to sign and execute in the name of the Executant and on behalf of the Executant, agreements for the lease, transfer or conveyance, of the saleable area, units and apartments in the Project and the proposed building(s) on the Subject Plot, with proportionate undivided share in the entire Subject Plot or any part thereof and also to sign and execute such other documents and assurances as may be necessary for effectually transferring and vesting the apartments/units sold/transferred in the proposed building(s) and premises to be constructed and developed as a part of the Project on the Subject Plot in favour of the allottees and to present any such document before the concerned Registrar or Sub-Registrar of Assurances and to do all acts, deeds, matters and things including executing and filing of declaration/deeds and applications for the due registration of such documents as may be required under the Indian Registration Act, 1908 and other laws for the time being in force;

For DAR INFRAVENTURES PRIVATE LIMITED


Director

30

For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)


Authorised Signatory

27. To maintain the Project and do all such acts, deeds and things as may be required for maintenance of the Project, including to appoint agencies / third parties for maintenance, collecting and utilising the maintenance charges and deposits from the allottees / purchasers of the apartments;
28. to effectively exercise the powers vested hereunder, enter into, execute, sign, seal and deliver, acknowledge and perform any contract, agreement, deed, application, paper, writing, indemnity, undertaking, terms and conditions, entrustment or document or other assurances or thing as may from time to time be required by any authority in relation to the Project or any part thereof which may in the opinion of the representative be necessary or required to be entered into, made sign and seal, execute, deliver and perform for effectuating all or any of the purposes aforesaid and for all or any of the purpose of these presents. ;
29. to appear before the Registrar or Sub-Registrar of Assurances or any officer or officers for the time being appointed under the applicable law relating to the registration, to receive deeds, documents and assurances for registration and to lodge and/or admit execution of all deeds, documents and assurances executed, signed, sealed and delivered to and on behalf or in favour of the Executants in relation to the development of the Project on the Subject Plot or any part thereof and to take all effective steps under the Indian Registration Act, 1908 for the purpose of registration of any document and take steps by way of appeal, reference, review or revision under the said Act including before Inspector General of Registration under the said Act as the said representatives may desire or deem fit.;
30. to institute, conduct, defend, compromise or abandon any legal proceeding and other matters concerning (excluding such matters and disputes between the Developer and Us), the development of the Project on the Subject Plot and to appear and act in all courts, original or appellate, and other Government and private offices and to sign, verify and present pleadings, plaints, written statements, appeals, reviews, revisions, cross objections, petitions for executions for withdrawal, compromises or other necessary deeds and documents as shall be deemed to be necessary or advisable for the prosecution of the above causes in all their stages and also to retain and employ counsels, pleaders, advocates or their attorney and to sign mukhtarnamas, vakalatnamas and warrant of attorney, whenever the said representative shall think expedient and proper to do so, provided, however, the representative shall not cause any financial obligations on us;
31. To sign and file undertaking, as may be necessary, to the municipal corporation or such other appropriate authorities and to do such further acts, deeds and things as may be found necessary or required for the purpose of effectually carrying out the purposes and intends of this Development Agreement;
32. To do all such acts, deeds and things and to sign, execute and present for registration before the authorities the deed of declaration and all such other documents, undertakings etc as may be required for complying with the

For DAR INFRAVENTURES PRIVATE LIMITED


N. R. N. Director

31

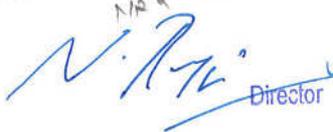
For ATS GRAND REALTORS PVT. LTD.
(Formerly ATS Wishtown Pvt. Ltd.)


Authorised Signatory

requirements under the applicable Apartment Ownership Act and the rules therein;

33. To remain in control of and exercise full, free and uninterrupted authorisation to operate the recreational areas constructed in the Project even after completion of the entire Project, and to allow the usage of the same to the general public in the manner deemed fit and appropriate by the Developer, and to at all times maintain, manage, operate and run the recreational areas in its own name and as per its own management policies and discretion, and collect in its own name and appropriate all revenues there from at all times.
34. generally to do or cause to be done all such acts, deeds and things as may be necessary in relating to the development / construction and sale of the saleable area, units and apartment in the Project on the Subject Plot and to exercise all rights vesting in the Developer under the Agreement.

For DAR INFRAVENTURES PRIVATE LIMITED


Director

For **ATS GRAND REALTORS PVT. LTD.**
(Formerly ATS Wishtown Pvt. Ltd.)


Authorised Signatory