



DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT made and entered at Dhanbad this 28th Day of Month, September 2003 (Two Thousand Three)

Between

Messers Aditya Multicom Private Limited, A Private Limited Company duly incorporated under the Indian Companies Act, having its Registered Office at Room No. 421, City Center, 19, Synagobue Street, Kolkata and Administrative Office at Bank More, Dhanbad P.S. and District Dhanbad, represented by one of its Director Sri Jag Narayan Singh, Son of Late N. D. Singh, resident of Poltechnic Road, Dhanbad, P.S. and District Dhanbad by faith Hindu, by occupation Business,

Hereinafter referred to as 'OWNER' or 'OWNERS' (which terms or expression unless excluded by or repugnant to the subject of context be deemed to include their Heirs, Executors, Administrator, Representative and Assigns) of ONE PART.

AND

M/s Starenet Marketing Pvt. Ltd. A Private Limited Company duly incorporated under the Indian Companies Act, having its Registered Office at 125, N.S.Road, 5th Floor, Room No.52, Kolkata, and Administrative Office at 110, Urmila Tower, Bank More, Dhanbad, P.S. and District through its DIRECTORS Sri Asit Jhunjhunwala, Son Of Late O.P. Jhunjhunwala resident of Amlapara, Jharia, P.S. Jharia, District Dhanbad, and Sri Surender Kumar Jindal Son of Sri Babu Ram Jindal resident of Moti Nagar, Sindri, P.S. Sindri, District Dhanbad, hereinafter referred to as 'Developers' (which terms or expression shall, unless it be repugnant to context or meaning thereof, mean and include its successors, and assigns) of the OTHER PART.

For STARENET MARKETING PVT. LTD.

S. K. Jindal

Director

For STARENET MARKETING PVT. LTD.

A. Jhunjhunwala

Director

For ADITYA MULTICOM PVT. LTD.

Jag Narayan Singh

Director

- A. AND WHEREAS the Owner are seized and possessed of or otherwise sufficiently entitled to property (land) within the limit of the DHANBAD Municipal Corporation situated and lying at Hirapur Mouza No 7, under Khata No 44, 136 & 100, Plot No. 247, 248 & 249 respectively and measuring about 18 kathas 3 chhatak more or less more fully described in the Schedule 'A' hereunder written.
- B. AND WHEREAS the Owner convenient that the aforesaid property is in his exclusive possession with absolute right, title and interest and the same is free from all encumbrances, debts, lines, charges and attachments and is in marketable condition and have in himself good right full power and absolute authority and title to transfer the whole or part of the said Schedule Property.
- C. AND WHEREAS the Owner are interest is getting a multi-storied commercial/ residential building complex developed and constructed on the Schedule Property and acquire commercial/ residential built-up area in the same as consideration in exchange for the full and final value of the land. The developer has seen and examined all the title deeds of the owner and is satisfied.
- D. AND WHEREAS the parties have agreed that before submitting final plan of the project for the approval of M.A.D.A., the owner will be consulted and plan shall be made and submitted with mutual agreement.
- E. That the aforesaid Development offered to construct at its own cost, a multi-storied complex B+10 (Ten) storied on the said premises (Land) of the owner hereinafter referred to as 'The Building' and give a part of the total built-up area of the building to the owner in consideration for the value of the said a premises (land) and to sale the remaining built-up-area of the building to perspective buyers who may form as Association of buyers of a new Co-operative Housing Society for the purpose of buying and owning flats in the building whichever is found most suitable by the Developer.
- F. Certain terms and condition were agreed to by and between the owner and the Developer with regards to the transfer of the said premises (land) by the owner to the developer and the construction of the said building by the Developer and disposal of the Shops/ flats and parking space or any other tenements, therein, the parties hereto are desirous of recording into writing the term of such Agreement as here under.

For STARENET MARKETING PVT. LTD.

S. K. Tiwari

Director

For STARENET MARKETING PVT. LTD.

A. Shrivastava

Director

For ADITYA MULTICOM PVT LTD.

Jaganmohan

Director

NOW THIS DEED WITNESSETH AND IS hereto as follow: -

1. That owner above named has agreed to appoint the developer as the developer of the said premises (land) and to entrust the right to developer who has agreed to undertake the development of the said premises and to Develop, plan construct and sale the shops/ flats, parking spaces tenements etc. in the said multi-stories building on the said premises.
2. The owner shall convey, transfer and/or assign to the developer and/or its nominee/nominees free from all Encumbrances total land of the said premises at/or for consideration and on term and conditions mentioned herein.
3. The Developer shall proceed expeditiously with site development preparation building plan on the said premises. It is expected that about 18 Katha 3 chhatak maximum will be constructed over the said land of the owner.
4. As consideration for the value of the said premises to be transferred by the Developer to the owner nominee/ nomineees the developer agree to conduct, complete and deliver to the owner 20%(Twenty Percent) share in commercial/ residential area in the total build-up area for the value of the land without charging any further amount from the owner out of the total built-up area about 45780 Sq.ft as per norms. That the owner share will be about 9156 Sq.ft. in commercial/ residential area.
5. It is further agreed and undertaken by the Developer that the owner shall have full right, title, ownership, interest over the built-up area allotted to the owners as their share of the total built-up are and the owners shall be fully entitled to enjoy the above built-up area themselves individually or collectively or shall be fully entitled to transfer convey, grant, themselves, alienate or transfer to ant person, association of person, firms company body corporation, co-operative societies, Govt. Agencies etc. on such terms and condition as may be decided by the owners individually or collectively.

For STARENET MARKETING PVT. LTD.

S. P. Tiwari

Director

For ADITYA MULTICDM PVT LTD.

J. J. Joshi

Director

For STARENET MARKETING PVT. LTD.

A. S. Kulkarni

Director

6. That is shall take about 3 (Three) years from the date of drawing / maps are passed from MADA (Mineral Area Development Authority) after the execution of Agreement between parties to complete the construction, Provided that if any time is lost to the Development by such happening as is beyond the control of the Developer including force major fire, tempest, or other inevitable causes or accident or from any strike or lock out affecting work or by reason of any exceptionally inclement whether then so much of the time as is so lost, shall be further added with the mutual consent of the parties to the period of three years time. However the owns area and parking space with living condition will be constructed and handed over within three years. In case the developer is unable to construct the building as mentioned above within the stipulated period the developer will pay to the owner as compensation of Rs.10000/- (Rs, Ten Thousand) only per month till the completion and handing over the project up to the six month only, If the developer fails to handover the owner's share within the six months after the expiry of three and half years time, then the owner shall resume the possession of the land including whatsoever construction being made without paying any amount to the builder and the agreement shall automatically stand dissolved by the expiry of this six month time.

I. It is hereby agreed that delivery and possession of 18 Kathas 3 chhatak. of the total new built-up area shall form or be deemed to form always adequate consideration for the total land area aforesaid conveyed by the owner to the developer. That owner, therefore, shall have no right, title or interest over the land conveyed as aforesaid or as mentioned in clause- 4.

7. It is hereby expressly and irrevocably and irretrievable agreed by the owner that the delivery of possession of 9156 Sq ft. in commercial/ residential area in new built-up area of the building by the developer to the owner in the manner provided in the last proceeding clause shall be the full consideration as mentioned in this agreement or to be mentioned in conveyance deed/ later on.
The above flats have door and windows frame of seasoned wood, steel section and doors shall have paneled / flush doors, marble top in kitchen working platform with 2'-0" high glazed tiles over working platform and the toilets dado will have 5'0" high glazed tiles around with Hot and Cold water supply provision in the toilet. The above building shall have a lift for carrying its occupants and visitors.

For STARENET MARKETING PVT. LTD.

S. K. Singh
Director

Director

For ADITYA MULTICOM PVT LTD.

J. J. Singh
Director

For STARENET MARKETING PVT. LTD.

A. J. Singh
Director

Director

8. The owners hereby authorize the developers on behalf of him to do. If required all acts, deed, matters, thing and in particulars subject to other provision of this agreement.
- (A) It is agreed that if any further area is constructed over 18 Kathas 3 chhatak or as approved by the M.A.D.A. on the first instance, the owner shall be entitled to get 20% of such constructed area i.e. to say the same percentage of 20-80 shall prevail between the owner and builder.
- (B) Application to the concerned authorities for obtaining electrical connection and permit or permits or quota for cement steel and other controlled building materials.
- (C) To accept service of any writ, summons or other legal process or notices and appear and present in any court or before any magistrate judicial tribunal and other tribunals in connection with the development of said property and to commence or file suit's actions, or other proceedings in any court of before any public officer or tribunal relating to the development of the said co-operative or part of parts thereof and for any of the purposes aforesaid to sign, execute and deliver or file necessary Vakalatnama, claims, plaints orders applications, papers and writing, in case of any legal proceedings in any court of law against the interest of the owner. The developer shall take all measures at his own cost to protect the total interest and right of the owners and reasonable advise of the owner in this regard shall be obtained by the developer at all times.
- (D) To demolish and remove the existing structure, if any on the said property and construct building / building thereof.
- (E-I) To enter into agreement for sale or otherwise allot shops/ flats and tenements in the aforesaid building to the perspective purchasers and to receive the consideration amount.
- (E-II) To mortgage the said property with bank and /or financial institution to obtain loan/ working capital short terms loan to finance their aforesaid project (multistoried building) and their loan for purchase of shops/ flats etc. except the built-up-area of 9156 Sq.ft. marked for the owner out of total area of 45780 Sq.ft. As the said developer will decide at their sole discretion. The developer further affirms and undertakes that all moneys obtained as loan by pledging hypothecating or mortgaging the said premises or creating charges on the said premises shall be exclusively invested for the development of the said land premises only any such money shall not be diverted/invested in any other project work or purpose of the developer which exclusively belongs to the owner.

For STARENET MARKETING PVT. LTD.

S. K. Tiwari

Director

For ADITYA MULTICOM PVT LTD.

Jagdeep Singh

Director

For STARENET MARKETING PVT. LTD.

A. Shrinivasa

Director

- (F) To give on ownership basis or on other basis the said property and the shops/ flats space flats tenements etc. in the building to be constructed on the said land and to receive and appropriate to their own account the sale price in respect thereof.
- (G) And generally to do all acts, deeds, and things for developing the said property, including the owners area of 18 Kathas 3 chhatak out of total built-up-area of 18 Kathas 3 chhatak.
9. The Developers shall be entitled to allot and sell their share of the built-up-area and realize the sale proceeds thereof for development and construction of the building and their own use.
- 9-I Any agreement that the Developer may enter into with any person or persons who desire to acquire shops/ flats or any portion in the building on ownership basis. All amounts receivable under such agreement shall be received by the developer for their own use.
- 9-II On the completion of the said building the owner, if so required by the developer shall execute and join in the execution of all documents necessary for giving the buyers their legal rights.
- 10 The owner shall be bound to execute and register a general power of attorney in favor of the developer to sell or enter into agreement for sale of the developer's share to the respective buyer and to receive the consideration amount on that account immediately after the finalization of location and number of shops/ flats of owners as well as developers share.
11. That the owner here by declares:-
- (A) That the area of the said premises is equivalent to 18 Kathas 3 chhatak more or less totally with boundary from all sides.
- (B) That the property is freehold and the owners have title to the same free from all encumbrances.
- (C) That the owners have not created any encumbrances on the said property or any part thereof by way of sale, gift, lien, leave, license permission, rent possession, charge, inheritance of any other encumbrances whatsoever.
- (D) That no notice or notification for acquisitions under the statutes for the time being in force, has been received, served or issued affecting the said property or any part thereof and owners are entitled to develop and or cause to be developed the said entire property.

For STARENET MARKETING PVT. LTD.

S. K. Tiwari

Director

For ADITYA MULTICOM PVT LTD.

J. J. J. J. J.
Director

For STARENET MARKETING PVT. LTD.

A. J. J. J. J.

Director

- (E) That there is no notice or order passed by the Mineral Area Development Authority, the Dhanbad Municipal Corporation or any other body or authority for set-back or either acquisition of the said property or any part thereof and there is no requisition of whatsoever nature by the municipality or other body or authority concerning or effecting the said property or any part thereof.
- (F) That there are no statutory claims, demands, attachments or prohibitory orders made or issued by the taxation authorities, revenue authorities, municipal authorities or any Govt. or other local bodies or authorities concerning or affecting the property or any part thereof.
- (G) That there are no attachments either before or after judgment and there are no claims, demands, suits, decrees injunction, orders, lispendense, notice, insolvency notice petition or adjudication order or issued by at instance on any part thereof.,
12. That the owners hereby irrevocably undertake not to sell, dispose, alienate the said property or any other part thereof save and except putting the developer in possession thereof for the purpose of development pursuant to this agreement with the ultimate object of granting conveying and transferring the property as developed as aforesaid to the developer or person or persons nominated by Developer including a society or societies or an incorporated body or limited company as here in above stated and further irrevocably undertakes not to do any act, deed matter or things as shall be in contravention of the declarations made by him in the proceeding clauses till the maximum period of three and half years from the date of approval of the drawings from M.A.D.A, Dhanbad.
13. For the purpose of verifying the correctness of the declaration herein above made by the owners and in particulars the declaration made above regarding the absolute ownership of the said property and their title here to being marketable free from all encumbrance and also their undertaking not to encumber the said property or otherwise alienate or dispose or deal with the same or any part thereof save and except as herein above provided the developer shall be entitled to retain all necessary documents including documents of tile relating to the property for the purpose of verification as aforesaid including investigation of the owner's title to property. The owner's undertake to handover original/certificate copies of all such relevant papers at the time of submission of the plan for sanction before M.A.D.A, Dhanbad.
14. The development of the said property shall be for and on account of the development and neither the owners nor other person or persons claiming through the owners shall have any right or interest in the development or property in its own name and at their own cost and shall alone be responsible for the development of the said property. However the name of the apartment may be put as per owners choice as "CITY CENTER" or any else.

For STARENET MARKETING PVT. LTD.

S. K. H. D. S.

Director

For ADITYA MULTICOM PVT LTD.

J. G. S. S.

Director

For STARENET MARKETING PVT. LTD.

A. S. H. S.

Director

15. All the outgoing in respect of the said property from the date of possession to be given to the development hereunder shall be borne and paid by the developer. Who however shall not be liable for any of the outgoing of the property relating to the period prior to such possession, which shall be the liability or the owners alone.
16. That the owner shall have no objection if the Developers submit the building plans in the name of the owners to the local authority (ies) or apply to any other sanction permission approvals, it is clearly understood that all fees and cost relating to approvals permission and sanction shall be totally borne by the Developers.
17. That the owners will receive the scheduled land in form of built-up-area agreed as aforesaid the owners shall at no time demand any further premium or have any interest in further dealings regarding the sale of developers share of built-up-area.
18. That this agreement shall not even be deemed to constitute a partnership of any sort between the parties hereto.
19. That the owners agreed that in case of any fine or penalty is imposes on the said building for any extra built-up-area constructed in excess of the sanctioned plan, then the same shall be borne and paid by the developers, only in the said building for the extra area.
20. That the owners agree that if any levy is imposed by the M.A.D.A., Dhanbad, D.M.C. or any other public body (ies) or the government for the development/betterment of the area in which the said premises is located for any other levy becomes applicable, on the said premises or the building thereon, then the same shall be borne by the developers.
21. That the owners shall hold the owners area of the same terms and conditions as the owners of other portion according to the standard agreement of the developer. The owner shall become member of association of persons or Co-operative Housing Society whichever is found suitable by the developer and found by them and the owners as well as their nominees, respective agents servants and licensees shall abide by the rules and regulation of the association of Co-operative Housing Society. They shall be entitled to use all common facilities in the building complex intended for the utilization of the occupants of the building on the usual terms and conditions applicable to all for such utilization. The owners will also be entitled undivided proportionate share in land as per law.

For STARENET MARKETING PVT. LTD.

S. K. Hinda

Director

For ADITYA MULTICOM PVT LTD.

J. Jeyapalan

Director

For STARENET MARKETING PVT. LTD.

H. Jeyapalan

Director

22. That it is agreed after the execution of agreement the developers or their nominees shall be entitled to construct godown and put up signboards and hoarding on the said premises.
23. That the owners will execute the General Power of Attorney to sale the builder's share of build-up-area after the approval by the M.A.D.A., Dhanbad or after the finalization of the location of flat number, its floor number etc. of the owners as well as the developer share.
24. That the owners and or their nominees will have the same rights, title, and interest to use and enjoy all the common pool, area, stair case, common passages and lobbies etc. as the developers and/or their nominees.
25. That in case of dispute and difference arising out of relation to this development agreement, the same shall be settled by reference of the differences to the arbitrators appointed by both the parties under the provision of Indian Arbitration Act, 1940 as amended from time to time.

Schedule 'A'

All that piece and parcel of Raiyati Land situated in Mouza : Hirapur, Mouza No. 7, under khata No. 44, 136 & 100, Plot No. 247, 248 & 249 measuring an area 18 Kathas 3 chhatak, P.S. and Municipality Dhanbad, chowki, sadar sub registry office Dhanbad, in the District of Dhanbad and bounded as :

By North : Madhuri apartment
By South : Luby Circular Road.
By East : Dhanbad- Barwa Road.
By West : Land Of M/s Ranisati Jewellers Pvt. Ltd.

IN ACCEPTANCE OF THE ABOVE PARTIES HERTO SUBSCRIBE THEIR RESPECTIVE HANDS IN PRESENCE OF THE WITNESSES.

WITNESSES:

01. Manoj Kumar Singh
Purna Nagar Dhanbad
02. Ramesh Chawari
B.M. Agarwalle Colony.
03. Dhruvi. Dhanbad.

SIGNATURE OF THE OWNER
For ADITYA MULTICOM PVT. LTD.

[Signature]
Director

SIGNATURE OF THE DEVELOPER
For STARENET MARKETING PVT. LTD.

[Signature]
Director

For STARENET MARKETING PVT. LTD.

[Signature]
Director