

Report on Valuation of 2 Shops situated in
'Commerce Centre' building, Tardeo, Mumbai,
Maharashtra, India.

Gannon Dunkerley & Co. Ltd.

August 26, 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 Chmabers, Free Press Journal Marg,
Nariman Point, Mumbai - 400 021

Dear Sir,

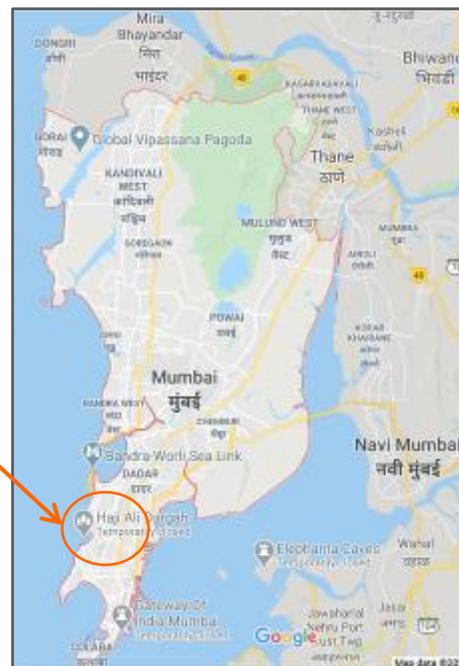
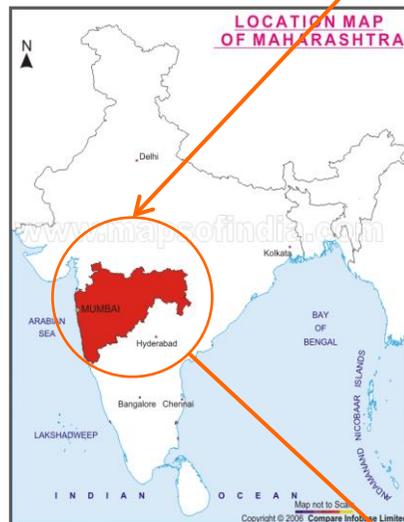
RBSA Valuation Advisors LLP (“RBSA Advisors”) has been appointed by State Bank of India, Stressed Asset Resolution Group- Commercial Branch, (hereinafter referred to as ‘the ‘Client/Bank’) to determine the Market Value of Shop Nos. 18 and 19, situated on Ground floor in a commercial building known as ‘Commerce Centre’ (formerly known as Building No. 4), Cadastral No. 731 (Part), Tardeo Road, Tardeo, Mumbai - 400 034, State: Maharashtra, India as on 26th 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	Shops
Owner	Gannon Dunkerley & Co. Ltd. (“Company”)
Location	Shop Nos. 18 and 19 situated on Ground floor, Commerce Centre Co-Operative Society Limited (‘Commerce Centre’ (formerly known as Building No. 4)), Cadastral No. 731 (Part), Tardeo Road, Tardeo, Mumbai - 400 034, State: Maharashtra, India
Total Built-up Area	1,985 SFT (As per copy of ‘Deed of Transfer’ dated 07 th August, 2006 provided by company)
Date of Valuation	26 th August, 2022
Date of Inspection	26 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.



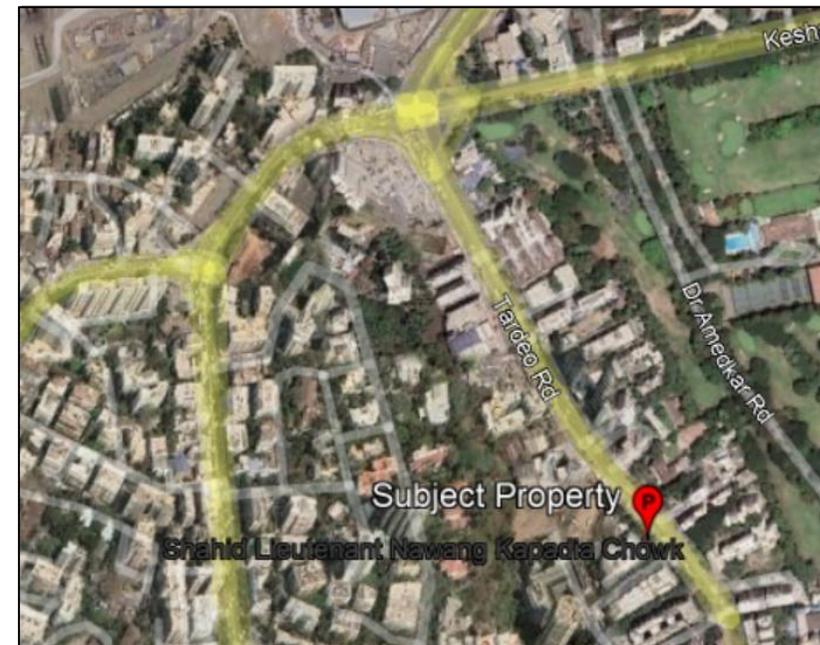
Micro-Location

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3. Micro-Location

Micro Location – Tardeo, Mumbai

- The subject commercial building is abutting Tardeo Road in Tardeo, Mumbai.
- Tardeo is an elite residential and commercial locality of South Mumbai, from Nana Chowk to Haji Ali Junction. Tardeo is one of Asia’s most expensive residential and commercial locality. It is known for Willingdon Club Golf Course and Royal Western India Turf Club’s Mahalaxmi Racecourse with horse races every year having visitors from around the world. The locality has a highly urbanized character with a beautiful skyline of skyscrapers and mixed-used development.
- Some of Mumbai’s most important commercial offices located in the vicinity of subject property are AC Market Building, Arun Chambers, and the Film Centre Building, etc. It also has some of the well-known high rise residential buildings situated like Imperial Towers, Minerva, Vivarea, Raheja Excelsior, etc.
- 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. Brihanmumbai Electric Supply and Transport (B.E.S.T.) 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 20.20 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. 1.20 kms away from Mumbai Central Railway Station on Western Railway.



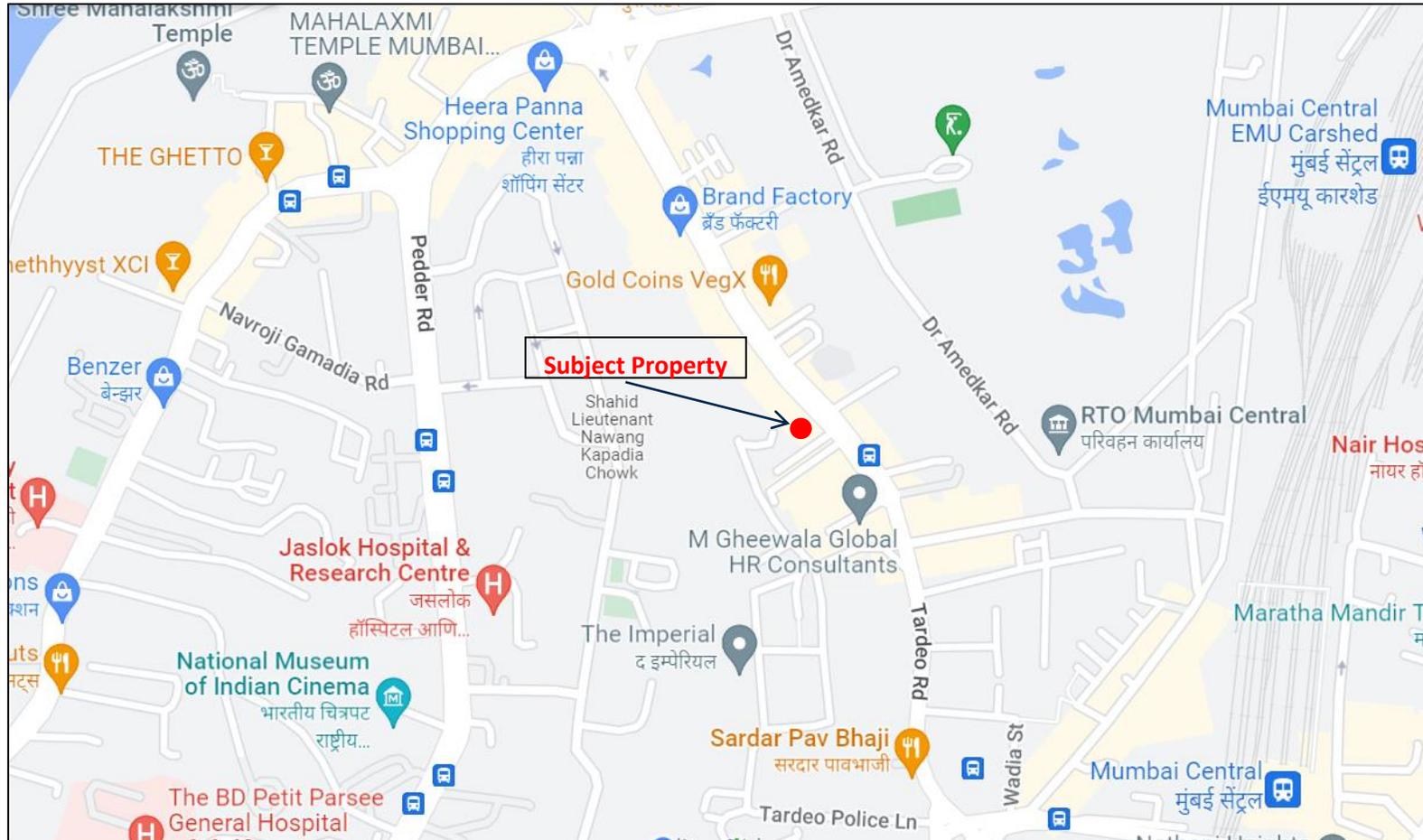
Mumbai is served by National Highway 3, National Highway 4, National Highway 17, National Highway 222 and National Highway 8 of India's National Highways system. The Mumbai-Pune Expressway and Eastern Freeway are under use, while the Mumbai Nashik Expressway, Mumbai – Vadodara Expressway and Western 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 Tardeo 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 two amalgamated shops bearing no. 18 and 19 situated on Ground floor, Commerce Centre Co-Operative Society Limited ('Commerce Centre' (formerly known as Building No. 4)), Cadastral No. 731 (Part), Tardeo Road, Tardeo, Mumbai - 400 034, State: Maharashtra, India.

The subject property comprises of two amalgamated unfurnished shops situated at Ground floor in a RCC framed commercial building consisting of ground plus 7 upper floors. The subject building is provided with passenger lifts & staircase facilities. Further, the subject commercial building is a standalone building offering minimal amenities such as car-parking spaces, security, etc. The subject commercial building is approx. 57 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	Transferor	Transferee	Date of Document	Shop Nos.	Floor	Shop Area
1	Deed of Transfer	Smt. Nalini Pramodrai Shah, Ila Arvind Shah and Smt. Sangita Shashikant Shah	M/s. Gannon Dunkerley & Co. Ltd.	07 th August, 2006	18 and 19	Ground	1,985 SFT (Total Built-up Area)

Further, as per information provided by the company's representative during site inspection, the subject property was not provided with car parking spaces. 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, glass pendant lights, glass door with M.S. rolling shutter, etc. The subject property has floor height of approx. 12 ft. Subject property mainly comprises of reception area, cabin, shop floor area, store room, toilets and pantry area.

We did not observe the name board indicating the owner's name and shop nos. displayed at the entrance of the subject property. We have inspected the subject property based on identification of the same by the company's representative at site. Further, some portion of the shop (staff toilet) 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 vacant and 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/AEaZf3s8k72Sjs1bA>



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 'Deed of Transfer' bearing no. 7954/2006 dated 07 th August, 2006 between Smt. Nalini Pramodrai Shah, Ila Arvind Shah and Smt. Sangita Shashikant Shah (Transferors) & M/s. Gannon Dunkerley & Co. Ltd. (Transferees).	A
2	Copy of few pages of 'Indenture of Mortgage' dated 3 rd May, 2017.	B
3	Electricity Bill for the month of July 2022.	---
4	Copy of Society Bill for the month of August, 2022 issued by Commerce Centre Co-Operative Society Limited.	C
5	Property Tax Bill dated 01 st September, 2021.	---

Photographs

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6. Photographs



Internal View of subject shop



Internal View of subject shop



Internal View of subject shop



Internal View of subject shop

6. Photographs



Internal View of subject shop



Internal View of subject shop



View of Pantry area



View of Toilets

6. Photographs



View of Store room



View of Subject Building Entrance



View of Subject Building



View of Access Road – Tardeo Road

Basis And Methodology of Valuation

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7. Basis and Methodology of Valuation

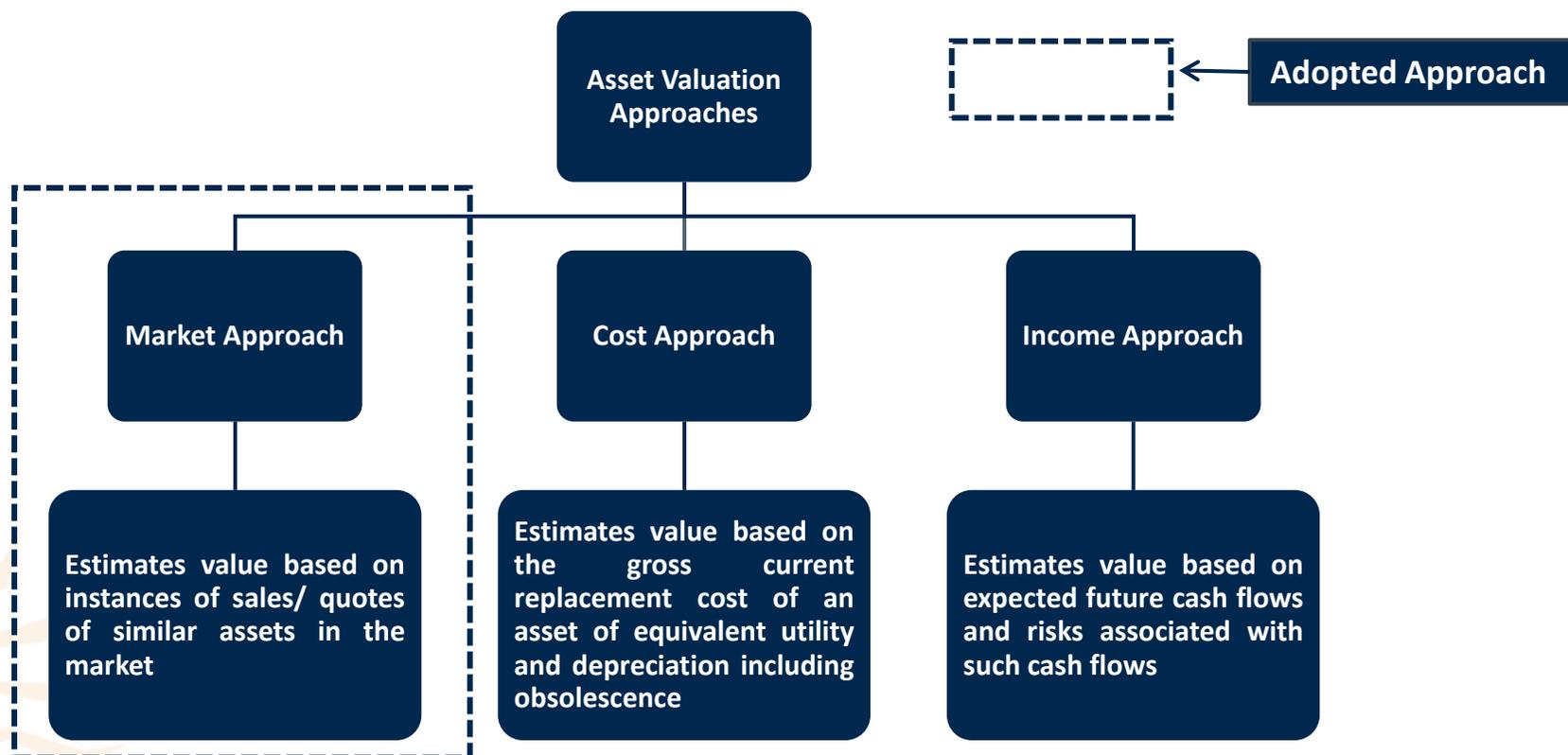
Basis of Valuation

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.
- 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.

8. Observations, Assumptions and Limiting Conditions

- 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 'Deed of Transfer' dated 07th August, 2006 provided to us by the company, the total built-up area of the subject property shop nos. 18 and 19 is 1,985 SFT. Further, as per information provided by the company's representative during site inspection, the subject property was not provided with car parking spaces. We have considered the same for the purpose of this valuation exercise.
- m) We did not observe the name board indicating the owner's name and shop nos. displayed at the entrance of the subject property. We have inspected the subject property based on identification of the same by the company's representative at site. Further, some portion of the shop (staff toilet) was closed and not accessible at the time of inspection.
- n) As per visual inspection and verbal information provided by the company's representative, the subject property office is vacant and owner occupied. 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

- o) 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.
- p) 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.
- q) Other observations, assumptions and limiting conditions, as appropriate, are also mentioned in respective sections of this report and annexures.
- r) 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.
 - 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:

To measure the carpet area of office premises at site, it was divided into hypothetical rectangles as mentioned below –

Sr. No.	Particular	Carpet Area Calculation		Total Carpet Area	Total Carpet Area
		Length (Meters)	Width (Meters)	(SMT)	(SFT)
1	Shop Area- Part 1	11.70	8.74	102.26	1101
2	Shop Area- Part 2	-	-	30.02	323
3	Pantry	3.28	1.98	6.47	70
4	Store- Part-1	5.35	3.88	10.37	112
5	Store- Part-2	8.33	2.30	19.19	207
6	Staff Toilet	1.89	1.37	1.29	14
7	Visitors Toilet	1.89	1.58	6.36	68
Total				1,894	

As per physical measurement taken at site, total carpet area of Shop nos. 18 and 19 is 1,894 SFT. Also, as per 'Deed of Transfer' provided to us, the total built-up area of the subject property shops is 1,985 SFT. This results in a loading factor (carpet area to built-up area) of 5%. As per our market research, the range of loading of similar commercial offices located in the vicinity is 5% to 15%. Thus, we have considered the documented total built-up area of subject property i.e. 1,985 SFT for the purpose of this valuation exercise. Further, as per information provided by the company's representative during site inspection, the subject property was not provided with car parking spaces.

Guideline Value:

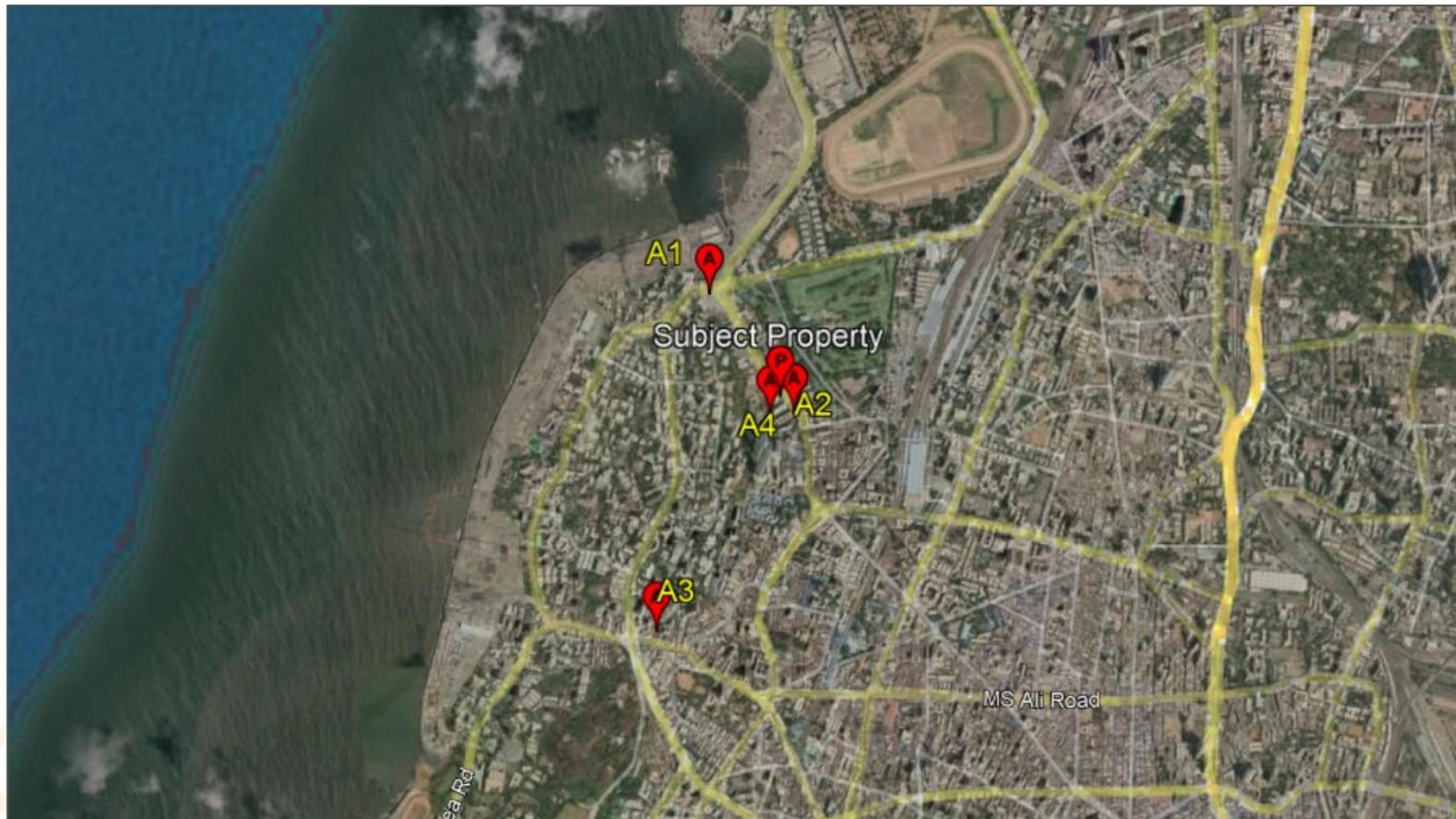
As per the data available from Government sources, the guideline rate of shop in the vicinity of subject property is INR 4,93,830/- per SMT i.e. INR 45,878/- per SFT on built-up area basis.

9. Valuation Analysis

Market Survey & Comparable:

Our inquiries amongst locals/ property owners/ property developers and real estate agents has revealed that market rate of shops located in the vicinity are in the range from INR 40,000/- per SFT to INR 82,000/- per SFT on built-up 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.

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



9. Valuation Analysis

LIST OF INSTANCES: List of comparable properties available on sale in the vicinity:

Sr. No	Description and location of Property	Built-up Area (SFT)	Negotiated Rate (INR/SFT)
A1	A furnished shop situated on ground floor in a commercial building known as 'Heera Panna Mall'. Situated approx. 0.60 kms from the subject property under valuation. Building is approx. more than 43 years old.	227	67,000
A2	A semi-furnished shop situated on ground floor in a commercial building known as 'Tardeo AC Market'. It is situated adjacent to the subject property building. Building is approx. approx. 29 years old.	160	50,500
A3	A semi-furnished shop situated on ground floor in a commercial building known as 'Crystal'. Situated approx. 1.60 kms from the subject property under valuation. Building is approx. approx. 25 years old.	200	81,000
A4	An unfurnished shop situated on ground floor in a commercial building known as 'Arun Chamber'. It is situated adjacent to the subject property building. Building is approx. approx. 31 years old.	484	49,100

9. Valuation Analysis

Rate Analysis

Details of comparable properties available for sale:

ELEMENT	SUBJECT PROPERTY	A1	A2	A3	A4
Name of the building	Commerce Centre	Heera Panna shopping centre	Tardeo AC Market	Crystal	Arun Chamber
Location	Tardeo	Tardeo	Tardeo	Tardeo	Tardeo
Type of property	Shop	Shop	Shop	Shop	Shop
Marketability	Good	Good	Good	Good	Good
Negotiated Rate in INR Per SFT		67 000	50 500	81 000	49 100
Physical Information					
Approximate Age of Building	Approx. 57 years	Approx. 43 years old	Approx. 29 years old	Approx. 25 years old	Approx. 31 years old
Floor Level of the property	Ground	Ground	Ground	Ground	Ground
Car-parking space	Not Available	Not Available	Not Available	Not Available	Not Available
Built up area (SFT)	1,985	227	160	200	484
Carpet area (SFT)	1,894	206	145	180	440
Profile of Building	Good	Very Good	Good	Good	Good
Amenities of Building	Good	Good	Good	Good	Good
Internal Condition of Property	Unfurnished	Furnished	Semi-furnished	Semi-furnished	Unfurnished
Building Frontage on road	Good	Good	Good	Average	Good
Access – Type	Primary	Primary	Primary	Primary	Primary
Visibility	Good	Very Good	Good	Very Good	Good

9. Valuation Analysis

Rate Analysis

Data adjustment chart for comparable properties available for sale:

COMPARISON ELEMENTS	A1	A2	A3	A4
Negotiated Price in INR Per SFT	67,000	50,500	81,000	49,100
Difference in loading	5%	5%	6%	5%
Adjusted Price	70,322	53,004	85,875	51,535
Marketability	0%	0%	0%	0%
Adjusted Price	70,322	53,004	85,875	51,535
Approximate age of the Building	-5%	-10%	-15%	-10%
Adjusted Price	66,806	47,704	72,994	46,381
Floor Level of the property	0%	0%	0%	0%
Adjusted Price	66,806	47,704	72,994	46,381
Car-parking space	0%	0%	0%	0%
Adjusted Price	66,806	47,704	72,994	46,381
Size	-15%	-15%	-15%	-15%
Adjusted Price	56,785	40,548	62,045	39,424
Profile of Building	-10%	0%	0%	0%
Adjusted Price	51,107	40,548	62,045	39,424
Amenities of Building	0%	0%	0%	0%
Adjusted Price	51,107	40,548	62,045	39,424
Internal Condition of Property	-3%	-2%	-2%	0%
Adjusted Price	49,574	39,737	60,804	39,424
Location and Physical Adjustments:				
Location	-10%	0%	-30%	0%
Frontage	0%	0%	5%	0%
Access	0%	0%	0%	0%
Visibility	-5%	0%	-5%	0%
Final Adjusted Price in INR Per SFT	42,138	39,737	42,563	39,424
Weighting	20%	30%	20%	30%
Weighted Reconciliation	8,428	11,921	8,513	11,827
Total of Weighted Reconciliation	40,689			
Or say	40,700			

9. Valuation Analysis (Market Value)

Hence, Market Value of subject property is,

Sr. No.	Property	Total Built-up Area	Estimated Market Rate	Market Value
		In SFT	In INR/SFT	In INR
1	Shop Nos. 18 and 19, Ground Floor	1,985	40,700	8,07,89,500
			or Say	8,08,00,000

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
Shop Nos. 18 and 19, Ground Floor	8,08,00,000	15%	6,86,80,000
		or say	6,87,00,000

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 value	Distress Sale Value in INR
Shop Nos. 18 and 19, Ground Floor	6,87,00,000	10%	6,18,30,000
		or say	6,18,00,000

Conclusion

10

10. Conclusion

The Market Value, Realizable Value and Distress Sale Value of Shop Nos. 18 and 19 situated on Ground floor, Commerce Centre Co-Operative Society Limited ('Commerce Centre' (formerly known as Building No. 4)), Cadastral No. 731 (Part), Tardeo Road, Tardeo, Mumbai - 400 034, State: Maharashtra, India as on 26th August, 2022 is as follows:

Sr. No.	Property	Market Value	Realizable Value	Distress Sale Value
		in INR	in INR	in INR
1	Shop Nos. 18 and 19, Ground Floor	8,08,00,000	6,87,00,000	6,18,00,000

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 Rs. 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. Ltd.

Unit (for which valuation report is sought) : Shop nos. 18 and 19, Ground Floor, 'Commerce Centre' (formerly known as Building No. 4), Tardeo, Mumbai.

1. Introduction	
a) Name of the property owner (with address & phone number)	: Owner – M/s. Gannon Dunkerley & Co. Ltd. Address - New Excelsior Building, 3 rd Floor, A.K. Nayak Marg, Fort, Mumbai - 400 001, Maharashtra, India Phone number - +91-9322284158 (Mr. R. P. Agarwal).
b) Purpose of valuation	: To determine the Market value, Realizable Value & Distress Sale Value of subject property for Bank Loan or Security Purpose.
c) Date of inspection of property	: 26 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	: New Tardeo A.C. Market
ii. Postal address of the property	: Shop Nos. 18 and 19, Ground floor, Commerce Centre building (formerly known as Building No. 4), Tardeo Road, Tardeo, Mumbai - 400 034, State: Maharashtra, India
iii. Area of the plot/ land (supported by a plan)	: Total Built-up Area of Shop nos. 18 and 19 is 1,985 SFT (As per the copy of few pages of 'Deed of Transfer' dated 07 th August, 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 Tardeo 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 to Tardeo Road.
	viii. Description of adjoining property	: Adjoining properties are mixed-use (Residential & Commercial).
	ix. Plot no. / Survey no.	: Cadastral No. 731 (Part).
	x. Ward / Village/ Taluka	: Malabar Hill & Khambala Hill Division.
	xi. Sub-registry / Block	: Mumbai.
	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 'Deed of Transfer' dated 07 th August, 2006 provided by the company, the total built-up area of the subject shops is 1,985 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: Tardeo Road Gokul Niwas Plot Arun Chamber

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.

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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 shops is currently vacant and 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. : Subject property is accessible via Tardeo 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.

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 8,08,00,000/-
	ii. Realizable Value	:	INR 6,87,00,000/-
	ii. Forced /Distress Sale Value	:	INR 6,18,00,000/-

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 26th 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 8,08,00,000/- (Rupees Eight Crore Eight Lacs only)**. The Realizable value of the above property is INR 6,87,00,000/- (INR Six Crore Eighty Seven 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 6,18,00,000/- (Rupees Six Crore Eighteen 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 26th August, 2022 We are satisfied that the fair & reasonable market value of the property is **INR 8,08,00,000/- (Rupees Eight Crore Eight 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 26th 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 Valuation Appointing 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 appointment Valuation Date Date of Report 	<ul style="list-style-type: none"> 05th August, 2022 (Email confirmation). 26th 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 and 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

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12. Exhibit - A

Copy of few pages of 'Deed of Transfer' dated 07th August, 2006:

INDUSIND BANK LIMITED
 Authorised Signatory
 Norman Puri, Branch

13302 154212 AUG 03 2006
 Rs. 125000/- P85223
 INDIA STAMP DUTY MAHARASHTRA

Serial No.	16723	Customer Copy
Deposit Br. No.	1706	Date
Pay to: A/c Stamp Duty Mumbai	Rs. 12,500.00	
Service Charge	Rs. 11	
Total	Rs. 12,511.00	
Name of Stamp duty paying party	Gannon Dunkerley & Co. Ltd	
DD / Cheque No.		
Drawn on Bank		
Trans ID	1902326100	
Branch No	19302	
Office		

DEED OF TRANSFER

THIS DEED OF TRANSFER made and entered into at Mumbai this 7th day of August 2006 between (1) SMT NALINI PRAMODRAI SHAH, (2) ILA ARVIND SHAH and (3) SMT. SANGITA SHASHIKANT SHAH all of Mumbai, Indian inhabitants carrying on business in the firm name and style of M/s. SHAH PROPERTIES having their address at Bharat House, 3rd Floor, Mumbai Sasachar Marg, Fort, Mumbai - 400 001 hereinafter called "the TRANSFERORS" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the Partners or the Partners for the time being constituting the said firm of M/s. Shah Properties.

Gem N.P.S.

the survivors or the survivor of them and the heirs, executors, administrators and assigns of the last such survivor) of the ONE PART:

AND

M/s. GANNON DUNKERLEY & CO. LTD., a Company registered under the Provisions of Indian Companies Act, 1913 having its Registered Office at New Excelsior Building, 3rd Floor, A.K. Naik Marg., Fort, Mumbai - 400 001 hereinafter called "the TRANSFEREES" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors, and assigns) of the OTHER PART:

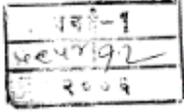
WHEREAS:

(a) By an Agreement for Sale dated 22nd day of December 1965 registered with the Sub-Registrar of Assurances at Bombay under Serial No.160 of 1965 expressed to be made between M/s. Vazifdar & Jeejeebhoy Property Development Corporation therein called "the Builders" of the ONE PART and then Partners of M/s. SHAH PROPERTIES therein called "the Purchasers" of the OTHER PART whereby for the consideration therein expressed, and on the Terms and Conditions therein set out, the TRANSFERORS herein agreed to purchase all and singular all that Shop No.18 on the Ground Floor of the Building No.4 situated at Tardeo Mumbai on the Plot of Land bearing Cadestral Survey No.731 (Part).

Gem

12. Exhibit - A

Copy of few pages of 'Deed of Transfer' dated 07th August, 2006:

SCHEDULE OF THE PROPERTY ABOVE REFERRED TO

ALL those Shop Nos.18 and 19 (now combined) in or admeasuring 1985 sq.ft. (Built-up Area) situated lying and being on the Ground Floor of the Building known as "the Commerce Centre" (formerly known as the Building No.4) at Tardeo Road, bearing Cadastral No.731 (Part) of Nalbar & Cumbal Division assessed by the Municipality in "D" Ward.

SIGNED SEALED AND DELIVERED)
 by the withinnamed TRANSFEROR)

1. SMT. NALINI PRAMODRAI SHAH) Nalini Pramodrai Shah
 2. ILA ARVIND SHAH) Ila Arvind Shah
 3. SMT. SANGITA SHASHIKANT SHAH) Sangita Shashikant
 the Partners of "M/s. Shah) PARTNER
 Properties")

In the presence of ...)
 1. *[Signature]* (Dharmendra Halawat)
 2. *[Signature]*

SIGNED SEALED AND DELIVERED)
 by the withinnamed TRANSFEREE)
 M/S. GANNON BUNKERLEY & CO. LTD..)
 by the hands of its Secretary.)
 In the presence of ...)

1. *[Signature]*
 2. *[Signature]*
Rejish A. Spina 12


 N.P.S.
 J.A.S.
 8.5.5

12. Exhibit - B

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

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Mumbai-400 001 bearing Cadastral Survey No.1399 of Fort Division in the Municipal Ward No.448(2) in the Registration Sub-District and District of Bombay Suburban (BSD).

PART-A-2
(First Mortgaged Premises-B)
(FOR LIBYAN NFB FOR LIBYAN ACTIVITIES)

(1) Details of the Carmichael Road, Mumbai
ALL that piece or parcel of land or ground together with the pucca building structure, bungalow and the garages built thereon being a portion of Plot No. A of Sir Dorab Jamshedji Tata Peddar Road Estate of Pension and Tax Tenure (the cess whereof has been redeemed) containing by admeasurement 2957 (two thousand nine hundred and fifty seven) square yards or thereabouts situate lying and being at Carmichael Road, without the Fort of Bombay in the Registration Sub District of Bombay, registered in the Books of the Collector of Land Revenue along with other plots of land under Old Nos. 17,309, 343, 381 and 616 New Nos. 88, 2094, 2559 and 2951 and Old Survey Nos. 81, 81, 818, 81 84 and New Survey Nos. 7116, 7117, 2/7118, 3/7118, 7109 and 7118 and bearing Cadastral Survey No. 2A,722 of Malabar and Cumballa Hill Division and assessed by the Assessor and Collector of Municipal Rates and Taxes under 'D' Ward No.3454 and Old Street No.9 New No.24-B Carmichael Road and bounded as follows:-

That is to say on or towards the North by Carmichael Road, on or towards the South by the Property of Bai Meharbai A. Vakil (now known as Bhagwat Bhawan), on or towards the East by the property of Pragji Jamnadas and others and on or towards the West by the property of Hariram Jethabhai.

2. Details of the Immovable Property at Mahul, Chembur, Mumbai
All that piece of Agricultural land situated in the village of Mahul formerly in the District of Thana but now included in Greater Bombay and in the Registration Sub-District of Bandra bearing Survey No.15, Hiss No.1 part and admeasuring 30222 sqyds (Total Land was 44234 yards, out of which 9728 sq. yds is sold to Bharat Contractor; 2450 sqyds. is sold to Gannon Norton; 5718 sqyds occupied by Bombay Port Trust for road development) as mentioned hereunder and bounded on or towards the NORTH: by a null, on or towards the SOUTH: by the pieces of land bearing Survey No.15 Hissa Nos. 2 and 3


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6. Details of the Immovable Property at Tardeo Road, Mumbai
Premises being Shop No. 18 and 19 (now combined) in or admeasuring 1985 sq.ft. (Built-up Area) situated lying and being on the Ground Floor, of the building known as "the Commerce Centre" (Formerly known as the Building No.4) at Tardeo Road, bearing Cadastral No. 731 (Part) of Malbar & Cumbala Hill division assessed by the Municipality in "D" ward.

7. Details of the Immovable Property at Tapsia Road (South), Haute Street, Kolkata-700046.
Office Premises bearing No.706 containing an area admeasuring 2055 sq.ft. (Built-up Area) and service Balcony Measuring 164 Sq. ft adjacent to the respective office space, Office Premises bearing No.703, 704,705 and 707 containing an aggregating area admeasuring 8325 sq.ft. (Super Built-up Area) situated lying and being on the 7th Floor of the building known as "SURYA MANSION" Premises No. 86A, at Tapsia Road (South), (previously the premises Nos 86A, 87 Nad 87/1, Tapsia Road), Haute Street, Police Station Tapsia (Previously Beniapukur), Kolkata-700046, District South 24 Parganas and Ward No.59 of Kolkata Municipal Corporation.

(at present SBI has only sanctioned and disbursed Libyan facilities and therefore exclusive charge for SBI)

PART A-3 - Details of Title Deeds

a) Details of the title deeds Carmichael Road, Mumbai

- Copy translation of a Gujrat Will of Jeejeebhoy Dadabahoy Moorgana dated 18th April 1849.
- Copy abstract of title of the trustees of Nowroji Ardeshir Davar dated 2nd July 1864.
- Copy of abstract of Indenture dated 6th July, 1866 from Nowroji Ardeshir Davar to Alfred Silva Lawson.
- Copy abstract of Indenture dated 1st May, 1866 from Alfred Silva Landale to Otto Muller & Ors.
- Copy abstract of Indenture dated 18th May, 1866 from Arthur Landale to Otto Muller and another (endorsed on the above document).
- Copy of particulars and conditions of sales and agreement.
- Certified copy or conveyance dated 16th March 1867 from Otto Muller and Ors. To Nowroji Ardeshir Davar to Bhaskar Wasudeoji.
- Certified copy of Conveyance dated 30th January, 1978 from Bhaskar Wasudeoji to Muncherji Framji Cama.
- Copy letters of administration of the estate of Sorabji Jeejeebhoy dated 15th April, 1887 and granted to Ratanbhai Jeejeebhoy.
- Certified copy of conveyance dated 4th October, 1887 from Ratanbhai widow to Muncherji F. Cama.

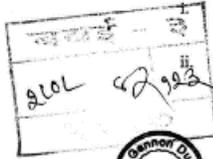
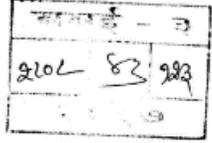

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12. Exhibit - B

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

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<p>xii. Copy of Title Clearance Report date d09/03/06 by Ms/. M. Dhruva & Co.</p> <p>xiii. Copy of "NO" issued by Excelsior Theatre and Office Premises Co-operative Society Ltd, Mumbai on 23/03/2006.</p> <p>e) Details of Title Deeds of the Immovable Property at Business Square, Andheri, Mumbai:</p> <p>i. Deed of Transfer dated 7th August 2006 between Smt. Nalini Pramodrai Shah, Ila Arvind Shah & Smt. Sangita Shashikant Shah of M/s. Shah Properties & M/s.GANNON DUNKERLEY & CO., LTD.</p> <p>ii. Original Certificate No.158 of "The Commerce Centre Co-Operative Society Ltd" dated 18th July 2006.</p> <p>iii. Agreement to Sale dated 22nd December 1965 between M/s. Vazifdar & Jeejeebhoy Property Development Corporation and Smt. Vasant Ambalal Shah, Smt. Nalini Pramodrai Shah, Smt. Ila Arvind Shah and Smt. Sangita Shashikant Shah.</p> <p>iv. Sale Agreement dated 24th January 1967 between M/s. Vazifdar & Jeejeebhoy Property Development Corporation and Smt. Vasant Ambalal Shah, Smt. Nalini Pramodrai Shah, Smt. Ila Arvind Shah and Smt. Sangita Shashikant Shah.</p> <p>v. Original Certificate of Sinking Fund No.680 dated 30th June 2001 & 795 dated 30th June 2006 of "The Commerce Centre Co-Operative Society Ltd"</p> <p>vi. No Objection Certificate of "The Commerce Centre Co-Operative Society Ltd" dated 19th December 2009.</p> <p>vii. Title Search dated 21/05/2007, M Dhruva & Co</p> <p>Details of Title Deeds of the Immovable Properties at Tardeo Road, Mumbai</p> <p>i. Agreement dated 5th September 2006 between M/s. BBN Enterprises & M/s. GANNON DUNKERLEY & CO., LTD.</p> <p>ii. No Objection Certificate of Developer, "M/s. BBN Enterprises" dated 11th December 2009</p> <p>   Gannon Dunkerley & Co., Ltd</p> <p> State Bank of India</p>	<p>iii. Title Search dated 21/05/2007, M Dhruva & Co</p> <p>g) Details of Title Deeds of the Immovable Property at Tapsia Road (South), Haute Street, Kolkata-700046.</p> <p>i. 3 Nos Deed of Conveyance dated 28th March 2011 M/s. Surya Mansions Private Limited, M/s. R. K. Aavas Private Limited, M/s. R. B. Aavas Private Limited, M/s. J. P. Properties Private Limited, M/s. H. P. Aavas Private Limited, M/s. M. Agarwal Mansion Private Limited, M/s. S. L. Agarwal Awas Private Limited, M/s. K. K. Agarwal Awaas Private Limited, M/s. K. Agarwal Mansion Private Limited, M/s. Sudesh Housing Private Limited, M/s. Samir Awas Private Limited, M/s. Kalawati Housing Private Limited, M/s. Kaushik Awas Private Limited, M/s. Pranab Mansion Private Limited, M/s. Sailesh Housing Private Limited, M/s. Sujit Abasan Private Limited, M/s. Aditya Vikram Mansions Private Limited & M/s.GANNON DUNKERLEY & CO., LTD.</p> <p>   Gannon Dunkerley & Co., Ltd</p> <p> State Bank of India</p>

12. Exhibit - C

Copy of Society Bill for the month of August, 2022:




COMMERCE CENTRE CO-OPERATIVE SOCIETY LIMITED
 78, TARDEO ROAD, MUMBAI:400 034. TEL.NO. 2352 5933
 BOM /GEN /134 OF 1967
 GST NO. 27AAAAC0730G1ZB
TAX INVOICE

Name : M/S.GANNON DUNKERLEY & CO. LTD.		Bill No. : 498
GST No. : 27AAAACG1846P1Z9		
Shop No. : 18-19	Wing : S	Area : 1985.00 Sq.ft
Bill for the Month of August 2022		Bill Date : 01/08/2022
		Due Date : 31/08/2022

Sr.No.	Particulars	Amount ₹
1	Municipal Tax (HSN/SAC:99)	5075.00
2	Land Revenue (HSN/SAC:99)	78.00
3	Water Charges (HSN/SAC:99)	1886.00
4	Sinking Fund (HSN/SAC:9995)	84.00
5	Training & Education Fund (HSN/SAC:9995) (@ RS. 10/- PER MEMBER)	10.00
6	Maintanance Charges (*) (REBATE IS NO MORE APPLICABLE) (HSN/SAC:9995)	9925.00
7	Repair & Renovation Fund (*) (HSN/SAC: 9995) (@ RS.12/-PER SQ. FT.)	23820.00
8	Interest On Delayed Payment (HSN/SAC:9995)	19312.00
9	C. G. S. T. @ 9 %	3037.00
10	S. G. S. T. @ 9 %	3037.00
Total ₹		66264.00
Add : Dues 1949877.00 + Interest Arrear 0.00		1949877.00
Add : Interest on Dues		0.00
Grand Total ₹		2016141.00

1) CHEQUE SHOULD BE DRAWN IN FAVOUR OF THE SOCIETY ONLY.
 2) 12% INTEREST WILL BE CHARGED ON THE OUTSTANDING AMOUNT AS PER SOCIETY'S BYE-LAWS.
 3) BENEFIT OF REBATE IS NOT APPLICABLE W. E. F. 01.10.2017.
 4) RECEIVED CHEQUE ON _____ VIDE CHQ.NO. _____ DATED _____
 DRAWN ON _____ FOR RS. _____/-
 5) PLEASE MENTION UNIT NO. & BILL NO. AT THE REAR SIDE OF THE CHEQUE.
 6) CGST @ 9% & SGST @ 9% IS APPLICABLE ON (*) MARKED BILL ITEMS.
 7) THIS IS COMPUTER GENERATED BILL, HENCE SIGNATURE IS NOT REQUIRED.

For COMMERCE CENTRE CO-OPERATIVE SOCIETY LIMITED
 E. & O. E. MANAGER/JT.HON.SECRETARY

CONTACT Us

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