PARAS C JAIN & CO.

F 258, Dreams The Mall, Station Road, Bhandup (W), Mumbai – 400078.

Cert. Ref. No.: - PCJ - 07/17-18

To,

Catalyst Trusteeship Limited ('CTL')
(Erstwhile GDA Trusteeship Limited)
213, 2nd Floor, Naurang House, 21,
Kasturba Gandhi Marg, New Delhi –110001
Attention: Mr. Sameer Trikha

CERTIFICATE FOR SUPPORTING THE SECURITY COVER.

"I certify that the assets of Palai Developments Private Limited, M/s ND Developers, M/s Dhanji Developers and of other guarantors, if any, are sufficient to discharge the interest and principal amount as on 31st March 2018 and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders in the Debenture Trust Deed dated 12th October 2017"

For Paras C Jain & Co.
Chartered Accountants

PARAS C. JAIN & CO. M. No. 040751 MUMBAI CHARTERED ACCOUNTANTS

Paras C Jain
(Proprietor)
Membership No.: 040751
Firm Registration No.: 107414W
Place: Mumbai
Date: 14th April 2018