

**REPORT ON VALUATION OF OWNER'S SHARE IN RESIDENTIAL  
LAND & BUILDING OF M/s. ORBIT CORPORATION LIMITED  
KNOWN AS ISHWAR NIWAS, DR. S. S. RAO ROAD, LALBAUG,  
MUMBAI 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	19
6.	Neighbourhood Analysis	21
7.	Facts, Observations, Key Assumptions and Limiting Conditions	23
8.	Basis & Methodology of Valuation	27
9.	Valuation Analysis	32
10.	Bank Annexure	40
11.	Exhibits	46

# Executive Summary

1

# 1. Executive Summary

To,  
**Axis Bank Limited**  
Corporate Office, 7<sup>th</sup> 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 M/s. Axis Bank Limited (hereinafter referred to as ‘Bank’ or the ‘Client’) vide email instructions dated 06<sup>th</sup> October, 2022 to determine the Market Value of Owner’s share in Residential land & building bearing plot no. 31 & 32 of the Lalbaug Estate, known as ‘Ishwar Niwas’ New survey no. 2567 (part) & Cadastral survey no. 47/74 of Parel Sewri Devison, Dr. S. S. Rao Road, Lalbaug, Mumbai – 400 012, 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 Market value of Owner’s share in subject property for Bank Loan or Security Purpose with Axis Bank Limited, Mumbai.
Property Valued	Owner’s share in residential land & building, known as ‘Ishwar Niwas’ of M/s. Orbit Corporation Limited
Location	Plot no. 31 & 32 of the Lalbaug Estate, known as ‘Ishwar Niwas’ New survey no. 2567 (part) & Cadastral survey no. 47/74 of Parel Sewri Devison, Dr. S. S. Rao Road, Lalbaug, Mumbai.
Name of Owner	M/s. Orbit Corporation Limited
Area	Plot area – 321.07 SMT (as per Deed of Assignment) Carpet Area – 4,695 SFT (as per Data provided by bank)
Date of Valuation	10 <sup>th</sup> October, 2022
Date of Inspection	10 <sup>th</sup> October 2022
Valuation Done by	RBSA Valuation Advisors LLP
Valuation Done for	Axis Bank Limited

# 1. EXECUTIVE SUMMARY

The Market value of Owner's share in residential land & building bearing plot no. 31 & 32 of the Lalbaug Estate, known as 'Ishwar Niwas' New survey no. 2567 (part) & Cadastral survey no. 47/74 of Parel Sewri Devison, Dr. S. S. Rao Road, Lalbaug, Mumbai – 400 012, India as on 10<sup>th</sup> October 2022 is estimated as below:

Particulars	Market Value	Realizable Value	Distress Value
	(INR in Crore)	(INR in Crore)	(INR in Crore)
Owner's share in residential land & building known as 'Ishwar Niwas'.	3.83	3.26	2.93

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

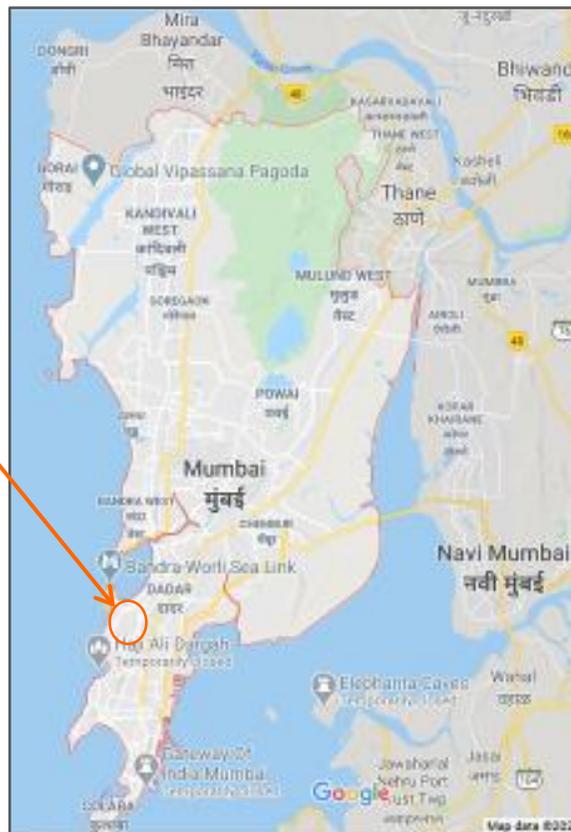
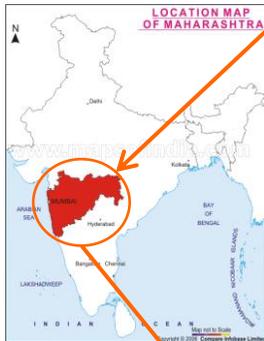
**Sabaji Warang**  
Assistant Manager - Valuation

**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 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 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 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.

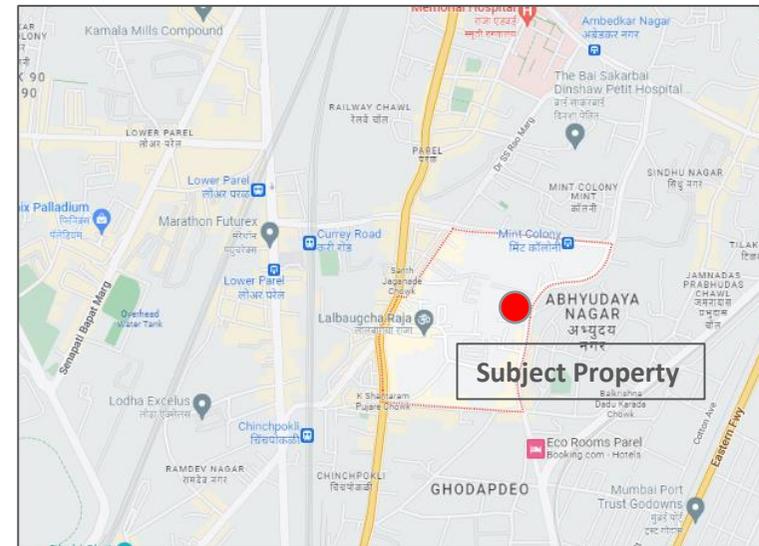


# 2. LOCATION

## Micro Location – Lalbaug

Lalbaug is a neighbourhood in South Mumbai in Mumbai, the capital of Maharashtra an Indian state, one of the most elite locality of South Mumbai. It was once part of the neighbourhood called Girgaon - Mumbai's mill district that is now undergoing gentrification due to the shifting of textiles mills to Gujarat. It is well connected via railways which include Curry Road station of Central Railway, Lower Parel station of Western Railway & New Lower Parel Monorail station.

Lalbaugcha Raja is the public Ganesha idol kept at Lalbaug a locality in Mumbai in the Indian state of Maharashtra, during the Ganesh Chaturthi festival. It is the popular Ganesha idol of the Lalbaugcha Raja Sarvajanik Ganeshotsav Mandal was founded in 1934 at Lalbaug Market by fishermen of the Koli community.



Municipal Corporation of Greater Mumbai (MCGM) provides basic infrastructure facilities such as roads, water and drainage facilities in this area. Public transport like buses, taxis, etc. is available to access other parts of Mumbai city & suburban area.

# 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. 18.0 KM away from subject property & Domestic Airport is approx. 15.0 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 Curry Road Railway station on Central railway line. It is located at distance of 0.80 KM away from subject property.



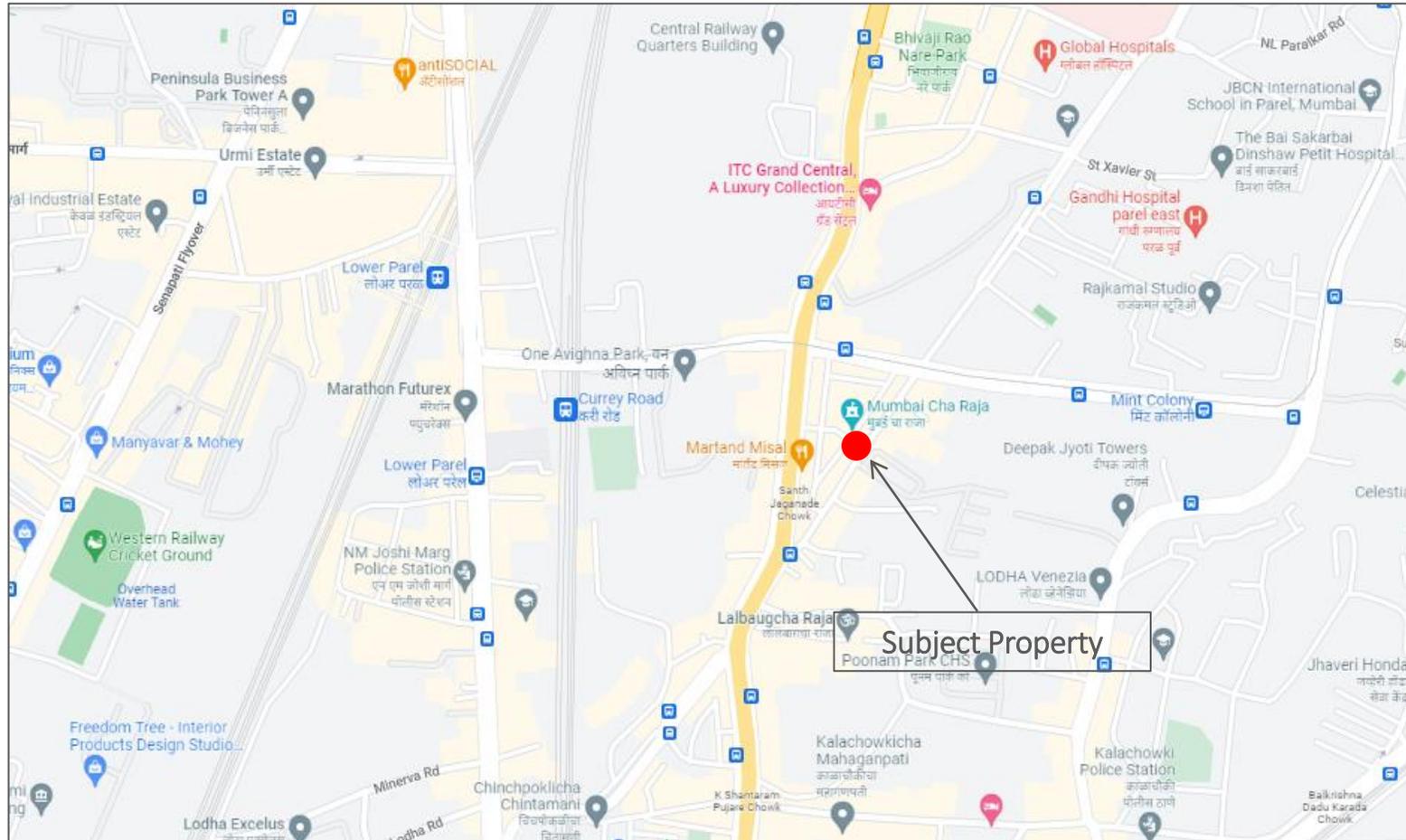
Buses operated by The Brihanmumbai Electricity Supply and Transport (BEST) are an important and reliable means of public transport available in the Mumbai city. The Maharashtra State Transport Corporation operates buses connecting Mumbai with other parts of Maharashtra as well as other states.

The subject Property location is served by Sant Jagnade Chowk Bus Stop which is located at a distance of 0.20 KM from subject property.

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

# 3. Connectivity

Route Map to Subject Property:



# Inspection & Background of the property

4

# 4. INSPECTION AND BACKGROUND OF THE PROPERTY

- The property under valuation is an owner's share in residential land & building known as 'Ishwar Niwas' situated on Plot no. 31 & 32 of the Lalbaug Estate, New survey no. 2567 (part) & Cadastral survey no. 47/74 of Parel Sewri Division, Dr. S. S. Rao Road, Lalbaug, Mumbai, India.
- The subject property consists of a load bearing structure comprising of ground plus part four upper floors consisting residential flats, shops on ground floors facing road plus residential flats on upper floors. Internal staircase is provided to access upper floors. Building is approx. 79 years old & same is in poorly maintained condition.
- As per the copy of Deed of Assignment dated 4<sup>th</sup> September, 2009 between Dungarshi Raishi Chheda, Rahul Dungarshi Chheda (The Assignors) & Orbit Corporation Ltd. (The Assignee) subject property plot is admeasuring 321.07 SMT.
- We did not observe any name board mentioning the owner's name i.e. Orbit Corporation Ltd. at the entrance of the subject property. We have inspected the subject property based on the name of the building Ishwar Niwas mentioned on the name board of shops located at ground floor of the building.
- As per the copy of Deed of Assignment dated 4<sup>th</sup> September, 2009, the shops & flats located in subject property building are occupied by 18 tenants (protected tenants) from 2<sup>nd</sup> May, 1934 for the term of 999 years subject to the payment of the rent. Further as per the data provided by the bank, the subject property is in possession of M/s. Orbit Corporation Ltd. Details of the tenants as per data provided by the bank is as follows,

Sr. No.	Name of Tenant / Occupant	Floor	Particulars	Present Carpet Area (SFT)	Sr. No.	Name of Tenant / Occupant	Floor	Particulars	Present Carpet Area (SFT)
			Shop / Room No.					Shop / Room No.	
1	Kantilal D Dedhia	Ground	1&2	650	10	Devraj H Tripas	Second	9B	100
2	Amrutlal B Soni	Ground	3	280	11	Laxmiben V Haria	Second	10	280
3	Tokershi D Vora	Ground	4	280	12	Usha J Jain	Second	11	280
4	Dungarshi Kurpar	Ground	5A	100	13	Jitendrakumar G Jain	Second	12	280
5	Jagdish A Soni	Ground	staircase	30	14	Sundarji S Savla	Third	13	280
6	Sushilaben V Gala	First	5&6	800	15	Kamlaben V Jain	Third	13A	280
7	Navinchandra Dungarshi	First	7	325	16	Daksha A Vora	Third	13B	280
8	Dungarshi Kurpar	First	8	325	17	Vasantiben S Fagnia	Third	13C	280
9	Kundan R Gala	Second	9A	200	18	Kasturben H Vora	Fourth	14	445
<b>Total Area</b>									<b>5495</b>

- As per the information received from the bank, Flat nos. 5&6 on first floor admeasuring carpet area 800 SFT are on ownership basis & same are not mortgaged with the bank. Hence we have not considered flat nos. 5&6 on first floor for the purpose of this valuation exercise.

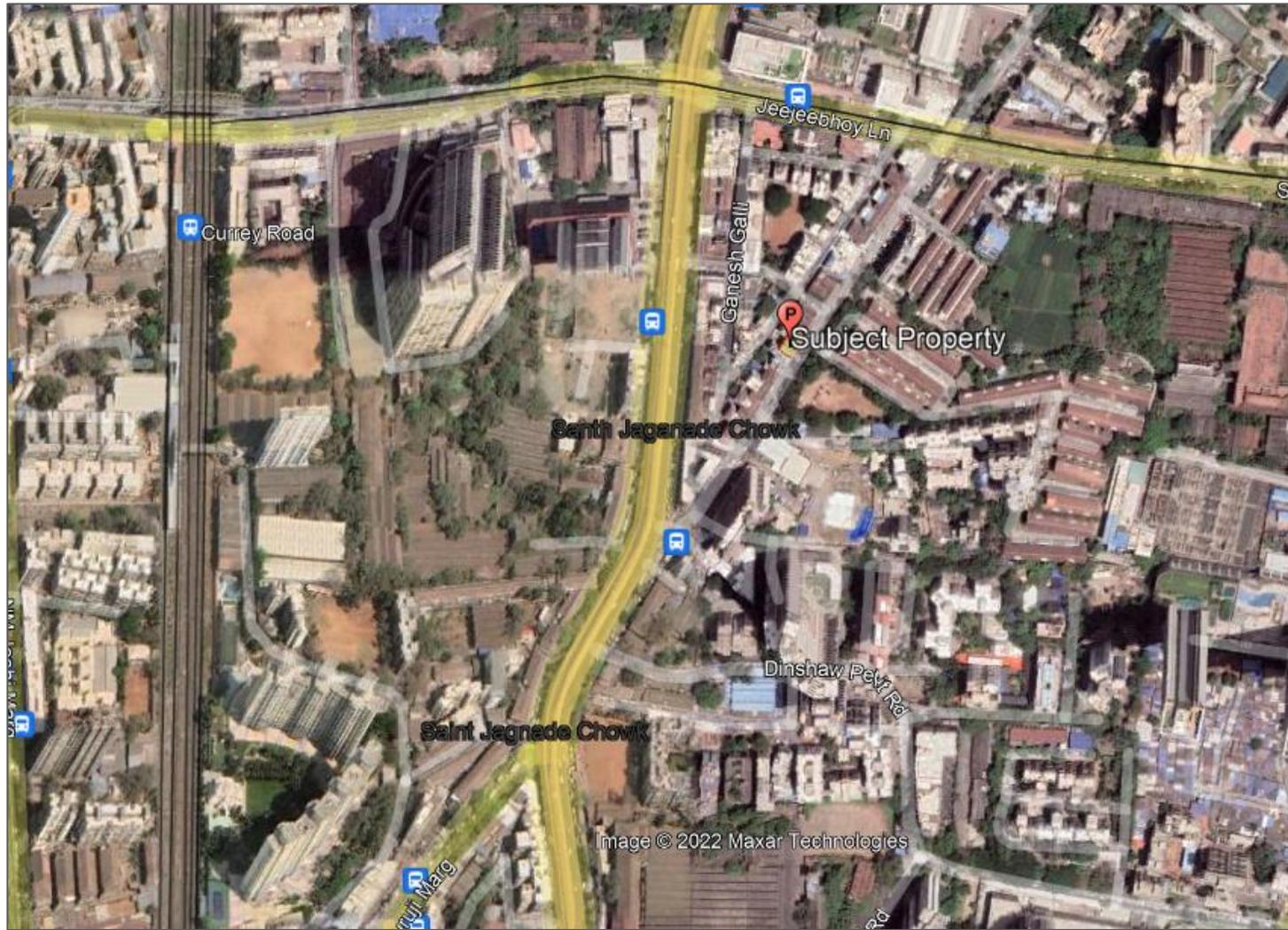
# 4. INSPECTION AND BACKGROUND OF THE PROPERTY

- As per the information provided by the bank, we are considering total present carpet area 4,695 SFT (5,495 – 800) for the purpose of this valuation exercise.
- As per the registered copy of 'Instrument of Conversion of tenancy into Ownership' dated 8<sup>th</sup> August, 2003 between Dungarshi Raishi Chheda, Rahul Dungarshi Chheda (Landlords) & Sushila Vasant Gala (Tenant), all the tenant will be entitled to have a new residential premises in any new building that may be constructed on the said land.
- The property enjoys very good connectivity to all other parts of Mumbai & Suburbs by private vehicle, buses, taxies and railway.
- Municipal Corporation of Greater Mumbai provides basic infrastructure facilities like Roads, Water and Drainage facilities. BEST provides electricity supply in this area.
- Demarcations of the subject property is as mentioned below:

<b>North:</b>	Plot no. 30	<b>East:</b>	Dr. S S Rao road
<b>South:</b>	Plot no. 32	<b>West:</b>	Internal estate road
<b>Longitude:</b>	72°50'14.70"E	<b>Latitude:</b>	18°59'36.83"N

# 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 Land Area
- Sanctioned Building Plans
- Architect's Certificate
- 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 Assignment dated 4 <sup>th</sup> September, 2009 between Dungarshi Raishi Chheda, Rahul Dungarshi Chheda (The Assignors) & Orbit Corporation Ltd. (The Assignee)	A
2	Copy of 'Instrument of Conversion of tenancy into Ownership' dated 8 <sup>th</sup> August, 2003 between Dungarshi Raishi Chheda, Rahul Dungarshi Chheda (Landlords) & Sushila Vasant Gala (Tenant)	B
3	List of Tenants occupied in the building	—
4	Information received from the bank	C

# PHOTOGRAPHS

5

# 5. PHOTOGRAPHS



External view of Subject building



External view of Subject building



View of backside of subject building



View of approach road

# NEIGHBOURHOOD ANALYSIS

6

# 6. NEIGHBOURHOOD ANALYSIS

## ITC Grand Hotel -

- ITC Maratha, a luxury hotel in Mumbai brings you world class luxury with the warmth of Indian hospitality in an experience that is unmistakably majestic. Inspired by the Maratha dynasty, ITC Maratha brings you world class luxury in an experience that resonates through a range of cuisines, accommodation and recreation options.
- Built over an area of 5.5 acres in the heart of Mumbai, ITC Maratha is a 5 star business hotel, comprising of 380 elegantly appointed spacious guest-rooms, 5 fine dine restaurants, luxury wellness services and majestic settings for meetings and events.



## KEM Hospital:

- King Edward (VII) Memorial Hospital & Seth Gordhandas Sunderdas Medical College, Founded in 1926, the Seth Gordhandas Sunderdas Medical College & the King Edward Memorial (KEM) Hospital are amongst the foremost teaching and medical care providing institutions in India. The medical college provides training to about 2000 students in undergraduate, postgraduate and superspeciality medical courses; in undergraduate and postgraduate physical and occupational therapy; Masters and PhD courses in various allied specialties.
- With about 390 staff physicians and 550 resident doctors, the 1800 bedded hospital treats about 1.8 million out-patients and 85,000 in-patients annually and provides both basic care and advanced treatment facilities in all fields of medicine and surgery.

# **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 Assignment dated 4th September, 2009 between Dungarshi Raishi Chheda, Rahul Dungarshi Chheda (The Assignors) & Orbit Corporation Ltd. (The Assignee) subject property plot is admeasuring 321.07 SMT. We have considered the same for this valuation exercise. Any variation in the same will affect the value reported.
- As per Deed of Assignment, the shops & flats located in subject property building is occupied by tenants (protected tenants) from 2<sup>nd</sup> May, 1934 for the term of 999 years subject to the payment of the rent. Further as per the data provided by the bank, the subject property is in possession of M/s. Orbit Corporation Ltd. Total carpet area occupied by tenants on various floors in the said building is 4,695 SFT. Hence, considering the status of tenant's rights (protected tenants) & market trend, we have assumed the share of owner to be 30% of market value. Any variation in this will affect the value reported.
- As per the registered copy of 'Instrument of Conversion of tenancy into Ownership' dated 8<sup>th</sup> August, 2003 between Dungarshi Raishi Chheda, Rahul Dungarshi Chheda (Landlords) & Sushila Vasant Gala (Tenant), all the tenant will be entitled to have a new residential premises in any new building that may be constructed on the said land.

## 7. FACTS, OBSERVATIONS, KEY ASSUMPTIONS AND LIMITING CONDITIONS

- 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.
  - 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



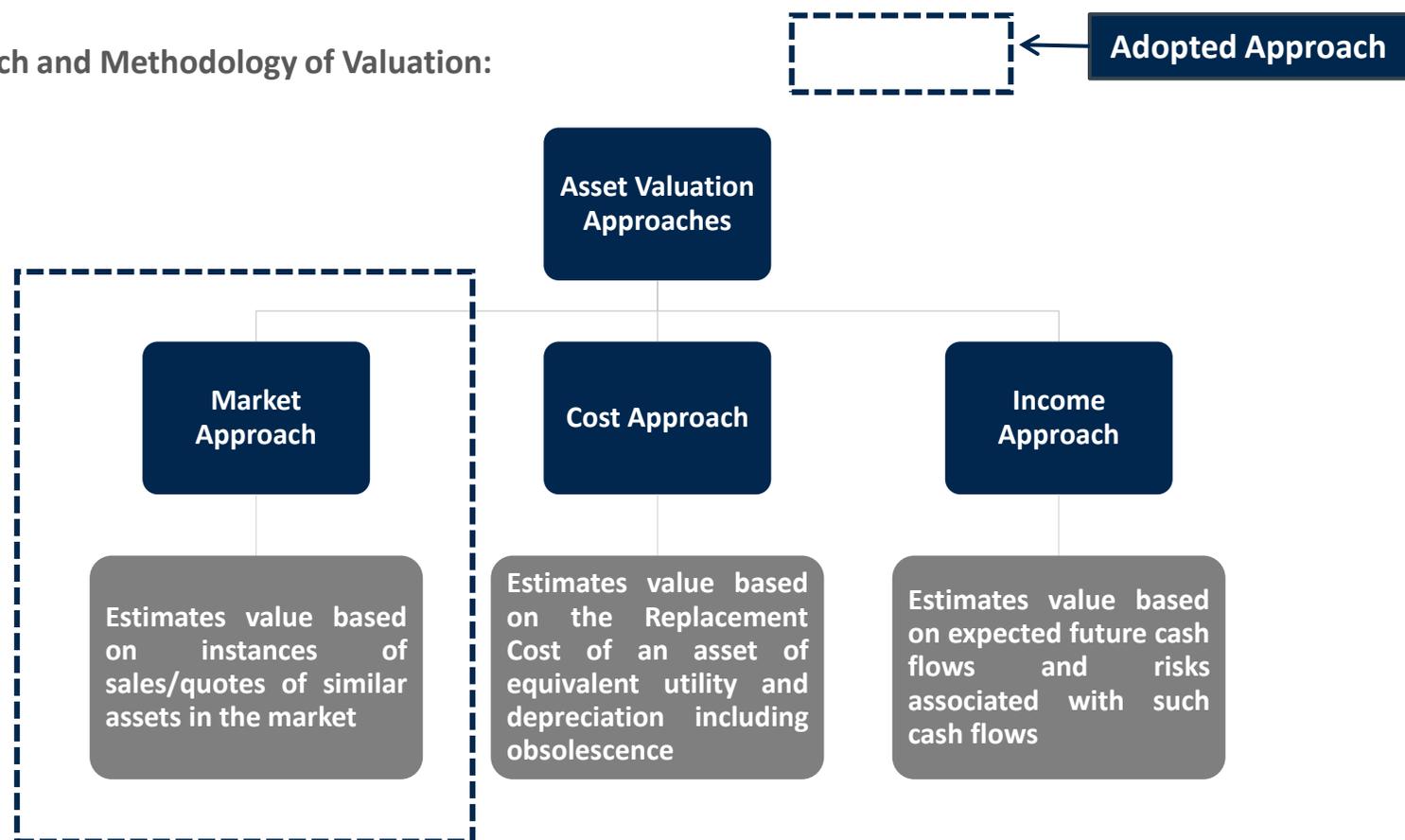
# 8. BASIS AND METHODOLOGY OF VALUATION

## 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 :

Valuation Methodologies			
Approach	Approach Used	Methodology Used	Rationale
Market Approach	Yes	Sales comparison method	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	No	Not Applicable	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

## Basis of Valuation

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

- a) The Right to Sell / Transfer / Lease the flat.
- b) Demand and Prospective buyers for such type of residential flat
- c) Shape, Size, Prominence and Location of flat.
- d) The Marketability, Utility, Demand and Supply of residential flat in the surrounding area.
- e) The flat rates as evident from the Sale Instances of comparable flat found upon market enquiry.
- f) Legal and Physical Encumbrance of property.
- g) Freehold or Leasehold nature of flat etc.



# VALUATION ANALYSIS

9

# 9. VALUATION ANALYSIS

## **Area Verification:**

As per data provided by the bank, subject property building is occupied by protected tenants from 2<sup>nd</sup> May, 1934. Total carpet area occupied by tenants on various floors in the said building is 4,695 SFT. Hence, considering the status of tenant's rights (protected tenants) & market trend, we have assumed the share of owner to be 30% of market value.

## **Guideline Rate:**

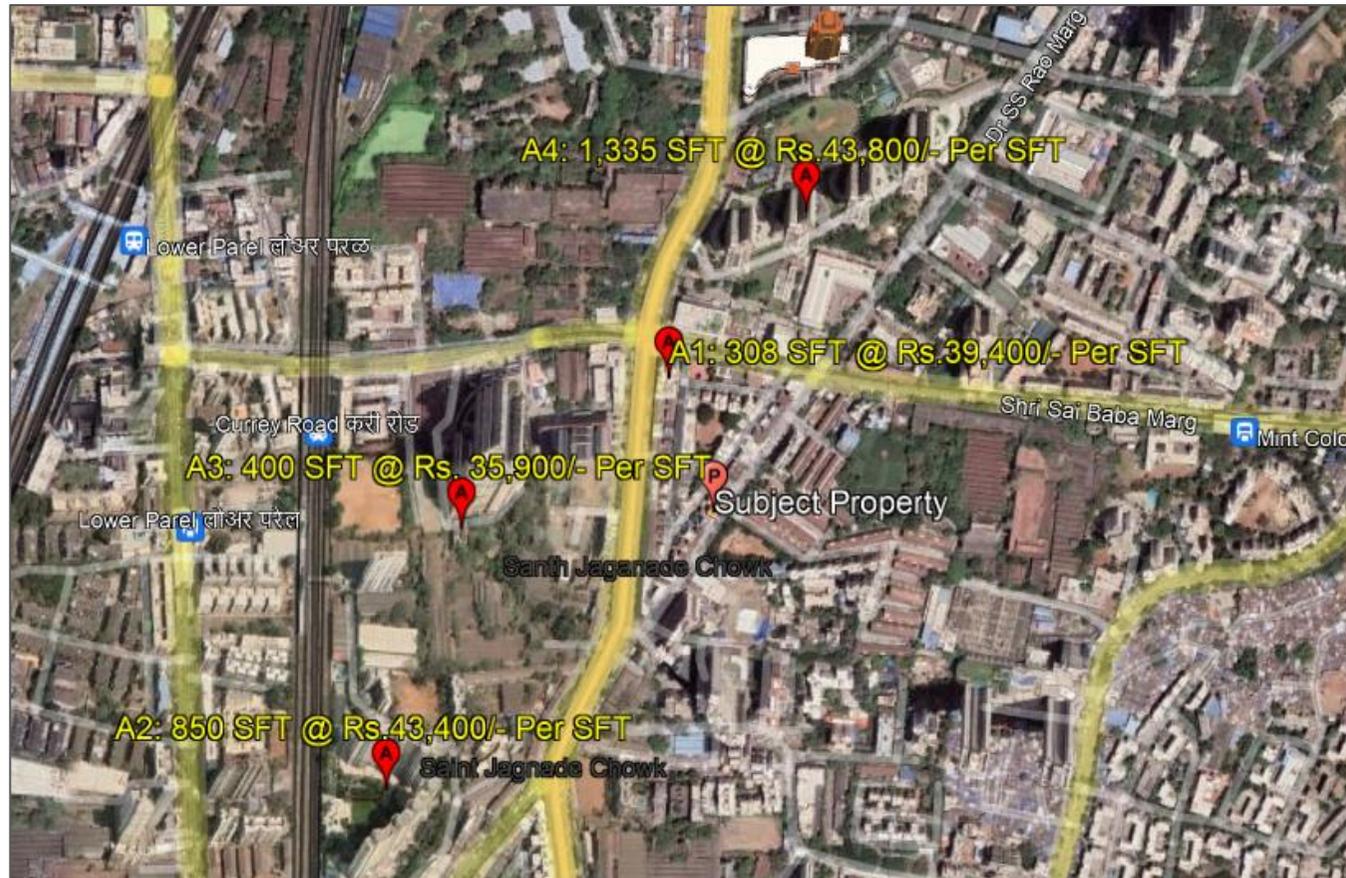
As per Ready Reckoner (Village no./Zone No. 11/83B) for Stamp duty purpose issued by Registrars office for the year 2022-2023, Guideline rate for residential flat at the subject property location is INR 2,35,180/- per SMT i.e. INR 21,848/- per SFT on built-up area basis respectively.

# 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 35,000/- per SFT to INR 45,000/- per SFT on Carpet area basis depending upon the size, shape, location, frontage, amenities, distance & access from the main road, distance from the civic amenities, demand & supply of similar premises etc. in the vicinity of the subject property.

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	Carpet Area (in SFT)	Negotiated Market rate on Carpet Area (INR/SFT)
A1	1BHK Residential Flat	A 1 BHK semi-furnished residential flat situated at fifth floor along with one open parking in residential building known as 'Veer Mahal' consisting of ground plus eleven upper floors approx. 0.5 kms away from the subject property under valuation. Building is approx. 15 years old.	308	39 400
A2	2BHK Residential Flat	A 2 BHK semi-furnished residential flat situated at fifteenth floor along with one covered & one open parking in residential building known as 'Gundecha Garden' consisting of stilt plus twenty two upper floors approx. 1.0 kms away from the subject property under valuation. Building is approx 15 years old.	850	43 400
A3	1BHK Residential Flat	A 1 BHK semi-furnished residential flat situated at Nineteenth floor along with one open parking in residential building known as 'Vighnaharta CHSL' consisting of stilt plus twenty two upper floors approx. 1.20 kms away from the subject property under valuation. Building is approx 10 years old.	400	35 900
A4	2BHK Residential Flat	A 2 BHK semi-furnished residential flat situated at twenty second floor along with one covered car parking in residential building known as 'Ashok Towers' consisting of forty five upper floors approx. 0.90 kms away from the subject property under valuation. Building is approx. 11 years old.	1335	43 800

# 9. VALUATION ANALYSIS

## Rate Analysis:

Details of comparable properties available for sale:

ELEMENT	SUBJECT PROPERTY	A1	A2	A3	A4
Name of the building	Ishwar Niwas	Veer Mahal	Gundecha Garden	Vighnaharta CHS	Ashok Towers
Location	Lalbaug	Ganesh Galli	Lalbaug	Lalbaug	Lalbaug
Type of property	Residential Flat	Residential Flat	Residential Flat	Residential Flat	Residential Flat
Ownership of property	Tenanted (Protected)	Ownership	Ownership	Ownership	Ownership
Marketability	Average	Good	Good	Good	Very Good
<b>Negotiated Rate in INR Per SFT</b>		39,400	43,400	35,900	43,800
Physical Information					
Approximate Age of Building	Approx. 79 years old	15 years old	15 years old	10 years old	11 years old
Current Status of construction	Ready To Move	Ready To Move	Ready To Move	Ready To Move	Ready To Move
Floor Level of the property	First	Fifth	Fifteenth	Nineteenth	Twenty two
Car-parking space	Not available	1 open	1 covered & 1 open	1 open	1 covered
Carpet area (SFT)	4695	308	850	400	1,335
Profile of Building	Poor	Good	Very Good	Good	Very Good
Amenities of Building	Poor	Average	Good	Average	Good
Internal Condition of Property	Semifurnished	Semi Furnished	Semi Furnished	Semi Furnished	Semi Furnished
Building Frontage on road	Good	Good	Good	Good	Good
Access – Type	Secondary	Primary	Primary	Secondary	Primary
Visibility	Good	Good	Good	Good	Good
Availability of Utilities Services	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
Negotiated Rate in INR Per SFT	39 400	43 400	35 900	43 800
Type of property	0%	0%	0%	0%
Adjusted Price	39 400	43 400	35 900	43 800
Ownership of property	-2%	-2%	-2%	-2%
Adjusted Price	38 612	42 532	35 182	42 924
Marketability	-5%	-5%	-5%	-10%
Adjusted Price	36 681	40 405	33 423	38 632
Approximate Age of Building	-5%	-5%	-5%	-5%
Adjusted Price	34 847	38 385	31 752	36 700
Current Status of construction	0%	0%	0%	0%
Adjusted Price	34 847	38 385	31 752	36 700
Floor Level of the property	-1%	-3%	-5%	-5%
Adjusted Price	34 499	37 234	30 164	34 865
Car-parking space	-10%	-5%	-10%	-2%
Adjusted Price	31 049	35 372	27 148	34 168
Size in SFT	-2%	-2%	-2%	-2%
Adjusted Price	30 428	34 664	26 605	33 484
Profile of Building	-5%	-10%	-5%	-10%
Adjusted Price	28 907	31 198	25 275	30 136
Amenities of Building	-3%	-5%	-3%	-5%
Adjusted Price	28 039	29 638	24 516	28 629
Internal Condition of Property	0%	0%	0%	0%
Adjusted Price	28 039	29 638	24 516	28 629
<b>Location and Physical Adjustments:</b>				
Location	0%	0%	10%	0%
Frontage	0%	0%	0%	0%
Access	-5%	-5%	0%	-5%
Visibility	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
<b>Final Adjusted Price in INR Per SFT</b>	<b>26 637</b>	<b>28 156</b>	<b>26 968</b>	<b>27 198</b>
Weighting	30%	25%	25%	20%
Weighted Reconciliation	7 991	7 039	6 742	5 440
<b>Total of Weighted Reconciliation</b>	<b>27 212</b>			
<b>Or say</b>	<b>27 200</b>			

# 9. VALUATION ANALYSIS

## Market Value of Subject Property:

Particulars		Nomenclature
Total Carpet Area of Building in SFT	4 695	.....A
Estimated Market Rate INR/SFT	27 200	.....B
Total Market Value in INR	12 77 04 000	....C = (A X B)
Owner's Share in %	30%	.....D
<b>Market Value of Owner's Share in INR</b>	<b>3 83 00 000</b>	.....C X D

## 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 3.26 Crore.

# 9. VALUATION ANALYSIS

## 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 2.93 Crore.

## Insurable Value:

<b>Total Residential Construction Area</b>	:	5,634 SFT (Built-up Area = 4,695 + 20%)
<b>Replacement rate of construction with the existing conditions and specifications</b>	:	Considering the standard technical specifications, replacement cost for the said residential flats is adopted as INR 2,000/- per SFT.
<b>Insurable value</b>	:	Gross Current Replacement Cost of the subject property is, = Construction Area (SFT) X Adopted Rate (INR/SFT) = 5,634 SFT (Built-up Area = 4,695 + 20%) X INR 2,000/- = INR 1,12,68,000/-

# 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:	<b>M/s. Orbit Corporation Limited</b> Residential land & building bearing plot no. 31 & 32 of the Lalbaug Estate, known as 'Ishwar Niwas' New survey no. 2567 (part) & Cadastral survey no. 47/74 of Parel Sewri Devision, Dr. S. S. Rao Road, Lalbaug, Mumbai – 400 012, India	Name of Borrower & Address	<b>M/s. Orbit Corporation Limited</b> Residential land & building bearing plot no. 31 & 32 of the Lalbaug Estate, known as 'Ishwar Niwas' New survey no. 2567 (part) & Cadastral survey no. 47/74 of Parel Sewri Devision, Dr. S. S. Rao Road, Lalbaug, Mumbai – 400 012, India
Name of the Bank Official Present	NA	Name of the Representative & Mobile No.	NA
Details of the Property Being Valued			
Location of Property:	Residential land & building bearing plot no. 31 & 32 of the Lalbaug Estate, known as 'Ishwar Niwas' New survey no. 2567 (part) & Cadastral survey no. 47/74 of Parel Sewri Devision, Dr. S. S. Rao Road, Lalbaug, Mumbai – 400 012, India	<input type="checkbox"/> Rural <input type="checkbox"/> Semi Urban <input checked="" type="checkbox"/> Urban	
Documents Provided:	<input type="checkbox"/> Copy Title Deed <input type="checkbox"/> Approved Layout <input type="checkbox"/> Approved Building Plan <input type="checkbox"/> Commencement Certificate <input type="checkbox"/> Occupancy Certificate <input checked="" type="checkbox"/> Deed of Assignment		
Plot No / S.NO/ G.No/ Khasra No:	plot no. 31 & 32 of the Lalbaug Estate, known as 'Ishwar Niwas' New survey no. 2567 (part) & Cadastral survey no. 47/74 of Parel Sewri Devision	Road	Dr. S. S. Rao Road
Colony/Nagar/Sector	Lalbaug	Locality / Landmark:	Opposite to Nowroz Baug
Village/Town/City	Mumbai	District	Mumbai
State	Maharashtra	Pincode	400 012
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, Load bearing ground plus part four upper floors	

# 10. BANK ANNEXURE

<b>(B) Residential Property:</b>		<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	
<b>(C) Commercial/Industrial Property:</b>		<input type="checkbox"/> Office <input checked="" type="checkbox"/> Shop <input type="checkbox"/> Unit in a mall <input type="checkbox"/> Godown	
<b>Accessibility/ Boundaries/ Others</b>			
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 <u>0.80</u> kms (Curry road railway station)		Bus stop/ Taxi/ Auto Stand <u>0.20</u> 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 type="checkbox"/> Yes <input checked="" 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	
<b>Boundaries</b>		<b>As Per Site</b>	<b>As Per Deed</b>
North		Plot no. 30	Plot no. 30
South		Plot no. 32	Plot no. 32
East		Dr. S S Rao road	Dr. S S Rao road
West		Internal estate road	Internal estate road
Class of locality		<input type="checkbox"/> Posh <input type="checkbox"/> Higher Middle Class <input checked="" 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 Deed of Assignment received from the bank	
Approved usage of property		<input type="checkbox"/> Industrial <input type="checkbox"/> Commercial	Actual usage of property
		<input checked="" type="checkbox"/> Residential <input type="checkbox"/> Mix	<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		Load bearing framed ground plus part four upper floors	
Occupancy Details		<input type="checkbox"/> Self-Occupied <input checked="" type="checkbox"/> Rented <input type="checkbox"/> Vacant	
<b>If the property is on rent:</b>			
Name of tenant/leasee: Please refer page no.16		Number of years in tenancy: from 2 <sup>nd</sup> May, 1934 for the term of 999 years subject to the payment of the rent	
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		Development of surrounding area	
<input checked="" type="checkbox"/> Electricity <input checked="" type="checkbox"/> Water		<input type="checkbox"/> Underdeveloped <input type="checkbox"/> Developing	
<input checked="" type="checkbox"/> Drainage connection		<input checked="" type="checkbox"/> Developed	

# 10. BANK ANNEXURE

<b>If the property is Leasehold</b>			
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	
<b>Approval Details</b>			
<b>RERA Registration Number: Not applicable</b>		Occupancy Certificate: Not applicable	
<b>Layout Approval Number: Details are not available</b>			
Date of Approval: <b>Details are not available</b>		Expiry Date	Not Applicable
<b>Building Plan Approval Number: Details are not available</b>			
Date of Approval		<b>Details are not available</b>	Expiry Date
			Not Applicable
<b>Construction Details</b>			
Area of the Plot As per Deed	321.07 SMT	Approved Built Up Area (in Sq.Ft.)	4,695 SFT (Carpet Area)
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.)	4,695 SFT (Carpet Area )
Demarcation at Site	At the time of site inspection the subject property plot was bounded by brick masonry compound wall at backside		
Floor wise break up as follows:		Current Usage: Residential building	
Basement (in Sq.Ft.)	Please refer page no. 16 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.)	4,695 SFT (Carpet Area)	Total RERA Carpet area (in Sq.Ft.)	Not applicable
Total Saleable area (in Sq.Ft.) <b>Details are not available</b>			
<b>Amenities Details (if any):</b>			
<b>Floor Space Index permissible and percentage actually utilized:</b>		<b>Details are not available</b>	
		Permissible FSI : Details are not available	
		Utilized FSI : Details are not available	

# 10. BANK ANNEXURE

<b>Whether the construction is as per approved building plan and / or local building bye laws:</b>		Details are not available	
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		Subject building is in poor maintained condition	
Maintenance of the Property		Subject building is in poor maintained condition	
Condition Of Building		Obsolete	
Current Life of the structure	79 years	Projected Life of the Structure	Useful life of the building is 10 to 15 years subject to regular repairs & maintenance.
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	Valuation of flats /shops in the building done by sales comparison method					
3	Second Floor						

### Value of the Property

	Land	Building	Amenities	Total
Government Guideline value	-	-	-	INR 12.30 Cr.
Market value	-	-	-	INR 3.83 Cr.
Distressed/Forced Sale Value	-	-	-	INR 2.93 Cr.
Realizable Value	-	-	-	INR 3.26 Cr.
Insurable Value	-	-	-	INR 1.12 Cr.

### Remarks

Nil

# 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 Assignment dated 4th September, 2009

M.V. = 2,06,87,000/-  
 Certificate No. 22(1) of the Bombay Stamp Act, 1958.  
 Office of the Collector of Stamps, City No. 111, Mumbai.  
 Date: 28/08/2009  
 Received from Shri. D. K. Chhabra, Director, Expansion Pvt. Ltd.  
 amount of Rs. 1,75,00,000/- (Rupees Seventy five thousand only) for the purpose of Stamp duty only.  
 Certificate No. 22(1) of the Bombay Stamp Act, 1958.  
 Certified under Section 22(1) of the Bombay Stamp Act, 1958 that the full value of Rs. 1,75,00,000/- (Rupees Seventy five thousand only) has been paid in respect of the above mentioned document.  
 This certificate is subject to the provisions of section 22-A of the Bombay Stamp Act, 1958.  
 Place: Mumbai  
 Date: 28/08/2009  
 Collector of Stamp, Mumbai

**DEED OF ASSIGNMENT**  
**BETWEEN**  
 (1) DUNGARSHI RAISHI CHHEDA  
 (2) RAHUL DUNGARSHI CHHEDA  
**AND**  
ORBIT CORPORATION LTD.

DEED OF ASSIGNMENT is made at Mumbai this 4th day of September, 2009 between (1) SHRI DUNGARSHI RAISHI CHHEDA, (2) SHRI RAHUL DUNGARSHI CHHEDA both of Mumbai Indian inhabitants residing at 251/02, Ambica Tower (Mansukh Villa), Professor U. U. Bhat Marg, Matunga (C. D.) Mumbai-400 019, hereinafter referred to as "the Assignors" (which expression shall unless it be repugnant to the context or meaning thereof mean and include their respective heirs, executors and administrators) of the One Part;

<u>D. K. Chhabra</u> Dungarshi R. Chheda	<u>Rahul D. Chheda</u> Rahul D. Chheda	<u>[Signature]</u> OCL
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- 1 -

**AND**

**ORBIT CORPORATION LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at "The View", 165, Annie Besant Road, Worli, Mumbai - 400 018, hereinafter referred to as "the Assignee" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns) of the Other Part:

**WHEREAS**

1. By an Indenture of Lease dated 10<sup>th</sup> May, 1939 and registered in the Bombay Sub-Registry under No 3809 at pages 82 to 89 of volume 227 of Additional Book No.1 on the 14<sup>th</sup> day of September, 1939 and made between the Municipal Corporation of the City of Bombay (the Corporation) of the First Part, Madhukar Bhatt Municipal Commissioner for the City of Bombay (herein referred to as 'the Commissioner') of the Second Part and Rajee Dhanjee and Durgarshi Chheda (herein referred to as 'the Lessees') of the Third Part, the Corporation did demise and the Commissioner did confirm unto the Lessees therein ALL THAT piece of leasehold land hereditaments and premises measuring about 321.07 sq. metres (344 sq. yards) together with building and structures standing thereon (hereinafter referred to as 'the said

<u>D. K. Chhabra</u> Dungarshi R. Chheda	<u>Rahul D. Chheda</u> Rahul D. Chheda	<u>[Signature]</u> OCL
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- 2 -

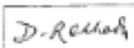
# 11. EXHIBITS

Exhibit A: Deed of Assignment dated 4th September, 2009

said Deongarshi Karpal assigned and released unto the said Ravjee Dhanjee, all that undivided moiety or his share in the said property more particularly described in the Schedule therein and hereunder written to have and to hold the said undivided moiety or his share in the said property, thereby assigned and/or released or expressed so to be unto and to the said Ravjee Dhanjee for all the residue then unexcepted of the said term of 999 years subject to the payment of the rent reserved by the said herebefore recited Indenture of Lease and the performance and observance of the covenants and conditions in the said Indenture contained and thereon on the part of the said Ravjee Dhanjee his heirs, executors, administrators and assigns to be observed and performed;

3. By a Deed of Assignment dated 10<sup>th</sup> November, 1943 and registered in the Bombay Sub-Registry under No. 287 of 1943 Book No.1 on 26<sup>th</sup> February, 1944 and made between Ravjee Dhanjee (the Assignor therein) of the First Part (Shri) and Tikayaram as the Conferring Party of the Second Part and the said Ishwari Devi Tikayaram and Shabbhoji Gopaldas (the Assignees therein) of the Third Part, for the consideration therein mentioned, the said Ravjee Dhanjee assigned and transferred unto the said Ishwari Devi Tikayaram and Shabbhoji Gopaldas the said property more particularly described in the Schedule therein and hereunder written to

  
 10/11/2009  
 2009

 Durgarshi R. Chheda	 Rajal D. Chheda	 OCL
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- 4 -

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and seals the day and year first hereinabove written.

**THE SCHEDULE ABOVE REFERRED TO**

ALL THAT piece or parcel of land together with building standing thereon known as "Ishwar Niwas" measuring about 321.67 sq. meters equivalent to 384 sq. yards or thereabouts situate on and being Plot No. 31 and 32 of the Lalbaug Estate of the Municipal Corporation of Greater Bombay bearing New Survey No.2567 (part) and Cadastral Survey No. 4374 of Part B Sewri Division situate, lying and being at Dr. S. S. Rao Road, Lalbaug, Bombay in the Registration District and Sub-District of Bombay City and Bombay Suburban and assessed by the Municipal Corporation of Greater Bombay in F Ward under NO.593(6), S1.No.109 and bounded as follows:

On the North West : by plot No.30 of the said Estate leased to Jetha Karpal

On the South East : by Dr. Bahadurji Ambekar Road

On the South West : by Plot No.32 of the said estate leased to Meherji Jibhai Pestoji Colabawala

and

On the North West : by a Road (20 feet in width)

  
 10/11/2009  
 2009



# 11. EXHIBITS

Exhibit B: Copy of 'Instrument of Conversion of tenancy into Ownership' dated 8th August, 2003

attached in Annexure 'A' is the exact copy of the said death Certificate of Smt. Usha Dargand Chheda.

AND WHEREAS after the death of the said late Dargand Chheda the Landlords herein are the owners of the said property and as such owners are managing the affairs of the said property and collecting the rents from the various tenants in respect of the flats and shops situate in the said building, issuing the receipts thereof, accepting the surrender of tenancies and creating the new tenancies in respect of the various shops and flats in respect of the shops and flats situate in the said building and as such owners are also entitled to deal with and dispose off the said property or any part thereof and in the manner they deem fit and proper.

AND WHEREAS one Mr. Hirji Dandi Gala the father in law of the Tenant herein was the tenant in respect of the Flats No.5 and 6 both together measuring 800 sq. ft. of carpet area equivalent to 960 sq. ft. of built up area on the first floor of the Tahsar Niwas Building standing on plot No.31 situate at formerly known as Government Gate Road Dr.S.S Rao Road, Lalbaug, Mumbai 400 033 and more particularly described in the second schedule hereunder. (Hereinafter for brevity's sake referred the said Flats No.5 and 6 together referred as the said premises).

AND WHEREAS the said Mr. Hirji Dandi Gala died on 06.07.01 in Mumbai leaving behind his wife Smt. Sushila Wazir Gala, the Tenant herein and his grand daughter Mrs. Nandini Wazir Gala as his legal heirs and legal representatives according to the Hindu Succession Act, 1956 in which he was governed as his son.

*D. Gandhi*  
*Sushila Wazir*  
*Hirji Dandi*

TRUE COPY

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1003/15  
2003

47/74, New Survey No. 2567(part) of parcel Sewri Division in the Registration District and Sub-Registration District of Bombay City and Bombay Suburban and assessed by the Municipal Corporation of Greater Bombay in Ward order No. P- 543, (4)/192-200 Dr.S.S Rao Road and bounded as follows:-

On the North West: by plot No.30 of the estate leased to Jetha Krapal,  
On the South East: by Dr.S.S Rao Road,  
On the South West: by plot No.32 of the said estate leased to Moharjibhai Dattaraj Golabwala and another and  
On the North West: by a Road 20 feet in width.

THE SECOND SCHEDULE ABOVE REFERRED TO:

ALL THAT Flats being Flats No. 5 & 6 together measuring 800 sq.ft. of carpet area equivalent to 960 sq.ft. of built up area situate on the first floor of the Tahsar Niwas building, standing on Plot No.31 situate at formerly known as Government Gate Road now known as Dr.S.S Rao Road, Lalbaug, Mumbai - 400 033 and bearing C.S. No. 47/74, New Survey No. 2567(part) of Sewri Division and in the registration Sub-District and District of Mumbai City and Mumbai Suburban.

THE THIRD SCHEDULE ABOVE REFERRED TO:

1. Instrument of Lease dated 10th 1956 registered in the Municipal Corporation of the City of Bombay wherein called the Corporation of the City of Bombay and the said part and Nandini Wazir and Sushila Wazir therein called the lessors of the third part and registration with the Registrar of Assurances at

*D. Gandhi*  
*Sushila Wazir*  
*Hirji Dandi*

TRUE COPY

441-2  
1003/15  
2003

# 11. EXHIBITS

## Exhibit C: Information provided by the Bank

Thu 10/27/2022 12:52 PM

 PD Piyush1 Deora <Piyush1.Deora@axisbank.com>  
Re: RBSA: Draft Valuation Report - Ishwar Niwas, Lalbaug, Mumbai (Orbit Corporation)

To Nilesh Gholap, RBSA  
Cc Sandesh Trivedi, RBSA; Sabaji Warang, RBSA; Smita Himanshu Patange

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

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Dear Nilesh,

The report is fine except that you need to exclude area for Flat Nos. 5 & 6 as the same are on ownership basis and excluded from our mortgage too.

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

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

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