

Report on Valuation of Residential land along with  
Bungalow known as 'Morarka House', Carmichael  
Road, Mumbai, Maharashtra, India.

Gannon Dunkerley & Co. Ltd.

August 26, 2022

Valuation  
Investment Banking  
Restructuring  
Advisory Services

[www.rbsa.in](http://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, 1<sup>st</sup> Floor, West Wing,  
Tulsiani Chambers, Free Press Journal Marg,  
Nariman Point, Mumbai - 400 021

**Dear Sir,**

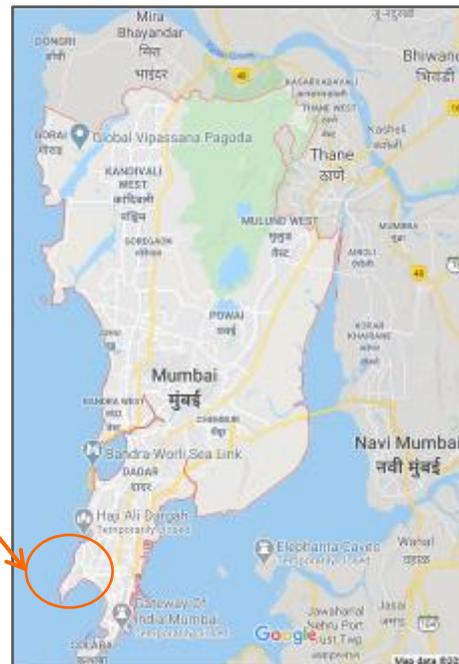
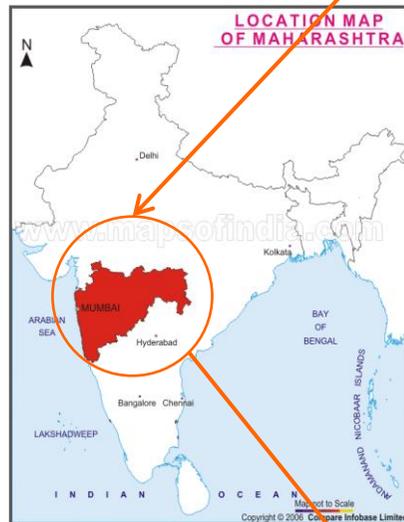
RBSA Valuation Advisors LLP (“RBSA Advisors”) has been appointed by State Bank of India, Stressed Asset Resolution Group- Commercial Branch, (hereinafter referred to as ‘the ‘Client/Bank’) to determine the Market Value of Residential land along with Bungalow known as ‘Morarka House’, near Jaslok Hospital, 24-B, Carmichael Road, Off Pedder Road, Mumbai - 400 026, State: Maharashtra, India as on 26<sup>th</sup> August 2022 (“Valuation Date”), for banking purposes.

PROPERTY DETAILS	
<b>Purpose of Valuation</b>	To estimate the Market Value of subject property for banking purposes.
<b>Property Valued</b>	Residential land along with bungalow
<b>Owner</b>	Gannon Dunkerley & Co. Ltd. (“Company”)
<b>Location</b>	‘Morarka House’, near Jaslok Hospital, 24-B, Carmichael Road, Off Pedder Road, Mumbai - 400 026, State: Maharashtra, India
<b>Area Details</b>	Land area - 2,957 Sq. Yards i.e. 2,472.43 SMT (As per Indenture dated 24 <sup>th</sup> September, 1953 provided by the company) Built-up Area – 23,536 SFT i.e. 2,186.55 SMT (As per data provided by the company)
<b>Date of Valuation</b>	26 <sup>th</sup> August 2022
<b>Date of Inspection</b>	26 <sup>th</sup> August 2022
<b>Valuation Done by</b>	RBSA Valuation Advisors LLP
<b>Valuation Done for</b>	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 km<sup>2</sup>. 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.



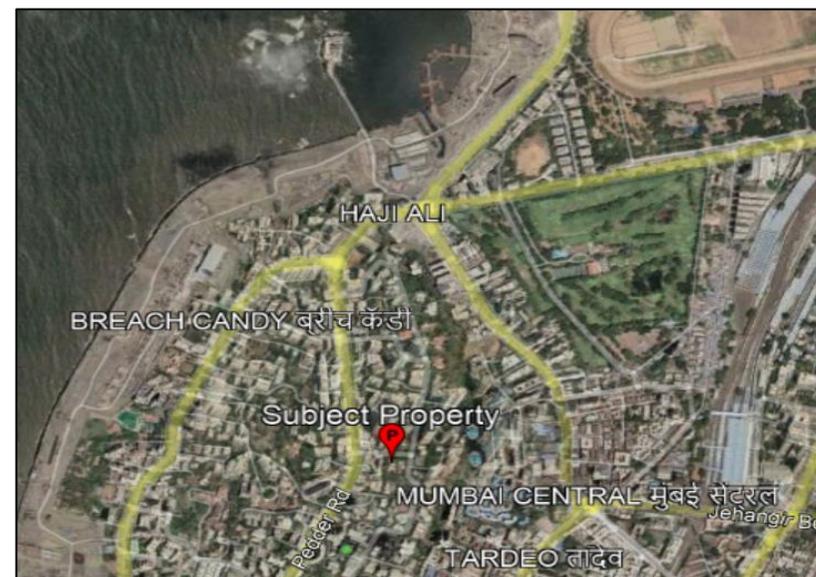
# Micro-Location

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# 3. Micro-Location

## Micro Location – Carmichael Road

- The subject commercial building is abutting Carmichael road, off Pedder Road in South Mumbai.
- Carmichael Road is an upmarket residential street of Mumbai, India. Situated on a ridge in South Mumbai, it is now officially called M.L. Dahanukar Marg. It has many old-style bungalows and apartment houses, such as the art deco Kamal Mahal of film director, Kamal Amrohi. The street and surrounding neighbourhood is and has been home to Mumbai's rich and famous such as the Modys, the Commissariats, the Dahanukars, the Somaiyas, the Lalbhais, the Walchands and the Morarjees. The street has official residences of the Governor of Reserve Bank of India, Chairman of the Mumbai Port Trust and the Municipal Commissioner of Mumbai, besides consulates of Japan, China and Belgium.
- Some of the notable residents have been Dr. Manmohan Singh, former Prime Minister of India, when he was the Governor of Reserve Bank of India, Ashok Kumar Jain (Chairman, Bennet & Colemann, The Times of India group), Kumar Mangalam Birla (Aditya Birla Group), Ratan Tata (Tata Group), Mukesh Ambani (Reliance Group).
- 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. BEST 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 approx. 21.40 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. 2.50 kms away from Mumbai Central Railway Station on Western Railway.



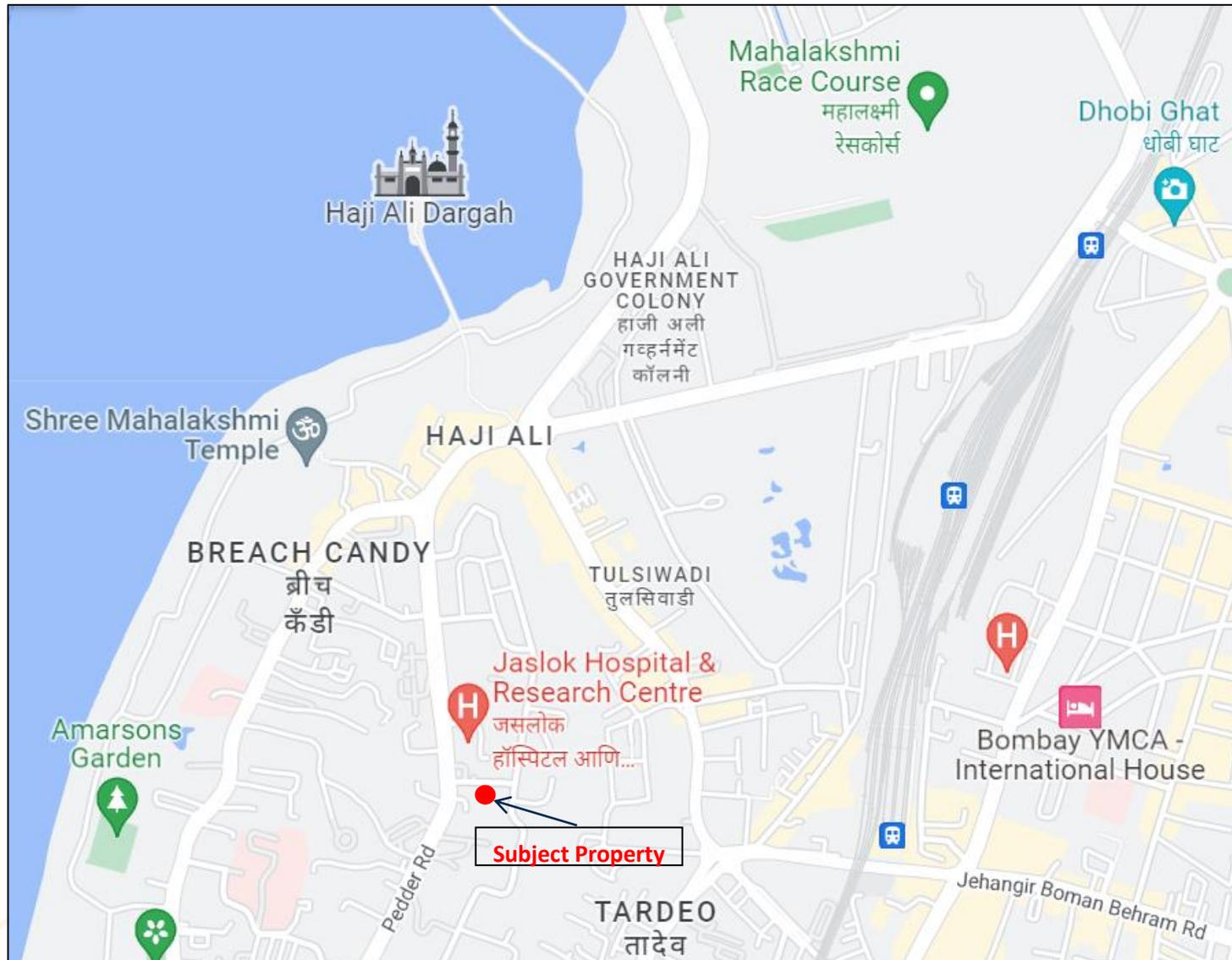
Mumbai is served by National Highway 3, National Highway 4, National Highway 17, National Highway 222 and National Highway 8 of India's National Highways system. The Mumbai-Pune Expressway and Eastern Freeway are under use, while the Mumbai Nashik Expressway, Mumbai – Vadodara Expressway and Western 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 Carmichael Road.

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

# 4. Connectivity

Route Map to Subject Property



# Inspection & Background of the Property

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# 5. Inspection & Background

The property under valuation comprises of a Residential land along with Bungalow known as 'Morarka House', situated at 24-B, Carmichael Road, near Jaslok Hospital, Off Pedder Road, Mumbai - 400 026, State: Maharashtra, India.

The subject property comprises of residential land rectangular in shape with levelled topography, bounded on all the sides by brick masonry wall having two MS gates at northern side abutting the road. It consists of RCC framed structure being a residential bungalow having Ground plus 2 upper floors provided with passenger lift & staircase facility along with amenities like garden space, car-parking garages, security, etc. The subject building is approx. 64 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 are as follows:

Sr. No.	Document Type	Vendor	Purchaser	Date of Document	Plot Area
1	Indenture	Seth Ramkumar Shrinivas Morarka	Gannon Dunkerley & Co. Ltd.	24 <sup>th</sup> September, 1953	2,957 Sq. Yards

Further, as per data provided to us, the subject plot of land is developed with a residential bungalow having a total built-up area of 23,536 SFT. We have considered the same for the purpose of this valuation exercise.

The internal inspection of the bungalow was not allowed at the time of inspection. Hence, we have assumed that the subject property residential bungalow is in semi-furnished condition. As per information provided by the company, the residential bungalow consists of entrance hall, master bed-rooms, study room, guest room, drawing rooms, dining rooms, kitchen,, etc.

We have inspected the subject property based on identification of the same by the company's representative at site. Further, as per visual inspection and verbal information provided by the company's representative, the subject property is currently owner-occupied. We have considered the same for the purpose of this valuation exercise.

Demarcations of the subject property land as per site inspection;

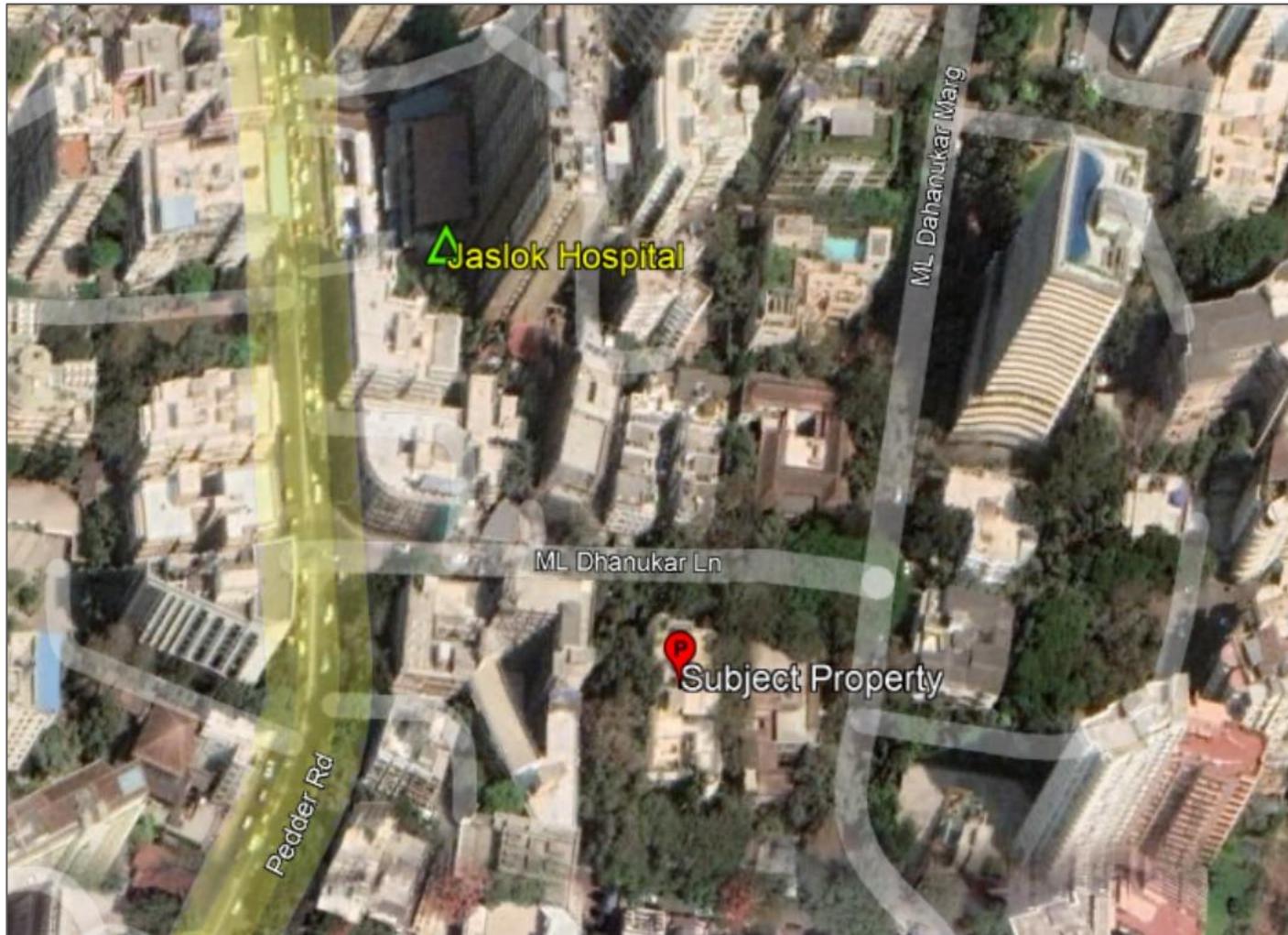
Subject Property Land Parcel	
North	Carmichael Road
East	Bungalow
South	Bhagwati Bhawan
West	Poornima Building

# 5. Inspection & Background

Satellite Image of Subject Property:

Location:

Location Link <https://goo.gl/maps/pc9D7rycJNgHjbT19>



# 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
- Approved Building Plans
- Commencement Certificate/ Occupation Certificate
- Legal report & Litigation, if any
- Property Tax Bill

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' bearing no. 5632/7/9-1953 dated 24 <sup>th</sup> September, 1953 between Seth Ramkumar Shrinivas Morarka (Vendor) & Gannon Dunkerley & Co. Ltd. (Purchaser).	A
2	Copy of few pages of 'Indenture of Mortgage' dated 3 <sup>rd</sup> May, 2017.	B
3	Copy of Electricity Bill for the month of August 2022.	--
4	Copy of Property Tax Bills dated 01 <sup>st</sup> September, 2021.	--

# Photographs

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# 6. Photographs



View of Entrance



View of Subject Property



View of Subject Property



View of Subject Property

# 6. Photographs



View of Subject Property



View of Name board at entrance



External View of Subject property



View of Access Road – Carmichael Road

# Basis And Methodology of Valuation

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# 7. Basis and Methodology of Valuation

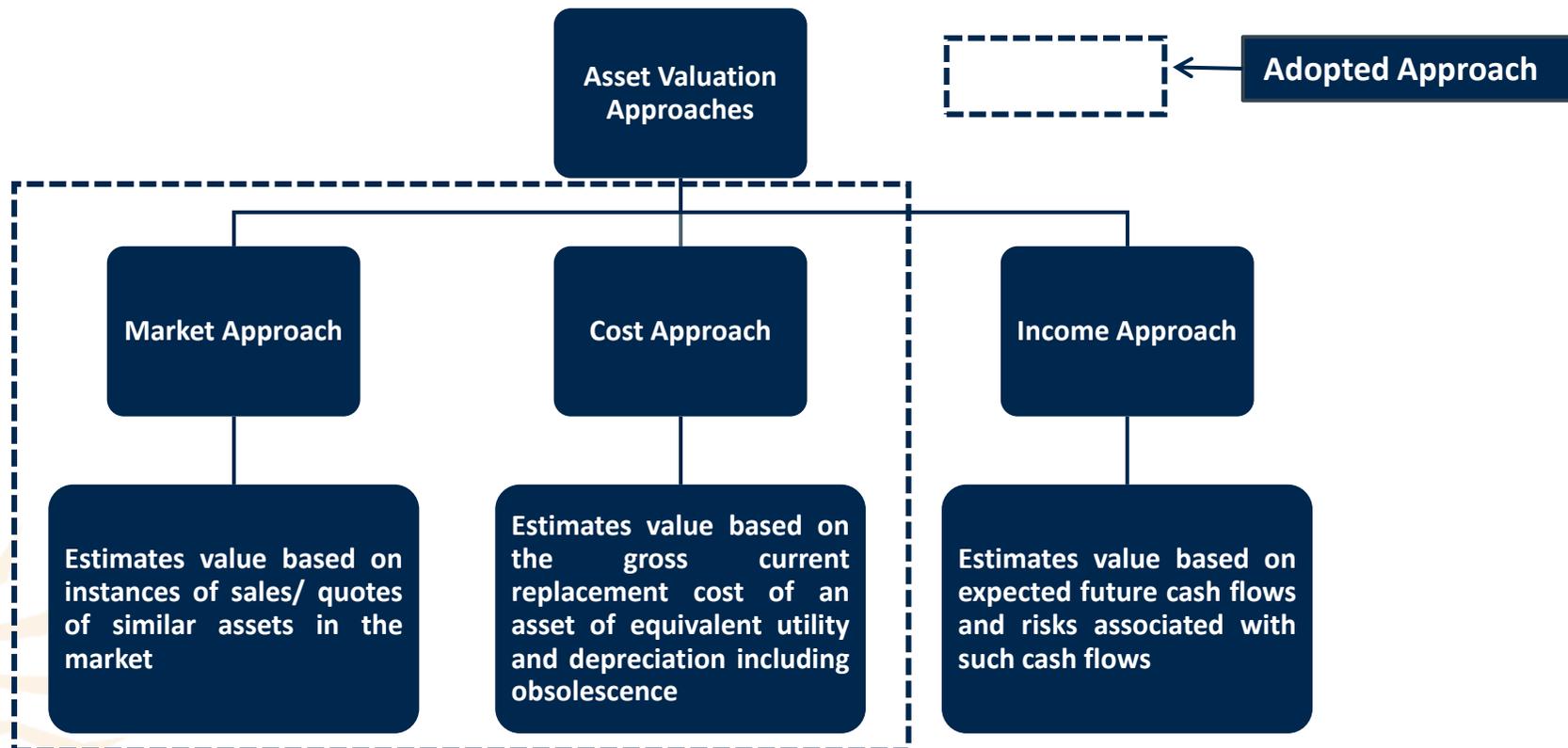
## Basis of Valuation

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

## Land: Valuation of Subject Plot of Land 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



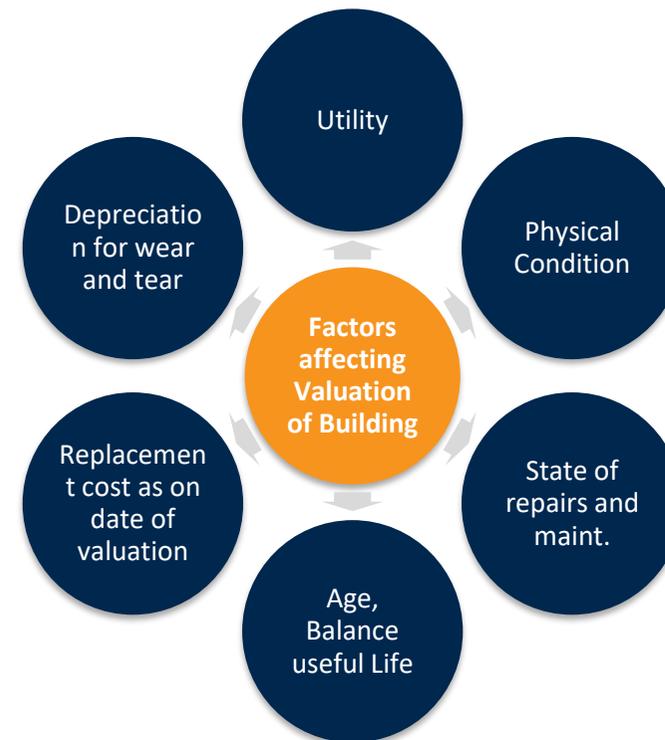
# 7. Basis and Methodology of Valuation

## Valuation of Building and Miscellaneous Civil Structures:

- The depreciated replacement cost (“DRC”) method under cost approach of valuation is adopted for the estimation of market value of the buildings and miscellaneous civil structures. The DRC is derived from the gross current reproduction/ replacement cost (“GCRC”) which is reduced by considering physical depreciation.

## Computation of Gross Current Replacement Cost of Buildings & Miscellaneous Civil Structures:

- The gross current replacement cost is computed by considering the current rate of construction of similar type of building/ civil structures. Technical parameters like dimensions, design and specifications, type of foundations, type of structure/ construction, specifications of finishes etc. are considered based on our visual inspection and information collected at the time of site inspection.
- It may be noted that the direct/ indirect costs have been included while estimating the gross current replacement/ reproduction cost (CRC) of the buildings and misc. structure.



## Computation of Depreciated Replacement Cost (DRC) of Buildings & Miscellaneous Civil structures:

- Straight line method of depreciation has been adopted for calculation of depreciation, considering the appropriate percentage of replacement cost as salvage/ scrap value.
- Balance useful life of buildings & misc. civil structure has been estimated based on our professional judgment and representation made by company officials.

# Observations, Assumptions and Limiting Conditions

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## 8. Observations, Assumptions and Limiting Conditions

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

- a) The Real Estate market in India lacks transparency; the market is largely fragmented with limited availability of authentic, credible and reliable data with respect to market transactions. The actual transaction value may be significantly different from the value that is documented in official transactions. We believe that the market survey amongst actual sellers, brokers, developers and other market participants would give a fair representation of market trends. This valuation is therefore based on our verbal market survey of the real estate market in the subject area.
- b) For the purpose of this valuation exercise, we have assumed that the subject property has a clear and marketable title and is free from any legal and physical encumbrances, disputes, claims and other statutory liabilities. Further, we have assumed that the subject property has received requisite planning approvals and clearances from appropriate local authorities and complies with local development control regulations.
- c) Any matters related to legal title and ownership are outside the purview and scope of this Valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. The bank are hereby advised to take an appropriate legal opinion on the matter while taking any decision on the basis of this report.
- d) Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues; we reserve our right to alter the conclusions should any such issues are brought to our knowledge at a later date.
- e) In the course of this exercise we have relied upon the hardcopy, softcopy, email, documentary and verbal information provided by the company without further verification. We have assumed that the information provided to us is reliable, accurate and complete in all respects. We reserve our right to alter our conclusions at a later date, if it is found that the data provided to us by the company was not - reliable, accurate or complete.
- f) Transaction Costs like Stamp Duty, Registration Charges, Brokerage etc., pertaining to the sale/purchase of this property and income tax liability if any, which may arise on the sale of property have not been considered while estimating at the Market Value.

## 8. Observations, Assumptions and Limiting Conditions

- g) The subject valuation exercise is based on prevailing market dynamics as on the date of the valuation and does not take into account any unforeseeable developments which could impact the same in the future
- h) This valuation is valid only for the purposes mentioned in this report; and neither intended nor valid to be used for any other purposes. This report shall not be provided to any third party or external party without our written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party or external party to whom the report is disclosed or otherwise made available.
- i) Possession of this report or any copy thereof does not carry with it right of publication. No portion of this report shall be disseminated to third parties through prospectus, advertising, public relations, news or any other means of communication without the written consent and approval of RBSA.
- j) The inspection, due diligence and condition assessment of the asset was made by individuals generally familiar with valuation assessment of such assets. However, we do not opine on, nor are we responsible for its conformity to any health, safety, environmental or any other regulatory requirements that were not readily apparent to our team of experts during their inspection.
- k) We have estimated the Market Value of the subject property based on the facts known to us, information provided by the company and the assumptions and limiting conditions mentioned herewith. Should there be any reason, fact and information not known at time of preparing this report which adversely affects the marketability/title of the property under valuation, then this valuation stands null and void.
- l) As per data provided to us, the total area of subject plot of land is 2,957 Sq. Yards i.e. 2,472.23 SMT. Further, the total built-up area of existing residential bungalow is 23,536 SFT i.e. 2,186.55 SMT. We have considered the same for the purpose of this valuation exercise. The physically measured carpet area of the subject bungalow could not be ascertained as internal inspection of the bungalow was not allowed at the time of inspection.
- m) We have inspected the subject property based on identification of the same by the company's representative at site. As per visual inspection and verbal information provided by the company's representative, the subject property is currently 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

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

As per data provided to us, the total area of subject plot of land is 2,957 Sq. Yards i.e. 2,472.23 SMT. Further, the total built-up area of existing residential bungalow is 23,536 SFT i.e. 2,186.55 SMT. We have considered the same for the purpose of this valuation exercise.

## Guideline Value:

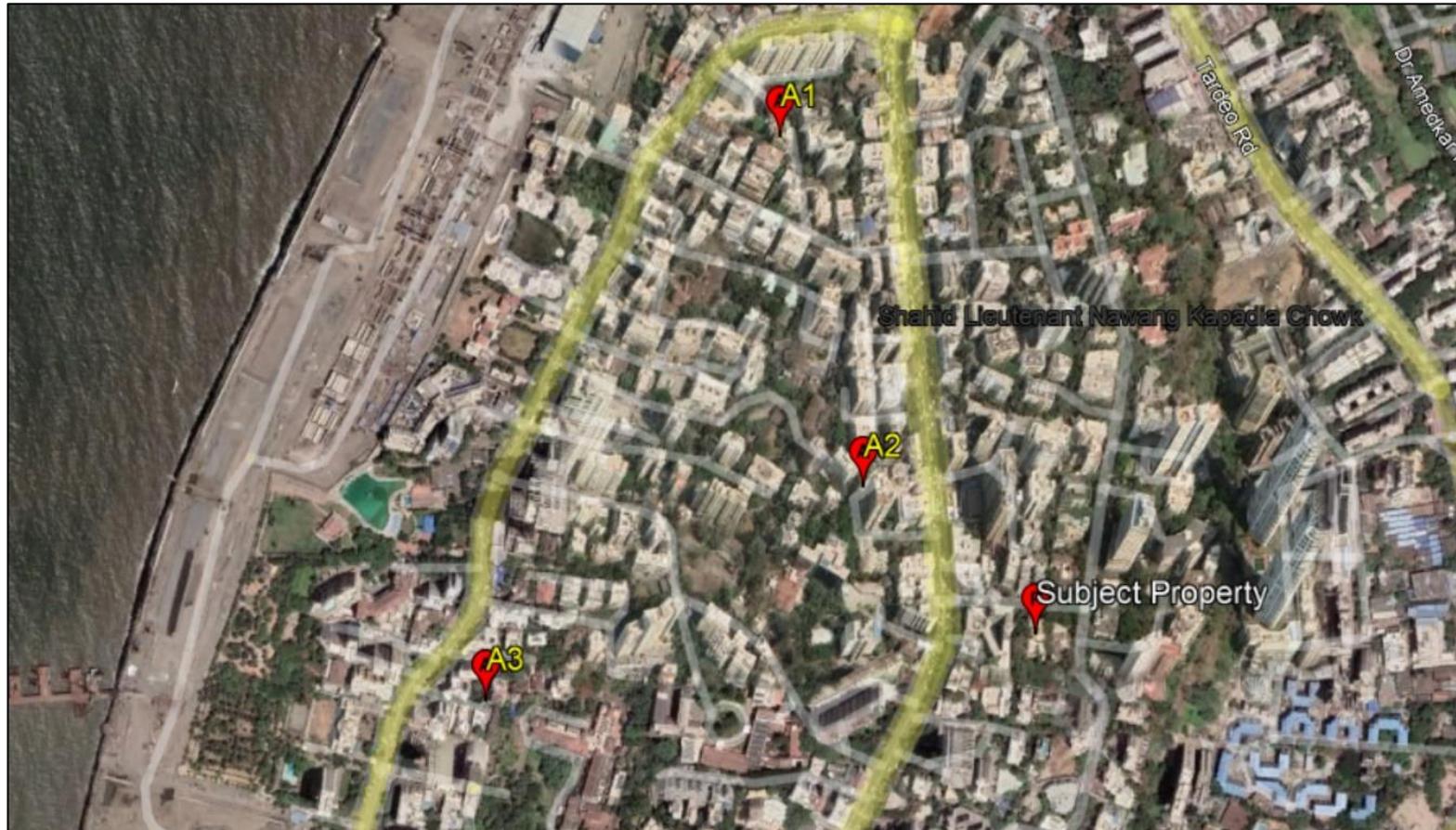
As per the data available from Government sources, the guideline rate of open land in the vicinity of subject property is INR 3,18,870/- per SMT for F.S.I.=1.

## Market Survey & Comparable:

Our inquiries amongst locals/ property owners/ property developers and real estate agents has revealed that market rate of similar properties located in the vicinity are in the range from INR 7,00,000/- per SMT to INR 14,00,000/- per SMT on land area basis depending upon the size, shape, location, frontage, amenities, distance & access from the main road, distance from the civic amenities, demand & supply of similar premises etc. in the vicinity of the subject property.

# 9. Valuation Analysis

The instances of comparable properties 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 for sale in the vicinity:

Sr. No.	Description	Total Asking Price (INR)	Plot Area (SMT)	Negotiated Market Rate (INR/ SMT)
A1	A freehold residential plot near Waves Building at Breach Candy, Cumballa Hill, having ground plus one storied RCC framed structure admeasuring built-up area of 334 SMT, approx. 0.80 km from the subject property under valuation. Structure is approx. 40 years old.	27,00,00,000	311	7,75,000 for plot by considering DRC for structure at INR 30,000/- per SMT
A2	A freehold residential plot near Sett Minar Building at Cumballa Hill, having ground plus two storied RCC framed structure admeasuring built-up area of 465 SMT, approx. 0.40 km from the subject property under valuation. Structure is approx. 40 years old.	35,00,00,000	251	12,41,000 for plot by considering DRC for structure at INR 45,000/- per SMT
A3	A freehold residential plot near Mazda Mansion Building, Breach Candy, having ground plus one storied RCC framed structure admeasuring built-up area of 104 SMT, approx. 1.2 km from the subject property under valuation. Structure is approx. 60 years old.	6,80,00,000	84	7,30,000 for plot by considering DRC for structure at INR 30,000/- per SMT

# 9. Valuation Analysis

## Rate Analysis:

Details of comparable properties available for sale:

ELEMENT	SUBJECT PROPERTY	A1	A2	A3
Nature of property	Bungalow	Bungalow	Bungalow	Bungalow
Location	Tardeo	Breach Candy	Cumballa Hill	Breach Candy
Marketability	Very Good	Good	Good	Average
Negotiated Rate in INR Per SMT		7,75,000	12,41,000	7,30,000
Property rights	Freehold	Freehold	Freehold	Freehold
Open Plot/ Built-up property	Built-up property	Built-up property	Built-up property	Built-up property
<b>Physical Information</b>				
Permissible use of property	Residential	Residential	Residential	Residential
Shape of Land	Rectangular	Irregular	Rectangular	Rectangular
Frontage	Very Good	Average	Good	Average
Access – Type	Primary	Tertiary	Secondary	Tertiary
Size (SMT)	2,472.23	311	251	84
Topography	Levelled	Levelled	Levelled	Levelled
Availability of Utilities Services	Available	Available	Available	Available
Visibility	Good	Average	Good	Average

# 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	7,75,000	12,41,000	7,30,000
Marketability	5%	5%	10%
Adjusted Price	8,13,750	13,03,050	8,03,000
Property rights	0%	0%	0%
Adjusted Price	8,13,750	13,03,050	8,03,000
Open Plot/ Built-up property	0%	0%	0%
Adjusted Price	8,13,750	13,03,050	8,03,000
<b>Location and Physical Adjustments:</b>			
Location	30%	0%	30%
Permissible use of property	0%	0%	0%
Shape of Land	10%	0%	0%
Frontage	10%	5%	10%
Access – Type	10%	5%	10%
Size (SMT)	0%	0%	0%
Topography	0%	0%	0%
Availability of Utilities Services	0%	0%	0%
Visibility	10%	0%	10%
<b>Final Adjusted Price in INR Per SMT</b>	<b>13,83,375</b>	<b>14,33,355</b>	<b>12,84,800</b>
Weighting	25%	50%	25%
Total Net Adjustment	75%	15%	70%
Total Gross Adjustment	75%	15%	70%
Weighted Reconciliation	3,45,844	7,16,678	3,21,200
<b>Total of Weighted Reconciliation</b>		<b>13,83,721</b>	
<b>Or say</b>		<b>13,84,000</b>	

# 9. Valuation Analysis (Market Value)

Hence, Market Value of subject property land is,

Sr. No.	Property	Area	Adopted Market Rate	Market Value (A)
		In SMT	In INR/SMT	In INR
1	Residential land	2,472.23	13,84,000	342,15,66,320
				or Say 342,16,00,000

▪ Valuation of building:

Sr. No.	Name of the Building	Year of Construction	Built-up Area	Balance Useful Life	Market Value (B)
			In SMT	In Years	In INR
1	<b>Bungalow (Ground + 2 upper floors)</b> The internal inspection of the bungalow was not allowed at the time of inspection. Hence, we have assumed that the subject property residential bungalow is in semi-furnished condition i.e. the RCC framed structure have brick masonry walls with RCC slab roofing provided with flooring, doors, standard electrical fixtures and sanitary fittings, etc.	1958	2,186.55	11	96,76,786
<b>Total</b>					<b>97,00,000</b>

Therefore, Market Value of subject property is,

Summary- Market Value				
Sr. No.	Property	Area	Market Value	
		In SMT	In INR	
1	Land (A)	2,472.23	342,16,00,000	
2	Building (B)	2,186.61	97,00,000	
<b>Total (A+B)</b>			<b>343,13,00,000</b>	

# 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	Total Market Value in INR	Discount for Realizable Value	Realizable Value in INR
Residential land along with bungalow	343,13,00,000	15%	291,66,05,000
		or say	291,66,00,000

# 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
Residential land along with bungalow	291,66,00,000	10%	262,49,40,000
		or say	262,49,00,000

# Conclusion

10

# 10. Conclusion

The Market Value, Realizable Value and Distress Sale Value of Residential land along with Bungalow known as 'Morarka House', near Jaslok Hospital, 24-B, Carmichael Road, Off Pedder Road, Mumbai - 400 026, State: Maharashtra, India as on 26<sup>th</sup> August 2022 is as follows:

Sr. No.	Property	Market Value	Realizable Value	Distress Sale Value
		in INR	in INR	in INR
1	Residential land along with bungalow	343,13,00,000	291,66,00,000	262,49,00,000

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. Limited

**Unit (for which valuation report is sought) :** Residential land along with Bungalow known as 'Morarka House', near Jaslok Hospital, 24-B, Carmichael Road, Off Pedder Road, Mumbai.

1. Introduction	
a) Name of the property owner (with address & phone number)	: Owner - M/s. Gannon Dunkerley & Co. Limited Address – New Excelsior Building, 3 <sup>rd</sup> floor, A. K. Naik 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/ Forced Sale Value of subject property for Bank Loan or Security Purpose.
c) Date of inspection of property	: 26 <sup>th</sup> August 2022.
d) Date of valuation report	: 07 <sup>th</sup> October 2022.
e) Name of the developer of property (in case of developer built properties)	: Not applicable.
2. Physical Characteristics of the property	
a) Location of the property	
i. Nearby landmark	: Near Jaslok Hospital.
ii. Postal address of the property	: 'Morarka House', near Jaslok Hospital, 24-B, Carmichael Road, Off Pedder Road, Mumbai - 400 026, State: Maharashtra, India.
iii. Area of the plot/ land (supported by a plan)	: 2,957 Sq. Yards i.e. 2,472.23 SMT (As per Indenture dated 24 <sup>th</sup> September, 1953 provided by the company) and the same has been considered for the purpose of this valuation exercise.

# 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 Carmichael 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 Carmichael Road.
	viii. Description of adjoining property	: Adjoining properties are primarily residential.
	ix. Plot no. / Survey no.	: 2A/722.
	x. Ward / Village/ Taluka	: Malabar Hill.
	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 data provided by the company, the total built-up area of existing residential bungalow is 23,536 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:  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.		: Sanctioned building plans/ master plans approved by competent government authority has not been provided to us.	
vii. Planning Area/ zone			
viii. Developmental controls			
ix. Zoning regulations			
x. Comment on the surrounding land uses & adjoining properties in terms of uses			
xi. Comment on demolition proceedings if any			: Not known as sanctioned building plans not provided to us
xii. Comment on compounding/ regularization proceedings			: Nothing specific.
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 property 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. : Public transport available to access other parts of the city : Basic amenities & public utilities like banks, post office, bus stand, hotels, restaurants, petrol pump and public transport facilities etc. are available within the vicinity of the subject property.

# 11. Bank Annexure

c)	Social infrastructure in terms of ; i. School ii. Medical facilities iii. Recreational facility in terms of parks & open spaces	:	Basic amenities like schools, hospitals, parks & open spaces etc. are available within the vicinity of the subject property.
<b>9. Marketability of the property</b>			
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.
<b>10. Engineering &amp; Technology Aspects of the Property</b>			
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.
<b>11. Environmental Factors</b>			
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.
<b>12. Architectural &amp; aesthetic quality of the property</b>			
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 residential 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 343,13,00,000/-
	ii. Realizable Value	: INR 291,66,00,000/-
	ii. Forced /Distress Sale Value	: INR 262,49,00,000/-

# 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. Mr. Syed Kazim Abbas ~~who is also a valuer~~, has inspected the subject property on 26<sup>th</sup> 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 343,13,00,000/- (INR Three Hundred Forty Three Crore Thirteen Lacs only)**. The Realizable value of the above property is INR 291,66,00,000/- (INR Two Hundred Ninety One Crore Sixty Six 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 262,49,00,000/- (INR Two Hundred Sixty Two Crore Forty Nine 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 dated .....on 14<sup>th</sup> March, 2022 We are satisfied that the fair & reasonable market value of the property is **INR 343,13,00,000/- (INR Three Hundred Forty Three Crore Thirteen 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 26<sup>th</sup> 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"> <li>Purpose of Valuation</li> <li>Appointing authority</li> </ul>	<ul style="list-style-type: none"> <li>To determine the Market value, Realizable Value &amp; Distress/ Forced Sale Value of subject property for Bank Loan or Security Purpose.</li> <li>State Bank of India, Stressed Asset Resolution Group- Commercial Branch, Mumbai - 400 021.</li> </ul>
3	Identity of the Valuer & any other experts involved in the Valuation	<ul style="list-style-type: none"> <li><b>Sandesh Shamprasad Trivedi</b> (IBBI Regn. No. IBBI/RV/08/2018/10124).</li> </ul>
4	Disclosure of Valuer conflict of interest, if any	Not Applicable.
5	<ul style="list-style-type: none"> <li>Date of appointment</li> <li>Valuation Date</li> <li>Date of Report</li> </ul>	<ul style="list-style-type: none"> <li>05<sup>th</sup> August, 2022 (Email confirmation).</li> <li>26<sup>th</sup> August, 2022.</li> <li>07<sup>th</sup> October, 2022.</li> </ul>
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

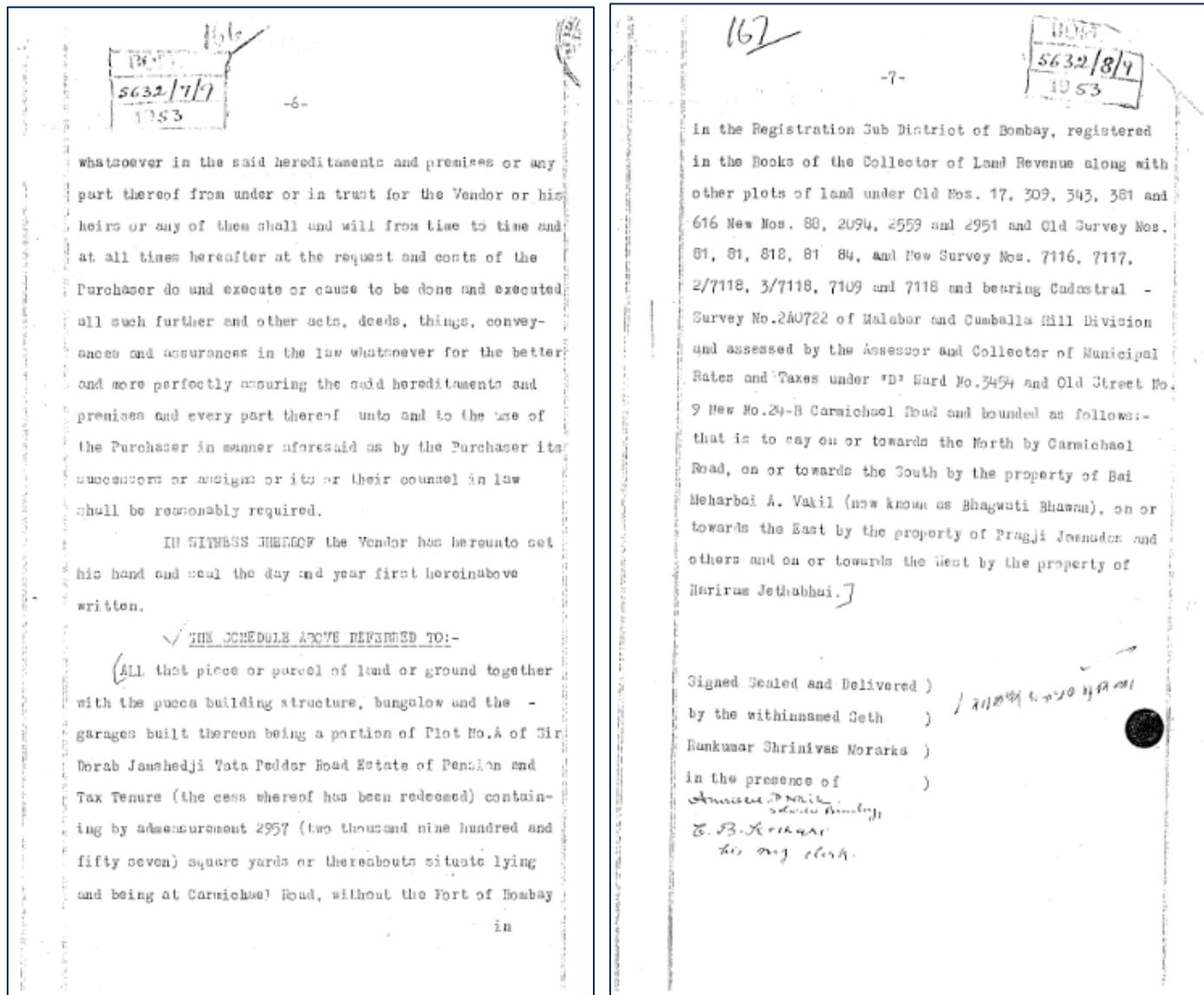
# Exhibits

12



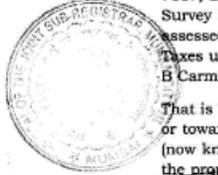
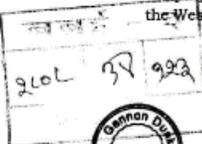
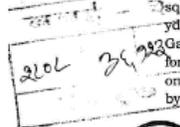
# 12. Exhibit - A

Copy of few pages of registered 'Indenture' dated 24th September, 1953:



# 12. Exhibit - B

Copy of few pages of 'Indenture of Mortgage' dated 3<sup>rd</sup> May, 2017:

<p style="text-align: center;">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;"><b>FIRST SCHEDULE</b></p> <p style="text-align: center;"><b>PART-A</b></p> <p style="text-align: center;"><b>SHORT DESCRIPTION OF IMMOVEABLE PROPERTIES</b></p> <p style="text-align: center;"><b>PART-A-1</b></p> <p style="text-align: center;"><b>(First Mortgaged Premises-A)</b></p> <p style="text-align: center;"><b>(FOR WORKING CAPITAL FACILITIES AND CORPORATE LOANS - INDIAN ACTIVITIES)</b></p> <p><b>1.Details of the Carmichael Road, Mumbai</b></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 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>   Gannon Dunkerley &amp; Co., Ltd</p> <p> State Bank of India</p>	<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;"><b>PART-A-2</b></p> <p style="text-align: center;"><b>(First Mortgaged Premises-B)</b></p> <p style="text-align: center;"><b>(FOR LIBYAN NFB FOR LIBYAN ACTIVITIES)</b></p> <p><b>(1) Details of the Carmichael Road, Mumbai</b></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 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><b>2.Details of the Immovable Property at Mahul, Chembur, Mumbai</b></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 sqyds ( 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</p> <p>   Gannon Dunkerley &amp; Co., Ltd</p> <p> State Bank of India</p>
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# 12. Exhibit - B

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

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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**

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

  
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11. Copy Battaki dated 31<sup>st</sup> July, 1888.
12. Copy Probate (with copy translation of will) of the estate of Mucherji Framji Cama dated 27<sup>th</sup> July, 1894 and granted to M. M. Cama and another.
13. Certified copy or conveyance dated 27<sup>th</sup> November, 1895 from Merwanji M. Cama and to Merwanji M. Cama and others.
14. Copy notice or Redemption dated 5<sup>th</sup> May, 1905.
15. Copy of receipt dated 18<sup>th</sup> July, 1905 for Rs.14-6-0 together with another receipt for Rs.15-12-0 dated 18/07/1906.
16. Copy Agreement dated 27<sup>th</sup> March, 1907 from M. M. Cama and another to R. D. Tata.
17. Copy Battaki dated 15<sup>th</sup> July, 1907.
18. Certified copy of Conveyance dated 17<sup>th</sup> September 1907 from Merwanji M. Cama and another to Ruttonji D. Tata.
19. Copy General Power of Attorney dated 9<sup>th</sup> January 1901 from Goverdhandas Goculdas Tejpal to Naranji Dwarkadas.
20. Copy Battaki dated 16<sup>th</sup> June, 1910.
21. Certified copy of Release dated 22<sup>nd</sup> June, 1910 from the Bank of India Limited to Goverdhandas Goculdas Tejpal.
22. Certified copy of Conveyance dated 22<sup>nd</sup> June 1910 from Goverdhandas Goculdas Tejpal to Sir Dorabji Jamshedji Tata.
23. Copy Declaration of Anandrao Vinayak and others dated 11<sup>th</sup> July 1910.
24. Certified copy of Deed of Exchange, dated 15<sup>th</sup> April, 1916 from the Secretary of State for India in Counsel to Sir Dorabji Jamshedji Tata.
25. Copy of Certified copy of Probate of the Will of Thacker Goculdas Tejpal dated 6<sup>th</sup> July, 1868 and granted to Dwarkadas Vasani.
26. Copy of Agreement dated 29<sup>th</sup> July, 1919 from Sir Dorabji J. Tata and others to Madhavdas Goculdas Pasta and Anr.
27. Certified copy of Conveyance dated 12<sup>th</sup> November, 1919 between Musabhoy Jafferbhoy and Narandas V. Dossa.
28. Certified copy of Conveyance dated 12<sup>th</sup> November, 1919 between Musabhoy Jafferbhoy and Narandas V. Dossa.
29. Agreement dated 21<sup>st</sup> December, 1919 between Musabhoy Jafferbhoy and Narandas V. Dossa.
30. Conveyance dated 30<sup>th</sup> April, 1920 from Moosabahoy Jafferbhoy to Narandas Vallabhdas Dossa.
31. Equitable Mortgage dated 30<sup>th</sup> April, 1920 from Narandas V. Dossa to Moosabahoy Jafferbhoy.
32. Copy of Decree Absolute for Sale dated 9<sup>th</sup> March, 1923 in Suit No.3485 of 192 with copy Preliminary Mortgage Consent Decree dated 29<sup>th</sup> August, 1922 annexed.
33. Conveyance dated 21<sup>st</sup> April, 1924 from Basil Norman Lang to Tricumdas Hirji and another.

  
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# 12. Exhibit - B

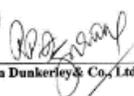
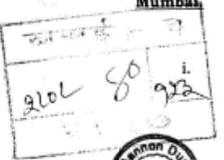
Copy of few pages of 'Indenture of Mortgage' dated 3rd May, 2017:

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34. Certified copy of Conveyance dated 10<sup>th</sup> August, 1926 from Purshottam Hirji and another to Hariram Jethabhai.
35. Certified copy of Conveyance dated 3<sup>rd</sup> April, 1928 from Purshottam Hirji and others to Pragji Jamnadas and others.
36. Battaki dated 9<sup>th</sup> October, 1944.
37. Photostat copy of Conveyance dated 6<sup>th</sup> October, 1945 from Devji Ratansey and others to Kamalnayan Bajaj and Ors.
38. Conveyance dated 6<sup>th</sup> October, 1945 from Devji Rattansey and Anr. To Kamal Nayan Bajaj and Others.
39. Indemnity dated 26<sup>th</sup> May, 1948 from Komal Nayan Bajaja and other to Remkumar Shrinivas Morarka.
40. Power of Attorney dated 11<sup>th</sup> August, 1945 from Deoji Radhmohan Malhotra to Mrs. Aruna Mehrota &Ors.
41. Declaration of Rattansey and others dated 6<sup>th</sup> October, 1945.
42. Notarial copy fo Special Power of Attorney dated 29<sup>th</sup> March, 1947 from Kalalnayan Bajaj and Anr. To Prablabharai Vadilal Bhaia
43. Battaki dated 14<sup>th</sup> April, 1947.
44. Declaration of Harishchandra K. Koregaoankar dated 3d February, 1948.
45. Declaration of Padma Harishchandra K. Koregaoankar dated 5<sup>th</sup> April, 1948.
46. Equitable Mortgage dated 1<sup>st</sup> April, 1949 from Ramkumar S. Morarka to The Empire of India Life Company.
47. Deed of Covenant dated 1<sup>st</sup> April 1949 from Ramkumar S. Morarka to the Empire of India Life Company.
48. Two Blank transfer forms.
49. Promissory Note dated 1<sup>st</sup> 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 3<sup>rd</sup> 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 24<sup>th</sup> February, 1953 from the Empire of India Assurance company Limited to Ramkumar S. Morarka.
52. Conveyance dated 26<sup>th</sup> May, 1948 from Mamalnayan Bajaj &Ors. To Ramkumar S. Morarka.
53. Conveyance dated 24<sup>th</sup> September, 1953 from Ramkumar S. Morarka to Gannon Dunkerley & Co. Ltd.

b) **Details of the title deeds Mahul Land, Chambur, Mumbai**

i. Deed of Conveyance in Modi Script (on stamped paper of Rs.25/-) dated 26<sup>th</sup> July, 1918 from Nana Ramchandra Rupji to A. S. Nareilwala.



Gannon Dunkerley & Co., Ltd. | State Bank of India

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

