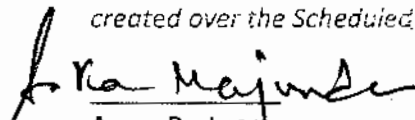


**STATUS OF ENCUMBRANCE**

Further to and subsequent to the observation report dated October 12, 2018, providing our observation on marketable title of Bengal Shriram Hi-Tech City Private Limited ("Bengal Shriram") over land parcel admeasuring 19.51 (nineteen point five one) acres comprised in L.R. Dag No. 4474 (p) and 4473 (p) in Mouza Konnagar, under L.R. Khatian no. 11976, Police Station - Uttarpara, District -Hooghly, and LR Dag No. 1887 (p), 1888 (p), 1889 (p), 1894 (p), 1895 (p), 1896 (p) in Mouza Khordabahera, under L.R. Khatian no. 1808, Police Station - Uttarpara, District -Hooghly within the ambit of the Kanaipur Gram Panchayat ("Scheduled Land"), we have been informed by the representatives of Bengal Shriram that following encumbrances are subsisting on the Scheduled Land as of the date of this certificate:

- (a) a registered development agreement (deed no. 00337/2019, registered with the office of Additional Registrar of Assurances-III) was executed between Bengal Shriram and SPL Estates Private Limited ("SPLEPL") on February 4, 2019, vide which Bengal Shriram has accorded development rights to SPLEPL over Scheduled Land;
- (b) mortgage over the Scheduled Land was created in favour of Axis Trustee Services Limited, acting as a debenture trustee of Kotak India Affordable Housing Fund-I, pursuant to a registered Debenture trust Deed vide which the mortgage was done, registered with the office of Additional Registrar of Assurances-III and registered in Book -I, Volume number 1903-2019, Pages from 15826 to 16036, being no. 190300431 for the year 2019.

Please note that whilst we have reviewed the registered deeds of the development agreement and the Debenture trust Deed vide which the mortgage was done, we have not verified or undertaken any search as to whether any further encumbrances, apart from the one disclosed above, have been created over the Scheduled Land and have solely relied on the representatives of Bengal Shriram.

  
Anka Majumdar  
Argus Partners

Date: - October 4, 2019