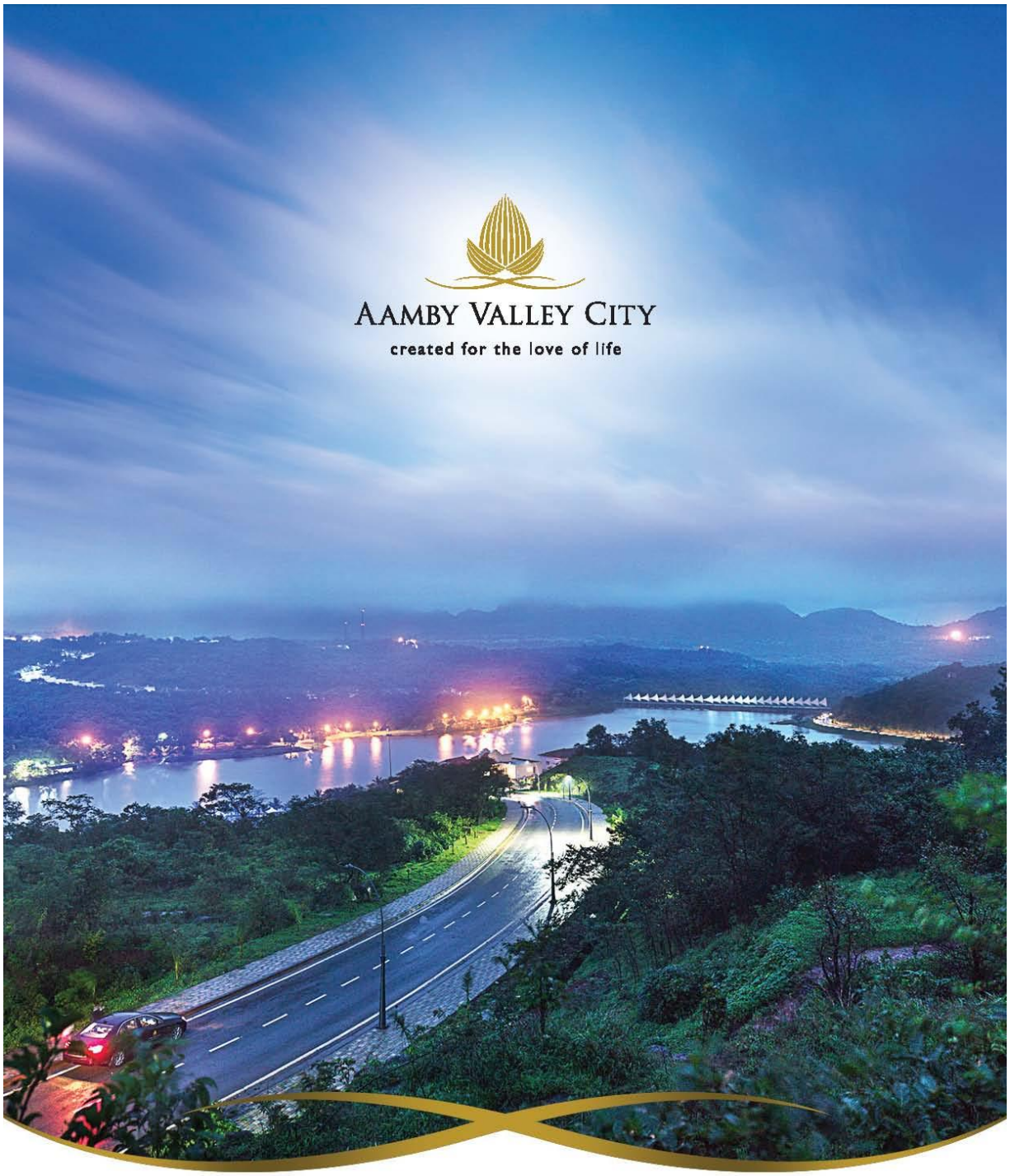


Independent India's First Planned Hill City

INFORMATION MEMORANDUM

BRIEF BACKGROUND

Aamby Valley Limited (AVL) was incorporated on 24th Day of March, 2006 under the Companies Act, 1956 in the Jurisdiction of Registrar of Companies, Mumbai, Maharashtra and having its registered office at Hotel Sahara Star, Opp. Domestic Airport, Vile Parle (East), Mumbai-400099. Originally it was an undertaking of Sahara India Commercial Corporation Limited (SICCL) which was at later stage to improve operational efficiency had been demerged and subsequently whole undertaking had been transferred into Aamby Valley Limited.

AVL is engaged in the development of Integrated Hill City Township namely "**Aamby Valley City**" the first of its kind Megalopolis, spread over 10,609 undulating acres of verdant expanse, is snugly nested amidst picturesque environs of the great Sahyadri Mountain range. It offers superlative lifestyle; the ultra-exclusive chartered city has residential options ranging from the chic & cozy Timber chalets to fabulously modern and customized villas in distinct architectural styles.

Further Aamby Valley Limited had several business verticals like real estate, golf course, airport, hospitality, adventure sports, retail, entertainment and hospitality. Each of the several businesses carried on by AVL had significant potential for growth. The nature of risk and returns involved in each of these businesses was distinct from others and consequently each business or undertaking is capable of attracting a different set of investors, strategic partners, lenders and other stake holders. There are also differences in the manner in which each of these businesses are required to be managed. In order to enable distinct focus of investors to invest in some of the key businesses and to lend greater focus to the operation of each of its diverse businesses, the management decided to reorganize the identified businesses into separate silos. Accordingly a scheme of Arrangement and Amalgamation was prepared. This scheme of Arrangement and Amalgamation was approved by Hon'ble High Court of Bombay vide its order dated 20thJanuary, 2012, upon filing of the certified copy of the said order with the Registrar of Companies, Mumbai, the said Composite Scheme became effective on 20th March, 2012 with effect from Appointed Date i.e. Closing of 31st March, 2011.

Pursuant to the Composite Scheme, various business undertakings of the Company have been transferred on a going concern basis to respective identified business vertical of the Company ("Resulting Companies") with effect from March 31, 2011 (Appointed Date for the Composite Scheme), as follows:

1. Real Estate Hold Co Undertaking into Qing Ambay City Developers Corporation Limited formerly Known as Aamby Valley City Developer Limited
2. Real Estate Villas Undertaking into AVL Villas Limited;
3. Real Estate Canals Undertaking into AVL Canal Limited
4. Real Estate Apartments Undertaking into AVL Royal Apartments Limited;
5. Golf Course Undertaking into Aamby Valley Green Golf Limited;
6. Airport Undertaking into Aamby Valley Airport Project Limited;
7. Adventure Sports Undertaking into Aamby Valley Global Sports Limited;
8. Retail Undertaking into Aamby Valley Mega Retails Limited;
9. Entertainment Undertaking into Aamby Entertainment Services Limited;
10. Hospitality Undertaking into AVL Hotels & Resorts Limited; and
11. Land Holding Undertaking into AVL Land Holdings Company Limited.

BRIEF PARTICULARS OF THE COMPANY:

DATE OF INCORPORATION

24th Day of March,2006

SHARE CAPITAL as on 31st March, 2017

54,59,18,898 Equity Shares of Rs.10/-Each fully paid up amounting to Rs.5,45,91,88,980/-.

37,402,389 Redeemable Preference Shares of Rs.100/-Each fully paid up amounting to Rs.3,740,238,900/- of Class "A".

186,429,574 Redeemable Preference Shares of Rs.100/-Each fully paid up amounting to Rs. 18,642,957,400/- of Class "B".

DIRECTORS

Shri.Subrata Roy Sahara
Smt.Samreen Zaidi
Smt.Shalini Alok Saigal
Shri. Madhukar (Independent Director)
Shri.Subodh Kumar Goel(Independent Director)
Shri.Dilip Lokooram Arora(Independent Director)

AAMBY VALLEY CITY: AN OVERVIEW

Aamby Valley City is independent India's first planned Hill City. The city project was started with the acquisition of land in the year 1990. But the initial development commenced in 1994 when 1700 acres land was accumulated. The first phase of development completed with internal & external roads, dams, project fencing, restaurant, accommodation, lake front development, MSEB Power, etc. till the year 2004.

Today the entire City is planned on a land parcel of approximately 8,167 acres of contiguous land at Taluka Mulshi, Lonavala, Maharashtra. The average altitude of the development is 766 m above the mean sea level. Located in the Western Ghats, the city enjoys serene climatic conditions and an average temperature throughout the year between 12 and 32 degrees Celsius. The City experiences an average annual rainfall of approximately 4,500 mm. Designed & developed as a Gated Community, Aamby Valley City is surrounded by the mountain ranges of Sahyadri offering a picturesque view of serene nature and lush green surroundings.

LOCATION ATTRIBUTES

Property: Aamby Valley City spread over 8,167 acres of contiguous land at Taluka Mulshi,Lonavala, Maharashtra. Out of which an area admeasuring 318.962 acres is sold as on date as informed by Aamby Valley Limited and does not form part of the present auction/sale.

Name of the Road: Lonavala- Ambavane-Nive Road, Major District Road No.24 MDR-24)

Property Owner: Aamby Valley Limited

PROPERTY DETAILS

Total Area:

Aamby Valley City presently has a Sanctioned Master Plan from Town Planning Authority & Collector, Pune for 5587.623 Acres (comprising of 8 villages namely Ambavane, Deoghar, Kolavali, Pethshapur, Pomgaon, Nandgaon, Kumbheriand Visakhar) and further 1493.025 Acres of Landis Under Process for the Sanctioning. An additional Land Bank of 1089.760 Acres is proposed for expansion of Aamby Valley City (comprising of Shedani, Chandivali, Shiravali and Nandivali Villages). All these land banks cumulatively sum up to 8170.40 Acres of contiguous land.

Shape:

As per the boundaries of land procured, Aamby Valley City is spread out across 48 sq. km., which also comprise of Private lands, Villages Land & Forest which also comprise of Private Lands, Villagers Land & Forest Lands.

Terrain:

The overall Terrain consists of the mix of Hilly, Semi Slopes, Steep Slopes & Relatively Flat Land.

Visibility:

Visibility is depending upon the Slopes, Topography and Contours of the site

Elevation:

Minimum Elevation: 630 M from Mean Sea Level (MSL)
Maximum Elevation: 870 M from MSL
Average Altitude: 766 M above MSL

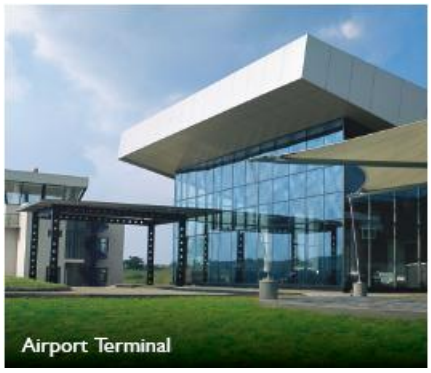
Climate:

Located on the Western Ghats, the city enjoys a serene climate all through the year
Average Temperature: 12-32º Celsius

CONNECTIVITY:

Air Connectivity

22 minutes from Mumbai and 15 minutes from Pune.



Aviation:

Aamby Valley has a private category Code 2C certified licensed airport. The airport is capable to handle Fixed Wing Aircraft, certified in above category and also able to handle all types of Helicopter operations. The current airport is equipped with 4 parking bays including 01 isolated bay for emergency services / parking for Fixed Wing and Helicopter Operation with terminal building facility. The length of Operational Airstrip is 1320m (inclusive of 120m safety areas) with ATC Tower and Navigational Equipment facilities for day operation. ICAO/ IAAI have granted Aamby Valley Airport a four letter code which is VA-AV. The VA-AV Airport has handled more than 1000 flights (Fixed Wings & Helicopter) in the last 3 years.

Aamby Valley City also possess DGCA certified **First Waterdrome**, which is first-of-its-kind in Mainland India, offering unique aerial connectivity for Amphibious Aircraft from places like Juhu Airport and Girgaon Chowpatty (South Mumbai).

Road Connectivity:

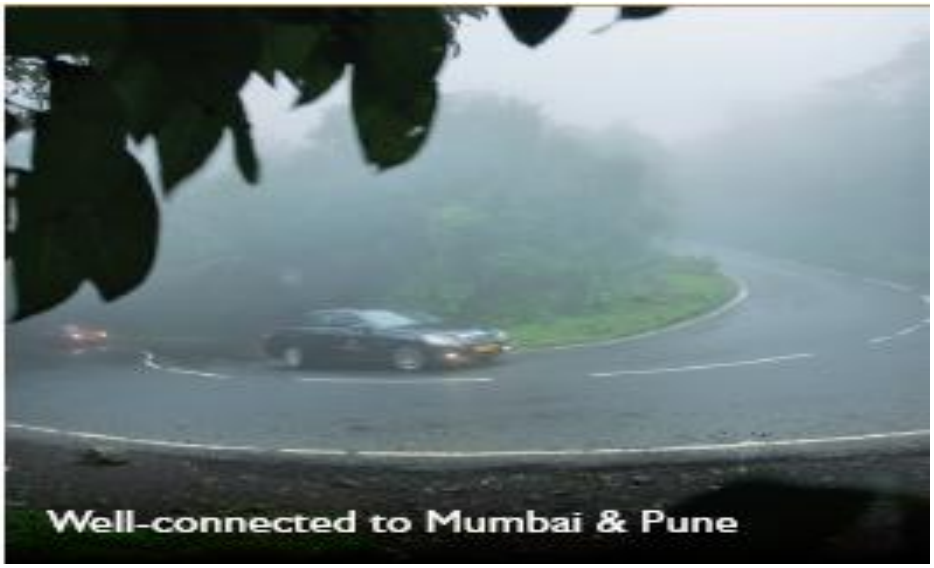
From Mumbai

Aamby Valley is well-connected to Mumbai and Pune. From Mumbai, it is located at a distance of

approximately 122 kms. and is accessible through Mumbai-Pune Expressway and then road past Bhushi Dam. It takes approximately 2 hrs. to reach the City from Mumbai.

From Pune

It is located at a distance of approximately 95 kms. from Pune and is accessible through Mumbai-Pune Expressway and then the road past Bhushi Dam. It takes approximately 1 hr. 45 min. to reach the City from Pune. The access road for the development is a 2 lane 25 kms. access road from Mumbai-Pune Expressway exit at Lonavala, which is developed and maintained by Aamby Valley City.



Aamby Valley City is located in South-Western part of Pune District at Taluka Mulshi, in the Western Ghats.

Some new road linkages under development to reduce travel time significantly.11 kms. public road leading to Pune running on East-South and passing though Aamby Valley from Ghusalgon to Pomgaon via Visaghar.**Pawana Link Road** is under planning(19 kms.) (Kusgaon- Pawana Lake – Ghusalgon – Aamby Valley). This road will bye-pass Lonavala Town and connect to Expressway at Kusgaon Exit.

With the proposed road connectors, the time distance from Aamby Valley to Mumbai and Pune is expected to drop to 70 minutes and 90 minutes respectively.

CONNECTIVITY TO AAMBY VALLEY CITY FROM		MUMBAI AIRPORT	SOUTH MUMBAI	PUNE AIRPORT
CURRENT ROUTE		Mumbai Airport-Sion-Chembur-Panvel Expressway exit-Kumar Resort, Lonavala-Aamby Valley City	Cuffe Parade-Priyadarshani Chowk-Chembur Exit-Kumar Resort, Lonavala-Aamby Valley City	Pune Airport-Balewadi Stadium - Expressway Entry-Kumar Resort, Lonavala-Aamby Valley City
CURRENT DISTANCE		118 kilometers	126 kilometers	115 kilometers
CURRENT TIME	NORMAL	139 minutes	152 minutes	118 minutes
	EASY	103 minutes	120 minutes	90 minutes
PROPOSED ROUTE 2014*		Mumbai Airport-Mankhurd Station via New Link Road (Under Construction), -Sion-Panvel Expressway-Kumar Resort, Lonavala-Aamby Valley City	From CUFFE PARADE VIA BPT FLYOVER-SION-PANVEL EXPRESSWAY Cuffe Parade-Orange Gate-Chembur-Panvel Exit via Sion Panvel Express way-Kumar Resort, Lonavala-Aamby Valley City	Pune Airport-Balewadi Stadium-Expressway Entry-Sinhgad Institute, Aamby Valley City Via Pawana Link Road
PROPOSED DISTANCE 2014		111 kilometers	127.6 kilometers	107 kilometers
PROPOSED TIME-2014	NORMAL	87 minutes	112 minutes	113 minutes
	EASY	75 minutes	105 minutes	
TIME SAVED 2014	NORMAL	52 minutes	40 minutes	
	EASY	28 minutes	15 minutes	
PROPOSED ROUTE 2020*		Mumbai Airport-Mankhurd Station via New Link Road (Under Construction), Sion-Panvel Expressway-Khalapur Toll Plaza-Sinhgad Institute via proposed tunnel at Khandala-Aamby Valley City via Pawana alternate route	FROM CUFFE PARADE VIA TRANS-HARBOUR LINK VIA NEW KHANDALA TUNNEL Cuffe Parade-Sewri-Chirle (Nhava Sheva) via proposed Trans-Harbour Link Road (Phase I)-Kalamboli-Khalapur Toll Plaza-Sinhgad Institute via proposed tunnel at Khandala Aamby Valley City via Pawana alternate route	
PROPOSED DISTANCE 2020		101 kilometers	113.6 kilometers	
PROPOSED TIME-2020	NORMAL	81 minutes	98 minutes	
	EASY	70 minutes	90 minutes	
TIME SAVED 2020	NORMAL	58 minutes	54 minutes	
	EASY	33 minutes	30 minutes	

*Announced by Government bodies; subject to environmental and other necessary Government approvals

INFRASTRUCTURE

Roads:

Aamby Valley has a planned road development of 205 kms approx... With 50kms. Of external roads and 155kms. of internal roads. The total developed road length at present is around 90 Kms (55 kms internal and 35 kms external.)

Power:

Aamby Valley City is already connected with National Grid of MSEDCL 24x7 through 220 KVA transmission Line having switch yard within Aamby Valley for further distribution with step down mechanism to 33 KVA to 11 KVA to 415/230 Supply to various facilities and residences. Further supported with Back up through D G Sets for City Essential Services. Gas based power generation systems and other renewable energy power systems are under planning.

Water:

The city has its own water resources. It has 3 manmade lakes with a total storage capacity of 520 Mc. ft. The development has 11 planned water bodies with over 25 kms. of shore length. The city is proposed to have 24x7 continuous portable water supply for domestic and irrigation. Aamby Valley City has already built large dams for water storage and having water treatment facility and distribution network for the entire West Lake, North Lake and East lake areas developed so far and under development for areas under development. Further additional water source of 220 Mc. ft. is approved by Irrigation Dept., Govt. of Maharashtra, for Portable Drinking Water and for Irrigation, wherein this arrangement of water is safe even in drought conditions, if at all prevails. Therefore, Water Supply is 24x7 throughout the year and also suffices even if any throughout observed.

IT & Telecommunication:

BSNL has their Exchange connected via Optic Fibre from Lonavala for Land Line connecting all the facilities and residences. Further Almost All Mobile Phone service Providers currently having their infrastructure to cover the city for Mobile Phone Network. Aamby Valley is planned as a complete Wi-Fi City with broadband internet, smooth video conferencing facilities, etc.

Sanitation:

The development has a fully functional sewage treatment plants with utilisation of recycled water for open space landscape irrigation.

Solid Waste Management:

The City's Waste Disposal System is planned as per the MPCB Norms for Collection, Processing and Disposal of Solid and Green Waste. Installed Bio-Gas Plants, which suffices the Fuel / Gas requirement to the Run Laundry Operations which is an Eco-Friendly / Environment Friendly Approach. The development has facilities for segregation of waste within vessel composting system and Bio-Methanation. Autoclave and Hydroclave are available for medical waste.

Built Environment (Landscape & Open Spaces):

The Population Per Acre (PPA) of Aamby Valley City is 6 people per acre, the least as compared to other cities. 91% open spaces built with parks, landscapes and other entertainment facilities.

FACILITIES

Commercial Centre:

The existing hospitality facilities at Aamby Valley include 375 guest rooms, conference facilities for more than 2000 people (including an Auditorium), 12 multi-cuisine restaurants and food courts and multiple banquet venues.

Business Centre:

Appointed by the choicest furnishing and state-of-the-art facilities, its architectural splendorup scales the reputation, while its ready-to-use luxury spaces anticipate every business need. Equipped with On-line cellular, ISDN and Satellite Connectivity & Video Conferencing Facilities, Aamby hosts one of India's largest Auditoriums to conduct conferences and events.

Family Centre:

Every need is catered through the best of Recreational facilities, Shopping Malls, Supermarkets, Restaurants and Shops.

Aamby Valley City Hospital:

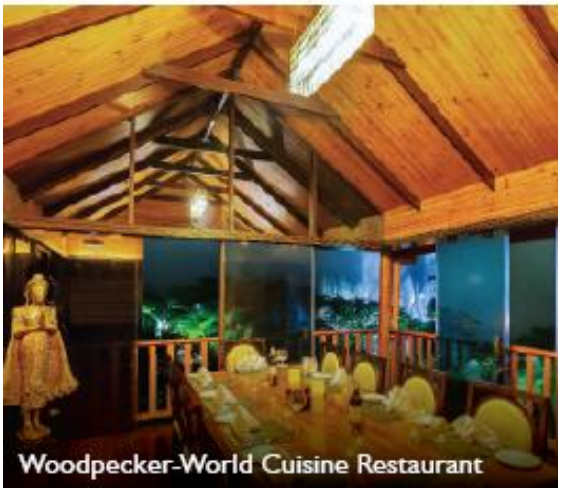
The city has a state-of-the-art hospital for all medical needs. Best-in-class emergency care with Air Ambulance services and healthcare facilities makes Aamby Valley City a healthy place to live. Banking and Postal Services.

International School Aamby (ISA):

The school is located over a land area of approximately 22 acres. Phase I of the school with a total area of 160,700 sq. ft. is operational since 2008. This includes hostel, 12 classrooms, administration building and library, cafeteria, kitchen, science laboratory and sports ground. Construction of the second phase of the development is in progress admeasuring 204,278 sq. ft. This will have an additional 12 class rooms developed apart from hostels, gym, etc. The school is planned for more than 600 students. It is accredited with IB and Cambridge Boards. Fieldwork Education, a global division of World Class Learning Systems (WCLS) from UK is the curriculum operator for the school.

Aamby Auditorium-One of India's Largest

World-class Hospital



Woodpecker-World Cuisine Restaurant

International School Aamby offering
IB & Cambridge Curricullum

Lagoon - Pan Asian Restaurant

Aafrein - Kebab Specialty Restaurant

Mabruk - The Mediterranean Cuisine Restaurant

Town Plaza - Shopping & Entertainment Zone

Namak - Indian Specialty Restaurant

Golf:

Aamby Valley has a British PGA approved 18 Hole floodlit championship Golf Course which is spread over 256 acres of land with a fully equipped Golf academy. The golf course has been awarded best in the world amongst 88 participating countries across 7 continents and it was adjudged by 66 renowned jury members at the International Property Awards, London

Water Sports:

Aamby Valley City provides the best of Water Sports like Jet Boats, Jet Ski, Kayaks, Pontoon Boat, Floating Volleyball / Basketball, Floating Pool for Kids, Towing Inflatable Rides, etc.

Adventure Sports:

Zorbing, Rock Climbing, Rappelling, ATV Ride, Jungle Safari,
Paintball Shooting are some of the best experiences at the city. The City has also hosted India's first professional Sky Diving Centre.

Aamby Valley Golf Course

Adventure Sports

Water Sports

Aeromodelling

Wellness:

Body, Mind & Soul wellness centre providing facilities for healthy lifestyles, including natural remedies such as Homeopathy and Nutrition Therapy, Manipulative and External Power Therapies.

Entertainment:

The Fountain of Fortune:

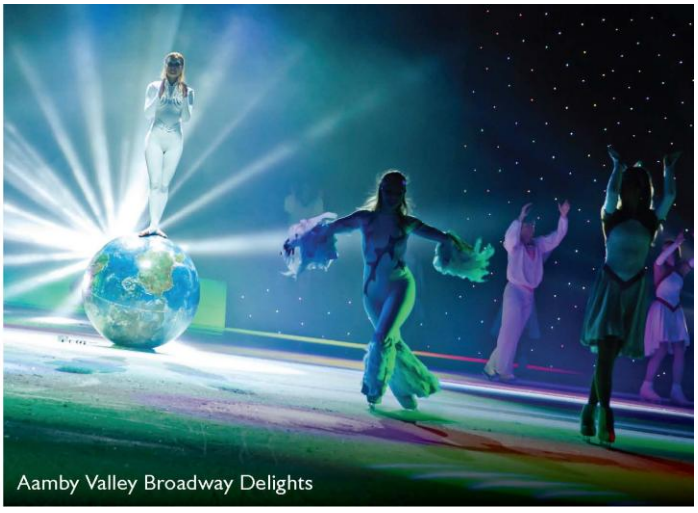
Aamby Valley launched The Fountain of Fortune, World's Tallest Multimedia Musical Fountain Show with laser, fire and special effects projection.

Broadway Theatre: Accommodating 1000 people, designed to host spellbinding performances in Acrobatics, Ice Shows and the finest in Performing Art by the world's best artists including popular Broadway shows.

Aeromodelling: First International Aeromodelling Championship in India hosted at Aamby Valley with 8 participating countries across the world namely USA, Germany, Spain, UK, UAE, France, Ukraine, & Russia.

Drag Race: An entertaining event with over 400 cars & bikes present and participating at a platform, representing extremeness of Indian cars & bikes. Participation by both, professional race car drivers and general public

Mind, Body & Soul Wellness Centre


Aamby Valley Broadway Delights

The Fountain of Fortune - World's Tallest Multimedia Fountain Show

Skydive Aamby Valley-India's First Professional Skydiving Centre

Glitterrati - New Year's Eve Capital of India

DELIVERED PROPERTIES

The company has already sold more than 700 properties and at present many of the people are using the property as their first/second home, which does not form part of the present auction/sale. Some of the pictures of the delivered properties are as under:

PROPERTY PICTURES

PROPERTY PICTURES

PROPERTY PICTURES

SPV & THEIR AREA DETAILS

As mentioned earlier a scheme of Arrangement and Amalgamation was prepared. This scheme of Arrangement and Amalgamation was approved by Hon'ble High Court of Bombay vide its order dated 20th January, 2012, upon filing of the certified copy of the said order with the Registrar of Companies, Mumbai, the said Composite Scheme became effective on 20th March, 2012 with effect from Appointed Date i.e. Closing of 31st March, 2011.

Pursuant to the Composite Scheme, various business undertakings of the Company have been transferred on a going concern basis to respective identified business vertical of the Company ("Resulting Companies") with effect from March 31, 2011 (Appointed Date for the Composite Scheme), as follows with details of land rights allocated;

COMPANY WISE LAND DETAILS - AMBAY VALLEY CITY FOR 8170.4083 ACRES					
Sr. No.	Village Wise Area in Acres	Total Land Area in Acres	Litigation Land in Acres	Sold Land Area in Acres	Clear Land Area in Acres
1	Qing Ambay City Developers Corporation Ltd. (Former Aamby Valley City Developer Ltd.)	3990.2369	1113.2418	308.25	2568.7451
2	AVL Canal Limited	214.8140	4.6149	2.12	208.0791
3	AVL Villas Limited	30.7277	16.5758	00	14.1519
4	AVL Royal Apartments Limited	1379.4907	145.1158	00	1234.3749
5	AVL Hotel and Resorts Limited	148.5641	8.1866	00	140.3775
6	Aamby Entertainment Service Limited	35.1076	0.0000	00	35.1076
7	Aamby Valley Mega Retails Limited*	46.9745	14.0281	00	32.9464
8	Sahara School Holding Limited	22.3670	19.4867	00	2.8803
9	Aamby Valley Global Sports Limited	48.3213	0.0000	00	48.3213
10	Aamby Valley Green Golf Limited	266.3835	19.7486	00	246.6349
11a	Aamby Valley Limited(within hill station declared)	642.8633	228.7779	8.70	414.0854
11b	Aamby Valley Limited(adjoining hill station declared)	1089.7628	00	00	1089.7628
12	Aamby Valley Airport Project Limited	254.7950	42.1864	00	212.6086
13	Aamby Valley Land Holding Limited	0.0000	0.0000	00	0.0000
	Total Area in Acres (within hill station declared)	7080.6456	1611.9625	319.07	5149.6072
	Total Area in Acres	8170.4084	1611.9625	319.07	6239.3759

Notes:

1. Out of Total Land Bank of 8812.5289 Acres of Ambay Valley City, the details of Product Mix, FSI and BUA have been given for 8170.4083 Acres
2. For the above land 7080.6456 Acres Area falls under Hill Station Regulation
3. For the above land admeasuring 1089.7628 Acres Area is contiguous area where in the application have been made for declaring it as an hill station which is currently under the SPV Amby valley Limited

INTERNATIONAL AND NATIONAL AWARDS AND ACCOLADES

Here are a few accolades that have gained Aamby Valley City, its international recognition.

International Property Awards

A) Aamby Valley Golf Course wins the 'Best International Golf Course' award at the International Property Awards, 2012-2013, beating 88 participating countries across 7 Continents adjudged by 66 renowned juries
B) Winner of International Property Awards - Asia Pacific 2012-13
i) For Best International Golf Course
ii) Highly Commended for Landscape Architecture in India
iii) Highly Commended for Leisure Development in India
iv) Highly Commended for Golf Development in India
v) Highly Commended for Architecture Single Residence in India
vi) Highly Commended for Property Single Unit in India

The Most Admired Brand of the year at Asian Brand & Leadership Summit, Dubai

The Most Admired Brand of the year at Asian Brand & Leadership Summit 2012-13, Dubai

Trophée Harmonie' by Rolex

Aamby Valley Golf Course won 'Trophée Harmonie' and was adjudged amongst 'The Rolex Top 1000 Golf Courses in the World'

Economic Times Ace Tech Award for Best Architecture Construction & Engineering

The Economics Times Ace Tech, 2012 honoured Mr. Vivek Kumar, CEO, Aamby Valley City & Hotel Sahara Star as the 'Visionary Leader of Indian Infrastructure & Construction'

Project of the Year - Indian Realty Awards

Aamby Valley City was Awarded the Newsmakers of the Year Award 2013 - Project of the Year: Luxury Township

"PowerBrand and Indian PowerBrand Global Super Power Edition"

Aamby Valley City was nominated as the PowerBrand 2012 and Indian PowerBrand Global Super Power Edition 2012
Mr. Vivek Kumar, CEO, won the nomination for PowerBrands 2012 'Hall of Fame Corporate Leader of the Year Award'

Guinness Book of World Records

On 5th June 1998, Aamby Valley City was featured in the Guinness Book of World Records for planting 1,25,2576 trees in a span of 6 hours 35 minutes with the active help and support of 1,400 volunteers.

Best Luxury Destination Award at Royal India, The Luxury Show, Dubai

Aamby Valley City won the Best Luxury Destination Award at Royal India 2013, The Luxury Show, Dubai

Asian Golf Award' by the prestigious Asian Golf magazine

Aamby Valley City Golf Course was conferred 'Asian Golf Award - 2009' and 'Asia's Best Golf Course (1st Runner Up)' by the prestigious Asian Golf magazine

Hospitality India & Explore the World 7th Annual International Award

Independent India's First Planned City won the 'Hospitality India & Explore the World 7th Annual International Award' for 'Best Tourism Destination - 2011 Award'

Today's Traveller Award

Aamby Valley City won the prestigious 'Today's Traveller Award - 2011' for 'Excellence in Luxury'

Lions Club of Mumbai SOL - Certificate of Appreciation as Real Estate Developers

On 11th Jan 2012, Aamby Valley City was Awarded the Certificate of Appreciation as Real Estate Developers in recognition of exemplary services rendered by Lions Club of Mumbai.

DISCLAIMER

(i) This document has been prepared, on the basis of information received from the AVL, for the information of the Prospective / Intending Bidder(s). Though care has been taken to ensure that the information provided is accurate, it is necessary that the Prospective / Intending Bidder(s) independently verify the information contained herein and take necessary specialized advice before submitting the Bid(s).

(ii) This document has been prepared for the purpose of the Auction of the Properties listed out herein by the Official Liquidator, Bombay High Court pursuant to the directions of the Hon'ble Supreme Court in its Order and this document provides a brief detail of the Properties/facilities.

(iii) The Official Liquidator shall have no liability and/or responsibility for the quality, safety or legality or accuracy of the details of the Properties mentioned in this document.

(iv) The Auction shall be carried out by the Official Liquidator and the Official Liquidator has provided the information in this document as is received by it and does not assume any responsibility of verifying such information and nor does the Official Liquidator make any representation or warranty, express or implied, or accept any responsibility or liability for the accuracy or completeness of this document or any other written or oral information.

(v) This document is for information purposes only and has no binding force. This document is not intended to form any part of the basis of any investment decision or other evaluation or any decision to participate in the Auction and should not be considered as a recommendation/offer/invitation or solicitation of an offer by the Official Liquidator to any reader of this document. Each reader must make his/ her/ its own independent assessment of the Properties and their respective market value -mentioned herein, in order to determine whether to participate in the Auction.

(vi) All information contained in this document may be updated, modified or amended at any time.

(vii) The Official Liquidator does not make any representation or warranty (express or implied) or accept or will accept any responsibility or liability in relation to the accuracy or completeness of the information contained in this document or any other written or oral information made available to any interested party or its advisors. Any responsibility or liability for any reason whatsoever in respect of any such information or any inaccuracy in this document or omission from this document is expressly disclaimed.

(viii) Neither this document nor anything contained herein shall form a basis of any contract or commitment whatsoever. Further, the Prospective Bidder(s) are advised to carry out their own due diligence, investigation and analysis of any information contained or referred to herein or made available or comes to the knowledge of the Prospective Bidder(s) at any stage in the Auction.

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