

**DEBRANJAN BANERJEE**  
**ADVOCATE**  
**HIGH COURT , CALCUTTA**

**168/F, Shibpur Road,**  
**Howrah - 711102,**  
**Mandirtala**  
**(9674548259/2678-3547)**

**TO WHOM IT MAY CONCERN**

**NON-ENCUMBRANCES CERTIFICATE**

One Standard Pharmaceuticals, an associate Company of Ambalal Sarabhai Enterprises Limited was the Owner of the said premises. The said Standard Pharmaceuticals merged with the said Ambalal Sarabhai Enterprises Limited by orders of the Hon'ble Calcutta High Court as well as the Hon'ble Gujarat High Court and all properties, assets and liabilities etc. stood transferred to Ambalal Sarabhai Enterprises Limited and Standard Pharmaceuticals became a division of the said Ambalal Sarabhai Enterprises Limited. By a registered Deed of Conveyance dated 21<sup>st</sup> August, 1997 and registered with the Registrar of Assurances the said premises was sold, transferred and conveyed to the Standard Pharmaceuticals herein.

Standard Pharmaceuticals Ltd, became the absolute Owner of the property admeasuring 900 cottah, more or less, situated at the premises no. 1, D'cruze Garden Lane, Srerampur, Hooghly by virtue of the above referred registered Deed of Conveyance and thereafter it mutated its name in the record of Srerampur Municipality and has been paying the rates and taxes regularly to the Srerampur Municipality.

Subsequently a Scheme of Rehabilitation & Merger was passed by the Hon'ble Bench of BIFR on June 2003, which allowed the merger of the subsidiaries namely Opec Innovation Ltd. With STANDARD PHERMACEUTICAL LIMITED and the Hon'ble Bench and Govt. of West Bengal allowed the company to sell and develop its Land in Serampur & Kolkata for the revival of the units.

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Standard Pharmaceuticals Ltd wished to develop a portion of the Land and submitted a plan to the authorities for dividing its entire property into 5 portions for the purpose of the development and the same was accepted by the office of the Municipal Councilors and the Land was divided as follows upon payment of requisite charge and mutation fees vide Letter No. 1141/A/7-17 dated 31.10.2014.

For several reasons the said property was mortgaged to JMFARC pursuant to which JMFARC stepped into the shoes of Federal Bank and have become secured creditor vide its restructuring letter No. JMFARC/Kolkata/AR/2017-18/11 dated August 2, 2017 (hereinafter referred to as Restructuring Letter) and JMFRC afterwards settled the disputes regarding development and other problems.

Standard Pharmaceuticals Ltd have decided to develop the Premises Nos. 1/A, Decruze Garden Lane, Sreerampore, District : Hooghly, 1/B, Decruze Garden Lane, Sreerampore, District : Hooghly 1/C, Decruze

|  |               |
|--|---------------|
| 1A, D’cruze Garden Lane having area of | 82.6 Cottahs  |
| 1B, D’cruze Garden Lane having area of | 78 Cottahs    |
| 1C, D’cruze Garden Lane having area of | 127.6 Cottahs |
| 1D, D’cruze Garden Lane having area of | 89.6 Cottahs  |

Garden Lane, Sreerampore, District : Hooghly 1/D and Decruze Garden Lane, Sreerampore, District : measuring 82.6 cottahs, 78 cottahs, 127.6 cottahs, and 89.6 cottahs respectively hereinafter collectively referred to as the “said premises” and more fully described in Schedule hereto for commercial exploitation.

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Standard Pharmaceuticals Ltd, on being satisfied about the credentials of the Developer wish to engage **PUSHPPALKI REALITY PVT. LTD.** as the developer of the said premises for commercial exploitation and on certain terms and conditions, Standard Pharmaceuticals Ltd and **PUSHPPALKI REALITY PVT. LTD.** have been agreed upon by and between the parties for development and disposal of the Said Premises which have been reduced to writing in a Development Agreement which was registered in the office of A.R.A. – III, Kolkata, and recorded in book. no.1, Volume No. 1903-2017, Page No. 63136 to 63183 being Deed no.190301974 for the year of 2017 plan for construction of residential building on premises Nos. 1/A, Decruze Garden Lane, Sreerampore, District : Hooghly, 1/B, Decruze Garden Lane, Sreerampore, District : Hooghly 1/C, Decruze Garden Lane, Sreerampore, District : Hooghly and 1/D Decruze Garden Lane, Sreerampore, District : Hooghly has already been sanctioned by the Sreerampore Municipality being building permit Nos. 399, 427, 428 and 429 of 2014-15, serial no of B.O.C. – 8 dated 28.11.2014.

after making a very careful perusal of the papers and documents produced before me, I, hereby certify that the Schedule mentioned property taken for Development is completely free from all encumbrances, liens, charges except from mortgaged to JMFARC.

#### **SCHEDULE**

**ALL THAT PIECE AND PARCEL** of Premises Nos. 1/A, Decruze Garden Lane, Sreerampore, District : Hooghly, 1/B, Decruze Garden Lane, Sreerampore, District : Hooghly 1/C, Decruze Garden Lane, Sreerampore, District : Hooghly 1/D and Decruze Garden Lane, Sreerampore, District : measuring 82.6 cottahs, 78 cottahs, 127.6 cottahs, and 89.6 cottahs respectively.