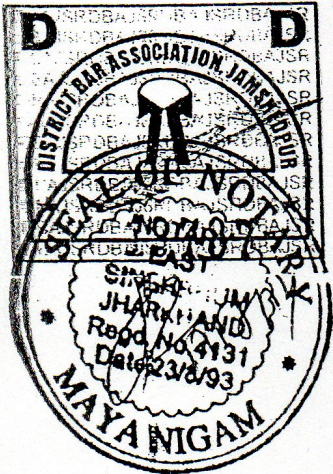


झारखण्ड JHARKHAND



Regd. No:-4131
Date-23/8/93

MAYA NIGAM
NOTARY
JAMSHEDPUR

Seema Bangabash
Alok K. Bangabash
P. K. Bangabash
Ashoke Bangabash
Pushpak Bangabash
Champak Bangabash

B. LTD. 26/8/93
FOR CITY RESIDENCY (IND.) PVT. LTD.
[Signature]

DEVELOPMENT AGREEMENT

This development agreement is made on this the 11th day of July 2014 at Jamshedpur between: 1) SHRIMATI SEEMA BANGABASH wife of Late D.K. Bangabash 2) SHRI ALOKE BANGABASH 3) SHRI PULAK BANGABASH 4) SHRI ASHOKE BANGABASH 5) SHRI PUSHPAK BANGABASH AND 6) SHRI CHAMPAK BANGABASH all Sons of Late Nilima Bangabash wife of Late Nani Gopal Bangabash, all by faith Hindu, by Nationality Indian, by occupation Business, resident of 15, Subhash Colony, Dimna Road, Mango, within P.S. Mango, Town Jamshedpur, District East Singhbhum, hereinafter called the **FIRST PARTY MEMBERS/LAND OWNERSS** (which expression shall unless, excluded by or repugnant to the context, or the meaning thereto mean and include his heirs, successors, executors legal representatives and assigns) of the One Part;

Seema Bangabash

Alok Kr Bangabash

Lakshmi Bangabash

Ashoke Bangabash

Pushpak Bangabash

Chandroak Bangabash

AND

FOR CITY RESIDENCY (IND.) PVT. LTD.

Director

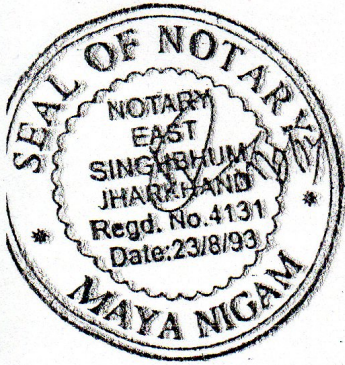
M/S. CITY RESIDENCY INDIA PRIVATE LIMITED. a Company registered under Indian Companies Act 1956, having its registered Office at 230, 2nd Floor, Ashiana Trade Centre, and Adityapur, within P.S. Adityapur, District Seraikella-Kharsawan, represented by one of its Present Director **SHRI SAURAV AGARWAL**, son of Shri Suresh Kumar Agarwal, by faith Hindu, by Nationality Indian, by occupation Business, resident of Vijaya Heritage, Ulyan, Kadma within P.S. Kadma, Town Jamshedpur, Dist. East Singhbhum, hereinafter called the Second Party/Developer (which expression shall unless, excluded by or repugnant to the context, or the meaning thereto mean and include its heirs, successors, successors-in-office, administrators, legal representatives and assigns) of the Second Part;

Witnesseth as follows:-

Whereas in the survey settlement of the year 1964 the aforesaid land has been recorded in the name of said Narvada Prasad Singh S/o Jamuna Prasad Singh Under Khata No: 221, being Plot No: 6139, in Mouza Mango, Survey Ward No: 10, MNAC, within P.S. Mango, Town Jamshedpur, District East Singhbhum;

AND WHEREAS in survey settlement of the year 1980 aforesaid land has been recorded & continued in the name of Shri Narvada Prasad Singh Son of Jamuna Prasad Singh under New Khata no: 198, being New Plot no: 2270 (a & b) having total area of 0.07.20 Hect. in Mouza Mango, Survey Ward No: 10, MNAC, within P.S. Mango, Town Jamshedpur, District East Singhbhum

AND WHEREAS Shri Narvada Prasad Singh sold the aforesaid land to Shrimati Nilima Bangabash w/o late Naini Gopal Bangabash on valuable consideration amount vide sale deed no: 1018 dated 23/01/1972 and after



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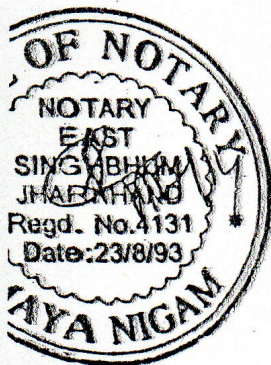
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such sale Shrimati Nilima Bangabash got the aforesaid land mutated in her name and was paying the rent to the learned circle officer.

THAT Shrimati Nilima Bangabash wife of Shri Nani Gopal Bangabash died leaving behind her sons namely the First Party Members no: 2 to 5 and also a son namely D.K. Bangabash who also died leaving behind his wife namely the First Party members no: 01. as her legal heirs and successors and they all inherited and came in possession of the said land as the lawful owners thereof; And

IT IS FURTHER REPRESENTED AND DECLARED BY THE LAND OWNERS:-

1. That the said land is under their exclusive possession with absolute right, title, and interest free from all encumbrances to transfer and convey the whole or any part of the same having good marketable title thereby.
2. That the owners have not created any encumbrances on the said property or any part thereof by way of sale, mortgage, lease, trust, assignment, rights, gift, liens, leave and license, permission, rent, possession, charges, inheritance, Or any encumbrances, whatsoever.
3. That no notice or notification for acquisition /requisition under any of the statutes of the past or presently is force has been received , saved or passed by the income tax department or any other Government Authorities for acquisition or requisitions of the said property or any part thereof.
4. That there are no attachments , either before or after adjustment and there are no claim demands, suits, decrees, injunctions, orders, lispences, notices, petitions, or adjunctions, order, affecting the said lands or any part thereof .
5. Apart from the owners none else is entitled to or has any share, right, title, or interest over and in respect of the said property or any part thereof.



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For CITY RESIDENCY (IND.) PVT

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6. That the owners are not Benamidars or trustee for anyone in respect of the said land or any part thereof.
7. That the owners have not entered in the past into any agreement for sale or development of the said property or any part thereof nor have made any arrangement with anyone whatsoever regarding the said property or any part thereof.

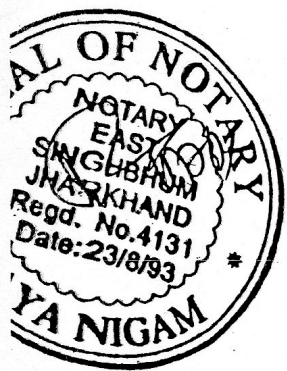
AND WHEREAS the First Party Members/Land owners are desirous to develop the land measuring 10 cottah, in New Plot No 2270 (a & b) under New Khata No: 198, situated at Mouza Mango, Survey Ward No: 10, MNAC, within P.S. Mango, Thana no: 1642, Town Jamshedpur, District East Singhbhum, more fully described in the schedule below .

AND WHEREAS the First Party Members are unable to give required time as well as to invest resources to develop the aforesaid land by making necessary construction thereon by himself as such expressed his desire to get it done by some other interested party.

AND WHEREAS after coming to know about the aforesaid desire of the First Party Members the Second Party approached them for development of the aforesaid land more fully described in the schedule below by constructing independent flats, parking spaces , etc ;

AND WHEREAS the First Party Members has agreed to provide their aforesaid land more fully described in the schedule below to the Second Party for development and construction

AND WHEREAS it is mutually decided between the landowners / First Party Members and Second Party/ Developer that First Party Members/landowners will be given a total of 7,800 sq.ft of Super Built Up Area of residential flats (Total 9 Flats) which will be allotted as 6 Flats of 800 sft (SBA) (all 2 bed room) One in First floor, One in Second Floor, One in Third Floor and Three in Fourth Floor and 3 Flats of 1000 sft (SBA) (All 3 bed room) One in First Floor, One in



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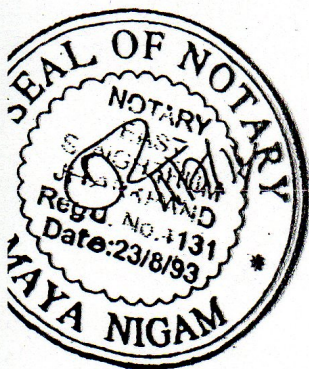
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Second Floor and one in Third Floor & 5 nos. of car parking space & 4 nos. of scooter parking space in ground floor in lieu of cost of the land from the Developer. The location of Flats to be given to the landowners/First Party Members will be decided only by the Second Party and First Party Members do not have any objection over the same.

It is also mutually agreed between the First Party/Land owners and Second Party that the second party will pay a sum of Rs. 2,00,000/- (Rupees Two Lakh Only) to the First Party member namely Shri PULAK BANGABASH at the time of signing of this Development Agreement, and that all the First Party Members hereby jointly acknowledge such receipt of Rs. 2,00,000/- (rupees Two Lakh Only) against part consideration for such development. That this sum of Rs. 2,00,000/- (Rupees Two Lakh Only) will be refunded by the First Party members (without any interest) before delivery of possession of their share of flats by the Second Party. However it is mutually decided between both the parties if the said total sum of Rs. 2,00,000/- (Rupees Two Lakhs Only) will not be refunded then the same amount would be adjusted by selling one of the flats out of the First Party members share by the Second party and the total consideration amount of such sale would be given to the First Party members after deducting Rs 2,00,000/- (Rupees Two Lakh Only) from such total consideration.



As a result of the negotiations between the parties hereto and on the representation and declaration made by the owners as herein recorded an Agreement for Development of the said land by the aforesaid Developer has been arrived at between the parties hereto upon terms and conditions hereinafter appearing.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:-

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Akhil Bangabasi

Ashoke Bangabasi

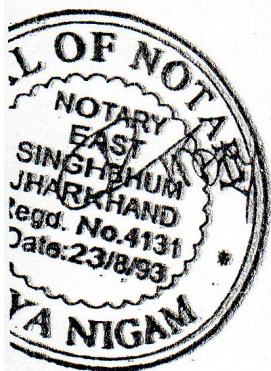
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1. The Land owners hereby appoint the aforesaid Developer as the Developer of the said land and grant to the Developer who hereby accepts from the owners, right to develop the said land in the schedule hereunder written in the manner and on the terms and conditions and stipulations hereinafter mentioned.
2. Immediately after the execution of this development agreement the Second Party shall proceed expeditiously with preparation of the plans and drawings for the multi storied building.
3. That the Second Party will get the building plan for the construction of multistoried building consisting of flats,, parking spaces, etc. prepared by its own Architect and get the same approved by the MANGO NOTIFIED AREA COMMITTEE with active cooperation of First Party members
It is mutually agreed between both the parties that besides the schedule below land Second Party has also took some more land adjacent to the schedule below land from the another Land owners on development and Second Party will construct its building after amalgamating the aforesaid both piece of lands and the First Party Members do not have any objection over the same.
4. That the First Party Members will co-operate with the Second Party in all matters relating to the schedule below land specially in support of their right, title, interest, and possession over it including supplying the documents, map, record of right, rent receipts, and also by presenting himself before any court or office of competent authority and jurisdiction as and when the same will be required by the second party.
5. That the First Party Members will deliver vacant and peaceful possession of the said land described in the schedule below to the Second Party and the Second Party if he so desires may place hoardings, sign boards on the said



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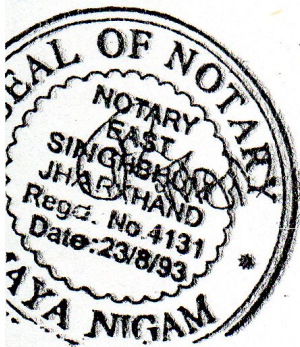
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For CITY RESIDENCY (IND.) PVT

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land inviting application for booking of flats, parking spaces, etc from the interested prospective purchasers.

6. That the Second Party will be responsible for making all constructions etc on the schedule below land by providing all amenities and utilities in conformity with the building plan and common specification which will be the basis of fixing the price of each flat to be offered to the prospective buyers or purchasers together with undivided proportionate shares of the said land.
7. That the Second Party shall complete the construction work within 36 months from the date of obtaining sanction plan. The aforesaid period of 36 months may however be extended for a further period, owing to act of govt., action or of the court or political turmoil or for any other reason which may be beyond the control of the Second Party or for any other reasonable cause.
8. The First Party Members/Land owners shall at no time demand further sum or premium or any interest in any dealing regarding sale of developer area and the first party member/landowners shall execute all such deeds and documents as may be required by the developer in this regard.
9. That the Second Party shall invite, accept and confirm booking from the general public who may be interested to purchase any flat, parking space, etc. within the multistoried building to be constructed by the Second Party on the schedule below land together with undivided proportionate share of land for consideration and on the terms and conditions as may be settled by the Second Party and the First Party Members shall have no right to raise any objection to this booking of flats, parking spaces, etc. by the Second Party except the of 7,800 sq.ft of Super Built Up Area of residential flats which will be allotted as 6 Flats of 800 sft (SBA) (all 2 bed room) One in First floor, One in Second Floor, One in Third Floor and Three in Fourth Floor and 3 Flats of 1000 sft (SBA) (both 3 bed room) One in First Floor, One in Second Floor and one in Third Floor & 5 nos. of car parking space & 4 no.



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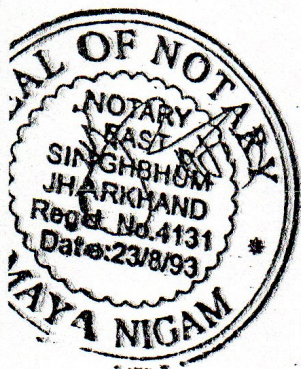
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Of scooter parking space which is to be handed over to the First Party Members (detailed above). The Second Party shall also have the exclusive right to cancel any such booking in any such circumstances which may be deemed fit and proper by the Second Party and further to accept fresh booking after any such cancellation in favor of any other interested party and on such terms and conditions as may be settled by the Second Party. The consideration of any flat, parking space, shall include the consideration of proportionate share of land described in schedule below. The consideration amount of each flat, parking, shall be fixed by the Second Party and shall have the exclusive right to revise or to refix the consideration amount of any flat and parking space or either by enhancing or by reducing the price thereof, if there be any escalation of cost of building materials, fixtures or labours cost or also for any change in the market price for better sale as well as any other special circumstances and the First Party Members shall have no right to raise any objection to the same.

10. That the Second Party while being responsible for making construction of all services, facilities and utilities as per building plan for completing the project shall also have the right to make any amendment and/or addition or alteration as well as any change or modification of the specification. The Second Party will arrange for providing all services, utilities, facilities, etc. in the entire building complex.

11. That the Second Party shall have exclusive right over the remaining portion of the multistoried building consisting of residential flats, parking space, etc except the residential flats & parking spaces which will be given to the First Party members / Land owners Which the Second Party shall be at liberty to transfer by way of absolute sale in favor of prospective purchasers or his legal heirs or nominee or nominees including undivided proportionate share of land.

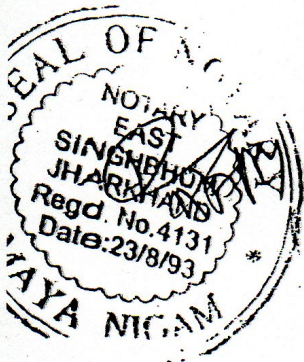


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12. That as stated above the Second Party shall fix the consideration amount of each flat with or without parking space and other common space together with proportionate share of land based on common specification out of his share of the super built up area and shall realize such consideration from prospective purchasers against their booking in different installments as per agreed payment schedule between the Second Party and the prospective purchasers. The afore said consideration amount of flat/parking space shall be received and appropriated by the Second Party who shall alone be liable for payment of income tax and other taxes in respect of the said consideration amount and the First Party Members shall not be responsible for such payment.
13. That the First Party Members shall execute and register a irrevocable General Power of Attorney in favor of the Second Party and/or his authorized agent conferring the Second Party, interalia to sale/transfer the flats/parking space together with undivided proportionate share of land.
14. That the Second Party shall be at liberty to transfer by way of absolute sale by executing and registering transfer deed in favor of such purchasers on the strength of the said power of attorney to be executed and registered by the First Party Members in favor of the second party.
15. That the First Party Members shall apply before the competent authority for getting permission, or any other sanction required and the land within one week from the date when the Second Party will be asked by the First Party Members to obtain the same for transferring undivided proportionate share of land described in the schedule below land in favour of prospective buyers and shall also obtain the same within reasonable time at the cost of such prospective purchasers.
16. That the Second Party and the prospective buyers shall bear the proportionate cost of electric connection charges and installation which will be exclusive of



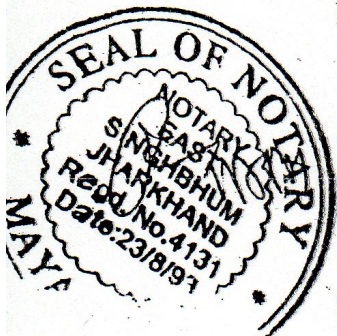
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the consideration amount of the flats, parking space, and the prospective purchasers of the flat/ shall also be liable to pay all taxes, cesses, ground rent, etc. as per their proportionate share in land. The members of the First Party Members shall not be liable to pay any amount towards electricity connection and installation and water charges for being applied to the flat owners of the proposed multistoried building over the schedule below land. However the First Party Members shall be liable to pay for electricity consumed, water charges, maintenance charges, and other charges as may be applicable to the purchasers of other residential flats.

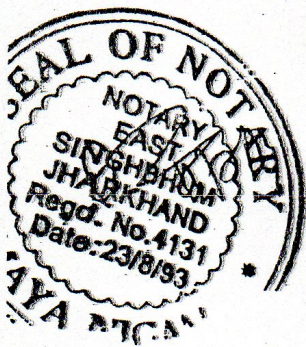
17. That after completion of the entire project, the Second Party and the prospective purchasers and the occupiers including the First Party Members shall bear the entire cost proportionately to be incurred for maintenance of the building, its common parts in future.
18. That this agreement shall not be treated as partnership agreement under any circumstances, nor shall the relationship between the parties be constructed as partners at any point of time.
19. That the First Party Members shall not be entitled to interfere in the construction activities in any manner or to obstruct the Second Party from carrying on the construction. However the First Party Members shall only be entitled to inspect his share of built up area and shall make suggestions if any.
20. That it is agreed between the parties that if the construction of the said multistoried building is stopped or delayed due to any action or defect in title of the First Party Members in such case the First Party Members shall be bound to compensate the damages suffered by the second party.
21. That there are no prior agreement, court order, attachment, disputes or litigations regarding any tax or revenue attachment or notice or requisition or



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acquisition from government of tax or other authority in respect of the said property or relating thereto

22. That in consideration of the First Party Members having granted irrevocable right to the Second Party and having delivered the possession of the schedule below property to the Second Party to enable him to develop the property.
23. That the First Party Members shall hand over all the original documents of the schedule below property with respect of its title, to the Second Party to enable him to produce the same before the concerned authority for verification and for obtaining loans for the prospective purchasers.
24. The word Super Built Up Area (S.B.A) mentioned hereinbefore and hereinafter of this Agreement in furtherance to this Agreement related to any construction made on the said Schedule below land would always mean meaning thereof the total area of all flats, parking spaces, shop rooms, other rooms, basement (if any) and proportionate share of common built up spaces such as stair cases, landing spaces, walls, common places of services and utilities and all other common built up portions as well as of common properties namely pump room, water tanks, reservoirs, boundary walls, generator room, electric rooms, lift room, etc. of the entire multistoried building to be constructed on the said schedule land.
25. That the entire cost of construction of the said multistoried building will be borne by the Second Party and the First Party Members shall have nothing to do with the same and also the roof right shall remain with the Second Party which may in future can be given to any other person/association assigned by the second party. However if any construction is done on the roof of the said multistoried building then the First Party Members are eligible to be given share (in SBA) in such construction by the Second party.
26. That the Second party/ Developer hereby agrees to develop a small temple inside the campus / boundary, however such development can be done only



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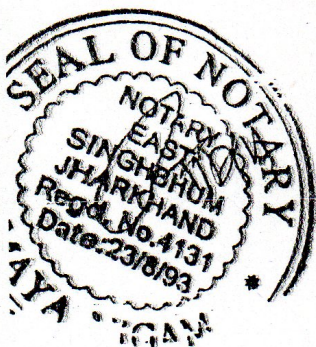
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if the available space is enough for such development and doesn't affect any other essential services /parkings etc.

27. That the Second party/ Developer hereby agrees that the ground coverage at ground level will be done on approx 60% of the total scheduled land or as per the bye-laws of the passing authority, however if such coverage exceeds the arrangement the First Party Members will be reimbursed for such excess development in the ratio of 38% (SBA) out of total of such development.
28. That the First Party Members shall be responsible for payment of all arrears of property, tax, electricity bill, water charges, in respect of the schedule below property accrued prior to the date of this agreement. He shall pay all these arrears before the commencement of construction.
29. That any profit arising by such construction shall be entirely the benefit of the Second Party except those of 7,800 sq.ft of Super Built Up Area of residential flats which will be allotted as 6 Flats of 800 sft (SBA) (all 2 bed room) One in First floor, One in Second Floor, One in Third Floor and Three in Fourth Floor and 3 Flats of 1000 sft (SBA) (both 3 bed room) One in First Floor, One in Second Floor and one in Third Floor & 5 nos. of car parking space & 4 nos. of scooter parking space to be handed over to the First Party Members as stipulated above and the First Party Members shall nor claim thereon nor call into question any account or expenditure or other sums spent for building purpose.
30. That the parties of the first part hereby agrees to join the members of the society to be formed by all the flat owners of the building complex and shall abide by the rules and by laws of the society/Flat Owners Association.
31. That the Second Party shall be entitled to enter into separate contracts in his own name with building contractors, architects, and others for carrying out the said construction at his risk and cost and the First Party Members will not object on the same.



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Pratik Bangal

Ashutosh Bangal

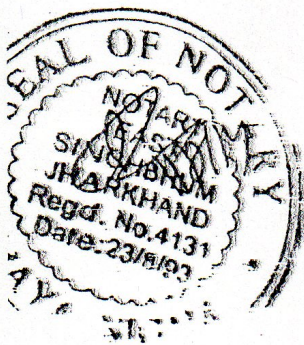
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For CITY RESIDENCY (IND.) PT

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32. That the owners have not entered in the past into any agreement for sale or development of the said property or any part thereof nor have made any arrangement with anyone whatsoever regarding the said property or any part thereof.
33. That the First Party Members hereby and from the date of execution of this Agreement put the developer / Second Party in actual peaceful possession of the said land morefully described in the schedule below to enable the developer to take up proceed with the planning and construction of the said multistoried building.
34. It is agreed that any agreement or arrangement made or entered into at any time by the First Party Members in breach of or in violation of terms and conditions of this Development Agreement shall be null and void.
35. The First Party Members hereby irrevocably undertakes not to sell, dispose off, alienate charges, encumbrances, lease or otherwise transfer the said land or any part thereof during the continuation of this agreement and undertake not to do any act, deeds, matter or things as shall be in breach of the terms of this agreement save and except putting the Second Party in possession thereof for the purpose of development pursuant to this agreement. The First Party Members will at no time during the continuation of this agreement try to disposes the Second Party from the said land.
36. The Second Party shall have the right to create equitable or otherwise any legal mortgage on the said property including construction thereon either in full or in part for obtaining loan either for himself or for the prospective buyers of flats etc in the said multistoried building to be constructed on the said land.
37. Upon delivery of possession of the First Party Members area by the Second Party the First Party Members shall execute and register conveyance of the said property in favor of the Second Party or its nominees. In default of the



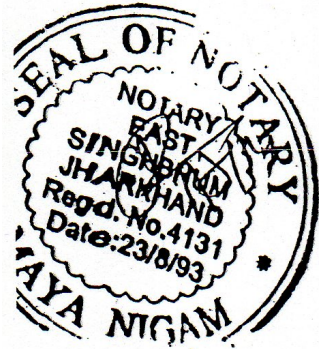
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First Party Members executing such transfer/conveyance or such other deeds as may be deemed necessary by the Second Party the Second Party shall be entitled to take all steps as may be necessary for executing and registering of all such documents of transfers/conveyance for this purpose the First Party Members hereby nominates Second Party as their lawful attorney to act all things, to apply for and obtain income tax clearance certificate and all other permission and approvals as may be necessary for and on behalf of and in the names of the First Party Members and also to execute present and admit execution of the said document of transfer before the registration authority and to do all acts, deeds, and things as may be deemed necessary by the Second Party in this regard for granting such documents of title to the Second Party and/or its nominee.

38. It is agreed that in all transfer of lands and/or built up area the purchaser shall bear the cost of stamp duty, court fees, and other registration charges.

39. The Second Party/ Developer hereby undertakes to indemnify the First Party members /Landowners and always keep them indemnified and harmless in respect of all claims, damages or expenses payable in consequences of any injury or accident sustained by any workmen or other persons in the property and during the period of construction of the said multistoried building.

40. That completion /finishing of flats to be handed over to the First Party Members will be guided and ruled by the "STANDARD SPECIFICATION" declared as under and any other extra work to be done in the First Party Members' area of residential flats apart from the specification of the Second Party/Developer and changes in the below stated "STANDARD SPECIFICATION" will be carried out only after the Second Party/ Developer has received the consideration amount for the said so extra work from the First Party Members or from its authorized person, The consideration amount will be fixed by the Second Party/ Developer as per its



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extra work rate chart . However the Second Party/ Developer is at liberty to change the "STANDARD SPECIFICATION" for other areas which will be in possession of the Second Party/ Developer/Developer.

41. In case of any disputes or differences between the parties arising out or relating to this Development Agreement, the same shall be settled by reference of the disputes or differences to the Arbitrators appointed by both the parties and such arbitrators shall be conducted under the provisions of the Arbitration and Reconciliation Act, from time to time.

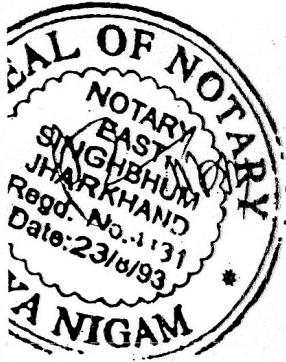
"STANDARD SPECIFICATION"

Wall and Finishings :- External walls will be 9" thick and internal walls will be 4" thick. External plastered surface shall have water proof cement base paint and internal walls cement plastered and one coat of P.O.P.

Floorings :- All the covered areas will have a 2'*2' vitrified tiles flooring of repute make except the areas like Toilets , Kitchen which will have ceramic tiles flooring.

Kitchen :- Raised cooking platform with ceramic tiles finish and 24" high dado with ceramic tiles above cooking platform shall be provide one stainless steel sink will be provided.

Doors :- Door shutters shall be of 32mm thick Commercial Flush doors/Panel doors of hard wood painted with synthetic enamel paints on a coat of primer and Frame will be of folded steel Section. Door fitting will be of approved make.



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Windows

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Steel windows with M.S Grill and glass fitting shall be provided.

Toilets

:-

Glazed tiles upto a height a 7ft. on the walls. One I.W.C/E.W.C. and a basin will be white vitreous china sanitary ware of standard make cistern will be of PVC. C.P fittings will be provided for tap, shower etc. of standard make. One mirror and one towel hanger in the bathroom shall also be provided.

Electrical

:-

All rooms will have concealed wiring. Wiring will be of copper conductors of standard make convenient provision and distribution of light and power plugs. Electrical fitting (viz. fan, lights and light fitting etc. not included) one calling bell point outside the main door of the flat will be provided.

Water supply

:-

Round the clock supply of water ensured with overhead tanks and deep tube well.

Electricity

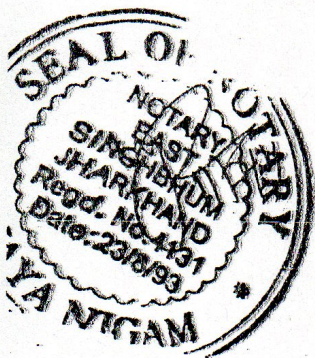
:-

Electric supply for the colony shall be taken form a suitable and available source. All flats will have individual meters. An extra cost will be charged for the electricity connection.

Generators

:-

Flats will be connected with the stand by generator to provide emergency supply to the flats with restricted load of 500 watts (approx.)



"SCHEDULE"

All that Piece and Parcel of land measuring 10 cottah, in Old Plot no: 6139, New Plot No 2270 (a & b) under Old Khata no: 221, New Khata No: 198, situated at Mouza Mango, Survey Ward No: 10, MNAC, within P.S. Mango, Thana no: 1642, Town Jamshedpur, District East Singhbhum which is bounded as follows:-

North : Alley / Ashok Jain

South : Indu Bhushan Dubey

East : Vacant Structure

West : Late Shiris Bhatti Shalli

In Witnesses Whereof the parties have signed this Agreement today at Jamshedpur on the date aforementioned.

Witnesses:-

1) Ganesh Agarwal
2) Pawan Rai

1. Seema Bangabash
2. Moh kr Bangabash
3. Pabangabash
4. Ashoke Bangabash
5. Pushpak Bangabash
6. Champa Bangabash

(Signatures of the First Party Members/Land owners)

For CITY RESIDENCY (IND.) PVT. LTD.



Director

(Signature of the second party)

Drafted, read over and explained the contents of this Development Agreement to the Parties who found and admitted the same to be true and correct.

Recd. No:-4131
Date-23/8/93

SIGNATURE OF.....
ADVOCATE ATTESTED

NOTARY
JAMSHEDPUR

Advocate:

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