

LENDER'S INDEPENDENT ENGINEER REPORT ON UNDER CONSTRUCTION COMMERCIAL DEVELOPMENT "HUB 5" IN 'KARLE TOWN CENTRE' BENGALURU DEVELOPER – KARLE INFRA PRIVATE LIMITED

As ON AUGUST 30, 2022



Valuation
Investment Banking
Restructuring
Advisory Services

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Executive Summary

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1. Executive Summary



To,
Canara Bank,
Large Corporate Branch,
Dickenson Road, Manipal Center, Bengaluru - 560 042.

Dear Sir/Madam,

In accordance with your email dated December 22, 2021, we enclose our Lenders Independent Engineering Report (“LIE Report or Progress Report”) of under construction Commercial Development known as “Hub-5” in Karle Town Centre situated at Dasarahalli Main Road (off ORR), opposite Lumbini Gardens lake, Nagavara, Bengaluru, Karnataka - 560 045 for construction funding to M/s Karle Infra Private Limited (“Company” or “Client”).

Reference: Our previous report mentioned below:

Report	Report Reference No.	Inspection date	Report Date
1 st LIE	RVA2122BTFAREP039	December 27, 2021	January 13, 2022
2 nd LIE	RVA2223BTFAREP003	May 16, 2022	June 3, 2022

Pursuant to instructions from bank and our above-mentioned previous reports submitted to Canara Bank, subject property was re-inspected on 30th August 2022 in order to estimate the construction work progress of the subject property as on 30th August 2022 for Bank Loan or Security Purpose.

Introduction

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2. Introduction

Study Background:

The Company: Karle Infra Private Limited

Karle Infra Private Limited, a subsidiary company of Karle Groups established in the year 2008 headquartered in Bangalore, India. The Karle Group is being led by Mr. Sudarshan Karle & Mr. Mahendra Karle and Mr. Dhruva Karle and Ms. Eshanya Karle are the Directors of the Company and are actively involved in the day-to-day management of the Company. The Karle Group – Real Estate Business vertical has over decades of experience in developing properties and have foreseen the market potential of cities of Bangalore, Mysore and Goa by which the company has invested in large land banks with an objective of developing projects like commercial complex, residential villas and gated residential communities. Few key projects developed by Karle group are Karle Premium-Bengaluru, Karle Habitat-Mysore, Karle Town Centre-Bengaluru, etc.

The Lenders: Canara Bank

Canara Bank is the third largest nationalised bank in India established in 1906 by Mr. Ammembal Subba Rao Pai. It is under the ownership of the Ministry of Finance, Government of India, headquartered in Bengaluru. The Bank has its branches and offices in overseas like London, Hong Kong, Dubai and New York. As announced by Finance Minister Nirmala Sitharaman, the Syndicate Bank was merged with Canara Bank in 2019 which made Canara Bank as the fourth largest public sector bank in the country with total business of INR 15.20 lakh crore (US\$200 billion) and 10,324 branches.

The Consultants: RBSA Valuation Advisor's LLP, (RBSA)

RBSA is one of the leading independent Transaction Advisory firm with service offers Valuation, Investment Banking, Restructuring, Transaction Services, Transaction Tax, Risk Consulting and Dispute & Litigation Support. With a team of more than 250+ professionals, we are spread across 9 offices in India, Dubai and Singapore. RBSA has been consistently ranked amongst the top 5 M&A advisory firms by Bloomberg, Merger Market and Venture Intelligence. The firm serves Domestic & Multi-National Corporates, Government & Regulators, Domestic & International Banks, Financial Institutions and Private Equity Funds.

2. Introduction

The Project:-

Hub 5 : It is an under construction commercial development located in Karle Town Centre, Dasarahalli Main Road, Nagavara, Bengaluru. The project is being developed by 'M/s Karle Infra Private Limited' known as one of the premium real estate developers in Bengaluru. The project is the part of integrated town ship being developed over a land extent of approx. 61.50 acres known as 'Karle Town Center (KTC)'. Wherein, the company has already developed 3 commercial projects namely Hub 1, Hub 2 & Hub 4 and a residential project 'Zenith' and few projects within the campus of KTC which are in under construction stage are commercial development of 'Hub 5' and residential developments of 'Vario & Pinacle'. Our scope of work is limited to monitor the under construction commercial project 'Hub-5' only.

Scope of Work:

The scope of work, as agreed with the Bank is furnished hereunder;

- LIE to vet the cost and inform about the reasonableness.
- LIE to confirm the availability of technical personnel to implement, operate the project.
- Vetting of the detailed construction estimates and confirmation regarding compliance of National Building Code to be included in the scope of the LIE.
- LIE to confirm the availability & enforceability of all the approvals & clearances required for commencing the project implementation works/operations and vet the same prior to the disbursement.
- LIE to specifically scrutinize terms and conditions of the Environmental Clearance and update in their report, periodically.
- LIE to verify and ensure that the building construction in compliance with terms & conditions stipulated by SEIAA, Karnataka and BBMP.
- LIE to vet all the project agreement/contracts entered/ proposed to be entered for setting up the proposed project and opine on adequacy of terms prior to the disbursement.
- Vetting of all the project contracts entered/ proposed to be entered to be included in the scope of the LIE.
- All the conditions of Environmental Clearance stipulated by SEIAA, Karnataka and also NGT in respect of Environmental clearance to be complied with and same to be vetted by LIE.
- Submitting Project Implementation and Progress Report to the Bank on specified intervals of time.

2. Introduction

Approach & Methodology:

The approach and methodology adopted by RBSA in order to review & ascertain the reasonableness of the estimate of quantity and cost of work carried out is as follows:

The usual practice to carry out the scope of the work is to review the estimate provided by the company and sought for the quotes from similar developers / contractors for the items mentioned in the estimate. We have estimated the reasonableness of the estimate based on the data provided to us by client as follows:

- Review of the base document provided to us i.e., Cost Estimation of Construction work for the project.
- Verification of the built-up area of the building through building plans & data provided to us.
- Verification of the cost allocated for major civil work considering the normal industry practice/ contractors/ developer's cost for similar projects.

Documents Received

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3. Documents Received

Summary of documents/data provided by client/ bank during 3rd LIE is as follows:

Sr. No.	Document	Refer Exhibit
1	CA Certificate dated September 6, 2022	A
2	Letter of Intent dated August 9, 2022	--
3	Draft Development Plan (8th Modified)	B
4	Total Development Cost of Project with break-up	--
5	Floor wise Gross Built-up area	--
6	Revised Construction Schedule for Hub 5	--

Project Description

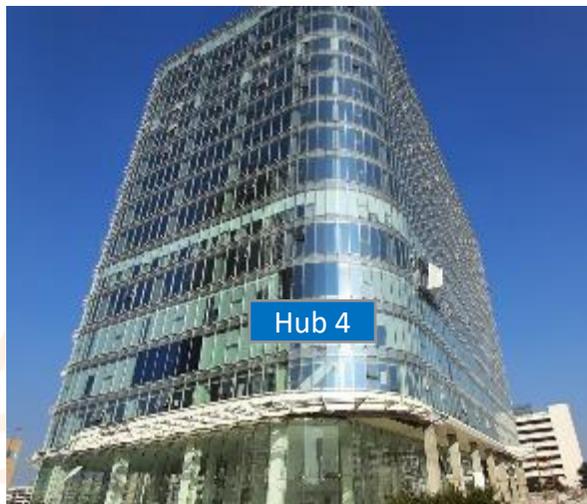
4

4. Project Description

Background of the Developer / Promoters :

M/s. Karle Infra Private Limited

The Karle Infra Pvt Ltd. is real estate company based out of Bengaluru established in the year 2008. The company is held by Karle family and Mr. Sudarshan Karle & Mr. Mahendra Karle, are the promoters of the Company whereas Mr. Dhruva Karle & Ms. Eshanya Karle are the Directors of the Company.



The Karle group has already developed few projects across Bengaluru, Mysore & Goa like 'The Karle Premium' - 7star Leela Palace Hotel at Bengaluru, 'Karle River Villa' – a residential gated community at Goa, 'Karle Habitat' consists of 193 exclusive premium plots at Mysore.

Karle Town Centre (KTC), Bengaluru – spread across approx. 61 Acre 27.5 Gunta land near Manyata Tech Park. The KTC is facing Nagavara Lake which is a landmark with scenic beauty. Karle Infra Pvt. Ltd., and Karle Homes Pvt. Ltd., are two subsidiaries of Karle Group which are taking care of the development of KTC. This township has been planned for the development of 3.6 Mn. SFT commercial IT, 2.6 Mn. SFT residential development & 3.0 Mn. SFT of Retail/Hospitality sector.

Karle Infra Pvt Ltd., has already developed SEZ commercial IT/ITES spaces in the first phase of development which comprises of 2 towers (Hub 1 & 2) which are being leased out to top MNC giants like Infosys, HCL, Epsilon, Concentrix, Diageo, etc. Hub-4, Hub-5 are coming under phase II of development wherein the Hub 4 has already got the OC from BBMP and Hub-5 is at the initial stage of development.

4. Project Description

Project Overview :

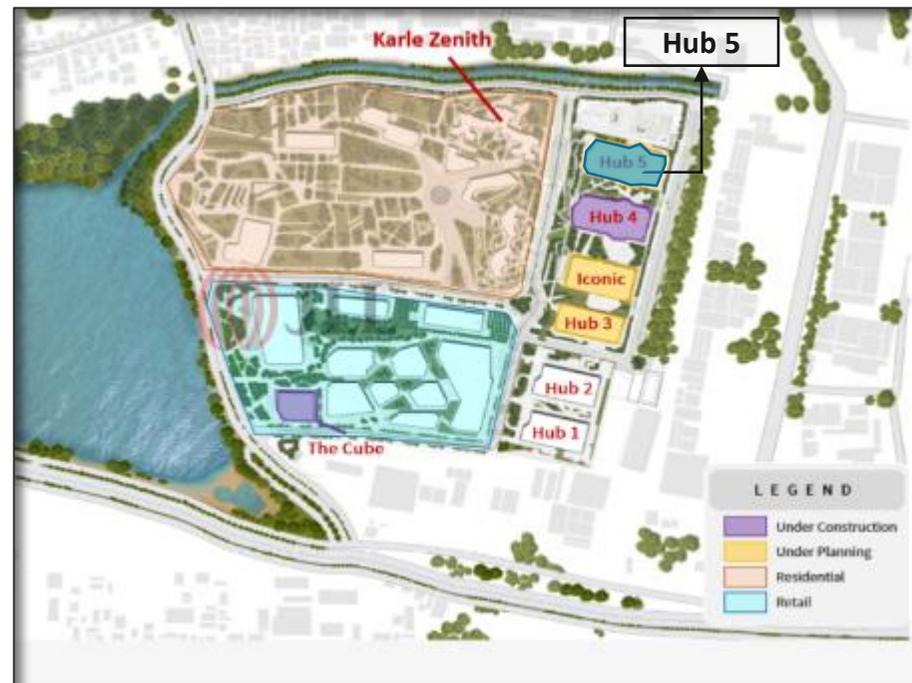
Hub 5 is an under construction commercial development located in Karle Town Centre (KTC), Dasarahalli Main Road (off ORR), Nagavara, Bengaluru, Karnataka – 560 045.

Subject Project is easily accessible to Outer Ring Road (ORR) and enjoys very good connectivity to other established micro-markets of Bengaluru such as KR Puram, Yeshwanthpur, Whitefield, Yelahanka, CBD, Airport, etc.

Hub-5 is spread across an extent of 3.01 acre land which forms to be a part of 61 Acre 27.5 Gunta of KTC. The project is proposed for the development of multi story commercial building comprises of 5B+G+27+Terrace upper floors with a gross built-up area of 1,73,226.32 SMT i.e., 18,64,608 SFT.

The Hub 5 is strategically located on the North east corner of KTC between developed Zenith & Hub 4. The project is bordering to Manyata Tech Park to the east and Primary Drain to the North and sufficient buffer has been left for the construction of Hub 5 (as per draft DP 8).

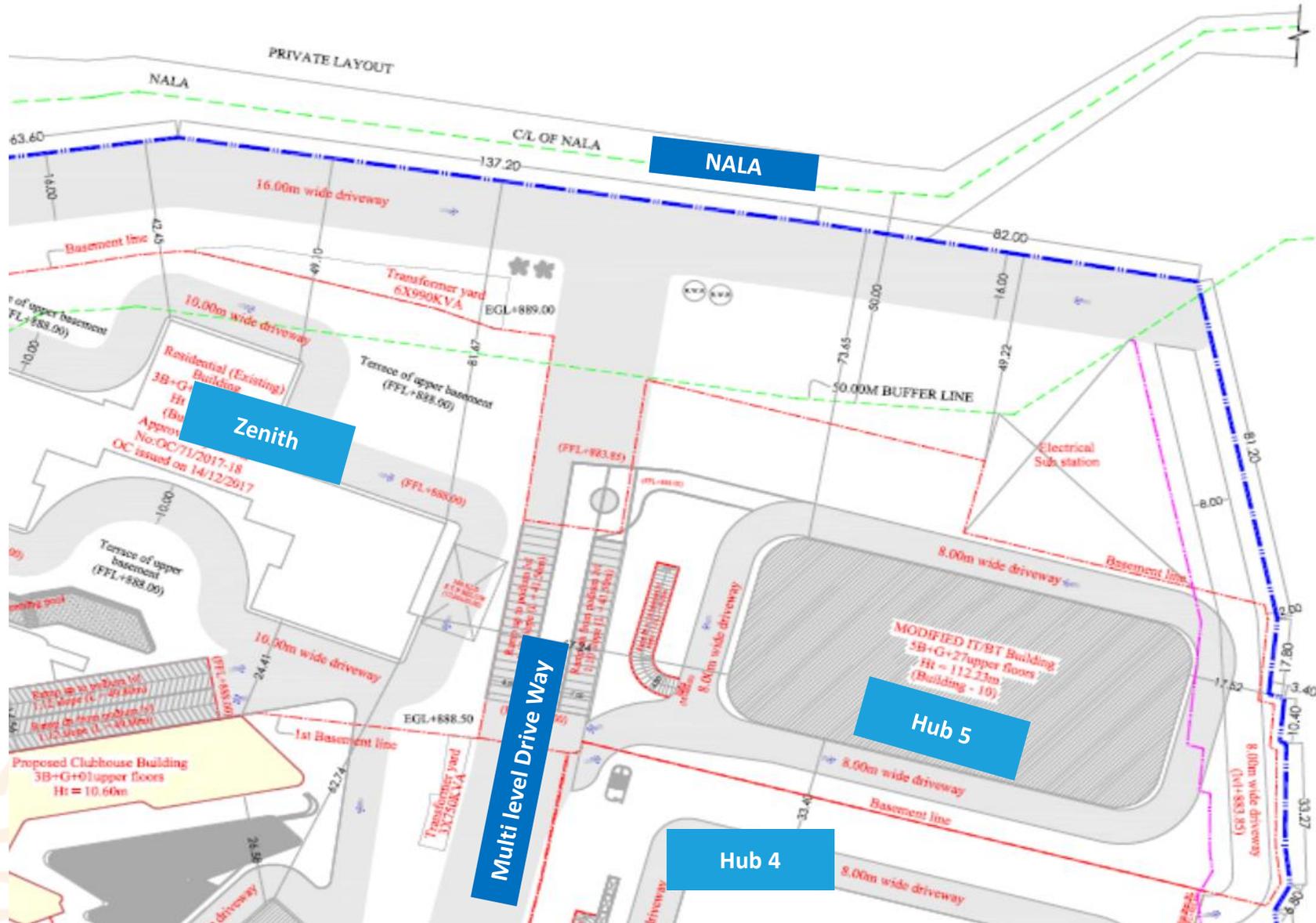
The internal development of KTC can be accessed through internal drive way which provides access to Hub-4, Hub-5, Pinnacle, Zenith & Vario which further connects to Dasarahalli Main Road. Further, a multi level internal drive way (Portal Road) is being constructing to have exclusive access to basement floors of Hub 3 (Proposed), Hub-4 & Hub-5 from internal drive way of project.



Key Map of Karle Town Centre

4. Project Description

Site Map as per Draft DP 8 :



4. Project Description

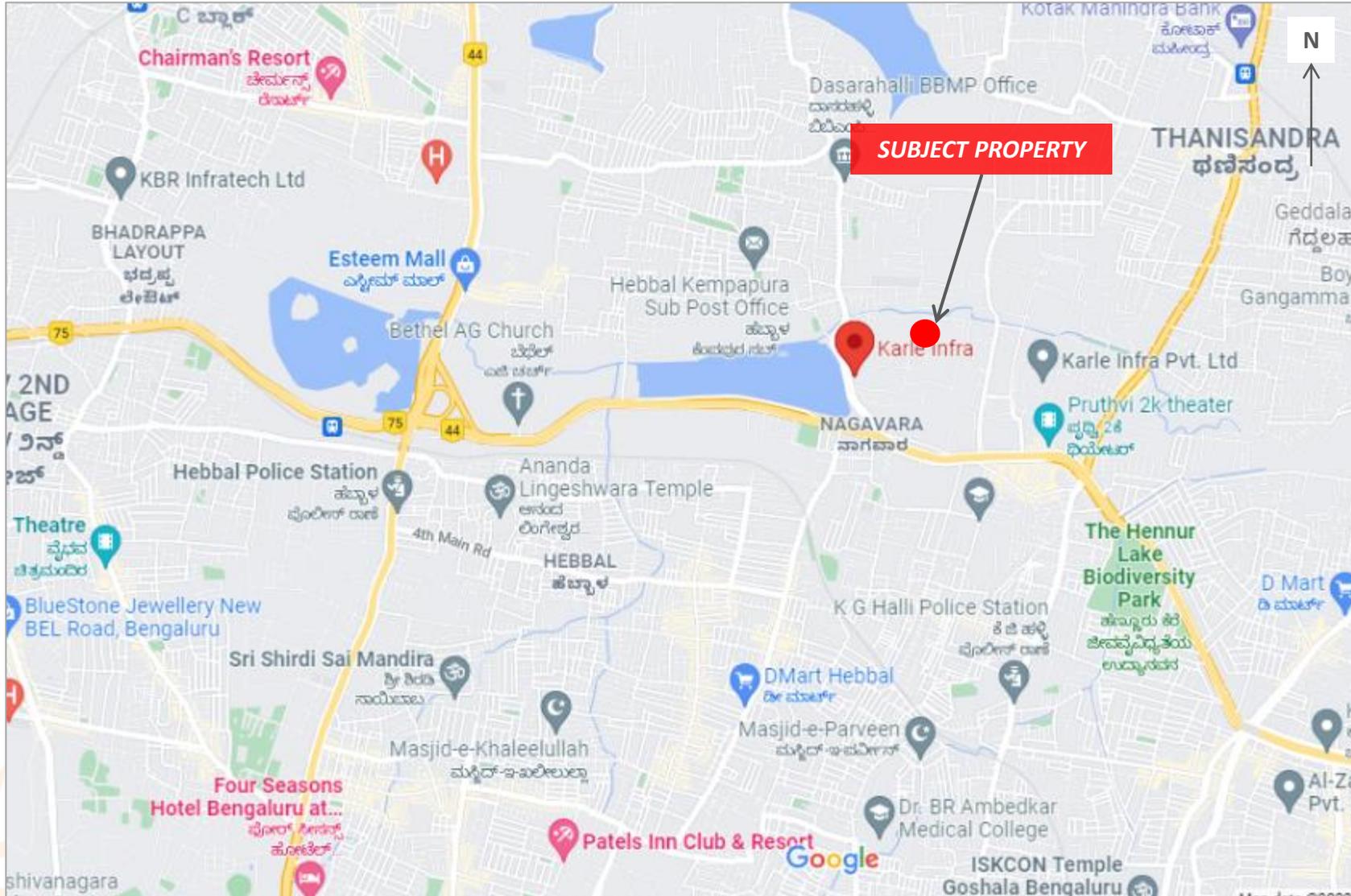
Satellite Image :



Satellite image representing boundary of subject project 'Hub – 5' is for representation purpose only and doesn't indicate the exact boundary of the project land.

4. Project Description

Location Map :



Location Map of Subject Property

Photographs

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5. Photographs

Photographs of Hub 5



Site view – Hub 5



Site view – Hub 5



Portal Road in front of 'Hub 5'



Portal Road

Facts, Assumptions and Limiting Conditions

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6. Facts, Assumptions and Limiting Conditions

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

- As per terms of engagement, our scope of work is to provide LIE services for under construction commercial development 'Hub 5' along with development of multi level portal road located at 'Karle Town Centre', Dasarahalli main Road, Nagarava, Bengaluru – 560 045.
- As per data provided to us by company, the total land area of Karle Town Centre is admeasuring 61 Acre 27.5 Gunta located in land bearing various survey nos., Dasarahalli main Road, Nagarava, Bengaluru. Further, subject project 'Hub 5' has been proposed to construct over 3.01 Acre as a part of Karle Town Centre.
- As per Appraisal Report dated August 2021 provided to us by bank, estimated project cost of "Hub 5" is INR 671.69 Crores for 5 Basements + Ground + 27 upper floors with a total built-up area of 19,38,428 SFT.
- As per Draft Development Plan (Modified 7th) the building was earlier proposed for 3 Basements + Ground + 27 upper floors with a total built-up area of 16,04,678 SFT which was not approved by BDA and same has been reported in our previous LIE reports. However, as per latest information provided by the Company, the building is now proposed for 5 Basements + Ground + 27 upper floors with a total built-up area of 18,64,608 SFT and revised Draft Development Plan (Modified 8th) for the same has been applied for BDA approval and the approval is awaited. We have not been provided with acknowledgement copy for the same. Further, as informed by the Company, there is no change in project cost as compared to data provided to us for previous LIE reports.
- As per the Development Plan submitted to BDA total gross built-up area of subject project 'Hub 5' is admeasuring 18,64,608 SFT. In the absence of approved building plan from BBMP showing with floor wise gross built-up area statement we have adopted the same as per data provided by company. The total gross built-up area as per statement provided by company is matching with total gross built-up area as per development plan. Hence, we have adopted floor wise gross built-up area as per built up area statement provided by company while estimating construction cost of 'Hub 5'.

6. Facts, Assumptions and Limiting Conditions

- As informed by the company, delay in the civil works for the respective quarter is mainly due to change of civil contract from Consolidated Construction Consortium Ltd., (CCCL) to Sobha Limited as the corporate insolvency process has been initiated by an order of National Company Law Tribunal (NCLT) against CCCL. Therefore, for searching suitable contractor who can match the cost and efficiency in the execution of the project progress in the civil work got delayed and civil contract has now been awarded to Shoba Ltd.
- A copy of Chartered Accountant Certificate dated 6th September 2022 issued by Sanjay Shreesha, (Partner at NDS & Co. - Chartered Accountants) has been provided to us for project cost incurred till 30th June 2022 and same has been reviewed by us.
- We have been provided with summary representing list of contracts awarded till date along with the contract agreements and same has been reviewed by us.
- Further the user of the report should understand that this is a Progress Report only; and it is not a Valuation Report.
- Checking the ownership of the Civil Structures & Land is not part of our terms of reference and hence we are not in a position to comment upon the ownership of above assets.
- The reported analysis, opinion and conclusion are limited only the information provided by Developers and reviewed by us reported assumptions and limiting conditions.
- 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 client 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 RBSA.
- 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.

6. Facts, Assumptions and Limiting Conditions

- Other observations, assumptions and limiting conditions, as appropriate, are also mentioned in respective sections of this report and annexures.
- This report is further governed by our standard terms and conditions of professional engagement which are herein after:
 - a) The entire and collective liability of RBSA and / or its Partners, Officers and Executives arising out of or relating to the Valuation and/or other Services provided, regardless of the form of the cause of action, whether in contract, tort (including negligence), statute or otherwise, shall in no event exceed the total professional fees paid to RBSA for this service.
 - b) Notwithstanding anything to the contrary, RBSA and / or its Partners, Officers and Executives shall not under any circumstance, be liable or responsible for any consequential, incidental, indirect, punitive, exemplary or special damages of any nature whatsoever, or for any damages arising out of or in connection with any bad debts,
 - b) non-performing assets, any financial loss including that of loss of principal, loss of interest or loss of profit, malfunctions, delay, loss of data, interruption of service or loss of business or anticipatory profits.
 - c) RBSA and / or its Partners, Officers and Executives accept no responsibility for detecting fraud or misrepresentation, whether by management or employees of the Client or third parties. Accordingly, RBSA will not be liable in any way from, or in connection with, fraud or misrepresentations, whether on the part of the Client, its contractors or agents, or on the part of any other third party.
 - d) The LIE Services (including Deliverables submitted by RBSA herein under) are not for the benefit of any third party. RBSA accepts no liability or responsibility to any third party who benefits from, or uses, the Services or gains access to the LIE report.
 - e) Commencement of Legal Proceeding. Any legal proceeding Client brings arising from, or in connection with, the Services or the Agreement must be commenced within six (6) months from the date when Client become aware of, or ought reasonably to have become aware of, the facts which give rise to the alleged liability and, in any event, not later than one (1) year from the date of the Deliverable which has given rise to the alleged liability.
 - f) If Client has any concerns or complaints about the Services, it should not hesitate to discuss them with the officials of RBSA. Any service related issue by Client arising from or in connection with this Agreement (or any variation or addition

6. Facts, Assumptions and Limiting Conditions

thereto) shall be brought to the notice, in writing, of RBSA within one month from the date when Client has the knowledge of or ought reasonably to have such knowledge of the facts which give rise to the alleged service related issue and in no event, later than six months from the date of completion of Services.

- g) DISPUTE RESOLUTION: Any dispute arising out of the Valuation or other Services rendered shall be referred to the nominated senior representatives of both the Parties for resolution through conciliation. In case, any such difference or dispute is not amicably resolved within forty five (45) days of such referral, it shall be resolved through Arbitration, in India, in accordance with the provisions of Arbitration and Conciliation Act 1996. The venue of the arbitration shall be at Ahmedabad, Gujarat, India. The authority of the arbitrator(s) shall be subject to the terms of these standard terms of service, including the provision of limitation of liability. The proceedings of arbitration, including arbitral award, shall be kept confidential. The User of the report, while having acted on the basis of this report, is deemed to have read, understood and agreed RBSA's standard terms and conditions of business and the assumptions and limiting conditions mentioned in this document.

Contracts & Agreements

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7. Contracts & Agreements

We have reviewed the details and other terms & conditions of contract agreements/work orders of the project and same has been observed to be in line with general market parameters.

Summary of contracts awarded is furnished as follows

Sr. No.	Name of the contractor	Value of Contract (in INR)	Nature of work awarded	Scope of services
1	Ravi Constructions	1,04,00,277	Mass Excavation Works	Carting away of dumped excavated materials shall be of vendor scope
2	Geo Engineering Company	6,68,50,086	Soil nailing, Micro piling & short creting works	Geo technical investigation, Works to be carried out in co-ordination of excavation contractor. Staging, scaffolding etc. required for execution of works shall be part of vendor scope.
3	Neha Enterprises	1,15,00,000	Mass Excavation	Scope shall include all required men and machineries, fuel etc. Hard barricading at edges and Watering of used roads is included in Vendor scope,.
4	Sapthagiri Enterprises	3,86,16,140	Mass Excavation	Mass Excavation
5	Anuradha Earth Movers	4,35,780	Trail pit excavation works	Scope shall include all required men and machineries, fuel etc. All temporary lighting arrangements at site, temporary safety signage, temporary barricading shall be under the scope of vendor
6	Rambala Enterprises	11,21,450	Dewatering works	Dewatering works
7	AR Services	5,60,750	Commissioning of Dewatering Plumbing Works	Commissioning of Dewatering Plumbing Works
8	KB Engineering Services	3,05,000	Commissioning of Dewatering Electrical Works	Commissioning of Dewatering Electrical Works
9	AR Services	7,20,810	Commissioning of site barricading temporary lighting works	Commissioning of Dewatering Electrical Works
10	Ganapa Industries	2,20,405	MS Barricading works	MS Barricading works

7. Contracts & Agreements

Sr. No.	Name of the contractor	Value of Contract (in INR)	Nature of work awarded	Scope of services
11	Consolidated Construction Consortium Ltd	25,82,93,596	Portal Road Works	Portal Road Works
12	Van Barkel en Bos UN Studio	24,570 Euro	Consultancy for Façade works & Interior designs	Consultant personnel will visit the site to review progress. Consultant will evaluate the installation of all aesthetic & decorative elements & finishes
13	IIT Bombay	45,00,000	Consultancy for peer review of DBR, analysis model, structural designs	Study the conceptual design drawings as submitted by the structural consultant. Final review of the analysis models and checking the correctness of the model in all aspects. Checking the GFC drawings as provided by the principal structural consultant.
14	Lodewijk Baljon Landscape	31,756 Euro	Consultancy for Landscape Design	Review & evaluate alternative landscape design options. Evaluation of formal comments on the concept design stage.
15	Van Barkel en Bos UN Studio	2,55,186 Euro	Consultancy for Façade works & Interior designs	Consultancy for Façade works & Interior designs
16	Baya Consultancy Services	2,42,383	Cost & QS Consultancy Services	Cost & QS Consultancy Services
17	Chandrashekara Bharathi Consultants	11,98,000	Consultancy for peer review of HVAC	Review of design brief report including heat load calculations, air conditioning systems, venation requirements.
18	Conserve Consultants	22,55,000	Consultancy for LEED Certification/Green Building Design Service	Consultant has to work with the client to master plan Hub5 with green and sustainable measures. Green building consultant to conduct a green building design workshop.
19	Lead Consultancy & Engineering Services	76,39,695	Consultancy for MEP design	Inspect & evaluate site with respect to existing infrastructure, opportunities and constraints, development options. Close interaction with the peer review consultants.

7. Contracts & Agreements

Sr. No.	Name of the contractor	Value of Contract (in INR)	Nature of work awarded	Scope of services
20	Priedemann India	39,50,000	Consultancy for Façade & BMU Design Services	Review of façade concept & scheme drawings submitted by principal urban designer. To develop scheme design drawings into detail design/tender drawings
21	Prasad Consultant	1,00,29,132	Consultancy for structural design	Study of the concept plan, Layout master plan provided by the client. Developing detail civil/structural/foundation design in collaboration with the Architect
22	M/s Sobha Limited	1,41,84,90,445	Civil Contract	Civil, Structural, Finishers related works for the Proposed 5B+G+27 upper floors

Approvals & NOC's

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8. Approvals & NOC's

Summary of Approvals and NOC's of subject project as per documents provided by company is as follows:

Sr. No.	Authority	Type of Approval	Status of Approval	Approval Reference Number	Date	Validity
1	Airport Authority of India (AAI)	Height Clearance	Obtained	JAKK/South/B/012018/2751 98	31-01-2018	30-01-2026
2	Bharath Sanchar Nigam Limited (BSNL)	Height Clearance	Obtained	ASC/DGM(AO)/131/07- 18/1178/2018	10-12-2018	10-12-2023
3	Hindustan Aeronautics Limited (HAL)	Height Clearance	Obtained	ASC/DGM(AO)/131/07- 18/1178/2018	10-12-2018	10-12-2023
4	Bangalore Water supply and Sewage Board (BWSSB)	NOC	Obtained	AGM(TP)/5-6/Vol 65/2017- 18/11	13-02-2018	13-02-2021
5	Bangalore Electricity Supply Company (BESCOM)	NOC	Obtained	CFE/BMAZ/SEE(O)/AEE-2/F- 115/17-18/3478.81	23-08-2017	NA
6	Karnataka State Pollution Control Board (KSPCB)	CFE	Obtained	CTE-316144	29-11-2019	15-08-2024
7	State Environmental Impact Assessment Authority, Karnataka (SEIAA)	Environmental Clearance	Obtained	SEIAA 87 CON 2018	31-10-2018	NA
8	Karnataka State Fire and Emergency Services (KSFES)	NOC	Obtained	KSFES/NOC/193/2021	05-02-2022	NA
9	Bangalore Development Authority (BDA)	Development Plan	Submitted for approval	NA	NA	NA
10	Bruhat Bengaluru Mahanagar Palike (BBMP)	Sanction Building Plan	Yet to apply	NA	NA	NA
11	Bruhat Bengaluru Mahanagar Palike (BBMP)	Commencement certificate (CC)	To be obtained at Plinth Stage	NA	NA	NA

8. Approvals & NOC's

Summary of Approvals and NOC's of subject project as per documents provided by company is as follows:

Sr. No.	Authority	Type of Approval	Status of Approval	Approval Reference Number	Date	Validity
12	Karnataka State Fire and Emergency Services (KSFES)	Fire Clearance	To be obtained at Completion stage	NA	NA	NA
13	Karnataka State Pollution Control Board (KSPCB)	CFO	To be obtained at Completion stage	NA	NA	NA
14	Bruhat Bengaluru Mahanagar Palike (BBMP)	Occupancy certificate	To be obtained at Completion stage	NA	NA	NA

RBSA Observations on Approvals & NOC:

- As per documents & data provided by company (Refer above Approvals & NOC's Table) it is observed that, majority of approvals & NOCs required for commencement of construction are obtained by company.
- **However, following important approvals are yet to obtain from the authority and reasons for delay in obtaining the same as per information provided by company is as follows,**
- **Development Plan :** We have been provided with the copy of approved 6th modified 'Development Plan' dated 12th March 2021. The company earlier applied the Development plan 'Modified 7th' for development of 'Hub 5' with 3 Basements + Ground + 27 upper floors. As per letter dated 28-07-2021, BDA has given principle approvals for revised development plan - Modified 7th. Accordingly, company had submitted the development plan for final approval. During this time, the government proposed to levy betterment charges on all the lands adjacent to Arkavathy Layout developed by BDA. Developers have challenged the notification before honorable Karnataka High Court. The court has stayed the notification and instructed BDA to release the pending approvals.
- However, the company is revising the Development plan 'Modified 8th due to change in number of floors for 'Hub 5' building to 5 Basements + Ground + 27 upper floors and have applied for the BDA approval and approval is awaited.

8. Approvals & NOC's

RBSA Observations on Approvals & NOC:

- **Building Plan Approvals** : The company has not yet applied for the approval of building plan from BBMP. We have been furnished with following reason & supporting documents for non submission of application for approval of building plan.
 - “Few developers have approached the Hon’ble High court of Karnataka, challenging various circulars issued by BBMP with regards to levy of various cess and fees, which is outside the scope of Karnataka Municipal corporation act. Court has quashed the various circulars issued from 2016 onwards by BBMP, post which many developers have represented BBMP and demanded refund of fee paid by them. Considering the potential liability on account of the judgement, the Govt: has passed ordinance dated 16th November 2021 ratifying their actions with retrospective effect. BBMP is yet to issue new circulars for fees to be paid by developers on approval of plans, issue of CC and OC etc. and BBMP at any moment is likely to issue fresh circulars within a week or two”.
- As per information provided to us, company will apply for approval of building plan upon receipt of fresh circular and approval of Development plan ‘Modified 8th. Further, we have not been provided with estimated timelines for obtaining sanctioned building plans from BBMP.
- **Water NOC** : The company has obtained NOC from BWSSB for providing water supply and underground drainage facilities has been issued for the proposed Commercial building having 4B + GF + 27 floor + Terrace floor + LMR with 1,45,953.76 SMT built-up area. However, at actual the company has proposed for the development of commercial building ‘Hub 5’ with 5B+G+27 upper floors with a gross built-up area of 1,73,226.32 SMT. Hence, the company is advised to take permissions from BWSSB for difference built-up area.

8. Approvals & NOC's

RBSA Observations on Approvals & NOC:

- **Environmental Clearance** : The company has initially obtained consolidated 'Environmental Clearance' from SEIAA, Karnataka dated 31st October, 2018 mixed use development and obtained 3B+G+15 upper floors approval for 'Hub 5' project. As per Draft Development Plan (Modified 7th) the building was earlier proposed for 3 Basements + Ground + 27 upper floors and a 'Corrigendum' dated 30th January, 2019 for same has been obtained from SEIAA, Karnataka.
- However, as per latest information provided by the Company, the building is now proposed for 5 Basements + Ground + 27 upper floors. Hence, the company is advised to take permissions from SEIAA, Karnataka for revised floors.
- **Environmental Compliance Report**: We have requested Company to provide Environmental Compliance Report. However, we have not been provided the same. In the absence of Environmental Compliance Report, it is difficult to comment on adherence on Environmental Compliances related to the project.

Area Verification

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9. Area Verification

As per the information provided to us by company representative, The company is yet to apply for the approval of building plan from BBMP. However, as per the copy of 'Re-modified Draft development plan (DP-8)' provided to us by company, the revised area of Karle Town centre is summarized as follows;

Particular	Area (SMT)
Site Area	2,57,428.51
Area for road relinquished	12,007.83
Kharab Area (25 gunta)	2,529.26
Net Site Area	2,42,891.42

Particular	Permissible	Proposed
Park & open Space (10% of site area)	24,289.14	24,290.00
Surface Parking (5% of site area)	12,144.57	12,196.13
Net Site Area available for development		2,18,601.42
FAR	3.25	3.247
FAR Area	7,10,454.62	7,09,798.81
Ground Coverage	45%	17.11%
Ground Coverage Area	98,370.64	37,405.68
Permissible Height	123.10 Meter	

Further, area details of subject project *'Hub 5' as per draft development plan is furnished as follows;

Particulars	Area (SMT)
Gross Built Up Area	1,73,226.32
Deduction	4,941.15
Built-up	1,68,285.17
Total Non FAR	65,013.78
Total FAR Area	1,03,271.39
Plinth Area for coverage	4,126.52
No. of Floors	5B+G+27 upper floors
Total Height (Mt)	112.23

Note: * The nomenclature of 'Hub 5' has been mentioned as 'Building 10' in the draft DP-8

9. Area Verification

In the absence of approved building plan from BBMP, we have adopted floor wise gross built-up area as per built up area statement provided by company and same has been furnished as follows.

Sr.No.	Floor	Gross Built-up Area (SMT)	Gross Built-up Area (SFT)
1	5th BASEMENT	10,566.20	1,13,735
2	4th BASEMENT	10,566.20	1,13,735
3	3rd BASEMENT	11,380.51	1,22,500
4	2nd BASEMENT	12,807.89	1,37,864
5	1st BASEMENT	12,634.37	1,35,996
Sub Total (A)		57,955	6,23,829
6	GROUND FLOOR	4,174.16	44,931
7	1st FLOOR	3,194.22	34,383
8	2nd FLOOR	4,136.79	44,528
9	3rd FLOOR	4,136.79	44,528
10	4th FLOOR	4,136.79	44,528
11	5th FLOOR	4,136.79	44,528
12	6th FLOOR	4,136.79	44,528
13	7th FLOOR	4,136.79	44,528
14	8th FLOOR	4,136.79	44,528
15	9th FLOOR	4,136.79	44,528
16	10th FLOOR	4,136.79	44,528
17	11th FLOOR	4,136.79	44,528
18	12th FLOOR	4,136.79	44,528
19	13th FLOOR	4,136.79	44,528
20	14th FLOOR	4,136.79	44,528
21	15th FLOOR	4,136.79	44,528
22	16th FLOOR	4,136.79	44,528

Sr.No.	Floor	Gross Built-up Area (SMT)	Gross Built-up Area (SFT)
23	17th FLOOR	4,136.79	44,528
24	18th FLOOR	4,136.79	44,528
25	19th FLOOR	4,136.79	44,528
26	20th FLOOR	4,136.79	44,528
27	21st FLOOR	4,136.79	44,528
28	22nd FLOOR	4,136.79	44,528
29	23rd FLOOR	4,136.79	44,528
30	24th FLOOR	4,136.79	44,528
31	25th FLOOR	4,136.79	44,528
32	26th FLOOR	4,136.79	44,528
33	27th FLOOR	4,136.79	44,528
34	TERRACE FLOOR	346.23	3,727
Sub Total (B)		1,15,271	12,40,779
TOTAL C=A+B		1,73,226	18,64,608

The total gross built up area as per statement is matching with total gross built up area as per 'Draft Development Plan (DP-8)' i.e. 1,73,226 SMT or 18,64,608 SFT.

Work Progress

10

10. Work Progress

During the time of inspection, it was observed that, the construction progress of 'Hub 5' is as follows;

Work	Description	Progress
Civil - Sub Structure	Earth Work	Excavation work in progress
	Foundation & Basement	Work yet to start
	RCC Framework (Column / Beam / Slab)	Work yet to start
Civil - Super Structure	Masonry Walls	Work yet to start
	Plastering & Painting	Work yet to start
	Facade	Work yet to start
MEP Works	DG, Electrical, Elevators, Fire, Plumbing, Doors, finishing etc.	Work yet to start

As per site inspection and our professional analysis the overall construction progress of subject project 'Hub 5' is tentatively estimated at 3.25%. Further, the overall progress of infra development is tentatively estimated at 70%

Project Implementation Schedule

11

11. Project Implementation Schedule

‘Revised Construction Schedule or Major Milestone’ for the under construction commercial development ‘Hub 5’ as per the data provided by company is furnished as follows;

Sr. No.	Milestone	Start Date	End Date	No of Days
1	Appoint Main civil contractor	09-03-2022	30-09-2022	205
2	Civil works (civil structure)	15-10-2022	20-05-2024	583
3	Complete substructure tower area concrete works	15-10-2022	17-03-2023	153
4	Complete superstructure concrete works	17-03-2023	20-05-2024	430
5	Façade panel installation	19-11-2023	16-07-2024	240
6	Complete façade works	19-11-2023	16-07-2024	240
7	Interior finishes works	12-12-2023	26-12-2024	380
8	MEP works	25-01-2023	16-12-2024	691
9	STP works	29-09-2023	23-02-2024	147
10	External development works	04-08-2024	26-11-2024	114
11	Elevator works	20-05-2024	17-10-2024	150
12	Obtain fire clearance	10-11-2024	10-11-2024	0
13	Obtain Occupancy certificate	26-12-2024	26-12-2024	0

- As per the site inspection, the work progress of the subject project ‘Hub 5’ was at initial level and the progress is almost in line with the Revised Construction Schedule.
- As per the previous ‘Construction Schedule’, the project was proposed to be completed or obtaining occupancy certificate on or before August 2024. However, as per the ‘Revised Construction Schedule’, completion date is proposed on or before December 2024. However, as per our professional judgment keeping an extra buffer 2 to 3 months for any further delay in work progress from the proposed completion date due to uncertain reasons / any other unpredictable conditions.

Project Cost

12

12. Project Cost

As per the data provided to us by company, revised bifurcation of project cost is as follows,

Particulars	Total Project Cost INR Crore
Preliminary expenses	1.22
Total Cost of Construction	417.36
Consultancy	18.66
Statutory	26.63
Project Management Expenses	29.66
Insurance	0.29
Marketing	3.53
Contingency	20.90
Infra Development	57.75
Total Development Cost	576.00
Interest During Construction (IDC)	95.69
Total Project Cost	671.69

Further, as per the information provided to us by company, the cost towards infrastructure is mainly for the development of multi-level portal road and details of the same is as follows;

Specifications of Portal Road	Quantity
Average width of the portal road	19.00 Meter
Length of the road	346.00 Meter
Height (B2 & B3)	4.20 Meter
Height (B1)	4.30 Meter
Gross Built up area of portal road structure	27492.66 SMT

As per the above specifications, the estimated cost towards infra development as per data provided is INR 57.75 Crore.

12. Project Cost

Building Specification as per data provided by company is as follows;

Sr. No.	Particulars	Specifications
1	Structure	*5B+G+27 Storied RCC Framed Structure
2	Design Mix.	M70, M60, M50, M40, M30 for the floor slabs, beams and columns at various levels & foundations. M25 for stitch slab, grade slab and other miscellaneous works.
3	Formwork	Conventional plywood and steel
4	Reinforcement	Fe 550 & Fe 550D (TMT) bars
5	External Walls	200 mm thick concrete block work with cm plaster in wall areas. Rest of the glazing areas are DGU panels with aluminium perforated screens.
6	Floor Finishing	65mm thick screed in office spaces. Stone/ tile flooring in common areas
7	Internal Wall Finishes	12mm thick cm plaster with budget emulsion paint
8	Ceiling	12mm thick cm plaster with budget emulsion paint
9	Air-conditioning and Mechanical Ventilation system	Hybrid chillers (Water cooled Chillers-550TR-4 Working & Air Cooled Chillers-300TR-2 Working). Basement mechanical ventilation system - Ductless system with Jet vent fans and axial fans for fresh air and exhaust as per NBC 2016 with compartmentation
10	Communication Facilities	Service provider room and routing for service provider cable.
11	Electrical Installation System	2 Nos. of 2500kVA + 2Nos. of 1250kVA transformer (11kV/433V), dry type and 6 Nos. of 1500kVA DG sets with rising mains for tenant power distribution
12	4Fire Protection Systems	Design as per NBC 2016., 455 cum fire water sump and OHT 20cum. Pump capacity : 2850lpm@165m head (multi stage multi outlet). Addressable fire alarm with public address system
13	Sanitary and Plumbing System	660KLD EXTENDED AREATION TYPE STP, Gravity system water supply with WTP. Organic waste converter for waste management_(1400kgs)
14	Lifts	1632 Kgs - 20 Nos passenger elevators with staging (10 Nos. For Low Zone, 10 Nos. For High Zone) ,3 Nos. Jump Lifts of 1360 kg, 2 service elevators of 1360 kg

12. Project Cost

Note: *As per the above specification and Appraisal Report dated August, 2021, the company was proposed the development of 'Hub 5' comprises of 5 Basements + Ground + 27 upper floors with a total built-up area of 19,38,428 SFT. However, as per Draft Development Plan (Modified 7th) the building was earlier proposed for 3 Basements + Ground + 27 upper floors with a total built-up area of 16,04,678 SFT which was not approved by BDA and same has been reported in our previous LIE reports. Further, as per latest information provided by the Company, the building is now proposed for 5 Basements + Ground + 27 upper floors with a total built-up area of 18,64,608 SFT and revised Draft Development Plan (Modified 8th) for the same has been applied for BDA approval and the approval is awaited. We have not been provided with acknowledgement copy for the same. As informed by the Company, there is no change in project cost as compared to data provided to us for previous LIE reports.

For above said specifications of subject project, as per our internal data base, discussions with developers / contractors and real estate professionals, we have estimated cost of construction of 'Hub 5' considering revised built up area is as follows.

Hub 5			
Particulars	Gross Built-up Area (in SMT)	GCRC (INR/SMT)	Estimated Cost (INR)
Structure			
5 Basement	57 955	20 000	115 90 00 000
Construction Cost G+27 upper floors	1 15 271	18 000	207 50 00 000
MEP Cost (on total gross built up area of Hub 5)	1 73 226	6 000	103 90 00 000
Total Cost of Construction			427 30 00 000

Particulars	Gross Built-up Area (in SMT)	GCRC (INR/SMT)	Estimated Cost (INR)
Infra Development	27 493	21 000	57 70 00 000

Based on our professional judgment, building specifications, we have estimated the total cost of construction of subject project 'Hub 5' is INR 427.30 Crore. Further, the cost of infra development is estimated at INR 57.70 Crore.

12. Project Cost

Comparison of Project Cost as estimated by Company and RBSA

Particulars	Total Project Cost INR Crore	Total Project Cost INR Crore
Preliminary expenses	1.22	1.22
Total Cost of Construction	417.36	427.30
Consultancy	18.66	18.66
Statutory	26.63	26.63
Project Management Expenses	29.66	29.66
Insurance	0.29	0.29
Marketing	3.53	3.53
Contingency	20.90	20.90
Infra Development	57.75	57.70
Total Development Cost	576.00	585.89
Interest During Construction (IDC)	95.69	95.69
Total Project Cost	671.69	681.58

The other costs like Consultancy, Statutory Approvals, Admin, Marketing, IDC etc. are in line with the market standards. Hence, we have adopted the same while estimating the total project cost of 'Hub 5' which is working out to INR 681.58 Crore.

Based on our analysis and professional judgment, the total project cost estimated by developer is reasonable and fairly resembles the market.

Estimation of Cost Incurred

13

13. Estimation of Cost incurred

Total Cost incurred for the development of subject project i.e. Hub 5 is described as follows;

- a) As per 'CA Certificate' dated September 6, 2022, provided to us by company, the details of project cost incurred till June 30, 2022, is as follows,

Sr. No	Particulars	Alloted Cost INR	Cost Incurred INR (3rd LIE)
1	Preliminary Expenses	1 22 00 000	2 00 000
2	Construction Cost	417 36 00 000	12 70 00 000
3	Consultancy	18 66 00 000	7 41 00 000
4	Statutory	26 63 00 000	1 36 00 000
5	Project Management Expenses	29 66 00 000	8 23 00 000
6	Insurance	29 00 000	--
7	Marketing	3 53 00 000	--
8	Contingency	20 90 00 000	--
9	Intrest During Construction	95 69 00 000	83 00 000
Sub Total		613 94 00 000	30 55 00 000
10	Infra Development	57 75 00 000	39 97 00 000
Total Development Cost		671 69 00 000	70 52 00 000

- b) Estimation of incurred cost of construction as per RBSA as on date of inspection i.e., 30th August, 2022 is as follows;

Sr. No	Particulars	Estimated Cost of Project (INR)	Total Cost Incurred (INR)
1	Construction Cost	427 30 00 000	13 89 00 000
2	Infra Development	57 70 00 000	40 39 00 000

13. Estimation of Cost incurred

Comparison table of Project Cost & Incurred Cost as per data provided by company & RBSA estimation is represented as follows,

Particulars	As per Company		As per RBSA	
	Total Project Cost INR Crore	Cost Incurred till 30th June 2022 INR	Total Project Cost INR Crore	Cost Incurred till 30th August 2022 INR
Preliminary Expenses	1.22	0.02	1.22	0.02
Total Cost of Construction	417.36	12.70	427.30	13.89
Consultancy	18.66	7.41	18.66	7.41
Statutory	26.63	1.36	26.63	1.36
Project Management Expenses	29.66	8.23	29.66	8.23
Insurance	.29	0.00	0.29	0.00
Marketing	3.53	0.00	3.53	0.00
Contingency	20.90	0.00	20.90	0.00
Infra Development	57.75	39.97	57.70	40.39
IDC	95.69	0.83	95.69	0.83
	671.69	70.52	681.58	72.13

Note: As per the above analysis, the incurred cost of construction towards Hub 5 & Infra development is INR 13.89 Crore & 40.39 Crore respectively. Further, cost incurred towards Consultancy, Statutory Approvals, Marketing etc. are considered as per the CA Certificate provided to us by company. Hence, total incurred cost of development of 'Hub 5' is works out to INR 72.13 Crore.

Means of Finance for Incurred Project Cost:

Sr. No	Particulars	Cost Incurred in Cr
1	Security Deposit	25.97
2	Group Concern/Equity	18.29
3	Construction Finance	26.26
	Total	70.52

13. Estimation of Cost incurred

Final term loan draw down schedule is as follows,

Construction Finance	Planned (INR Cr)	Disbursed (INR Cr)
Mar-22	26.26	26.26
Jun-22	16.66	
Sep-22	31.81	
Dec-22	21.64	
Mar-23	31.57	
Jun-23	42.36	
Sep-23	47.63	
Dec-23	53.37	
Mar-24	47.46	
Jun-24	43.35	
Sep-24	65.71	
Dec-24	32.01	
Mar-25	40.15	
Total	499.98	26.26

Conclusion

14

14. Conclusion

Lender's Independent Engineer Report – under construction Commercial Development known as “Hub-5” in Karle Town Centre situated at Dasarahalli Main Road (off ORR), opposite Lumbini Gardens lake, Nagavara, Bengaluru, Karnataka – 560 045 as on August 30, 2022, is as follows:

- **Approvals:** As per Draft Development Plan (Modified 7th) the building was earlier proposed for 3 Basements + Ground + 27 upper floors with a total built-up area of 16,04,678 SFT which was not approved by BDA and same has been reported in our previous LIE reports. However, as per latest information provided by the Company, the building is now proposed for 5 Basements + Ground + 27 upper floors with a total built-up area of 18,64,608 SFT and revised Draft Development Plan (Modified 8th) for the same has been applied for BDA approval and the approval is awaited. We have not been provided with acknowledgement copy for the same.
- **Contracts:** We have reviewed the details and other terms & conditions of latest contract agreements/work orders of the project and same has been observed to be in line with general market parameters.
- **Area Verification:** As per the Development Plan submitted to BDA total gross built-up area of subject project ‘Hub 5’ is admeasuring 18,64,608 SFT. In the absence of approved building plan from BBMP showing with floor wise gross built-up area statement we have adopted the same as per data provided by company. The total gross built-up area as per statement provided by company is matching with total gross built-up area as per development plan. Hence, we have adopted floor wise gross built-up area as per built up area statement provided by company while estimating construction cost of ‘Hub 5’.
- **Construction Schedule:** As per the previous ‘Construction Schedule’, the project was proposed to be completed or obtaining occupancy certificate on or before August 2024. However, as per the ‘Revised Construction Schedule’, completion date is proposed on or before December 2024. However, as per our professional judgment keeping an extra buffer 2 to 3 months for any further delay in work progress from the proposed completion date due to uncertain reasons / any other unpredictable conditions.

14. Conclusion

- **Work Progress:** As per site inspection and our professional analysis the overall construction progress of subject project 'Hub 5' is tentatively estimated at 3.25%. Further, the overall progress of infra development is tentatively estimated at 70%.
- **Project Cost:** The total cost of construction of 'Hub 5' & 'Infra Development' as per company, is estimated at INR 418.58 Crore & INR 57.75 Crore respectively. As per RBSA, total cost of construction of 'Hub 5' & 'Infra Development' is estimated at INR 427.30 Crore & INR 57.70 Crore. Basis on the above analysis the estimated cost of construction towards 'Hub 5' & 'Infra Development' are fairly resembling the market.
- **Cost Incurred:** As per CA Certificate, the cost of construction of 'Hub 5' & 'Infra Development' incurred till 30th June, 2022 is INR 12.70 Crore & INR 39.97 Crore respectively. As per RBSA estimation, the construction cost of 'Hub 5' & 'Infra Development' incurred till 30th August, 2022 is estimated at INR 13.89 Crore & INR 40.39 Crore.

For RBSA Valuation Advisors LLP

(IBBI Reg. No. – IBBI/RV-E/05/2019/110)

Dattatraya Kota

Partner

Asset Class: Land and Building

Reg. No.: IBBI/RV/08/2018/10123

Maheshkumar Naik

Manager

Doppalapudi Vamsi Krishna

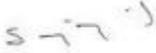
Associate

Exhibits

15

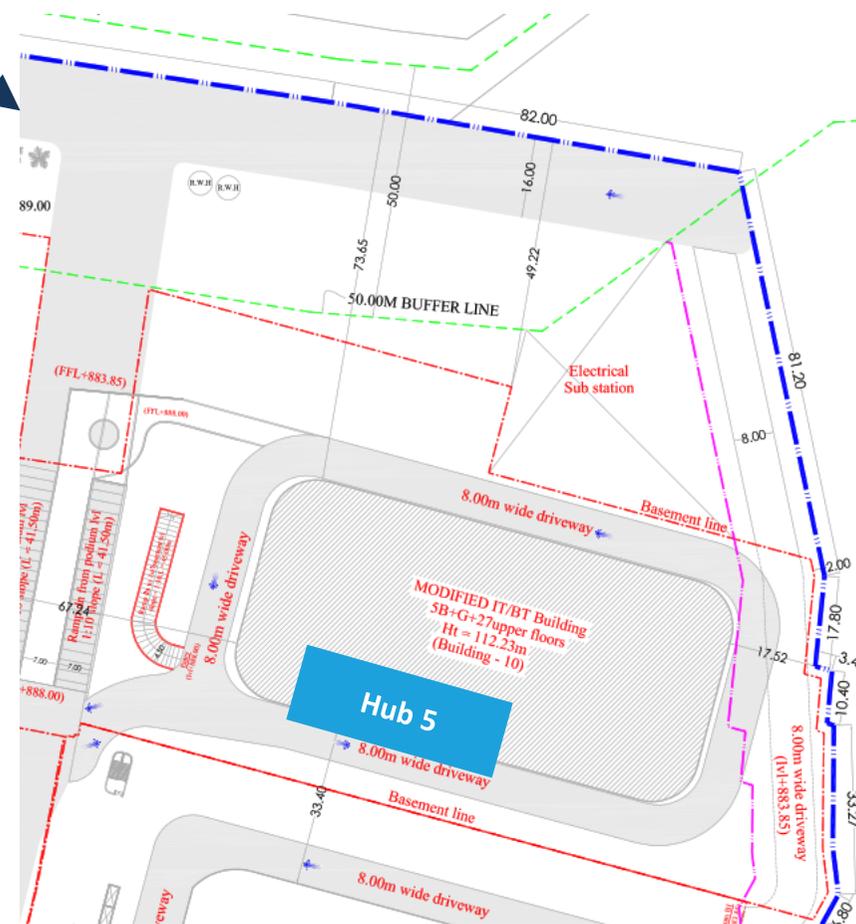
15. Exhibit

Exhibit A: Copy of CA Certificate dated September 6, 2022

		N.D.S. & CO Chartered Accountants	
TO WHOMSOEVER IT MAY CONCERN			
<p>This is to certify that M/s. Karle Infra Private Limited, having registered office at No 151, Industrial Suburb, Yeshwanthpur, Bangalore - 560 022, have invested a sum of Rs 70.52 Crores on project "HUBS" and infra development cost as on 30.06.2022 situated at 100 ft Kempapura Main Road, Adjacent to Nagavara Lake, Nagavara, Bangalore - 560 045.</p>			
Particulars		Rs - Cr	
Preliminary Expenses		0.02	
Construction Cost		12.7	
Consultancy Cost		7.41	
Project Management Expenses		8.23	
Statutory Cost		1.36	
Infra Development Cost		39.97	
Interest during Construction		0.83	
Total		70.52	
Sources :			
Security Deposit		25.97	
Group Concern/Equity		18.29	
Construction Finance		26.26	
Total		70.52	
<p>We have verified the books of accounts and other relevant records of "Karle Infra Pvt Ltd" to ascertain the amount spent in respect of the project "HUBS" and Infra development cost located in "Nagavara", Bangalore.</p>			
Place : Bangalore		for N.D.S. AND COMPANY Chartered Accountants	
Date : 06.09.2022		 (SANJAY SHREESHA) PARTNER M. No. 206099 UDIN:22206099AREIT2378	
<small>Thimmaiah Chambers, 2nd Floor, 1st Cross, 3rd Main Road, Gandhinagar, Bangalore - 560 009. Ph: 22355215, Fax: (080) 22354951, E-mail: nbs_co@rediffmail.com</small>			

15. Exhibit

Exhibit B: Draft Development Plan (8th Modified)



(BUILDING -1 to 11) COMBINED AREA STATEMENT IN SMT (IT/BT, RESIDENTIAL)

BLOCKS	GROSS AREA	DEDUCTION AREA	BUILTUP AREA	TOTAL NON F.A.R AREA	NET FAR AREA	PLINTH AREA for coverage	NO OF UNITS
BUILDING - 1	78241.71	2514.89	75726.81	35282.31	40444.50	3446.78	0
BUILDING - 2	58835.34	1258.68	57576.66	17158.89	40417.77	3460.81	0
BUILDING - 3	82084.44	2141.53	79942.91	36054.97	43887.94	4393.48	0
BUILDING - 4	147417.70	4546.68	142871.02	44309.19	98561.83	3982.11	396
BUILDING - 5	32849.21	847.34	32001.87	13489.67	18512.20	1579.19	0
BUILDING - 6	180912.79	2519.10	178393.69	37164.20	141229.49	5034.68	0
BUILDING - 7	101171.20	4950.24	96220.96	37650.85	58570.11	3272.92	144
BUILDING - 8	82094.02	2764.28	79329.74	27228.04	52101.70	1732.90	400
BUILDING - 9	100000.00	3000.00	97000.00	33000.00	44000.00	3500.00	0
BUILDING - 10	173226.32	4941.15	168285.17	65013.78	103271.39	4126.52	0
BUILDING - 11	79265.78	2132.95	77132.83	29259.59	47873.24	2156.67	0
TOTAL	1116124.54	30877.71	1085246.82	375448.01	709798.81	37405.68	940

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