

**REPORT ON VALUATION OF RESIDENTIAL PROJECT OF
M/s. ORBIT CORPORATION LIMITED KNOWN AS 'ORBIT
HAVEN' SITUATED NEPEAN SEA ROAD, MUMBAI,
MAHARASHTRA, INDIA AS ON 10TH OCTOBER 2022**

SUBMITTED TO: AXIS BANK LIMITED, MUMBAI

Valuation
Investment Banking
Restructuring
Advisory Services

TABLE OF CONTENT

Sr. No.	Particulars	Page No.
1.	Executive Summary	3
2.	Location	6
3.	Connectivity	11
4.	Inspection & Background of property	14
5.	Photographs	21
6.	Neighbourhood Analysis	25
7.	Facts, Observations, Key Assumptions and Limiting Conditions	27
8.	Basis & Methodology of Valuation	32
9.	Valuation Analysis	37
10.	Bank Annexure	50
11.	Exhibits	56

EXECUTIVE SUMMARY

1

1. EXECUTIVE SUMMARY



To,
Axis Bank Limited
Corporate Office, 7th floor,
C-2, Wadia International Centre,
P.B. Marg. Worli, Mumbai – 400 025.

Dear Sir/Ma'am,

RBSA Valuation Advisors LLP (“RBSA Advisors”) has been appointed by Axis Bank Limited (hereinafter referred to as ‘the bank’) to determine the Market value of under-construction residential project known as ‘Orbit Haven’ situated at Plot no. 12, CTS no. 8/593, Malabar Hill Division, Darabsha Lane, off Nepean Sea Road, Mumbai, Maharashtra, India as on 10th October 2022 (“Valuation Date”) for the purpose of Bank Loan or Security Purpose with Axis Bank Limited, Mumbai.

PROPERTY DETAILS	
Purpose of Valuation	To ascertain the Market value of subject property for Bank Loan or Security Purpose with Axis Bank Limited, Mumbai.
Property Valued	Under-construction residential project known as ‘Orbit Haven’ being developed by M/s. Orbit Corporation Limited
Location	Plot no. 12, CTS no. 8/593, Malabar Hill Division, Darabsha Lane, off Nepean Sea Road, Mumbai, Maharashtra, India.
Name of Owner	M/s. Orbit Corporation Limited
Area	Total Land Area – 923.92 SMT Proposed Saleable Area – 5,953.40 SMT i.e. 64,081.0 SFT (As per data provided by bank)
Date of Valuation	10 th October 2022
Date of Inspection	10 th October 2022
Valuation Done by	RBSA Valuation Advisors LLP
Valuation Done for	Axis Bank Limited

1. EXECUTIVE SUMMARY



The Market value of under-construction residential project known as 'Orbit Haven' situated at Plot no. 12, CTS no. 8/593, Malabar Hill Division, Darabsha Lane, off Nepean Sea Road, Mumbai, Maharashtra, India as on 10th October 2022 is estimated as below:

Particulars	Market Value	Realizable Value	Distress Value
	(INR in Crore)	(INR in Crore)	(INR in Crore)
Under-construction residential project known as 'Orbit Haven' situated at Plot no. 12, CTS no. 8/593, Malabar Hill Division, Darabsha Lane, off Nepean Sea Road, Mumbai, Maharashtra, India.	139.53	118.60	106.74

For RBSA Valuation Advisors LLP

For RBSA Valuation Advisors LLP

For RBSA Valuation Advisors LLP

(RVE No. – IBBI/RV-E/05/2019/110)

Sandesh Trivedi

Partner

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

Asset Class: Land and Building

Nilesh Gholap

Vice President

Sabaji Warang

Assistant Manager - Valuation

Place: Mumbai

LOCATION

2

2. LOCATION

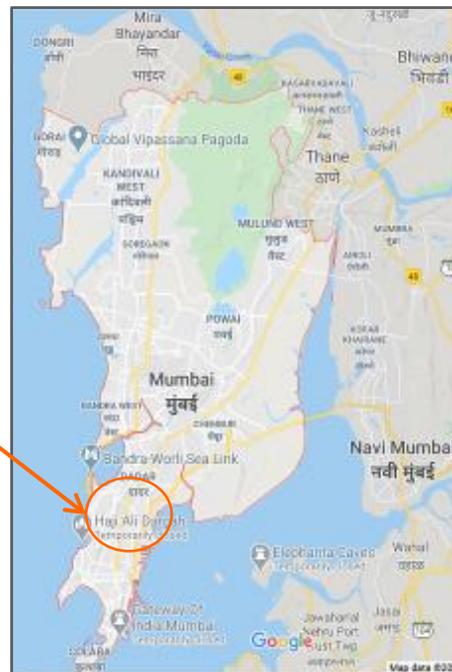
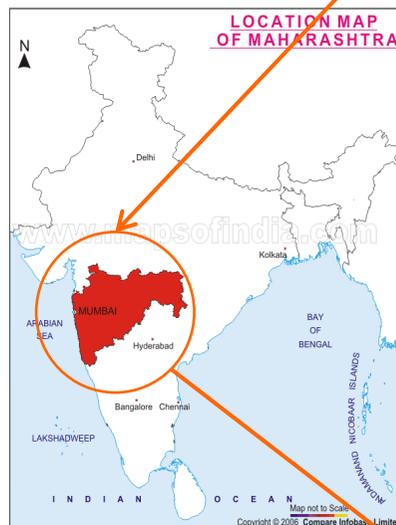


Maharashtra

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 center 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 harbor. 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.



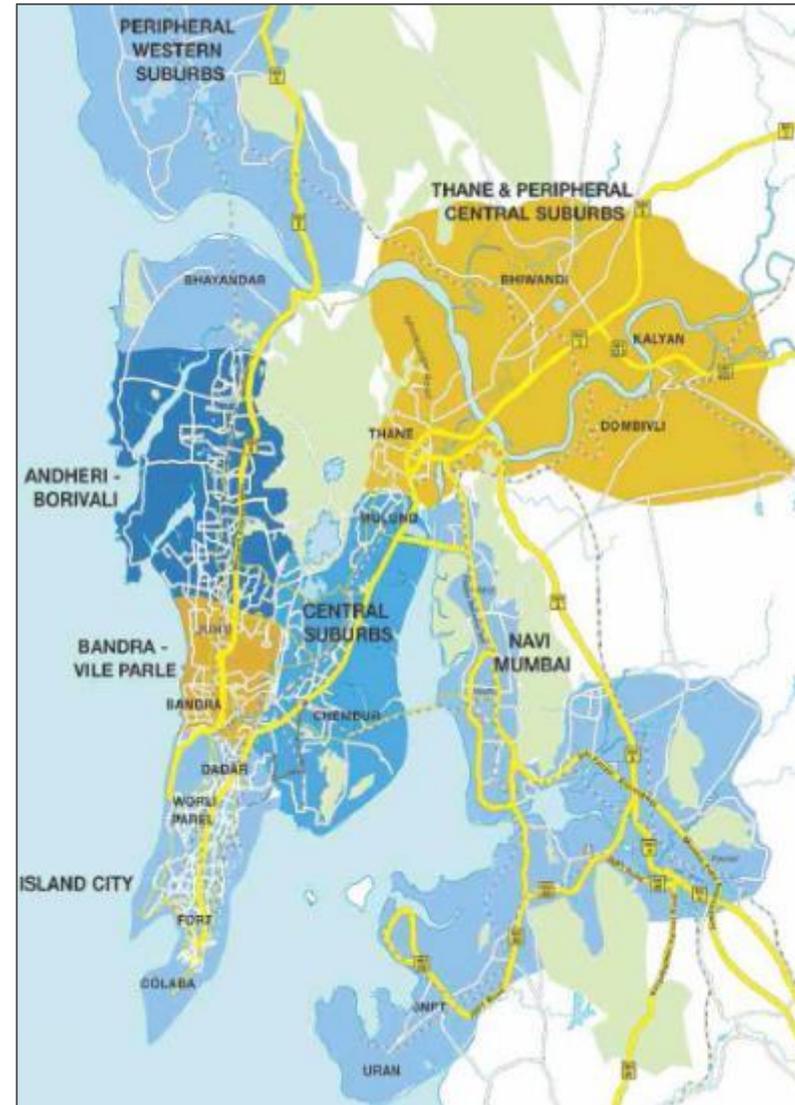
2. LOCATION

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 center 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

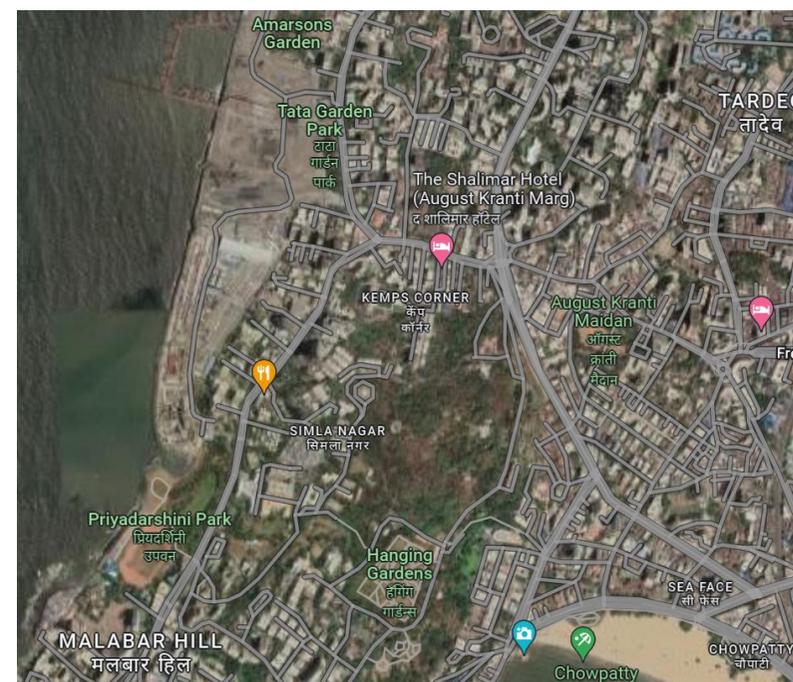
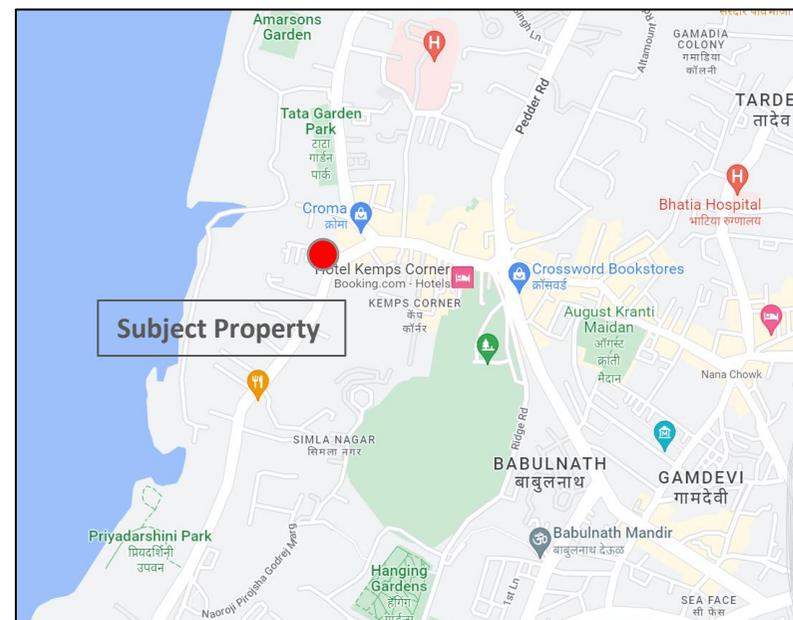
- As Mumbai is the capital of Maharashtra, government employees make up a large percentage of the city's workforce. Mumbai also has a large unskilled and semi-skilled labor population, who primarily earn their livelihood as hawkers, taxi drivers, mechanics and other such proletarian professions. The 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.



2. LOCATION

Micro Location – Nepean Sea Road

- The subject under-construction residential project is abutting Darabsha lane off Nepean Sea Road, Mumbai.
- Nepean Sea Road is an upmarket neighbourhood near Malabar Hill in South Mumbai.
- Nepean Sea Road is one of Mumbai's most elite neighborhoods. It begins from St. Stephen's Church at Warden Road and goes all the way to Chandralok, the area's upmarket shopping locale. Nepean Sea Road contains some of the most expensive apartments in Mumbai as well as in the world. Nepean Sea Road is also home to a popular shopping locality called Chandralok. This tiny stretch is known for its decades-old fabrics and clothing market. 20 odd designer stores jostle for space and sell everything from traditional clothing and jewelry to rich fabrics, customised designer wear and everything else in between.
- Municipal Corporation of Greater Mumbai (MCGM) provides basic infrastructure facilities such as roads, water and drainage facilities. Public transport like buses, taxis, etc. is available to access other parts of Mumbai, Thane city & Navi Mumbai. BEST provides electricity supply in this area.
- The subject property building has a good connectivity:
 - 7.0 kms from Eastern Freeway
 - 7.0 kms from Bandra Worli Sea Link
 - 1 km from Proposed Coastal Road



CONNECTIVITY

3

3. CONNECTIVITY

Connectivity to the Subject Property:



Mumbai is served by the Chhatrapati Shivaji Maharaj International Airport, Mumbai. It was developed under Public-Private Partnership model. It is the second busiest airport in the country in terms of total and international passenger traffic after Delhi, and was the 14th busiest airport in Asia. The airport has three operating terminals spread over a total land area of 750 hectares.

Chhatrapati Shivaji Maharaj International Airport is approx. 25.0 KM away from subject property & Domestic Airport is approx. 23. 0 KM away from subject property.



Mumbai is majorly served by Chhatrapati Shivaji Maharaj Railway Terminal, Mumbai Central Railway Terminal, Lokmanya Tilak Railway Terminal, Dadar Terminal.

The subject Property location is served by Grant Road Railway station on Western railway line. It is located at distance of 2.0 KM away from subject property.

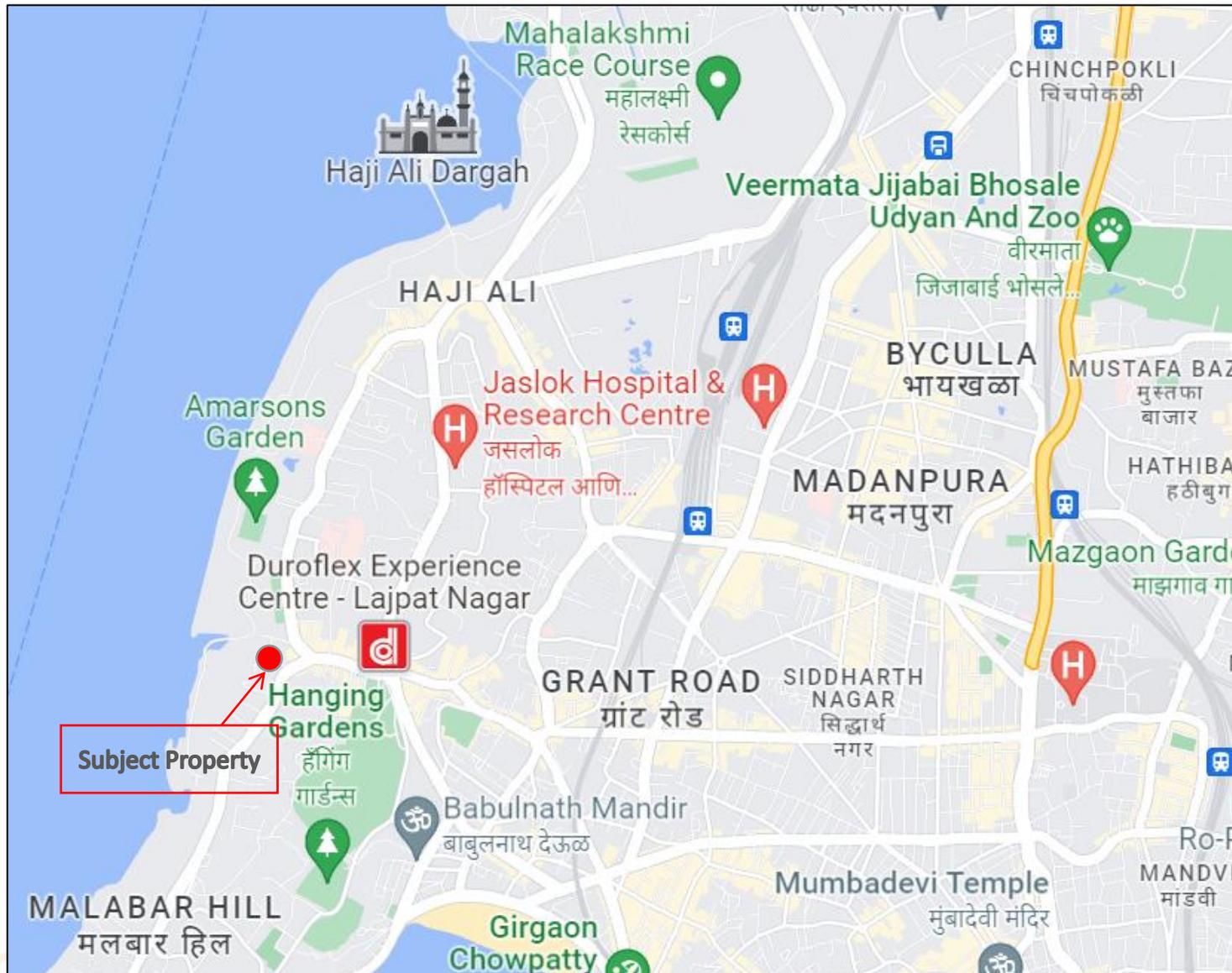


Buses operated by The Brihanmumbai Electricity Supply and Transport (BEST) are an important and reliable means of public transport available in the Mumbai city. The Maharashtra State Transport Corporation operates buses connecting Mumbai with other parts of Maharashtra as well as other states.

The subject Property location is served by Chhay Rog Hospital Bus Stop which is located at a distance of 0.10 KM from subject property.

3. CONNECTIVITY

Route Map to Subject Property:



INSPECTION AND BACKGROUND OF THE PROPERTY

4

4. INSPECTION AND BACKGROUND OF THE PROPERTY

- The property under valuation comprises of an under-construction residential project known as 'Orbit Haven' situated at Plot no. 12, CTS no. 8/593, Malabar Hill Division, Darabsha Lane, off Nepean Sea Road, Mumbai, Maharashtra, India.
- The subject property comprises of a plot of land being developed with a RCC framed residential building proposed with Basement + Stilt + 1st to 10th parking floors + 11th to 30th Residential floors. The subject building is proposed with 2 car lifts and 4 passenger lifts along with 2 fire-escape staircases. The subject building (under-construction) comprises of 3BHK, 4BHK and 5BHK lavish Duplex Apartments with double height terraces. The duplex apartments starts from the 16th floor offering every sky villa owner an exhilarating view of the ocean on one side and the skyline on the other.
- As per the copy of 'Deed of Conveyance' dated 31st October 2006 provided to us by the bank, the total area of subject plot of land is 923.92 SMT. Further, as per the copy of Sanctioned Building Plan bearing no. EEBP/3992/D/A dated 28th October 2013, provided to us by the bank area of the subject property plot is 927.67 SMT, the area statement of the proposed development of the subject plot of land is as follows:

Sr. No.	Particulars	Area (SMT)
1	Area of the plot	927.67
2	Deductions For	
	a Setback Area of road	-
	b Proposed Road	-
	c Any Reservation	-
	Total (a+b+c)	-
3	Net Area of Plot (1 - 2)	927.67
4	Deductions For	
	a Recreation ground (deductible)	-
	b Internal roads	-
	c Total (a+b)	-
5	Balance area of the plot (3-4c)	927.67
6	Addition for FSI purpose	-
7	Total Area (5+6)	927.67
8	FSI Permissible	
9	Credit FSI 40% of Plot Area	-
10	Permissible Floor Area (As per Statement)	1,903.48
11	Existing Floor Area (To be demolished)	
12	Proposed Area	1,834.73
13	Excess Balcony Area taken in FSI	10.29
14	Total Built-up Area proposed	1,845.02
15	FSI consumed	1.99

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

4. INSPECTION AND BACKGROUND OF THE PROPERTY

- As per the copy of Sanctioned Building Plan bearing no. EEBP/3992/D/A dated 28th October 2013, provided to us by the bank, floor wise built-up area summary of the subject residential project is as follows:

Sr. No.	Particulars	Built-up Area As per Plan (SMT)	
1	Basement Floor	Free of FSI	
2	Ground Floor		
3	1st Floor		
4	2nd Floor		
5	3rd Floor		
6	4th Floor		
7	5th Floor		
8	6th Floor		
9	7th Floor		
10	8th / Refuge Floor		
11	9th Floor		
12	10th Floor		
13	11th Floor		
14	12th / Refuge Floor		
15	13th / Refuge Floor		
16	14th Floor		140.02
17	15th Floor		118.51

Sr. No.	Particulars	Built-up Area As per Plan (SMT)
18	16th Floor	95.42
19	17th Floor	98.46
20	18th Floor	95.4
21	19th Floor	98.47
22	20th / Refuge Floor	Refuge
23	21st Floor	147.77
24	22nd Floor	152.79
25	23rd Floor	132.38
26	24th Floor	146.79
27	25th / Refuge Floor	Refuge
28	26th Floor	140.02
29	27th Floor	118.51
30	28th Floor	140.02
31	29th Floor	118.51
32	30th Floor	101.95
33	Terrace Floor	Terrace
Total		1845.02

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

- As per the data provided by the bank, the construction activity of the subject project was stalled since 2015. As per visual inspection, it was observed that RCC work up to 26th floor was completed & partly external masonry work on lower floors were observed. Further internal finishing work like tiling, plastering, waterproofing, electrification, plumbing fittings were not completed. Hence, based on professional judgement, status of construction work progress of civil works of subject residential building as on date of visit is estimated as approximately 60%.
- As per information provided by the bank, the subject property is in the possession of M/s. Orbit Corporation Limited and the same was observed during the time of site visit. We have considered the same for the purpose of this valuation exercise.

4. INSPECTION AND BACKGROUND OF THE PROPERTY

- As per the copy of saleable area statement dated 12th September 2011 issued by the project Architect, Mr. Kadakia N. K., the details of saleable area of the subject residential project is as follows:

Sr. No.	Particulars	Area (in SMT)
1	Plot Area	923.90
2	FSI Permissible	2.50
3	Existing FSI	2,309.80
4	Add: Balcony 10%	231.00
5	Total (3+4)	2,540.80
6	Add: Staircase 15%	381.10
7	Total (5+6)	2,921.90
8	Add: Architectural Projection 25%	730.50
9	Total (7+8)	3,652.40
10	Add: Loading @ 45% of A	1,643.60
11	Add: For Terrace @18%	657.40
12	Total Area that can be availed (9+10+11)	5,953.40
13	Saleable Area (SFT)	64,081.00

- As per data provided to us by the bank, the details of total Saleable Area, Sold/Unsold area, Total Sold Agreement Value, Total Amount Received & Balance Receivables as on the date of valuation is as follows:

Total Saleable Area	Total Sold Saleable Area	Total Unsold Saleable Area	Sold Agreement Value	Total Amount Received	Balance Receivables
in SFT	in SFT	in SFT	INR Crore	INR Crore	INR Crore
64,081	3,625	60,456	Not provided	Not provided	Not provided

We have considered the same for this valuation exercise.

- As per the copy of Commencement Certificate bearing no. EE/3992/D/A dated 11th March, 2014, MCGM has approved the re-construction of property bearing C.S. no. 8/593 of Malabar Hill with Basement + Stilt + 30 upper floors. Further, as per the copy of NOC for height clearance bearing no. CHE/HRB-193/DPWS dated 22nd July 2013 issued by MCGM, the permissible height for proposed High Rise Building comprising of Basement + Ground (Stilt) + 1st to 10th Parking Floor + 11th to 30th floor is 125.90 meters.

4. INSPECTION AND BACKGROUND OF THE PROPERTY



- As per the copy of 'NOC' bearing no. CRZ-2011/CR-72/TC-3 dated 14th June 2012 issued by Maharashtra Coastal Zone Management Authority (Refer Exhibit F), provided by the bank, the proposed re-construction of property bearing C.S. no. 8/593 of Malabar Hill falling within the limit of CRZ-II area with a built-up area of 1,846.76 SMT (FSI-1.99) was recommended with strict compliance to conditions mentioned therein. We have considered the same for the purpose of this valuation exercise.
- Demarcations of the subject property is as mentioned below:

North:	Daulat Vilas	East:	Rusi House building
South:	Darabsha Road	West:	Ruby Mansion
Longitude:	18°57'51.62"N	Latitude:	72°48'12.19"E

4. INSPECTION AND BACKGROUND OF THE PROPERTY

- Satellite Image of Subject Property:



4. INSPECTION AND BACKGROUND OF THE PROPERTY

Documents Received and Reviewed:

We had requested the client/bank for property related documents as follows:

- Registered Sale/Lease Deed of Land
- Zone Certificate, DP Remarks
- Latest Title Search Report pertaining to the Project Land Area
- Sanctioned Building Plans
- Property Tax Bill, Legal Title report
- Details of approvals received and pending as on date

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 client and perused	Reference Exhibit
1	'Deed of Conveyance' dated 31 st October 2006 between Mr. Rajesh Bhavsasr & Orbit Corporation Ltd.	A
2	Copies of Sanctioned Building Plan' bearing no. EEBP/3992/D/A dated 28 th October 2013	B
3	Copy of letter dated 12 th September 2011 issued by the project Architect, Mr. Kadakia N. K.	C
4	Copy of Commencement Certificate bearing no. EE/3992/D/A dated 11 th March, 2014, issued by MCGM	D
5	Copy of NOC for height clearance bearing no. CHE/HRB-193/DPWS dated 22 nd July 2013 issued by MCGM	E
6	Copy of 'NOC' bearing no. CRZ-2011/CR-72/TC-3 dated 14 th June 2012 issued by Maharashtra Coastal Zone Management Authority	F
7	Information received from the bank	G

PHOTOGRAPHS

5

5. PHOTOGRAPHS



External view of Subject building



External view of Subject building



View of ground floor



View of ground floor

5. PHOTOGRAPHS



View of back side of plot



View of rear side of plot



View of internal staircase

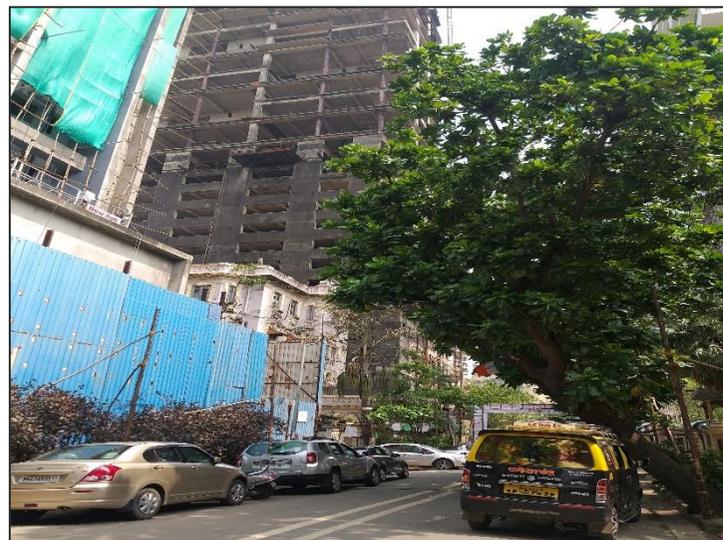


Internal view of first floor

5. PHOTOGRAPHS



View of first floor



View of Darabsha road



View of Napeansea road



External view of subject property

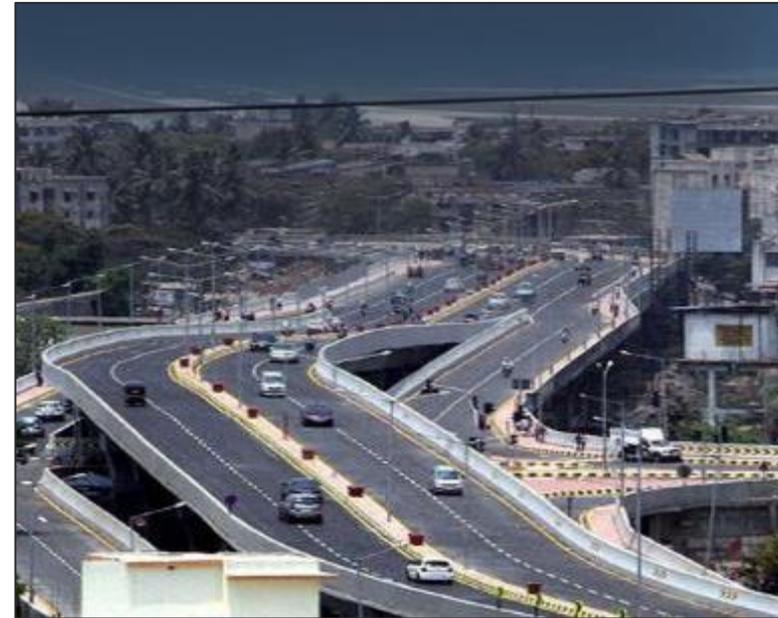
NEIGHBOURHOOD ANALYSIS

6

6. NEIGHBOURHOOD ANALYSIS

Eastern Freeway -

- The Eastern Freeway is a controlled-access highway, in Mumbai, that connects P D'Mello Road in South Mumbai to the Eastern Express Highway (EEH) at Chembur.
- It was built by the MMRDA and funded by the Central Government through the Jawaharlal Nehru National Urban Renewal Mission (JnNURM). Construction was contracted to Simplex Infrastructure Ltd.
- The Eastern Freeway is primarily intended to reduce travel time between South Mumbai and the Eastern Suburbs.



Trans-Harbour Link:

- The Mumbai Trans Harbour Link, also known as the Sewri Nhava Sheva Trans Harbour Link, is an under-construction 21.8 Km (13.5 mi), freeway grade road bridge connecting Mumbai with Navi Mumbai, its satellite city.
- When completed, it would be the longest sea bridge in India. The bridge will begin in Sewri, South Mumbai and cross Thane Creek north of Elephanta Island and will terminate at Chirle village, near Nhava Sheva. The road will be linked to the Mumbai Pune Expressway in the east and to the proposed Western Freeway in the west. The sea link will contain a 6 lane highway, which will be 27 m in width, in addition to two emergency exit lanes, edge strip and crash barrier.

FACTS, OBSERVATIONS, KEY ASSUMPTIONS AND LIMITING CONDITIONS

7

7. FACTS, OBSERVATIONS, KEY ASSUMPTIONS AND LIMITING CONDITIONS



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

- 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.
- 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.
- 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.
- 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.
- In the course of this exercise we have relied upon the hardcopy, softcopy, email, documentary and verbal information provided by the management 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 management was not - reliable, accurate or complete.
- 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.
- 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.
- 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.

7. FACTS, OBSERVATIONS, KEY ASSUMPTIONS AND LIMITING CONDITIONS

- 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.
- 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.
- We have estimated the Market Value of the subject property based on the facts known to us, information provided by the management 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.
- No soil analysis or geological or other technical studies were made in conjunction with the report, nor were any water, oil, gas or other subsurface mineral and use rights or conditions investigated.
- For the purpose of this valuation exercise, we have assumed that the subject property is free from all the litigation, encumbrances, encroachments etc. and all the taxes related to the subject property have been paid in time.
- We reserve right to alter the valuation report if any adverse situation may happen other than described in the assumption and limiting condition of the said report. Further, we reserve the right to alter our conclusions should any information that we are not aware of at the time of preparing this report come to light that has a material impact on the conclusions herein.
- As per the copy of 'Deed of Conveyance' dated 31st October 2006 provided to us by the bank, the total area of subject plot of land is 923.92 SMT. As per the copy of Sanctioned Building Plan bearing no. EEBP/3992/D/A dated 28th October 2013, provided to us by the bank, total built-up area of the subject residential building is 1845.02 SMT. We have considered the same for this valuation exercise. Any variation in the same will affect the value reported.
- As per data provided to us by the bank, the details of total Saleable Area, Sold/Unsold area, Total Sold Agreement Value, Total Amount Received & Balance Receivables as on the date of valuation is as follows:

Total Saleable Area	Total Sold Saleable Area	Total Unsold Saleable Area	Sold Agreement Value	Total Amount Received	Balance Receivables
in SFT	in SFT	in SFT	INR Crore	INR Crore	INR Crore
64,081	3,625	60,456	Not provided	Not provided	Not provided

We have considered the same for this valuation exercise. Any variation in the same will affect the value reported.

7. FACTS, OBSERVATIONS, KEY ASSUMPTIONS AND LIMITING CONDITIONS



- As per the copy of 'NOC' bearing no. CRZ-2011/CR-72/TC-3 dated 14th June 2012 issued by Maharashtra Coastal Zone Management Authority (Refer Exhibit F), provided by the bank, the proposed re-construction of property bearing C.S. no. 8/593 of Malabar Hill falling within the limit of CRZ-II area with a built-up area of 1,846.76 SMT (FSI-1.99) was recommended with strict compliance to conditions mentioned therein. We have considered the same for the purpose of this valuation exercise. Any variation in the same will affect the value reported.
- As per the data provided by the bank, the construction activity of the subject project was stalled since 2015. As per visual inspection, it was observed that RCC work up to 26th floor was completed & partly external masonry work on lower floors were observed further internal finishing work like tiling, plastering, waterproofing, electrification, plumbing fittings were not completed. As per information provided by the bank, the subject property is in the possession of M/s. Orbit Corporation Limited and the same was observed during the time of site visit. We have considered the same for the purpose of this valuation exercise.
- 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.
- Other observations, assumptions and limiting conditions, as appropriate, are also mentioned in respective sections of this report and annexures.
- This report is further governed by our standard terms and conditions of professional engagement; offer or contract.
 - 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 management 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 management, 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 management brings arising from, or in connection with, the Services or the Agreement must be commenced within six (6) months from the date when management 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.

7. FACTS, OBSERVATIONS, KEY ASSUMPTIONS AND LIMITING CONDITIONS



- vi. If management 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 management 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 management 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.

BASIS AND METHODOLOGY OF VALUATION

8

8. BASIS AND METHODOLOGY OF VALUATION

Procedure adopted for Valuation exercise – Specified Assets



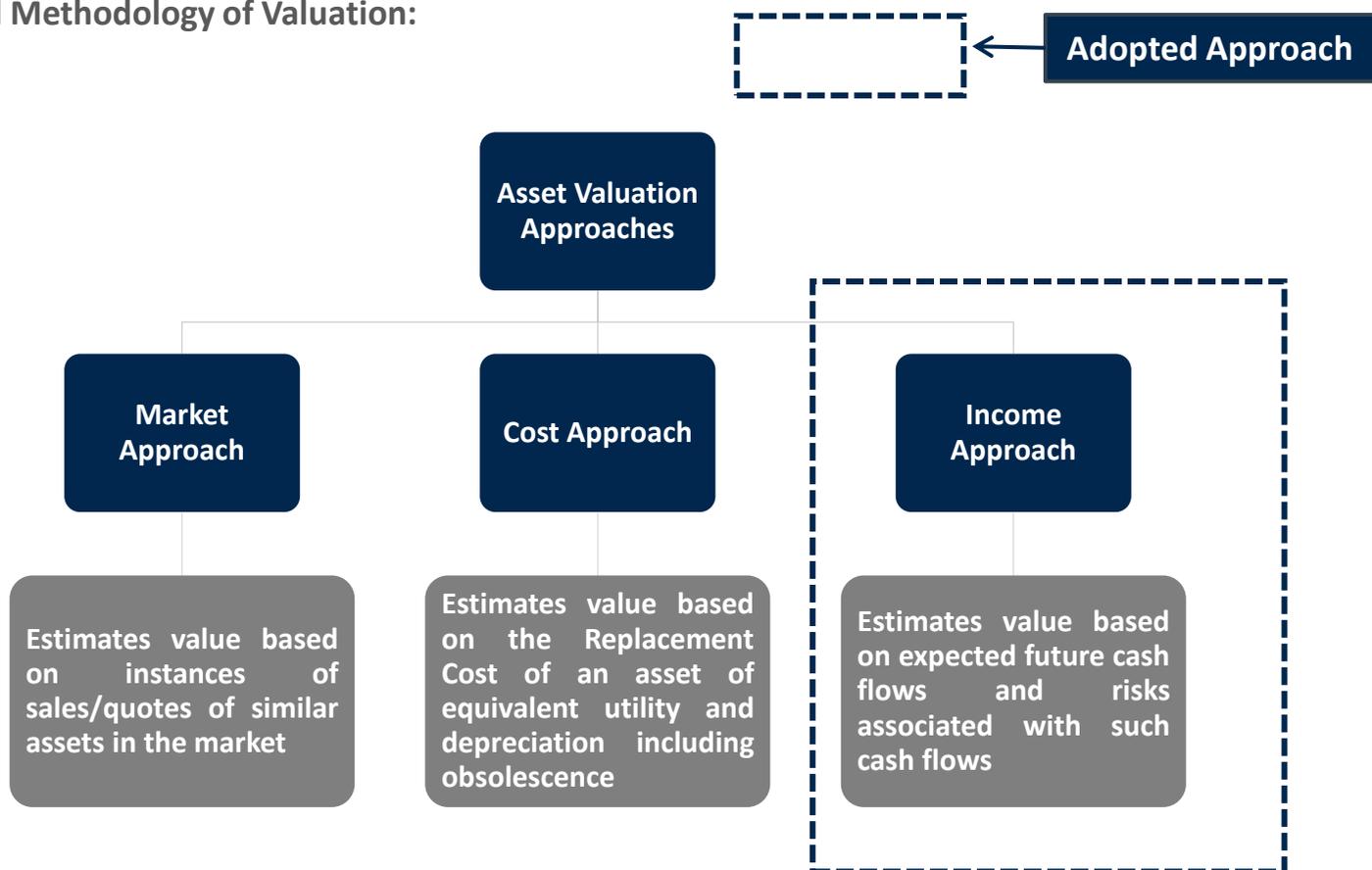
8. BASIS AND METHODOLOGY OF VALUATION

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 a property should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Approach and Methodology of Valuation:



8. BASIS AND METHODOLOGY OF VALUATION

Market Value of Land:

Valuation Methodologies			
Approach	Approach Used	Methodology Used	Rationale
Market Approach	Yes	Not Applicable	Sales Comparison method is not feasible for Valuation. The heterogeneous nature of the under construction residential projects makes the availability of the identical or similar assets in the market unfeasible as there is not an active market for identical or similar assets. Hence, this method would not provide a reasonable measure of the value by this method. Accordingly, this method has not been adopted.
Cost Approach	No	Not Applicable	The historical cost method or replacement cost method is not feasible for valuation of the under construction residential projects as – the Historical acquisition cost of project may not be relevant with a passage of time; further the replacement cost of land is also not relevant as Land can neither be created nor produced.
Income Approach	Yes	Discounted Cash Flow	The Valuation Methodology being adopted for valuation of subject property i.e. subject under construction residential project – Orbit Haven situated in Village Malabar is Income approach using Discounted Cash Flow, which are income generating or specific cash flow from that individual assets are available or can be estimated with a reasonable level of accuracy. The valuation consists of ascertaining the present worth of future benefits. The income approach begins with analysis of present income and series of projected income in the future. All investments are intended to generate income or so to say profit.

8. BASIS AND METHODOLOGY OF VALUATION

Valuation of subject property by Discounted Cash Flow

Method:

- Under the Income Approach, the value of an asset is determined by reference to the value of income, cashflow or cost savings generated by the asset.
- Wherever sale instances of Comparable Land is not available in the vicinity of subject property or where the highest and best use of Land could be different from the existing use or where the Land may have a significant redevelopment potential – the appropriate method for Valuation of Land could be Discounted Cash Flow Method – Hypothetical Development Method.
- Discounted Cash Flow Method – Hypothetical Development Method :- This method is generally used for Large land parcels in urban areas, where comparable sale instances of similar sized plots of land are not available. In this method a hypothetical building or plotting scheme, as applicable, is prepared over the subject large plot. Further, the total sale value of flats/offices or smaller Land Plots, as applicable, and the expected time period of sale is estimated, and the expenses for cost of construction or / and development, pre-operatives, profits, interest during constructions (IDC) etc. are deducted from such Development Revenue to estimate the net present residual value of land using a Discounted Cash Flow Method. The residual land value is considered as the Market Value.



VALUATION ANALYSIS

9

9. VALUATION ANALYSIS

Valuation of Property by Income Approach using DCF:

Area Verification:

As per the copy of Sanctioned Building Plan bearing no. EEBP/3992/D/A dated 28th October 2013, provided to us by the bank, total plot area of the subject property plot is 927.67 SMT & total built-up area of the subject residential building is 1845.02 SMT. We have considered the same for this valuation exercise.

Guideline Rate:

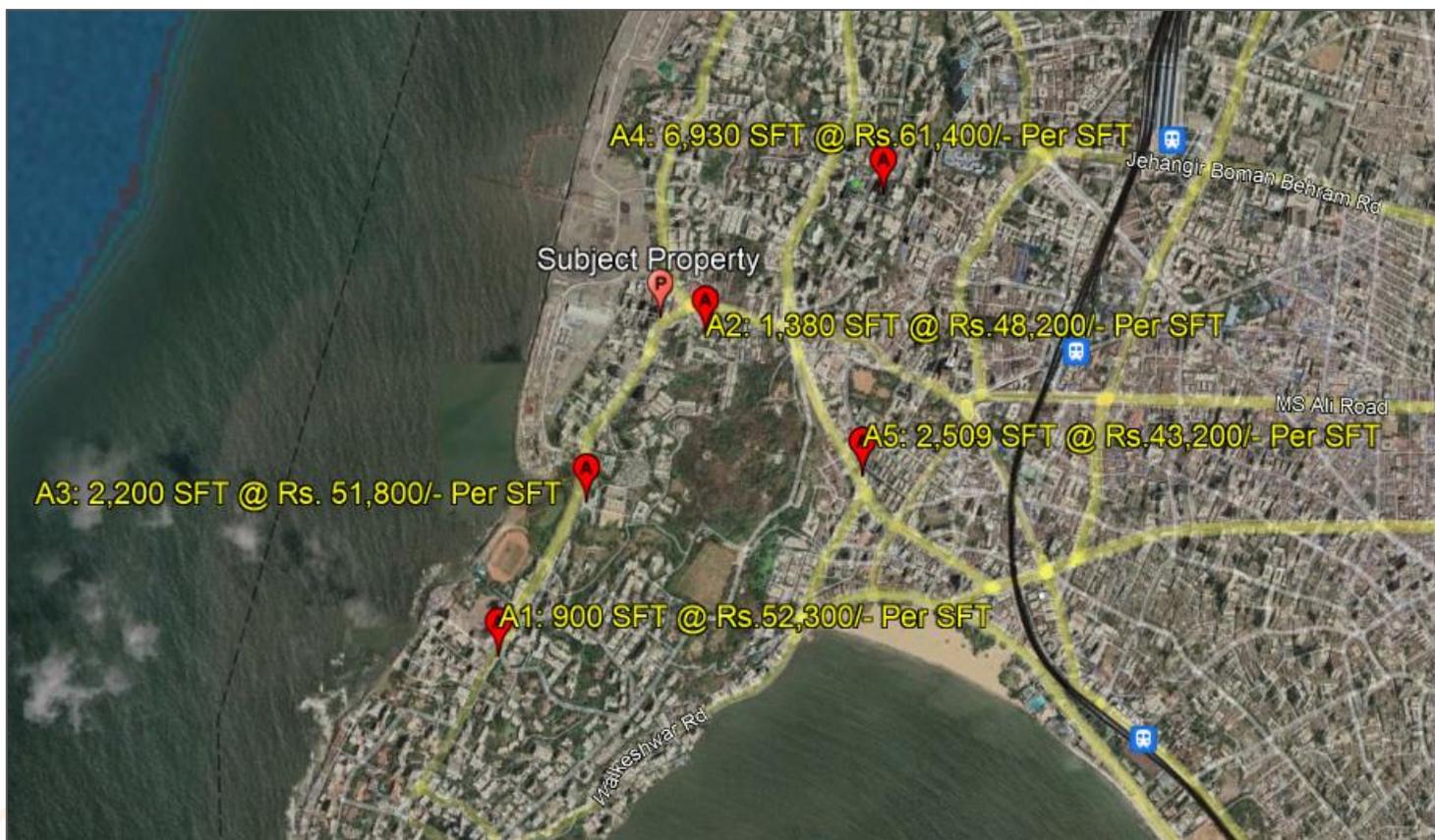
As per Ready Reckoner (Village no./Zone No. 7/61A) for Stamp duty purpose issued by Registrars office for the year 2022-2023, Guideline rate for open land & residential flat at the subject property location is INR 4,17,080/- per SMT i.e. INR 38,747/- per SFT & 8,54,000/- per SMT i.e. 79,338/- per SFT on built-up area basis respectively.

9. VALUATION ANALYSIS

Market Survey & Comparable:

Our inquiries amongst locals/ property owners/ property developers and real estate agents has revealed that market rate of residential flats located in the vicinity are in the range from INR 40,000/- per SFT to INR 65,000/- per SFT on Super Built-up area basis depending upon the size, shape, location, frontage, amenities, distance & access from the main road, distance from the civic amenities, demand & supply of similar premises etc. in the vicinity of the subject property.

The instances of comparable properties available for sale and transacted, 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 Instance	Description	Super Built-up Area (in SFT)	Negotiated Market rate on SBUA (INR/SFT)
A1	2BHK Residential Flat	A 2 BHK semi-furnished residential flat situated at second floor along with one open parking in residential building known as 'Tulip' consisting of ground plus seven upper floors approx. 1.0 kms away from the subject property under valuation. Building is approx 20 years old.	900	52 300
A2	2BHK Residential Flat	A 2 BHK semi-furnished residential flat situated at fifth floor along with one open parking in residential building known as 'Miramar Apartment' consisting of ground plus nine upper floors approx. 0.30 kms away from the subject property under valuation. Building is more than 25 years old.	1380	48 200
A3	3BHK Residential Flat	A 3 BHK semi-furnished residential flat situated at Eighth floor along with one garage & one open parking in residential building known as 'Jaldarshan' consisting of ground plus seven upper floors approx. 0.90 kms away from the subject property under valuation. Building is more than 30 years old.	2200	51 800
A4	2BHK Residential Flat	A 5 BHK semi-furnished residential flat situated at Eighth floor along with reserved car parkings in residential building known as 'Lodha Altamount' consisting of forty upper floors approx. 1.20 kms away from the subject property under valuation. Building is approx. 3 years old.	6930	61 400
A5	3BHK Residential Flat	A 3 BHK semi-furnished residential flat situated at Thirteenth floor along with one open parking in residential building known as 'Mesacon South Bay' consisting of stilt plus twenty upper floors approx. 1.0 kms away from the subject property under valuation. Building is approx. 3 years old.	2509	43 200

9. VALUATION ANALYSIS

Rate Analysis:

Details of comparable properties available for sale:

ELEMENT	SUBJECT PROPERTY	A1	A2	A3	A4	A5
Name of the building	Orbit Haven	Tulip	Miramar Apartment	Jaldarshan	Lodha Altamount	Mesacon South Bay
Location	Napeansea road	Napeansea road	Napeansea road	Napeansea road	Altamount road	Napeansea road
Type of property	Duplex Flats	2BHK Residential Flat	2BHK Residential Flat	3BHK Residential Flat	5BHK Residential Flat	3BHK Residential Flat
Marketability	Good	Good	Good	Good	Good	Good
Negotiated Rate in INR Per SFT		52,300	48,200	51,800	61,400	43,200
Loading Factor	95%	25%	25%	26%	65%	62%
Difference in Loading		-36%	-36%	-36%	-15%	-17%
Physical Information						
Approximate Age of Building	Under Construction	20 years old	More than 25 years old	More than 30 years old	3 years old	3 years old
Current Status of construction	Under Construction	Ready To Move	Ready To Move	Ready To Move	Ready To Move	Ready To Move
Floor Level of the property	Fourteenth	Second	Fifth	Eight	Eight	Thirteenth
Sea view from the property	Available	Available	Not available	Not available	Distant sea view	Not available
Car-parking space	Available	1 open	1 open	1 Garage & 1 open	Available	1 open
Super Built up area (SFT)	64,081	900	1,380	2,200	6,930	2,509
Profile of Building	Good (Assumed)	Average	Average	Average	Very good	Average
Amenities of Building	Good (Assumed)	Average	Average	Average	Good	Average
Internal Condition of Property	Semifurnished	Semifurnished	Semifurnished	Semifurnished	Semifurnished	Semifurnished
Building Frontage on road	Good	Good	Good	Good	Good	Good
Access – Type	Primary	Primary	Primary	Primary	Primary	Primary
Visibility	Good	Good	Good	Good	Good	Good
Availability of Utilities Services	Available	Available	Available	Available	Available	Available

9. VALUATION ANALYSIS

Rate Analysis: Data adjustment chart for comparable properties available for sale:

COMPARISON ELEMENTS	A1	A2	A3	A4	A5
Negotiated Rate in INR Per SFT	52 300	48 200	51 800	61 400	43 200
Difference in Loading	-36%	-36%	-36%	-15%	-17%
Adjusted Price	33 498	30 984	33 367	51 911	35 877
Marketability	0%	0%	0%	0%	0%
Adjusted Price	33 498	30 984	33 367	51 911	35 877
Approximate Age of Building	10%	10%	10%	0%	0%
Adjusted Price	36 848	34 083	36 704	51 911	35 877
Current Status of construction	-2%	-2%	-2%	-2%	-2%
Adjusted Price	36 111	33 401	35 970	50 873	35 160
Floor Level of the property	5%	4%	3%	2%	0%
Adjusted Price	37 916	34 737	37 049	51 890	35 160
Sea view from the property	0%	10%	10%	5%	10%
Adjusted Price	37 916	38 211	40 754	54 485	38 676
Car-parking space	4%	3%	0%	0%	2%
Adjusted Price	39 433	39 357	40 754	54 485	39 449
Size (SFT)	-3%	-3%	-2%	0%	-2%
Adjusted Price	38 250	38 176	39 939	54 485	38 660
Profile of Building	10%	10%	10%	-10%	5%
Adjusted Price	42 075	41 994	43 933	49 036	40 593
Amenities of Building	10%	10%	10%	0%	10%
Adjusted Price	46 282	46 193	48 326	49 036	44 653
Internal Condition of Property	0%	0%	0%	0%	0%
Adjusted Price	46 282	46 193	48 326	49 036	44 653
Location and Physical Adjustments:					
Location	10%	10%	10%	0%	10%
Frontage	0%	0%	0%	0%	0%
Access	0%	0%	0%	0%	0%
Visibility	0%	0%	0%	0%	0%
Utilities	0%	0%	0%	0%	0%
Final Adjusted Rate in INR Per SFT	50 911	50 813	53 159	49 036	49 118
Weighting	15%	10%	15%	35%	25%
Weighted Reconciliation	7 637	5 081	7 974	17 163	12 279
Total of Weighted Reconciliation	50 134				
Or say	50 100				

9. VALUATION ANALYSIS

DCF Assumptions:

- We have estimate the Market Value of the subject plot & it's inherent permissible FSI.
- The construction of sale residential building is expected to complete in 5 years while sale is expected to be completed in 6 years.
- Estimated market rate for residential units is INR 50,100/- per SFT on Saleable Area has been taken for the calculation of revenue.
- After one year, escalation of 5% per year has been considered from year 2 to year 6 on the estimated market rate.
- Cost of Construction for sale residential building is assumed at INR 3,000/- per SFT respectively on construction area.
- Total construction area of sale residential building is assumed i.e. 16,204 SMT i.e. 1,74,427 SFT.
- Broker is assumed to charge a brokerage fee of 2% of the revenues while Administrative, General & Sales have been assumed at 3% of the total revenue
- Approval Cost (Initial plan preparation, sanctioning of plans, Structural Design Charges, Sanction fees etc.) have been assumed at 10% of cost of construction.
- Discount rate is assumed at 22%.

9. VALUATION ANALYSIS

Revenue Assumptions:

Development	Saleable Area in SFT	
	Residential Apartments	Total
Saleable Area	64 081	64 081
Total Saleable Area Mortgaged with Client	64 081	64 081
Saleable Area sold	3 625	3 625
Balance Saleable area available for sale	60 456	60 456
Total Sales Value of sold units (INR)	Details are not provided	
Amount Received from sold units (INR)	Details are not provided	
Balance Receivable Amount from sold units (INR)	Details are not provided	

ASSUMPTIONS

DISCOUNT RATE	22%
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REVENUE ASSUMPTIONS	
Revenue	Residential Apartments INR per SFT
Estimated Market rate	50 100

Escalation in Market Rates	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Residential Apartments	0%	5%	5%	5%	5%	5%

Phasing of Sales (in %)						
Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Residential Apartments	0%	10%	20%	30%	20%	20%

9. VALUATION ANALYSIS

Phasing of Revenue (in %)

Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Revenue pertaining to sold units	0%	0%	0%	0%	0%	0%
Residential Apartments						
Revenue pertaining to Year 1 Bookings	20%	20%	20%	20%	20%	0%
Revenue pertaining to Year 2 Bookings	0%	40%	20%	20%	20%	0%
Revenue pertaining to Year 3 Bookings	0%	0%	60%	20%	20%	0%
Revenue pertaining to Year 4 Bookings	0%	0%	0%	80%	20%	0%
Revenue pertaining to Year 5 Bookings	0%	0%	0%	0%	100%	0%
Revenue pertaining to Year 6 Bookings	0%	0%	0%	0%	0%	100%

Construction Area	Area in SFT
	Residential Apartments
Construction Area	1 74 427

Construction Cost	INR Per SFT
	Residential Apartments
Built-up Area	3 000
Average Status of Construction completed	60%
Cost incurred till date	1 797
Balance Cost to incur	1 203

Escalation in Cost of Construction	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Escalation in cost of construction	0%	5%	5%	5%	5%	5%

Phasing of Cost (in %)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Sale Area - Construction Cost - Residential Apartments	0%	20%	30%	30%	20%	0%

Other Costs	in %	As Percentage of
Brokerage cost	2.00%	Revenue
Approval Cost (Initial plan preparation, sanctioning of plans, Structural Design Charges, Sanction fees etc.)	10.00%	Cost of Construction
Sales, General & Administrative	3.00%	Revenue

9. VALUATION ANALYSIS

Valuation:

Valuation- DCF

INR in Crores		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Income from Operations		0.00	12.72	46.44	103.87	114.39	77.32
Total Expenditure		0.00	5.47	9.92	13.19	11.32	3.87
Net pre-tax Operational cash flow		-	7.25	36.52	90.68	103.07	73.46
Time to Midpoint		0.50	1.50	2.50	3.50	4.50	5.50
Discount Rate Factor	22.00%	0.91	0.74	0.61	0.50	0.41	0.33
Present value of cash flows		-	5.38	22.21	45.21	42.12	24.61
MarketValue (In Crores)							139.53

9. VALUATION ANALYSIS

The Market value of the subject property i.e. an under-construction residential project known as 'Orbit Haven' situated at Plot no. 12, CTS no. 8/593, Malabar Hill Division, Darabsha Lane, off Nepean Sea Road, Mumbai, Maharashtra, India as on 10th October, 2022 is as follows:

Particulars	Market Value
	(INR in Crore)
Under-construction residential project known as 'Orbit Haven' situated at Plot no. 12, CTS no. 8/593, Malabar Hill Division, Darabsha Lane, off Nepean Sea Road, Mumbai, Maharashtra, India	139.53

Note: Estimation of Market Value is based on the current approvals, sanctioned building plans & data provided by the bank.

9. VALUATION ANALYSIS

Realizable Value:

- The Net 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. Considering average discount of 15%, the realizable value is estimated at INR 118.60 Crore.

Distress 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 as on date, considering an average discount of 10% on Realizable Value is estimated at INR 106.74 Crore.

9. VALUATION ANALYSIS

Insurable Value:

Total Residential Construction Area	: 174,427 SFT
Replacement rate of construction with the existing conditions and specifications	: Considering the standard technical specifications, replacement cost for the said residential flats is adopted as INR 3,000/- per SFT.
Insurable value	: Gross Current Replacement Cost of the subject property is, = (Construction Area (SFT) X Adopted Rate (INR/SFT)) = 174,427 X INR 3,000/- = INR 52,32,81,000/-

BANK ANNEXURE

10

10. BANK ANNEXURE

ANNEXURE A

VALUATION REPORT - (NON AGRI)

VALUATION REPORT FORMAT (NON-AGRI)

CBB/CCMC/CCSU		Assignment No	-
Name of Owner & Address:	M/s. Orbit Corporation Limited Plot no. 12, CTS no. 8/593, Malabar Hill Division, Darabsha Lane, off Nepean Sea Road, Mumbai, Maharashtra, India.	Name of Borrower & Address	M/s. Orbit Corporation Limited Plot no. 12, CTS no. 8/593, Malabar Hill Division, Darabsha Lane, off Nepean Sea Road, Mumbai, Maharashtra, India.
Name of the Bank Official Present	NA	Name of the Representative & Mobile No.	NA

Details of the Property Being Valued

Location of Property:	under-construction residential project known as 'Orbit Haven' situated at Plot no. 12, CTS no. 8/593, Malabar Hill Division, Darabsha Lane, off Nepean Sea Road, Mumbai, India	<input type="checkbox"/> Rural <input type="checkbox"/> Semi Urban <input checked="" type="checkbox"/> Urban
Documents Provided:	<input type="checkbox"/> Copy Title Deed <input checked="" type="checkbox"/> Approved Layout <input checked="" type="checkbox"/> Approved Building Plan <input checked="" type="checkbox"/> Commencement Certificate <input type="checkbox"/> Occupancy Certificate <input checked="" type="checkbox"/> Deed of Conveyance	
Plot No / S.NO/ G.No/ Khasra No:	Plot no. 12, CTS no. 8/593, Malabar Hill Division	Road Darabsha Lane, off Nepean Sea Road
Colony/Nagar/Sector	Malabar Hill	Locality / Landmark: Near Orbit Arya
Village/Town/City	Mumbai	District Mumbai
State	Maharashtra	Pincode 400 026
Distance from Area Office:	(in kms)	

Type of Property

(A) Plot: <input type="checkbox"/> NA	<input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial
Level of land with topographical conditions	Levelled
Whether situated in Municipal/Corporation Limit:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Any construction observed on plot	Yes, RCC construction work upto 26th Floor only was completed
(B) Residential Property: <input type="checkbox"/> NA	<input type="checkbox"/> Independent house <input type="checkbox"/> Bungalow <input checked="" type="checkbox"/> Residential Flats
Civic Amenities like school, hospital, market, etc.	<input checked="" type="checkbox"/> Available, within the radius of <u>1-2</u> kms <input type="checkbox"/> Not Available
(C) Commercial/Industrial Property: <input checked="" type="checkbox"/> NA	<input type="checkbox"/> Office <input type="checkbox"/> Shop <input type="checkbox"/> Unit in a mall <input type="checkbox"/> Godown

10. BANK ANNEXURE

Accessibility/ Boundaries/Others		
Availability of local transport		<input type="checkbox"/> Metro <input checked="" type="checkbox"/> Local Train <input checked="" type="checkbox"/> Bus <input checked="" type="checkbox"/> Personal Transport
Distance from Railway station ___1.80___ kms (Grant road railway station)		Bus stop/ Taxi/ Auto Stand ___0.20___ kms
Does the approach road to the Property/Building is independent and accessible	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Will it be able to accommodate a fire extinguisher <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Does the property falls under land locked area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Does the property falls in a community dominated area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Cornered/Intermittent Plot		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Boundaries	As Per Site	As Per Deed
North	Daulat Vilas	Daulat Vilas
South	Darabsha Road	Darabsha Road
East	Rusi House building	Rusi House building
West	Ruby Mansion	Ruby Mansion
Class of locality		<input checked="" type="checkbox"/> Posh <input type="checkbox"/> Higher Middle Class <input type="checkbox"/> Middle class <input type="checkbox"/> Lower Middle Class <input type="checkbox"/> Poor
Quality of Infrastructure in the vicinity		<input type="checkbox"/> Excellent <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Poor
Ownership Status of the Property		<input checked="" type="checkbox"/> Free Hold <input type="checkbox"/> Reg. Lease <input type="checkbox"/> Govt. Authority, specify: As per the Conveyance Deed received from the bank
Approved usage of property	<input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Mix	Actual usage of property <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Mix
Restrictive covenants in regards to Land Use, (if any)		
Type of Structure		RCC construction till 26 th floor was observed during the time of site inspection.
Occupancy Details		<input type="checkbox"/> Self-Occupied <input type="checkbox"/> Rented <input checked="" type="checkbox"/> Vacant
If the property is on rent:		
Name of tenant/lessee: Not Applicable		Number of years in tenancy: Not Applicable
Was there any resistance for valuation: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		If yes, from the current occupants: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Does property have basic amenities	<input type="checkbox"/> Electricity <input type="checkbox"/> Water <input type="checkbox"/> Drainage connection	Development of surrounding area <input type="checkbox"/> Underdeveloped <input type="checkbox"/> Developing <input checked="" type="checkbox"/> Developed
If the property is Leasehold		
Name of Lesser: Not Applicable		Not Applicable
Total Period of Lease: Not Applicable		If yes, from the current occupants: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

10. BANK ANNEXURE

Approval Details			
RERA Registration Number: Details are not available		Occupancy Certificate: Not Applicable as the subject project is under construction.	
Layout Approval Number: EEBP/3992/D/A/28/10/13			
Date of Approval: 28/10/2013		Expiry Date	Not Applicable
Building Plan Approval Number: EEBP/3992/D/A/28/10/13			
Date of Approval	28/10/2013	Expiry Date	Not Applicable
Construction Details			
Area of the Plot As per Deed	923.92 SMT	Approved Built Up Area (in Sq.Ft.)	1,845.02 SMT i.e. 19,859.8 SFT (sanctioned)
Area of the Plot As per Physical Measurement	Due to larger size of the plot/land physical measurement was not feasible.	Actual Built Up Area (in Sq.Ft.)	1,845.02 SMT i.e. 19,859.8 SFT (sanctioned)
Demarcation at Site	At the time of site inspection the subject property plot was bounded by MS sheets with MS Entry Gate.		
Floor wise break up as follows:		Current Usage: Underconstruction residential building	
Basement (in Sq.Ft.)	Please refer page no. 16 & Exhibit B of this report.		
Stilt (in Sq.Ft.)			
Ground Floor (in Sq.Ft.)			
First Floor (in Sq.Ft.)			
Second Floor (in Sq.Ft.)			
Total Built Up area (in Sq.Ft.)	1,845.02 SMT i.e. 19,859.8 SFT (sanctioned)	Total RERA Carpet area (in Sq.Ft.)	Details are not available
Total Saleable area (in Sq.Ft.)		64,081 SFT	
Amenities Details (if any):			
Floor Space Index permissible and percentage actually utilized:		As per Approved Building Plan EEBP/3992/D/A/28/10/13 dated 28/10/2013	
		Permissible FSI : 1.99	
		Utilized FSI : 1.99	

10. BANK ANNEXURE

Whether the construction is as per approved building plan and / or local building bye laws:		Subject property is under construction & construction activity of the subject project was stalled since 2015.	
Details of Extra Construction		Details are not available	
Percentage of Extra Construction		Details are not available	
Whether the extra construction is Compoundable OR Non-Compoundable?		Details are not available	
Quality of construction		Construction activity of the subject project was stalled since 2015.	
Maintenance of the Property		At the time of inspection, it was observed that the project was stalled since 2015. Property was not under good maintenance.	
Condition Of Building		Obsolete	
Current Life of the structure	Under Construction	Projected Life of the Structure	Under Construction
Land Revenue/Taxes Paid upto (for Land)	Data not provided	Municipal Taxes Paid upto (for Building)	Data not provided

Details of Valuation:

S.L	Particulars of Item	PLINTH	Age Of Building	Estimated Replacement Rate Of Construction	Replacement cost	Depreciation	Net Value after Depreciation
1	Ground Floor (Included Foundation)						
2	First Floor						
3	Second Floor						

Valuation of Land done by Income Approach using Discount Cash Flows.

Value of the Property

	Land	Building	Amenities	Total
Government Guideline value	-	-	-	INR 157.56 Cr. (After Completion)
Market value	-	-	-	INR 139.53 Cr.
Distressed/Forced Sale Value	-	-	-	INR 106.74 Cr.
Realizable Value	-	-	-	INR 118.60 Cr.
Insurable Value	-	-	-	INR 52.32 Cr. (After Completion)

Remarks

Subject property residential building is under construction & construction activity of the subject project was stalled since 2015.

10. BANK ANNEXURE

Undertaking:

1. I/We have personally visited the property & identified the same based on the documents provided
2. I/We have no direct or Indirect interest in the property being valued
3. The information furnished above is true and correct to my/our knowledge
4. I/ we have not been dismissed or removed from govt. Service or convicted of an offence connected with any proceedings of income tax act, wealth tax act or gift tax act or have been blacklisted by any bank/ financial institution/ govt. Department/ public sector enterprise/ body corporate etc.
5. This valuation is prepared without any prejudice or bias to any person or institution
6. The value of land is taken into account by making due enquires in the locality and ascertaining the sales value of the properties in the locality
7. Any additions/alterations made to the property after the date of valuations shall not fall under the scope of this report

For RBSA Valuation Advisors LLP

For RBSA Valuation Advisors LLP

For RBSA Valuation Advisors LLP

(RVE No. – IBBI/RV-E/05/2019/110)

Sandesh Trivedi

Partner

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

Asset Class: Land and Building

Nilesh Gholap

Vice President

Sabaji Warang

Asst Manager – Valuation

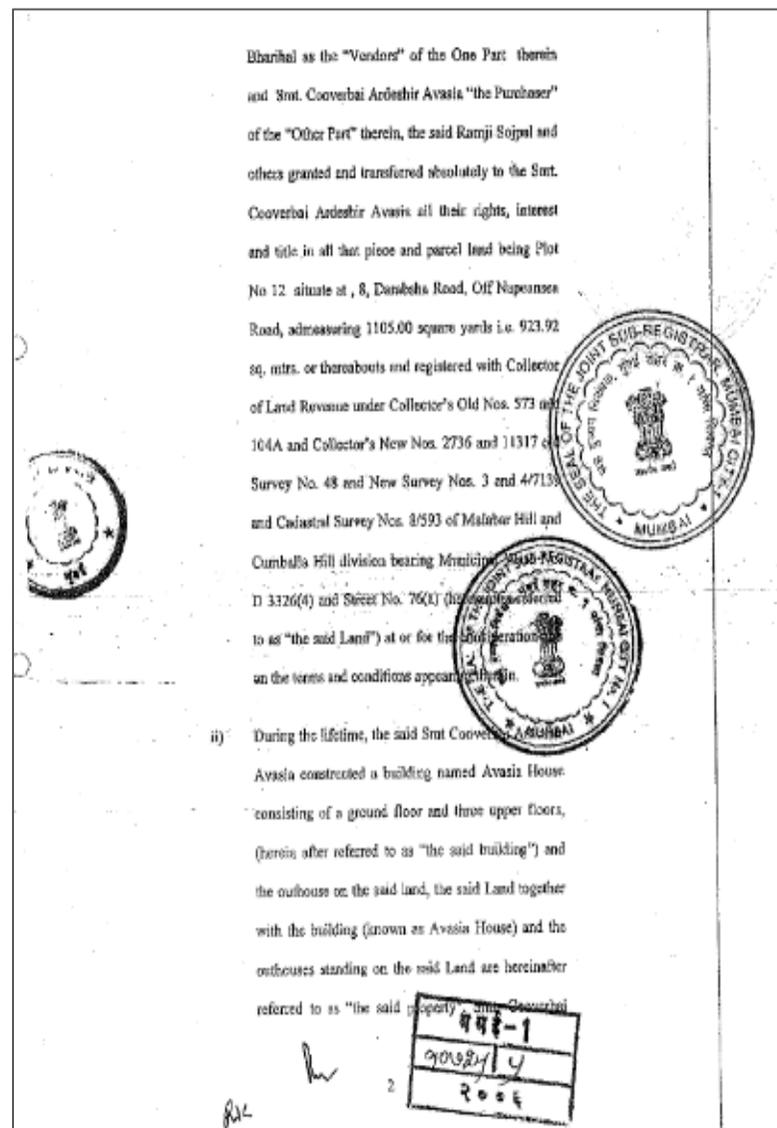
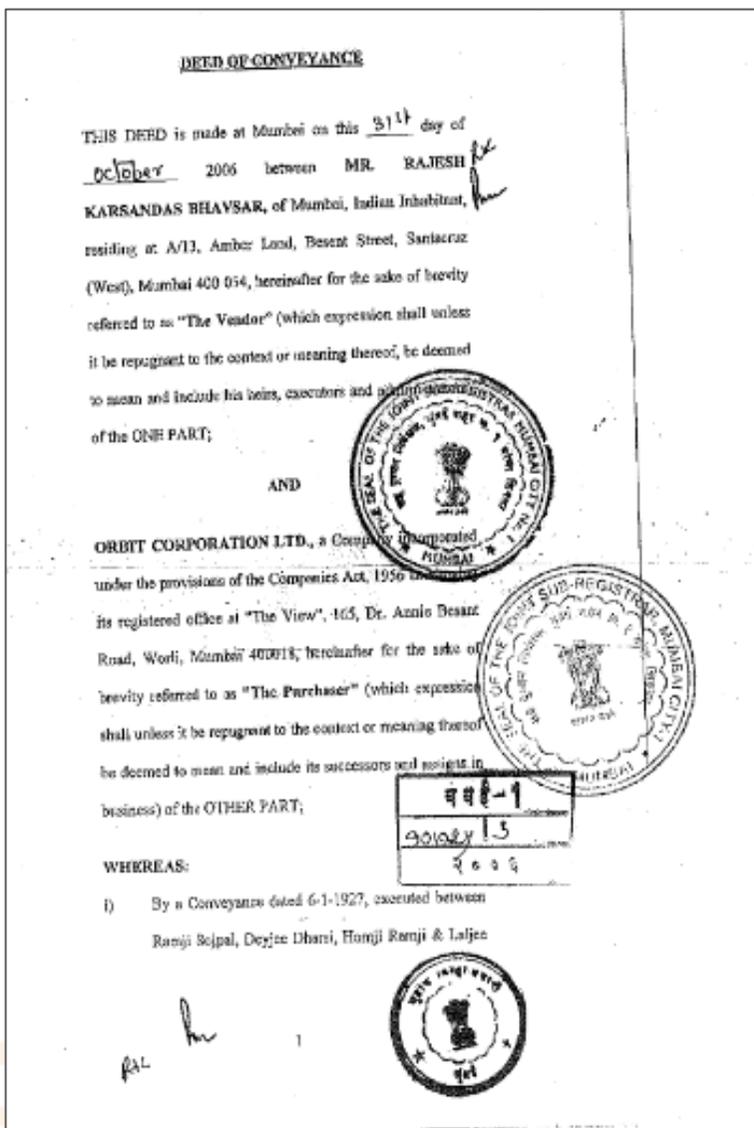
Place: Mumbai

EXHIBITS

11

11. EXHIBITS

Exhibit A: 'Deed of Conveyance' dated 31st October 2006 between Mr. Rajesh Bhavsar & Orbit Corporation Ltd.



11. EXHIBITS

Exhibit A: 'Deed of Conveyance' dated 31st October 2006 between Mr. Rajesh Bhavsar & Orbit Corporation Ltd.

estate, right, title or interest in the said Property or any part thereof, from, under or in trust for the Vendor or his heirs, executors, administrators or any of them shall and will from time to time and at all times hereafter at the request and costs of the Purchaser do and execute and cause to be done and performed all such further and other lawful acts, deeds, things, and expenses for better and more perfectly and absolutely conveying the said Property and every part thereof hereby conveyed unto and to the use of the Purchaser in manner aforesaid as by the Purchaser, his heirs, executors or administrators and assigns shall be reasonably required.

IN WITNESS WHEREOF the Vendor has put his hand the day and year first hereinabove written.

THE FIRST SCHEDULE REFERRED TO ABOVE

All that piece and parcel of plot of land along with the Building standing thereon, known as "Avalon House" and other structures standing thereon situated at Plot no 12, 6, Danabha Road, Off Niperson Road, measuring 1165.00 square yards i.e. 923.92 sq. mtrs. or thereabouts and registered with Collector of Land Revenue under Collector's Old Nos. 573 and 104A and Collector's New Nos. 2712 and 2713 and Survey No. 48 and New Survey No. 48/139 and 48/140 and Survey Nos. 4503 of Mohar 130 and 131.

15




SIGNED AND DELIVERED BY THE
 With a named Vendor
 MR. RAJESH KARANDEAS BHAVSAR *Rajesh K Bhavsar*
 in the presence of
 1) Dnyanesh M. Bhavsar *D. M. Bhavsar*
 Hari Kumar *Hari Kumar*

SIGNED AND DELIVERED BY THE
 With a named Purchaser
 ORBIT CORPORATION LTD, through *Orbit Corporation Limited*
 its Director Mr. Pooja Aggarwal *Pooja Aggarwal*
 In the presence of
 1) Anurag Singh *Anurag Singh*
 2) Anandharaj Shetty *Anandharaj Shetty*

RECEIPT

RECEIVED the day and year first hereinabove written from the abovesaid Purchaser the sum of Rs.8,18,00,000/- (Rupees Eight Crores Ten Lakhs only) vide cheque No./ Pay Order No. 22647 dated 24.10.2006 and drawn on Canara Bank Colaba Branch, which together with the sum of Rs.5,10,00,000/- (Rupees Five Crores Ten Lakhs only) received as earnest money as aforesaid under up the sum of Rs.13,20,00,000/- (Rupees Thirteen Crores Twenty Lakhs only) being consideration to be paid by the Purchaser to me.

Witness:
 I say received.

Rajesh K. Bhavsar
 Mr. Rajesh Karandhas Bhavsar

17




11. EXHIBITS

Exhibit B: Copies of Sanctioned Building Plan' bearing no. EEBP/3992/D/A dated 28th October 2013

P R O F O R M A - A				7/11
A	AREA STATEMENT	SQ. FT.	SQ. MT.	
1	AREA OF PLOT -		927.67	
2	DEDUCTION FOR			
a	SET BACK AREA OF ROAD			
b	PROPOSED ROAD			
C	ANY RESERVATION			
	TOTAL (a+b+c)			
3	NET AREA OF PLOT (1-2)		927.67	
4	DEDUCTION FOR			
a	RECREATION GROUND (DEDUCTABLE)			
b	INTERNAL ROADS			
C	TOTAL (a+b)			
5	BALANCE AREA OF PLOT (3-4C)		927.67	
6	ADDITION FOR F.S.I. PURPOSE			
7	TOTAL AREA (5+6)		927.67	
8	F.S.I. PERMISSIBLE			
9	CREDIT F.S.I. 40% OF PLOT AREA			
10	PERMISSIBLE FLOOR AREA (AS PER STATEMENT)		1903.46	
11	EXISTING FLOOR AREA (TO BE DEMOLISHED)			
12	PROPOSED AREA -		1834.73	
13	EXCESS BALCONY AREA TAKEN IN F.S.I.		10.29	
14	TOTAL BUILT UP AREA PROPOSED		1845.02	
15	F.S.I. CONSUMED (14/7)		1.99	
B	BALANCE AREA		58.46	
a	PERMISSIBLE BALCONY AREA PER FLOOR			
b	PROPOSED BALCONY AREA PER FLOOR			AS PER STATEMENT
C	EXCESS BALCONY AREA (TOTAL)			
	TENAMENT STATEMENT			
a	NET AREA OF ITEM A (7) ABOVE	TENAMENT PERMISSIBLE		
b	LESS DEDUCTIONS OF NON RESIDENTIAL	TENAMENT PROPOSED		
	AREA (SHOPS ETC.)	TENAMENT EXISTING		
C	AREA AVAILABLE FOR TENAMENTS	TOTAL TENAMENT		
D	PARKING STATEMENT			
	REQUIRED	PROPOSED		
	CYCLE /SCOOTER	CYCLE/SCOOTER		
	CAR	CAR		
	OUT SIDERS	OUT SIDERS		
	GARAGE PERMISSIBLE	GARAGE MISSIBLE		
	TOTAL PARKING PERMISSIBLE	TOTAL PARKING PROPOSED		
E	LOADING UNLOADED REQUIRED	PROPOSED		

PROP. BLOCK PLAN
SCALE - 1:500

P R O F O R M A - A

STAMP OR DATE OF RECEIPT OF PLAN

CONTENT OF SHEETS
BUILT UP AREA DIAGRAM & CALCULATION OF 14TH & 26TH, 26TH & 37TH
BUILT UP AREA DIAGRAM & CALCULATION OF 16TH & 17TH, 16TH & 19TH
PLOT AREA CALCULATION, PARKING AREA STATEMENT, PROFORMA-A
PROP. BLOCK PLAN

STAMP OF DATE OF APPROVAL OF PLAN

CLIENT'S NAME & SIGNATURE
ORBIT CORPORATION LTD.

DESCRIPTION OF PROPOSAL
PLAN SHOWING PROP. RECONSTRUCTION BLDG. ON PLOT BEARING
C.S. NO. 8593 OF MALBAR-HILL DIV. SITUATED AT DARABSHA ROAD
(NEAR SEEA ROAD) D- WARD, MUMBAI

ARCHITECT
K. DAKSHIN K.

LICENSE SURVEYORS
K. DAKSHIN K.

100-1, ROAD, 176/4TH FLOOR
SARVESH CHAWL BLDG., ORWORTH MARKET
MUMBAI-400 002
TEL: 26251146, 66251156

APP. NO. _____ DATE _____ RECORDED BY _____

AMENDED - K. KANASHI _____ DATE _____ SANTOSH AUG. 2013

11. EXHIBITS

Exhibit B: Copies of Sanctioned Building Plan' bearing no. EEBP/3992/D/A dated 28th October 2013

B.U.A. SUMMARY			
FLOOR	SQUARE	EXTRA BALCONY AREA	TOTAL
GROUND FLOOR	NIL	STLT	NIL
1ST FLOOR	NIL	PARKING	NIL
2ND FLOOR	NIL	PARKING	NIL
3RD FLOOR	NIL	PARKING	NIL
4TH FLOOR	NIL	PARKING	NIL
5TH FLOOR	NIL	PARKING	NIL
6TH FLOOR	NIL	PARKING	NIL
7TH FLOOR	NIL	PARKING	NIL
8TH FLOOR	NIL	REFUGE	NIL
9TH FLOOR	NIL	PARKING	NIL
10TH FLOOR	NIL	SERVICE PUR.	NIL
11TH FLOOR	NIL	SWIMMING POOL L.V.	NIL
12TH FLOOR	REFUGE	REFUGE	REFUGE
13TH FLOOR	137.36 SQ.MT.	7.03 SQ.MT.	144.39 SQ.MT.
14TH FLOOR	116.61 SQ.MT.	NIL	116.61 SQ.MT.
15TH FLOOR	96.43 SQ.MT.	NIL	96.43 SQ.MT.
16TH FLOOR	96.46 SQ.MT.	NIL	96.46 SQ.MT.
17TH FLOOR	96.46 SQ.MT.	NIL	96.46 SQ.MT.
18TH FLOOR	96.47 SQ.MT.	NIL	96.47 SQ.MT.
19TH FLOOR	REFUGE	REFUGE	REFUGE
20TH FLOOR	146.21 SQ.MT.	01.56 SQ.MT.	147.77 SQ.MT.
21ST FLOOR	151.79 SQ.MT.	01.66 SQ.MT.	153.45 SQ.MT.
22ND FLOOR	130.75 SQ.MT.	1.02 SQ.MT.	131.77 SQ.MT.
23RD FLOOR	146.77 SQ.MT.	0.02 SQ.MT.	146.79 SQ.MT.
24TH FLOOR	REFUGE	REFUGE	REFUGE
25TH FLOOR	137.39 SQ.MT.	02.83 SQ.MT.	140.22 SQ.MT.
26TH FLOOR	116.61 SQ.MT.	NIL	116.61 SQ.MT.
27TH FLOOR	137.36 SQ.MT.	02.03 SQ.MT.	139.39 SQ.MT.
28TH FLOOR	116.51 SQ.MT.	NIL	116.51 SQ.MT.
29TH FLOOR	101.55 SQ.MT.	NIL	101.55 SQ.MT.
TOTAL	1334.73 SQ.MT.	18.75 SQ.MT.	1353.48 SQ.MT.
TOTAL BUILT UP AREA	= 1345.02 SQ.MT.		
PERM. AREA	= 1303.48 SQ.MT.		
BALANCE AREA	= 58.46 SQ.MT.		

PERMISSIBLE BUILT UP AREA			
EXISTING BUILT UP AREA	EXIST. STAIRCASE	EXIST. BALCONY	NON TALLYING
1651.39 SQ.MT.	31.63 SQ.MT.	13.50 SQ.MT.	2.78 SQ.MT.
= 1903.48 SQ.MT.			
TOTAL PERMISSIBLE BUILT UP AREA = 1903.48 SQ.MT.			

P R O F O R M A T I O N

CONTENT OF SHEETS:

BUILT UP AREA DIAGRAM & CALCULATION OF 21ST FLOOR TO 22ND FLOOR,
 BUILT UP AREA DIAGRAM & CALCULATION OF 23RD FLOOR TO 24TH FLOOR,
 BUILT UP AREA SUMMARY, PERMISSIBLE BUILT UP AREA CALCULATION

STAMP OF DATE OF APPROVAL OF PLAN

Approved Attached Subject to Condition Mentioned
 in the No. EEBP/3992/D/A dated 28/10/13

28/10/13
 Municipal Corporation of Greater Mumbai

STAMP OF DATE OF RECEIPT OF PLAN

11. EXHIBITS

Exhibit C: Copy of letter dated 12th September 2011 issued by the project Architect, Mr. Kadakia N. K.

Kadakia N.K.
Licensed Surveyor, Engineer & Interior Designer

Sub: Proposed Building on Plot bearing C. S. No. 8/593 of Malbarhill Division situated at 8-Darabsha Road, Known as "Awasia House".(Orbit Haven)

This is to say that the total area can be availed by construction of building of the subject plot will be as under:

Plot Area	=	923.90	Sq. ML.
F.S.I. Permissible	=	2.5	
Existing F.S.I.	=	2309.80	Sq. ML.
Add: Balcony @ 10%	=	231.00	Sq. Mt.
	=	2540.80	Sq. Mt.
Add: Staircase @ 15%	=	381.10	Sq. Mt.
	=	2921.90	Sq. Mt.
Add: Architectural Projection @ 25%	=	730.50	Sq. Mt.
Total Area	=	3652.40	Sq. Mt. --- (A)
Add: Loading @ 45% of 'A' above	=	1643.60	Sq. Mt.
Add: For Terrace @ 18%	=	657.40	Sq. Mt.
Total Area that can be Availed	=	5953.40	Sq. Mt.
Say	=	64,082.00	Sq. Ft.

Place: Mumbai.
Date: 12.09.2011

Kadakia N.K.
KADAKIA N. K.
(Licensed Surveyor)

11. EXHIBITS

Exhibit D: Copy of Commencement Certificate bearing no. EE/3992/D/A dated 11th March, 2014, issued by MCGM

Rel: 5000 (24-03-21) A.06(Dy)Cmp-1

MUNICIPAL CORPORATION OF GREATER MUMBAI

FORM 'A'

MAHARASHTRA REGIONAL AND TOWN PLANNING ACT 1966

No. EEBPC/3992/D/A of 11/3/2010

COMMENCEMENT CERTIFICATE

To,
M/s Orbit Corporation Ltd
The Wind 185 Dr. Amic Bant Rd
Ward 10, Mumbai - 18.

Es. Eng. Bldg. Proposal (City) - I
E Ward, Municipal Office, 3rd Floor
10, S. K. Hattarji Marg, Byculla
Mumbai - 400 026.

Sk.

With reference to your application No. 5252 dated 11-07-2009 for Development Permission and grant of Commencement Certificate under Section 44 and 69 of the Maharashtra Regional and Town Planning Act, 1966, to carry out development for Prop. Reconstruction of property bearing C.S. No. 2152 of Malabar Hill Div.

and building permission under section 346 of the Bombay Municipal Corporation Act, 1888, to erect a building in Building No. on Plot No. K.S.No. A.T.S. No. 2152 of Malabar Hill Division Village/Town Planning Scheme No. Situated at Road/Street Dr. Amic Bant Rd Ward 10 the Commencement Certificate/Building permit is granted on the following conditions :-

- 1) The land vacated in consequence of the endorsement of the setback line/widening line shall form part of the public street.
- 2) That no new building or part thereof shall be occupied or allowed to be occupied or used or permitted to be used by any person until occupancy permission has been granted.
- 3) The Commencement Certificate/Development permission shall remain valid for one year commencing from the date of its issue.
- 4) This permission does not entitle you to develop land which does not vest in you.
- 5) This Commencement Certificate is renewable every year but such extended period shall be in no case exceed three years; provided further that such laps shall not bar any subsequent application for fresh permission under section 44 of the Maharashtra Regional & Town Planning Act, 1966.
- 6) This certificate is liable to be revoked by the Municipal Commissioner for Greater Mumbai, if -
 - a) The development work in respect of which permission is granted under this certificate is not carried out or the use thereof is not in accordance with the sanction plans.
 - b) Any of the conditions subject to which the same is granted or any of the restrictions imposed by the Municipal Commissioner for Greater Mumbai is contravened or not complied with.
 - c) The Municipal Commissioner for Greater Mumbai is satisfied that the same is obtained by the applicant through fraud or misrepresenting and the applicant and every person deriving title through or under his in such an event shall be deemed to have carried out the development work in contravention of Sec 43 & 45 of the Maharashtra Regional and Town Planning Act, 1966.

P.T.O.

7) The conditions of this Certificate shall be binding not only on the applicant but on his heirs, executors, assignees, administrators and successor and every person deriving title through or under him.

8) The Municipal Commissioner has appointed S. T. Yashwanth Assistant Engineer, to exercise his powers and functions of the Planning Authority under section 45 of the said Act. This C.C. is granted for 6 months + still + 7th apply
Building Pt.
This Commencement Certificate is valid upto 10th JUNE 2011

For and behalf of Local Authority
The Municipal Corporation of Greater Mumbai

S. T. Yashwanth
Assistant Engineer
Building Proposals (City)/R&R

For MUNICIPAL COMMISSIONER FOR GREATER MUMBAI

11. EXHIBITS

Exhibit E: Copy of NOC for height clearance bearing no. CHE/HRB-193/DPWS dated 22nd July 2013 issued by MCGM

MUNICIPAL CORPORATION OF GREATER MUMBAI
No. CHE/HRB-193/DPWS of 22 JUL 2013

OFFICE OF THE:
Chief Engineer (Development Plan)
Brihanmumbai Mahanagarpalika,
Municipal Head Office, 5th Floor,
Annex Building, Mahapeelika Marg,
Fort, Mumbai-400 001.

To,
Kadakia N.K.
Licensed Surveyor, Engineer & Interior Designer,
Sardar Ghat Building, Room No.176,
4th Floor, 196, L.T.Road,
 Crawford Market, Mumbai-400002.

Sub:- Proposed High Rise building on plot bearing C.S.No.8/593 of Malabar Division at S-Dharabsha Road, Mumbai (For Dev.-M/s.Orbit Corp.Ltd.).

Architect: **Shri Kadakia N.K.**
Str.Con: **M/s.Mahimtare Consultants Pvt.Ltd.**
Developer: **M/s.Orbit Corp.Ltd.**

Ref:- Your letter dt.9.1.2010.

Gentlemen,

With reference to your above referred representation regarding subject matter, I have by direction to inform you that the High Rise Committee as constituted by the Govt. in Urban Development Deptt. as per G.R.W/No.TPB-4303/49/CR-4/03/UD-11 dt.3.9.2010 has accepted your proposal for proposed High Rise building on plot bearing C.S.No.8/593 of Malabar Division at S-Dharabsha Road, Mumbai (For Dev.-M/s.Orbit Corp.Ltd.), subject to the terms & conditions as mentioned below:-

The proposal envisages construction of proposed proposed high rise residential building having basement + ground on stilt + 1st to 10th parking floor + 11th floor to 30th upper floors with total height of 125.90 mt. from general ground level upto top of terrace level.

MANDATORY CONDITIONS:

1. Access roads to the site and roads on the site that will be required as per plan permanently should be minimum water bound macadam road and constructed before construction activities commence. This will help in reducing local dust emissions to a great extent. The road can be converted to a black top road once the construction activities are completed.
2. As the site is located in an developed urban area, it is essential to enclose the site using barriers, to reduce the noise and dust impacts on surrounding buildings and sites.
3. Jack hammers and other construction equipments tend to generate a lot of noise, it is therefore essential that noise protective equipments like ear muffs & ear plugs be provided to the operator of the machine. To reduce the noise from the equipment, silencers/ dampers should be attached to the equipment.

Ground water in Mumbai is likely to be saline and further there is a possibility of sewage contamination in well water, as such, municipal water be used for construction.

29. Withdrawal of ground water should be restricted as it may cause sudden draw-down and subsidence of surrounding land/buildings.
30. The electric meters and substation in the buildings be located on higher level to prevent power failure during floods.

If your client is agreeable to the aforesaid terms and conditions, you may approach to the DY.CH.ENG.(B.P.)CITY, who is being informed separately regarding subject matter.

Yours faithfully,

sdh
Chief Engineer
(Development Plan)
Member Secretary,
Technical Committee for
High Rise Buildings

Acc:- A Set of Plan + EMP Book

CHE/HRB-193/DPWS
22 JUL 2013
DY.CH.ENG.(B.P.)CITY/A.P.(DP)HRB

C.G.:

Forwarded for information along with a set of plan and the photocopy of this office report to M.C. U/No.CHE/HRB-193/DPWS dt.12.7.2013 & M.C.'s approval thereon U/No.MCH/730 dt.17.7.2013.

The compliance of the conditions as mentioned in this clearance shall be ensured by the building proposal department at appropriate stages and the compliance report in this respect shall be submitted for record of the Committee, as per the circular U/No.CHE/971/DP/Gen dt.01-08-2006.

The State Govt. had issued notification U/No.CMS/TPB-4232/452/CASE No.58/2011/UD-11 dt.6.1.2012 for amendment in D.C.Regulation and guidelines to implement the above amendments have been issued from time to time. DY.CH.ENG.(B.P.)CITY is requested to take due cognizance of the same before processing the proposal further.

Architect has paid the requisite scrutiny fees of Rs 50,000/- vide receipt No.1000516637 dt.1.2.2010.

Acc: As above.

B. Bhatnagar
Chief Engineer
(Development Plan)
Member Secretary,
Technical Committee for
High Rise Buildings

11. EXHIBITS

Exhibit F: Copy of 'NOC' bearing no. CRZ-2011/CR-72/TC-3 dated 14th June 2012 issued by Maharashtra Coastal Zone Management Authority

MAHARASHTRA COASTAL ZONE MANAGEMENT AUTHORITY

Tel. No. : 2285 5082
e-mail : mahcozma@gmail.com

No. CRZ-2011/CR-72/TC-3
Office of the -
Maharashtra Coastal Zone Management Authority,
Environment Department, Room No. 217(Annex),
Mantrelaya, Mumbai-400 032
Date: 14.6.2012

To,
The Municipal Commissioner,
Municipal Corporation of Greater Mumbai
Mahapalika Marg, Fort, Mumbai- 400 001

Subject: Proposed Reconstruction of property bearing CS No. 8593 of Malabar Hill Division, situated at 8-Darabhis Road, D-1-Ward, Mumbai, know as "Awasiq Building"

Sir,

The matter regarding "proposed reconstruction of property bearing CS No. 8593 of Malabar Hill Division, situated at 8-Darabhis Road, D-1-Ward, Mumbai, know as "Awasiq Building" was considered in the 72nd and 74th meeting of the Maharashtra Coastal Zone Management Authority held on 4th November, 2011 and 23rd April, 2012 respectively. The proposal was received through MCGM as per the MCZMA Office Memorandum dated 02.07.2011.

2. Authority further, noted the following proposal details of the proposal submitted as per CRZ Notification, 2011:

- The proponent has submitted the proposal under paragraph 8.V.1.(C) of CRZ-Notification, 2011 in Redevelopment of Dilapidated building within MCGM area.
- The proposal is for construction of one level Basement + Ground (still) + 1st to 10th podium floors + 11th to 30th (part) upper residential floors. The total height of proposed building is 125.90 M
- As per the DP remarks of MCGM dated 15.07.2006, the land under reference falls in residential zone and is not reserved for any public purpose except for the widening, if any, of the existing road.
- The submitted information by proponent and MCGM remarks mentions that the land under reference falls in CRZ II area and situated on seaward side of existing Nepan Sea Road. However, it is situated on landward side of existing authorized buildings.
- The layout plan shows- total area of the plot is 927.67 sq. m.

3. The FSI details of the proposal are as follows-

- As per layout plan submitted through MCGM, total area of the plot - 927.67 sq. m.
- As per MCGM Remarks, The Permissible FSI is 2 or existing built up area whichever is higher. However, Urban Development Department's remarks permissible FSI is 1.33 or existing built up area (1.99) which ever is higher.
- Permissible Floor area - 1903.48
- Total Built up area - 1846.76 sq. m. (FSI- 1.99)
- Total built up area- 1846.76 sq. m.

4. Authority further noted that the proponent has submitted the public consultation report conducted by MPCB under the Chairmanship of District Collector, Mumbai City. The Regional Officer and Sub Regional Officer, MPCB were the Member of the hearing committee. Authority further took note of complaint received by the department and MCGM reply dated 23.02.2012 in the matter while considering the case.

5. The Authority noted the CRZ permissibility of the proposal as per CRZ Notification, 2011

- As per 8.V.1.(C)-

[Signature]

- Construction should be only on landward side of the existing road or existing authorized structures. Filly meter buffer zone shall be left if site is abutting the mangroves area as per Hon. High Court order. All other permissions wherever required shall be obtained from concerned authorities / government department etc before commencement of the work.
- Project proponent/ developer should obtain environmental clearance from the competent authority before commencement of the work if total built up area in the project exceeds 20000 sq. meters.
- Project proponent shall obtain NOC from MPCB and Ground water board before commencement of the work.
- NOC from High-rise Committee and fire department.
- Project shall be covered under RTI Act, 2005 and project proponent shall provide all the information whenever demanded.
- Project proponent to undertake performance and fiscal audit in respect of redevelopment of ceased, dilapidated, unsafe buildings shall be audited by C & AG. Project proponent shall provide all the documents for the same to the concerned officers/ department as and when required.

General Conditions:

- The construction of the structures should be undertaken as per the plans approved by the concerned local authorities/ local administration, meticulously conforming to the existing local and central rules and regulations including the provisions of Coastal Regulation Zone Notification and the approved Coastal Zone Management Plan of Maharashtra and Mumbai.
- In the event of any change in the project profile, a fresh reference shall be made to the MCZMA.
- The sand duns, if any, on the site should not be disturbed in any way.
- The mangroves, if any, on the site should not be disturbed in any way.
- The MCZMA reserves the right to revoke this recommendation, if any, of the conditions stipulated are not complied with to the satisfaction of the MCZMA.
- The MCZMA or any other competent authority may stipulate any additional conditions subsequently, if deemed necessary, for environmental protection, which shall be complied with.
- A copy of the recommendation letter shall be marked to the concerned local body/ local NGO, if any, from whom any suggestion/ representation has been received while processing the proposal.
- The environmental safeguard measures should be implemented in letter and spirit.
- Six monthly monitoring reports should be submitted to the MCZMA in soft and print format.
- This recommendation will be valid for 5 years from the commencement of the work.
- Any appeal against this CRZ clearance shall lie with the National Green Tribunal, Vas Vigyan Bhavan, sector 5, R.K. Puram, Delhi-110022, if preferred, within 30 days as prescribed under section 16 of national green tribunal act, 2010

7. The agenda item and minutes pertaining to the matter are enclosed herewith for your reference. The copy of this letter is also available on the website of MCZMA i.e. <http://mczma.maharashtra.gov.in>.

[Signature]
Member Secretary (MCZMA)

Copy for information to:

- Chairperson, Maharashtra Coastal Zone Management Authority (MCZMA), Environment Department, Mantrelaya, Mumbai-400 032
- Director, Coastal Regulation Zone, Ministry of Environment & Forests (MoEF), Paryavaran Bhavan, CCR1 Complex, Lodhi Road, New Delhi- 110 003
- Director, Western Zone (Bhopal), Kendriya Paryavaran Bhavan, Link Road No. 3, Bhopal- 462 016
- Collector & Chairperson, District Coastal Zone Monitoring Committee, Mumbai
- Chief Engineer, Development Plan, Municipal Corporation of Greater Mumbai, Mumbai
- Joint Secretary, Urban Development Department, Mantrelaya, Mumbai.
- M/s. Orbit Corporation Limited, The View, 165, Dr. Annie Besant Road, Worli, Mumbai- 400 018
- Select File (TC-3)

3

[Signature]

11. EXHIBITS

Exhibit G: Information received from the bank

 PD Thu 10/27/2022 12:54 PM
Piyush1 Deora <Piyush1.Deora@axisbank.com>
Re: RBSA: Draft Valuation Report - Orbit Haven

To Nilesh Gholap, RBSA
Cc Sandesh Trivedi, RBSA; Sabaji Warang, RBSA

 If there are problems with how this message is displayed, click here to view it in a web browser.

Dear Nilesh,

The report is fine except that you need to exclude area for 3625 square feet as sold as the same is excluded from our mortgage too. Rest all flats are to considered as unsold.

Please make the necessary change and provide us with the final signed copy.

Regards,

Regards,

Piyush Deora
Asst. Vice President - Structured Assets Group
Axis Bank Ltd, Corporate Office, 7th Floor,
C-2, Wadia International Centre,
P. B. Marg, Worli, Mumbai – 400 025.
L: +91 22 43255719 | | M: +91-9920085385

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 90526 60300

