

AGREEMENT

GOVERNMENT OF PUNJAB DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (Housing 2 Branch)

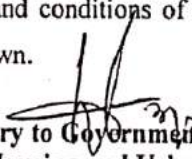
To

M/S. Country Colonizers (P) Ltd.
Corporate Office-88, Aram Nagar-II,
Versova Road, Mumbai-61.

Memo No. 18/124/05-1HG2/ 826
Dated, Chandigarh, the 3/2/06

Subject: - **Mega Housing Project of M/S. Country Colonizers (P) Ltd.-Signing of Legal Agreement.**

In continuation of Director of Industries and Commerce, Punjab's Memo No.CC/JDP/Mega/Country/6460, dated 6.10.2005, please find enclosed the copy of the agreement signed with the Department of Housing and Urban Development, Government of Punjab on 03.02.2006 for setting up a Mega Housing Project in Punjab as approved by the Empowered Committee in its meeting held on 29.8.2005 under the chairmanship of Hon'ble Chief Minister, Punjab. You are further advised to ensure compliance of the terms and conditions of the agreement, failing which the said concessions will stand withdrawn.

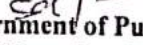

Deputy Secretary to Government of Punjab
Department of Housing and Urban Development.

Endst.No. 18/124/05-1HG2/

Dated, Chandigarh, the

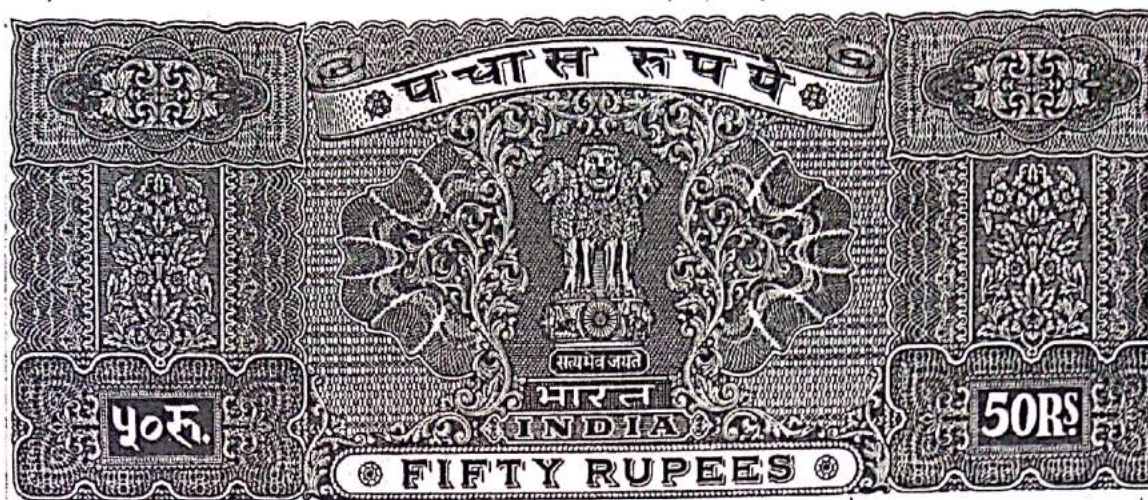
A copy of the above alongwith one copy of the agreement is forwarded to the following for information and necessary action please:-

1. Director of Industries and Commerce, Punjab
2. Chief Administrator, PUDA, PUDA Bhawan, Mohali.
3. Chief Town Planner, Punjab.


Deputy Secretary to Government of Punjab
Department of Housing and Urban Development.

CC:-

PA/S.H.U.D for the information of Worthy Secretary, Housing and Urban Development, Punjab.



AGREEMENT

February

Memorandum of Agreement made, this 3rd day of February 2006 between the M/s Country Colonisers (P) Ltd., a Company (registered under the Companies Act, 1956) and having its registered office at 2216/5; Gali Masit Wali; Chowk Manna Singh, Amritsar (hereinafter referred to as "the company") of the one part and the Governor of Punjab through the Secretary, Department of Housing & Urban Development Government of Punjab, Chandigarh (hereinafter referred to as 'State Government') of the other part.

1. Whereas the State Government with a view to attract new investment in Punjab has under Industrial Policy 2003 provided for consideration and determination of a special package of incentives for infrastructure projects including those in Housing and Urban Development through an Empowered Committee duly notified under the said policy for this purpose, provided fixed capital investment in these project is more than Rs. 100 crore.
2. Whereas the company proposes to setup the Housing project in SAS Nagar, Mohali in a Minimum area of 110 acres with minimum investment of Rs. 105 crore and similar projects which may be implemented at Jalandhar, Ludhiana, Patiala and Bhatinda in a minimum area of 110 acres at any one location with minimum investment of Rs. 105 crore at each such locations, over a period of 3 years
3. Whereas the company for implementation of the aforesaid project, requested the State Government for grant of special package of concessions enabling them to implement this project. Request of the company was duly discussed and considered by the Empowered Committee constituted under Industrial Policy, 2003 in its meeting held on 29.08.2005.

Indrapreet Singh

[Signature]
 Deputy Secretary
 to Govt. Punjab
 Deptt. of Housing & Urban Dev.



4. Whereas on the basis of decision of the Empowered Committee, Letter of Intent' indicating the concessions proposed to be granted to the company by State Government has been issued to the company vide No. CC/JDP/Mega/Country/6459 dated 6/10/2005.

3. Whereas the Government of Punjab has required the Company to enter into the Agreement with the Governor of Punjab hereinafter contained. Now this indenture witnessed that it hereby agreed and declared as follows: -

- (i) The Company shall make a minimum investment of Rs. 105 crores out of which minimum investment of Rs. 100 crore shall be completed within a period of 3 years from the date of signing of this agreement.
- (ii) Each of the residential project at any individual location will have fixed capital investment of Rs. 100 crore or more at Single geographical location and shall be developed in contiguity. However, Public services which already exist, such as roads, canals, parks etc. shall not be construed to break the unity and contiguity of the project. The said project shall have to be fully implemented and brought into commercial production within the said stipulated period.
- (iii) The company/promoter shall abide by the instructions issued by the Department of Housing and Urban Development vide letter No. 17/652005-11G 2/192 dated 10/01/2006 and all other instructions issued time to time by this Department.
- (iv) The Government of Punjab has agreed to provide following relief's and concessions to the company for implementation of aforesaid project: -
 - (a) The project shall be exempted from operation of PAPR Act. However, they will have to comply with the following provisions of the law: -
 - i. They will have to pay external development charges in accordance with the PAPR Act, 1995.

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- ii. The provision contained in Section 5 (9) of PAPR Act, 1995 shall be complied with.
 - iii. The layout/zoning plan shall be got cleared/approved from the competent authority under PAPR Act, 1995. Subsequently, the building plans shall also be got cleared from the competent authority under Punjab Urban Development and Planning Authority Building Rules, 1995. In case the project falls within any Municipal area, relevant Municipal Laws and Building Rules shall be applicable and clearance/approval shall be given by the competent authority under these laws/ rules. However, all such clearances shall be given by the competent authority within 30 days. The clearance/ approval so given shall also be in accordance with any relaxation granted by the Committee.
- Indulpreet Kaur*
- (b) The land use change shall be allowed by the Housing and Urban Development Department, wherever required within 30 days as per the Master Plan / draft Master Plan of the relevant area and as per standard Town Planning Laws and Regulations. In case of land falling under Periphery Control Area, any land use change shall only be allowed in accordance with the Periphery Policy of the State Government in accordance with the draft Zoning / Layout Plan and Master Plan of the area.
 - (c) All relevant statutory and non-statutory charges, land use conversion charges, dues fee etc. as leviable by the Government or any authority shall be payable.
 - (d) The Department of Housing and Urban Development shall be the Nodal Agency for facilitating the project. In addition the department of Industries may also facilitate the project.

[Signature]
 Deputy Secretary
 to Govt. Punjab
 Deptt. of Housing & Urban Dev.