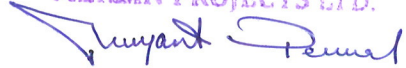


TO WHOM SO EVER IT MAY CONCERN

I, Mayank Periwal, authorised representative of M/S MERLIN Projects Limited, the promoter of the proposed project “MERLIN LAKESCAPE Phase II” situated at Mouza : Chapna, J.L. No: 35, P.O. Rajarhat, PS : Rajarhat (presently Technocity) , District: North 24 Paraganas, Pin-700135, Patharghata Gram Panchayat, do hereby solemnly declare that the project land is free from all encumbrance and so far we have not taken any construction loan for of the said project.

MERLIN PROJECTS LTD.

Authorised Signatory/Director