

INDEPENDENT AUDITORS' CERTIFICATE

Certificate on Statement of Account on amount collected and withdrawal by TRIF Real Estate and Development Limited for the period from 7 September 2017 to 31 March 2018 with respect to MahaRERA Registration Number P50500012878.

**To,
Board of Directors,
TRIF Real Estate and Development Limited
2nd Floor, Elphinstone Building,
Veer Nariman Road, Fort,
Mumbai - 400001**

1. This certificate is issued in accordance with the terms of our engagement letter dated 03 November, 2017
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), statutory auditors of TRIF Real Estate and Development Limited (TREDL) (the "Company") having its corporate office at 2nd Floor, Elphinstone Building, Veer Nariman Road, Fort, Mumbai - 400001, have, for the purpose of issuing this certificate, examined the audited books of account for the period 1 April, 2017 to 31 March 2018 and other relevant information/documents and explanations provided to us by the Company that were considered necessary in connection with issuance of this certificate. This certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 read alongwith the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 ("MahaRERA").
3. We have been requested by the Management of the Company to provide a certificate on amount collected and withdrawal from Escrow account number 915020038179818 of Axis Bank Limited by TRIF Real Estate and Development Limited for the period from 7 September 2017 to 31 March 2018 with respect to MahaRERA Registration Number P50500012878.

Management's Responsibility

4. The preparation and maintenance of information and records as required by MahaRERA is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of such information, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

5. We have examined the audited books of account for the period 1 April, 2017 to 31 March 2018 and other relevant records and documents maintained by the Company in the normal course of its business for the purpose of providing reasonable assurance on the particulars mentioned in para 8 of the certificate.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Office: Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400 013, India.
LLP Identification No. AAB-8737)



2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by issued by ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. On the basis of our verification referred to in paragraph 5 above and our examination of relevant records and information considered necessary for the purposes of issuing this certificate and on the basis of the information and explanations given to us by the Company, we hereby confirm that we have examined the books and documents, and the relevant records of TRIF Real Estate and Development Limited for the period 1 April, 2017 to 31 March 2018 and are of the opinion that:
- TREDL have completed 74% of the project titled Trilium, Nagpur (Commercial Mall building) MahaRERA Registration No. P50500012878 located at Nagpur as on 31st March 2018 aggregating to Rs 219.61 Crores (Net) disclosed as Investment Property under Note 4 of the Audited Financials for the year ended 31st March 2018.
 - Amount collected in Escrow account number 915020038179818 of Axis Bank Limited during the period 7 September 2017 to 31 March 2018 is Rs Nil (Except for security deposits aggregating Rs. 1.13 Crores collected from proposed tenants of the commercial mall towards letter of Intent entered for operating lease) for this project.
 - Amount withdrawn from Escrow account number 915020038179818 of Axis Bank Limited excluding withdrawal of borrowings from a corporate and a financial institution for construction of the project during the period 7 September 2017 to 31 March 2018 is Rs Nil (Except for Rs 0.57 crores withdrawn from security deposits collected from proposed tenants towards letter of Intent entered for lease) for this project during the period.
 - TREDL has utilized the amounts collected of Rs. Nil (Except for Rs 0.57 crores security deposits collected from proposed tenants towards letter of Intent entered for lease) only for that project and the withdrawal from the Escrow bank account number 915020038179818 of Axis Bank Limited for the said project has been in accordance with the proportion to the percentage of completion of the project.



Restriction on Use

9. This certificate has been issued at the request of the Company for submission to MahaRERA authorities and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Regn. No. 117366W/ W-100018



Kalpesh J. Mehta
Partner
Membership No. 048791

Place: Mumbai
Date: October 5, 2018