

PROJECT APPROVAL CERTIFICATE



This is to certify that

the housing project " NARAYAN VILLAS "

of NARAYAN REALTY LTD (builder)

is approved by

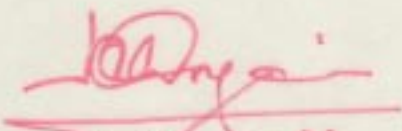
State Bank of India

APF No. HLST / BZO / BRD / APF / 09-10 / 056



HLST Baroda,
Zonal Office, Baroda.

Date : 04 / 11 / 2009


Authorised Signatory