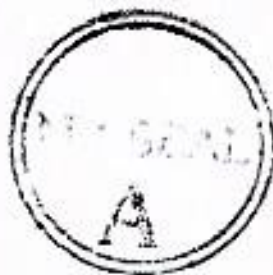
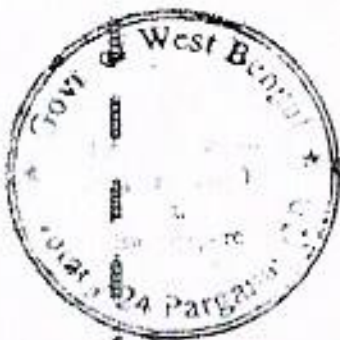


SERIAL NO. C/19/A Dt. 18 JUN 2008



पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

D 682989



DEVELOPMENT AGREEMENT

18 JUN 2008

THIS AGREEMENT is made on this the 18th day of June Two Thousand and Eight BY AND BETWEEN NORTH DUM DUM MUNICIPALITY, Birati, District - North 24 Parganas, hereinafter called and referred to as "the OWNER" (which term or expression shall unless otherwise excluded by or repugnant to and inconsistent with the subject or context or meaning thereof be deemed to mean and include its nominee or nominees, successors-in- office and assigns) of the FIRST PART.

[Handwritten signature]

Chairman
North Dum Dum Municipality

T. K. CHAKRABORTY
NOTARY

Skyzoom Complex Pvt. Ltd

KALINDI KIRMANS PVT. LD.
[Handwritten signature]

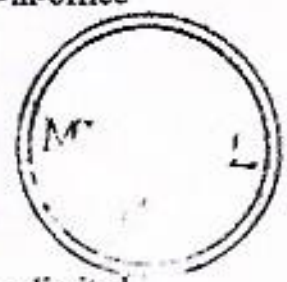
2.

AND



M/S SKYZOOM COMPLEX PRIVATE LIMITED, a private limited company having its registered office and place of business at 31, Shakespeare Sarani, Room No. 613, 6th Floor, Kolkata - 700 017, hereinafter called and referred to as "the DEVELOPER/ PROMOTER"(which term or expression shall unless excluded by or repugnant to or inconsistent with the subject or context or meaning thereof be deemed to mean and include its nominee or nominees, successors-in-office successors-in-interest and assigns) of the SECOND PART.

AND



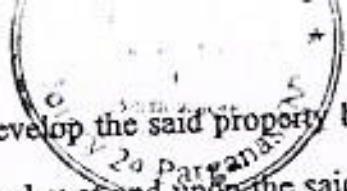
M/S KALINDEE NIRMANS PRIVATE LIMITED, a private limited company having its registered office and place of Business at 2A, Ganesh Chandra Avenue, 2nd Floor, Room No. 4, Commerce House, Kolkata - 700 013, hereinafter called and referred to as the "CONFIRMING PARTY" (which term or expression shall unless excluded by or repugnant to or inconsistent with the subject or context or meaning thereof be deemed to mean and include its nominee or nominees, successors-in-office, successors-in-interest and assigns) of the

THIRD PART.

[Signature]
Chairman
North Dum Dum Municipality

WHEREAS the North Bum Dum Municipality, the party of the first part herein is the sole and absolute owner in respect of all that the plot of land measuring about 30 Cottahs, 15 Chittacks and 20 Square feet, be the same or a little more or less, lying and situates and comprised in Dag No. 85, Khatian No. 51, J. L. No. 11, Mouza - Jangalpur within the local limits of the North Dum Dum Municipality which is known and numbered as 150, Rajbari Road, (Jangalpur) Police Station - Airport in the District of North 24 Parganas, which is more fully and particularly described in the Schedule - "I" written herein below (hereinafter referred to as 'the said property') and the owner herein is absolutely and exclusively seized and possessed of and otherwise well and sufficiently entitled thereto.

[Signature]



AND WHEREAS the owner has decided to develop the said property by way of constructing a residential-cum-commercial complex at and upon the said property as per and in accordance with the building plan to be sanctioned by itself after carrying out all necessary formalities to connected with and appurtenant to such proposed development works.



AND WHEREAS upon such on of the owner herein coming into the knowledge of the confirming party herein, the said confirming party had approached the said owner along with its, offer of development and construction of the said proposed residential-cumcommercial complex at and upon the said property as per the building plan to be sanctioned by the said North Dum Dum Municipality, the owner herein.

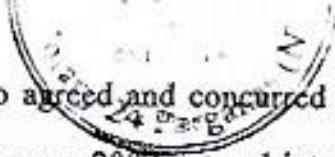
AND WHEREAS the owner had eventually accepted such proposal made by the confirming party herein and had agreed, subject to the terms and conditions as contained under the agreement dated 17th February, 2007 made, executed and entered into by and between the owner herein and the said confirming party, to permit and/or allow the said confirming party to enter into the said property and develop the same by constructing and/or erecting residential-cum-commercial complex thereon after obtaining all necessary permissions and sanctions from the appropriate authorities.

[Signature]
Chairman
North Dum Dum Municipality

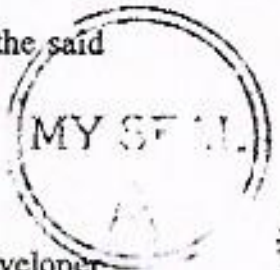
[Signature]
SHARDA
HAKRABORTY

AND WHEREAS subsequently, the confirming party herein failed and neglected to abide by and comply with the terms and conditions as were agreed by and between itself and said owner and recorded under the said agreement dated 17th February, 2007 and had failed to discharge the obligations as had been agreed to be discharged by it under the said agreement and as a result whereof, the owner has decided to repudiate, cancel and revoke the said agreement dated 17th February, 2007 and thereby cancel and rescind the said authority or permission earlier granted and given to the said confirming party to enter into and develop the said property according to the terms as contained under the

KALINDI MIRMANS PVT. LTD.



said agreement and the confirming party has also agreed and concurred to such cancellation of the said agreement dated 17th February, 2007 entered into by and between the owner herein and the confirming party and the said confirming party does hereby confirm that the said agreement made and/or executed on 17th February, 2007 between the owner and confirming party herein is no more subsisting, shall be deemed to have ceased to have any existence in any manner and to all effects whatsoever and any of the terms and conditions as contained under the same shall be deemed to have ceased to have any binding or other effect on or upon anybody or any person, whether a party under the said agreement or otherwise and does hereby further discharge and release the owner herein from performance of any of the duties and/or obligations as contained under the said agreement or any part thereof.



AND WHEREAS upon the approaches made by the said owner to the developer herein for the purpose of development of the said property as more fully mentioned and described in the Schedule - "I" written herein below, the developer has agreed to develop the said property by constructing a residential-Cum-commercial complex on and over the same in the manner and under the terms and conditions and for the consideration as agreed try and between the parties herein and enumerated and recorded these presents.

[Signature]
Chairman
North Dum Dum Municipality

AND WHEREAS the owner and developer have agreed to execute the present agreement for the purpose of recording such terms and conditions.

[Signature]
T. K. CHAKRABORTY
NOTARY
Regn No. 11/20
(Govt)
DAPUR, DIST. COLE

AND NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HEREIN as follows: -

18 JUN 2008

1. The owner expressed its desire to develop the said property by erecting and constructing a residential-cum-commercial complex on and upon the same and the Developer/Promoter approached the owner with its quoted proposal for such development of the said property which was accepted by the said owner upon

being fully satisfied with the marketability and viability thereof and in pursuance of such acceptance on the part of the owner of the offer rendered by the developer/promoter herein, the owner agreed to appoint and/or engage the Developer/Promoter for the purpose of carrying out the construction works in respect of the proposed residential-cum- commercial complex on and upon the said property for the consideration of a sum of Rs.5,00,000/- (Rupees Five Lakh) only as and towards adjustable interest free security deposit and upon the parties herein agreeing to perform the covenants as more fully contained under these presents.

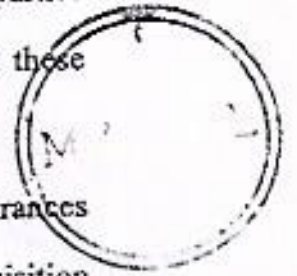
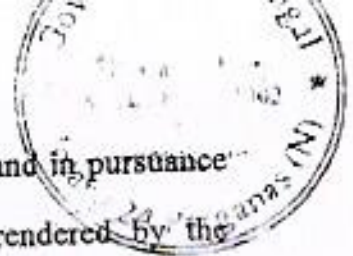
2. The owner hereby declares that the said property is free from all encumbrances of any manner whatsoever and is not the subject of any acquisition or requisition by the government or other authorities and that the said property is not the subject matter of any pending matter, case or proceeding before any court of Law anywhere in the territory of India and that the title of the said property has a good and sound marketability and the owner hereby unequivocally binds itself to indemnify the developer or any transferee or transferees of the developer's allocation described herein below and/or keep them indemnified against any losses or expenses or prejudices or injuries suffered by them due to and owing to and attributable to any defect in the title of the said property. The owners shall correct or rectify at their own cost if any question arise regarding the title of property.

3 . The Developer/Promoter has agreed to construct, for and on behalf of the Owners, the proposed residential-cum-commercial complex at and over the said property as per and in accordance with the building plan prepared and submitted

by the Developer and approved and sanctioned by the competent authority of the North Dum Dum Municipality, Birati, West Bengal: on the condition that the Developers/Promoters shall be entitled to dispose of and/or transfer the residential-

cum-commercial complex erected and constructed on and over the undivided proportionate 65% of the said plot of land comprised in the said property lying and

situated at and comprised in Dag No. 85, Khatian No. 51, J. L. No. 11, Mouza -



Chairman
North Dum Dum Municipality

K. CHAKRAVARTY

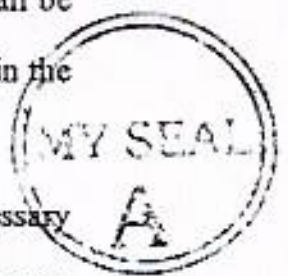
MEETI
(GOVT)
BARRISTER

11/2/12
COURT

known and numbered as 150, Rajbari Road, (Jangalpur)Ward No.16, Police Station-Airport, in the District of North 24 Parganas, hereinafter referred to as the 'developer's allocation' which is more fully and particularly described in the schedule - II(B) by way of lease to various intending transferee(s) for a period of 99 years with an option to renew the same for a further period of 99 years. The said developer allocation of 65% shall be exclusive area being demarcated having separate way of ingress and egress and/or access with separate lift and staircase. However, it is hereby recorded that the said transferee or transferees in whose favour the said developer's allocation or part thereof shall be transferred, shall be entitled to all the facilities and/or amenities as may be made arrangement of in the owner's allocation.

4. The owner shall, at the request of the developer make and/or execute necessary deed of lease and get the same registered in favour of the intending transferee or transferees: at their costs.

5. The owner's allocation of the said proposed residential-cumcommercial complex shall consist of the complex erected and constructed on and upon the proportionate 35% of the plot of land lying and situated at the said property, i.e., comprised in Dag No. 85, Khatian No. 51, J. L. No. 11, Mouza - Jangalpur within the local limits of the North Dum Dum Municipality which is known and numbered as, 150, Rajbari Road, (Jangalpur)Ward No. 16, Police Station Airport, in the District of North 24 Parganas, hereinafter referred to as the 'owner's allocation', which is more fully and particularly described in the schedule - II(B) to be used solely for residential purpose and shall be an exclusive and demarcated area having separate way of ingress and egress and/or access with separate lift, staircase. However, the transferee or transferees of the said owner's allocation or any portion thereof shall be entitled to all the facilities and amenities comprised and contained in the said developer's allocation as may be necessary for effective use, occupation and enjoyment of their respective flat or flats in the said owner's allocation.



[Signature]
Chairman
North Dum Dum Municipality

K CHAKRABARTY
allocation.

Skyzoom Corporation

KALINDI IRMANS PVT. LTD.

[Signature]

6. The Developer shall be entitled to transfer 65% of the demarcated portion of the land together with structures to be constructed thereon by way of lease for a period of 99 years in favour of the intending transferee or transferees with an option of renewal of such lease for a further period of 99 years. The owner shall at the request of the developer make and/or execute such lease deed in favour of the said intending transferee or transferees at their costs. However, the owner shall execute such lease deed in favour of the intending transferee or transferees at the request of the developer provided the owner's allocation as mentioned in these presents shall be completed as per the specification mentioned herein below and in terms of the sanctioned building plan and provided the same is handed over and the possession thereof being delivered in complete condition to the owner or to its nominee or nominees. The owner shall, upon being handed over the possession of the said owner's allocation by the developer, remit and/or refund the sum of Rs. 5,00,000/- (Rupees Five Lakh) only received by it at the time of execution of this agreement as and by way of refundable interest free security deposit to the developer without any default.

7. The Developer will draw and prepare or cause to be drawn up and prepared necessary building plan and obtain and get the same sanctioned and approved by the competent authority of the North Dum Dum Municipality, preferably within a period of 6 months from the date of this agreement. The Developer/Promoter, after getting the said plan sanctioned, will start and commence the construction works of the said proposed residential-cum-commercial complex at and upon the said CHAK property at their own costs and resources to be mobilized by it as soon as possible.

8. The Developers/ Promoters confirms that the construction of the said residential-commercial complex shall be as per the plans, specification as per SCHEDULE -III and preferably within the time stipulated in SCHEDULE -IV i.e. 24 months, with effect from obtaining necessary sanctioned building plan from the

Skyzoom Complex Pvt. Ltd.

Ajay Singh
Director

KALINDI AIRMANS PV. LTD.

Authorised Signatory

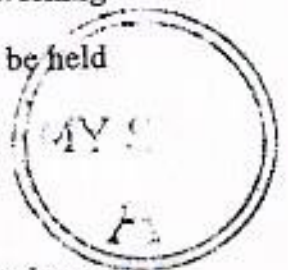
Chairman
North Dum Dum Municipality

North Dum Dum Municipality. However, such period for completion of the said construction may be extended for such further period as may mutually be agreed by and between the parties herein from time to time.



9. The Developer/Promoter will make the construction of the Residential Commercial Complex in strict compliance of and as per specifications of the sanctioned plan without making any deviation in any way whatsoever.

10. The Developer/Promoter shall be at liberty to and shall have the Right to engage Architect, Engineers, Laborers, Electricians, Plumbers and other working hands and pay remunerations to them accordingly and the Owner shall not be held Fabio for the same in any manner whatsoever.



11. After completion of the construction the Developer/Promoter shall hand over the entire portion of the owner's allocation to the Owner complete in all respect being furnished with all such necessary fittings and fixtures as may mutually be agreed and decided by and between the parties herein.

12. That the Developer/Promoter shall be entitled to enter into any agreement with the prospective intending transferee or transferees for transferring the developer's allocation or any portion thereof and shall also be entitled to receive consideration, in advance or otherwise, in full or part thereof, with regard to the same.

13. The Developer/Promoter shall pay to the municipality usual and necessary fees for obtaining the sanctioned building plan for development of 65% of the said plot of land of the said Property only.

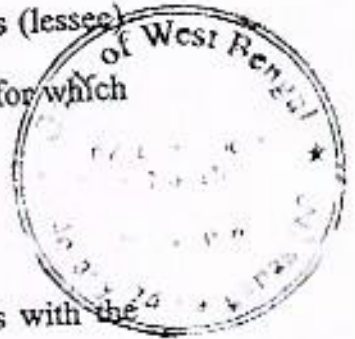
Chakrabarty
K. CHAKRABARTY

14. The Owner shall be entitled to collect rent from the transferee or transferees for the leasehold interest granted in their favour by the Developer/Promoter at the rate of Re.1.00 (Rupee one) per Sq. ft per annum payable each year for 99 years:

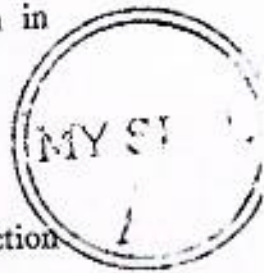
[Signature]
Chairman
North Dum Dum Municipality

[Handwritten notes]
COURT

However, the owner shall be entitled to take lease rental at such rate as would be mutually agreed by the owner and the intending transferee or transferees (lessee) for the extended period of additional 99 years beyond the said 99 years for which the lease is agreed to be granted under these presents.



15. The Developer/Promoter shall be entitled to enter into agreements with the prospective transferee or transferees and receive advances from them for granting such lease in favour of them and the Developer/Promoter shall also be entitled to receive consideration/Lease Premium and the Owner shall have no claim in respect thereof.



16. The Developer/Promoter shall incur all expenses for carrying out construction of the proposed complex and the Owner shall not be responsible for bearing any expenses for construction of the same.

17. If for any acts and negligence on the part of the owner of work of construction is delayed or deferred beyond the period as stipulated herein in that event, the time period for completion of construction and handing over the possession of the owner's allocation to the owner by the developer will be extended for such period as will be mutually agreed by and between the developer and the owner.

Chairman
Municipality

18. The Owner shall not be entitled to impose any other terms and conditions on the transferees of the developer's allocation or any portion thereof besides the

Shabir
HAK

owner's allocation.

TAKY

2012

19. The owner shall always be bound to co-operate with and assist the Developer/Promoter in every manner whatsoever so that Developer/Promoter can complete construction within the time.

2012

Skyzoom Complex Pvt. Ltd

Jay
Director

KALINDI FIRMANS PVT. LTD.

[Signature]
Authorised Signatory

20. The Terms and Conditions, which are not mentioned herein and incorporated herein, will be regulated and guided by the relevant law of the land without prejudice to the rights of the owner and the Developer/ Promoter.



21. In the event of a dispute arising between the parties as regards the terms and conditions of this agreement, the same shall be settled amicably.

22. The right of the roof of the owner shall vest with the Owner and similarly promoter's share of the roof shall be of the promoters, in other words the roof right is necessary to be proportionate for the facilities and marketability of the Developer's and Owner's allocation.



23. The intending transferee or transferees shall not use the unit and/or portion obtained by him or them for any purpose other than the purpose for which it is allowed by the local and other authorities nor use the same for any purpose, which may or is likely to cause hindrance, nuisance or annoyance to the Occupiers of the neighboring unit and/or portion nor for any illegal or immoral purposes. In no case the intending transferee or transferees can use the said unit or portion for any activity listed in the Schedule -V annexed hereto.

24. The Developer shall complete this building within 24 month from the date of sanction of building plan or getting peaceful vacant possession, which one will be later subject to force majeure such as flood , riot ,earthquake , injunction from any court of law , labour unrest , or any other factor which is not the under control of the Developer.

Chairman
North Dum Dum Municipality

K. CHAKRABORTY
MAYARY
402
al)
- 10000

Skyzoom Complex Pvt. Ltd.

Director

KALINDEE HIRMAN'S PVT. LTD.

Authorised Signatory

SCHEDULE- I**(Description of the said property)**

ALL THAT the piece and parcel of land measuring about 30 Cottahs 15 Chittacks 20 Sq.ft. be the same a little more or less, lying and situated at Dag No. 85, Khatian No. 51, J.L. No. 11, Mouza-Jangalpur, Police Station - Airport, within the local limits of North Dum Dum Municipality Holding No. 150, Rajbari Road, (Jangalpur) Ward No. 16, in the District of North 24 Parganas Addition District Sub- Registry office Bidhannagar Salt Lake City and which is butted and bounded as follows :-

ON THE EAST : 13'.0" wide Municipal Road'

ON THE WEST : R.S Dag No. 39 & 41

ON THE NORTH : Service Road & Belghoria Express Way

ON THE SOUTH : R.S. Dag No. 85 & 93



The said property and is shown in the plan annexed hereto in Red Colour.

SCHEDULE - II**"A"****(Description of allocation/entitlement of the Owner)**

All that pieces or parcel of the building to be constructed as per the specification mentioned in Schedule -III mentioned herein below and as per the plan to be sanctioned by the North Dum Dum Municipality over and upon the 35% of share of the said property having separate way of ingress and egress and or access with separate lift and staircase.

Skyzoom Complex Pvt. Ltd

Jay Bin
Director

KALINDERI MIRMANS PVT. LTD.

Kalinderi
Authorized Signatory



SCHEDULE - II

"B"

(Description of allocation/entitlement of Developers /Promoters)

All that pieces or parcels of the building to be constructed as per the specification mentioned in Schedule - III mentioned herein below and as per the plan to be sanctioned by the North Dum Dum Municipality over and upon the 65% of share of the said property having separate way of ingress and egress and/or access with separate lift and staircase.

Chairman
North Dum Dum Municipality

SCHEDULE - III

SPECIFICATION



1. The building will be commercial in ground floor excluding car parking area, if required as per rule & First floor Residential in the remaining four floors.
2. Internal wall will be finished with plaster of Paris with one coat of primer.
3. Floor will be finished with 1st class Mosaic Tiles /Ceramic.
4. Windows will be Steel window with 3mm pin headed glass.
5. Door will be paneled of 35 mm thick finished with Primer.
6. Electrical points will be as per approved plan.

Chakrabarty
K. CHAKRABARTY
NOTARY

SCHEDULE- IV

(Description of time Schedule for completion of Work.)

1. For Owner's portion - by 24 months from the date of obtaining necessary sanction plan from the North Dum Dum Municipality.

2. Final registration will be made after issuance of completion / Part Completion Certificate.



SCHEDULE- V

(The list of Commercial Activities not allowed to be exercised by the said unit)

- a) BAR
- b) WORKSHOP
- c) MEAT SHOP & SWEET MANUFACTURING
- d) BAKERY
- e) HOSPITAL & NURSING HOME
- f) RETAIL OUTLET OF KEROSENE
- g) GODOWN OF INFLAMMABLE MATERIALS.



[Signature]
Chairman
North Dum Dum Municipality

[Signature]
I. K. CHAKRABORTY

skyzoom Complex Pvt. Ltd
[Signature]
Director

KALINDI FIRMANS PVT. LTD.
[Signature]
Authorised Signatory



IN WITNESS WHERE OF the Here to have set and subscribed their respective hands and seals on the day, month and year first above written.

Signed, sealed and delivered by the Within named OWNER at Kolkata in presence of :

[Signature]
Chairman
North Dum Dum Municipality
(OWNER)

[Signature]

SANJOY BASU

Member Chairman-in-Council
North Dum Dum Municipality

[Signature]
Vice-Chairman

Signed, sealed and delivered

by the Within named DEVELOPER at Kolkata in presence of :

Skyzoom Complex Pvt. Ltd
[Signature]
Director



[Signature]

(DEVELOPER)

SANJOY BASU

Member Chairman-in-Council
North Dum Dum Municipality

[Signature]
Vice-Chairman

Signed, sealed and delivered by the

Within named CONFIRMING PARTY at Kolkata in presence of :

[Signature]
T. K. CHAKRABORTY
JUDGE
COURT
2
KOLKATA, Bengal
11, KRACKPORE COURT

[Signature]

SANJOY BASU

Member Chairman-in-Council
North Dum Dum Municipality

[Signature]
Vice-Chairman
North Dum Dum Municipality

KALINDI FIRMAN'S PVT. LTD.
[Signature]
Authorised Signatory

CONFIRMING PARTY

MURORS LA AGRANAL

Prepared by me: —

PAPER WRITINGS "A"

&

NOTARIAL

CERTIFICATE

Dated : :



Tapan Kr. Chakraborty
Tapan Kr. Chakraborty

ADVOCATE

&

Notary Public

Under Govt. of West Bengal, India

Barrackpore Court, Pin-700 120

ADDRESS

Office :

Bar Association
Barrackpore Court
24-Parganas (N)
Kolkata-120
☎ : 2592-0064

Residence :

16/F, Rifle Range
Belgharia, Kolkata
☎ : 2541-2420