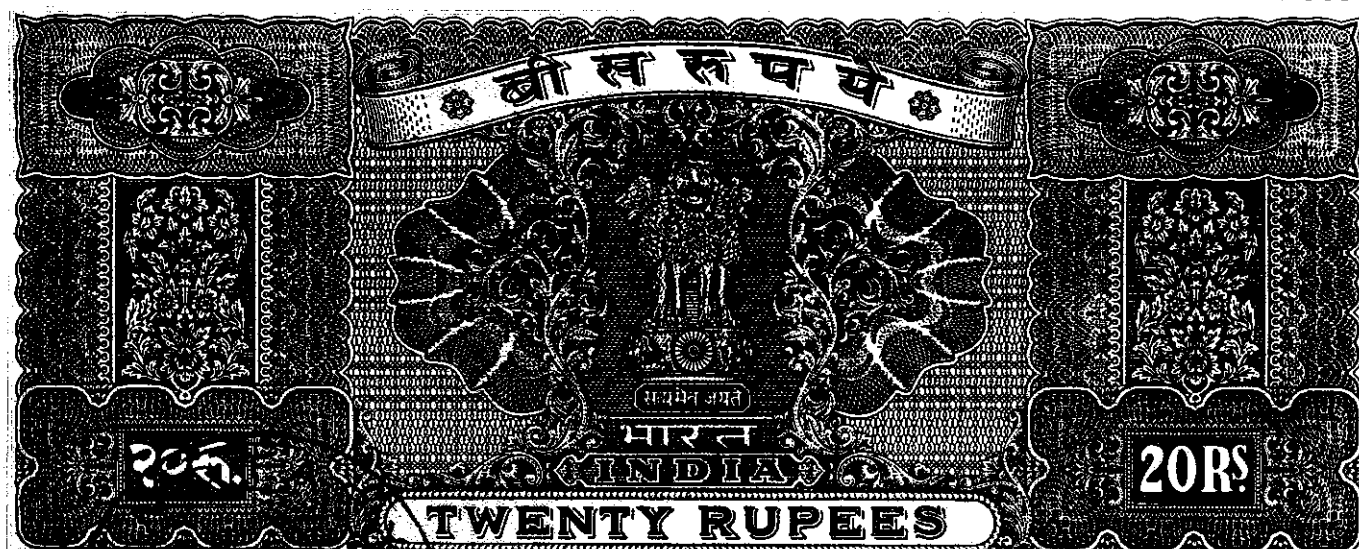


20 Rs.



DEED OF ASSIGNMENT

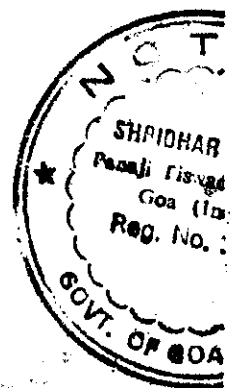
This Instrument of Confirmation of Assignment is made at Panaji, Goa on this 29th day of April, of the year one thousand nine hundred ninety eight.

B E T W E E N

ALCON REAL ESTATES PRIVATE LIMITED, a Private Limited Company registered under the Companies Act, 1956 and having its registered office at Velho Building, first floor, Panjim, represented by its Director Mr. V.M. Albuquerque, hereinafter referred to as the "FIRST

21

Serial No. 1474 Date of Vendor, Panaji, Dated 16/4/98
 Value of Property, Rs. 20
 Name of the Vendor, Alcon Dev.
 Resident of Panaji, Name of Father, ...
 Party, ...
 Gen. of ...
 Gen. of ...



PARTY" (which expression shall unless it be repugnant
 to the context or meaning thereof mean and include its
 successors-in-title and assigns) OF THE FIRST PART;

A N D

ALCON DEVELOPERS, a Partnership Firm registered under
 the Partnership Act, 1932 having its office at
 Sukerkar Mansion, M. G. Road, Panjim, represented by
 its Partner Mr. N.S.N. Counto, hereinafter referred to
 as the "SECOND PARTY" (which expression shall unless
 it be repugnant to the context or meaning thereof
 shall mean and include the Partners of the said
 Partnership Firm for time being and from time to time

91
 [Handwritten signature/initials]



and their respective legal heirs, representatives, executors, administrators, assigns and nominee) OF THE SECOND PART.

WHEREAS the AWARD NO. I dated 15/04/98 (which shall hereinafter be referred to as the said "AWARD") is given by the Sole Arbitrator Mrs. S.H. N. Gaunekar in respect of partition of ALCON GROUP wherein the FIRST PARTY and the SECOND PARTY are parties to the said Award.

AND WHEREAS Mr. N.S.N. Counto as Director of the FIRST PARTY was looking after certain projects/jobs listed at Annexure I hereto, which projects are listed at Annexure 3 to the said Award which annexure is annexed hereto as Annexure I.

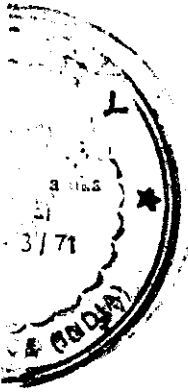
AND WHEREAS since Mr. N.S.N. Counto has resigned as a Director from the FIRST PARTY pursuant to the said Award, the project known as "Bhagwati Housing" described at Annexure II (hereinafter referred to as the "said Project"), hereunder has been vested in favour of the SECOND PARTY, and pursuant thereto this Deed is being executed.

92

NOW THEREFORE THIS DEED OF CONFIRMATION OF VESTING AND
ASSIGNMENT WITNESSETH AS FOLLOWS:



1. That it is confirmed that pursuant to the Award dated 15/04/98 the said Project known as "Bhagwati Housing" described at Annexure II hereunder are vested along with its liabilities relevant thereto as mentioned in the said Award in the SECOND PARTY, and accordingly it has become the property and liability of the SECOND PARTY.
2. That the assets and liabilities of the said Project shall hereafter be solely at the SECOND PARTY'S account and the SECOND PARTY shall be entitled to all the rights, privileges, interests in the agreements with the respective third parties in respect of the said Project and shall also be liable for all the liabilities, claims, interests in favour of third parties as regards the said Project.
3. The FIRST PARTY hereafter does not have and shall not claim any right, title or interest of any nature in the said Project and or against the



SECOND PARTY and or any other party connected with the said Project, and the FIRST PARTY shall not be liable for any liabilities, claims, or interests in favour of the other parties as regards the said Project.

4. The title of the land in respect of the said Project is vested in the SECOND PARTY, and the FIRST PARTY has obtained the necessary Income-Tax Clearance Certificate u/s. 230-A of the Income-Tax Act a copy of which is annexed hereto as Annexure III.

5. The FIRST PARTY shall also not alienate, encumber or enter into any sort of agreement in respect of the said Project the subject matter of this deed.

6. The SECOND PARTY is entitled to deal in any manner with the said Project as its own without any reference to the FIRST PARTY;

ANNEXURE II

Job No. AR-34

Bhagwati Housing,

(Description of the Northern and Southern Parts of the property Palmgrove without special name at Chimbhel).

Northern and Southern Parts of the property Palmgrove without a special name situated at Chimbel within Village Panchayat of Chimbel, Taluka and Sub District Ilhas, District of Goa, and described as a whole under No.14076 at page 64 of Book B-37, New, enrolled as a whole in Taluka Revenue Office records (Matriz Predial) under No.411 and 412. These Northern and Southern Parts of the said Palmgrove without a special name are surveyed under survey Nos.19, sub-division 2 and Survey No.10 sub-division 5 of Village Chimbel and are bounded as under:-

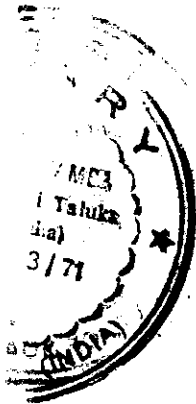


Towards the East : Palmgrove of Govinda Camotim Helekar;

Towards the West : Palmgrove and house of Pedro Joaquim D'Souza, Palmgrove of Aninha Fernandes and boundary of Village Morobi Grande;

Towards the North : Hill of Upendra Porobo and

Towards the South : Boundary of village Morobi Grande.



IN WITNESS WHEREOF the parties hereto have set and
subscribed their respective hands on the day, month
and year first hereinabove mentioned.

SIGNED, SEALED AND DELIVERED BY
THE WITHINNAMED FIRST PARTY,
ALCON REAL ESTATES PVT. LTD.,
represented by its Director,
Mr. VICTOR M. ALBUQUERQUE

SIGNED, SEALED AND DELIVERED BY
THE WITHINNAMED SECOND PARTY,
M/S. ALCON DEVELOPERS,
represented by its Partner,
Mr. NANDA S. N. COUNTO

IN THE PRESENCE OF:

1. *A Pereira*
(Imelda Gomes Pereira)

2. *S Naik*
Sandeep Naik.



1. The Government of Goa
Titled - [illegible]
[illegible]

2. [illegible]
[illegible]
[illegible]
[illegible]

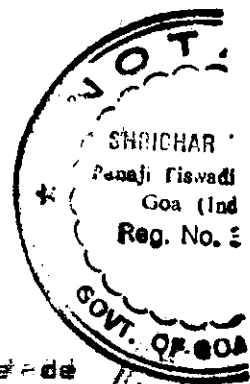
Annexure I

List of jobs of construction/development and/or properties held as stock-in-trade of Alcon Real Estates Pvt. Ltd. which are vested in favour of M/s. ALCON DEVELOPERS. RD. BHARAT NAGAR, CHIMBEL.

Sr. No.	Project Code	Name & description of Project
1.	AR-14	'Bernardo Estates', at Khandola - Property known as "CORJITEM" bearing Survey No.17, for sub-division of plots, as per Agreement dated 24.11.1984.
2.	AR-15	'Vasant Nagar', at Gogol, Margao - Property known as "AZULIANCHI GALLY" or "GOGOLA" bearing Chalta Nos.1 and 2 of P.T. Sheet No.122, for sub-division of plots, as per Agreement dated 13.12.84, Addendum to the Agreement dated 17.3.1986 and 05.07.1989.
3.	AR-19	'Padma Narayan', at Gogol, Margao - Property known as "AZULIANCHI TOLLO" or "GOGOLLA" bearing Chalta Nos.1, 2 and 3 of P.T. Sheet No.121, for sub-division of plots, as per Agreement dated 10.12.84.
4.	AR-22	'Ramnagar', at Navelim - Property known as "COLMORODA" and "ROQUEAMORODA" bearing Survey Nos.14(B), 18, 19, 20, 22, 23, 26 of P.T. Sheet No.293 and Chalta Nos.1(B), 10, 11, 12 of P.T. Sheet No.292, for sub-division of plots, as per Agreement dated 17.6.85.
5.	AR-25	'Bhagwati Nagar', at Chimbel - Property known as "MANXEBATA", bearing Survey Nos.11/1, 12/2, 13/0 and 14/2, for sub-division of plots, as per Agreement dated 4.12.86.
6.	AR-28	'Gomant Nagar', at Ponda - Property known as "PREDIO MIXTO SEM DENOMINACAO ESPECIAL MEXTO" bearing Survey No.188 measuring approx. 18820 sq. mts., for sub-division of plots, as per Agreement dated 10.2.86 and Additional Agreement dated 9.2.87.



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7. AR-27 'Sonum Township', at Sao Jose da
Araha, Margao - Property known as
"GANEABATA", "ADOLTEO" or "TOLANDA
DE ADOLTEO", "PARTE OF VAREADE DE
PATVATE", "GANEABATA", "ADOLTEO" AND
"MUGAVELEM MOLA", "TOPSE",
"PATEVATY" bearing Survey Nos. 17
Sub-division No. 2, 3, 4, 5, 6, 7, 8,
12, 13, 14, 15, 16, 17, 18, 19, 23,
Survey No. 58 Sub-division No. 1 & 2
and Survey No. 59 Sub-division No. 2,
for sub-division of plots, as per
Agreement dated 17.3.86.
8. AR-30 'Kare Hills', at Margao - Property
known as "ABULIACHI TOLLY" bearing
Chalta No. 1, 2, 3, 4 and 5 of P.T.
Sheet No. 127, Chalta No. 1 of P. T.
Sheet No. 126 and P.T. Sheet No. 125,
for sub-division of plots, as per
Agreement dated 21.7.86.
9. AR-34 'Bhagwati Co-op. Hsg. Society', at
Chimbel - Property known as
"PALM GROVE" bearing Survey No. 19
sub-division 2, for development of
residential complex, as per Sale
Deed dated 22.6.88.
10. AR-36 'St. Augustine Colony', at St. Cruz
- Property bearing Survey Nos. 54/1,
55/1 and 56/1 for sub-division of
plots, as per Agreement dated
17.3.87.
11. AR-37 'Calapur Township', at St. Cruz -
Property bearing Survey No. 37/1, for
sub-division of plots, as per
Agreement dated 17.3.87.
12. AR-38 'Lake View', at Mayem, Bicholim -
Property bearing Survey No. 176 sub-
division 1, for sub-division of
plots, as per Agreement dated
9.10.87.
13. AR-40 'Ponda Commerce Centre' at Ponda -
Construction of Commercial
building/s in plot Nos. M1, C1, C2,
C3, C4 and C6 of Gomant Nagar, as
per Additional Agreement dated
9.2.87.



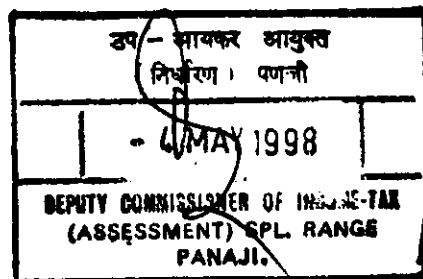
14. AR-41 'Feira Alta', at Mapusa - Property known as "ARADICHEM BATULEM" bearing Survey Nos. 46 and 47 of P.T. Sheet No. 133, for construction of residential buildings. Sale Deeds dated 22.3.84, 19.11.85, 30.12.85, 6.5.86 & 4.1.88.
15. AR-42 'Samudra Darshan', at Bambolim - Property known as "PALMAR CACARA" bearing Survey Nos. 209, 210, and 214, for sub-division of plots, as per Agreement dated 15.12.86.
16. AR-44 'Kadamba Plateau', at Chimbél - Property known as "JAMBO COM SEU OITEIRO" bearing Survey No. 30 sub-division Nos. 1, 2, 3 and 4 and Survey No. 30A sub-division No. 0 and Chalta No. 19 of P.T. Sheet No. 19, Chalta No. 1 to 7 of P.T. Sheet No. 18, as per Agreement dated 24.8.89.
17. AR-50 'Parvati Nagar', at Bicholim - Property known as "GORABAIMCODIL" bearing Survey No. 18/0, for sub-division of plots, as per Agreement dated 8.11.90.
18. AR-51 'Dakuli Nagar', AT St. Inez - Property known as "CAVETACHEM XETT" bearing Survey No. 112/2 and 112/1, for development of the property, as per Agreement dated 14.10.87 and Addendum dated 3.10.94.
19. AR-54 'Hari Agshikar', at Panjim - 1/4 undivided share in the property bearing Chalta No. 219 of P.T. Sheet No. 43, as per Agreement dated 15.6.88.
20. AR-5 Shop No. I in Building 'X' at Pelican Apartments, Fr. Agnelo Road, Altinho, Panjim.
21. AR-15 Plots at Vasant Nagar, Margao, bearing Nos. A/3 & A/4 - Sale Deed dated 17.4.89, A/5 - Sale Deed dated 18.4.89, A/6 - Sale Deed dated 17.4.89, E/4 & E/5 - Sale Deed dated 30.11.88.

22. AR-23 Plots at Rangavi Estates, Issorcim, bearing Nos. A/7, L/15, & M/20 as per Deed of Transfer dated 27.3.92.
23. AR-31 Suryadarshan, Altinho, Panjim, - Property bearing Chalta Nos.33, 33-A, 33-B, 34 & 35 of P.T. Sheet No.105, as per Deed of Sale dated 1.7.88.
24. AR-34 Property bearing Survey No.10/5 admeasuring 2515 m² and Survey No.19/2 of Bhagwati Co-op. Hsg. Socity, at Chimbél, as per Deed of Sale dated 22.6.88.
25. AR-11/41 Feira Alta, Mapusa, as per Deeds of Sale dated 22.3.84, 19.11.85, 30.12.85, 6.5.86 & 4.1.88

FORM NO. 34-A
(See rule 44 A)

APPLICATION FOR A CERTIFICATE UNDER SECTION 230 A(1) OF THE
INCOME-TAX ACT, 1961.

To,
The Income-tax Officer,
The Deputy Commissioner of Income Tax
Special Range, Panaji Goa.



Sir,

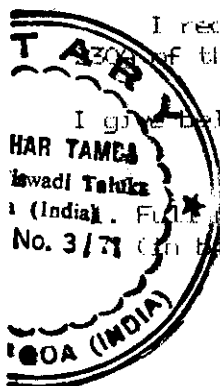
I request that a certificate under sub-section (1) of Section 230A of the Income-tax Act, 1961 be granted to me.

I give below the necessary particulars :

HAR TAMES
Kavadi Taluka

(India). Full name and address of applicant
No. 3/77 (in block letters)

ALCON REAL ESTATES PVT. LTD.



2. Status (whether individual, H.U.F. etc.)

PRIVATE LIMITED COMPANY

3. Name of father (or husband)
(to be filled in if the applicant is an individual)

NOT APPLICABLE

4. (i) In case any assessment has been made on the applicant under the Indian Income-tax Act, 1922/Income-tax Act, 1961/Wealth-tax Act, 1957/Expenditure Tax Act, 1957/Gift-tax Act, 1958, name of Income tax Circle/Ward/District in which such assessment in respect of the latest year was made.

ASSESSMENT YEAR 1995-96

(ii) If no assessment has been made as stated above, whether a return has been submitted under any of the said Acts for any year and if so, the amount of Income/Wealth/Expenditure/Gift returned for each such year and the Circle/Ward/District where such return has been filed.

NOT APPLICABLE

5. (i) Names and addresses of all firms or associations of persons or body of individuals in which applicant is a partner or member and the Income-tax Circle/Ward/District in which each such firm or Association of Persons or Body of Individuals is assessed to tax.

NOT APPLICABLE

(ii) Names and addressees of all private limited companies in which applicant is or has been a Director at any time after 1st April, 1962 and the Circle/Ward/ District in which each such company is assessed to tax.

NONE

6. Particulars of existing tax liability as on the date of the application under :-

	C.A.P./Asst. Year	Amount
i) the Excess Profits-tax Act, 1940		
ii) the Business Profits-tax Act, 1947		
iii) the Indian Income-tax Act, 1922		
iv) the Income-tax Act, 1961	A.Y. 1995-96	Rs. 1,90,526/-
v) the Wealth-tax Act, 1957		
vi) the Expenditure-tax Act, 1957		
vii) the Gift-tax Act, 1958		

(If there is no existing liability against the applicant on the date of the application under any one of the aforesaid Acts, this should be indicated by writing "NIL" against the name of the relevant Act.)



(i) Nature of the documents, i.e. whether a deed of sale, gift, settlement, lease, etc., proposed to be registered.

AWARD OF ARBITRATOR

(ii) Nature of applicant's right, title or interest to or in the property purported to be transferred, assigned, limited or extinguished

OWNER

8. (i) In case the transferor is not the beneficial owner of or has no beneficial right or interest in the property proposed to be transferred, the name(s) and address(es) of the beneficial owner/owners.

NOT APPLICABLE

(ii) In case the property is held by the applicant as a trustee, agent, guardian or in any other capacity on behalf of any person or persons, the name(s) and address(es) of such other person/persons

NOT APPLICABLE

9. In a case where the applicant is a trustee, the particulars of all existing tax liabilities, if any, of the beneficiary(ies) of the trust as on the date of application, under :-

NOT APPLICABLE

(to be filled in only if the beneficiary(ies) is/are chargeable to tax)

	C.A.P./Asst. Year	Amount
i) the Excess Profits-tax Act, 1940		
ii) the Business Profits-tax Act, 1947		
iii) the Indian Income-tax Act, 1922		
iv) the Income-tax Act, 1961		
v) the Wealth-tax Act, 1957		
vi) the Expenditure-tax Act, 1957		
vii) the Gift-tax Act, 1958		

(Particulars should be given in a separate sheet if there are more than one such beneficiary.)

10. Date on which the right, title or interest to or in the property concerned was acquired.

AS PER THE ANNEXURE I ATTACHED

11. Cost of acquisition of the property, if the property was constructed by the applicant, cost of acquisition of the land and cost of construction.

AS PER THE ANNEXURE I ATTACHED



12. Particulars of the source or sources from which the cost of acquisition or construction was met.

INTERNAL ACCRUALS, SHARE CAPITAL, BORROWINGS.

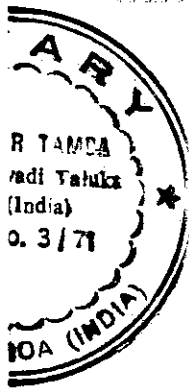
13. If the property or part thereof was acquired under any of the following modes of acquisition, the particular mode of acquisition applicable to the applicant should be indicated :

NOT APPLICABLE

(i) on any distribution of assets on the total or partial partition of a Hindu undivided family.

(ii) under any gift or will.

(iii) a) by succession, inheritance or devolution, or



b) on any distribution of assets on the dissolution of a firm, body of individuals or other association of persons, or

c) on any distribution of assets on the liquidation of a Company, or

d) under a transfer to a revocable or an irrevocable trust, of

e) any other mode not covered by the above.

14. Name and address of the transferee, assignee, etc.

**ALCON DEVELOPERS
AS PER THE AWARD**

15. (i) Full value of the consideration for which the property or the right, title or interest to or in the property is purported to be transferred ;

**AS PER ANNEXURE I
Rs.45,993,006.69**

(ii) if the transfer is to be without consideration, the value for purposes of stamp duty.

NOT APPLICABLE

16. Particulars of the property i.e. its nature, extent, location, area, etc.

**AS DESCRIBED IN THE
ANNEXURES TO THE AWARD.**

17. Designation and address of the registering officer to whom the document has been/will be presented for registration.

SUB-REGISTRAR, BARDEZ.

18. In case the applicant has transferred any other property in the financial year, the following particulars of each such property and details of the transfer deed registered should be furnished :

NOT APPLICABLE

i) particulars of property i.e. its nature, extent, location and area :

ii) name and address of transferee or assignee:

iii) consideration stated in the instrument of transfer :



- iv) date when the transfer deed was registered and designation and address of the registering officer.

I declare that to the best of my knowledge and belief, the information furnished above is correct, complete and is truly stated.

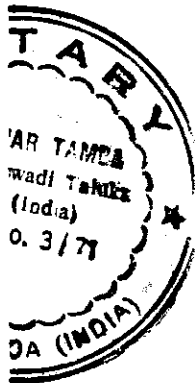
Place : PANAJI GOA.

Date : 4-5-98

Yours Faithfully,

* Signature _____

NOTES : 1. This application should be signed —



- (a) in case of an individual, by the individual himself; where the individual is absent from India, by the individual concerned or by some person duly authorised by him in this behalf; and where the individual is mentally incapacitated from attending to his affairs, by his guardian or by any other person competent to act on his behalf;
- (b) in the case of a Hindu undivided family, by the Karta, and where the Karta is absent from India or is mentally incapacitated from attending to his affairs, by any other adult member of such family.
- (c) in the case of a company or local authority, by the principal officer thereof;
- (d) in the case of a firm, by any partner thereof, not being a minor;
- (e) in the case of any other association or body of individuals, by any member of the association or body or the principal officer thereof; and
- (f) in the case of any other person, by that person or by some person competent to act on his behalf.

2. This application should be submitted in duplicate and should be accompanied by a copy of the document which is to be registered.

To,
The Registrar/Sub-Registrar.

Barday

1. The above-mentioned applicant has been assessed/is *assessable by me upto AY 95-96.

2. He/She/It *has
*no liabilities outstanding :

*made satisfactory provision for payment of Indian taxes due under the Income-tax Act, 1961, Income-tax Act, 1922, Excess Profits-tax Act, 1940, Business Profits-tax Act, 1947, Wealth-tax Act, 1957, Expenditure-tax Act, 1957 and Gift-tax Act, 1958.

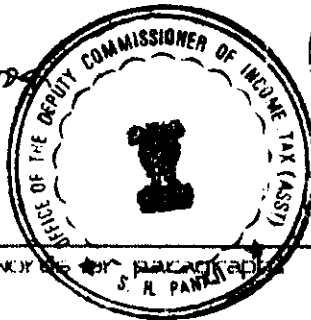


3. *The registration of the documents mentioned against Item No.7(i) of the application will not prejudicially affect the recovery of any of the taxes due under the Income-tax Act, 1961, Indian Income-tax Act, 1922, Excess Profits-tax Act, 1940, Business Profits-tax Act, 1947, Wealth-tax Act, 1957, Expenditure Act, 1957 and Gift-tax Act, 1958.

Certificate No. 230 A/10/98-99

Place: Panaji Goa

Dated: 4.5.98

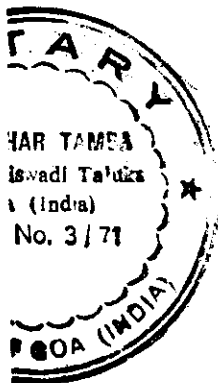


[Signature]
Signature

नामक हा-मादुर (निर्माण)

Designation: *[illegible]*
Post: *[illegible]*
Assessment) Special Range: *[illegible]*

*Delete the inappropriate words



[Signature]

WOWO

ANNEXURE - I AS PER THE AWARD

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IMMOVABLE PROPERTY AS PER THE AWARD

Date of Purchase of Property		COST (RS.)
1. Bhagwati Housing Society	22.06.88 29.06.88	2,317,009.95
2. Suryadarshan	01.07.88	873,953.83
3. Rangavi Estates	27.03.92	707,040.40
4. Vasant Nagar	17.04.89 18.04.89 17.04.89 30.11.88	474,506.80
Feira Alta	22.03.84 19.11.85 30.12.85 06.05.86 04.01.88	9,753,923.55

TOTAL 14,128,464.38

=====

RIGHTS, TITLES AND INTERESTS IN OTHER PROPERTY AS PER THE AWARD

1. PROJECT IN PROGRESS		COST (RS.)
AR-40: PONDA COMM. CENTRE	17,169,539.59	
AR-42: SAMUDRA DARSHAN	2,361,459.79	
AR-44: KADAMBA HIGHWAY	47,313.00	
AR-50: BICHOLIM PLOTS	225,604.00	
AR-38: LAKE VIEW	38,510.00	
AR- : DR. SHEREKAR C. WALL	33,598.40	19,876,324.78

=====

2. UNSOLD PLOTS:

AR-14: BERNARD ESTATES	153,343.63	
AR-19: PADMANARAYAN	159,545.69	
AR-22: RAMNAGAR	132,413.00	
AR-25: BHAGWATI NAGAR	204,307.35	
AR-28: GOMANT NAGAR	9,281.20	
AR-29: SONUM TOWNSHIP	203,426.72	
AR-30: KARE HILL VIEW	376,289.22	
AR-34: BHAGWATI HOUSING	612,885.00	
AR-36: ST. AUGUSTINE COLONY	73,742.80	
AR-37: CALAPUR TOWNSHIP	58,607.80	
AR-42: SAMUDRA DARSHAN	455,483.70	2,438,827.53
(EXCLUDING PLOT NO. 65) =====		

3. LUNDRY DEBTORS:

AR-34: BHAGWATI HOUSING	16,900.00	
MARGAUM URBAN BANK	27,934.00	44,834.00
=====		

4. CASH & BANK BALANCES:

BANK OF INDIA, MARGAO	35,583.54	
MARGAUM URBAN BANK	24,466.15	60,049.69
=====		

5. LOANS & ADVANCES:

LAND VENDORS	130,000.00	
CONTRACTORS	7,970,783.70	
PERSONAL LEDGER	161,986.87	
ACPL ADVANCE	32,000.00	
ACPL INTEREST	546,804.00	
ACPL ADVANCE (H.T. DIV.)	283,726.00	
ACPL INTEREST (H.T. DIV.)	157,300.00	9,402,600.57
=====		

A.6: FIXED ASSETS:

BUILDING (WDV AS PER BOOKS)	28,863.25	
VEHICLES (WDV AS PER BOOKS)	16,022.31	44,885.56
=====		

TOTAL 31,864,542.13

GRAND TOTAL 45,993,006.69

I hereby attest the execution of this Deed of Assignment by J. Alencar Estates Pvt. Ltd. by its Dir. Mr. Victor M. Albuquerque & J. Alencar Developers, by its partner Mr. Nanda S. N. Corinto who is/are personally known to me, having appeared before me and signed my presence admitting the execution of said deed.

Office of the Notary at Panaji on this 26th of May 1998

Not. Stamp Rs.:- 3/- (SHRIHAR TAMBIA)
 Fee: Rs. 20/-
 Reg. No. 23663

NOTARY
 PANAJI - GOA
 -INDIA-

