

AGREEMENT

This Agreement is made at New Delhi on this [] March 2011.

BETWEEN

M/s. Ansal Hi-Tech Townships Ltd. a company incorporated under the Companies Act, 1956 having its Registered Office at 115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi 110001 through its authorized signatory Mr. P.N Misra, Executive Director (Business Development) and Mr. Dinesh Gupta, Assistant Vice President (Operations). (Hereinafter referred to as the '**First Party**') which term shall include its assigns, successors unless the context requires otherwise of the FIRST PART.

AND

[], s/o [], r/o [] (Hereinafter referred to as the '**Second Party**') which term shall include his/her/their legal heirs, assigns, successors unless the context requires otherwise of the OTHER PART.

Hereinafter First Party & Second Party are collectively referred to as '**Parties**' and individually as 'Party' as the context demands.

WHEREAS:

- (A) The First Party contemplates to develop a Hi – Tech City Residential Colony in NCR region, (hereinafter referred to as the '**Said Colony**') after purchase of undeveloped agricultural land in its own name and/or in the names of its associates / subsidiaries; or in the name of the consortium as a developer.

Under the provision of Hi – Tech Township Policy of U.P Govt., the extension area of the Hi – Tech City is permissible. As a Hi – Tech City has already been allotted to the First Party, the extension of the said city is also to be developed by the First Party as per the said policy.

- (B) The First Party or its consortium is in process of acquiring land for the colony of which the M.O.U. with U.P. Govt. has already been signed for development of a Township of 2504 Acre and the conceptual D.P.R. of the project as well as the lay-out plan has been duly approved by the Controlling Authority appointed by the Govt. of U.P.; and shall apply and sign the next development agreement after the said required area necessary for approval of the detailed layout plan as per the terms & conditions of the scheme is assembled.
- (C) The Second Party has approached the First Party and has expressed its desire to contribute funds for the purchase of undeveloped agricultural land, which is being purchased by the First Party for the proposed residential colony to be developed by the First Party and its consortium through the SPV permitted as per the Hi-Tech Township Policy of the Government of Uttar Pradesh.
- (D) The Second Party has also requested the First Party that in lieu of the aforesaid contribution by the Second Party for the purchase of raw land as aforesaid, developed plot(s) in the proposed colony may be reserved for allotment to the Second Party within the licensed area of 2504 acres in its subsequent Development Agreement as and when the assembly of lands is completed as per the terms and conditions of the scheme. The First Party has accepted the request of the Second Party and has agreed to accept the contribution of funds by the Second Party for the purchase of undeveloped land for the development and execution of the scheme accordingly.
- (E) In the light of the above representations and warranties, the parties hereto have agreed to enter into this arrangement subject to the terms and conditions contained hereafter.

NOW THEREFORE, THIS AGREEMENT BETWEEN THE PARTIES WITNESSETH AS BELOW:

- (1) The Second Party has agreed to provide funds to the First Party for the acquisition of land for the purpose of development of the said Colony, and The First Party shall purchase land for the colony in its own name or in favour of its associates / nominees or the SPV as per the requirements of the scheme.
- (2) The Second Party has paid an amount of Rs. 68,00,000/- (Rupees Sixty Eight Lac Only) as per details of cheques given below, receipts of which the First Party acknowledges subject to realization for its contribution of purchase of One Acre of undeveloped land within the area as described above (hereinafter referred to as the 'Said Land'). The said agreement will stand null & void in case of non-realization of cheques.

Cheque No	Cheque Date	Amount [Rs]	Drawn On
	TOTAL	6800000.00	

- (3) The First Party shall obtain all sanctions, approval, licenses for developing a colony on the said land at his/her/their own costs and expenses. The Second Party in addition to the above contribution shall pay the External Development Charges, Preferential Location Charges, Freehold Charges and/or any other additional charges etc. all or either of them himself; or any of these dues through its assignee or allottee of the developed plot(s) as per the requirements and conditions of the Hi-Tech Township scheme and as contained in the standard agreement format as laid down by First Party and as may be decided by the First Party at its sole discretion.

- (4) The First Party shall develop the colony such as laying of roads, sewer lines, waterlines, horticulture etc. and all other items of internal development works at its own costs and expenses.
- (5) The First Party, in lieu of the aforesaid contribution of the Second Party towards purchase of the said Land for the said Colony, has agreed to reserve **750.00 sq.yds. (627.09 sq. mtrs.)** of developed residential area in the form of plot(s) for allotment in favour of the Second Party, after the next Development Agreement within this area of 2504 acres is signed and released by the controlling authority for development of the scheme.
- (6) The First Party shall reserve plot(s) for the Second Party to be allotted after grant of license in the category of sizes and preferential location as may be possible/available out of the plotted component of the residential colony to be developed by the First Party. The Preference Location Charges as may be applicable within the policy as laid down by the First Party shall be payable by Second Party.
- (7) In case of any differences between the First Party and Second Party with regard to the sizes and the location of the plot(s) comprising in the colony, the allotment of location and sizes shall be finalized by the First Party. The decision of the First Party in this respect shall be final and binding on the Second Party. The Second Party understands fully well that the allotment at this stage is tentative and subject to the signing and release of the Development Agreement as mentioned in clause 6 hereinabove. The Second Party cannot solicit or advertise any booking in the colony unless the plot(s) are allotted in its favour after the grant of licenses and shall be liable for the consequences that may follow in case of breach of this condition.
- (8) In case after finalization of allotment of plot(s) pursuant to grant of license, any fraction of the total area agreed to be allotted to the Second Party remains un-allotted; i.e. fraction of un-allotted area being less than the smallest plot carved out in the Colony the First Party shall refund the proportionate cost of such un-allotted fraction to Second Party at the time of allotment on the rates prescribed in clause 17(a) for the buyback option or, or in its discretion allot a residential plot(s) for the area and may charge for the excess area at the same rate as well.
- (9) That the Second Party shall be entitled to get the allotment of plot(s) as agreed above, in its own favour or in favour of its nominees, in lieu of its contribution towards purchase of raw land after the grant of license for the proposed Colony. The First Party contemplates to sign the next Development Agreement with the Government for this scheme within a period of 20 months or an extended period of 6 months from the date of this Agreement. However, due to reasons beyond control this period may be marginally be extended upto another six months.
- (10) All the other terms and conditions of the allotment of the Plot(s) by the First Party to the Second Party will be same as applicable to other Buyers of the plot(s) in the said Colony. The Second Party undertakes to execute the Standard Plot Buyer's Agreement/Plot Allottee(s) Arrangement within the terms and conditions of this Agreement; and as shall be executed by other allottees in the Colony which shall contain detailed terms and conditions pertaining to allotment made to other user of plot(s) in the Colony; as well as shall enjoy the rights and obligations of a allottee. This shall be a condition as precedent for allotment of plot(s) in favour of Second Party.
- (11) That the Second Party or its allottees, nominees and successors to be allotted plot(s) shall be bound to pay maintenance charges for the services as per law and for that purpose, in the terms and conditions on which the plot(s) are being retained by the Second Party or sold to its customers such a condition shall be compulsorily included in the transfer deed. Under Hi-Tech Township policy of Govt., all the installed civic services shall be maintained by the First Party and for that the maintenance charges shall be paid by Second Party or its allottee as fixed for the township.

Accordingly the regular maintenance as well as running maintenance for the trunk and internal services of the colony will be done by the First Party and the Second Party or its nominees will fulfill the obligations for maintenance of the service as per the rules and procedures prescribed for the township.

- (12) The Second Party will have the right to assign the said plot(s) in favour of its nominees (first time) without any administrative charges after due approval from the First Party but only after grant of license for the said Colony and after allotment thereof (plots) by the First Party and not otherwise.
- (13) It is provided that the Second Party will be free to sell the plot(s) in the open markets after a period of two years from the date of this agreement; or extended periods as prescribed in this agreement and after the allotment is made in terms of this agreement.
- (14) Once the plot(s) are sold by Second Party or allotted to his/hr/their nominee by First Party, then Second & subsequent transfers shall be made only on payment of administrative charges as per company policy & rules. The marketing policy as notified by the First Party shall be followed by Second Party in such matters.
- (15) The Second Party shall be entitled to have the Sale Deeds registered in respect of the plot(s) agreed to be sold in its favour on the payment of the entire consideration as per the respective Plot Buyer Agreement/Plot Allottee(s) Arrangement. All expenses with regard to Stamp Duty, Registration Charges, freehold charges and other incidental expenses to cover the cost of the Registration of Sale Deed will be borne by the Second Party; or its nominee or the allottee as the case may be.
- (16) The Second Party shall not ask for refund before the end of 20 (twenty) months after signing of this agreement or from the date of receipt of the final payment which ever is later; and shall be entitled to refund only if First Party fails to allot plot(s) within/upon the expiry of the period of 20 month.
- (17) Notwithstanding any provision to the contrary in this Agreement, the Second Party at its option, shall be entitled to any of the following.
 - a. Buyback by First Party of 750.00 sq. yds. (627.09 sq. mtrs.) @ Rs. 13,500/- (Rupees Thirteen Thousand Five Hundred Only) per sq. yds. or @ Rs. 16,146/- (Rupees Sixteen Thousand One Hundred Forty Six Only) per sq. mtrs., to which the Second Party shall be entitled to get after expiry of a period of 20 months, from the date of receipt of the final payment. In this case the Second Party will convey its option to the First Party on expiry of the period of 20 months from the date of this agreement. The payment shall be made in four equal monthly installments without interest beginning with the first date of the following calendar month.
 - b. As a second option the Second Party will get the allotment of plot(s) having a total area of 750.00 sq. yds. (627.09 sq. mtrs.). However, in case the First Party makes the allotment as agreed even at a belated date in that case the Second Party shall not be entitled for any refund or interest for any period of delay and the allotment will be considered as final and considered as the complete and complete.
- (18) This agreement is not assignable to any third party wither in part or in full except under the conditions as provided in the agreement.
- (19) This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument and agreement.

(20) In case of any dispute the same shall be resolved through arbitration to be held in New Delhi under the Arbitration & Conciliation Act, 1996 by a mutually agreed arbitrator. If both Parties do not agree on sole arbitrator then both will nominate one each and the two arbitrators so nominated shall opt for the third one who will preside.

(21) Only the Courts at Delhi / New Delhi shall have jurisdiction in case of any dispute

IN WITNESS WHEREOF, THE PARTIES HAVE SET THEIR RESPECTIVE HANDS ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN.

WITNESSES:

**First Party
For Ansal Hi-Tech Townships Ltd**

K Rama Rao Subudhi
56 UGF Ansal Plaza
Near Pari Chowk
Greater Noida, UP

Dinesh Gupta
AVP (Operations)

P. N. Misra
Executive Director (Business Development)

Second Party