

Nikhil P Chandak
Registered Valuer for Securities or Financial Assets
(IBBI/RV/07/2019/11801)

304, Garnet Palladium, Off W.E. Highway, B/H Express Zone, Goregaon East, Mumbai 400063
Email – nikechandak@gmail.com Phone - +919930070116

STRICTLY PRIVATE & CONFIDENTIAL

To,
The Board of Directors,
DB Realty Limited
DB Central,
Maulana Azad Road,
Rangwala Compound,
Jacob Circle, Mumbai - 400 001

Sub: Recommendation for Fair value of Equity Shares of DB Realty Ltd. with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2018, as amended, and all other applicable regulations, if any, in relation to proposed preferential allotment of equity and/or convertible warrants.

Dear Sirs,

As requested by the management of DB Realty Ltd. ("Company"), we have undertaken the valuation exercise to recommend Price per Share of the Company in relation to issue price for the proposed preferential allotment of convertible warrants/equity shares/other equity linked securities pursuant to Section 42, 62 of Companies Act 2013 and as per SEBI (Issue of Capital and Disclosure Requirement) Regulation, 2018.

In this connection, we have been requested by the Management to submit a fresh report on our Recommendation for Valuation of price per share in the Company in accordance with the Articles of Association of the Company and the provisions of the Companies Act, 2013 and rules made thereunder. This report recommends, what in our opinion, is a fair and equitable Equity value of the company.

Valuation analysis and results are specific to the date of this Report. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report. The reporting date for the purpose of valuation has been taken as 31st January, 2022. The Equity Value has been arrived on the basis of valuation of the Company and various qualitative factors relevant to the company and the business dynamics.

Since the company has numerous projects directly underneath it or is/will be executing projects under its subsidiaries/associate/joint venture/partnership, the projects forming part of the inventory will give cash flow for next few years so we have discounted projected cash flow for the entire life and have not considered any terminal value.

Further some more projects, we have considered the Net Asset Value method as the company is not incurring major amount of Capital expenditure in this and next FY. In case



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of the Net Asset Value method, the value is determined by dividing the net assets of the company by the number of shares.

Remaining Assets are valued on a "going concern" basis and an actual realization of the operating assets is not contemplated; we have considered it appropriate not to determine the realizable or replacement value of the assets. The operating assets have therefore been considered at their book values.

We have taken our estimation based on version of management as we have checked and taken confirmation from management whether these advances are recoverable and in what extent these are recoverable and what will be not be recoverable and based on that we have defined our discounting factor. Same goes on for Investment through JVs and for SPVs.

Based on the above, in the last report issued as on 03rd January, 2022, in our opinion, Fair Market Value of the Enterprise was INR 1004.27 Cr (Indian Rupees One Thousand Four Crores and Twenty - Seven Lacs) and Equity Price per Share of the company would be INR 41.41/- per share (approx.). (Indian Rupees Forty-one and Forty-One paisa only) (Refer Valuation report issued as on 03rd January, 2022, enclosed along with the report).

Since in the last one month, no major project related developments have taken place like any fresh acquisition, extension of project's completion timeline, which majorly are the key inputs for the projection of various projects. Consequently, there has not any material adverse events taken place during the last month. Hence, we have assumed no changes in the estimated financials of the company and the earlier valuation report holds good. The same is compounded as of 31st January, 2022 to arrive at the fair market value as on 31st January, 2022.

On the basis of the foregoing, in our opinion, Fair Market Value of the Enterprise is INR **1018.48 cr (Indian Rupees One Thousand Eighteen Crores and Forty - Eight Lacs)** and Equity Price per Share of the company would be INR **41.87/- per share (approx.). (Indian Rupees Forty-one and Eighty - Seven paisa only) (Refer Annexure I)**

Thank you,

Yours Sincerely,



Nikhil P Chandak
Registered Valuer for Securities or Financial Assets
IBBI/RV/07/2019/11801

Place: Mumbai

Date: 01st February, 2022

(For working - Please Refer previous report dated 03.01.2021 and the same is enclosed)

Annexure I
Statement Showing Valuation under NAV Method

(Amount in Crores)

Sr No	Valuation as per NAV Method	January 31, 2022
	Book value of all Assets	7,069.39
	Less:	
	Jewellery	-
	artistic work	
	shares securities	2,417.96
	Property held for sale	-
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet as reduced by:	4,651.43
	Less: any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any; and	-
	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset. (Goodwill)	1,118.59
B	The price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer;	-
C	Fair market value of shares and securities as determined in the manner provided in this rule;	-
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property;	4,615.06
	(A+B+C+D)	8,147.91
L	Book value of liabilities shown in the balance sheet, but not including the following amounts, namely	7,069.39
	(i) the paid-up capital in respect of equity shares;	243.26
	(ii) the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company;	-
	(iii) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;	524.45
	(iv) any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;	
	(v) any amount representing provisions made for meeting liabilities, other than ascertained liabilities;	-762.87
	(vi) any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;	-
	(L)	7,064.55

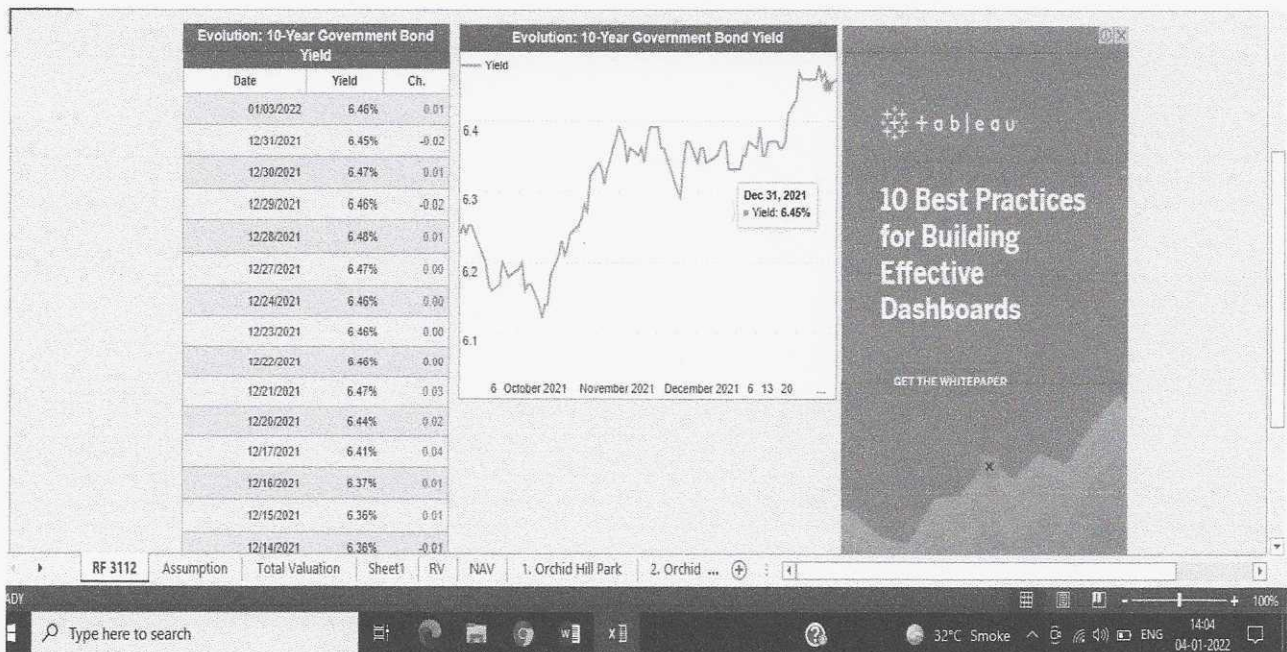


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		(A+B+C+D-L)	1,083.36
		Less: Discount due to Pandemic@10%	108.34
PV	The paid up value of such equity shares;		10.00
PE	Total amount of paid up equity share capital as shown in the balance-sheet		243.26
	The fair market value of Enterprise as on September 30, 2021		975.02
(A+B+C+D-L) x (PV)/(PE)	The fair market value of equity shares as on September 30, 2021 (Rs.10 per share)		40.08
	Discounting Factor		1.04
	Value as on 31st January 2022 (Face Value of Rs.10 per share)		41.87

Annexure II
Statement Showing Calculation of the Cost of Equity

Cost of Equity	
Risk Free Rate (see below)	6.45%
Market Risk	13.30%
Beta	1.00
CSRP	15%
Equity cost	28.30%



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To,
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Sub: Recommendation for Fair value of Equity Shares of DB Realty Ltd. with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2018, as amended, and all other applicable regulations, if any, in relation to proposed preferential allotment of equity and/or convertible warrants.

Dear Sirs,

As requested by the management of DB Realty Ltd. (“Company”), we have undertaken the valuation exercise to recommend **Price per Share of the Company in relation to issue price for the proposed preferential allotment of convertible warrants.**

This report is structured under the following broad heads;

- Purpose of Valuation
- Brief background of the company
- Exclusion and Limitations
- Sources of Information
- Valuation Approach
- Discounted Cash Flow (DCF) Method;
- Net Asset Value Method; (underlying asset approach); and
- Profit Earning Capacity Value (income approach)
- Market-based valuation approach

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- Recommendation of the Equity Value of the company for the proposed Equity Investment by way of Preferential Allotment of Equity and/or warrants by the company to existing and new shareholder.

PURPOSE OF VALUATION

- 1.1 We have been informed that DB Realty Limited is considering a proposal for raising of funds by way of Private Placement/Preferential issue of convertible warrants/equity shares/other equity linked securities pursuant to Section 42, 62 of Companies Act 2013 and as per SEBI (Issue of Capital and Disclosure Requirement) Regulation, 2018.
- 1.2 In this connection, we have been requested by the Management to submit a report on our Recommendation for Valuation of price per share in the Company in accordance with the Articles of Association of the Company and the provisions of the Companies Act, 2013 and rules made thereunder. This report recommends, what in our opinion, is a fair and equitable Equity value of the company.
- 1.3 The information contained herein and our report is confidential. It is intended only for the sole use and information of the Companies, and only in connection with the proposed equity investment by investors in the company. Any person / party intending to provide finance / invest in the shares / businesses of any of the Companies, shall do so, only after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed warrant/equity issuance by the company as aforesaid, can be done only with our prior permission in writing.

2 BRIEF BACKGROUND OF THE COMPANY

- DB Realty Limited is incorporated on 08 January 2007.
- It is classified as non-govt. company and is registered at Registrar of company, Mumbai.
- Its current authorised Equity Share Capital is INR 270,00,00,000/- and 8% Redeemable Preference Share Capital is INR 75,00,00,000/-.

It's issued, subscribed and fully paid up equity share capital is INR 243,25,87,820/- and paid up capital in the form of 8% Redeemable Preference Share Capital is INR



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71,75,57,400/-

- It is involved in Real estate activities with own or leased property.
- This class includes buying, selling, renting and operating of self-owned or leased real estate such as apartment building and dwellings, non residential buildings, developing and subdividing real estate into lots etc.
- Existing Shareholding pattern of the Company as on 31/12/2021 is summarised below:

SR. NO.	NAME OF SHAREHOLDER	NUMBER OF SHARES HELD	% OF SHARES HELD
1.	Vinod Goenka	1832108	0.75
2.	Vinod Goenka HUF	4406071	1.81
3.	Neelkamal Tower Construction LLP	74121391	30.47
4.	Aseela Goenka	16104769	6.62
5.	Goenka Family Trust	12000000	4.93
6.	Sanjana Vinod Goenka	22382108	9.20
7.	Jayvardhan Goenka	13632108	5.60
8.	Shravan Kumar Bali	1669327	0.69
9.	Shanita Deepak Jain	191081	0.08
10.	Karim Morani	399643	0.17
11.	Mohamed Morani	380612	0.16
12.	Ali Morani	55026	0.02
13.	Top Notch Buildcon LLP	273207	0.11
14.	V S Erectors and Builders Pvt. Ltd.	5244750	2.16
15.	Usman Balwa	74445	0.03
16.	Salim Balwa	74340	0.03
17.	Wahida Asif Balwa	68500	0.03
18.	Mohammed Y. Balwa	69840	0.03
19.	Ishaq Balwa	74340	0.03
20.	Shabana Balwa	153090	0.06
21.	Mohammad Salim Balwa	105886	0.04
22.	Abdul Hafeez Salim Balwa	7000	0.00
	Others		
23.	Public	89939140	36.98
	Total	243258782	100.00

- The existing Directors of the Company are :

SR. NO.	NAME OF DIRECTOR	Designation	DIN No	Date of Appointment
	Vinod K. Goenka	Chairman, Managing Director	00029033	08.01.2007



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2.	Shahid U. Balwa	Vice- Chairman, Managing Director	00016839	10.12.2011
3.	Nabil Yusuf Patel	Director	00298093	15.09.2020
4.	Mahesh M. Gandhi	Independent Director	00165638	12.02.2021
5.	Jagat A. Killawala	Independent Director	00262857	17.05.2011
6.	Ms. Maryam Khan	Independent Director	01263348	14.08.2018

EXCLUSIONS, ASSUMPTIONS AND LIMITATIONS

- 2.1 Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 2.2 The method adopted for doing valuation is based on representation received from the Management.
- 2.3 Fair value of Assets and liabilities are taken based on data / certificate provided by the Management.
- 2.4 No Investigation of the Companies claims to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets beyond the loans disclosed in the accounts, therefore no responsibility is assumed to matters of a legal nature.
- 2.5 We do not certify the historical financial statements including the results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per the agreed terms of our engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 2.6 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Companies have drawn our attention to all the material information, which they are aware of concerning the Financial Position of the Companies and any other matter which may have an impact on our opinion on the fair value of the shares of the companies for the Proposed equity investment by investors in the company, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. We have



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no responsibility to update this report for the events and circumstances occurring after the date of this report.

- 2.7 The realization of the projections in the business plan, based on which the report has been prepared, is dependent on the continuing validity of the assumptions on which they are based. The report cannot be directed to provide an assurance about the achievability of these financial projections. Since these projections relate to future, actual results may be different from the forecast and the differences could be material. We express no opinion as to how closely the actual results will correspond to the projections
- 2.8 The report is prepared exclusively only in connection with the proposed Equity Investment by way of Preferential Allotment of Equity and/or warrants by the company to existing and new shareholder, exclusively for the use of the companies and for submission to any regulatory/statutory authority as may be required by any law.
- 2.9 The Firm, nor its partners or employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.
- 2.10 The information contained herein and our report is confidential. Any person/party intending to provide finance/invest in the shares/businesses of any of the companies/divisions, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they` are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed investment as aforesaid, can be done only with our prior permission or writing.
- 2.11 Valuation analysis and results are specific to the date of this Report. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report. The reporting date for the purpose of valuation has been taken as 31st December, 2021.
- 2.12 Title Documents/ Ownership rights: Project wise immediate title documents with respect to DB Realty Limited has been checked. We have relied on Management for authenticity of chain of title documents.



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3 SOURCES OF INFORMATION

For the purpose of the valuation exercise, we have relied upon the following sources of information provided by the management.

- (a) Articles and Memorandum of Association of the Company
- (b) Annual Report of the Company for the year ended March 31, 2020, March 31, 2021 and limited review of the Company as of September 30, 2021
- (c) Projections for next 5-10 years for various projects based on their estimated completion time for all the projects falling under the Inventory category of the Company.
- (d) Other relevant details regarding the project wise ownership documents. Please refer summary prepared in annexure XX
- (e) Discussed and reviewed assumptions for timelines for approvals of the respective project and relevant subsidiary information is provided by the Company Please refer annexure XVIII
- (f) Discussed and reviewed assumptions for the respective projected cashflows. Please refer annexure XIX and other relevant information and data, including information in the public domain.
- (g) Such other information and explanations as we required and which have been provided by the management of the Company.
- (h) We have relied for the following Project Valuation on outside sources, provided by the management.

Sr. no.	Particulars	Book Value	Fair Value	Source of information
1	Resham Bhavan	39.74	55.80	As per Valuation Report given by Gandhi and Associates
2	DB MAN Realty Pvt. Ltd.	7.66	0	No Project, due to cancellation of tender of Government (necessary document obtained)
3	Neelkamal Realtors Suburban Pvt. Ltd.	38.84	54.07	Taken on NAV Basis authorized by M. A. Parikh & Co., Chartered Accountants
4	SRA Mahul	3.6	0	It's expenses standing under inventory head of the company against the future TDR to be issued on which there is no clarity as on date.



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For the purpose of the valuation, we have relied upon the financial statements and the information and explanation given to us, without carrying out any audit or other tests to verify the accuracy thereof.

4 VALUATION APPROACH

4.1 For the purpose of arriving at the fair equity value of the Company, it would be necessary to select an appropriate basis of valuation amongst the various alternatives. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of the company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e. the price at which seller is willing to sell and buyer is willing to buy. Thus, the market value would be the most indicative price. Accordingly a fair and proper approach for valuing the shares of the company would be to use a combination of these methods.

4.2 There are various valuation methods for the purposes of valuation of the company. These are as follows:-

- Discounted Cash Flow (DCF) Method;
- Net Asset Value Method; (underlying asset approach); and
- Profit Earning Capacity Value (income approach)
- Market-based valuation approach

5 DISCOUNTED CASHFLOW (DCF)

The DCF method seeks to capture the discounted present value of free cash flows generated by a going concern business over a period of time. It requires two key estimates

- The free cash flow generated by a business over a period of time and
- The weighted average cost of capital.



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In developing the free cash flow forecast, length of the forecast period and determination of the perpetuity value of the business at the end of the forecast period are required.

The free cash flows generated are discounted using minimum acceptable rate of return which is the weighted average cost of capital of the business (including the risk element).

The DCF valuation is ascertained by discounting the free cash flow of the Company with the weighted average cost of capital.

We have consider DCF valuation as an appropriate method for purpose of this valuation exercise since the method considers discounted value of all the cash flows the Company which it expects to receive based on cost of capital of business and expectation of shareholders.

Valuation Analysis

The Company has projected for next 5-10 years for various projects based on their estimated completion time for all the projects falling under the Inventory category of the Company. After the end of the projection period we have assumed that the given project will get over. Hence the Terminal Value has been calculated as NIL.

The Free Cash Flows to the Equity (FCFE) have been calculated based on Financial Projections for various projects based on their estimated completion time for all the projects.

Valuation of ongoing Projects have been taken under DCF method based on future cash flows.

List of Inventories Valued Under DCF Method

Sr No	Name	DCF Value	Book Value	Refer Annexure
1	Orchid Hill Park	339.98	0	IV
2	Orchid Park	64.31	69.89	V
3	Orchid West View	203.12	13.4	VI
4	Orchid Splendor	170.10	63.19	VII
5	Orchid Central	79.38	13.57	VIII
6	Orchid Castle	15.25	6.9	IX
	Enclave Patra	5.83	41.47	X



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8	Ten BKC	591.35	1114.6	XI
9	Om Metals	717.14	177.12	XII
10	DB Baug	157.65	19.61	XIII
11	Skypark	111.32	138.5	XIV
12	Turf Estate Project	533.05	183.51	XV
13	Orchid Views	305.33	99.03	XVI
14	Jeejamata Nagar	1,131.79	61.85	XVII
	Total Value as on 31st Dec. 2021	4425.596	2002.640	

Discount Rate

The discount rate considered for arriving at present value of the free cash flows I have used weighted average cost of capital. Cost of Equity is 28.30% and the company has interest bearing debt. So we have considered cost of equity and cost of debt as per their weights to arrive at Weighted Average Cost of Capital which is 13.9774%.

Cost of Equity

- Risk Free Rate:

The nominal risk free rate of return is considered as 6.45%. We have considered average of last 12 months' the 10 Year Government of India Securities Yield for the purpose of arriving at the nominal rate.

- Equity Risk Premium (ERP):

The equity risk premium is the additional return that investors expect to earn in excess of government securities to compensate for the additional risk, or the degree of uncertainty, that the expected future equity returns will not be realized. We have considered the market rate of return of 13.30% based on the return of the BSE SENSEX for last 15 years. The ERP have been appropriately assumed as 6.85% based on the difference between BSE SENSEX IRR over last 15 years and the Risk free rate.

- Beta (B):

Beta is a measure of the risk of the shares of a company. Beta is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor, consideration must be given either to the



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market beta of the comparable quoted companies. The observed beta in the market reflect actual financing structures.

▪ **Company Specific Risk Premium (CSRP):**

The factors considered for adding a company specific risk premium include relation between company size & return, stability of industry in which the company operates, stability of earnings, earnings margins, financial structure, management depth and achievability of projections. Therefore, an additional risk premium of 15.00% is added.

Calculation of the Cost of Equity:

The Cost of the Equity (Ke) is %which is derived from Capital Asset Pricing Model (CAPM) as follows:-

Ke	$R(f) + B(R(m) - R(f)) + CSRP$
R(f)	Risk free rate
R(m)	Market return (assumed @ approx. 13.30% based on the return of BSE SENSEX over last 15 years)
B	Sensitivity of index to the market / Measure of market risk.
CSRP	Company Specific Risk Premium

(Refer Annexure III)

Calculation of Terminal value

After the end of the projection period we have assumed that the given project will get over. Hence the Terminal Value has been calculated as NIL.

6 NET ASSET VALUE METHOD; (UNDERLYING ASSET APPROACH)

In case of the Net Asset Value method, the value is determined by dividing the net assets of the company by the number of shares. Since the shares are valued on a "going concern" basis and an actual realization of the operating assets is not contemplated, we have considered it appropriate not to determine the realizable or replacement value of the assets. The operating assets have therefore been considered at their book values.



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For the Valuation purpose we have considered the above method as the company is not incurring major amount of Capital expenditure in this and next FY.

Under this Method Assets have been taken at its realisable value. (Refer Annexure-II)

7 PROFIT EARNING CAPACITY VALUE METHOD ("INCOME" APPROACH)

The earnings value method involves determination of future maintainable earnings of the Company from normal operations. These earnings are considered on post-tax basis and are then capitalized at appropriate rate based on risk and expectation of reward. In its simplest and most commonly used form value of its business is derived by multiplying estimated maintainable earnings with price earnings ratio of comparable companies in Industry.

However, no two companies are entirely alike and the companies selected for comparing should be engaged in the same or similar line of business.

8 MARKET-BASED VALUATION APPROACH

The market value of listed stock carries significant weightage in the analysis of the equity value of the company. The price at which the shares of the listed company are quoted on a recognized stock exchange is an indicator of the value of the company. This method is effective in various situations as market forces collectively determine the price quoted on the stock exchanges. The market value is an outcome of various factors like quality and integrity of the management, present and prospective Competition, yield on comparable securities, market sentiment, etc.

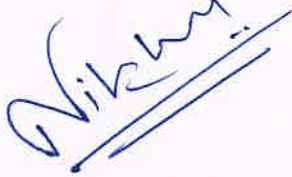


9 RECOMMENDATION OF EQUITY SHARE VALUE

- 9.1 The Equity Value has been arrived on the basis of valuation of the Company and various qualitative factors relevant to the company and the business dynamics.
- 9.2 Since the company has numerous projects directly underneath it or is/will be executing projects under its subsidiaries/associate/joint venture/partnership, the projects forming part of the inventory will give cash flow for next few years so we have discounted projected cash flow for the entire life and have not considered any terminal value.
- 9.3 On the basis of the foregoing, in our opinion, Fair Market Value of the Enterprise is INR 1004.27 cr (Indian Rupees One Thousand Four Crores and Twenty Seven Lacs) and Equity Price per Share of the company would be INR 41.41/- per share (approx.). (Indian Rupees Forty One and Paise Forty One only) (Refer Annexure I)

Thank you,

Yours faithfully,



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Registered Valuer for Securities or Financial Assets

IBBI/RV/07/2019/11801

Place: Mumbai

Date: 03rd January 2022

Annexure I

Statement Showing Valuation under NAV Method

(Amount in Crores)

Sr No	Valuation as per NAV Method	December 31, 2021
	Book value of all Assets	7,069.39
	Less:	
	Jewellery	-
	artistic work	
	shares securities	2,417.96
	Property held for sale	-
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet as reduced by:	4,651.43
	Less: any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any; and	-
	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset. (Goodwill)	1,118.59
B	The price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer;	-
C	Fair market value of shares and securities as determined in the manner provided in this rule;	-
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property;	4,615.06
	(A+B+C+D)	8,147.91
L	Book value of liabilities shown in the balance sheet, but not including the following amounts, namely	7,069.39
	(i) the paid-up capital in respect of equity shares;	243.26
	(ii) the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company;	-
	(iii) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;	524.45
	(iv) any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;	
	(v) any amount representing provisions made for meeting liabilities, other than ascertained liabilities;	-762.87*
	(vi) any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;	-



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	Total	4,594.48	3,386.40
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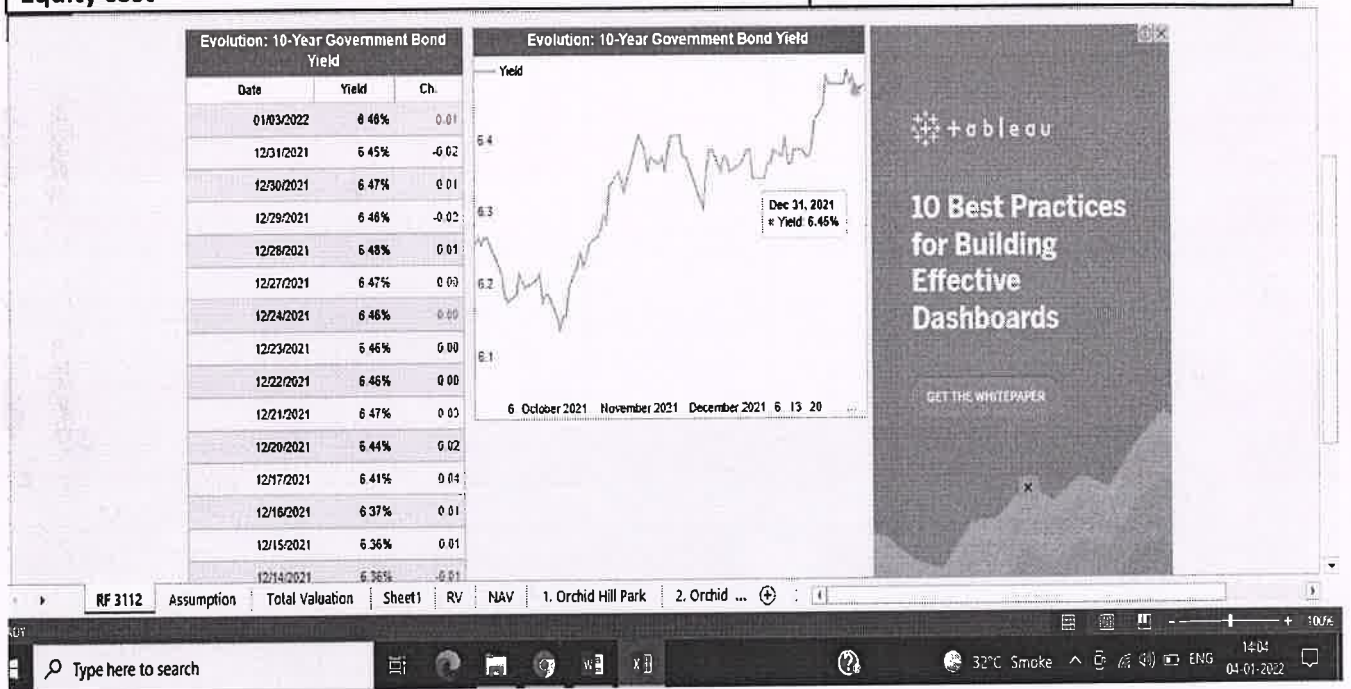
***Note on Discounting Factor taken: -**

We have considered audited IndAS financial statements of the Company for the purpose of valuation which has further been discounted considering the ongoing pandemic situation.

Annexure III

Statement Showing Calculation of the Cost of Equity

Cost of Equity	
Risk Free Rate (see below)	6.45%
Market Risk	13.30%
Beta	1.00
CSRP	15%
Equity cost	28.30%



Annexure IV

Statement Showing Calculation of the Discounted Cash Flow and Enterprise Value of Orchid Hill Park

Particulars for the year/period ended	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36
Earnings After Tax	-96.05	-162.71	55.71	251.92	240.71	291.68	-31.16	141.62	300.08	471.47
ADD:										
i) Depreciation										

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		(L)	7,064.55
		(A+B+C+D-L)	1,083.36
		Less: Discount due to Pandemic@10%	108.34
PV	The paid up value of such equity shares;		10.00
PE	Total amount of paid up equity share capital as shown in the balance-sheet		243.26
	The fair market value of Enterprise as on September 30, 2021		975.02
(A+B+C+D-L) x (PV)/(PE)	The fair market value of equity shares as on September 30, 2021 (Rs.10 per share)		40.08
	Discounting Factor		1.03
	Value as on 31st December 2021 (Face Value of Rs.10 per share)		41.41

***Note on Contingent liability:** - Financial contingent liability has been considered at full value as appearing in the Balance Sheet of the Company as at 31st March 2021. Also, Company has given various guarantees as per Balance Sheet as at 31st March, 2021, 30% of value of guarantees has been considered as liability (which may arise) while arriving at valuation.

Annexure II

Calculation of realisable value of assets under NAV Method

Sr. No.	Particulars	Book Value	Discounting Factor*	Realisable Value
1	Property, Plant and Equipment (net)	4.00	0.25	3.00
2	Goodwill on Consolidation	66.97	1	-
3	Other Intangible Assets	0.00	1	-
4	Investment Property	1.38	0.25	1.04
5	Investments	-		-
	- In Associates and Joint Ventures	564.26	0.25	423.19
	- In Others	663.95	0.25	497.97
6	Loans	33.11	0.25	24.83
7	Others Financial Assets	90.37	0.25	67.78
8	Investments	78.98	0.25	59.23
9	Trade Receivables	73.78	0.25	55.34
10	Other Loans	1,034.67	0.25	776.00
11	Other Financial Assets	57.43	0.25	43.07
12	Other Current Assets	182.88	0.25	137.16
13	Assets held for sale and pertaining to Disposal Group	1,419.66	0.25	1,064.74
14	Accrued Revenue	0.34	1	-
15	On Unrealised profit on console (DTA)	0.15	1	-
16	DB Golf Links	18.42	0.25	13.82
	Esteem Properties Pvt. Ltd.	88.65	0.35	57.62
	Royal Netra	78.1	0.25	58.58
	Netra Real Estate Developers	137.37	0.25	103.03

ii)Equity Infusion	-	-	-	-	-	-	-	-	-	-
iii)Net Debt	89.26	98.54	-177.17	-10.62	-	-	-	-	-	-
Sub Total	-6.79	-64.17	-121.46	241.30	240.71	291.68	-31.16	141.62	300.08	471.47
LESS:										
i)Capex	-	-	-	-	-	-	-	-	-	-
ii)Other Non Current Assets	-	-	-	-	-	-	-	-	-	-
iii)Net Working Capital	-2.51	-3.08	4.19	1.39	-	-	-	-	-	-
Free cash flow To Equity	-4.28	-61.10	-125.65	239.91	240.71	291.68	-31.16	141.62	300.08	471.47
Discounting factor @	0.53	0.47	0.42	0.37	0.33	0.29	0.26	0.23	0.20	0.18
PV of Free Cash Flow	-2.28	-28.82	-52.56	88.98	79.16	85.06	-8.06	32.47	61.01	85.00

Particulars	Amount
Sum of the value on DCF(as on 31/12/2021)	339.98

Annexure V

Statement Showing Calculation of the Discounted Cash Flow and Enterprise Value of Orchid Park

Particulars for the year/period ended	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
Earnings After Tax	-5.63	-100.90	-78.26	-28.11	64.26	188.78	260.28
ADD:							
i)Depreciation	-	-	-	-	-	-	-
ii)Equity Infusion	-	-	-	-	-	-	-
iii)Net Debt	5.53	91.15	59.14	4.24	-82.96	-77.10	-
Sub Total	-0.10	-9.75	-19.12	-23.87	-18.70	111.68	260.28
LESS:							
i)Capex	-	-	-	-	-	-	-
ii)Other Non Current Assets	-	-	-	-	-	-	-
iii)Net Working Capital	-0.10	-3.11	-2.19	-0.46	2.42	3.43	-
Free cash flow To Equity	0.00	-6.64	-16.93	-23.41	-21.12	108.25	260.28
Discounting factor @	0.50	0.44	0.39	0.34	0.30	0.26	0.23
PV of Free Cash Flow	0.00	-2.93	-6.56	-7.95	-6.30	28.32	59.73

Particulars	Amount
Sum of the value on DCF(as on 31/12/2021)	64.31



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Annexure VI

Statement Showing Calculation of the Discounted Cash Flow and Enterprise Value of Orchid West View

Particulars for the year/period ended	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31
Earnings After Tax	-134.58	-24.52	138.73	182.62	339.53	160.79
ADD:						
i) Depreciation	-	-	-	-	-	-
ii) Equity Infusion	-	-	-	-	-	-
iii) Net Debt	124.12	5.49	-129.62	-	-	-
Sub Total	-10.45	-19.02	9.11	182.62	339.53	160.79
LESS:						
i) Capex	-	-	-	-	-	-
ii) Other Non Current Assets	-	-	-	-	-	-
iii) Net Working Capital	-4.47	-0.38	4.85	-	-	-
Free cash flow To Equity	-5.99	-18.65	4.27	182.62	339.53	160.79
Discounting factor @	0.57	0.50	0.44	0.39	0.34	0.30
PV of Free Cash Flow	-3.43	-9.38	1.88	70.73	115.38	47.94

Particulars	Amount
Sum of the value on DCF(as on 31/12/2021)	203.12



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Annexure VII

Statement Showing Calculation of the Discounted Cash Flow and Enterprise Value of Orchid Splendor

Particulars for the year/period ended	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
Earnings After Tax	-184.47	-144.64	-69.98	284.95	518.25	320.23
ADD:						
i) Depreciation	-	-	-	-	-	-
ii) Equity Infusion	-	-	-	-	-	-
iii) Net Debt	175.87	109.70	26.19	-311.76	-	-
Sub Total	-8.60	-34.94	-43.79	-26.81	518.25	320.23
LESS:						
i) Capex	-	-	-	-	-	-
ii) Other Non Current Assets	-	-	-	-	-	-
iii) Net Working Capital	-5.31	-4.84	-1.19	11.34	-	-
Free cash flow To Equity	-3.29	-30.10	-42.60	-38.14	518.25	320.23
Discounting factor @	0.44	0.39	0.34	0.30	0.26	0.23
PV of Free Cash Flow	-1.45	-11.66	-14.48	-11.37	135.56	73.49

Particulars	Amount
Sum of the value on DCF(as on 31/12/2021)	170.10



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Annexure VIII

Statement Showing Calculation of the Discounted Cash Flow and Enterprise Value of Orchid Central

Particulars for the year/period ended	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-29	31-Mar-30
Earnings After Tax	-59.91	-35.87	36.89	168.08	149.41
ADD:					
i)Depreciation	-	-	-	-	-
ii)Equity Infusion	-	-	-	-	-
iii)Net Debt	54.25	24.13	-47.28	-31.10	-
Sub Total	-5.66	-11.74	-10.39	136.98	149.41
LESS:					
i)Capex	-	-	-	-	-
ii)Other Non Current Assets	-	-	-	-	-
iii)Net Working Capital	-1.81	-1.07	1.28	1.60	-
Free cash flow To Equity	-3.85	-10.67	-11.67	135.39	149.41
Discounting factor @	0.50	0.44	0.39	0.34	0.30
PV of Free Cash Flow	-1.94	-4.71	-4.52	46.01	44.55

Particulars	Amount
Sum of the value on DCF(as on 31/12/2021)	79.38

Annexure IX

Statement Showing Calculation of the Discounted Cash Flow and Enterprise Value of Jony Castle



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Particulars for the year/period ended	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Earnings After Tax	-91.36	11.44	112.52	6.24
ADD:				
i) Depreciation	-	-	-	-
ii) Equity Infusion	-	-	-	-
iii) Net Debt	80.73	-38.57	-42.16	-
Sub Total	-10.63	-27.13	70.36	6.24
LESS:				
i) Capex	-	-	-	-
ii) Other Non Current Assets	-	-	-	-
iii) Net Working Capital	-2.50	1.01	1.49	-
Free cash flow To Equity	-8.13	-28.14	68.87	6.24
Discounting factor @	0.60	0.53	0.47	0.42
PV of Free Cash Flow	-4.88	-14.97	32.49	2.61

Particulars	Amount
Sum of the value on DCF(as on 31/12/2021)	15.25



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Annexure X

Statement Showing Calculation of the Discounted Cash Flow and Enterprise Value of Enclave II

Particulars for the year/period ended	31-Mar-23	31-Mar-24	31-Mar-25
Earnings After Tax	-2.35	2.28	8.21
ADD:			
i) Depreciation	-	-	-
ii) Equity Infusion	-	-	-
iii) Net Debt	2.30	1.35	-3.65
Sub Total	-0.05	3.63	4.56
LESS:			
i) Capex	-	-	-
ii) Other Non Current Assets	-	-	-
iii) Net Working Capital	-0.04	-0.14	0.18
Free cash flow To Equity	-0.01	3.77	4.38
Discounting factor @	0.86	0.76	0.68
PV of Free Cash Flow	-0.01	2.87	2.96

Particulars	Amount
Sum of the value on DCF(as on 31/12/2021)	5.83

Annexure XI

Statement Showing Calculation of the Discounted Cash Flow and Enterprise Value of Ten BKC

Particulars for the year/period ended	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Earnings After Tax	-370.38	-155.10	256.88	479.13	370.63
ADD:					
i) Depreciation	-	-	-	-	-
ii) Equity Infusion	-	-	-	-	-



iii)Net Debt	366.60	1,448.44	-448.33	-1,306.91	-59.81
Sub Total	-3.78	1,293.34	-191.45	-827.78	310.82
LESS:					
i)Capex	-	-	-	-	-
ii)Other Non Current Assets	-	-	-	-	-
iii)Net Working Capital	-3.78	-6.36	4.85	5.28	-
Free cash flow To Equity	-	1,299.70	-196.31	-833.06	310.82
Discounting factor @	0.98	0.89	0.81	0.74	0.68
PV of Free Cash Flow	-	1,159.81	-159.93	-619.58	211.04

Particulars		Amount
Sum of the value on DCF(as on 31/12/2021)		591.35

Annexure XII

Statement Showing Calculation of the Discounted Cash Flow and Enterprise Value of Om Metals

Particulars for the year/period ended	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
Earnings After Tax	-21.68	-135.92	-349.56	-280.94	-181.54	20.91	338.54	922.30	941.24	295.01
ADD:										
i)Depreciation	-	-	-	-	-	-	-	-	-	-
ii)Equity Infusion	-	-	-	-	-	-	-	-	-	-
iii)Net Debt	33.94	323.50	815.85	752.98	373.05	-312.76	-1,268.80	-717.75	-	-
Sub Total	12.26	187.58	466.29	472.04	191.52	-291.85	-930.27	204.55	941.24	295.01
LESS:										
i)Capex	-	-	-	-	-	-	-	-	-	-
ii)Other Non Current Assets	-	-	-	-	-	-	-	-	-	-
iii)Net Working Capital	-1.19	-11.32	-28.55	-26.35	-13.06	10.95	44.41	25.12	-	-
Free cash flow To Equity	13.45	198.90	494.84	498.39	204.57	-302.80	-974.68	179.43	941.24	295.01
Discounting factor @	0.76	0.67	0.59	0.53	0.47	0.41	0.36	0.32	0.29	0.25



PV of Free Cash Flow	10.22	133.72	294.42	262.43	95.33	-124.87	-355.72	57.95	269.05	74.63
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Particulars	Amount
Sum of the value on DCF(as on 31/12/2021)	717.14

Annexure XIII

Statement Showing Calculation of the Discounted Cash Flow and Enterprise Value of DB Baug

Particulars for the year/period ended	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
Earnings After Tax	-161.75	-98.04	34.42	210.63	259.81	132.13
ADD:						
i) Depreciation	-	-	-	-	-	-
ii) Equity Infusion	-	-	-	-	-	-
iii) Net Debt	290.08	500.87	-31.75	-565.10	-152.54	-41.56
Sub Total	128.33	402.83	2.67	-354.47	107.27	90.57
LESS:						
i) Capex	-	-	-	-	-	-
ii) Other Non Current Assets	-	-	-	-	-	-
iii) Net Working Capital	-4.58	-3.52	1.50	6.61	-	-
Free cash flow To Equity	132.91	406.36	1.17	-361.07	107.27	90.57
Discounting factor @	0.44	0.39	0.34	0.30	0.26	0.23
PV of Free Cash Flow	58.67	157.39	0.40	-107.65	28.06	20.79

Particulars	Amount
Sum of the value on DCF(as on 31/12/2021)	157.65



Annexure XIV

Statement Showing Calculation of the Discounted Cash Flow and Enterprise Value of Skypark

Particulars for the year/period ended	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28
Earnings After Tax	-68.21	-42.41	-49.88	69.49	118.93	59.16
ADD:						
i) Depreciation	-	-	-	-	-	-
ii) Equity Infusion	-	-	-	-	-	-
iii) Net Debt	134.25	187.18	146.49	-84.59	-383.32	-
Sub Total	66.04	144.77	96.61	-15.10	-264.39	59.16
LESS:						
i) Capex	-	-	-	-	-	-
ii) Other Non Current Assets	-	-	-	-	-	-
iii) Net Working Capital	-	-	-	-	-	-
Free cash flow To Equity	66.04	144.77	96.61	-15.10	-264.39	59.16
Discounting factor @	0.85	0.75	0.66	0.58	0.51	0.45
PV of Free Cash Flow	56.31	108.67	63.84	-8.79	-135.39	26.67

Particulars	Amount
Sum of the value on DCF(as on 31/12/2021)	111.32

Annexure XV

Statement Showing Calculation of the Discounted Cash Flow and Enterprise Value of Turf Estate Project

Particulars for the year/period ended	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28
Earnings After Tax	7.72	-115.23	4.31	16.19	113.19	170.23	666.83
ADD:							
i) Depreciation	-	-	-	-	-	-	-



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ii)Equity Infusion	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii)Net Debt	-	37.46	-	319.05	152.87	-59.62	-290.33	-159.42	-	-	-	-	-	-
Sub Total	7.72	-0.47	203.82	157.18	-43.44	-177.14	10.81	666.83						
LESS:														
i)Capex														
ii)Other Non Current Assets														
iii)Net Working Capital	-	-0.47	-2.87	0.27	0.49	0.49	2.59	-8.43	-	-	-	-	-	-
Free cash flow To Equity	7.72	-0.00	206.69	156.91	-43.93	-179.73	19.24	666.83						
Discounting factor @	1.00	0.98	0.88	0.80	0.72	0.72	0.65	0.59						0.53
PV of Free Cash Flow	7.72	-0.00	182.26	125.11	-31.67	-117.17	11.34	355.46						

Particulars		Amount
Sum of the value on DCF(as on 31/12/2021)		533.05

Annexure XVI

Statement Showing Calculation of the Discounted Cash Flow and Enterprise Value of Orchid Views

Particulars for the year/period ended	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31
Earnings After Tax	-212.27	-146.91	-79.49	172.24	381.35	487.62
ADD:						
i)Depreciation	-	-	-	-	-	-
ii)Equity Infusion	-	-	-	-	-	-
iii)Net Debt	222.99	786.55	35.54	-348.36	-428.75	-267.97
Sub Total	10.72	639.64	-43.95	-176.12	-47.40	219.65
LESS:						
i)Capex	-	-	-	-	-	-
ii)Other Non Current Assets	-	-	-	-	-	-
iii)Net Working Capital	-3.87	-5.51	0.47	3.75	3.75	1.41
Free cash flow To Equity	14.59	645.15	-44.42	-179.87	-51.15	218.24



Discounting factor @	0.53	0.47	0.41	0.36	0.32
PV of Free Cash Flow	339.70	-20.70	-74.18	-18.67	70.49

Particulars	Amount
Sum of the value on DCF(as on 31/12/2021)	305.33

Annexure XVII

Statement Showing Calculation of the Discounted Cash Flow and Enterprise Value of Jeejamata Nagar Project

Particulars for the year/period ended	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
Earnings After Tax	-3.84	-22.12	-124.36	-161.76	-497.78	-260.71	156.99	577.56	851.89	1,043.50	491.17
ADD:											
i) Depreciation	-	-	-	-	-	-	-	-	-	-	-
ii) Equity Infusion	-	-	-	-	-	-	-	-	-	-	-
iii) Net Debt	3.77	63.94	273.52	625.73	1,723.77	1,237.11	-178.27	1,726.99	2,008.38	14.20	-
Sub Total	-0.07	41.83	149.16	463.97	1,225.99	976.40	21.29	1,149.43	1,156.50	1,029.30	491.17
LESS:											
i) Capex	-	-	-	-	-	-	-	-	-	-	-
ii) Other Non Current Assets	-	-	-	-	-	-	-	-	-	-	-
iii) Net Working Capital	-0.07	-0.72	-3.60	-5.83	-15.80	-9.48	4.48	18.95	12.06	-	-
Free cash flow To Equity	0.00	42.54	152.76	469.80	1,241.80	985.88	-25.77	1,168.38	-1,168.56	1,029.30	491.17
Discounting factor @	0.86	0.76	0.67	0.59	0.53	0.47	0.41	0.36	0.32	0.29	0.25
PV of Free Cash Flow	0.00	32.32	102.70	279.52	653.86	459.41	-10.63	-426.42	-377.43	294.22	124.25

Particulars	Amount
Sum of the value on DCF(as on 31/12/2021)	1131.79



Annexure XVII

A. Assumptions on tentative timelines for obtaining key approvals for Projects directly under DB Realty Limited

Particulars	Orchid Hill Park	Orchid West View	Orchid Park	Jony Castle	Orchid Central	Orchid Splendor	Enclave II - Patra Chawl
Tenants Settlement	NA	Jul-24	Apr-25	Oct-24	Oct-25	Apr-26	Done
Site Clearance	NA	Dec-24	Sep-25	Mar-25	Mar-26	Sep-26	Done
Police Housing Reservation	Already obtained	NA	NA	NA	NA	NA	NA
Approvals:							
Annexure II	NA	Jul-24	Apr-25	NA	Oct-25	Apr-26	Done
LOI for Redevelopment	NA	Aug-24	May-25	NA	Nov-25	May-26	Done
PPL LOI	NA	NA	NA	NA	NA	NA	Done
Concession Plan	Aug-24	Oct-24	Jul-25	Jan-25	Jan-26	Jul-26	Jul-22
Chief Fire officer NOC	Oct-24	Dec-24	Sep-25	Mar-25	Mar-26	Sep-26	Jul-22
IOD	Oct-24	Dec-24	Sep-25	Mar-25	Mar-26	Sep-26	Jul-22
MOEF	Dec-24	Mar-25	Dec-25	Jul-25	Jun-26	Feb-27	Sep-22
Civil Aviation	Jan-25	Jan-25	Oct-25	Jun-25	Apr-26	Mar-27	Aug-22
HRC NOC	NA	Feb-25	Nov-25	May-25	May-26	Dec-26	Aug-22
Tree NOC	Nov-24	Jan-25	Oct-25	Apr-25	Apr-26	Oct-26	Aug-22
SWD NOC	Nov-24	Jan-25	Oct-25	Apr-25	Apr-26	Oct-26	Aug-22
CC	Feb-25	Mar-25	Dec-25	Jun-25	Jun-26	Feb-27	Sep-22
Construction of approach road to Site	Jun-24	NA	NA	NA	NA	NA	NA
Project Start Date	Apr-25	Apr-25	Jan-26	Jul-25	Jul-26	Apr-27	Oct-22



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B. Assumptions on tentative timelines for obtaining/Status on key approvals for Other Projects

1. Ten BKC

Particulars	MIG/ Ten BKC
Society Settlement for redevelopment	Done
Site Clearance	Done
Development	Residential
Approvals:	
MHADA Offer Letter	Obtained
Concession Plan	Approved
IOD/ Revised IOD	Already obtained/ Jan 2022
MOEF	Obtained
Civil Aviation	Obtained
HRC NOC	Obtained
Tree NOC	Obtained
SWD NOC	Obtained
CC/Further CC	Partial CC Obtained and work is completed upto approved CC; further CC expected by March 2022
Tentative Project Recommencement Date	March 2022

2. Om Metals

Particulars	Om Metals
Approvals:	
Annexure II	Completed
MHADA LOI for redevelopment	Obtained
SRA Transit Camp Permission	Obtained
Site Clearance	Sep-24
Concession Plan	Oct-24
Chief Fire officer NOC	Dec-24
IOD - Rehab	Dec-24
IOD - Sale Tower	Dec-24
MOEF	Mar-25
Civil Aviation	Jan-25

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HRC NOC	Jan-25
Tree NOC	Jan-25
SWD NOC	Feb-25
Commencement Certificate	Mar-25
Tentative Project Commencement -Rehab	Jan-25
Tentative Project Commencement - Sale	Apr-25

3. Turf Project

Particulars	Turf Project
Partner /Tenant Settlement	Done
Conversion of Leasehold Land into Freehold Land	Done
<u>Approvals:</u>	
Additional Commercial FSI u/s 33(19)	Obtained
Mutation Certificate for all CS No.	Obtained
Concession Plan	Obtained
Chief Fire officer NOC	Obtained
IOD	Obtained
MOEF	Obtained
Civil Aviation	Obtained
HRC NOC	Feb-2022
Metro NOC	Obtained
Tree NOC	Obtained
SWD NOC	Obtained
Zero FSI Commencement Certificate	Obtained
Further Commencement Certificate*	Sept-22
Project Start Date	Oct-21
*Note: As per work on site, Further CC can only be obtained once work upto plinth is completed. As per current construction schedule, plinth is expected to be completed by August/September 2022, hence CC will be obtained immediately thereafter.	

4. Orchid Views

Particulars	Orchid Views
<u>Approvals:</u>	
BMC NOC for Society Redevelopment	Obtained
Layout Approval	Obtained
IOD - Rehab 1	Obtained
Commencement Certificate - Rehab 1	Obtained
OC for Rehab 1	Oct-25

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Shifting of tenants to Rehab 1	Nov-25
Concession Plan	Oct-25
Chief Fire officer NOC	Dec-25
IOD - Rehab 2 & Sale Tower	Dec-25
MOEF	Feb-26
Civil Aviation	Jan-26
HRC NOC	Jun-26
Tree NOC	Jan-25
SWD NOC	Feb-25
Tentative Project Commencement -Rehab 2	Dec-25
Tentative Project Commencement - Sale	Feb-26

5. Jeejamata Nagar

Particulars	Jeejamata Nagar
Tenants Settlement	Jul-24
Site Clearance	Mar-25
<u>Approvals:</u>	
Annexure II	Done
SRA LOI for Redevelopment	Done
PPL LOI	NA
Concession Plan	May-25
Chief Fire officer NOC	Jun-25
IOD - Rehab	Jun-25
IOD - Sale	Dec-25
MOEF	Feb-26
Civil Aviation	Jan-26
HRC NOC	Mar-26
Tree NOC	Jan-26
SWD NOC	Jan-26
Commencement Certificate - Rehab	Jun-25
Commencement Certificate - Sale	Mar-26
Tentative Project Commencement -Rehab	Jul-25
Tentative Project Commencement - Sale	Apr-26

6. Skypark

Particulars	Skypark
Tenants Consent	Obtained
Site Clearance	Jan-23
<u>Approvals:</u>	

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Annexure II	Done
SRA LOI for Redevelopment	Obtained
Concession Plan	Obtained
Layout Approval	Obtained
Chief Fire officer NOC	Obtained
MOEF	Obtained
Civil Aviation	Obtained
Nalla Remarks	Obtained
Tree NOC	Obtained
SWD NOC	Obtained
HRC NOC	N/A
Revised IOD	Dec-23
Revised Commencement Certificate	Jan-23
Tentative Project Commencement - Sale	Feb-23

7. DB Baug

Particulars	DB Baug
Tenants Settlement	Jul-27
Site Clearance	Nov-27
<u>Approvals:</u>	
Annexure II	Obtained
LOI for Redevelopment from MHADA	Obtained
Revised LOI to be obtained	May-27
Concession Plan	Aug-27
Chief Fire officer NOC	Sep-27
IOD	Oct-27
MOEF	Dec-27
Civil Aviation	Oct-27
HRC NOC	Nov-27
Tree NOC	Oct-27
SWD NOC	Oct-27
Commencement Certificate	Dec-27
Tentative Project Commencement	Jan-28

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ANNEXURE XVIII

KEY FINANCIAL ASSUMPTIONS FOR INDIVIDUAL PROJECTS

1. Orchid Hill Park

Particulars	UOM	Orchid Hill Park
Plot Area	Sq. Mt.	80,934
Total Saleable Area	Sq. Ft.	48,90,113
Land Owner Share	Sq. Ft.	6,20,967
Net Saleable Area	Sq. Ft.	42,69,146
Police Housing Area	Sq. Ft.	6,12,511
JV Partner Share in Revenue	%	25%
Cost Assumptions		
Construction Cost excl. GST		
- Sale Area	Rs. per sq. ft. on SA	5,310
- Police Housing Area	Rs. per sq. ft. on BUA	2,950
Sales & Marketing Cost	on the Top Line	3.00%
Admin & HR	Rs. per month	50,00,000
JV Partner Share in Cost	%	25%
Interest Rate	per annum	12%
GST		18%
Revenue Assumptions		
- Avg Sale Rate	Rs. per sqft	14,985

2. Orchid Park

Particulars	UOM	Orchid Park
Plot Area	Sq. Mt.	14,771
Total Saleable Area	Sq. Ft.	4,39,870
Rehab Area	Sq. Ft.	3,82,485
Cost Assumptions		
Construction Cost excl. GST		
- Sale Area	Rs. per sq. ft. on Saleable Area	5,000
- Rehab Area	Rs. per sq. ft. on Construction Area	3,000
Tenants Rent per month		
- Residential	Rs. per month	16,000
- Commercial	Rs. per sqft on existing BUA	108
Rent considered for	month	48
Sales & Marketing Cost	on the Top Line	3.50%
Admin & HR	Rs. per month	35,00,000
Interest Rate	per annum	14%
GST	%	18%
Revenue Assumptions		
- Avg Sale Rate	Rs. per sqft	25,455



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3. Orchid West View

Particulars	UOM	Orchid West View
Plot Area	Sq. Mt.	31,118.67
Total Saleable Area	Sq. Ft.	8,96,054
Rehab Area	Sq. Ft.	2,74,550
Cost Assumptions		
Construction Cost excl. GST		
- Sale Area	Rs. per sq. ft. on SA	5,000
- Rehab Area	Rs. per sq. ft. on Construction Area	3,500
Tenants Rent per month		
- Residential	Rs. per month	15,000
- Commercial	Rs. per sqft on existing BUA	200
Rent considered for	month	36
Sales & Marketing Cost	on the Top Line	3.50%
Admin & HR	Rs. per month	40,00,000
Interest Rate	per annum	14%
GST	%	18%
Revenue Assumptions		
- Avg Sale Rate	Rs. per sqft	22,884

4. Orchid Splendor

Particulars	UOM	Orchid Splendor
Plot Area	Sq. Mt.	31,118.67
Total Saleable Area	Sq. Ft.	11,91,110
Rehab Area	Sq. Ft.	6,23,690
MHADA Area	Sq. Ft.	4,94,854
Reservation Area	Sq. Ft.	16,411
Cost Assumptions		
Construction Cost excl. GST		
- Sale Area	Rs. per sq. ft. on Saleable Area	5,000
- Rehab Area	Rs. per sq. ft. on Construction Area	3,200
- MHADA Area	Rs. per sq. ft. on Construction Area	3,200
- Reservation Area	Rs. per sq. ft. on Construction Area	3,200
Tenants Rent per month		
- Residential	Rs. per month	20,000
- Commercial	Rs. per sqft on existing BUA	125
Rent considered for	month	36
Sales & Marketing Cost	on the Top Line	3.50%
Admin & HR	Rs. per month	40,00,000
Interest Rate	per annum	14%
GST	%	18%



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Revenue Assumptions		
- Avg Sale Rate	Rs. per sqft	23,549

5. Orchid Central

Particulars	UOM	Orchid Central
Plot Area	Sq. Mt.	9,936.67
Total Saleable Area	Sq. Ft.	2,84,670
Rehab Area	Sq. Ft.	1,98,622
MHADA Area	Sq. Ft.	38,297
Cost Assumptions		
Construction Cost excl. GST		
- Sale Area	Rs. per sq. ft. on SA	5,000
- Rehab Area	Rs. per sq. ft. on BUA	3,500
- MHADA Area	Rs. per sq. ft. on BUA	3,500
Sales & Marketing Cost	on the Top Line	3.50%
Tenants Rent per month		
- Residential	Rs. per month	15,000
- Commercial	Rs. per sqft on existing BUA	100
Rent considered for	month	36
Admin & HR	Rs. per month	35,00,000
Interest Rate	per annum	14%
GST		18%
Revenue Assumptions		
- Avg Sale Rate	Rs. per sqft	29,738

6. Jony Castle

Particulars	UOM	Jony Castle
Plot Area	Sq. Mt.	1,189.80
Total Saleable Area	Sq. Ft.	1,06,858
DB's Share in Saleable Area	%	45%
Land Owner Share	%	40%
Other Partner Share	%	15%
Cost Assumptions		
Construction Cost excl. GST		
- Sale Area	Rs. per sq. ft. on SA	6,000
Sales & Marketing Cost	of the Top Line	2.50%
Acquisition Cost per tenant	Rs. Cr	2
Land Owner Share	40% of top line with cap of _Cr	80
Admin & HR	Rs. per month	25,00,000
Interest Rate	per annum	12%
GST		18%
Revenue Assumptions		
- Avg Sale Rate	Rs. per sqft	38,000



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7. Enclave II - Patra Chawl

Particulars	UOM	Enclave II - Patra Chawl
Larger Plot Area	Sq. Mt.	25,648
Total FSI generated	Sq. Mt.	74,139
FSI already consumed in existing structure & Building constructed	Sq. Mt.	65,307
FSI available for current development		8,832
Total Saleable Area	Sq. Ft.	87,907
Rehab Area	Sq. Ft.	65,000
MHADA Area	Sq. Ft.	75,000
SIE Area	Sq. Ft.	32,000
Cost Assumptions		
Construction Cost excl. GST		
- Sale Area	Rs. per sq. ft. on Saleable Area	2,750
- Rehab Area	Rs. per sq. ft. on Construction Area	2,750
- MHADA Area	Rs. per sq. ft. on Construction Area	2,750
- Reservation Area	Rs. per sq. ft. on Construction Area	2,500
Tenants Rent		
- Residential	Rs. per month	14,74,250
- Commercial	Rs. per month	10,97,150
Rent considered for		
- Residential	month	30
- Commercial	month	18
Sales & Marketing Cost	on the Top Line	2.0%
Admin & HR	% of Construction Cost	1.5%
Interest Rate	per annum	12%
GST	%	12%
Revenue Assumptions		
- Avg Sale Rate	Rs. per sqft	18,860

8. Ten BKC

Particulars	UOM	Ten BKC
Plot Area	Sq. Mt.	20,149



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Total Saleable Area	Sq. Ft.	15,53,672
DB's Share of Saleable Area	Sq. Ft.	7,66,665
Sold Area	Sq. Ft.	3,46,221
Unsold Area	Sq. Ft.	4,20,444
Cost Assumptions		
FSI Premiums	As per MHADA Letters	266.60
Society Payout		
- Hardship Compensation	Rs. Cr	201
DM Fee	% of the Top Line	12.5%
Stamp Duty on Customers Agreement	% of the Top Line	5%
Sales & Marketing Cost	of the Top Line	3.00%
Admin & HR	of the Top Line	1.5%
Existing Refund to Customers	Rs. Cr	10.86
Interest Rate	per annum	8.25%
GST		18%
Revenue Assumptions		
- Avg Sale Rate	Rs. per sqft	31,177

9. Om Metals

Particulars	UOM	OM Metals
Plot Area	Sq. Mt.	26,396
Total Saleable Area	Sq. Ft.	34,72,202
Rehab Component	Sq. Ft.	6,28,003
JV Partner Share in Revenue	%	50%
Cost Assumptions		
Construction Cost excl. GST		
- Sale Area	Rs. per sq. ft. on Saleable Area	7,000
- Rehab Area	Rs. per sq. ft. on Construction Area	3,500
No of Tenements	Nos	1,050
Site Vacation Cost	Per tenant	2,00,000
JV Partner Share in Const. Cost, as worked out		
- Sale Area	%	43.12%
- Rehab Area	%	42.53%
JV Partner Share in Premiums,S&M Cost	%	50%
Sales & Marketing Cost	on the Top Line	3.50%
Admin & HR	Rs. per month	60,00,000
Interest Rate	per annum	14%
	%	18%
Revenue Assumptions		



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- Avg Sale Rate	Rs. per sqft	34,428
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10. Turf Project

Particulars	UOM	Turf
Plot Area	Sq. Mt.	22,619
Total Leaseable, Sale Area	Sq. Ft.	17,16,652
JV Partner Share in Area	%	50%
DB share of Area available for lease / sale	Sq. Ft.	8,58,326
Less: Presold area	Sq. Ft.	2,56,928
Area for strata sale	Sq. Ft.	3,00,699
Area for lease	Sq. Ft.	3,00,699
Rehab Area	Sq. Ft.	4,89,950
Cost Assumptions		
Construction Cost excl. GST		
- Sale Area	Rs. per sq. ft. on Saleable Area	6,000
- Rehab Area	Rs. per sq. ft. on Construction Area	4,760
JV partner share of Cost		
- Sale Area	%	92%
- Rehab Area	%	50%
Sales & Marketing Cost	on the Top Line	2.00%
Admin & HR	Rs. per month	10,00,000
Interest Rate	per annum	10%
GST		18%
Revenue Assumptions		
- Avg Sale Rate - Sale Area	Rs. per sqft	27,644
- Avg. Lease Rent	Rs per sqft per month	250
Cap. Rate	%	8%

11. Orchid Views

Particulars	UOM	Orchid Views
Plot Area	Sq. Mt.	25,412
Total Saleable Area	Sq. Ft.	9,00,219
JV Partner Share in Area	Sq. Ft.	89,332.0
Net DB's share of Area	Sq. Ft.	8,10,887
Rehab Area	Sq. Ft.	4,75,461
Cost Assumptions		
Construction Cost excl. GST		
- Sale Area	Rs. per sq. ft. on Saleable Area	6,000
- Rehab Area	Rs. per sq. ft. on Construction Area	3,500



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JV partner share of Cost	%	0%
Sales & Marketing Cost	on the Top Line	3.00%
Admin & HR	Rs. per month	30,00,000
Interest Rate	per annum	14%
GST		18%
Revenue Assumptions		
- Avg Sale Rate - Sale Area	Rs. per sqft	29,736

12. Jeejamata Nagar

Particulars	UOM	Jeejamata Nagar
Plot Area	Sq. Mt.	68,971
Total Saleable Area	Sq. Ft.	37,62,120
Less: Exiting Partner Area	Sq. Ft.	1,35,000
Net share of Area	Sq. Ft.	36,27,120
JV Partner Share in Area	%	50%
Rehab Area	Sq. Ft.	33,59,307
Cost Assumptions		
Construction Cost excl. GST		
- Sale Area	Rs. per sq. ft. on Saleable Area	6,000
- Rehab Area	Rs. per sq. ft. on Construction Area	3,750
Tenants Rent per month		
- Residential	Rs. per month	25,000
- Tenants Considered	No of Tenents	2,417
Rent considered for	month	36.00
Sales & Marketing Cost	on the Top Line	3.00%
Admin & HR	Rs. per month	1,00,00,000
Interest Rate	per annum	14%
JV partner share of Total Cost	%	50%
GST		18%
Revenue Assumptions		
- Avg Sale Rate - Sale Area	Rs. per sqft	33,614

13. Skypark

Particulars	UOM	Skypark
Plot Area	Sq. Mt.	15,034
Total Saleable Area	Sq. Ft.	6,77,472
JV Partner Share in Area	%	25%
Rehab Area	Sq. Ft.	2,50,153
Cost Assumptions		
Construction Cost excl. GST		
- Sale Area	Rs. per sq. ft. on Saleable Area	3,750
- Rehab Area	Rs. per sq. ft. on Construction Area	2,500
Tenants Rent per month		



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- Rent	Rs. per month	15,000
- Tenants Considered	No of Tenents	175
Rent considered for	month	36.00
Sales & Marketing Cost	on the Top Line	5.00%
Admin & HR	Rs. per month	30,00,000
Interest Rate	per annum	14%
JV partner share of Total Cost	%	25%
GST		18%
Revenue Assumptions		
- Avg Sale Rate - Sale Area	Rs. per sqft	12,676

14. DB Baug

Particulars	UOM	NA Estates
Plot Area	Sq. Mt.	9,384
Total Saleable Area	Sq. Ft.	5,64,415
Rehab Area	Sq. Ft.	1,34,734
PPL Area	Sq. Ft.	4,83,832
Cost Assumptions		
Construction Cost excl. GST		
- Sale Area	Rs. per sq. ft. on Saleable Area	5,000
- Rehab Area	Rs. per sq. ft. on Construction Area	3,000
- PPL Area	Rs. per sq. ft. on Construction Area	2,500
Tenants Rent per month		
- Rent	Rs. per month	17,500
- Tenants Considered	No of Tenents	376
Rent considered for	month	36.00
Sales & Marketing Cost	on the Top Line	3.50%
Admin & HR	Rs. per month	35,00,000
Interest Rate	per annum	14%
GST		18%
Revenue Assumptions		
- Avg Sale Rate - Sale Area	Rs. per sqft	30,496

ANNEXURE XIX List of Key Title Documents

1. Jony Castle, Colaba

Sr.No	Agreement Type	Agreement Between	Year/Month/date of Agreement	Registration Number
1.	Development Agreement	Suresh Thomas and Neelkamal Realtors	July 2007	NA



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		& Builders Private Limited		
2.	Memorandum of Understanding	Neelkamal Realtors & Builders Private Limited AND DB Realty Limited	31 ST January 2011	NA

2. Orchid Central, Mumbai Central

Sr.No	Agreement type	Agreement Between	Date of Agreement	Registration Number
1.	Deed of Conveyance	Ayesha wd/o Abdul Rahim, Abdul Wahab s/o Abdul Rahim, Abdul Aziz s/o Abdul Rahim, Mohammed Yahya s/o Ebrahim Haji Gulam Rasool, Abubakkar s/o Ebrahim Haji Gulam Rasool, Bilal s/o Ebrahim Haji Gulam Rasool AND DB Realty Private Limited	27 th June 2009	BBE3/7330/2009

3. Orchid Hill Park, Malad East

Sr.No	Agreement type	Agreement Between	Date of Agreement	Registration Number
1.	Agreement dated 16 th April 2007 to be read alongwith Deed of Confirmation	Tarashankar Baijnath Choubey and DB Realty Limited	27 th October 2008	BDR12/10231/2008
2.	Notification for change of User	Government of Maharashtra, Urban Development Department	05 th April 2016	
3.	Registered Indenture of Conveyance for 20,233 sqmt land parcel	Tarashankar Baijnath Choubey, DB Realty Limited and Jairaj Developers	10 th March 2016	BRL6/2334/2016

4. Orchid Park, Mumbai Central

Sr.No	Agreement type	Agreement Between	Date of agreement	Registration Number
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1.	Registered Indenture of Transfer and Assignment of Lease	Shri. Ashok Chandrakant Mehta AND DB Realty Limited	9 th June 2007	BBE2/7636/2007
2.	Registered Indenture of Transfer and Assignment of Lease for CS No. 237	1. Kurban Husein Mohamed Husein 2. Shriaj Kurban Mohamed Husein 3. Shireen Akbarali 4. Alefia Ammar AND DB Realty Limited	9 th September 2008	BBE3/6673/2008
3.	Tripartite Agreement along with Deed of Confirmation for CS No. 238	Kikabhoy Chandabhoy Charitable Trust AND Mr. Zaiuddin Siddhiqui & Sadruddin Siddiqui AND DB Realty Private Limited	23 rd March 2009	BBE2-03269-2009
4.	Registered Agreement For Assignment for CS No. 234,1/234 & 235	Mr. Dinshaw Rusi Mehta And DB Realty Limited	4 th March 2010	BBE2/1628/2010
5.	Registered Agreement For Assignment for CS No. 236	Mr. Dinshaw Rusi Mehta And DB Realty Limited	4 th March 2010	BBE2/1631/2010

5. Orchid Splendor, Byculla

The project comprises of various different land parcel being bought from different parties and/or in a wholly owned subsidiary company viz., Nine Paradise Hotels Private Limited which shall be jointly developed as a single project Orchid Splendor. The details of the title in relation to difference land parcels are as under:

Sr.No	Agreement type	Agreement Between	Date of Agreement	Registration Number
1.	Indenture of Conveyance (Land Parcel 1)	Hayat Ahmed Asir Ahmed Ansari sole proprietor of Baccha Builders & Developers And DB Realty Private Limited	30 th November 2007	BBE3/1988/2008
2.	Indenture of Conveyance (Land Parcel 2)	Mehfuza Taherali Pardawala, Fatemabai Anwarali Pardawala, Shirinbai Akbarali	08 th August 2008	BBE3/5988/2008



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		Pardawala And DB Realty Private Limited		
3.	Registered Deed of Assignment(Land Parcel 3)	Yusuf Abdul Kadar Hasanali Kachwala, Abidbhai Abdul Kadar Hasanali Kachwala muslim Indian inhabitant Mutawallis of Abdul Kadar Hasanali Kachwala Trust and DB Realty Limited	15 th April, 2010	BBE2/03930/2008

b. Nine Paradise Erectors Private Limited formerly known as Nine Paradise Hotels Private Limited

Sr.No	Agreement type	Agreement Between	Date of agreement	Registration Number
1.	Registered Agreement of Assignment (Land Parcel 4)	Mr. Rashid Abdul Sattar Oomerbhoy 2. Mr. Afzal Abdul Sattar Oomerbhoy 3. Mr. Imtiaz Abdul Sattar Oomerbhoy AND 1.Mrs Khatijabai Abdul Sattar Oomerbhoy 2. Anwar Abdul Sattar Oomerbhoy 3. Mr. Rashid Abdul Sattar Oomerbhoy 4. Mr. Afzal Abdul Sattar Oomerbhoy 5. Mr Imtiaz Abdul Sattar Oomerbhoy 6. Ms Shahida Mahmood Al-Maimani And Nine Paradise Hotels Private limited	9 th April 2010	BBE3-3791-2010

6. Orchid West View, Malad West

Sr.No	Agreement type	Agreement Between	Date of agreement	Registration Number
1.	Registered Indenture of Conveyance	Govindram Brothers Pvt Ltd and Neelkamal Sumer Realtors Tower Private Limited	31 st January 2007	BDR5/812/2007
2.	Joint Development Agreement	Neelkamal Realtors Tower Private Limited (formerly known as Neelkamal Sumer Realtors Tower Private Limited) AND DB Realty Limited	22 nd October 2009	NA



7. Enclave II Patra Chawl, Mumbai Central

Sr.No	Agreement type	Agreement Between	Date of agreement	Registration Number
1.	Memorandum of Understanding	Usman Ebrahim Balwa, Asif Balwa, Ishaq Balwa, Mohammad Balwa, Abdul Rehman Abdul khalik AND Neelkamal Realtor & Erectors Private Limited And DB Realty Private Limited	9 th September 2009	NA
2.	Agreement for New Residential Accommodation (One Sample Agreement)	DB Realty Limited AND Mr.Yusuf Ahmed Chasmawala & Mr.Juned Ahmed Chasmawala	5 th May 2011	NA

8. Resham Bhavan, Churchgate

Sr.No	Agreement type	Agreement Between	Date of agreement	Registration Number
1.	Registered Deed of Assignment	The Synthetic & Art Silk Mills Research Association and DB Realty Limited	28 th October 2010	BBE2/08661/2010

9. DB Contractors & Builders Pvt. Ltd, Lokhandwala DB Realty LLP

DB Contractors & Builders Private Limited, a Wholly Owned subsidiary of DB Realty Limited and DB Realty Limited holds 45% and 5% stake respectively in the Lokhandwala DB Realty LLP, a Limited Liability Partnership. The LLP is executing the project situated at jeejamata nagar, Worli, Mumbai in partnership with Prestige Falcon Realty Ventures Private Limited.

Sr.No	Agreement type	Agreement Between	Date of agreement
1	Agreement of Limited Liability Partnership	Lokhandwala Infrastructure Private Limited And Viceroy Builders Private Limited And DB Realty limited And DB Contractors & Builders Private Limited	30 th October 2014
	Supplemental Agreement and modification of	Lokhandwala Infrastructure Private Limited And Viceroy	18 th January 2020



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Limited Liability Partnership for making Prestige a Partner in the LLP and providing exit to Lokhandwala	Builders Private Limited And DB Realty Limited And DB Contractors & Builders Private Limited And Prestige Falcon Realty Ventures Private Limited	
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10. ECC DB JV

Sr.No	Agreement type	Agreement Between	Date of agreement	Registration Number
1	Deed of Conveyance	Kapadia Development Co-Operative Housing Society Limited And Eversmile Construction Company Private Limited	2 nd July 2010	08034-2010
2	Development Agreement	Kapadia Development Co-Operative Housing Society Limited And Eversmile Construction Company Private Limited	25 th May 2005	05321-2005
3	Joint Venture Agreement	Eversmile Construction Company Private Limited And DB Realty Limited	7 th March 2007	NA
4	Deed of Admission	Eversmile Construction Company Private Limited And DB Realty Limited And Konark Developers	26 th May 2012	NA

11. Goregaon Hotels & Realty Private Limited and OM Metals Consortium

Om Metals Consortium is the entity executing the said project wherein DB Realty holds 50% economic interest through its Wholly Owned Subsidiary Company viz., Goregaon Hotels & Realty Private Limited

Sr.No	Agreement type	Agreement Between	Date of agreement	Registration Number
1.	Registered Agreement	Maharashtra Housing And Area Development Authority And Om Metals Consortium	2 nd February 2006	BDR9/1861/2006



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2.	Construction Agreement	Goregoan Hotel And Realty Private Limited And Om Metals Infracore Limited And SPML Infra Limited And Nikhil Towership Private Limited And Amrfina Construction Limited And Morya Housing Limited And Om Infracore Private Limited And Om Metals Consortium	14 th December 2013	NA
3.	Substituted And Restated Partnership Deed	Goregoan Hotel And Realty Private Limited And Om Metals Infracore Limited And SPML Infra Limited And Nikhil Towership Private Limited And Amrfina Construction Limited And Morya Housing Limited And Om Infracore Private Limited And Om Metals Consortium	14 th December 2013	NA
4.	Notice Of Change Of Constitution Or Dissolution Of Firm	Om Metals Infracore Limited And SPML Infra Limited And Nikhil Towership Private Limited And Amrfina Construction Limited And Morya Housing Limited And Om Infracore Private Limited And Goregoan Hotel And Realty Private Limited	22 nd January 2014	NA

12. Indo Saigaon Agency & NA Estates Pvt. Ltd.

Company had obtained the assigned rights from Indo Saigaon Agency on as is where is Basis and the entity executing the project is a Wholly Owned Subsidiary Company viz., NA Estates Private Limited



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Sr.No	Agreement type	Agreement Between	Date of Agreement	Registration Number
1	Deed of Assignment	Indo Saigon Agency And Gobind k Daryanani And DB Realty Private limited	10 th August 2009	NA
2	Registered Sale Certificate	Asset Reconstruction Company (India) Limited and NA Estates Pvt. Ltd.	22 nd September 2008	BBE/2586/2009

13. MIG (Bandra) Realtors & Builders Private Limited

Sr.No	Agreement type	Agreement Between	Date of agreement	Registration Number
1	Development Agreement	The Middle Income Group Co-Operative Housing Society limited And DB MIG Realtors And Builders Private Limited	31 st October 2010	BDR4/2477-2011
2	Deed of Modification To Development Agreement registered alongwith a Deed of Confirmation dated September 29, 2015	The Middle Income Group Co-operative housing society limited And MIG (Bandra) Realtors and Builders Private Limited	23 rd August 2014	Andheri6/8114/2015
3	Deed of Rectification to the Deed of Confirmation to the Deed of Modification dated 23 rd August 2014	The Middle Income Group Co-operative housing society limited And MIG (Bandra) Realtors and Builders Private Limited	30 th September 2015	Andheri6/8119/2015



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14. Shree Shantinagar Venture & Neelkamal Shantinagar Properties Private Limited

Shree Shantinagar Venture is the entity executing the said project wherein DB Realty holds 50% economic interest through its Wholly Owned Subsidiary Company viz., Neelkamal Shantinagar Properties Private Limited

Sr.No	Agreement type	Agreement Between	Date of agreement	Registration Number
1	Supplemental Deed of Joint Venture	Neelkamal Shantinagar Properties Private Limited And Shankala Realtors Private Limited	16 th October 2012	NA
2	Deed of Joint Venture	Neelkamal Marine Drive Properties Private Limited And Shankala Realtors Private Limited	28 th July 2006	BBE1-11858-2006
3	Development Agreement	Shree Shantinagar Co-operative housing society And Shree Shanti Nagar Venture	17 th August 2006	NA
4	Deed of Modification	Shree Shantinagar Co-operative housing society And Shree Shanti Nagar Venture	February 2015	NA

15. Turf Estate Joint Venture/Turf Estate Joint Venture LLP/Evergreen Industrial Estate

Turf Estate Joint Venture, an Association of Person wherein is entirely held directly or indirectly by DB Realty Ltd., Evergreen Industrial Estate, a partnership firm has conveyed/ transferred the land, its developed potential to Turf Estate Joint Venture LLP , a Limited Liability Partnership where DB Realty holds 50% stake in profit and loss sharing along with Prestige Falcon Realty Ventures Private Limited. The key title documents are listed below of the project:

Sr.No	Agreement type	Agreement Between	Date of Agreement	Registration Number
	Article of Agreement	Mr. Suresh Thomas And Suresh Estate Private Limited And Neelkamal	9 th August 2006	NA



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		Realtors & Builders Private Limited		
2.	Article of Agreement for Development	Messrs. Suresh Estate Private Limited And Turf Estate Joint Venture	9 th August 2006	NA
3.	Partnership-Cum-Retirement	1 Ramchand Khusaldas Gandhi 2. Jayesh Ramchand Gandhi 3. Chandra Ramchand Gandhi 4. Rakhi Jayesh Gandhi And 1. Priya Constructions Private Limited 2. Turf Estate Joint Venture	27 th January 2008	NA
4.	Supplemental Deed of Partnership	Priya Construction Private Limited And Turf Estate Joint Venture And Jony Estate Private Limited	14 th February 2008	NA
5.	Article of Agreement For Development	Suresh Estate Private Limited And Turf Estate Joint Venture	9 th August 2006	NA
6.	Supplemental Deed of the LLP	Turf Estate Joint Venture LLP And DB Realty Limited And Mr. Ishaq Yusuf Balwa And Ms Jessie Kuruvilla And Prestige Falcon Realty Ventures Private Limited	24 th March 2021	NA
7.	Deed of Conveyance	Evergreen Industrial Estate And Turf Estate JV And Turf Estate Joint Venture LLP	30 th March 2021	BBE1-4157-2021
8.	Deed of Conveyance	Suresh Estate Private Limited And Turf estate JV And Turf Estate Joint Venture LLP And DB realty Limited And Jony Estate Private Limited	30 th March 2021	BBE1-4137-2021
9.	Supplemental AOP Agreement	Jony Estate Private Limited And DB Realty Limited And Suresh Estate Private Limited And Turf Estate Joint Venture LLP And Evergreen Industrial Estate	26 th March 2021	NA



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10.	Second Supplement Agreement	Armstrong Smith Limited And Suresh Estate Private Limited And Turf estate Joint Venture And Evergreen Industrial Estate And Turf estate Joint Venture LLP	3 rd April 2021	BBE3-6488-2010
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16. DB Golf Links, Pune

Sr.No	Agreement type	Agreement Between	Date of agreement	Registration Number
1.	Development Agreement	Shri Mukund Bhavan Trust, Hillside Construction Company Pvt. Ltd. and Purshottam Mukunddas Lohia	29 th December 2006	Haveli1/2758/2007
2.	Deed of grant of Sub-Development Rights dated 24 th February 2007 Agreement alongwith Deed of Confirmation	Purshottam Mukunddas Lohia, Shri Mukund Bhavan Trust and DB Realty Limited	31 st December 2007	Haveli1/1772/2008

17. Neelkamal Realtors Suburban Private Limited

The key title documents of the property is listed below; Company has provided us with an independent MA Parikh & Co. Chartered Accountant report on valuation of equity shares of NRSPL dated 30th November, 2021 and we have relied on the same.

Sr.No	Agreement type	Agreement Between	Date of agreement	Registration Number
1	Deed of Conveyance	Golden Chemicals Pvt. Ltd. And Neelkamal Realtors Suburban Pvt. Ltd.	23 rd May, 2006	TNN4/4619/2006
2	Deed of Conveyance for 12,648.80 sqmt	Golden Chemicals Pvt. Ltd. And Neelkamal Realtors Suburban Pvt. Ltd.	23 rd May, 2006	BDR2/3749/2006



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3	Joint Venture Agreement dated 2 nd May 2006 read with Deed of Confirmation	Lion Pencils Limited and Neelkamal Realtors Suburban Pvt. Ltd.	24 th November 2008	TNN-4/9936/2008
4.	Single Joint venture Agreement dated 27 th April 2007 read with Deed of Confirmation	Abdul Wahid Nasir Ahmed, Abdul Khalid Nasir Ahmed, Abdul Shahid Nasir Ahmed, Asadullah Nasir Ahmed and Neelkamal Realtors Suburban Pvt. Ltd.	24 th November 2008	TNN-4/9931/2008
5.	Supplemental Agreement	Abdul Wahid Nasir Ahmed, Abdul Khalid Nasir Ahmed, Abdul Shahid Nasir Ahmed, Asadullah Nasir Ahmed and Neelkamal Realtors Suburban Pvt. Ltd.	08 th November 2009	TNN-4/9281/2009

18. Esteem Properties Private Limited

A note on the litigation of the Title of the property is provided by the Company based on which there is a status-quo on the property and no development can be done as on date.

19. Mira Real Estate Developers

Mira Real Estate Developers is a Partnership firm which has 99% profit & loss share with the Company and 1% profit & loss share with DB View Infracon Pvt. Ltd. ,a wholly owned subsidiary of the Company i.e. directly and indirectly the partnership firm is 100% owned by the Company. As per the Company, there is an ongoing litigation in the Ho'ble High Court, Mumbai with Union of India, due to which there is status quo to be maintained in respect of the land. The court has recently ordered to let the partnership firm name appears in the Property Card but status quo is to be maintained till Court permits. The company had stated that they expect a favourable outcome in their favour which will unearth the potential of the Project in future. Company had shared the High Court order dated 02nd September 2021 in this regard. We had relied on the management of the Company representation and had undertaken the inventory value as the FMV of the project.



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20. DB MAN Realty Limited

The Company is a Special Purpose Vehicle formed by DB Realty Limited and Conwood Agencies Private Limited for the purpose of developing and constructing a Eco Friendly Affordable Township at Bhosari, Pune on a public private partnership basis for which Letter of Allotment (LOA) was issued by Pimpri Chinchwad New Town Development Authority. As informed by the client, the said LOA was cancelled by the Authority against which the SPV has filed a write petition before the Hon' High Court of Bombay. The same is withdrawn as on date and hence the fair market value of the inventory is considered as nil as there is no project in the SPV.



A handwritten signature in blue ink, appearing to be "Nikhil", written over a horizontal line.