

PROJECT APPROVAL CERTIFICATE



This is to certify that

the housing project " NARAYAN WEST "

of NARAYAN REALTY LTD. (builder)

is approved by _____

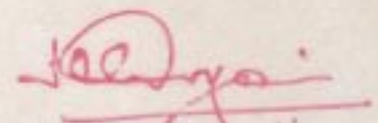
State Bank of India

APF No. HLST / BZO / BRD / APF / 09-10/090



HLST Baroda,
Zonal Office, Baroda.

Date : 09/02/2010


Authorised Signatory