

Report on Valuation of a Office Premises situated
in 'Business Square' Building, Andheri, Mumbai,
Maharashtra, India.

Gannon Dunkerley & Co. Ltd.

August 24, 2022

Valuation
Investment Banking
Restructuring
Advisory Services

www.rbsa.in



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Executive Summary

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1. Executive Summary

To,
State Bank of India,
Stressed Asset Resolution Group- Commercial Branch,
112/115, 1st Floor, West Wing,
Tulsiani Chambers, Free Press Journal Marg,
Nariman Point, Mumbai - 400 021

Dear Sir,

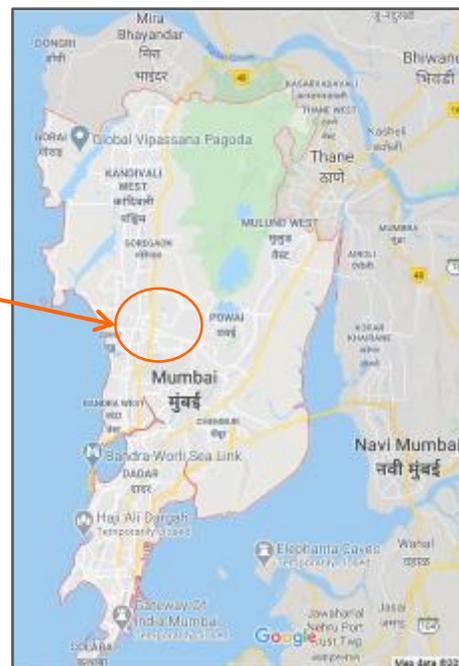
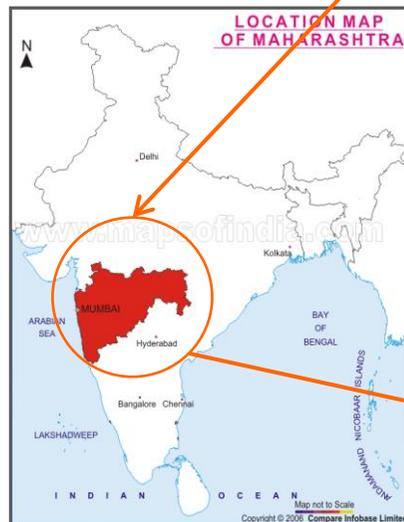
RBSA Valuation Advisors LLP (“RBSA Advisors”) has been appointed by State Bank of India, Stressed Asset Resolution Group- Commercial Branch, (hereinafter referred to as ‘the ‘Client/Bank’) to determine the Market Value of Office Premises No. 501 situated on 5th floor, Wing A, along with 3 car-parking spaces bearing no. 55, 56 & 57 in a commercial building known as ‘Business Square’, C.T.S. No. 131-A Part, Chakala, Andheri-Kurla Road, Andheri (East), Mumbai - 400 093, State: Maharashtra, India as on 24th August, 2022 (“Valuation Date”), for banking purposes.

PROPERTY DETAILS	
Purpose of Valuation	To determine the market value of subject property for Bank Loan or Securitization purpose
Property Valued	Commercial Office Premises along with 3 car-parking spaces
Owner	Gannon Dunkerley & Co. Ltd. (“Company”)
Location	Office Premises no. 501 situated on 5 th floor, Wing A along with 3 car-parking spaces bearing no. 55, 56 & 57, Business Square Premises Co-Op. Society Limited (‘Business Square’), Chakala, Andheri-Kurla Road, Andheri (East), Mumbai - 400 093, State: Maharashtra, India
Carpet Area	6,290.95 SFT (As per copy of few pages of Agreement dated 05 th September, 2006 provided by company)
Date of Valuation	24 th August, 2022
Date of Inspection	24 th August, 2022
Valuation Done by	RBSA Valuation Advisors LLP
Valuation Done for	State Bank of India, Stressed Asset Resolution Group- Commercial Branch, Nariman Point, Mumbai

Location

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2. Location



Maharashtra

Maharashtra is a state in the western region of India and is India's second-most populous state and third-largest state by area, spread over 307,713 km². Maharashtra is bordered by the Arabian Sea to the west and the Indian states of Karnataka, Telangana, Goa, Gujarat, Chhattisgarh, Madhya Pradesh and the Union territory of Dadra and Nagar Haveli.

Mumbai

- Mumbai, the capital city of Maharashtra is also known as the financial capital of India. It consists of two distinct regions: Mumbai city and Mumbai Suburban District, which form two separate districts of Maharashtra. The city region, formed out of seven islands, namely, Colaba, Mazagaon, Old Woman's Island, Wadala, Mahim, Parel and Matunga - Sion is also commonly referred to as the Island City. The Mumbai Suburban district consists of three administrative subdivisions or tehsils: Kurla, Andheri, and Borivali.
- Mumbai is the centre of the Mumbai Metropolitan Region, the sixth most populous metropolitan area in the world with a population of over 23.64 million. Mumbai lies on the Konkan coast on the west coast of India and has a deep natural harbour. In 2008, Mumbai was named an alpha world city. It is also the wealthiest city in India, and has the highest number of millionaires and billionaires among all cities in India.

2. Location

Mumbai

- As an urban entity, Mumbai spans a total area of approx. 603.4 sq. kms, while Greater Mumbai, the area under the administration of Municipal Corporation of Greater Mumbai (MCGM) spans a total area of approx. 437.71 sq. kms reportedly. The city is administered by the Municipal Corporation of Greater Mumbai (MCGM) (formerly Bombay Municipal Corporation). The MCGM is responsible for municipal infrastructure and the needs of the metropolis.

Mumbai – Economy

- Mumbai is home to important financial institutions such as the Reserve Bank of India, the Bombay Stock Exchange, the National Stock Exchange of India and the corporate headquarters of numerous Indian companies and multinational corporations. Mumbai is an important economic center of the country. Many of the conglomerates of India including the State Bank of India, Tata Group, Godrej and Reliance are based in Mumbai. Most of these offices are located in downtown South Mumbai which is the nerve centre of the Indian economy. Many foreign establishments also have their branches in the South Bombay area.
- Until the 1980's, Mumbai owes its prosperity largely to textile mills and the seaport, but the local economy has been diversified to include engineering, diamond polishing, health and information technology. Mumbai is the world's 37th largest city by GDP. The entertainment industry is the other major employer in Mumbai. Most of India's television and satellite networks are located in Mumbai.



2. Location

Mumbai – Economy

- As Mumbai is the capital of Maharashtra, government employees make up a large percentage of the city's workforce. Mumbai also has a large unskilled and semi-skilled labour population, who primarily earn their livelihood as hawkers, taxi drivers, mechanics and other such proletarian professions. The port and shipping industry too employs many residents directly and indirectly.
- The automobile sector has played a key role in the industrialization of Mumbai. Every segment of the automobile sector (including two and three wheelers, passenger cars and commercial vehicles) is represented in the city. Many big automobile companies have corporate branches in Mumbai, including the largest vehicle manufacturer in India, Tata Motors. The city's key competitive advantages in the automobile and auto components industries are the presence of established manufacturers, a strong engineering sector and a large skilled labor base.



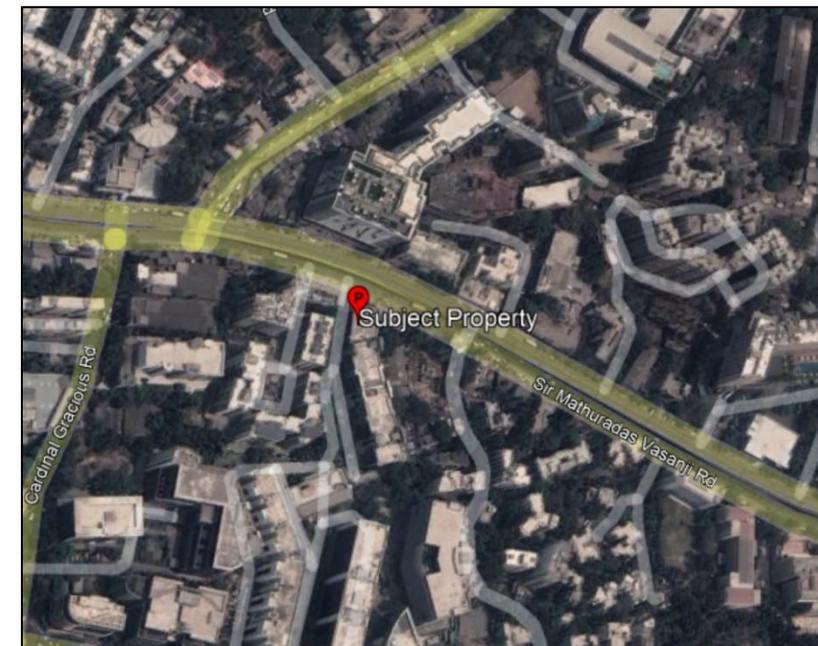
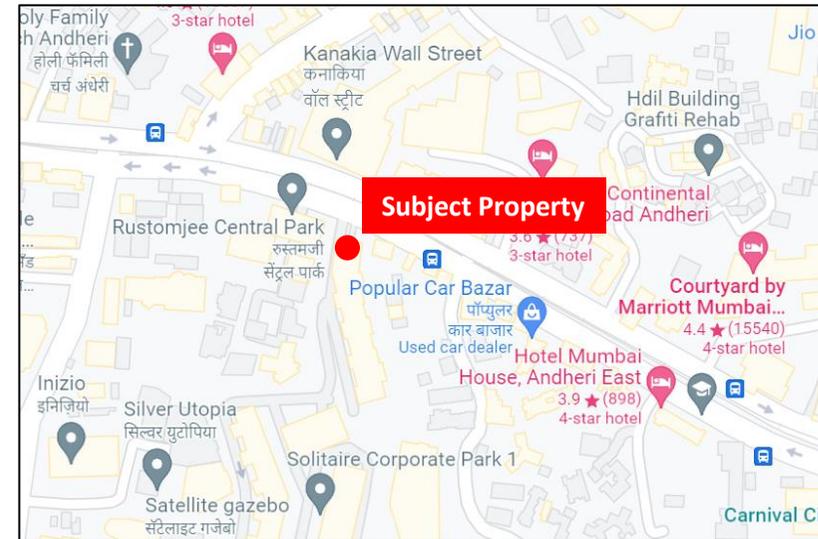
Micro-Location

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3. Micro-Location

Micro Location – Andheri (East)

- The subject commercial building is abutting Andheri-Kurla Road in Andheri (East).
- Towards the eastern direction, Andheri-Kurla Road connects to Western Express Highway, a major artery road of Mumbai, at a distance of approx. 700 meters at Western Express Highway metro station junction. Further, Andheri-Kurla road runs from Andheri Metro Station to Saki Naka Metro Station. On both side of Andheri-Kurla road, mixed-used development can be seen of commercial, residential and retail space. The subject property is situated at a distance of approx. 0.60 kms from Western Express Highway Metro Station, approx. 1.70 kms away from Andheri Railway Station on Western Railway and approx. 3.2 kms away from Chhatrapati Shivaji Maharaj International Airport.
- Municipal Corporation of Greater Mumbai (MCGM) provides basic infrastructure facilities such as roads, water and drainage facilities. Public transport like buses, autos, etc. is available to access other parts of Mumbai city, Thane city & Navi Mumbai. Adani Electricity provides electricity supply in this area.



Connectivity

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4. Connectivity

Connectivity to the Subject Property:



Chhatrapati Shivaji Maharaj International Airport (CSMIA) is currently one of India's busiest airports in terms of passenger traffic. It is the main aviation hub in the city. The proposed Navi Mumbai International Airport to be built in the Kopra - Panvel area has been sanctioned by the Indian Government and will help relieve the increasing traffic burden on the existing airport.

The subject property is located at a distance of about 3.20 kms. from the CSMIA.



Mumbai is the headquarters of two of Indian Railways' zones: the Central Railway (CR) headquartered at Chhatrapati Shivaji Maharaj Terminus (formerly Victoria Terminus), and the Western Railway (WR) head quartered at Churchgate. The backbone of the city's transport, the Mumbai Suburban Railway, consists of three separate rail networks: Central, Western, and Harbour Line, running the length of the city, in the north-south direction.

The subject property is situated at a distance of approx. 1.70 kms away from Andheri Railway Station on Western Railway.



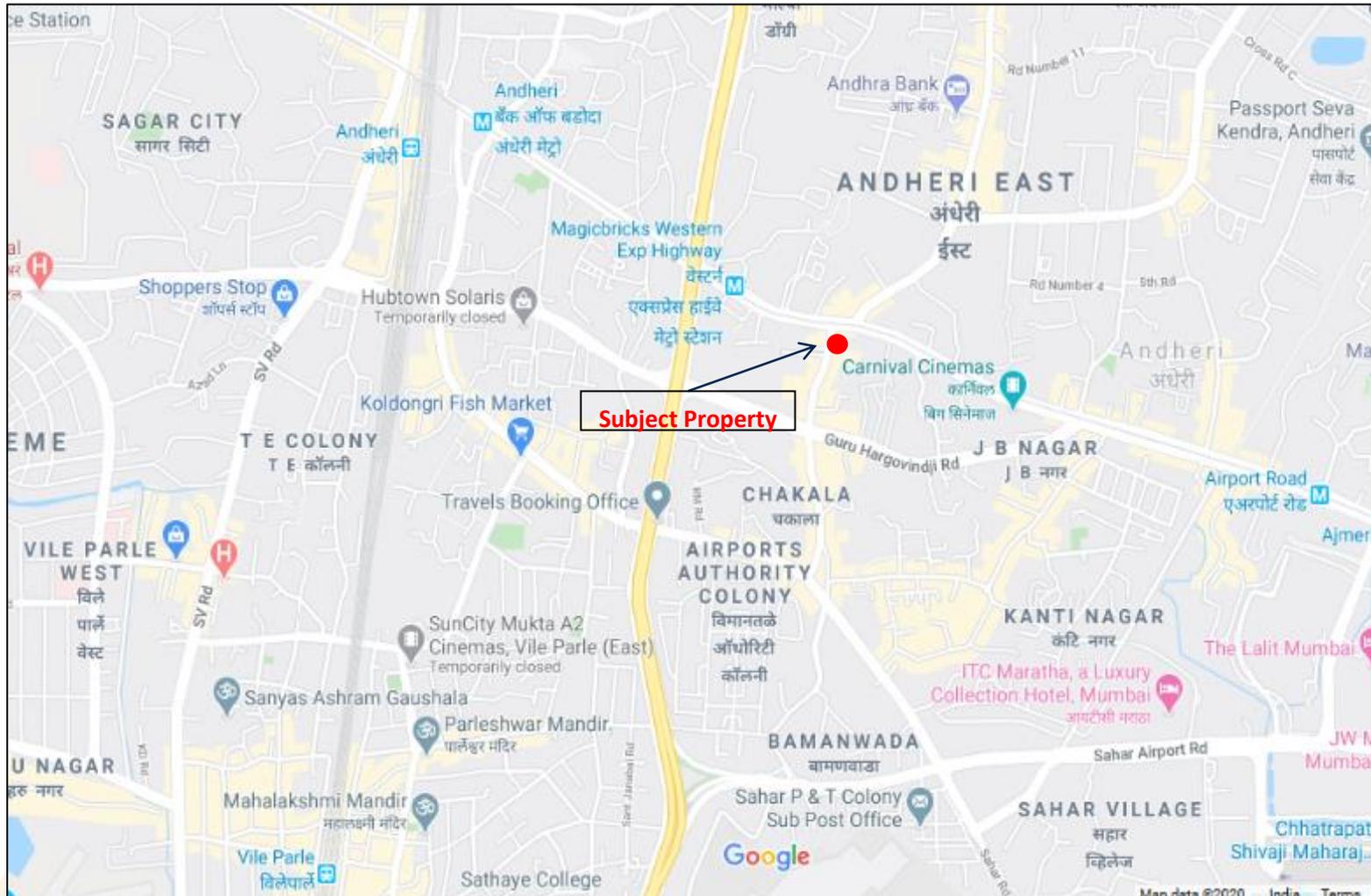
Mumbai is served by National Highway 3, National Highway 4, National Highway 17, National Highway 222 and National Highway 8 of India's National Highways system. The Mumbai-Pune Expressway and Eastern Freeway are under use, while the Mumbai Nashik Expressway, Mumbai – Vadodara Expressway and Western Freeway are under construction. The Bandra - Worli Sea Link bridge along with Mahim Causeway links the island city to the western suburbs. Public buses run by BEST cover almost all parts of the metropolis.

The subject property is abutting Andheri-Kurla Road.

Basic amenities such as banks, post, bus stand, hotels, restaurants, schools, hospitals, petrol pumps and public transport facilities etc. are available within the vicinity of the subject property.

4. Connectivity

Route Map to Subject Property



Inspection & Background of the Property

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5. Inspection & Background

The property under valuation comprises of a commercial office premises bearing no. 501 situated on 5th floor, Wing A along with 3 car-parking spaces bearing no. 55, 56 & 57, Business Square Premises Co-operative Society Ltd. ('Business Square'), C.T.S. No. 131-A Part, Chakala, Andheri-Kurla Road, Andheri (East), Mumbai - 400 093, State: Maharashtra, India.

The subject property comprises of a fully-furnished commercial office premises situated at part 5th floor along with 3 car-parking spaces situated in Wing A of a RCC framed commercial building consisting of part ground/ part stilt plus 5 upper floors. The subject building is provided with two passenger lifts & one staircase facility. Further, the subject commercial building is a standalone building having three wings (A, B & C) offering minimal amenities such as car-parking spaces, security, etc. The subject commercial building is approx. 22 years old.

As per the copy of few pages of ownership document provided to us by the company, the details pertaining to the subject property apartment are as follows:

Sr. No.	Document Type	Vendor	Purchaser	Date of Document	Office Number	Floor	Office Premises Area	Car Parking Spaces
1	Agreement	BBN Enterprises	Gannon Dunkerley & Co. Ltd.	05 th September, 2006	501	Fifth, Wing A	6,290.95 SFT (Carpet area)	3 Stilt car-parking spaces bearing no. 55, 56 & 57 along with right to park 3 cars in open car-parking area

We have considered the same for the purpose of this valuation exercise.

The subject property is provided with vitrified tiles flooring, OBD paint, concealed wiring & plumbing with standard electrical & sanitary fittings, centralized air-conditioning, false ceiling with lighting spots, etc. The subject property has floor height of approx. 9 ft. Subject property mainly comprises of reception area, work-stations, cabins, conference rooms, toilets and pantry area.

We observed the name board indicating the owner's name (Gannon Dunkerley & Co. Limited) displayed at the entrance of the subject property. However, the office premises number was not displayed at the said entrance. We have inspected the subject property based on identification of the same by the company's representative at site. Further, some portion of the office (ladies and gents toilet area) was closed and not accessible at the time of inspection.

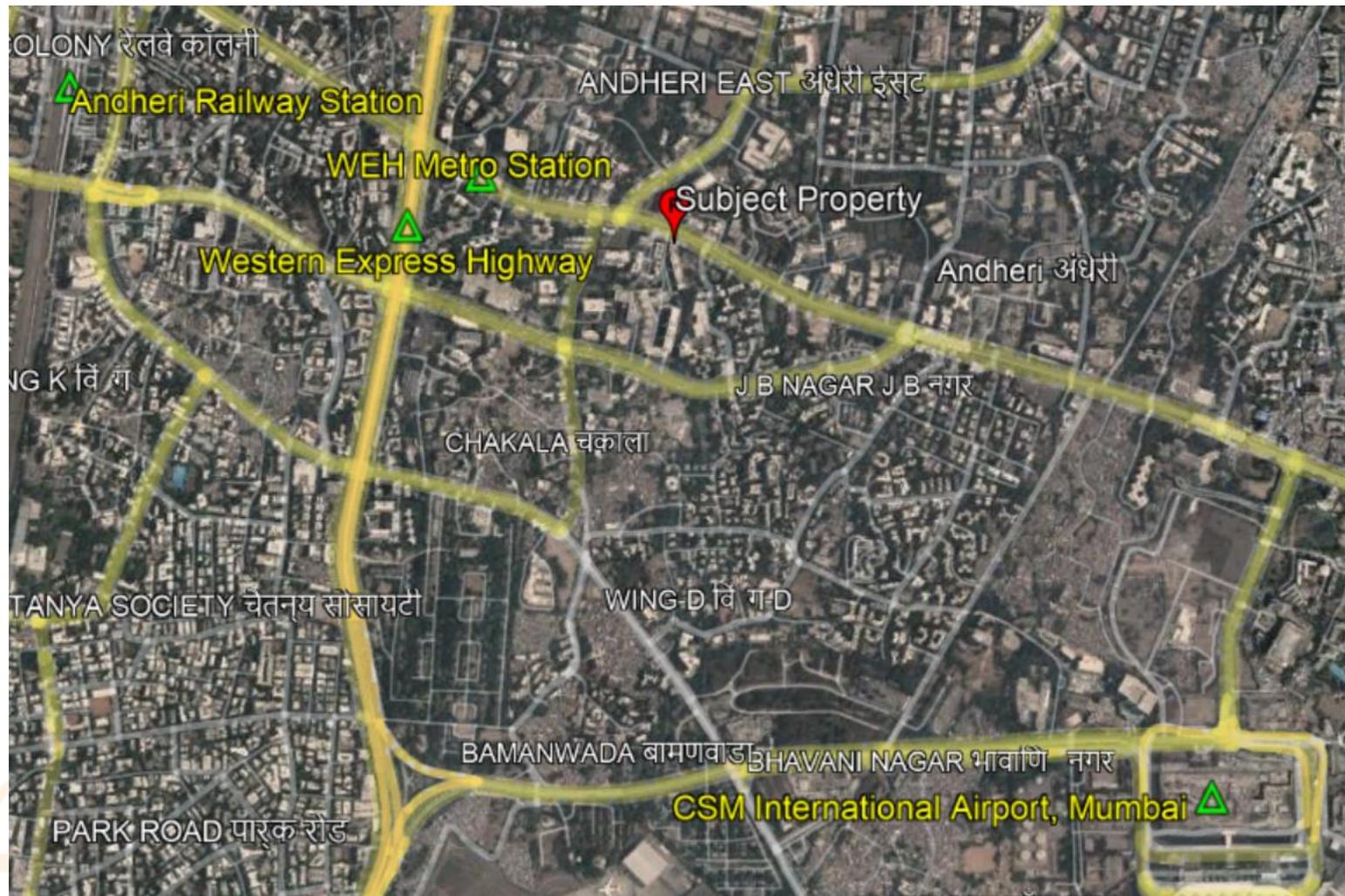
As per visual inspection and verbal information provided by the company's representative, the subject property office is owner occupied. We have considered the same for the purpose of this valuation exercise.

5. Inspection & Background

Satellite Image of Subject Property:

Location:

Location Link <https://goo.gl/maps/bfnuwxuxdNKfhFp9>



5. Inspection & Background

■ Documents Received and Reviewed

We had requested the company for property related documents as follows:

- Registered Copy of Sale Deed
- Details pertaining to car parking
- Sanctioned floor plan on which subject flat is located
- Commencement Certificate/ Occupation Certificate
- Legal report, Litigation, if any
- Property Tax Bill, Society Share certificate

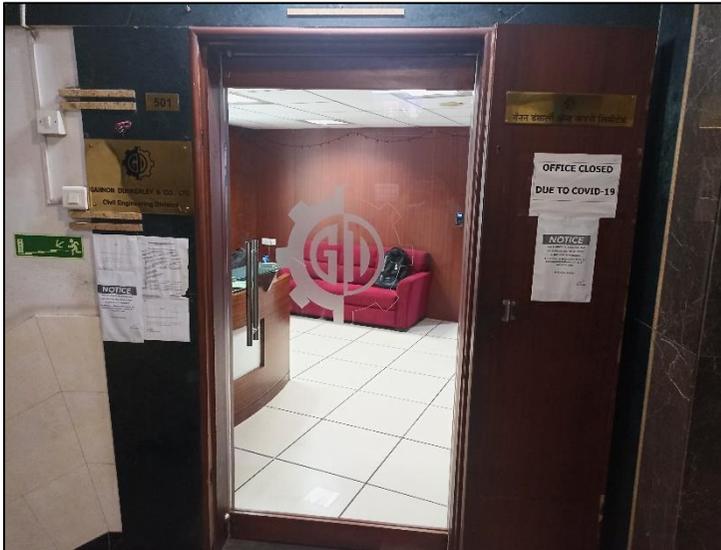
This report is based upon the following documents and subject to our assumptions and limiting conditions.

Sr. No.	Copies of documents made available by the company and perused	Reference Exhibit
1	Copy of few pages of registered 'Agreement' bearing no. BDR4/6877/2006 dated 05 th September, 2006 between Gannon Dunkerley & Co. Ltd. (Purchaser) and M/s. BBN Enterprises (Developers).	A
2	Copy of few pages of 'Indenture of Mortgage' dated 3 rd May, 2017.	B
3	Copies of Society Bill for the month of January to March, 2022 & April to June, 2022 issued by Business Square Premises Co-Op. Society Limited.	C

Photographs

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6. Photographs



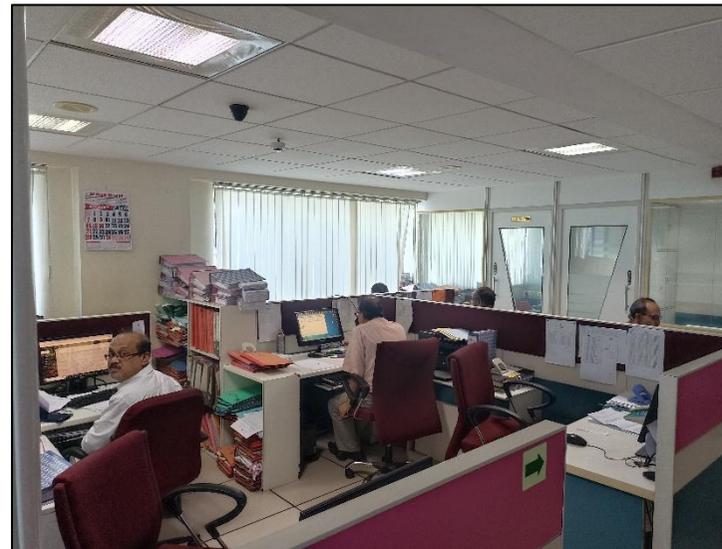
View of Office Entrance Door



View of Office reception area



Internal View of Office



Internal View of Office

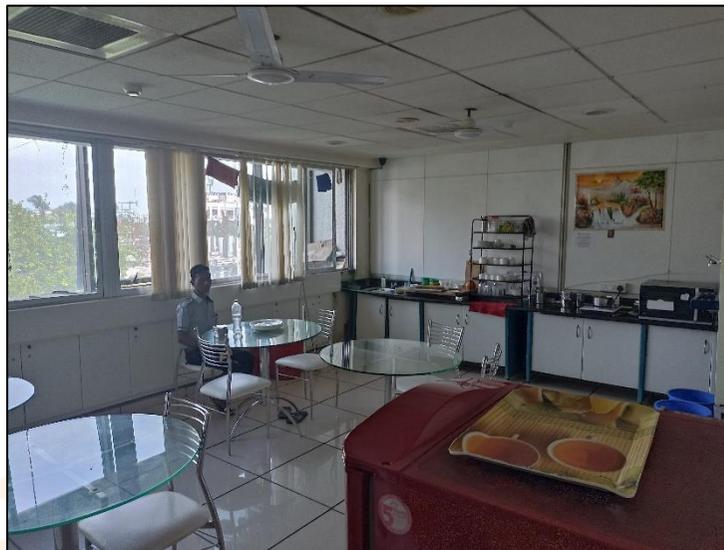
6. Photographs



View of Conference room



View of Cabins



View of Pantry area



View of Stilt Parking no. 55, 56, 57

6. Photographs



View of Open Parking



View of Subject Building Entrance



View of Subject Building



View of Access Road – Andheri-Kurla Road

Basis And Methodology of Valuation

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7. Basis and Methodology of Valuation

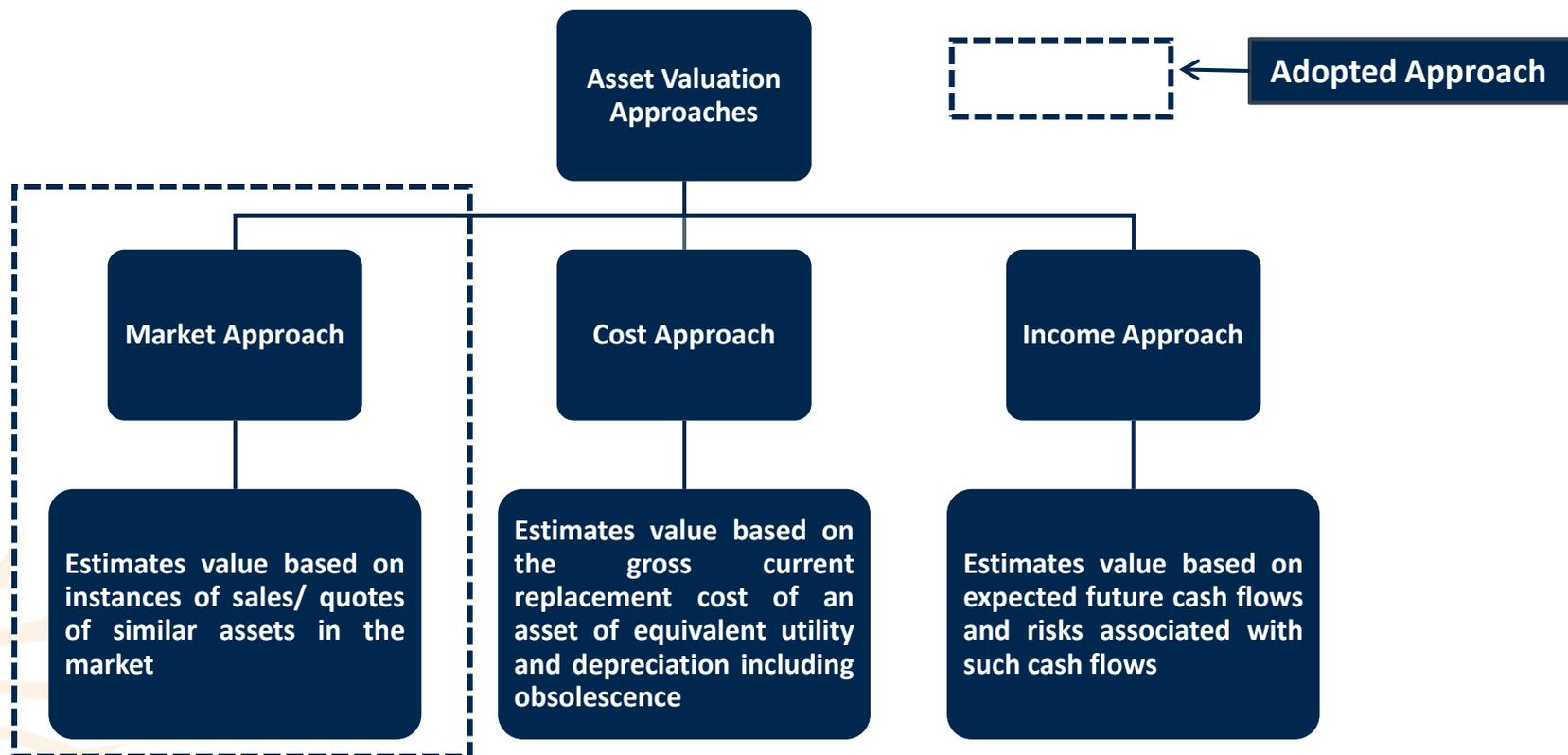
Basis of Valuation

The 'Market Value' basis of valuation is adopted as per the framework and guidelines provided in International Valuation Standards.

The definition of Market Value as per the International Valuation Standards is as under:

'Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

The 'Market Value' of the assets is subject to potential profitability and adequate service potential of subject assets as on the date of valuation.



7. Basis and Methodology of Valuation

For the purpose of this valuation exercise, we have done the valuation by market approach:

Method : Valuation of Subject Property by Sales Comparison Method under Market Approach

The Sales Comparison Method of Valuation under Market Approach is adopted in which due weightages have been given to factors such as:

- Right to Sell / Transfer / Lease the property.
- Demand and Prospective buyers for such type of property.
- Shape, Size, Prominence and Location.
- Marketability, Utility
- Capital and rental values as evident from the Sale Instances of comparable properties found upon market enquiry.
- Location, accessibility and infrastructure facility
- Size, shape, orientation, floor level
- Design of building structures and quality of utility services
- Physical Condition; State of repairs and maintenance.
- Type of construction and specifications
- Age, balance economic life of the structures



Observations, Assumptions and Limiting Conditions

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8. Observations, Assumptions and Limiting Conditions

The following Observations, assumptions and limiting conditions also form the basis of this valuation exercise.

- a) The Real Estate market in India lacks transparency; the market is largely fragmented with limited availability of authentic, credible and reliable data with respect to market transactions. The actual transaction value may be significantly different from the value that is documented in official transactions. We believe that the market survey amongst actual sellers, brokers, developers and other market participants would give a fair representation of market trends. This valuation is therefore based on our verbal market survey of the real estate market in the subject area.
- b) For the purpose of this valuation exercise, we have assumed that the subject property has a clear and marketable title and is free from any legal and physical encumbrances, disputes, claims and other statutory liabilities. Further, we have assumed that the subject property has received requisite planning approvals and clearances from appropriate local authorities and complies with local development control regulations.
- c) Any matters related to legal title and ownership are outside the purview and scope of this Valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. The bank are hereby advised to take an appropriate legal opinion on the matter while taking any decision on the basis of this report.
- d) Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues; we reserve our right to alter the conclusions should any such issues are brought to our knowledge at a later date.
- e) In the course of this exercise we have relied upon the hardcopy, softcopy, email, documentary and verbal information provided by the company 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.
- f) Transaction Costs like Stamp Duty, Registration Charges, Brokerage etc., pertaining to the sale/purchase of this property and income tax liability if any, which may arise on the sale of property have not been considered while estimating at the Market Value.

8. Observations, Assumptions and Limiting Conditions

- g) The subject valuation exercise is based on prevailing market dynamics as on the date of the valuation and does not take into account any unforeseeable developments which could impact the same in the future
- h) This valuation is valid only for the purposes mentioned in this report; and neither intended nor valid to be used for any other purposes. This report shall not be provided to any third party or external party without our written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party or external party to whom the report is disclosed or otherwise made available.
- i) 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.
- j) The inspection, due diligence and condition assessment of the asset was made by individuals generally familiar with valuation assessment of such assets. However, we do not opine on, nor are we responsible for its conformity to any health, safety, environmental or any other regulatory requirements that were not readily apparent to our team of experts during their inspection.
- k) We have estimated the Market Value of the subject property based on the facts known to us, information provided by the company and the assumptions and limiting conditions mentioned herewith. Should there be any reason, fact and information not known at time of preparing this report which adversely affects the marketability/title of the property under valuation, then this valuation stands null and void.
- l) As per few pages of 'Agreement' dated 05th September, 2006 provided to us by the company, the carpet area of the subject property office premises is 6,290.95 SFT. We have considered the same for the purpose of this valuation exercise. The physically measured carpet area of the subject office could not be ascertained as some portion of the office was closed and not accessible at the time of inspection.
- m) As per data provide to us, the subject property is purchased along with 3 Stilt car-parking spaces bearing no. 55, 56 & 57 and right to park 3 cars in open car-parking area. We have considered the same for the purpose of this valuation exercise. Any variation in this would affect the value reported.

8. Observations, Assumptions and Limiting Conditions

- n) We observed the name board indicating the owner's name (Gannon Dunkerley & Co. Limited) displayed at the entrance of the subject property. However, the office premises number was not displayed at the said entrance. We have inspected the subject property based on identification of the same by the company's representative at site. Further, some portion of the office (ladies and gents toilet area) was closed and not accessible at the time of inspection.
- o) As per visual inspection and verbal information provided by the company's representative, the subject property office is owner occupied. We have considered the same for the purpose of this valuation exercise. Any variation in this would affect the value reported.
- p) We have not verified the Approved Plan/Occupation Certificate pertaining to the subject property building as the same was not provided to us. We have assumed that the subject property has received requisite planning approvals and clearances from appropriate local authorities and complies with local development control regulations. Any variation in this would affect the value reported.
- q) The satellite images shown in the report along with boundary area of the property under valuation are approximate and it does not indicate the actual area of the property.
- r) Other observations, assumptions and limiting conditions, as appropriate, are also mentioned in respective sections of this report and annexures.
- s) This report is further governed by our standard terms and conditions of professional engagement which are herein after:
 - i. 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.
 - ii. 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, 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.
 - iii. RBSA and / or its Partners, Officers and Executives accepts 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.
 - iv. The Valuation Services (including Deliverables submitted by RBSA hereunder) 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 Valuation.

8. Observations, Assumptions and Limiting Conditions

- v. 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.
- vi. 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 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.
- vii. 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.
- viii. 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 documents.

Valuation Analysis

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9. Valuation Analysis

Area Verification:

As per few pages of 'Agreement' dated 05th September, 2006 provided to us by the company, the carpet area of the subject property office premises is 6,290.95 SFT. We have considered the same for the purpose of this valuation exercise.

The physically measured carpet area of the subject office could not be ascertained as some portion of the office was closed and not accessible at the time of inspection.

Further, as per data provide to us, the subject property is purchased along with 3 Stilt car-parking spaces bearing no. 55, 56 & 57 and right to park 3 cars in open car-parking area. We have considered the same for the purpose of this valuation exercise.

Guideline Value:

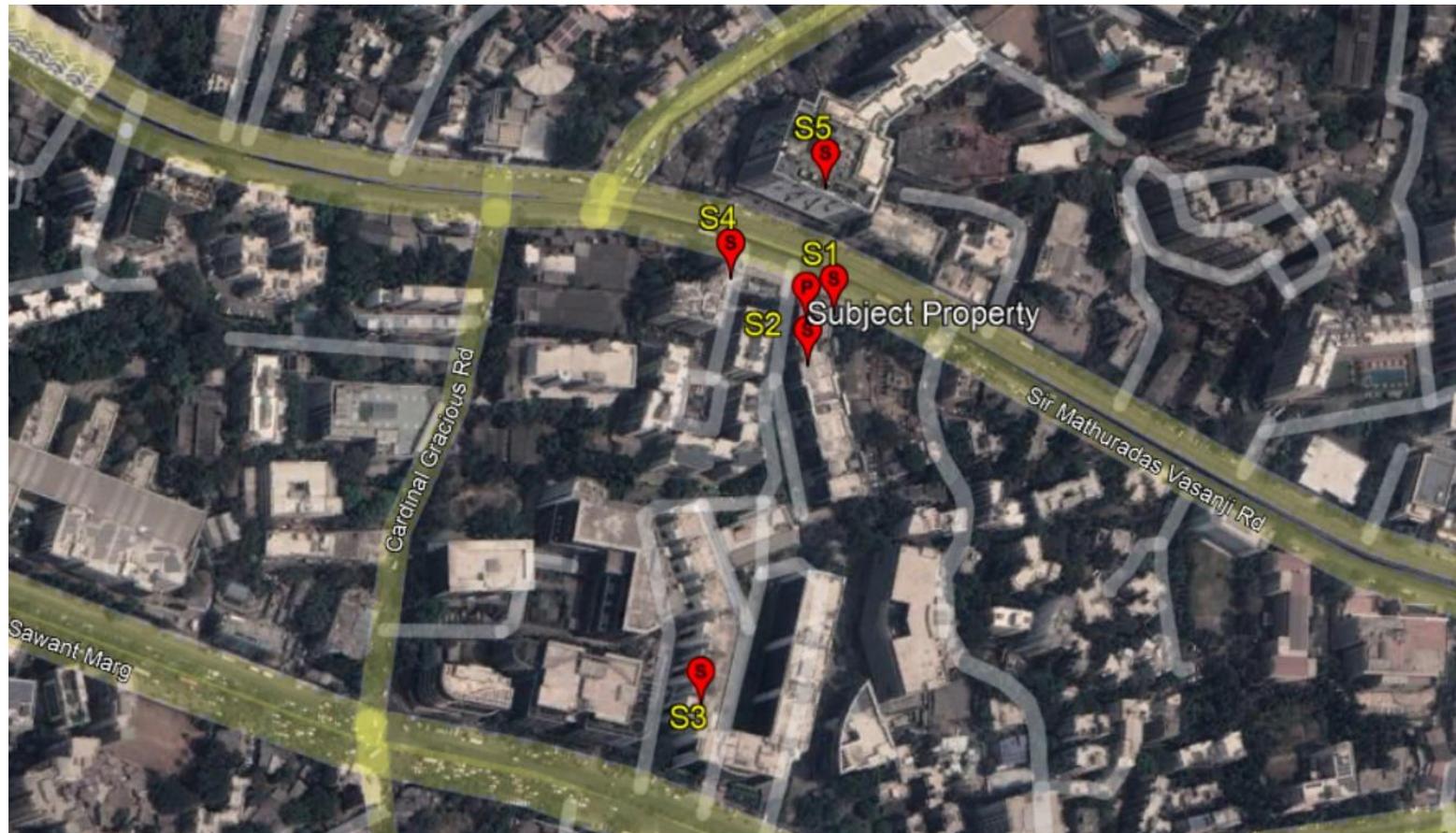
As per the data available from Government sources, the guideline rate of commercial office in the vicinity of subject property is INR 2,10,320/- per SMT i.e. INR 19,539/- per SFT on built-up area basis.

Market Survey & Comparable:

Our inquiries amongst locals/ property owners/ property developers and real estate agents has revealed that market rate of commercial office located in the vicinity are in the range from INR 22,000/- per SFT to INR 32,000/- per SFT on carpet area basis depending upon the size, shape, location, frontage, amenities, distance & access from the main road, distance from the civic amenities, demand & supply of similar premises etc. in the vicinity of the subject property.

9. Valuation Analysis

The instances of comparable properties transacted, located in the vicinity of the subject property are identified as follows:



9. Valuation Analysis

LIST OF INSTANCES: List of comparable properties transacted in the vicinity:

Sr. No.	Type of Transaction	Description	Carpet Area	Total Consideration	Transacted Market Rate
			In SFT	In INR	In INR/ SFT
S1	Transacted	A furnished commercial office situated on second floor along with 2 covered and 1 open car parking spaces in the subject building (Transaction Registration Number 7510/2022 SRO – Andheri 4).	3,873.61	9,30,00,000	24,000
S2	Transacted	A furnished commercial office situated on third floor along with 2 covered and 2 open car parking spaces in the subject building (Transaction Registration Number 8700/2022 SRO – Andheri 4).	3,873.61	9,11,00,000	23,500
S3	Transacted	A furnished commercial office situated on first floor along with 2 covered car parking spaces in a commercial building known as 'Solitaire Corporate Park Building No. 3' consisting of basement plus ground plus seven floors. It is situated adjacent to the subject property building. It is approx. 20 years old. (Transaction Registration Number 7304/2022 SRO – Andheri 4).	1,785.00	5,00,00,000	28,000
S4	Transacted	A furnished commercial office situated on second floor along with one covered car parking space in a commercial building known as 'Rustomjee Central Park' consisting of ground plus seven floors. It is situated adjacent to the subject property building. It is approx. 5 years old. (Transaction Registration Number 1825/2022 SRO – Andheri 1).	831.09	2,46,95,000	29,700
S5	Transacted	A furnished commercial office situated on fifth floor along with 4 covered car parking spaces in a commercial building known as 'Kanakia Wall Street' consisting of three basements plus ground plus twelve floors. It is situated opposite to the subject property building. It is approx. 5 years old. (Transaction Registration Number 2743/2022 SRO – Andheri 4).	1,795.00	5,67,00,000	31,600

9. Valuation Analysis

Rate Analysis:

Details of comparable properties transacted:

ELEMENT	SUBJECT PROPERTY	S1	S2	S3	S4	S5
Name of the building	Business Square	Business Square	Business Square	Solitaire Corporate Park	Rustomjee Central Park	Kanakia Wall Street
Location	Andheri East	Andheri East	Andheri East	Andheri East	Andheri East	Andheri East
Type of property	Commercial Office	Commercial Office	Commercial Office	Commercial Office	Commercial Office	Commercial Office
Marketability	Good	Good	Good	Good	Good	Good
Negotiated Rate in INR Per SFT		24,000	23,500	28,000	29,700	31,600
Physical Information						
Approximate Age of Building	approx. 22 years old	approx. 20 years old	approx. 20 years old	approx. 20 years old	approx. 5 years old	approx. 5 years old
Floor Level of the property	Fifth	Second	Third	First	Second	Fifth
Car-parking space	3 Covered + 3 Open	2 Covered + 1 Open	2 Covered + 2 Open	2 Covered	1 Covered	4 Covered
Carpet area (SFT)	6,290.95	3,873.61	3,873.61	1,785.00	831.09	1,795.00
Profile of Building	Average	Average	Average	Good	Very Good	Very Good
Amenities of Building	Good	Good	Good	Very Good	Good	Good
Internal Condition of Property	Furnished	Furnished	Furnished	Furnished	Furnished	Furnished
Building Frontage on road	Average	Average	Average	Very Good	Good	Good
Access – Type	Primary	Primary	Primary	Primary	Primary	Primary
Visibility	Good	Good	Good	Good	Very Good	Very Good

9. Valuation Analysis

Rate Analysis

Data adjustment chart for comparable transacted properties:

COMPARISON ELEMENTS	S1	S2	S3	S4	S5
Negotiated Price in INR Per SFT	24,000	23,500	28,000	29,700	31,600
Marketability	0%	0%	0%	0%	0%
Adjusted Price	24,000	23,500	28,000	29,700	31,600
Approximate age of the Building	0%	0%	0%	-5%	-5%
Adjusted Price	24,000	23,500	28,000	28,215	30,020
Floor Level of the property	0%	0%	0%	0%	0%
Adjusted Price	24,000	23,500	28,000	28,215	30,020
Car-parking space	0%	0%	0%	0%	-5%
Adjusted Price	24,000	23,500	28,000	28,215	28,519
Size	-5%	-5%	-5%	-5%	-5%
Adjusted Price	22,800	22,325	26,600	26,804	27,093
Profile of Building	0%	0%	-5%	-10%	-10%
Adjusted Price	22,800	22,325	25,270	24,124	24,384
Amenities of Building	0%	0%	-5%	0%	0%
Adjusted Price	22,800	22,325	24,007	24,124	24,384
Internal Condition of Property	0%	0%	0%	0%	0%
Adjusted Price	22,800	22,325	24,007	24,124	24,384
Location and Physical Adjustments:					
Location	0%	0%	0%	0%	0%
Frontage	0%	0%	-5%	-2%	-2%
Access	0%	0%	0%	0%	0%
Visibility	0%	0%	0%	-5%	-5%
Final Adjusted Price in INR Per SFT	22,800	22,325	22,806	22,435	22,677
Weighting	25%	25%	20%	15%	15%
Weighted Reconciliation	5,700	5,581	4,561	3,365	3,402
Total of Weighted Reconciliation	22,609				
Or say	22,600				

9. Valuation Analysis (Market Value)

Hence, Total Market Value of subject property is,

Sr. No.	Property	Carpet Area	Adopted Market Rate	Market Value
		In SFT	In INR/SFT	In INR
1	Office Premises No. 501, 5 th Floor, Wing A	6,290.95	22,600	14,21,75,470
			or Say	14,22,00,000

9. Valuation Analysis (Realizable Value)

Realizable Value

- The Realizable Value can be defined as the estimated selling price of an asset in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
- The aforesaid Market Value is normally realizable in a perfect market scenario, however in actual property transactions, payment for property deals are often deferred in nature and paid in installments spread over a period. However, when Bank/Financial Institution wishes to recover its money by sale/auction of the property in one go (complete payment at one time), it is usually not possible to realize the full market value because of reduced marketability and expenses incurred in advertising as well as management of sale process. Marketability of properties may also reduce when complete consideration has to be in “accounted for or white money”; it is a common knowledge that a huge parallel ‘unaccounted for’ economy operates in normal property transactions. This often results in a discounted payment. Hence, the Realizable Value may be lower than the market value. The discount rate considered herein has been decided on the basis of our professional judgment with respect to the ease and level of marketability of such a property. In our professional opinion, the Realizable Value for such a property may be in the region of a discount of 10% to 20% over the Market Value as on date of valuation.

Hence, considering average discount of 15%, Realizable value of Subject Property is estimated as below:

Property	Market Value in INR	Discount for Realizable Value	Realizable Value in INR
Office Premises No. 501, 5 th Floor, Wing A	14,22,00,000	15%	12,08,70,000
		or say	12,09,00,000

9. Valuation Analysis (Distress Sale Value)

Distress Sale Value

- The Distress Sale Value has to be considered for Cost of Sale processes like Advertisement, Brokerage and a reasonable time period for marketing. In such transactions, payments are deferred in nature and installments are spread over a period of time. Further the valuation report is issued to the bank for the sale purpose. Bank wants to sale the premises to recover their money. In such type of transactions normally the prospective buyer is in a better bargaining position than the seller. It is virtually a buyer's market. Further, the transaction normally happens in a forced-sale situation wherein the seller has to liquidate by compulsion or is in urgent need of funds. All these result in a distress-sale scenario. In our professional opinion, the Distress Sale Value for such a property may be in the region of a discount of 5% to 15% over the Realizable Value as on date of valuation.

Hence, considering an average discount of 10%, Distress Sale value of Subject Property is estimated as below:

Property	Realizable Value in INR	Discount for Distress Sale	Distress Sale Value in INR
Office Premises No. 501, 5 th Floor, Wing A	12,09,00,000	10%	10,88,10,000
		or say	10,88,00,000

Conclusion

10

10. Conclusion

The Market Value, Realizable Value and Distress Sale Value of Office Premises no. 501 situated on 5th floor, Wing A, Business Square Premises Co-operative Society Ltd. ('Business Square'), C.T.S. No. 131-A Part, Chakala, Andheri-Kurla Road, Andheri (East), Mumbai - 400 093, State: Maharashtra, India as on 24th August 2022 is as follows:

Sr. No.	Property	Market Value	Realizable Value	Distress Sale Value
		in INR	in INR	in INR
1	Office Premises no. 501 situated on 5 th floor, Wing A	14,22,00,000	12,09,00,000	10,88,00,000

For RBSA Valuation Advisors LLP
(RVE No. – IBBI/RV-E/05/2019/110)

For RBSA Valuation Advisors LLP

For RBSA Valuation Advisors LLP

Sandesh Trivedi

Partner

Reg No.: IBBI/RV/08/2018/10124

Asset Class: Land and Building

Nilesh Gholap

Vice President - Valuation

Syed Kazim Abbas

Manager - Valuation

Bank Annexure

11

11. Bank Annexure

Format - A/1

FORMAT OF VALUATION REPORT

(To be used for all properties of value above INR 5 crores)

Name & Address of Branch : State Bank of India, SARG-Commercial Branch, Mumbai – 400 021 (Branch Code : 061341)

Name of Customer (s)/ Borrower : M/s. Gannon Dunkerley & Co. Limited

Unit (for which valuation report is sought) : Office Premises No. 501, Wing A, 'Business Square', Chakala, Andheri (East), Mumbai.

1. Introduction	
a) Name of the property owner (with address & phone number)	: Owner - M/s. Gannon Dunkerley & Co. Limited Address – New Excelsior Building, 3 rd floor, A. K. Naik Marg, Fort, Mumbai, State Maharashtra, India. Phone number – +91-9322284158 (Mr. R. P. Agarwal).
b) Purpose of valuation	: To determine the Market value, Realizable Value & Distress/ Forced Sale Value of subject property for Bank Loan or Security Purpose.
c) Date of inspection of property	: 24 th August 2022.
d) Date of valuation report	: 07 th October 2022.
e) Name of the developer of property (in case of developer built properties)	: Not applicable.
2. Physical Characteristics of the property	
a) Location of the property	
i. Nearby landmark	: Near Solitaire Corporate Park.
ii. Postal address of the property	: Office Premises no. 501, 5 th floor, Wing A Business Square, Chakala, Andheri-Kurla Road, Andheri (East), Mumbai - 400 093, State: Maharashtra, India.
iii. Area of the plot/ land (supported by a plan)	: Carpet Area of Office Premises No. 501, 5 th Floor, Wing A is 6,290.95 SFT Indi's (As per the copy of few pages of Agreement dated 05 th September, 2006 provided by the company).

11. Bank Annexure

	iv. Type of land: Solid, Rocky, Marsh land, reclaimed land, Water-logged, Land locked.	: Solid land area in major portion.
	v. Independent access / approach to the property etc.	: Subject property is accessible via Andheri-Kurla Road.
	vi. Google map location of the property with a neighborhood layout map	: Refer Point no. 5 of this report.
	vii. Details of roads abutting the property	: Subject property is abutting Andheri-Kurla Road.
	viii. Description of adjoining property	: Adjoining properties are mixed-use (Residential & Commercial).
	ix. Plot no. / Survey no.	: C.T.S. No. 131-A Part.
	x. Ward / Village/ Taluka	: Chakala.
	xi. Sub-registry / Block	: Andheri.
	xii. District	: Mumbai.
	xiii. Any other aspect	: Nothing specific.
b)	Plinth Area, Carpet are, & saleable area to be mentioned separately & clarified	: As per the copy of few pages of Agreement dated 05 th September, 2006 provided by the company, the carpet area of the subject office premises is 6,290.95 SFT and the same has been considered for the purpose of this valuation exercise.
c)	Boundaries of the plot East West North South	: As per visual inspection: Arena Space Commercial complex Rustomjee Central Park Andheri-Kurla Road Solitaire Corporate Park

11. Bank Annexure

3. Town Planning Parameters		
A) i. Master plan provisions related to property in terms of land use	: Sanctioned building plans/ master plans approved by competent government authority has not been provided to us.	
ii. FAR - Floor Area Rise / FSI – Floor Space Index permitted & consumed		
iii. Ground coverage		
iv. Comment on whether OC – Occupancy Certificate has been issued or not		: Occupancy Certificate has not been provided to us.
v. Comment on unauthorised constructions if any		: Nothing specific.
vi. Transferability of development rights if any, Building by-laws provision as applicable to the property viz. setbacks, height restrictions etc.		:
vii. Planning Area/ zone		: Sanctioned building plans/ master plans approved by competent government authority has not been provided to us.
viii. Developmental controls		:
ix. Zoning regulations		:
x. Comment on the surrounding land uses & adjoining properties in terms of uses		: Not known as sanctioned building plans not provided to us
xi. Comment on demolition proceedings if any		: Nothing specific.
xii. Comment on compounding/ regularization proceedings		:
xiii. Any other aspect		: Nothing specific.

11. Bank Annexure

4. Document Details & Legal Aspects of Property		
a)	Ownership Documents	: Refer Point no. 5 of this report.
	i. Sale Deed, Gift Deed , Lease Deed	
	ii. TIR of the Property	: Refer Point no. 5 of this report.
b)	Name of the Owner/s	: M/s. Gannon Dunkerley & Co. Ltd.
c)	Ordinary status of freehold or leasehold including restrictions on transfer	: Refer Point no. 5 of this report.
d)	Agreement of easement if any	: Not applicable.
e)	Notification of acquisition if any	: Not applicable.
f)	Notification of road widening if any	: Not applicable.
g)	Heritage restriction ,if any	: Not applicable.
h)	Comment on transferability of the property ownership	: As per data provided to us, M/s. Gannon Dunkerely & Co. Ltd. has a clear & marketable title, free from encumbrances pertaining to the subject property.
i)	Comment on existing mortgages/ charges/ encumbrances on the property, if any	: As per data provided to us, M/s. Gannon Dunkerely & Co. Ltd. has a clear & marketable title, free from encumbrances pertaining to the subject property.
j)	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	: Not applicable.

11. Bank Annexure

5. Economic Aspects of the property		
K)	i. Reasonable letting value ii. If property is occupied by tenant - Number of tenants - Since how long (tenant – wise) - Status of tenancy right	: As per information provided by company’s representative at site and visual observation, the subject office premises is currently occupied by the owner.
I)	- Rent received per month (tenant wise) with a comparison of existing market rent iii. Taxes & other outings iv. Property insurance v. Monthly maintenance charges vi. Security charges vii. Any other aspect	: Not applicable
6. Socio-cultural aspects of the property		
a)	Descriptive account of the location of the property in terms of social structure of the area, population, social stratification, regional origin, economic level, location of slums, squatter settlements nearby, etc.	: Refer Point no. 3 of this report.
b)	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	: Not applicable.

11. Bank Annexure

7. Functional & Utilitarian Aspects of the Property		
a)	Description of the functionality & utility of the property in terms of ; i. Storage allocation ii. Storage spaces iii. Utility spaces provided within the building iv. Car parking facility v. Balconies, etc.	: Refer Point no. 5 of this report.
b)	Any other aspect	: Nothing specific.
8. Infrastructure Availability		
a)	Description of aqua infrastructure availability in terms of i. Water supply ii. Sewerage/ sanitation system underground or open iii. Storm water drainage	: Water supply is provided. : Sewerage/ sanitation system is provided. : Storm water drainage system is provided.
b)	Description of other physical infrastructure facilities viz. i. Solid waste management ii. Electricity iii. Road & public transport connectivity iv. Availability of other public utilities nearby	: Solid waste management system is provided. : Electricity supply is provided by Adani Electricity. : Public transport available to access other parts of the city : Basic amenities & public utilities like banks, post office, bus stand, hotels, restaurants, petrol pump and public transport facilities etc. are available within the vicinity of the subject property.

11. Bank Annexure

c)	Social infrastructure in terms of ; i. School ii. Medical facilities iii. Recreational facility in terms of parks & open spaces	:	Basic amenities like schools, hospitals, parks & open spaces etc. are available within the vicinity of the subject property.
9. Marketability of the property			
a)	Marketability of the property in terms of i. Locational attributes ii. Scarcity iii. Demand & supply of the kind of subject property iv. Comparable sale prices in the locality	:	Refer Point no. 9 (Valuation Analysis) of this report.
b)	Any other aspect which has relevance on the value or marketability of the property	:	Nothing specific.
10. Engineering & Technology Aspects of the Property			
a	Type of construction	:	Refer Point no. 5 of this report.
b	Material & technology used	:	
c	Specifications	:	
d	Maintenance issues	:	
e	Age of the building	:	
f	Total life of the building	:	

11. Bank Annexure

g	Extent of deterioration,	:	The subject building was well maintained.
h	Structural safety	:	
i	Protection against natural disaster viz. earthquakes	:	
j	Visible damage in the building	:	
k	System of air-conditioning	:	Air – conditioning systems are provided.
l	Provision of fire-fighting	:	Fire fighting system is provided.
m	Copies of the plan & elevation of the building to be included.	:	Sanctioned building plans/ master plans approved by competent government authority has not been provided to us.
11. Environmental Factors			
a	Use of environment friendly building materials, Green building techniques if any	:	Not applicable.
b	Provisions of rain water harvesting	:	
c	Use of solar heating & lightening systems etc.	:	
d	Presence of environmental pollution in the vicinity of the property in terms of industry, heavy traffic etc.	:	Minor availability in the locality.
12. Architectural & aesthetic quality of the property			
a	Descriptive account on whether the building is modern, old fashioned, plain looking or decorative, heritage value, presence of landscape elements etc.	:	Subject property building has a commercial elevation.

11. Bank Annexure

13. Valuation		
a)	Methodology of valuation – Procedures adopted for arriving at the valuation, Valuers may consider various approaches & state explicitly the reason for adopting particular approach & assumptions made , basis adopted with supporting data, comparable sales & reconciliation of various factors of which final value judgment is arrived at.	: Refer Point no. 7 (Basis and Methodology of Valuation) of this report.
b)	Prevailing Market rate / Price trend of the property in the locality / city from property search sites viz. magicbricks.com, 99acres.com, makan.com etc. if available	: Refer Point no. 9 of this report.
c)	Guideline Rate obtained from Registrar’s office / State Govt. Gazette / Income Tax Notification	Refer Point no. 9 of this report.
d)	Summary of Valuation	
	i. Guideline value of Land:	: Refer Point no. 9 of this report.
	Building:	
	ii. Market Value:	: INR 14,22,00,000/-
	ii. Realizable Value	: INR 12,09,00,000/-
	ii. Forced /Distress Sale Value	: INR 10,88,00,000/-

11. Bank Annexure

e)	i. In case of variation of 20% or more in the valuation proposed by the valuer & the Guideline value provided in the state Govt. notification or Income Tax Gazette justification on variations has to be given.	:	Refer Point no. 7 (Basis and Methodology of Valuation) of this report.
	ii. Details of last two transactions in the locality / area to be provided , if available.	:	Refer Point no. 9 (Valuation Analysis) of this report.

14. Declaration

I hereby declare that,

- i. The information provided is true & correct to the best of my knowledge & belief.
- ii. The analysis & conclusions are limited by the reported assumptions & conditions.
- iii. I have read the Handbook on Policy, Standard & Procedure for Real Estate valuation by Banks & HFIs in India, 2011 issued by IBA & NHB, fully understood the provisions of the same & followed the provisions of the same to the best of my ability and this report is in conformity to the standards of Reporting enshrined in the above handbook.
- iv. I have no direct or indirect interest in the above property valued.
- v. I/my authorized representative by the name of Mr. Syed Kazim Abbas ~~who is also a valuer~~, has inspected the subject property on 24th August 2022.
- vi. I am a registered valuer under section 34AB of Wealth Tax Act, 1957, category immovable property for valuing property upto lifetime.
- vii. I am / am not an approved valuer under SARFAESI ACT- 2002 and am approved by the Bank.
- viii. I have not been depanelled or removed from any Bank / financial institution/ Government Organization at any point of time in the past.
- ix. I have submitted the Valuation Report(s) directly to the Bank.

Name & address of the Valuer – Mr. Sandesh Shamprasad Trivedi

Name of Valuer association of which I am a bonafide member in good standing Institution of Valuers (Membership No. F:19688)

Wealth Tax Registration No. 220 of 2014-15

Signature of the Valuer

Date :

Tel No – 022-61306080

Mobile No - 919004050280

Email - sandesh.trivedi@rbsa.in

11. Bank Annexure

15. Enclosures		
a)	Layout plan sketch of the area in which the property is located with latitude & longitude	: Refer Point no. 5 of this report.
b)	Building Plan	: Sanctioned building plans/ master plans approved by
c)	Floor plan	: competent government authority has not been provided to us.
d)	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a Selfie of the valuer at the site	: Refer Point no. 6 of this report.
e)	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	: Sanctioned building plans approved by competent government authority has not been provided to us.
f)	Google map location of the property	: Refer Point no. 5 of this report.
g)	Price trend of the Property in the locality / city from property search sites viz. magicbricks.com, 99acres.com, makan.com etc.	: Refer Point no. 9 (Valuation Analysis) of this report.
h)	Any other relevant documents/ extracts	: Nothing specific.

11. Bank Annexure



As a result of my appraisal & analysis, it is my considered opinion that the present market value of the above property in the prevailing condition with aforesaid specifications is **INR 14,22,00,000/- (Rupees Fourteen Crore Twenty Two Lacs only)**. The Realizable value of the above property is INR 12,09,00,000/- (INR Twelve Crore Nine Lacs only). The book value of the above property as on date of valuation has not been provided to us by the company & the distress/ forced sale value is INR 10,88,00,000/- (Rupees Ten Crore Eighty Eight Lacs only).

Mr. Sandesh Shamprasad Trivedi

Signature

(Name and Official seal of the Approved Valuer)

Place: Mumbai

Date:

The undersigned has inspected the property detailed in the Valuation Report datedon 24th August, 2022 We are satisfied that the fair & reasonable market value of the property is **INR 14,22,00,000/- (Rupees Fourteen Crore Twenty Two Lacs only)**.

Signature

(Name of the Branch manager with Official seal)

Encl:

1. Declaration – cum – undertaking from the valuer
2. Model code of conduct for valuer

11. Bank Annexure



(Annexure - IV)

Format of undertaking to be submitted by Individuals/ proprietor/ partners/ directors

DECLARATION- CUM- UNDERTAKING

I, Sandesh Shamprasad Trivedi son of Shamprasad Babulal Trivedi do hereby solemnly affirm and state that:

- a) I am a citizen of India
- b) I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c) The information furnished in my valuation report Dated is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d) We have personally inspected the property on 24th August, 2022. The work is not subcontracted to any other valuer and carried out by myself.
- e) Valuation report is submitted in the format as prescribed by the Bank.
- f) I have not been depanelled/delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g) I have not been removed/dismissed from service/employment earlier.
- h) I have not been convicted of any offence and sentenced to a term of imprisonment.
- i) I have not been found guilty of misconduct in professional capacity.
- j) I have not been declared to be unsound mind.
- k) I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l) I am not an undischarged insolvent.
- m) I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income Tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.

11. Bank Annexure

- n) I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o) My PAN Card number as applicable is AFJPT0677A.
- p) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- q) I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure.
- r) I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the “Standards” enshrined for valuation in the Part-B of the above handbook to the best of my Ability.
- s) I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the “Standards” as enshrined for valuation in the IVS in “General Standards” and “Asset Standards” as applicable.
- t) I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V- A signed copy of same to be taken and kept along with this declaration)
- u) I am registered under section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable).
- v) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable).
- w) My CIBIL Score and credit worthiness is as per Bank’s guidelines.
- x) I am the proprietor / partner / authorized official the firm / company, who is competent to sign this valuation report.
- y) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.

11. Bank Annexure

z) Further I hereby provide the following information:

Sr. No.	Particulars	Valuer Comment
1	Background information of asset being valued	Refer Point no. 5 of this report.
2	<ul style="list-style-type: none">Purpose of ValuationAppointing authority	<ul style="list-style-type: none">To determine the Market value, Realizable Value & Distress/ Forced Sale Value of subject property for Bank Loan or Security Purpose.State Bank of India, Stressed Asset Resolution Group- Commercial Branch, Mumbai - 400 021.
3	Identity of the Valuer & any other experts involved in the Valuation	<ul style="list-style-type: none">Sandesh Shamprasad Trivedi (IBBI Regn. No. IBBI/RV/08/2018/10124).
4	Disclosure of Valuer conflict of interest, if any	Not Applicable.
5	<ul style="list-style-type: none">Date of appointmentValuation DateDate of Report	<ul style="list-style-type: none">05th August, 2022 (Email confirmation).24th August, 2022.07th October, 2022
6	Inspections and/or investigations undertaken	Refer Point no. 5 of this report.
7	Nature & source of the information used or relied upon	Refer Point no. 5 of this report.
8	Procedures adopted in carrying out the valuation & valuation standards followed	Refer Point no. 7 (Basis & Methodology of Valuation) of this report.
9	Restrictions on use of the report, if any	Restricted only for the purpose mentioned in the report.
10	Major factors that were taken into account during the valuation	Refer Point no. 9 of this report.
11	Major factors that were not taken into account during the valuation	All appropriate factors have been considered for the Valuation.
12	Caveats, limitations & disclaimers to the extent they explain or elucidate the limitations faced by the valuer, which shall not be for the purpose of limiting his responsibility for the valuation report	Refer Point no. 8 of this report.

Date:

For RBSA Valuation Advisors LLP

Place: Mumbai

Sandesh Shamprasad Trivedi

Partner

Asset Class: Land and Building

RV No.: IBBI/RV/08/2018/10124

Exhibits

12

12. Exhibit - A

Copy of few pages of 'Agreement' dated 05th September, 2006:



Label No.	18122	PART III			
Customer Copy					
Deposit Br. No.	Date 19/06				
Pay to Acct Stamp Duty affixed					
Stamp Value	Rs 2191.606				
Service Charges	Rs 22				
Stamp duty paying party	G. Lites				
Stamp No.	21915227				
Stamp					
Train ID	(For Bank's use only)				
Franchising Sr. No.	2403-02				

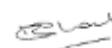
This Agreement made at Mumbai this 05th day of September, 2006: Glot

Between

M/S. BBN ENTERPRISES, a partnership firm carrying on business at Sethna Building, 216, Princess Street, Mumbai-400 002, having its PAN NO. AADFB 2649 B (hereinafter called "the Developers", which expression shall unless repugnant to the context or meaning thereof mean and include the partners or partner for the time being constituting the said firm, survivors or survivor of their heirs, executors and administration of such survivors their his or her assigns) of the One Part;

And

GANNON DUNKERLEY & CO., LTD. a Company having its Registered Office at New Excelsior Building, 3rd Floor, A. K. Nayak



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Marg, Fort, P. B. No. 1547, Mumbai – 400 001, having its PAN NO. AAACG 1846 P, through its VICE PRESIDENT MR. SATISH K. MAHESHWARI hereinafter called "the Purchaser" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include or a Body Corporate its successors and assigns) of the Other Part;

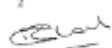
WHEREAS:

(a) One BPM Industries Limited, (formerly known as Bharat Pulverising Mills Limited), hereinafter called "the said BPM" was the Owner of the Property situated at Chakala, Andheri (East), Mumbai and described in the First Schedule hereunder written, hereinafter called "the said Larger Property";

(b) In pursuance of the application of the said BPM, Mumbai Municipal Corporation of Greater Mumbai hereinafter called "BMC" has sanctioned a layout in respect of the said Larger Property;



(c) In pursuance of the another application of the said BPM, BMC approved plan for construction of a building on a portion admeasuring 8200 sq. mtrs., forming part of the said Larger Property shown by a boundary line on the Plan annexed hereto as Annexure 'A', hereinafter called "the said First Plan" and



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12. Exhibit - A

Copy of few pages of 'Agreement' dated 05th September, 2006:

the said Larger Property/the said Plot and they shall not be entitled further to investigate the title of the said Larger Property and/or the said Plot and no requisition or objection shall be raised on any matter relating thereto. The Purchasers shall be deemed to have purchased the said premises on the conditions set out in the recitals above and to have accepted the title thereof.

3. The Developer have agreed to sell to the Purchasers and the Purchasers have agreed to purchase from the Developers the premises bearing No.501 on Fifth Floor in Wing "A", admeasuring 6260.95 square feet (carpet area) hereinafter called "the said office" along with 3 still car parking Nos. 55, 56 and 57 admeasuring 41.25 sq. mtrs and right to park 3 cars in open parking area admeasuring 31.05 sq. mtrs. both at such place as may be allotted by the Developers together with the common areas and facilities subject to which the said premises is, the nature, extent and description of the common areas and the limited common areas are more particularly described in the Third Schedule hereunder written below the said premises, at or for a lump sum price of Rs. 4,38,25,000/- (Rupees **Four crores thirty eight lakhs twenty five thousand only**) and on the terms and conditions contained herein. The carpet area of the said premises, inclusive of Balcony, is 6260.95 sq. ft. The said office premises, agreed to be purchased by the Purchasers hereunder, is shown in the typical floor plan annexed hereto and marked Annexure 'D'. The said consideration mentioned hereinabove is fixed on lump sum basis and has no relevance to area of the said Premises.

The First Schedule Above Referred To:
(Description Of The Said Larger Property)

ALL THAT piece or parcels of land or ground admeasuring 48,773 square yards or thereabouts equivalent to 40,779.40 square meters or thereabouts situate in the Village of Chakala in the Registration District and Sub-District of Mumbai Suburban and bearing CTS Nos.131-A, 131, 131/1 to 16, 434 and 435.

The Second Schedule Above Referred To:
(Description Of The Said Plot)

ALL THAT pieces or parcels of land or grounds admeasuring 6,200 square meters or thereabouts situate in the Village of Chakala in the Registration District and Sub-District of Mumbai Suburban and bearing CTS Nos.131-A part and forming part of the land described in the First Schedule above referred to and shown in red coloured boundary line on the plan annexed hereto as Annexure 'A'.

The Third Schedule Above Referred To:
Common Areas And Facilities:

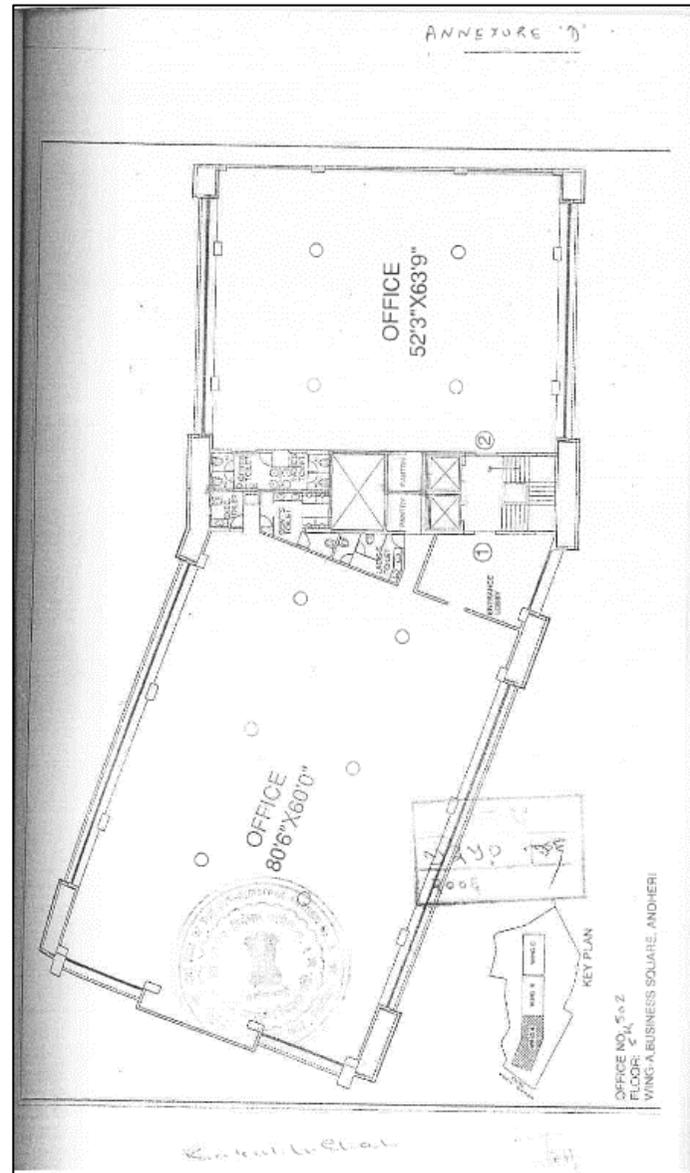
1. Common Passages and Areas.
2. Staircase and Lift Well.



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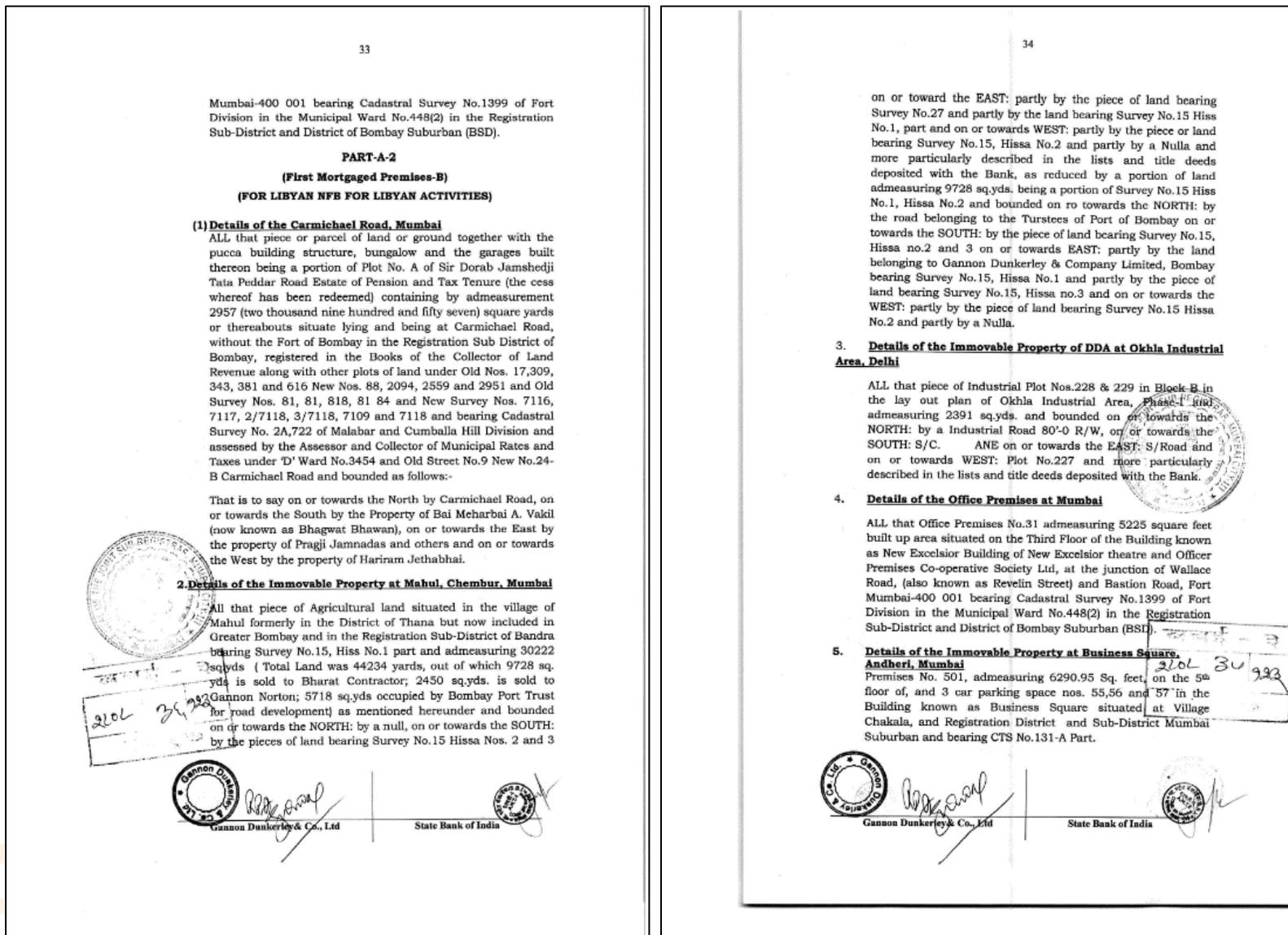
12. Exhibit - A

Copy of few pages of 'Agreement' dated 05th September, 2006:



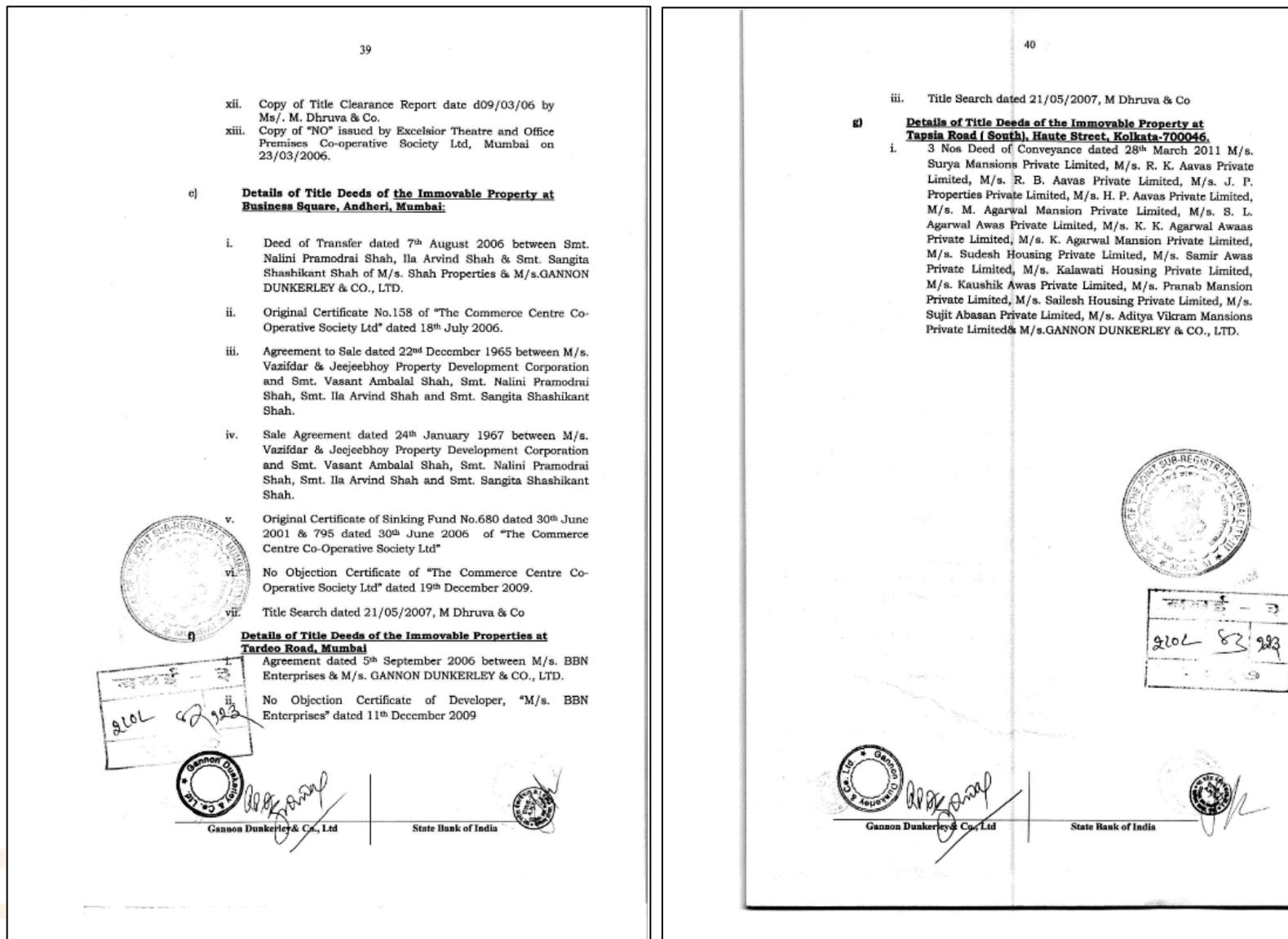
12. Exhibit - B

Copy of few pages of 'Indenture of Mortgage' dated 3rd May, 2017:



12. Exhibit - B

Copy of few pages of 'Indenture of Mortgage' dated 3rd May, 2017:



12. Exhibit - C

Copies of Society Bill for the month of January to March, 2022 & April to June, 2022:

BUSINESS SQUARE PREMISES CO-OP. SOCIETY LIMITED
REGN NO. MUM/W-K-EAST/GNL(O)/2661/2017-18 DATED: 13-3-2018
CTS No. 131/a, Business Square Premises Co-Op., Society Ltd. Andheri (E) Mum-93
Email : ajaypujara27@gmail.com Ph : 9769591690

TAX INVOICE

BILL FOR THE MONTH OF 1-Jan-2022 To 31-Mar-2022

M/S. A-501/A-502 GANNON DUNKERLEY & CO. LTD. BILL NO. : 476/21-22
OFFICE NO.: A-501/A-502 SQ.FEET: 14008 DUE DATE : 1-2-2022 BILL DATE: 20-1-2022

Sr.	PARTICULARS	SAC	GST%	AMOUNT
1	MAINTENANCE CHARGES (4.00 Per Sq.Ft. X 3 Mth.)		18 %	1,68,096.00
2	PROPERTY TAX			2,92,180.00
3	PROPERTY TAX CAR PARKING			5,730.00
	CGST @9% @9% on Rs. 1,68,096.00			15,128.64
	SGST @9% @9% on Rs. 1,68,096.00			15,128.64
	TOTAL			4,96,263.28
	PRINCIPAL ARREARS: 22,66,162.16			
	INTEREST ARREARS:			22,66,162.16
	ADVANCE			2,24,735.12
	GRAND TOTAL			₹ 27,62,425.44

Amount in Words : Rs. Twenty Seven Lakh Sixty Two Thousand Four Hundred Twenty Five and Forty Four paise Only

NOTE: E.& O.E.

- Payment should be made in favour of Business Square Premises Co-op. Society Limited & A/C. PAYEE
- Payment must be made on or before due date of every month. No. post dated cheques are accepted.
- Interest @21 % p.a. will be charges on delayed payments.
- Members are requested to write their name ,wing, flat no.,bill no.,date on the reverse of the chq.
- Receipt will be issued with the next month bill. Bank DETAIL: Union bank of india Bhaudaji Road,
- Matunga C.R. Mumbai -400019 C/A/NO. 036411100002050 IFSC.CODE NO. UBIN0803642

SOCIETY'S GSTIN : 27AAEAB9853F1ZK FOR BUSINESS SQUARE PREMISES CO-OP. SOCIETY LIMITED
MEMBER'S GSTIN : 27AAACG1846P1Z9 HON SECRETARY/HON.TREASURER

PASSED FOR PAYMENT FOR Rs. 27,62,425.44

Ckd BY (ACCOUNTS) (DN. HEAD)

BUSINESS SQUARE PREMISES CO-OP. SOCIETY LIMITED
REGN NO. MUM/W-K-EAST/GNL(O)/2661/2017-18 DATED: 13-3-2018
CTS No. 131/a, Business Square Premises Co-Op., Society Ltd. Andheri (E) Mum-93
Email : ajaypujara27@gmail.com Ph : 9769591690

TAX INVOICE

BILL FOR THE MONTH OF 1-Apr-2022 To 30-Jun-2022

M/S. A-501/A-502 GANNON DUNKERLEY & CO. LTD. BILL NO. : 6042022-2023
OFFICE NO.: A-501/A-502 SQ.FEET: 14008 DUE DATE : 10-6-2022 BILL DATE: 25-5-2022

Sr.	PARTICULARS	SAC	GST%	AMOUNT
1	MAINTENANCE CHARGES (4.00 Per Sq.Ft. X 3 Mth.)		18 %	1,68,096.00
2	PROPERTY TAX CAR PARKING			5,730.00
	CGST @9% @9% on Rs. 1,68,096.00			15,128.64
	SGST @9% @9% on Rs. 1,68,096.00			15,128.64
	TOTAL			2,04,083.28
	PRINCIPAL ARREARS: 19,62,425.44			
	INTEREST ARREARS:			19,62,425.44
	ADVANCE			
	GRAND TOTAL			₹ 21,66,508.72

Amount in Words : Rs. Twenty One Lakh Sixty Six Thousand Five Hundred Eight and Seventy Two paise Only

NOTE: E.& O.E.

- Payment should be made in favour of Business Square Premises Co-op. Society Limited & A/C. PAYEE
- Payment must be made on or before due date of every month. No. post dated cheques are accepted.
- Interest @21 % p.a. will be charges on delayed payments.
- Members are requested to write their name ,wing, flat no.,bill no.,date on the reverse of the chq.
- Receipt will be issued with the next month bill. Bank DETAIL: Union bank of india Bhaudaji Road,
- Matunga C.R. Mumbai -400019 C/A/NO. 036411100002050 IFSC.CODE NO. UBIN0803642

SOCIETY'S GSTIN : 27AAEAB9853F1ZK FOR BUSINESS SQUARE PREMISES CO-OP. SOCIETY LIMITED
MEMBER'S GSTIN : 27AAACG1846P1Z9 HON SECRETARY/HON.TREASURER

PROPERTY TAX BILL YOU WILL GET IT FROM BMC

PASSED FOR PAYMENT FOR Rs. 21,66,508.72

Ckd BY (ACCOUNTS) (DN. HEAD)

CONTACT Us



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