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THIS AGREEMENT made on this 14th day of Aug Two Thousand Three BETWEEN M/S. AKSHAT DEVELOPERS PVT. LTD, a company within the meaning of Companies Act, 1956 having its Registered Office at 225, A.J.C. Bose Road, P.S. Ballygunge, Kolkata, -7000 hereinafter called the "ASSIGNOR" (which expression shall mean or include its Partners, successors and successors-in-office) of the FIRST PART.

-AND-

M/S. LOKENATH PROJECT a Partnership Firm having its office at 8/1, Lal Bazar Street, Kolkata -700001, being represented its partners (1) SRI VINOD DUGAR son of Sri Sundarlal Dugar of 8/1, Lal Bazar Street Kolkata -700001, (2) SRI MADAN GOPAL SAHA, son of Late Madhusudan Saha of 507/107, Jessore Road, Kolkata -74, (3) SMT. UMA KUNDU, wife of Sri Braja Kundu, of 507/17, Jessore Road, Kolkata -700074 (4) SMT. NILIMA SARKAR wife of Sri Susanta Sarkar of 35, Vivekananda Road, Kolkata -700074, hereinafter called the ASSIGNEE (which expression shall mean or include its partners, successors and successors -in -office) of the SECOND PART.

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50/-

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04 AUG 2009

88000

(2) RS = 60/-
 SL. NO 1168 RS 50 = 80
 SL. NO 1169 RS 10 = 80
 RS = 60/-



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-AND-

SREE SREE ISWAR NARAYAN JIEU represented by its Trustees and Sebaites –(1) **SRI DILIP KUMAR DUTTA** and (2) **SRI SANDIP KUMAR DUTTA** , both sons of Late Patit Paban Dutta, both residing at 9, Shyama Charan De Street, Police.Station. Amharst Street, Kolkata – 700073, Jt. Sebaites of Sree Sree Iswar Narayan Jieu, hereinafter called the **OWNERS /CONFIRMING PARTY** (which expression shall unless excluded by or repugnant to the context be deemed to mean or include their respective heirs, successors, administrators, legal representatives and assigns) of the **THIRD PART**.

WHEREAS the Akshoy Kumar Dutta since deceased the grand father of Late Patit Paban Dutta and great Grand Father of the present Sebaiets was originally the owners or premises No. 369, Dum Dum Road which was subsequently known as 7, Negandra Nath Road, thereafter numbered as 17, 18, & 19 (Now 24, 25, 26), Negandra Nath Road , Police.Station. Dum Dum and amongst other properties within Calcutta and 24 Parganas (North).

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04 AUG 2003

Rs 88000

Total Rs = 60+

AND WHEREAS by virtue of his Last will and Testament dated 4th February, 1914, the said Akshoy Kumar Dutta dedicated the said premises No. 369, Satgachi Dum Dum, along with other properties to the ancestral Deity Sree Sree Iswar Narayan Jieu appointing himself as the First Sebalet, interalia providing that on his demise, his wife SRIMATI BHUBANESWARI DEVI since deceased, would be the Sebalet and after her death his foster daughter –Srimati Rani Santa Kumari Dasi, mother of Late Patit Paban Dutta, down to her son, son's son and so on in succession would be the Sebalet of the said Deity Sree Sree Iswar Narayan Jieu.

After the death of the said Akshoy Kumar Dutta, the First Sebalet accordingly to the provision of his said will, which was duly probated by the Hon'ble High Court, of Judicature of Fort William in Bengal on 5th January, 1925, his wife Srimati Bhubaneswari Devi, become the Sebalet of the said Deity and on her death Rani Santa Kumari Dasi, his foster daughter become the Sebalet and on her death, he only son –Patit Paban Dutta the father of the Present Sebait become the sole Sebalet and on the demise of the said Patit Paban Dutta, his two sons –the present Sebait become the Jt. Sebait of the Trust property according to the provisions of the said will and are the present Sebait of the Debutter Estate of Sree Sree Iswar Narayan Jieu being the party of the **THIRD PART**.

AND WHEREAS the Owners /Confirming Party entered into an agreement on 26th July, 2002 and authorized the Assignor to develop 2 Bighas 7 Cottas 11 Chittacks 7 Sq. ft. of land out of the said property and to construct buildings on the said property on the terms, conditions and consideration mentioned therein.

AND WHEREAS the Assignor could not proceed with the development work due to their pre-occupation and intend to assign the said development work in respect of 1 Bigha 16 Cottas 11 Chittacks 7 ½ Sq. ft. of land out of

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Barkar.

The said land and the benefit arising out of the Agreement with the owners/confirming party and approach the Assignee to develop the said property on the terms, condition appearing in the said Agreement.

AND WHEREAS the owners/confirming party have no objection for such assignment and the owners/confirming party confirm this agreement by being a party hereto.

AND WHEREAS it is agreed that the Assignee shall develop 1 Bigha 16 Cottahs 11 Chittacks 7 1/2 Sq. ft. of land particularly mentioned in the schedule below on the terms, conditions, hereinafter appearing.

AND WHEREAS the Assignor shall arrange to obtain legal permission to this effect at their cost but the owner/confirming party shall sign and execute all necessary papers for the said purpose.

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AND WHEREAS the Assignee shall bear all necessary expenses for getting the said property vacated from the present occupiers and bear all legal expenses to make marketable title of the said property and hand over the vacant possession of the said property to the Assignee for development and construction of buildings.

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AND WHEREAS it is agreed that the Assignor shall be entitled to 30% area according to the sanctioned plan and the Assignee shall be entitled to rest the constructed area.



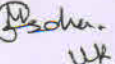

AND WHEREAS the owners /Confirming Party shall be entitled to 4200 Sq. ft. area which shall be allotted from the Assignor's 30 % allocation.

M. D. B. M. B. U.K. Barkar.
NOW THIS AGREEMENT WITNESSETH and it is mutually agreed as follows :-

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ARTICLE -I

DEFINITION :-

1. Architect : Shall mean the person or persons or firm who may be appointed as an Architect of the said project by the Assignees.
2. Buildings : Shall mean building or buildings intended to be constructed on the land described in the Schedule hereunder written containing several residential flats and apartments and shall include other allied utilities passages parking and other spaces intended for the enjoyment of the flats and apartments by its occupants including all common spaces thereon.
3. Name of the Housing Complex : - The name of the Housing Complex shall be "ANANDVIHAR" (Phase -II) .
4. Building Plan :- Shall mean the plan or plans which shall be approved by the South Dum Dum Municipality and shall include any revision, modification thereof.
5. Common Facilities: - Shall mean or include corridors, pathways whatsoever required for establishment, location, enjoyment, provision, maintenance and management of the building or buildings and the common facilities.
6. Premises :- Shall mean premises No. 18, (Now 25) Nagendra Nath Road, Police.Station. Dum Dum, Dist. North 24 -Parganas more fully and particularly described in the schedule hereunder written.
7. Saleable Space :- Mean building to be constructed on 1 Bigha 16 Cottahs 11 Chittacks 7 ½ Sq. ft. of land with common facilities and amenities.

ARTICLE -II

TITLE & DECLARATION:

1. The Owner/ Confirming Party hereby declared that they are the sole Trustee and have good, absolute right and interest on the said premises without any claim right title and interest of any other person or persons claiming under or in trust of them and they have good marketable title to enter into this Agreement with the Assignor or Assignee.
2. The Assignor shall have absolute right and authority ^{to} enter into this Agreement with the Assignee. *M/ D/ Dr. Bishu. Wt.*
3. The Owner/Confirming Party and the Assignor also undertake that *Barkar.* the Assignee shall be entitled to construct and complete the buildings on the said property agreed by and between the parties without any interference by the Assignor and the Confirming Party.
4. Now withstanding anything contained hereinbefore each party shall have the right to ~~use~~ for specific performance with or without damage. *M/ D/ Dr. Bishu. Wt. Barkar.*
5. The Assignor assures and undertakes that he will deliver peaceful vacant possession of 4200 Sq. ft. super built up area complete in all respects to the owner and shall execute the necessary deed in favour of the owner in respect of the owner's allocations.

ARTICLE -III

1. The Owners/Confirming Party and the Assignor hereby grant exclusive or sole right to the Assignee to built upon and commercially exploit the said property according to the Assignee's Allocation by constructing flat shop apartments in accordance with Building Plan to

M/ D/ Dr. Bishu. Wt. Barkar.

be sanctioned by the Municipality and inconformity with the Municipality's rules and regulations. The Assignee shall be entitled to construct multi -storied building on the said property described in the Schedule hereunder.

2. The Owners/Confirming Party and the Assignor agree to sign from time to time necessary drawings, plan or plans as may be necessary to be submitted to the Municipal Authorities or appropriate Govt. for Approval of the plans for the construction of the Buildings on the said property.

3. The Assignee shall be responsible in all respects for obtaining permission and getting the plans sanctioned to facilitate the construction of the Building on the said property describing in the Schedule hereunder written at the cost of the Assignee, and the Owners/ Confirming Party and the Assignor agree to extend all helps to Assignee by signing and providing all documents required for obtaining necessary sanction and permission for completion of the proposed project.

ARTICLE -IV

Payment and Consideration: The Assignee with the execution of this Agreement has paid a sum of Rs. 6,00,000/- (Rupees Six Lakh) only to the Assignor the receipt of which the Assignor do hereby admits and acknowledges. The Assignee shall pay another sum of Rs. 15,00,000/- (Rupees Fifteen Lakh) only to the Assignor after getting the vacant possession of the entire property from the Assignor.

ALL the said sum paid by the Assignee shall be refundable by the Assignor to the Assignee on prorata basis on handing over of Assignors allocation which shall not carry any interest. If the Assignor fail to refund the said sum, the same will be adjusted from Assignor's allocation at the prevailing market rate.

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The assignor shall be entitled to 30 % of the sanctioned area hereinafter called the Assignor's allocation and the Owners/Confirming Party shall be entitled to 4200 Sq. ft. Super built up area of flats and the Owners/Confirming Party's allotted area shall be allocated from the Assignor 30 % allocation. The clear demarcation of Assignors and Assignee and Owners/Confirming Party's allocation shall be marked properly after final plan is drawn and approved.

In lieu of cost, expenses and ventures the Assignee shall be entitled to rest 70 % of the constructed area and they shall get proportionate allotment in shop , flats and garages in front and back portion proportionately.

ARTICLE -V

RIGHT OF THE ASSIGNEE:-

The Owners /Confirming Party and the Assignor shall handover the possession of the demised land to the Assignee.

The Assignee shall have the right to construct multi -storied buildings mentioned in the schedule hereunder written as per plans sanctioned by the Municipal Authority.

The Assignee shall have right to publish advertisement in various daily news paper for securing intending buyers for selling the flats and/or commercial places only in respect of the Assignee's allocation and install board on the said property.

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ARTICLE -VI**COMPLETION :-**


The project shall be completed within 3 (Three) yrs. from the date of agreement or obtaining vacant possession of the entire premises whichever is later. The time may be extend forcemajure, Act of God and other reasonable reasons beyond the control of the Assignee.

ARTICLE -VII**MISCELLANEOUS:**

1. The Owner./Confirming Party and Assignor shall sign and execute necessary petition , applications and documents whenever required by the Assignee for the proper implementation of the said project.
2. Any notice to be given by the Assignee shall without prejudice to any other mode of service available be deemed to have been served on the owners or the Assignor if delivered by hand or sent by pre -paid Registered Post with A/C. to the owners and/or Assignor at the Address mentioned herein and shall be deemed to have been served and Vice -versa.
3. Nothing in this presents shall be constructed as a demise or conveyance in respect of the said property or any portion thereof for creating any right title and interest in respect thereof in favour of the Assignee other than the exclusive license to the Assignee to commercially exploit the property mentioned in the Schedule hereunder written.

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4. The Assignor and owners shall have no responsibility for debts and liabilities that may be incurred by the Assignee in course of construction of the building and implementation of the said project.
5. The Assignee shall arrange electrification on all common parts of the building including shop, garages, stair etc.
6. The Assignee shall complete the construction of the building in most workmanlike manner by using good quality standard materials. The owners and the Assignors shall not be responsible for any consequences resulting from bad workmanship or any deviation from sanctioned plan and the Assignee shall be responsible for it.
7. the Assignee shall be entitled to prepare, modify or alter the plan and to submit to the appropriate authority or authorities in the name of the owner or in the name of the Assignor a the cost of the Assignee.
8. By virtue of this agreement the Assignee shall be entitled to construct the buildings on the said property and enter into agreement for sale and to receive, realise and collect all money and for that purpose the Assignor shall execute necessary power of Attorney in favour of the Assignee in respect of Assignee's Allocation but the Assignor or the owner shall not be liable in any manner whatsoever for the disputes and monetary claims between the assignee and the intending purchasers.
9. All costs, charges, expanses, contracts etc. relating to or in anywise connected with the construction of the said building and development of the said property shall be paid discharged and borne by the Assignee and the owners and Assignor shall have no liability whatsoever in that connection.


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10. The Assignee is authorized by the Owners/Assignor in so far as necessary to apply for and obtain permanent connection of telephone, electricity, meters, drainage sewers or other facilities if any available to the new buildings and the owner and Assignor shall execute necessary power and documents required by the Assignee.

11. The Assignee shall not execute any registered deed of conveyance in respect of any building or portion thereof In favour of the intending purchaser so long the Assignor's pro-rata allocation of the said building are not handed over to the Assignor and owner in exchange of the consideration of the said property. But the Assignee shall have the authority to enter into agreement for sale with the intending purchasers in respect of the Assignee's allocation and receive advance and balance consideration from them.

12. If the Assignee can not proceed with the said construction work or unnecessarily delays the project of work for unreasonable time and make any breach of covenants in the said Agreement the Assignee shall be liable to pay damages and then the Assignor shall have right to terminate this Agreement with the knowledge and consent of the owners/Confirming Party being the Third Part of this Agreement.

13. The Assignee shall not do to any act or deed which is not permitted to the Assignor by the owner vide the original development agreement entered into between the owners and the Assignor herein.

14. Each party shall abide by the terms and conditions of this agreement in true intent and spirit for the proper implement of the said project.

15. The owners /Confirming Party and Assignor shall obtain necessary legal permission to develop the said property.


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THE SCHEDULE ABOVE REFERRED TO:-

ALL THAT piece and parcel of land measuring 1 Bigha 16 Cottahs 11 Chittacks 7 ½ Sq. ft. be the same a little more or less together with shed, structure and spaces shown in the plan annexed hereto delineated in 'RED' boarded belong to the Debutter Estate of Sree Sree Iswer Narayan Jieu at Holding No. 18, Nagendra Nath Road , New Holding No. 25, Negandra Nath Road at Mouza -Satgachi , Police.Station. Dum Dum at C.S. Dag No. 1500, 1501, and part of 1498, 1499, 1502, 1503,1504, R.S Dag No. 4342, 4343, and part of 4340, 4341, 4344, 4345, 4346, Khatian No. 443, 444, 445, 2264, & 2265, Touzi No. 169, &180 under Additional Dist. Sub - Registration Office Cossipore Dum Dum within the local jurisdiction of South Dum Dum Municipality butted and bounded in the manner following :-

ON THE NORTH	Boundary wall of the property of Debutter Estate hereby assigned to the developed.
ON THE SOUTH	: Nagendra Nath Road.
ON THE EAST	: Other property of the Debattor Estate under development.
ON THE WEST	: Property of the Debattor Estate being holding No. 17 (New 24) Negandra Nath Road.



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 uk. *Barkar*

IN WITNESS WHEREOF the parties to these presents thereto set and subscribed their respective hands and seals on the day, month and year first above written:-

SIGNED, SEALED AND DELIVERED

At Calcutta in the presence of:-

1. *Amanendra Koley*
Asst

[Signature]
for **AKSHAY DEVELOPERS (P) LTD.**
Director

SIGNATURE OF THE ASSIGNOR

[Signature]
for **LOKENATH PROJECTS**
Partner

[Signature]
Partner

2. *Sudhansu Choudhury*
Dhishankar Choudhury
8/3, N.H. Road
Kol Ktka-700028

for LOKENATH PROJECTS

Uma Kundu.
Partner

Nilima Sarkar.
Partner

SIGNATURE OF THE ASSIGNEES

Dilip Kumar Dutta
[Signature]

SIGNATURE OF THE OWNERS/CONFIRMING PARTY