Lender's Independent Engineer Report

Industrial Development known as GV One located at

Plot no. 15-B, MN Park Phase I, Sy. No. 230 to 243, Turkapally Village, Shamirpet Mandal,

Medchal-Malkajgiri District, Telangana – 500 078

GV One

Plot no. 15-B
Survey No. 230 to 243 of
Turkapally Village, Shamirpet Mandal,
Medchal-Malkajgiri District,
Hyderabad, Telangana. 500 078

January 2024

Ref. No. ADRHYDJAN0002

Adroit Technical Services Pvt. Ltd.
H.N. 7+1+79/A/B/1, 1st Floor,
Dharankaran Road, Ameerpet

Contents

1) Introduction

A. Study Background:

GV One is a Industrial Development for life sciences R&D and manufacturing in Genome valley being developed by the M/s. Crescentia Labs Private Limited. It is located at Genome Valley which has developed as a cluster for biomedical research, training and manufacturing spread across 25 km^2. The project is near to Turakapally, Shamirpet, Medchal, Uppal, Patancheru, Jeedimetla, and Keesara.

Adroit Technical Services Pvt. Ltd. has been appointed as Lender's Engineer by Tata Capital Financial Services Limited, Hyderabad. The purpose of this exercise is to review and ascertain the reasonableness of cost incurred for under construction of project.

B. The Lenders:

TATA CAPITAL FINANCIAL SERVICES LIMITED ("TCFSL/ Client"), a subsidiary of TATA Capital Limited is among the leading well-diversified non-banking financial services company in India. Tata Capital Financial Services Limited ("TCFSL") - A one-stop financial service provider that caters to the diverse needs of retail, corporate and institutional customers across businesses. TCFSL is registered with RBI as a systemically important non-deposit accepting non-banking finance company ("NBFC")

C. The Consultants:

Adroit Technical Services Private Limited.

Adroit is a leading valuation and business advisory firm. We have a PAN India network with more than 20 offices, offering a broad range of advisory services. We put teamwork, innovation and our passion for perfection and excellence at the heart of everything we do, striving to go extra mile to exceed our clients' expectations.

Adroit is a one stop shop for all your valuation and allied advisory services which includes:

Transaction Advisory, Services under IBC- 2016, Strategic consultancy, Real Estate Valuation, Plant & Machinery Valuation, Valuation of financial assets & securities, Business & Equity Valuation.

2) Project Description

'GV One' is under construction Industrial project which is being developed by **"M/s. Crescentia Labs Private Limited.** It is located at Genome Valley which is well known for Life Sciences R&D and Clean Manufacturing activities, with world-class infrastructure facilities in the form of Industrial / Knowledge Parks, Special Economic Zones (SEZs), multi-tenanted dry and wet laboratories and incubation facilities.

The subject project is developing over a land extent of approx. 1.8 Acre. It consists of lab suits with chemical store and solvent store. It offers pioneer facility in Genome Valley which is meticulously designed to support life sciences research operations and surrounded by multinational R&D and Pharmaceutical companies along with availability of proficient personnel.

Adroit Valuation

3) Area Verification

As per the copy of the plan approved by the executive officer TSIIC – IALA, Turkapally dated 21st October 2022 total net built up area of the subject project is 15,404.98 SMT (Lab building 14,777.54 SMT, Chemical Store 470.40 SMT, Solvent 157.40 SMT) floor wise area statement of the same is as follows:

Lab Building

Floor	Net BUA	non-FAR Area
Basement		2537
Stilt		1692.5
1	2671.53	
2	2643.35	
3	2616.58	
4	2616.58	
Total	**10,548.04**	**4,229.50**

Chemical Store

Floor	Net BUA
Ground	156.68
1	156.68
2	156.68
Total	**470.04**

Solvent

Floor	Net BUA
Ground	157.4
Total	**157.40**

Total ne BUA of the same has been considered for this exercise.

Adroit Valuation

4) Photographs

Adroit Valuation

5) Documents Received

The following are the documents provided by the client:

Sr. No.	Copies of documents made available by the client	Refer Exhibit
1	Sale deed doc no. 733/2021 dated 25th January, 2021	A
2	Approved plan bearing permit no. IIC/0680/2022 dated 21st October, 2022	B
3	Chartered Accountant Certificate dated 18.01.2024 issued by KGM & CO Chartered Accountants	C
4	Project Implementation Schedule	-

6) Approvals & NOC's

Details of Approvals & NOCs obtained for the project till date is as follows,

Agency	Approval	Reference No.	Date	Valid up to
TSIIC - Turkapally	Building Permit Order	Permit No. IIC/0680/2022	21st October, 2022	21st October, 2028
TSIIC - Turkapally	Approved Plan	Inward No. IIC/0680/2022	21st October, 2022	21st October, 2028
Telangana State Pollution Control Board	Consent Order for Establishment - Red Category	Order No. 1869-RR-II/TSPCB/ZO-HYD/TS-iPASS/CFE/2022-450	17th October, 2022	Valid for period of 5 years
Airports Authority of India	Height Clearance	HYDE/South/B/090122/695730	7th September, 2022	NA
State Disaster Response & Fire Services Department	NOC for Lab Building	ACK no. 458840002022	23rd August, 2022	NA
State Disaster Response & Fire Services Department	NOC for Chemical Store	RC no. 459750002022	22nd August, 2022	NA
Airport Authority of India	AAI, HYDERABAD Airport, Hyderabad	HYDE/South/B/032221/536680 230/21/HY	23-03-2021	22-03-2029

Mandatory approvals for construction are obtained and same have been verified. As per our opinion approval received as on date are sufficient to continue with the construction.

7) Total Project Cost

I. Estimation of the Project Cost by Company

As per the project cost estimation details provided by the company, the project cost summery is as follows

Sl.	Description of work	Estimated cost of work (INR in Lakhs)
1	Completion of RCC & Civil structure for basement & stilt floors– 1,14,000 sft @ Rs. 1600/- per sft.	1824.00
2	Chemical stores & Solvent stores – RCC and civil works – 11,100	133.20
3	Civil work for sumps, storage tanks, HSD, ETP, STP, electrical power supply/back-up	100.00
4	Underground conduiting for utilities and services	35.00
5	Site – Driveway CC	50.00
6	VDF Flooring	150.00
7	Toilets – 5 lakhs for one bank of toilets x 4 nos	20.00
8	Cafeteria furniture & fixtures	30.00
9	Structural glazing and ACP.	450.00
10	Structural support for glazing & ACP.	100.00
11	Power supply including HT cable, HT panels, transformer, LT panels, LT cables including installation and commissioning	700.00
12	Generator back-up – 2 nos. x 1500 KVA including installation, cables, panel, etc	250.00
13	Earthing	10.00
14	Lifts	150.00
15	Chillers – 2 nos – 400TR	250.00
16	HVAC – Common areas	50.00
17	Insulated piping for chillers with control valves, pumps, etc.	150.00
18	Fire safety equipment like down comers, yard hydrant, booster pumps, jockey pump, diesel pump, fire extinguishers, etc	75.00
19	Fire hydrant, yard hydrant installation	30.00
20	Fire doors	15.00
21	STP – 30KLD	15.00
22	ETP – 45KLD	20.00
23	Water Softener – 50 KLD	2.00
24	HSD – 15 KL, PESO License	40.00
25	Air Compressor	12.00

26	Centralised Vacuum	12.00
27	Piping for compressed air & vacuum	15.00
28	Security cameras and equipment	5.00
29	Lighting and landscaping	30.00
30	Miscellaneous MS fabrication works	100.00
31	Miscellaneous – plumbing, electrical, miscellaneous	50.00
32	Miscellaneous and unforeseen expenses	250.00
	Total Cost	**5123.20**

The cost estimations of the project furnished as per the above table is as per client included costs beyond the scope of the work. Therefore, the Cost estimates for the works with in the scope of the work is as follows,

Sl.	Description of work	Estimated cost of work (INR in Lakhs)
2	Completion of RCC & Civil structure for basement & stilt floors– 1,14,000 sft @ Rs. 1600/- per sft.	1824.00
3	Chemical stores & Solvent stores – RCC and civil works – 11,100	133.20
4	Civil work for sumps, storage tanks, HSD, ETP, STP, electrical power supply/back-up	100.00
5	Underground conduiting for utilities and services	35.00
6	Site – Driveway CC	50.00
9	VDF Flooring	150.00
10	Toilets – 5 lakhs for one bank of toilets x 4 nos	20.00
23	Fire doors	15.00
24	STP – 30KLD	15.00
25	ETP – 45KLD	20.00
33	Miscellaneous MS fabrication works	100.00
34	Miscellaneous – plumbing, electrical, miscellaneous	50.00
37	Miscellaneous and unforeseen expenses	250.00
	Total Cost	**2762.20**

Summary statement showing total estimated cost of project as per data provided by the client:

Particulars	Estimated Cost as per client (In INR)	Estimated Cost as per client only for civil works (In INR)
Total Construction Cost/Work in progress	**512320000.00**	**276220000.00**
Approvals	**10000000**	**10000000**
Admin	**27000000**	**27000000**
Architectural & Professional consultancies	**7500000**	**7500000**
Contingencies	**0**	**0**
Interest Cost	**20000000**	**20000000**
Total Project Cost	**576820000.00**	**340720000.00**

II. Estimation of the Project Cost by Adroit

As per our internal data base, discussions with the developers / contractors & the real estate professionals and latest research reports on construction cost of residential project, the adopted construction rate (INR/SFT) for the Gross Current Replacement Cost (GCRC) for such type of construction specification is as follows:

Particulars	Approved BUA		Cost of Construction	Total
	Areas	Areas		Cost incurred
	SMT	SFT	INR/SFT	
Lab Building				
Basement	2,537.00	27,308.27	1600	4,36,93,228.80
Stilt Floor	1,692.50	18,217.90	1600	2,91,48,641.20
FAR (Upper Floors)	10,548.04	1,13,538.05	1800	20,43,68,485.96
Chemical Store	470.04	5,059.46	1600	80,95,141.69
Solvent Building	157.4	1694.2536	1600	27,10,805.76
			Total	**28,80,16,303.41**

Note: Each floor net Built-up Area is adopted as per the approved plan.

Adroit Valuation

Hence, statement showing comparison of estimated cost as per data by Company vs. estimated cost as per Adroit is as follows,

Particulars	Estimated Cost as per client (In INR)	Estimated Cost as per client only for civil works (In INR)	Estimated Cost as per Adroit (In INR)
Total Construction Cost/Work in progress	51,23,20,000.00	27,62,20,000.00	28,80,16,303.41
Approvals	1,00,00,000.00	1,00,00,000.00	1,00,00,000.00
Admin	2,70,00,000.00	2,70,00,000.00	2,70,00,000.00
Architectural & Professional consultancies	75,00,000.00	75,00,000.00	75,00,000.00
Contingencies	-	-	-
Interest Cost	2,00,00,000.00	2,00,00,000.00	2,00,00,000.00
Total Project Cost	**57,68,20,000.00**	**34,07,20,000.00**	**35,25,16,303.41**

8) Verification of Work Progress

As per our professional analysis based on work progress observed at site during our inspection as on 17th January, 2024 the tentative completion status is as follows:

Description	BUA in sft	Weightage	Individual Completion in %	Weighted Average completion in %	Remarks
Lab Building	14,778	0.959	42.50%	40.77%	RCC works are in progress
Chemical Store	470	0.031	15.00%	0.46%	Footing works are in progress
Solvent Building	157	0.010	15.00%	0.15%	Footing works are in progress
Average Progress		**1.000**		**41.38%**	

9) Cost Incurred for the Project

As per copy of 'CA Certificate' dated 18th January, 2024 provided to company, the details of cost incurred till 31st December, 2023 is as follows,

Particulars	Estimated Cost as per client (In INR)	Estimated Cost as per client only for civil works (In INR)	Incurred Cost as on 31st December, 2023
Total Construction Cost/Work in progress	51,23,20,000.00	27,62,20,000.00	14,78,54,278.00
Approvals	1,00,00,000.00	1,00,00,000.00	-
Admin	2,70,00,000.00	2,70,00,000.00	49,77,865.00
Architectural & Professional consultancies	75,00,000.00	75,00,000.00	-
Contingencies	-	-	-
Finance Cost	2,00,00,000.00	2,00,00,000.00	5,08,824.00
Total Project Cost	**57,68,20,000.00**	**34,07,20,000.00**	**15,33,40,967.00**

Based on work completion status, estimated incurred cost of construction by Adroit as on date of site inspection is as follows:

Particulars	Estimated Cost as per Adroit (In INR)	Incurred Cost as on 17th January, 2024
Total Construction Cost/Work in progress	28,80,16,303.41	11,91,80,955.20
Approvals	1,00,00,000.00	-
Admin	2,70,00,000.00	49,77,865.00
Architectural & Professional consultancies	75,00,000.00	-
Contingencies	-	-
Finance Cost	2,00,00,000.00	5,08,824.00
Total Project Cost	**35,25,16,303.41**	**12,46,67,644.20**

The comparison table of estimated project cost and incurred cost of Company Vs. Adroit is as follows:

Particulars	Estimated Cost as per client (In INR)	Estimated Cost as per client only for civil works (In INR)	Incurred Cost as on 31st December, 2023	Estimated Cost as per Adroit (In INR)	Incurred Cost as on 17th January, 2024
Total Construction Cost/Work in progress	51,23,20,000.00	27,62,20,000.00	14,78,54,278.00	28,80,16,303.41	11,91,80,955.20
Approvals	1,00,00,000.00	1,00,00,000.00	-	1,00,00,000.00	-
Admin	2,70,00,000.00	2,70,00,000.00	49,77,865.00	2,70,00,000.00	49,77,865.00
Architectural & Professional consultancies	75,00,000.00	75,00,000.00	-	75,00,000.00	-
Contingencies	-	-	-	-	-
Finance Cost	2,00,00,000.00	2,00,00,000.00	5,08,824.00	2,00,00,000.00	5,08,824.00
Total Project Cost	**57,68,20,000.00**	**34,07,20,000.00**	**15,33,40,967.00**	**35,25,16,303.41**	**12,46,67,644.20**

Note: As per the above analysis, the incurred cost of construction towards the project development is 11.91 Crore. However, every soft cost was falling in line with the market we have considered the cost incurred towards Consultancy, Statutory Approvals, Marketing, Advances paid etc. as per the CA Certificate provided to us by company. Hence, total incurred cost of development of ‘GV One’ is works out to INR 12.47 Crore.

10) Means of Finance

As per the copy of the CA certificated dated 27th December, 2023 the means of finance is as follows,

S.No	Particular	Incurred till 31st December, 2023
		INR
1	Equity Share Capital	5,00,00,000.00
2	Unsecured Lones	7,82,36,175.00
3	Optionally Convertible Debentures	27,87,26,175.00

11) Project Implementation Schedule

As per data provided by the client, the major milestones of the subject project are as follows,

Schedule of Work.			0	2	4	6	8	10	12	14	16	18	20	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58
S No	Description	Estimated cost	01-Dec-23	15-Dec-23	29-Dec-23	12-Jan-24	26-Jan-24	09-Feb-24	23-Feb-24	08-Mar-24	22-Mar-24	05-Apr-24	19-Apr-24	03-May-24	17-May-24	31-May-24	14-Jun-24	28-Jun-24	12-Jul-24	26-Jul-24	09-Aug-24	23-Aug-24	06-Sep-24	20-Sep-24	04-Oct-24	18-Oct-24	01-Nov-24	15-Nov-24	29-Nov-24	13-Dec-24	27-Dec-24	10-Jan-25
1	Land acquisition		Completed																													
2	Permits	75.00	Completed																													
3	Site works	50.00																														
4	RCC structure	1,421.84																														
5	Civil work	709.36																														
6	Finishing works	885.00																														
7	MEP - lifts	150.00																														
8	MEP - power + power backup	960.00																														
9	MEP - HVAC	450.00																														
10	MEP - fire system	105.00																														
11	MEP - ETP, STP, HSD, air, etc	159.00																														
12	MEP - water supply	25.00																														
13	OC and other NOCs	25.00																														
14	Miscellaneous works	200.00																														
15	Total:	5,215.20																														
16																																
17	Note:																															

As per our opinion the work progress of the project was in line with the scheduled based. Further, as per our professional judgment an extra buffer of 3 months should be considered for any delay in work progress from the proposed completion date due to any uncertain reasons / any other unpredictable conditions.

12) Facts, Assumptions and Limiting Conditions

The following facts, assumptions and limiting conditions form the basis of this exercise.

- Pursuant to instructions from Bank, we have inspected the Project on 17th January, 2024 (Inspection date) to estimate the construction work progress of the Project as on 31st December, 2023 (Project status date). We assume that there is no material change in work progress as on Project status date and Inspection date.
- The user of report should understand that this is a LIE Report for Construction Monitoring only; and not a Valuation Report.
- The reported analysis, opinion and conclusion are limited only by the information provided by Company and reviewed by us and reported assumptions and limiting conditions.
- We have assumed that information provided to us is reliable, accurate and complete in all respects. We reserve our right to alter our conclusions at a later date, if it is found that data provided to us by company was not- reliable, accurate or complete.
- This report is being issued on the basis of visual observation only. We have neither verified invoices for advances paid to vendors nor carried out any measurements/ sample analysis to ascertain the quality, nature etc.
- In the course of this exercise, we have relied upon the hardcopy, softcopy, email, documentary and verbal information provided by the Company/ Client without further verification. We have assumed that the information provided to us is reliable, accurate and complete in all respects. We reserve our right to alter our conclusions at a later date, if it is found that the data provided to us by the Company was not - reliable, accurate or complete.
- Possession of this report or any copy thereof does not carry with it right of publication. No portion of this report shall be disseminated to third parties through prospectus, advertising, public relations, news or any other means of communication without the written consent and approval of Adroit Technical Services Pvt. Ltd.
- We have used our professional judgment/ data from similar project available with us/ inputs from company officials at the time of visit to make a fair judgment on the Project status.

- Any matters related to legal title and ownership are outside the purview and scope of this exercise. Any legal due diligence or study is outside the scope of this engagement; therefore, no such due diligence or study has been carried out by Adroit. Further, no legal advice regarding the title and ownership of the asses has been obtained while conducting this exercise. The reader is advised to take appropriate legal opinion on the matter while taking any decision on the basis of this report.

- No soil analysis or geological or other technical studies were made in conjunction with the report, nor was any water, oil, gas or other subsurface mineral and use rights or conditions investigated. Any environmental/ health and safety/ quality and performance of Project due diligence or study is outside the scope of this engagement; therefore, no such due diligence or study has been carried out by Adroit Technical Services Pvt. Ltd.

- Other observations, assumptions and limiting conditions, as appropriate, are also mentioned in respective sections of this report and annexures.

Specific to the subject Project:

- **About Project Building:**

  As per the approved plan provided to us by the company the total built up area of the subject project is 15404.98 SMT and the same is considered for this exercise.

- **About Contracts:**

  As informed by the company, there is no civil work contract has been awarded and developer itself developing the subject residential project.

13) Observations & Conclusion

Lender's Independent Engineer Report –Industrial Development as 'GV One' situated at Plot no. 15-B, Survey No. 230 to 243 of Turkapally Village, Shamirpet Mandal, Medchal-Malkajgiri District, Hyderabad, Telangana. 500 078 as on 17th January, 2024 is as follows:

- Subject property survey numbers are not in prohibitory list as per the Registration & Stamps Department, Government of Telangana portal
- Till date necessary & statutory approvals have been availed by the company for said project to commence construction and same has been verified.
- During the time of inspection i.e., 17th January, 2024 we have not observed any variation in construction with respect to sanctioned building plan.
- As per Chartered Accountant Certificate attached, incurred cost towards construction cost as on 31st December, 2023 is INR 15,33,40,967/- As per our estimate based on professional judgment, incurred cost towards construction cost as on 17th January, 2024 is INR 12,46,67,644/- at 41.38% stage of construction.
- Adroit's assessment the cost of construction for completion would be Rs. 28,80,16,303/- for Civil Works.
- As per project completion schedule, project is targeted to complete by July, 2024. However, as per our professional judgment, it is reasonable to keep buffer of 6 months for full completion, due to operational delays.

Date: 19-01-2024 Place: Hyderabad

MOHD EHTHESHAM HUSSAIN

Digitally signed by MOHD EHTHESHAM HUSSAIN
Date: 2024.01.25 11:29:33 +05'30'

14) Exhibits

Building Permit Order

TSIIC- Turkapally

BUILDING PERMIT ORDER

To,

Sri/Smt.	
Crescentia Labs Private Limited	
, 5-4-187/3 and 4,	

FILE No.	:	IIC/0680/2022
PERMIT No.	:	IIC/0680/2022
DATE	:	21 October, 2022

Sir / Madam,

Sub: Building Plan Approval of (Building Name) of M/s. **Crescentia Labs Private Limited**. in TSIIC Industrial Development Area Plot No. **15-B**, in Survey Number **230 to 243, Plot No-15-B, Turkapally**(V), **Shamirpet**(M), **Medchal-Malkajgiri** District - Sanctioned - Reg.

Ref:
1. Your Lr. No **IIC/0680/2022**, Dt. Date Of Proposal **19 September, 2022**
2. G.O.MS.No.168, of MA & UD Dept., dt.07.04.2012.
3. G.O.MS.No.7 of MA & UD Dept., dt.06.-1.2016.
4. Lr. No.TSIIC- IALA/**IIC/0680/2022**, Dt. **20 September, 2022** Demand Notice raised
5. MSBC Meeting held on 01 January, 0001
6. Technical Approval prods. No. /TSIIC/MSB/Turkapally, Dt 21 October, 2022 of Chief engineer, TSIIC Ltd. Hyderabad.

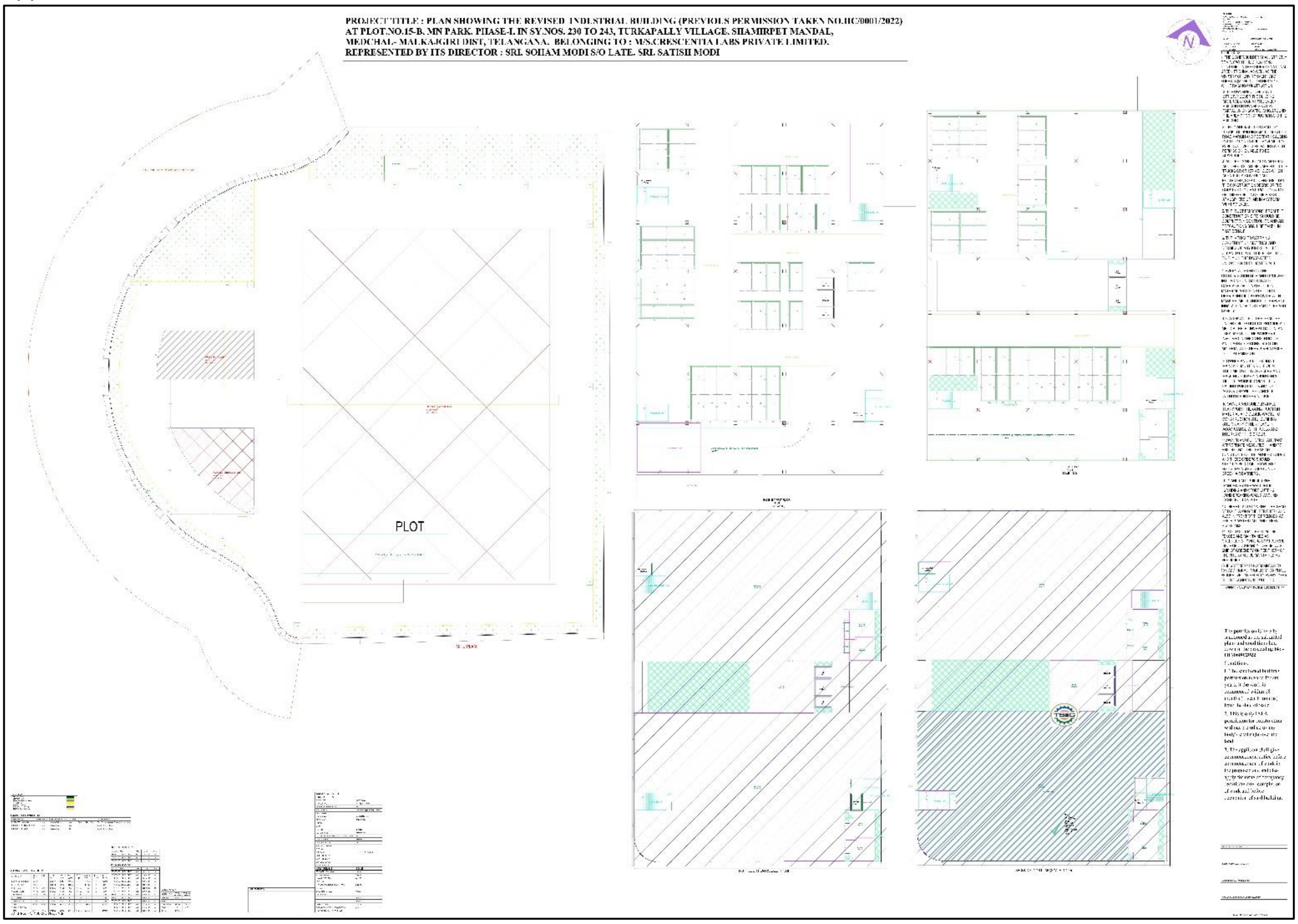
Vide reference first cited, M/s. Crescentia Labs Private Limited, has submitted plans of IIC/0680/2022 Building in TSIIC Industrial Development Area Plot No. 15-B, in Sy. No. 230 to 243, Plot No-15-B,Turkapally(V),Shamirpet(M), Medchal-Malkajgiri District for Approval of Existing 1 Cellar + Existing 1 Stilt + 3 upper floors and Proposed 1 upper floors floor/s of 21.60 Mtrs.

The application has been examined with reference to the rules and regulations in force. Vide reference ...Ref-6... cited, Technical approval was accorded based on the recommendations of High Rise Building Committee for the Building with Existing 1 Cellar + Existing 1 Stilt + 3 upper floors and Proposed 1 upper floors floor/s of 21.60 Mtrs.

Permission is hereby sanctioned conditionally as detailed below:

A	**APPLICANT AND LICENSED PERSONNEL DETAILS:**							
1	Applicant	Crescentia Labs Private Limited						
2	Developer / Builder	NA				Lic.No.	NA	
3	Licensed Technical Person	Crescentia Labs Private Limited ()				Lic.No.	5fb32507	
4	Structural Engineer	M Dattatri Rai				Lic.No.	134/strl.Engg/TP-10/GHMC	
B	**SITE DETAILS**							
1	Survey Number	Survey Number **230 to 243, Plot No-15-B, Turkapally** (V), **Shamirpet** (M), **Medchal-Malkajgiri** Dist.						
2	Locality	Turkapally						
C	**DETAILS OF PERMISSION SANCTIONED**							
1	Building Sanction Data							
1.1	Building - PROPOSED (LAB BUILDING) (Height (m): 21.60)							
a	Floors	Ground		Upper floors		Parking floors		
b	Use	No.	Area (m2)	No.	Area (m2)	Level	No.	Area (m2)
c	Residential	0	0.00	0	0.00	Cellar	0	0.00
						Stilt	0	0.00
						U.Floors	0	0.00
d	Commercial	0	0.00	0	0.00	Cellar	0	0.00
						Stilt	0	0.00
						U.Floors	0	0.00
e	Industrial	0	0.00	4	12,011.77	Cellar	0	0.00
						Stilt	1	1,581.82
						U.Floors	1	2,396.06
c	Others	0	0.00	0	0.00	Cellar	0	0.00
						Stilt	0	0.00
						U.Floors	0	0.00
	Set backs (m)	Front		Rear		Side I	Side II	
		9		9.02		9	9.17	
1.2	Building - PROPOSED (CHEMICAL STORE) (Height (m): 13.50)							
a	Floors	Ground		Upper floors		Parking floors		
b	Use	No.	Area (m2)	No.	Area (m2)	Level	No.	Area (m2)
c	Residential	0	0.00	0	0.00	Cellar	0	0.00
						Stilt	0	0.00
						U.Floors	0	0.00
d	Commercial	0	0.00	0	0.00	Cellar	0	0.00
						Stilt	0	0.00
						U.Floors	0	0.00
e	Industrial	1	158.58	2	317.16	Cellar	0	0.00
						Stilt	0	0.00
						U.Floors	0	0.00
c	Others	0	0.00	0	0.00	Cellar	0	0.00
						Stilt	0	0.00
						U.Floors	0	0.00

Approved Plan



Adroit Valuation

CA certificate

KGM & CO
Chartered Accountants

To
The Directors
Crescentia Labs Private Limited
Plot no-15-B, MN Park Phase-I
Survey No 230 to 243 Turkapally
Shamirpet, Medchal Malkajgiri
Hyderabad – 500 078

Sub: Independent Practitioner's Report on Certification of Sources and Application of funds upto 15-01-2024.

1. This certificate is issued in accordance with the request made by M/s. Crescentia Labs Private Limited, Plot no-15-B, MN Park Phase-I, Survey No.230 to 243, Turkapally, Medchal, Malkajgiri dist, Hyderabad – 500 078, pursuant to the certificate required for the purposes of loan processing and review by Tata Capital Ltd.

2. The accompanying details of application and the sources of funds of client confirmed by them pursuant to the declaration signed and which we have initiated for identification purposes only.

Client's Responsibility

3. It is the responsibility of the client to maintain all the accounting records, documents and related transactions as to show the financial transaction details and maintain other records supporting its contents.

Our Responsibility

4. Pursuant to the requirement by the client, it is our responsibility to examine the documents and other records of the client and certify that the details of application and the sources of funds up to 15-01-2024, is in compliance with the records and documents provided to us.

5. We conducted our examination in accordance with the 'Guidance Note on Audit Reports and certificates for special purposes' by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. 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

7. Based on our examination as above, and the information and explanations along with the documents and records given to us, we certify that the details of application and sources of funds as on 15-01-2024 provided by the client is in conformity with the documents and records provided by the client. Details of application and the sources of funds as on 15-01-2024 is given as Annexure.

KGM & CO. Firm Reg.No. 015353S Secunderabad Chartered Accountants

1st Floor, Soham Mansion, 5-4-187/3 & 4, M.G. Road, Ranigunj, Secunderabad - 500 003. (T.S.)
Mobile : 9700076877 E-mail : pranay@kgmco.in Website : www.kgmco.in

Restrictions on Use

8. The certificate is addressed to and provided to the directors of the company solely for the purpose to enable them to submit the same to Tata Capital Ltd and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M/s KGM & Co
(Chartered Accountants)
FRN: 0015353S

CA Pranay Mehta
(Partner)
M No: 233650
UDIN: 24233650BKCZTQ7363

Place: Hyderabad
Date: 18-01-2024

Annexure
Details of Application and the sources of funds as on 15-01-2024

a) Details of the Application of funds:

S.No.	Particulars	Amount Incurred (INR)
1	Land	2,96,02,100
2	Work in progress	14,78,54,278
3	Finance Expenses	5,08,824
4	Admin Expenses	49,77,865
5	Advance (Suppliers, Contractor & Service providers)	4,42,61,877
	Total	**22,72,04,943**

b) Details of the Sources of Funds:

The above expenditure has been financed out of the below mentioned sources.

S.No.	Particulars	Amount (INR)
1	Equity share capital as per **Annexure-1**	5,00,000
2	Unsecured Loans as per **Annexure-2**	7,82,36,175
3	Optionally Convertible Debentures as per **Annexure-3**	19,99,90,000
	Total	**27,87,26,175**