

Report on Valuation of Land parcel situated in Village Mahul, Chembur (East), Mumbai, Maharashtra, India.

Gannon Dunkerley & Co. Ltd.

August 26, 2022

Valuation
Investment Banking
Restructuring
Advisory Services

www.rbsa.in



Table Of Content

Sr. No.	Particulars	Page No.
1	Executive Summary	3
2	Location	5
3	Micro-Location	9
4	Connectivity	11
5	Inspection & Background of the Property	14
6	Photographs	23
7	Basis and Methodology of Valuation	27
8	Observations, Assumptions and Limiting Conditions	30
9	Valuation Analysis	36
10	Conclusion	46
11	Bank Annexure	48
12	Exhibit	64

Executive Summary

1

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,

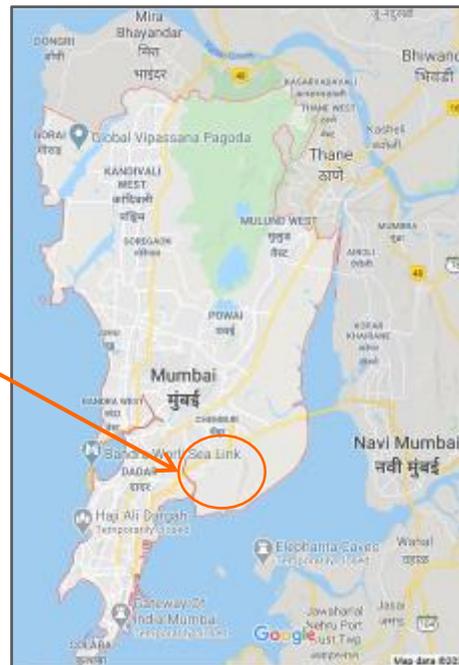
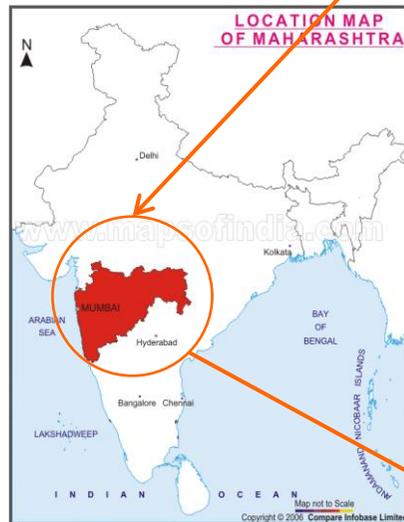
RBSA Valuation Advisors LLP (“RBSA Advisors”) has been appointed by State Bank of India, Stressed Asset Resolution Group- Commercial Branch, (hereinafter referred to as ‘the ‘Client/Bank’) to determine the Market Value of land parcel bearing Survey No. 15, Hissa No. 1, near HPCL refinery, off Dharam Singh Desai Marg, Village Mahul, Chembur (East), Mumbai- 400 071, 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	Land Parcel
Owner	Gannon Dunkerley & Co. Ltd. (“Company”)
Location	Land parcel bearing Survey No. 15, Hissa No. 1, near HPCL refinery, off Dharam Singh Desai Marg, Village Mahul, Chembur (East), Mumbai- 400 071, State: Maharashtra, India
Total Land Area	30,222 Sq. yards i.e. 25,269.43 SMT (As per copy of ‘Indenture of Mortgage’ dated 3rd May, 2017 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

2

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.



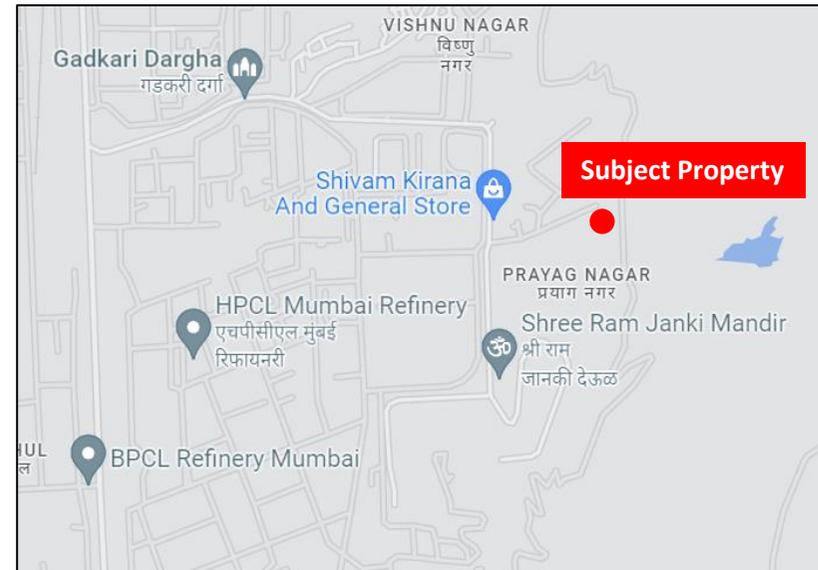
Micro-Location

3

3. Micro-Location

Micro Location – Village Mahul, Mumbai

- The subject property is connected to Dharam Singh Desai Marg by an internal road, Mahul, Mumbai.
- Mahul is a neighborhood situated in Tehsil Kurla at Chembur located on the eastern seafront of the Mumbai Suburban district.
- Mahul is home to major industrial establishments such as Bharat Petroleum Corporation Ltd. (BPCL), Hindustan Petroleum Corporation Ltd. (HPCL), Tata Power, Rashtriya Chemical Fertilizers (RCF), etc.
- Further, the Mahul Projected Affected Persons (PAP) township, alternately known as 'Eversmile Layout' is built under the Slum Rehabilitation Authority's PAP scheme is also located in Mahul. The scheme area of the township is 16.15 Hectares. There are reportedly 17,205 tenements built in the scheme that are meant to accommodate 86,025 inhabitants.
- 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

4

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 16.10 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. 6.40 kms away from Mankhurd on Harbour Line of Mumbai Suburban railway and 3.50 kms away from Mysore Colony Mono-rail station.



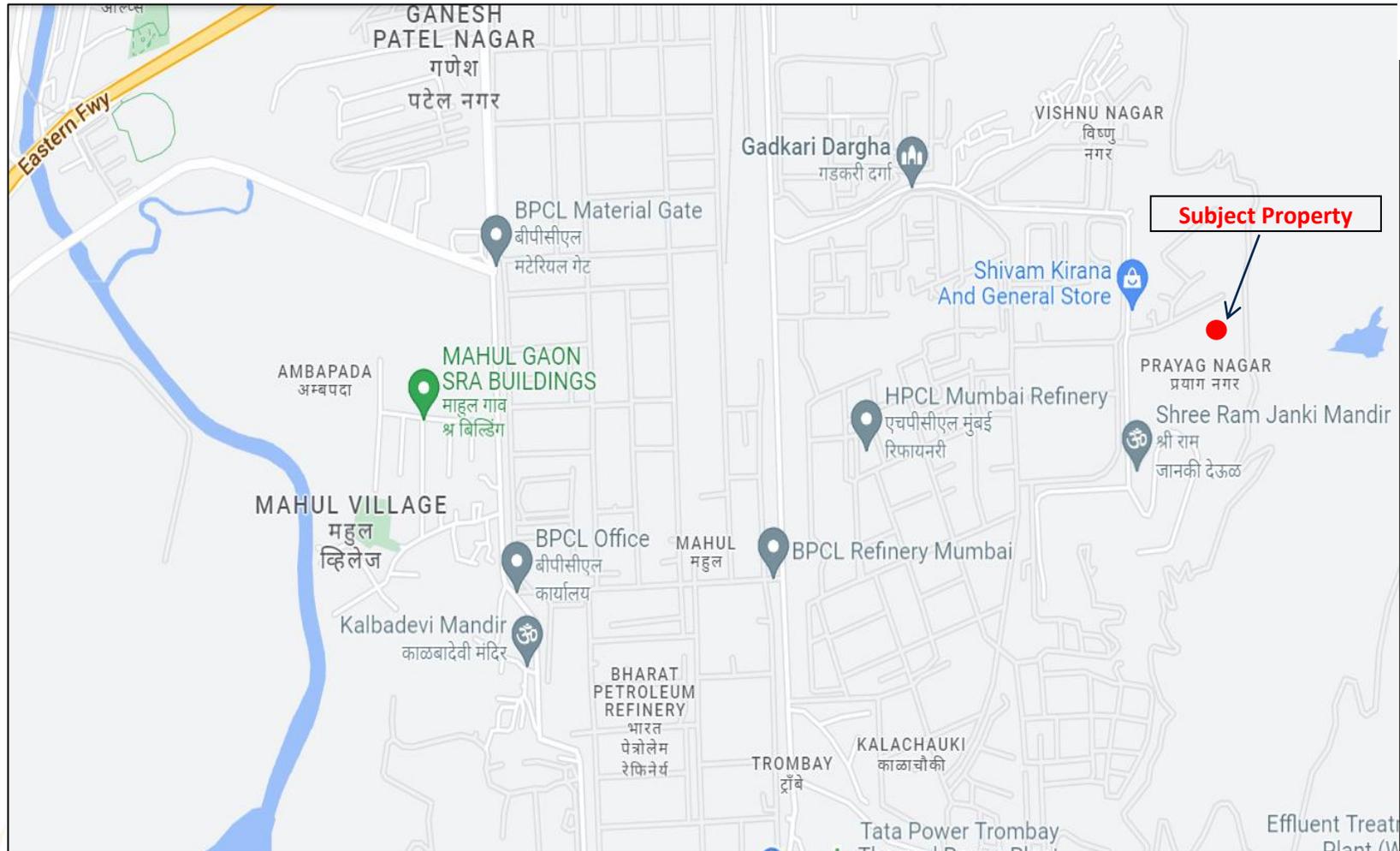
Mumbai is served by National Highway 3, National Highway 4, National Highway 17, National Highway 222 and National Highway 8 of India's National Highways system. The Mumbai-Pune Expressway and Eastern Freeway are under use, while the Mumbai Nashik Expressway, Mumbai – Vadodara Expressway and Western 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 connected to Dharam Singh Desai Marg by an internal 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

5

5. Inspection & Background

The property under valuation comprises of land parcel bearing Survey No. 15, Hissa No. 1, near HPCL refinery, off Dharam Singh Desai Marg, Village Mahul, Chembur (East), Mumbai- 400 071, State: Maharashtra, India.

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

Sr. No.	Document Type	Vendors	Company	Date of Document	Address	Land Area	Land Area
1	Indenture of Conveyance	Nowroji Ardeshir Narielwala, Pirojshah Ardeshir Narielwala and Nowroji Rustamji Adenwala	Gannon Dunkerley & Co. Ltd.	29 th June, 1959	Survey No. 15, Hissa No.1	44,233 Sq. Yds.	36,984.41 SMT

Further, as per copy of draft plan provided to us by the company, the subject land parcel is sub-divided in various plots i.e. Plot nos. 1 to 8. Further, the area summary of sub-divided plots is as follows:

Table A		
Plot no.	Area in Sq yards.	Area in SMT
1	3,065	2,562.73
2	9,728	8,133.84
3	1,634	1,366.23
4	16,629	13,903.96
5	915	765.06
6	4,364	3,648.86
7	3,615	3,022.60
8	2,450	2,048.51
Under Road	5,718	4,780.97

As per copy of few pages of 'Agreement' dated 18th March, 1963 between Gannon Dunkerley & Co. Ltd. (Vendor) and Bharat Containers Private Ltd. (Purchaser) provided to us by the company, land parcel admeasuring 9,728 Sq. yards forming part of Survey No. 15, Hissa No.1 was sold by the company. As per verbal information provided by the company, this document refers to Plot no. 2 mentioned in Table A. However, we have not been provided with any documentary evidence to validate the same.

5. Inspection & Background

Further, as per copy of few pages of registered 'Deed of Lease' dated 17th April, 1963 bearing no. 2212/1/9-1963 between M/s. Gannon Dunkerley & Co. Ltd. (Landlord) and M/s. Gannon Norton Metal & Diamond Dies Ltd. (Tenant) provided to us by the company, a lease was executed between the Landlord (company) and Tenant for part 8 of Survey No. 15, Hissa No. 1 admeasuring 2,450 Sq. yards. As per verbal information provided by the company, this document refers to Plot no. 8 mentioned in Table A and the lease is of long term nature. However, we have not been provided with any documentary evidence to validate the same.

As per copy of few pages of 'Indenture of Mortgage' dated 3rd May, 2017 provided to us by the company, it is mentioned that land bearing Survey No. 15, Hissa no. 1 part admeasuring 30,222 Sq. yards i.e. 25,269.43 SMT was mortgaged by the company. As per verbal information provided by the company, the said land parcel is to be considered for the purpose of this valuation exercise.

It is further mentioned in the said Indenture of Mortgage that, out of the total land 44,234 Sq. yards, 9,728 Sq. yards was sold to Bharat Contractor, 2,450 Sq. yards was sold to Gannon Norton & 5,718 Sq. yards is occupied by Bombay Port Trust for road development. As per verbal information provided by the company, the land parcel admeasuring 5,718 in the document refers to 'Under Road' area mentioned in Table A. However, we have not been provided with any documentary evidence to validate the same. Further, as per verbal information provided by the company, the said area under road admeasuring 5,718 Sq. yards is in the possession of the company and being used as internal road of factory premises, with all the subject plots having access to it. We have assumed the same for the purpose of this valuation exercise.

Thus it can be seen that the total area of the land parcel bearing Survey No. 15, Hissa No.1, as mentioned in different documents provided by the company is as follows:

Sr. No.	Document Type	Address	Land Area in Sq. Yards
1	Indenture of Conveyance dated 29 th June, 1959	Survey No. 15, Hissa No.1	44,233
2	Unapproved 'Plan of the Property bearing S. No. 15 H. No. 1 of Village Mahul'	Survey No. 15, Hissa No.1	48,118
3	Indenture of Mortgage dated 3rd May, 2017	Survey No. 15, Hissa No.1	44,234

We have not been provided with any clarification by the company regarding the above mentioned discrepancy in the land are of land parcel bearing Survey No. 15, Hissa No.1. Hence, we cannot comment on the same.

5. Inspection & Background

Therefore, as per information provided by the company; the area details of subject plots forming part of Survey. No. 15, Hissa No. 1 situated at Village Mahul, Mumbai- 400 071, State: Maharashtra, India is as follows:

Plot no.	Area in Sq yards.	Area in SMT
1	3,065	2,562.73
3	1,634	1,366.23
4	16,629	13,903.96
5	915	765.06
6	4,364	3,648.86
7	3,615	3,022.60
Total	30,222	25,269.43

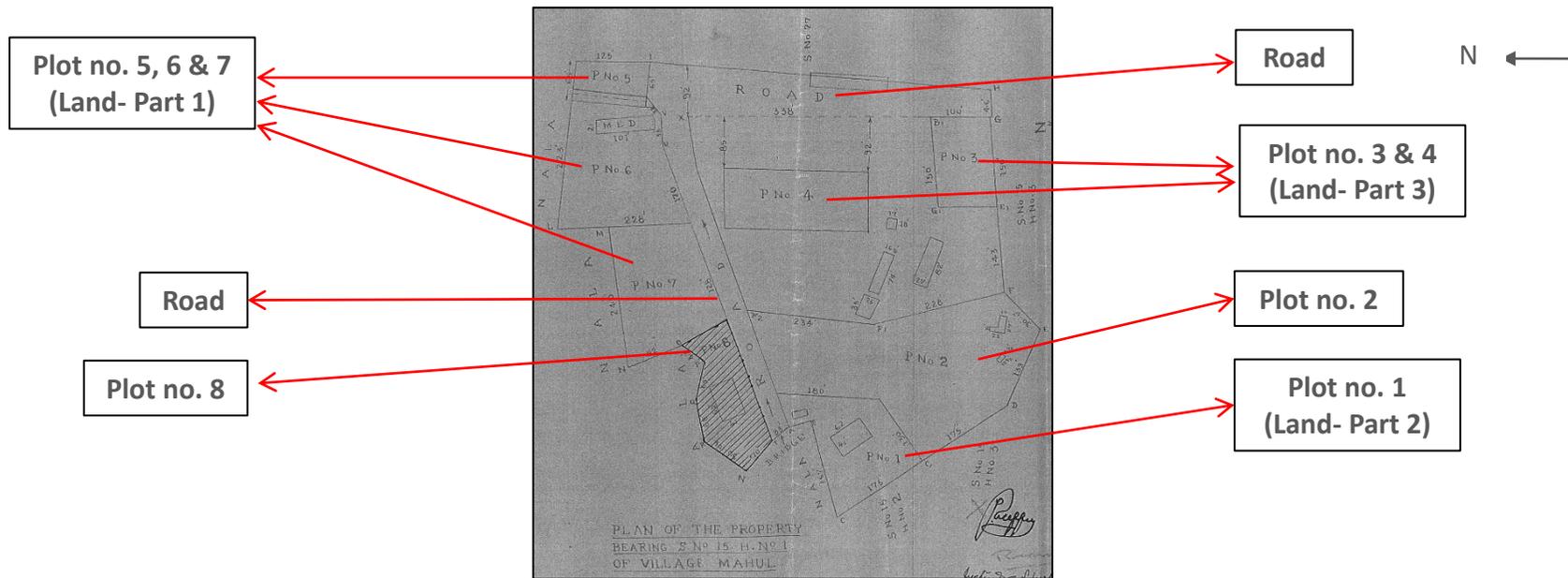
The total land area 30,222 Sq. yards i.e. 25,269.43 SMT is matching with the land area which is mortgaged by the company as mentioned in Indenture of Mortgage dated 3rd May, 2017. We have considered the same for the purpose of this valuation exercise.

As per verbal information provided by the company representative and visual observation during the site visit, Plot nos. 3 and 4 and Plot no. 5, 6 & 7 were amalgamated respectively. Hence we have considered Plot nos. 5, 6 & 7 as Land- Part 1, Plot no. 1 as Land- Part 2 and Plot nos. 3 & 4 as Land- Part 3 for the purpose of this valuation exercise.

Sr. No.	Property	Plot no.	Land Area	Land Area
			Sq. yards	SMT
1	Land- Part 1	5, 6 & 7	8,894	7,436.51
2	Land- Part 2	1	3,065	2,562.73
3	Land- Part 3	3 & 4	18,263	15,270.19
Total			30,222	25,269.43

As per verbal information provided by the company representative, the subject property is industrial land parcel. However, we have not been provided with any documentary evidence to validate the same. We have considered the subject land parcel to be industrial land parcel for the purpose of this valuation exercise.

5. Inspection & Background



5. Inspection & Background

As per verbal information provided by the company representative and visual observation during the site visit, all the plots forming part of larger land was not properly demarcated at site except Plot no. 8 which was bounded by boundary wall, having entrance through internal road of the factory premises. Further, all the three subject land parts were irregular in shape with leveled topography, partly bounded with boundary walls and partly unbounded. Further, Plot nos. 3 and 4 (Land- Part 3) and Plot nos. 5, 6 & 7 (Land- Part 1) were amalgamated respectively. Land- Parts 1, 2 and 3 were accessible through internal road of the factory premises.

During the time of site inspection we observed that the entrance of the subject property land was through MS gate on internal road which further connects to Dharam Singh Desai Marg. We observed the name board indicating the owner's name (Gannon Dunkerley & Co. Limited) 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 as the subject property land was not clearly demarcated on site. Further, we have also assumed that the subject property land is free of encroachments.

As per visual inspection and verbal information provided by the company's representative, the subject property land parcel is owner occupied. Further, various structures were standing on all the subject land parts along with miscellaneous development. As verbally informed, the factory operations was stopped since years and hence, structures were not maintained properly and in dilapidated condition. Therefore, we have not considered the structures for the purpose of this valuation exercise.

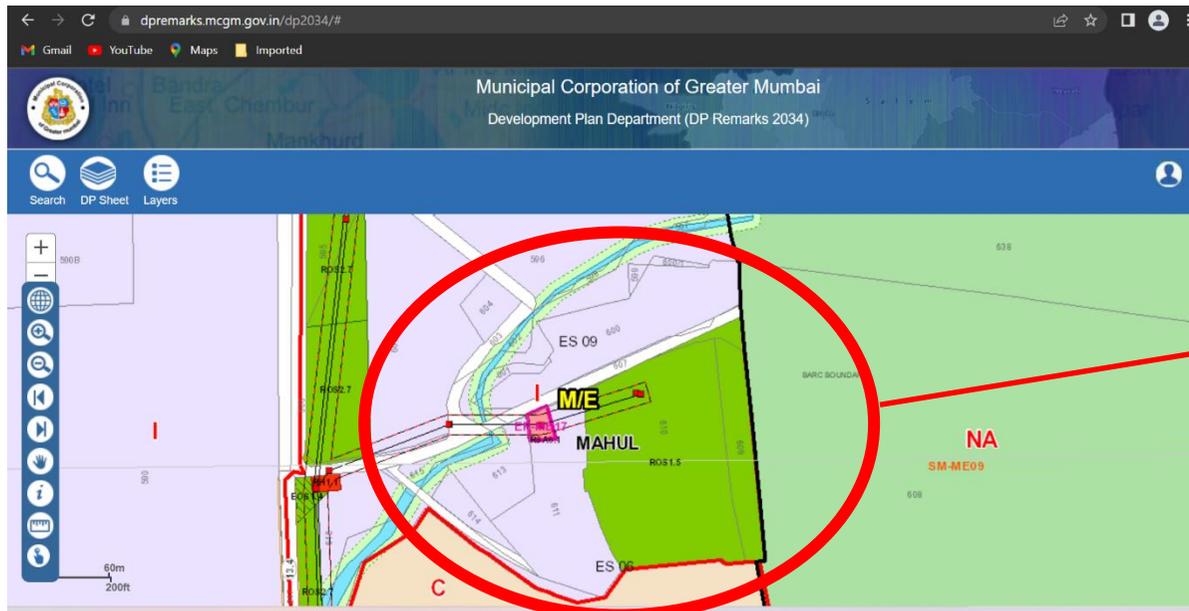
Demarcations of the subject property land as per site inspection;

Land- Part 1 (Plot nos. 5, 6 & 7)	
North	Nalla, Slums
East	Slums, Nalla, Plot no. 8
South	Internal road of the factory premises
West	Land

Land- Part 2 (Plot no. 1)	
North	Nalla, Internal road of the factory premises
East	Slums
South	Plot no. 2
West	Plot no. 2

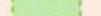
Land- Part 3 (Plot no. 3 & 4)	
North	Internal road of the factory premises
East	Plot no. 2
South	Land
West	Land

5. Inspection & Background



Industrial

Subject property falls under Industrial Zone verified through website for DP remarks, 2034 - <https://dpremarks.mcg.gov.in/dp2034> & 'DP Sheet' for 'Eastern Suburbs - Ward: M/E – ES 06 & 09

Other		Open Space	
	High Voltage Line		ROS1.2 Promenade
	Buffer for River/Nalla/Creek		ROS1.4 Play Ground
	Buffer for High Voltage Line		ROS 1.5 Garden/ Park

We have not been provided with authorized copy of 'Development Plan 2034 remarks' issued by Municipal Corporation of Greater Mumbai (Development Plan Department) for the subject land parcel by the company. Further, we have not been provided with exact details of the subject land being affected by reservation, if any by the company.

However, it is apparent from 'DP Sheet' for 'Eastern Suburbs - Ward: M/E – ES 06 & 09; publicly available on website for DP remarks, 2034 - <https://dpremarks.mcg.gov.in/dp2034>; that Land- Part 1 (Plot nos. 5,6 & 7) is affected by 'Buffer for River/ Nalla/ Creek'; Land- Part 2 (Plot no. 1) is affected by 'Voltage Line', 'Buffer for Voltage Line' and 'Buffer for River/ Nalla/ Creek' & Land- Part 3 (Plot nos. 3 & 4) is affected by 'ROS1.5 Garden/park' and 'Voltage Line', 'Buffer for Voltage Line'. Therefore, for the purpose of this valuation exercise, we have given the impact of the same to respective subject land parts in our valuation analysis.

5. Inspection & Background

Satellite Image of Subject Property:

Location:

Location Link <https://goo.gl/maps/7esu4uZ4bLe7EqRp9>



5. Inspection & Background

■ Documents Received and Reviewed

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

- Registered Copy of Sale Deed/ Conveyance Deed/ Lease Deed for Land
- Copy of Property Card, Index No. II
- Copy of latest DP Remarks, Plot Demarcation, Zone certificate
- Lease details (name of lessor, lessee, tenure, lease rent, etc.) for the leasehold land
- Property Tax Bill
- Legal & Title report & Litigation details, if any
- Commencement Certificate/Occupation Certificate
- Sanctioned Building Plans, NOC's etc.

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 'Indenture of Conveyance' bearing no. 4859/1/8-1959 dated 29 th June, 1959 between Nowroji Ardeshir Narielwala, Pirojshah Ardeshir Narielwala and Nowroji Rustamji Adenwala (Vendors) and Gannon Dunkerley & Co. Ltd. (Company).	A
2	Copy of few pages of 'Agreement' dated 18 th March, 1963 between Gannon Dunkerley & Co. Ltd. (Vendor) and Bharat Containers Private Ltd. (Purchaser).	B
3	Copy of few pages of registered 'Deed of Lease' dated 17 th April, 1963 bearing no. 2212/1/9-1963 between M/s. Gannon Dunkerley & Co. Ltd. (Landlord) and M/s. Gannon Norton Metal & Diamond Dies Ltd. (Tenant).	C
4	Copy of few pages of 'Indenture of Mortgage' dated 3 rd May, 2017.	D
5	Copies of Warrant of attachment dated 15 th March, 2022 issued by BrihanMumbai Mahanagarपालिका for Property Tax and reply letter dated 22 nd March, 2022 issued by Gannon Dunkerley & Co. Ltd.	---
6	Electricity Bill for month of June 2022.	---
7	Copy of Unapproved 'Plan of the Property bearing S. No. 15 H. No. 1 of Village Mahul'.	E

Photographs

6

6. Photographs



Internal view of Subject property



Internal view of Subject property



Internal view of Subject property



Internal view of Subject property

6. Photographs



Internal view of Subject property



Internal view of Subject property



Internal view of Subject property



Internal view of Subject property

Basis And Methodology of Valuation

7

7. Basis and Methodology of Valuation

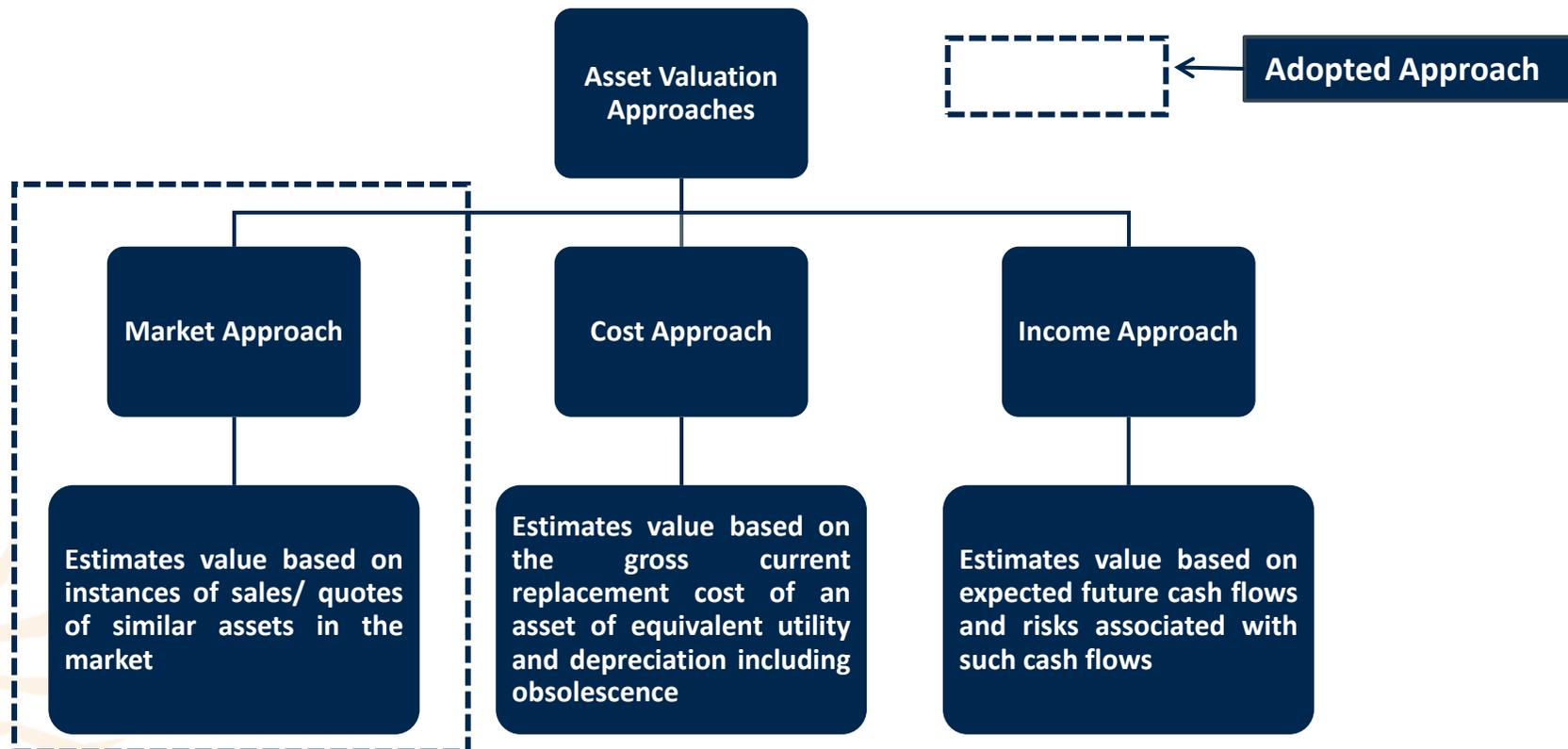
Basis of Valuation

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

8

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.

8. Observations, Assumptions and Limiting Conditions

- l) As per information provided by the company; the area details of subject plots forming part of Survey. No. 15, Hissa No. 1 situated at Village Mahul, Mumbai- 400 071, State: Maharashtra, India is as follows:

Plot no.	Area in Sq yards.	Area in SMT
1	3,065	2,562.73
3	1,634	1,366.23
4	16,629	13,903.96
5	915	765.06
6	4,364	3,648.86
7	3,615	3,022.60
Total	30,222	25,269.43

The total land area 30,222 Sq. yards i.e. 25,269.43 SMT is matching with the land area which is mortgaged by the company as mentioned in Indenture of Mortgage dated 3rd May, 2017. We have considered the same for the purpose of this valuation exercise. Any variation in this would affect the value reported.

- m) As per verbal information provided by the company representative and visual observation during the site visit, Plot nos. 3 and 4 and Plot no. 5, 6 & 7 were amalgamated respectively. Hence we considered Plot nos. 5, 6 & 7 as Land- Part 1, Plot no. 1 as Land- Part 2 and Plot nos. 3 & 4 as Land- Part 3 for the purpose of this valuation exercise.

Sr. No.	Property	Plot no.	Land Area	Land Area
			Sq. yards	SMT
1	Land- Part 1	5, 6 & 7	8,894	7,436.51
2	Land- Part 2	1	3,065	2,562.73
3	Land- Part 3	3 & 4	18,263	15,270.19
	Total		30,222	25,269.43

- n) Further, various structures were standing on all the subject land parts along with miscellaneous development. As verbally informed, the factory operations was stopped since years and hence, structures were not maintained properly and in dilapidated condition. Therefore, we have not considered the structures for the purpose of this valuation exercise. Any variation in this would affect the value reported.
- o) As per verbal information provided by the company representative, the subject property is industrial land parcel. However, we have not been provided with any documentary evidence to validate the same. We have considered the subject land parcel to be industrial land parcel for the purpose of this valuation exercise as subject property falls under Industrial Zone verified through website for DP remarks, 2034 - <https://dpremarks.mcgm.gov.in/dp2034> & 'DP Sheet' for 'Eastern Suburbs - Ward: M/E – ES 06 & 09. Any variation in this would affect the value reported.

8. Observations, Assumptions and Limiting Conditions

- p) As per copy of few pages of 'Indenture of Mortgage' dated 3rd May, 2017 provided to us by the company, it is mentioned that, out of the total larger land area, 5,718 Sq. yards is occupied by Bombay Port Trust for road development. Further, as per verbal information provided by the company, the said area under road admeasuring 5,718 Sq. yards is in the possession of the company and being used as internal road of factory premises, with all the subject plots having access to it. We have assumed the same for the purpose of this valuation exercise. Any variation in this would affect the value reported.
- q) We observed the name board indicating the owner's name (Gannon Dunkerley & Co. Limited) 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 as the subject property land was not clearly demarcated on site. Further, we have also assumed that the subject property land is free of encroachments. Any variation in this would affect the value reported.
- r) As per visual inspection and verbal information provided by the company's representative, the subject property land parcel is owner occupied. We have considered the same for the purpose of this valuation exercise. Any variation in this would affect the value reported.
- s) We have not been provided with authorized copy of 'Development Plan 2034 remarks' issued by Municipal Corporation of Greater Mumbai (Development Plan Department) for the subject land parcel by the company. Further, we have not been provided with exact details of the subject land being affected by reservation, if any by the company. However, it is apparent from 'DP Sheet' for 'Eastern Suburbs - Ward: M/E – ES 06 & 09; publicly available on website for DP remarks, 2034 - <https://dpremarks.mcgm.gov.in/dp2034>; that Land- Part 1 (Plot nos. 5,6 & 7) is affected by 'Buffer for River/ Nalla/ Creek'; Land- Part 2 (Plot no. 1) is affected by 'Voltage Line', 'Buffer for Voltage Line' and 'Buffer for River/ Nalla/ Creek' & Land- Part 3 (Plot nos. 3 & 4) is affected by 'ROS1.5 Garden/park' and 'Voltage Line', 'Buffer for Voltage Line'. Therefore, for the purpose of this valuation exercise, we have given the impact of the same to respective subject land parts in our valuation analysis. Any variation in this would affect the value reported.
- t) 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.
- u) 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.

8. Observations, Assumptions and Limiting Conditions

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

9

9. Valuation Analysis

Area Verification:

As per information provided by the company; the area details of subject plots forming part of Survey. No. 15, Hissa No. 1 situated at Village Mahul, Mumbai- 400 071, State: Maharashtra, India is as follows:

Plot no.	Area in Sq yards.	Area in SMT
1	3,065	2,562.73
3	1,634	1,366.23
4	16,629	13,903.96
5	915	765.06
6	4,364	3,648.86
7	3,615	3,022.60
Total	30,222	25,269.43

The total land area 30,222 Sq. yards i.e. 25,269.43 SMT is matching with the land area which is mortgaged by the company as mentioned in Indenture of Mortgage dated 3rd May, 2017. We have considered the same for the purpose of this valuation exercise. As per verbal information provided by the company representative and visual observation during the site visit, Plot nos. 3 and 4 and Plot no. 5, 6 & 7 were amalgamated respectively. Hence we considered Plot nos. 5, 6 & 7 as Land- Part 1, Plot no. 1 as Land- Part 2 and Plot nos. 3 & 4 as Land- Part 3 for the purpose of this valuation exercise.

Sr. No.	Property	Plot no.	Land Area	Land Area
			Sq. yards	SMT
1	Land- Part 1	5, 6 & 7	8,894	7,436.51
2	Land- Part 2	1	3,065	2,562.73
3	Land- Part 3	3 & 4	18,263	15,270.19
	Total		30,222	25,269.43

Further, various structures were standing on all the subject land parts along with miscellaneous development. As verbally informed, the factory operations was stopped since years and hence, structures were not maintained properly and in dilapidated condition. Therefore, we have not considered the structures for the purpose of this valuation exercise.

Guideline Value:

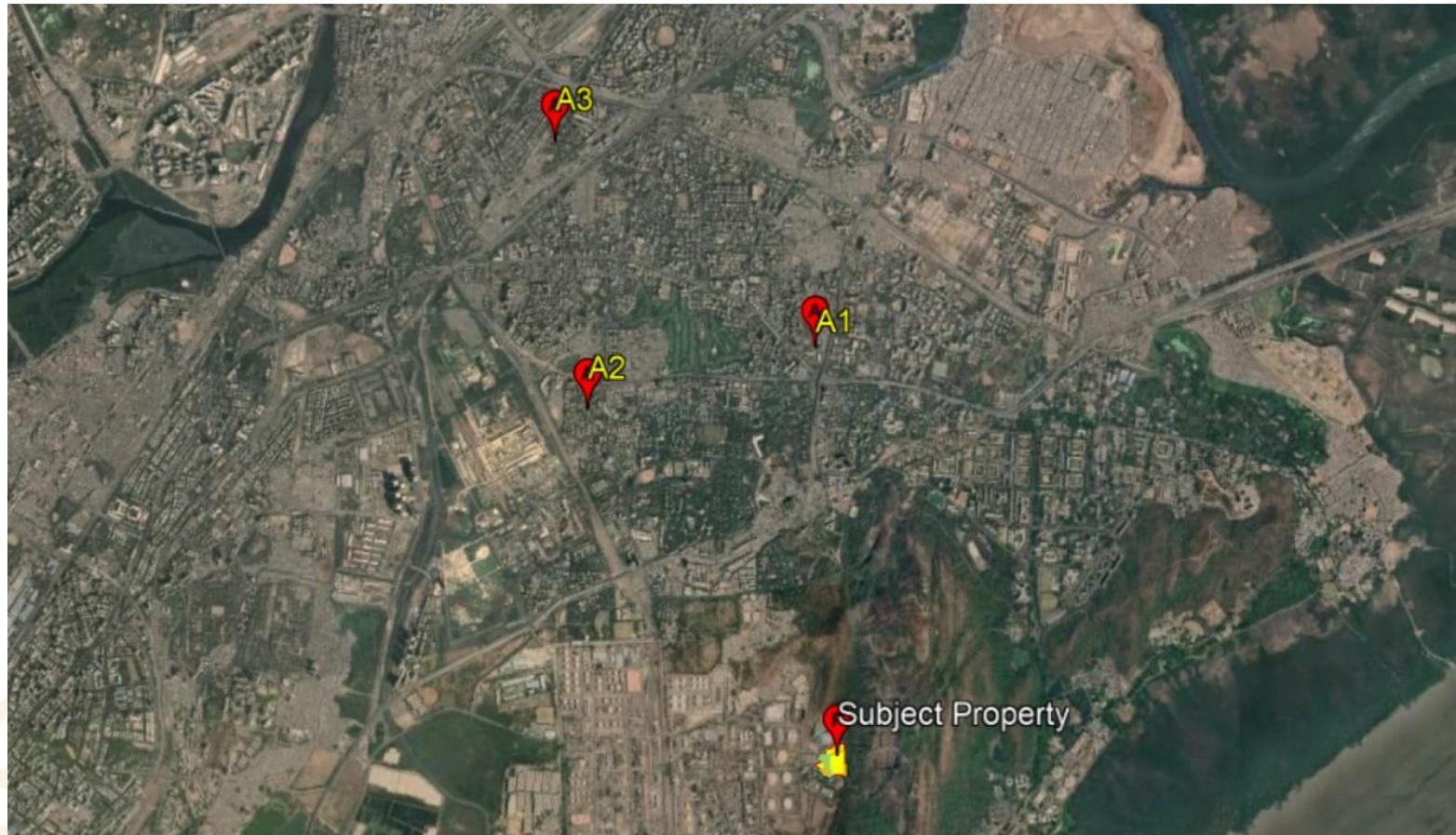
As per the data available from Government sources, the guideline rate of open land in the vicinity of subject property is INR 19,900/- per SMT for F.S.I.=1.

9. Valuation Analysis

Market Survey & Comparable:

Our inquiries amongst locals/ property owners/ property developers and real estate agents has revealed that market rate of similar property located in the vicinity are in the range from INR 20,000/- to 50,000/- per SMT on land area basis & in developed locality of Chembur is INR 2,50,000/- to 6,50,000/- per SMT on land area basis. The rate depends 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.	Type of Property	Description	Plot Area (In SMT)	Negotiated Rate (In INR/SMT)
A1	Industrial land	A vacant open industrial land irregular in shape, unbounded having levelled topography, situated near Mahinder Chambers, Chembur, Mumbai approx. 4.80 kms from the subject property under valuation.	1,700	6,25,000
A2	Residential land	A vacant open residential land irregular in shape, unbounded having levelled topography, situated in Collector's Colony, Chembur approx. 6.7 kms from the subject property under valuation.	214	2,52,000
A3	Residential land	A vacant open residential land irregular in shape, unbounded having levelled topography, situated in Shell Colony, Chembur approx. 7.70 kms from the subject property under valuation.	230	3,13,000

9. Valuation Analysis

Rate Analysis

Details of comparable properties available for sale:

Element	Subject Property	A1	A2	A3
Type of property	Industrial land	Industrial land	Residential land	Residential land
Location	Mahul	Chembur	Chembur	Chembur
Marketability	Average	Good	Good	Good
Property Rights	Freehold	Freehold	Freehold	Freehold
Open land / Built-up property	Built-up Property	Open Land	Open Land	Open Land
Negotiated rate INR Per SMT		6,25,000	2,52,000	3,13,000
Type of Ownership	Company	Individual	Individual	Individual
PHYSICAL SITE INFORMATION				
Permissible Use of Property	Industrial	Industrial	Residential	Residential
Shape of land	Irregular	Irregular	Rectangular	Rectangular
Internal Development	Average	Good	Good	Good
High Tension Line- Restriction	Not applicable	Not applicable	Not applicable	Not applicable
Nature of Land	Contiguous	Contiguous	Contiguous	Contiguous
Frontage	Average	Good	Good	Good
Access – Type	Tertiary	Primary	Secondary	Secondary
Size - SMT	7,436.51 (Land- Part 1)	1,700	214	230
Topography	Unlevelled	Levelled	Levelled	Levelled
Availability of Utilities Services	Available	Available	Available	Available
Visibility	Average	Very Good	Good	Good

9. Valuation Analysis

Rate Analysis

Data adjustment chart for comparable properties available for sale:

COMPARISON ELEMENTS	A1	A2	A3
Negotiated Price in INR Per SMT	6,25,000	2,52,000	3,13,000
Marketability	-10%	-10%	-10%
Adjusted Price	5,62,500	2,26,800	2,81,700
Property Rights	0%	0%	0%
Adjusted Price	5,62,500	2,26,800	2,81,700
Open land / Built-up property	0%	0%	0%
Adjusted Price	5,62,500	2,26,800	2,81,700
Type of Ownership	0%	0%	0%
Adjusted Price	5,62,500	2,26,800	2,81,700
Location and Physical Adjustments:			
Location	-30%	-15%	-20%
Permissible Use of Property	0%	-10%	-10%
Shape of land	0%	-5%	-5%
Internal Development	-5%	-5%	-5%
High Tension Line- Restriction	0%	0%	0%
Nature of Land	0%	0%	0%
Frontage	-5%	-5%	-5%
Access – Type	-15%	-10%	-10%
Size - SMT	-25%	-25%	-25%
Topography	-5%	-5%	-5%
Availability of Utilities Services	0%	0%	0%
Visibility	-10%	-5%	-5%
Final Adjusted Price in INR Per SMT	28,125	34,020	28,170
Weighting	30%	35%	35%
Weighted Reconciliation	8,437	11,907	9,860
Total of Weighted Reconciliation		30,204	
Or Say		30,000	

9. Valuation Analysis (Market Value)

Hence, Market Value of subject property i.e. Land- Part 1 is,

Sr. No.	Property	Area	Estimated Market Rate	Market Value
		In SMT	In INR/SMT	In INR
1	Land- Part 1	7,436.51	30,000	22,30,95,300
			or Say	22,31,00,000

Hence, Market Value of subject property i.e. Land- Part 2 & 3 is,

Estimated Market Rate for Land- Part 1 (INR/SMT)		30,000
Discount for Reservation (Buffer for High Voltage Line & Buffer for River/ Nalla/ Creek)	-5%	-1,500
Therefore, estimated Market Rate for Land- Part 2 (INR/SMT)		28,500

Estimated Market Rate for Land- Part 1 (INR/SMT)		30,000
Discount for Reservation (Garden/ Park & Buffer for High Voltage Line)	-15%	-4,500
Therefore, estimated Market Rate for Land- Part 3 (INR/SMT)		25,500

Sr. No.1	Property	Area	Estimated Market Rate	Market Value	Or Say
		In SMT	In INR/SMT	In INR	In INR
2	Land- Part 2	2,562.73	28,500	7,30,37,805	7,30,00,000
3	Land- Part 3	15,270.19	25,500	38,93,89,845	38,94,00,000

9. Valuation Analysis (Market Value)

Hence, Market Value of subject property is,

Summary				
Sr. No.	Property	Area	Estimated Market Rate	Market Value
		In SMT	In INR/SMT	In INR
1	Land- Part 1	7,437	25,000	22,31,00,000
2	Land- Part 2	2,563	23,800	7,30,00,000
3	Land- Part 3	15,270	20,000	38,94,00,000

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:

Sr. No.	Property	Market Value in INR	Discount for Realizable Value	Realizable Value in INR	Or Say
1	Land- Part 1	22,31,00,000	15%	18,96,35,000	18,96,00,000
2	Land- Part 2	7,30,00,000	15%	6,20,50,000	6,21,00,000
3	Land- Part 3	38,94,00,000	15%	33,09,90,000	33,10,00,000

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:

Sr. No.	Property	Realizable Value in INR	Discount for Distress Sale Value	Distress Sale Value in INR	Or Say
1	Land- Part 1	18,96,00,000	10%	17,06,40,000	17,06,00,000
2	Land- Part 2	6,21,00,000	10%	5,58,90,000	5,59,00,000
3	Land- Part 3	33,10,00,000	10%	29,79,00,000	29,79,00,000

Conclusion

10

10. Conclusion

The Market Value, Realizable Value and Distress Sale Value of land parcel bearing Survey No. 15, Hissa No. 1, near HPCL refinery, off Dharam Singh Desai Marg, Village Mahul, Chembur (East), Mumbai- 400 071, State: Maharashtra, India as on 26th August, 2022 is as follows:

Sr. No.	Property	Land Area	Market Value	Realizable Value	Distress Sale Value
		In SMT	in INR	in INR	in INR
1	Land- Part 1	7,436.51	22,31,00,000	18,96,00,000	17,06,00,000
2	Land- Part 2	2,562.73	7,30,00,000	6,21,00,000	5,59,00,000
3	Land- Part 3	15,270.19	38,94,00,000	33,10,00,000	29,79,00,000
	Total	25,269.43	68,55,00,000	58,27,00,000	52,44,00,000

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. Ltd.

Unit (for which valuation report is sought) : Land parcel bearing Survey No. 15, Hissa No. 1, Village Mahul, 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	: Near HPCL refinery.
i. Nearby landmark	: M/s. Gannon Dunkerley & Co. Ltd., Survey No. 15, Hissa No. 1, near HPCL refinery, off Dharam Singh Desai Marg, Village Mahul, Chembur (East), Mumbai- 400 071, State: Maharashtra, India.
ii. Postal address of the property	
iii. Area of the plot/ land (supported by a plan)	: 30,222 Sq. yards i.e. 25,269.43 SMT (As per copy of 'Indenture of Mortgage' dated 3rd May, 2017 provided by 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 internal road which further connects to Dharam Singh Desai Marg.
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 accessible via internal road which further connects to Dharam Singh Desai Marg.
viii. Description of adjoining property	: Adjoining properties are mixed-use (Industrial & Residential).
ix. Plot no. / Survey no.	: Land parcel bearing Survey No. 15, Hissa No. 1.
x. Ward / Village/ Taluka	: Village Mahul
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	: Total land area: 30,222 Sq. yards i.e. 25,269.43 SMT (As per copy of 'Indenture of Mortgage' dated 3rd May, 2017 provided by company).
c) Boundaries of the plot East West North South	: As per visual inspection: Refer Point no. 5 of this report.

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 land parcel 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. : Subject property is accessible via internal road which further connects to Dharam Singh Desai Marg. : 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,	:	Various structures were standing on all subject land parts along with miscellaneous development. As verbally informed, factory operations was stopped since years and hence, structures were not maintained properly and in dilapidated condition. Therefore, we have not considered the structures for the purpose of this valuation exercise.
h	Structural safety	:	
i	Protection against natural disaster viz. earthquakes	:	
j	Visible damage in the building	:	
k	System of air-conditioning	:	Not available.
l	Provision of fire-fighting	:	Not available.
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 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.	:	Various structures were standing on all the subject land part along with miscellaneous development. As verbally informed, the factory operations was stopped since years and hence, structures were not maintained properly and in dilapidated condition. Therefore, we have not considered the structures for the purpose of this valuation exercise.

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 68,55,00,000/-
	ii. Realizable Value	: INR 58,27,00,000/-
	ii. Forced /Distress Sale Value	: INR 52,44,00,000/-

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 competent government authority has not been provided to us.
c)	Floor plan	
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 68,55,00,000/- (INR Sixty Eight Crore Fifty Five Lacs only)**. The Realizable value of the above property is INR 58,27,00,000/- (INR Fifty Eight Crore Twenty 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 52,44,00,000/- (Rupees Fifty Two Crore Forty Four 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 68,55,000/- (INR Sixty Eight Crore Fifty Five 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

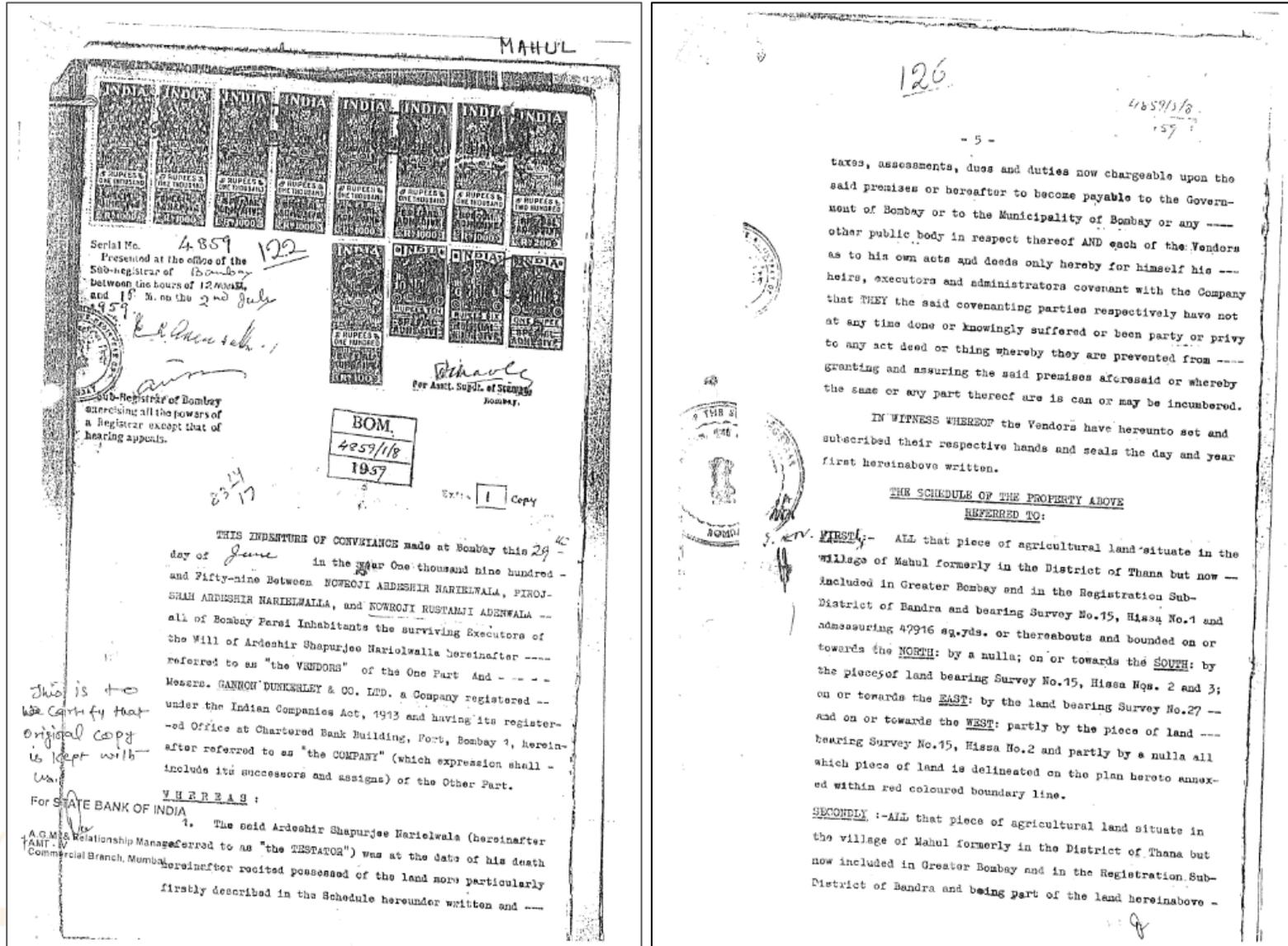
Sandesh Shamprasad Trivedi
Partner
Asset Class: Land and Building
RV No.: IBBI/RV/08/2018/10124

Exhibits

12

12. Exhibit - A

Copy of few pages of 'Indenture of Conveyance' dated 29th June, 1959:



12. Exhibit - A

Copy of few pages of 'Indenture of Conveyance' dated 29th June, 1959:

BOM.
4857/6/8
1959

127

- 6 -

firstly described and admeasuring 44255 sq.yds. or thereabouts and bounded on or towards the NORTH: by a nulla; on or towards the SOUTH: by the pieces of land bearing Survey No.15, Hissa Nos. 2 and 3; on or towards the EAST: partly by the piece of land bearing Survey No.27 and partly by -- the portion coloured green on the plan hereto annexed of -- the land hereinabove firstly described and on or towards the WEST: partly by the piece of land bearing Survey No.15, Hissa No.2 and partly by a nulla.

SIGNED SEALED AND DELIVERED By)
the withinnamed NOWROJI ARDE-)
SHIR HABILWALA, PIROJSHAH ---)
ADESHIR BARTILWALA and -----)
NOWROJI RUSTOMJI ADENWALA in)
the presence of:)

R. A. Karilwala ✓
F. A. Narielwala ✓
K. L. Ganswala ✓

R. Sundaresan
A. P. C. Carnik

RECEIVED the day and year first herein-)
above written of and from the Company the --)
sum of Rs.1,08,640/75 which together with the)
sum of Rs.13,000/- received on the 29th day)
of September 1958 makes in the aggregate the)
sum of Rs.1,21,640/-75 nP. being the full ---) Rs.1,21,640/75 nP.
consideration money to be by the Company ---)
paid to us.)

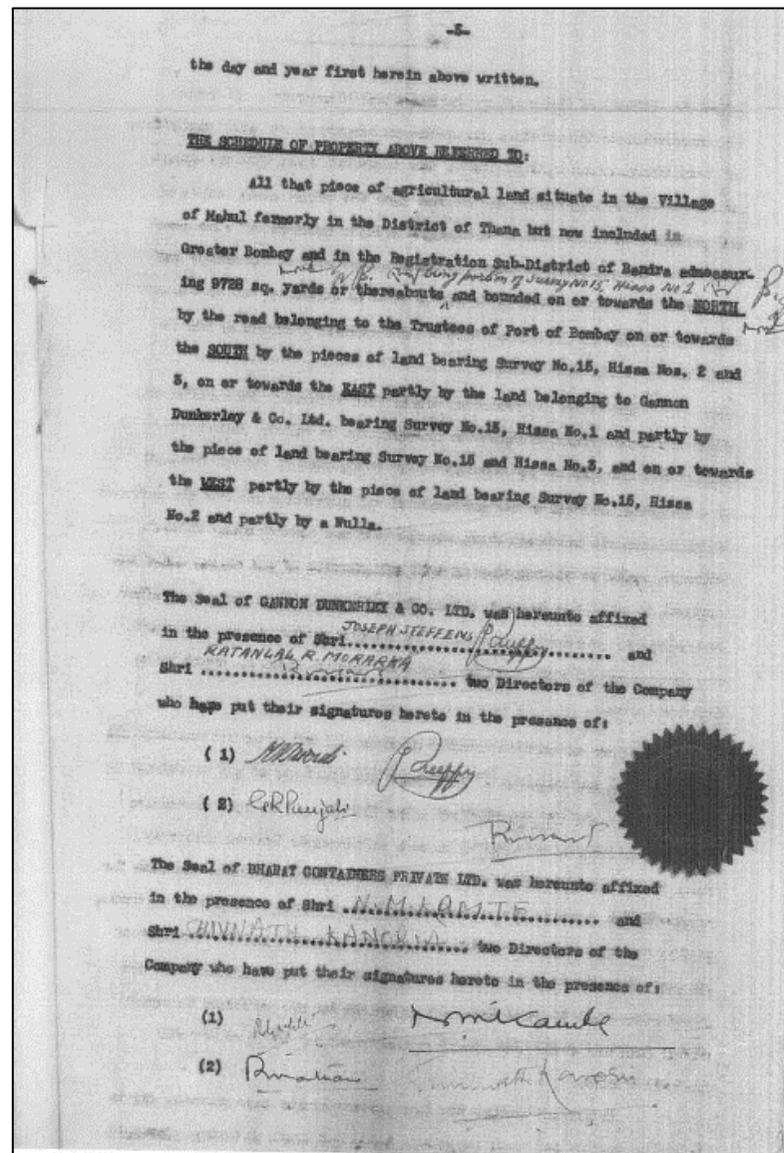
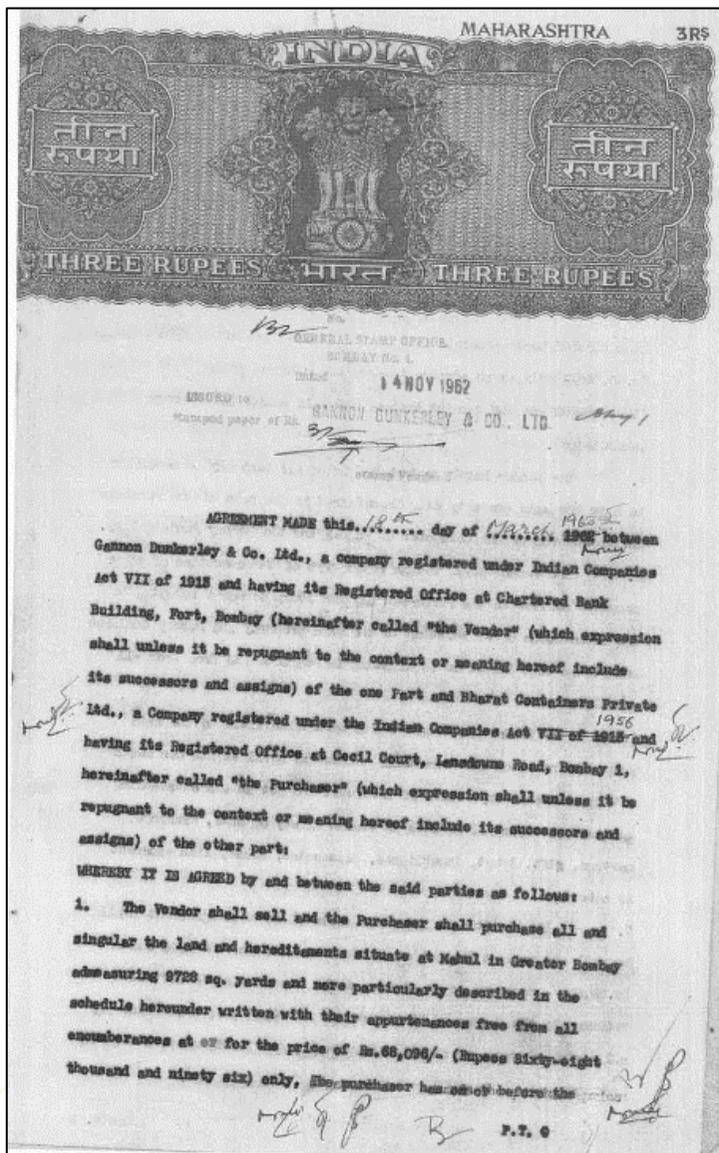
Witnesses:)
A. P. C. Carnik)
R. Sundaresan)
Senile)
Taka Indulhas Pr. Law)
Bombay House,)
Bombay.)

R. A. Karilwala
F. A. Narielwala
K. L. Ganswala

OP THE
MAY 1959

12. Exhibit - B

Copy of few pages of 'Agreement' dated 18th March, 1963:



12. Exhibit - C

Copy of few pages of 'Deed of Lease' dated 17th April, 1963:

184

Serial No. 2212
Presented at the office of the
Sub-Registrar of Bombay
between the hours of 12 A. M.
and 1 P. M. on the 12th August
1963

No. 699/699
GENERAL STAMP OFFICE
Bombay, 28 MAR 63
RECEIVED from Mr. B. Subramanian
Stamp duty
Rupees 353/- Three hundred
and fifty three
and fifty three c
CERTIFIED under Sec. 32 of the Bombay Stan
Act, 1956, that the full stamp duty Rupees 353
Three hundred and
fifty three
with which this instrument
chargeable has been paid.

Stamp
COLLECTOR.

H-H

Extra 1 copy.

BOMBAY
22/1/19
1963

Sub-Registrar of Bombay
exercising all the powers of
a Registrar except that of
bearing appeals.

187

-- 6 --

IN WITNESS WHEREOF the said parties hereto have
hereunto and to a duplicate hereof set their respective
hands and seals at Bombay aforesaid the day and year
first hereinabove written.

THE SCHEDULE ABOVE REFERRED TO :

ALL THAT PIECE of agricultural land situate in
Village of Mahul formerly in the District of Thana but
now included in Greater Bombay and in the Registration
Sub-District of ^{District Bombay Suburban} Bandra and being part 8 of Survey No. 15
Hissa No. one admeasuring 2450 Sq. yds. or thereabouts
and bounded on or towards the NORTH by Nulla; on or
towards the SOUTH by Road belonging to the Trustees of
Port of Bombay; on or towards the EAST by land belong-
ing to Messrs. Gannon Dunkerley & Co., Ltd. and on or
towards the WEST by Nulla all which piece of land is
delineated in the plan hereto annexed by red coloured
boundary line.

SIGNED SEALED & DELIVERED
by the withinnamed MESSRS.
GANNON DUNKERLEY & CO., LTD.,
in the presence of

(J. STEFFENS)
[Signature]
C. M. R. MORARKA
(DIRECTOR)

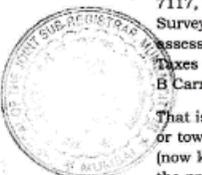
Signed....

THIS DEED OF LEASE made at Bombay this 17th day of
April 1963 Between MESSRS. GANNON DUNKERLEY &
CO. LTD., a Company registered under the Indian Compan-
ies Act and having its registered office at Chartered
Bank Building, Fort, Bombay, hereinafter referred to as
"the Landlord" (which expression shall unless repugnant
to the context or meaning thereof include its successors
and assigns) of the one part and MESSRS. GANNON NORTON
METAL & DIAMOND DIPS LTD., a company registered under the
Companies Act, 1956 having its registered office at
Chartered Bank Building Fort, Bombay hereinafter refer-
red to as "tenant" (which expression shall unless re-
pugnant to the context or meaning thereof include its
successors and assigns) of the other part:

WHEREAS...

12. Exhibit - D

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

<p>31</p> <p>Borrower irrevocably waive any objection the Borrower may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.</p> <p style="text-align: center;">FIRST SCHEDULE</p> <p style="text-align: center;">PART-A</p> <p style="text-align: center;">SHORT DESCRIPTION OF IMMOVEABLE PROPERTIES</p> <p style="text-align: center;">PART-A-1</p> <p style="text-align: center;">(First Mortgaged Premises-A)</p> <p style="text-align: center;">(FOR WORKING CAPITAL FACILITIES AND CORPORATE LOANS - INDIAN ACTIVITIES)</p> <p>1.Details of the Carmichael Road, Mumbai</p> <p>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:-</p> <p>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 Bhagwath 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.</p> <div style="display: flex; justify-content: space-between; align-items: center;"><div style="text-align: center;"> Gannan Dunkerley & Co., Ltd.</div><div style="text-align: center;"> State Bank of India</div></div>	<p>32</p> <p>2.Details of the Immovable Property at Mahul, Chembur, Mumbai</p> <p>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 sq.yds (Total Land was 44234 yards, out of which 9728 sq. yds is sold to Bharat Contractor; 2450 sq.yds. is sold to Gannon Norton; 5718 sq.yds 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 on or toward the EAST: partly by the piece of land bearing Survey No.27 and partly by the land bearing Survey No.15 Hiss No.1, part and on or towards WEST: partly by the piece or land bearing Survey No.15, Hissa No.2 and partly by a Nulla and more particularly described in the lists and title deeds deposited with the Bank, as reduced by a portion of land admeasuring 9728 sq.yds. being a portion of Survey No.15 Hiss No.1, Hissa No.2 and bounded on ro towards the NORTH: by the road belonging to the Turstees of Port of Bombay on or towards the SOUTH: by the piece of land bearing Survey No.15, Hissa no.2 and 3 on or towards EAST: partly by the land belonging to Gannon Dunkerley & Company Limited, Bombay bearing Survey No.15, Hissa No.1 and partly by the piece of land bearing Survey No.15, Hissa no.3 and on or towards the WEST: partly by the piece of land bearing Survey No.15 Hissa No.2 and partly by a Nulla.</p> <p>3. Details of the Immovable Property of DDA at Okhla Industrial Area, Delhi</p> <p>ALL that piece of Industrial Plot Nos.228 & 229 in Block B in the lay out plan of Okhla Industrial Area, Phase-I and admeasuring 2391 sq.yds. and bounded on or towards the NORTH: by a Industrial Road 80'-0 R/W, on or towards the SOUTH: S/C. ANE on or towards the EAST: S/Road and on or towards WEST: Plot No.227 and more particularly described in the lists and title deeds deposited with the Bank.</p> <p>4. Details of the Office Premises at Mumbai</p> <p>ALL that Office Premises No.31 admeasuring 5225 square feet built up area situated on the Third Floor of the Building known as New Excelsior Building of New Excelsior theatre and Officer Premises Co-operative Society Ltd, at the junction of Wallace Road, (also known as Revelin Street) and Bastion Road, Fort</p> <div style="display: flex; justify-content: space-between; align-items: center;"><div style="text-align: center;"> Gannan Dunkerley & Co., Ltd.</div><div style="text-align: center;"> State Bank of India</div></div>
--	--

12. Exhibit - D

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

<p style="text-align: center;">33</p> <p>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).</p> <p style="text-align: center;">PART-A-2 (First Mortgaged Premises-B) (FOR LIBYAN NFB FOR LIBYAN ACTIVITIES)</p> <p>(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:-</p> <p>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.</p> <p>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</p> <p style="text-align: center;">  Gannon Dunkerley & Co., Ltd</p> <p style="text-align: center;">  State Bank of India</p>	<p style="text-align: center;">34</p> <p>on or toward the EAST: partly by the piece of land bearing Survey No.27 and partly by the land bearing Survey No.15 Hiss No.1, part and on or towards WEST: partly by the piece or land bearing Survey No.15, Hissa No.2 and partly by a Nulla and more particularly described in the lists and title deeds deposited with the Bank, as reduced by a portion of land admeasuring 9728 sq.yds. being a portion of Survey No.15 Hiss No.1, Hissa No.2 and bounded on ro towards the NORTH: by the road belonging to the Turstees of Port of Bombay on or towards the SOUTH: by the piece of land bearing Survey No.15, Hissa no.2 and 3 on or towards EAST: partly by the land belonging to Gannon Dunkerley & Company Limited, Bombay bearing Survey No.15, Hissa No.1 and partly by the piece of land bearing Survey No.15, Hissa no.3 and on or towards the WEST: partly by the piece of land bearing Survey No.15 Hissa No.2 and partly by a Nulla.</p> <p>3. Details of the Immovable Property of DDA at Okhla Industrial Area, Delhi ALL that piece of Industrial Plot Nos.228 & 229 in Block-B in the lay out plan of Okhla Industrial Area, Phase-I (old) admeasuring 2391 sq.yds. and bounded on or towards the NORTH: by a Industrial Road 80'-0 R/W, on or towards the SOUTH: S/C. ANE on or towards the EAST: S/Road and on or towards WEST: Plot No.227 and more particularly described in the lists and title deeds deposited with the Bank.</p> <p>4. Details of the Office Premises at Mumbai ALL that Office Premises No.31 admeasuring 5225 square feet built up area situated on the Third Floor of the Building known as New Excelsior Building of New Excelsior theatre and Officer Premises Co-operative Society Ltd, at the junction of Wallace Road, (also known as Revelin Street) and Bastion Road, Fort 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).</p> <p>5. Details of the Immovable Property at Business Square, Andheri, Mumbai Premises No. 501, admeasuring 6290.95 Sq. feet, on the 5th floor of, and 3 car parking space nos. 55,56 and 57 in the Building known as Business Square situated at Village Chakala, and Registration District and Sub-District Mumbai Suburban and bearing CTS No.131-A Part.</p> <p style="text-align: center;">  Gannon Dunkerley & Co., Ltd</p> <p style="text-align: center;">  State Bank of India</p>
---	---

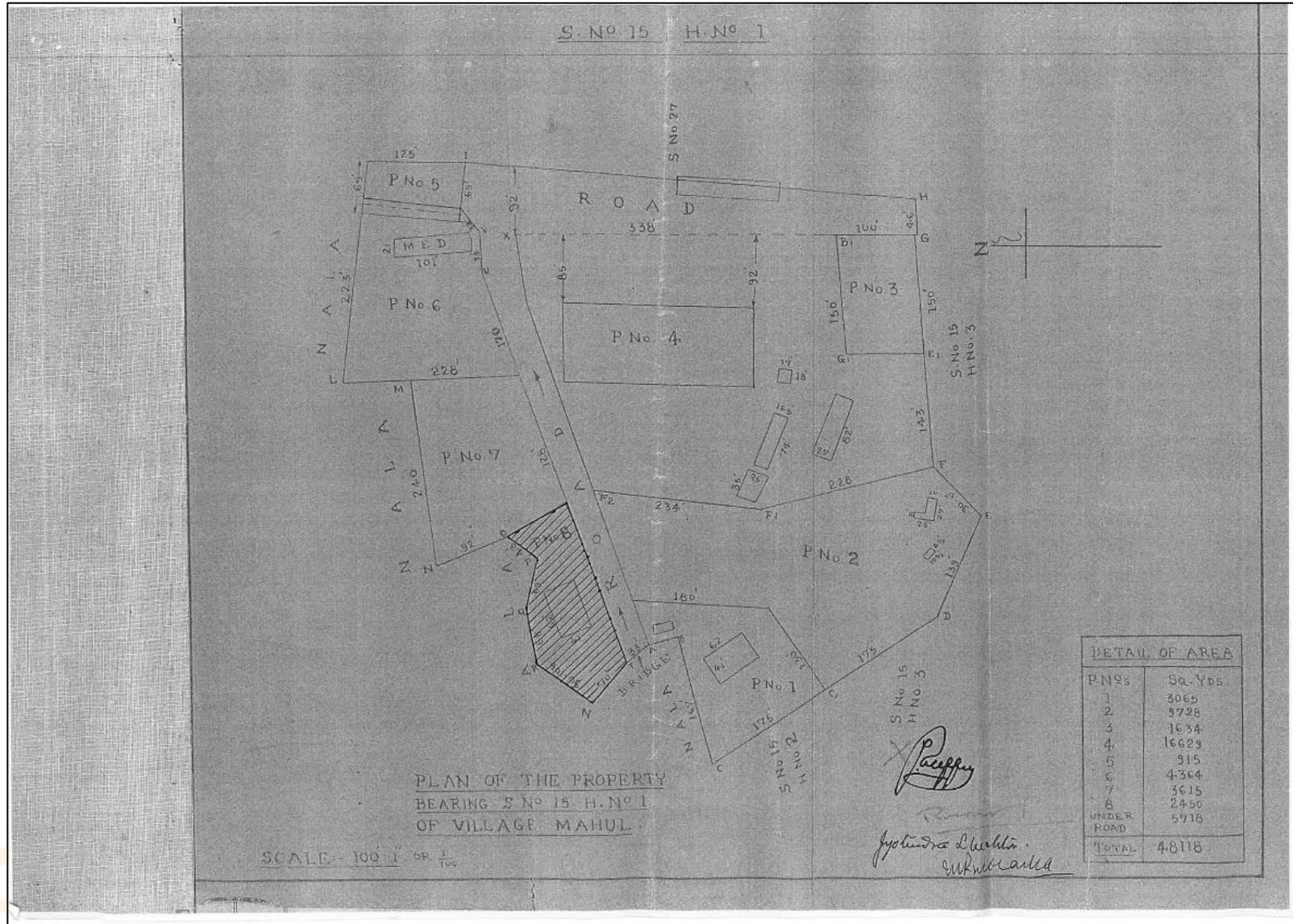
12. Exhibit - D

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

<p>37</p> <ol style="list-style-type: none"> 34. Certified copy of Conveyance dated 10th August, 1926 from Purshottam Hirji and another to Hariram Jethabhai. 35. Certified copy of Conveyance dated 3rd April, 1928 from Purshottam Hirji and others to Pragji Jamnadas and others. 36. Battaki dated 9th October, 1944. 37. Photostat copy of Conveyance dated 6th October, 1945 from Devji Ratansey and others to Kamalnayan Bajaj and Ors. 38. Conveyance dated 6th October, 1945 from Devji Rattansey and Anr. To Kamal Nayan Bajaj and Others. 39. Indemnity dated 26th May, 1948 from Komal Nayan Bajaja and other to Remkumar Shrinivas Morarka. 40. Power of Attorney dated 11th August, 1945 from Deoji Radhmohan Malhotra to Mrs. Aruna Mehrotra &Ors. 41. Declaration of Rattansey and others dated 6th October, 1945. 42. Notarial copy fo Special Power of Attorney dated 29th March, 1947 from Kalalnayan Bajaj and Anr. To Prablabharai Vadilal Bhaia 43. Battaki dated 14th April, 1947. 44. Declaration of Harishchandra K. Koregaoankar dated 3d February, 1948. 45. Declaration of Padma Harishchandra K. Koregaoankar dated 5th April, 1948. 46. Equitable Mortgage dated 1st April, 1949 from Ramkumar S. Morarka to The Empire of India Life Company. 47. Deed of Covenant dated 1st April 1949 from Ramkumar S. Morarka to the Empire of India Life Company. 48. Two Blank transfer forms. 49. Promissory Note dated 1st June, 1948 for Rs.1,75,000/- signed by Ramkumar S. Morarka in favour of the Empire of India Life Assurance Company Limited. 50. Promissory Note dated 3rd January, 1950 for Rs.2,00,000/- signed by Ramkumar S. Morarka in favour of the Empire of India Life Assurance Company Limited. 51. Release dated 24th February, 1953 from the Empire of India Assurance company Limited to Ramkumar S. Morarka. 52. Conveyance dated 26th May, 1948 from Mamalnayan Bajaj &Ors. To Ramkumar S. Morarka. 53. Conveyance dated 24th September, 1953 from Ramkumar S. Morarka to Gannon Dunkerley & Co. Ltd. <p style="text-align: center;">b) Details of the title deeds Mahul Land, Chambur, Mumbai</p> <ol style="list-style-type: none"> i. Deed of Conveyance in Modi Script (on stamped paper of Rs.25/-) dated 26th July, 1918 from Nana Ramchandra Rupji to A. S. Nareilwala. <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 20px;"> <div style="text-align: center;">  Gannon Dunkerley & Co., Ltd </div> <div style="text-align: center;">  State Bank of India </div> </div>	<p>38</p> <ol style="list-style-type: none"> ii. Deed of Conveyance (on stamped paper of Rs.7,371/-) from Nowroji Ardeshir Nareilwala and others to Gannon Dunkerley and Co., Limited dated 29th June, 1959. <p style="text-align: center;">c) Details of the title deeds of DDA Property at Okhla Industrial Area, New Delhi</p> <ol style="list-style-type: none"> i. Perpetual Lease Deed dated 25th November 1987 by Delhi Development Authority and M/s. Gannon Dunkerley and Co., Ltd. ii. No. Objection Certificate of Delhi Development Authority vide letter No.F6A (844)/LSB(I)/68/Pt/1450 dated 25th August 2004. <p style="text-align: center;">d) Details of the title deeds of Office Premises at Mumbai</p> <ol style="list-style-type: none"> i. Original Occupation Certificate No.BB/7690/A dated 05/06/1975 by the Municipal Corporation of Greater Bombay. ii. Minutes of the Board Meeting of M/s. New India Maritime Agencies Pvt. Ltd. Held on 14/09/2005 authorizing Mr. R. P. Balasankar to execute documents in favour of M/s. Gannon Dunkerley & Co., Ltd. iii. Power of Attorney dated 19/10/2005 executed by M/s. New India Maritime Agencies Pvt. Ltd. In favour of Mr. R. P. Balasankar to execute documents in favour of M/s. Gannon Dunkerley & Co., Ltd. iv. Receipt No.7881 dated 18/10/2005 issued by IndusInd Bank Ltd. For Stamp Payment of Rs.18,00,000/-. v. Deed of Transfer dated 21/10/2005 executed by M/s. New India Maritime Agencies Pvt. Ltd. In favour of M/s. Gannon Dunkerley & Co., Ltd. vi. Receipt dated 20/10/2005 issued by office of sub-Registrar, Mumbai. vii. Registration Certificate dated 21/10/2005 by M/s. New India Maritime Agencies Pvt. Ltd. In favour of M/s. Gannon Dunkerley & Co., Ltd. viii. Deed of Indemnity dated 21/10/2005 by M/s. New India Maritime Agencies Pvt. Ltd. In favour of M/s. Gannon Dunkerley and Co., Ltd. ix. Copy of notice in newspaper in respect of any claim against issuance of Duplicate Share Certificate. x. Share Certificate no.29 duly transferred by Excelsior Theatre and Office Premises Co-operative Society Ltd. In favour of M/s. Gannon Dunkerley and Co., Ltd. On 07/12/2005. xi. Maintenance Bill issued by Excelsior Theatre and Office Premises Co-operative Society Ltd, in favour of M/s. Gannon Dunkerley & Co., Ltd. On 03/03/06 <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 20px;"> <div style="text-align: center;">  Gannon Dunkerley & Co., Ltd </div> <div style="text-align: center;">  State Bank of India </div> </div>
---	--

12. Exhibit - E

Copy of Unapproved 'Plan of the Property bearing S. No. 15 H. No. 1 of Village Mahul'



CONTACT Us

INDIA OFFICES

Mumbai Office

1121, Building No. 11, 2nd Floor,
Solitaire Corporate Park, Chakala,
Andheri Kurla Road, Andheri (E),
Mumbai - 400 093,
Tel: +91 22 6130 6000

Ahmedabad Office

912, Venus Atlantis Corporate Park,
Anandnagar Road, Prahladnagar,
Ahmedabad - 380 015
Tel: +91 79 4050 6000
Fax: +91 79 4050 6001

GLOBAL REACH

Singapore Office

105 Cecil Street,
#22-00 The Octagon,
Singapore – 069534
Mob: +65 8589 4891
Email: singapore@rbsa.in

Delhi Office

2nd Floor, IAPL House,
23 South Patel Nagar,
New Delhi – 110 008
Tel: +91 11 2580 2300
Tel: +91 99585 62211

Kolkata Office

9th Floor, KAHM Tower,
13, Nellie Sengupta Sarani,
Kolkata - 700 087
Tel: +91 33 4603 4731

Dubai Office

2001-01, Level 20, 48 Burj Gate Tower,
Downtown, Sheikh Zayed Road,
PO Box 29734, Dubai, UAE
Tel: +971 4 518 2608
Fax: +971 4 518 2666
Mob: +971 55 478 6464
Email: dubai@rbsa.in

Bengaluru Office

104, First Floor, Sufiya Elite,
18, Cunningham Road,
Near Sigma Mall,
Bangalore - 560 052
Tel: +91 80 4112 8593
Tel: +91 97435 50600

Hyderabad Office

607, 6th Floor, Shangrila Plaza,
Road no. 2, Opposite KBR Park,
Banjara Hills, Hyderabad - 500 034
Tel: +91 40 4854 6254
M: +91 70420 92645

