# Anmol Sekhri Consultants Put. Ltd. E-mail: anmolvaluation@gmail.com/ansekhri@hotmail.com

GROUND FLOOR, BANDRA ARCADE, NANDI GALLI, OPP, RAILWAY STATION, BANDRA (WEST), MUMBAI-400 050.

MOBILE: 98922 13456 / 98922 35678

LUATION REPORT

1912/24 COMMERCIAL UNIT

AT

RAHEJA CENTRE, MUMBAI

BY

Rs. \$£

M/S. ANMOL SEKHRI CONSULTANTS PVT. LTD.

Bandra Arcade, Ground Floor, Nandi Lane, National Library Road, Opp. Bandra Railway Station, Bandra (West), Mumbai - 400 050.

Tel: 26419136/ 26437872/ 26407849

E-mail: ansekhri@hotmail.com Website: www.valuationsekhri.com



Report No.: ASC - 9933 - B/PM/M

Date: 12th December, 2023

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Report No.: ASC - 9933 - B/PM/M Date: 12th December, 2023

### **EXECUTIVE SUMMARY**

We have been advised by the **Office of Official Liquidator**, **High Court of Karnataka** to carry out valuation of Immovable assets of **M/s Kirloskar Investment and Finance Limited (in liquidation)** located at Unit No.1004, 10th Floor, Building Raheja Centre, Plot No. 214, Block III, Backbay Reclamation, Nariman Point, Mumbai – 400021.

We have been provided, all the relevant documents for the purpose of this exercise and the same have been relied upon for our opinion on Valuation of the subject property.

This exercise has been undertaken on a best-effort basis, based on the information provided or gathered during the execution of this exercise. As a result, the validity of this report is limited to the purpose for which this exercise has been undertaken (please refer annexures for details).

IN OUR OPINION AS ON 12<sup>TH</sup> DECEMBER 2023 THE MARKET VALUE OF THE COMMERCIAL UNIT AT UNIT NO.1004, 10TH FLOOR, BUILDING RAHEJA CENTRE, PLOT NO. 214, BLOCK III, BACKBAY RECLAMATION, NARIMAN POINT, MUMBAI – 400021 SHOULD BE RS. 1,58,08,000/-(RUPEES ONE CRORE FIFTY-EIGHT LACS EIGHT THOUSANSD ONLY.)

#### Note:

The aforementioned value represents an opinion on the market value of the assets as on the date of valuation. This value may not be realizable in the immediate future and may require a suitable timeframe for realization depending on circumstances.

Please see the attached report for detailed calculations.

For ANMOL SEXHRI CONSULTANTS PVT LTD

Authorised Signatory

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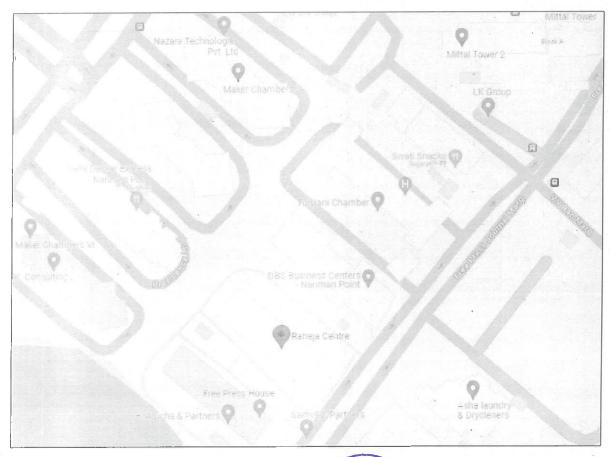
Date: 12th December, 2023

### INTRODUCTION

The Property is situated at Unit No.1004, 10th Floor, Building Raheja Centre, Plot No. 214, Block III, Backbay Reclamation, Nariman Point, Mumbai – 400021.

2 to 3 Kms away from Churchgate Railway Station.

Width of the access road is 40 ft. road.



Latitude

: 18.9235193522913

Longitude

: 72.8234086944535



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# **GENERAL DETAILS OF THE PROPERTY**

1	Purpose for which valuation is made	To ascertain Current Market value.		
2	Date as on which valuation is made	09-12-2023		
3	Name of the Owner	M/s. Kirloskar Investment and Finance Ltd (in liquidation).		
4	If the property is under joint Ownership	Company Ownership		
5	Brief description of the	2 to 3 Kms from Churchgate Railway		
]	Property	Station.		
6	Locations, Street, Ward No	Unit No.1004, 10th Floor, Building Raheja Centre, Plot No. 214, Block III, Backbay Reclamation, Nariman Point, Mumbai – 400021.		
7	Survey/Plot No. of Land.	Plot No. 214, Block III, Backbay Reclamation, Nariman Point		
8	If the Property situated in residential/ Commercial/mixed area/industrial area?	Commercial Area		
9	Classification of Locality High class/ Middle class / Poor class	Middle Class		
10	Width of the Road	Approx. 40 ft. road		

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11	Proximity to amenities	All amenities available within short distance			
	Means & proximity to				
12	surface Communication by	Road, Bus, Auto, Taxi, Private Vehicles, etc.			
	which the Locality is served				
		(As per Sale Deed)			
		Office Area: 494 Sq Ft			
13	Area of Property	(As per Physical Measurement)			
		Office Area: 447 Sq Ft Carpet Area			
		Approximately 492 Sq Ft Built-Up Area			
14	Year of Acquisition	1995			
15	Value/ Purchase Price Paid	Rs. 1,08,00,000/-			
16	Year of Construction of the	Not Available			
10	building	Not Available			
17	No of Floors /Storeys	Ground plus fourteen upper floors.			
18	Additions/Improvements	Bare Shell			
10	carried out if any	Dare Shell			
19	Maintenance Charges	Not Available			
20	Type/Class of Construction	RCC Construction			
	Service items available List				
21	of all items to be provided	Lift is available, Water supply and			
21	such as lift, water supply,	Electricity supply has been disconnected			
(9	electricity)	a a			
	Whether the property is				
22	Gala, Flat, Other Residential	Commongial Office			
	/ Commercial if so then	Commercial Office			
	state				

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23	Estimated Future Life	30 - 35 years subject to regular repairs		
	Whether full consideration			
	/ Compensation has been			
24	paid and proper title	Sale Deed		
	documents obtained &			
	produced for verifications			
25	In which floor/storey	10th Floor		
26	Whether the property is self- occupied or tenanted	Company Occupied		
27	East Boundary	Free Press Journal Marg		
28	West Boundary	Maker Chambers VI		
29	North Boundary	Raheja Chambers		
30	South Boundary	Free Press House		
31	Latitude	18.92351935		
1				

### NOTE: -

32

- The Buildings is a Ground plus fourteen storied RCC structure.
- Each Floor has 14 offices.

Longitude

- The company has not been allotted any Car parking area in building.
- The subject property does not have connection for Electricity and Water, as they have been disconnected.

72.82340869

- The Building is being used for commercial purposes only.
- The property has been identified by Mr. Sajeevan and his mobile no. +91-9773814710.

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### **METHODOLOGY OF VALUATION**

The opinion on valuation represented in this report is based on the information provided as well as a study of the micro market in discussions with industry experts, local brokers and regional developers.

A joint visit has been made to the property, along with personnel (Mr. Mr. Sajeevan +91-9773814710) deputed by the Office of Official Liquidator, High Court of Karnataka, on the 9<sup>th</sup> December, 2023.

A brief measurement of the premises has been undertaken, based on which the carpet area of the property is measured as 947 Sq Ft Carpet Area i.e approximately 492 Sq Ft Built-Up Area (10% Loading).

A brief survey of the local micro-market has been undertaken for the purpose of this exercise and an appropriate rate has been considered for the relevant premises.

It is understood that the office premises has been sealed / vacant / unutilised / unmaintained for the last several years. The rate adopted considers all the above factors and represents the market value of the property.

The subject property has no Electricity and Water connection as the property has been unoccipied / unutilised for several years and there may be pending dues towards the relevant authorities. No confirmation regarding any pending dues has been shared with us and the same has not been considered as part of the report.



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No specific information regarding any outstanding legal cases, pending dues, taxes or any other statutory dues have been provided to us. Any outstanding litigation, outstanding expenses, statutory dues, taxes etc have not been considered as part of this exercise and the same may be considered by the reader of this report as per the information available to them.



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# **ASSUMPTIONS / RATIONALE FOR VALUATION**

We have worked out the value of the property keeping in mind the various data made available to us by the client. The assumptions made in our valuation are also based on the information and a study of the micro market in discussions with industry experts, local brokers and regional developers.

No specific information regarding any outstanding legal cases, pending dues, taxes or any other statutory dues have been provided to us. The impact of any of the above issues have not been considered for the purpose of this exercise.

The details of the property such as the area and ownership details have been considered as per Sale Deed shared. No verification exercise regarding any of the details shared etc has been undertaken as that same is not part of the scope of this exercise.

The property has been closed / sealed / vacant / unutilised / unmaintained for the last several years. The furniture and fixtures that are part of the office have not been considered for the purpose of this exercise as they have been unsed and unmaintained for several years and they are currently in scrap condition.

We have no specific interests in the subject property and we are not aware of any specific conflicts regarding this exercise. This exercise has been undertaken on a best-effort basis, based on the information provided or gathered during the execution of this exercise.

MUMBAI

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## **COMMERCIAL RATES IN THE VICINITY**

Summary of Commercial rates in the vicinity:

Sr. No	Project	Area (Sq Ft)	Asking Price (Rs Crores)	Asking Rate (Rs per Sq Ft)	Distance from Property	Property ID
1	Tulsiani Chamber, Nariman Point	720	2.74	38,056	200 - 250 Mtrs	Y73112117
2	Maker Chamber, Nariman Point	800	3.2	40,000	400 - 500 Mtrs	C61285740
3	Tulsiani Chamber, Nariman Point	725	2.53	34,897	200 - 250 Mtrs	R56292362
4	Embassy Centre, Nariman Point	525	1.84	35,048	600 - 700 Mtrs	W66931022
5	Mittal Chambers, Nariman Point	600	2.15	35,833	600 - 700 Mtrs	W66993616
6	Raheja Chamber, Nariman Point	600	2.1	35,000	50 - 100 Mtrs	V61276200
7	Dalamal Tower, Nariman Point	1010	3.33	32,970	200 - 250 Mtrs	E55085858
8	Bajaj Bhavan, Nariman Point	1122	4	35,651	700 - 800 Mtrs	Z49557983
9	Mittal Court, Nariman Point	527	2.17	41,176	400 - 500 Mtrs	C40869713
10	Embassy Centre, Nariman Point	525	2.1	40,000	600 - 700 Mtrs	A23052487

Source: www.99acres.com

It can be observed that the market rates for Commercial units in the vicinity range from about Rs. 32,000 per Sq Ft to about Rs. 40,000 per Sq Ft.

The details of the above listings are provided in the annexures for reference.



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We have also undertaken a brief survey of the micro-market and it is understood that most Commercial units in the vicinity, with similar amenities, conditions etc, are expected to be available in the range of Rs. 30,000 per Sq Ft to Rs. 34,000 per Sq Ft.

We have also had several discussions with local real estate agents etc and it is understood that market rates for commercial units in the vicinity range from Rs. 30,000/- to Rs. 35,000/- Per Sq. Ft based on several factors such as amenities, location etc.

Market Feedback has also been received from the following estate agents:

SR NO.	REAL ESTATE CONSULTANT	CONTACT NO
1.	M/S. Frank Estate Consultancy	09820193421
2.	M/s. Nandini Realty	09711456261

Based on the details above and considering all of the relevant factors relating to the commercial units we find that a rate of Rs. 32,000 per Sq Ft is reasonable for the subject property.



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## **VALUATION**

Sr. No	Details of Property	Area (Sq Ft)	Market Rate (Rs per Sq Ft)	Market Value (Rs) 1,58,08,000
1	Unit No.1004, 10th Floor, Building Raheja Centre, Plot No. 214, Block III, Backbay Reclamation, Nariman Point, Mumbai – 400021.	494	32,000	
	Total	494		1,58,08,000

### Note:

The aforementioned value represents an opinion on the market value of the assets as on the date of valuation. This value may not be realizable in the immediate future and may require a suitable timeframe for realization depending on circumstances.

IN OUR OPINION AS ON 12<sup>TH</sup> DECEMBER 2023 THE MARKET VALUE OF THE COMMERCIAL UNIT AT UNIT NO.1004, 10TH FLOOR, BUILDING RAHEJA CENTRE, PLOT NO. 214, BLOCK III, BACKBAY RECLAMATION, NARIMAN POINT, MUMBAI – 400021 SHOULD BE RS. 1,58,08,000/-(RUPEES ONE CRORE FIFTY-EIGHT LACS EIGHT THOUSANSD ONLY.)



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### **DECLARATION**

We hereby declare that:

- We have no interest in the assets. This valuation is based on the information & documents made available to us. No responsibility is taken for any errors & omissions or any consequences.
- This opinion is given on the specific request of the client and has no legal/ contractual liability on our part. Any query may be raised within one year since; it is not our practice to preserve details beyond this period. This opinion report is valid only if full payment has been made to us.
- This opinion does not include check of title, ownership or legality. Free transferability is assumed. User of the opinion may take multiple opinions.
- Rates vary based on time & purpose. It is clearly understood that, we will not be asked to appear before any agency or court with respect to this opinion.

Date: 12<sup>TH</sup> December, 2023

Place : Mumbai.

IBBI Registered Valuer: Manu Sekhri

IBBI Registration Number: IBBI/RV/07/2022/15203 (Land and Building)

FOR ANMOL SEKHRI, CONSULTANTS PVT. LTD.

**Authorised Signatory** 

## Anmol Sekhri Consultants Pvt. Ltd.

GROUND FLOOR, BANDRA ARCADE, NANDI GALLI, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI-400 050.

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Date: 12th December, 2023

# ANNEXURE: SCOPE AND APPOINTMENT FOR VALUATION



Telaphone: 25598671

<u>By email</u>

e-mail: ol-bangalore-mca@nic.in

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Office of Official Liquidator, High Court of Karnataka

Corporate Bhavan, 12th floor, Raheja Towers, No.26 27, M.G.Road, Bengaluru-550001

OLB/KiFL/Assets/Valuation/2023/ S// P

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Anmol Sekhri Consultants Pvt. Ltd. Mumbai



Sub: M/S. Kirloskar Investments and Finance Ltd., (in liquidation) – Valuation of land and building - Reg.

Ref: 1) Your letter dated 19.07.2023 2) Hon'ble High Court of Karnataka order dated 27.09.2023.

Sir,

With reference to the above, I am to inform you that the iton'ble High Court of Karnataka vide its orders dated 27.09.2023 allowed the reports filed by the undersigned for your appointment to carry out the valuation of the below mentioned immoveable assets of the company (in ligh) situated in the State of Maharashtra;

- Office space at Unit No.1004, 10<sup>th</sup> Floor in Raheja Centre, Block 3, Backbay Reclamation, Mumbai
- Office space at Unit No.F-1, C.S. No. 1887/B, 1<sup>et Floor, Chavan Chamber, 9<sup>th</sup> Lane, Ward -E, Rajarampuri, Kolhapur
  </sup>
- Land together with old Bungalows (3 Nos. 37, 45 & 46) at Survey.No.45, Hissa No.16 A, Panchgani, Village - Bhilar, Taluk Mahabaleswar, District Satara

You are requested to proceed with valuation of properties immediately and submit the report at an early date. For any further guidance, please contact Mrs. Geethadevi, Assistant on 9036407290.

Yours faithfully

(C.V. SAIEEVAN) OFFICIAL LIQUIDATOR HIGH COUNT OF KARNATAKA

Encl: Copy of order dated 27.09.2023



## Anmol Sekhri Consultants Pvt. Ltd.

GROUND FLOOR, BANDRA ARCADE, NANDI GALLI, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI-400 050.

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COP NO. 2/2000

### IN THE HIGH COURT OF KARNATAKA AT BENGALURU

[RESERVE BANK OF INDIA VS. KIRLOSKAR INVESTMENTS AND FINANCE LTD]

MIAJ 27.09.2023 (VIDEO CONFERENCING / PHYSICAL HEARING)

### ORDER IN CA NO.326/2021 & CA NO.419/2022

It is submitted by the parties concerned that the pleadings in CA No.326/2021 & CA No.419/2022 are completed and the same may be referred to the Central Project Coordinator, High Court of Karnataka for recording evidence. Hence, the matter stands referred to the Central Project Coordinator, High Court of Karnataka for recording evidence. The evidence shall be commenced from 03.10.2023 and completed as expeditiously as possible.

## ORDER IN OLR NO.73/2023

The aforementioned application/report is filed by the Official Liquidator for appointment of a valuer to evaluate the properties belonging to Company in liquidation situated at Kolhapur and Mahabaleswar in the State of Maharashtra.

Accepting the cause shown, the aforementioned application/report is allowed as prayed for.

### ORDER IN OLR NO.22/2023

The aforementioned application/report is filed by the Official Liquidator with a prayer to permit him to appoint a

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DH(GD)



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valuer to evaluate certain properties belonging to the Company in liquidation situated in Mumbai.

Accepting the cause shown, the aforementioned application/report is allowed as prayed for.

#### ORDER IN OLR NO.87/2023

The aforementioned application/report is filed by the Official Liquidator with the following prayers:

- "a. to take on record the valuation reports submitted by Mr. H.M. Parthasarathy, Panel Valuer w.r.t. two residential flats bearing No.D-2 & D-5 at Hemavathi Apartments, No.22/23, Temple Road, Jayalakshmipuram, Mysuru and fix the upset price / reserve price of Rs.38 Lakhs (Rupees Thirty Eight Lakhs only) for each flat;
- b. to permit the Official Liquidator to sell the said immovable properties through e-auction by engaging the services of M/s. RailTel Corporation of India Limited and to place the results of e-auction before this Hon'ble Court for orders:
- c. to approve the proposed Sale Notice, Terms & Conditions of Sale at Annexures-D & E and permit the Official Liquidator to publish such approved sale notice in the Times of India, Udayavani and Mysuru Mitra newspapers and also on websites as described in foregoing Para No.8;



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d. to permit the Official Liquidator to release the valuation fee of Rs.21,240/- and advertisement charges (on receipt of bills from the newspaper agency) and to incur the other incidental expenses out of the funds available to the credit of the company (in liquidation)"

Accepting the cause shown, the aforementionedapplication/report is allowed as prayed for.

JUBGE

Assistant Registrar
High Court of Karnatuka
Bangalore.



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# **ANNEXURE: SCHEDULE OF PROPERTY**

THE FIRST SCHEDULE ABOVE REFERRED TO

sq.ft, one the 10th Floor in Raheja Centre, Plot No.214 situate on All that piece of parcel of leasehold land belonging to the Government of Maharushtra situate at Nariman Point being Plot No.214 in Block III. of Backbay Reclamation Scheme, Bombay admeasuring 4875.17 sq.mtres or thereabouts, in the Registration District and Sub-District of Bembay and bounded as follows: on or towards the North by Plot No.213; on or towards South by Plot No.215; on or towards the West by Plot No.221, and on or towards the East by 90' -0" road of Backbay Reclamation Estate.



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# **ANNEXURES: REFERENCE RATES**

Sr.	Project	Area (Sq Ft)	Asking Price (Rs Crores)	Asking Rate (Rs per Sq Ft)	Source
1	Tulsiani Chamber, Nariman Point	720	2.74	38,056	https://www.99acres.com/ready-to-move-office-space-for-sale-in-nariman-point-south-mumbai-720-sq-ft-spid-Y73112117
2	Maker Chamber, Nariman Point	800	3.2	40,000	https://www.99acres.com/ready-to-move-office-space-for-sale-in-nariman-point-south-mumbai-800-sq-ft-r3-spid-C61285740
3	Tulsiani Chamber, Nariman Point	725	2.53	34,897	https://www.99acres.com/ready-to-move-office-space-for-sale-in-nariman-point-south-mumbai-725-sq-ft-r6-spid-R56292362
4	Embassy Centre, Nariman Point	525	1.84	35,048	https://www.99acres.com/ready-to-move-office-space-for-sale-in-nariman-point-south-mumbai-525-sq-ft-r6-spid-W66931022
5	Mittal Chambers, Nariman Point	600	2.15	35,833	https://www.99acres.com/ready-to-move-office-space-for-sale-in-mittal-chambers-nariman-point-south-

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					mumbai-600-sq-ft-r6-spid- W66993616	
6	Raheja Chamber, Nariman Point	600	2.1	35,000	https://www.99acres.com/ready-to-move-office-space-for-sale-in-nariman-point-south-mumbai-600-sq-ft-r3-spid-V61276200	
7	Dalamal Tower, Nariman Point	1010	3.33	32,970	https://www.99acres.com/ready-to-move-office-space-for-sale-in-nariman-point-south-mumbai-1010-sq-ft-r9-spid-E55085858	
8	Bajaj Bhavan, Nariman Point	1122	4	35,651	https://www.99acres.com/ready-to- move-office-space-for-sale-in- nariman-point-south-mumbai-1320- sq-ft-r16-spid-Z49557983	
9	Mittal Court, Nariman Point	527	2.17	41,176	https://www.99acres.com/ready-to-move-office-space-for-sale-in-nariman-point-south-mumbai-620-sq-ft-r23-spid-C40869713	
10	Embassy Centre, Nariman Point	525	2.1	40,000	https://www.99acres.com/ready-to-move-office-space-for-sale-in-nariman-point-south-mumbai-585-sq-ft-r3-spid-A23052487	



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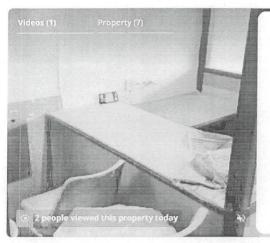
₹2.74 Cr @ 380

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Overview

Dealer Details

Recommendations



7 - 9 seats

1 floor (7th / 15 floors building)

2 private washrooms available

720 sq.ft.

1 meesing room and 1 cabin available

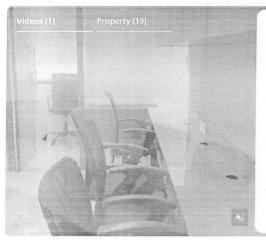
₹2.53 Cr @ 34,896 per sq.fc.

NEW YORKS () NOT AVAILABLE | Vietniter right/ifn airprenatimaliagning govin/

Dealer Details

Recommendations

Articles



7 - 8 seats

1 floor (7th / 15 floors building)

1 meeting room and 1 cabin available

Carpet Area
725 sq.ft. ✓

a private parking spots outside the building

2 private washrooms available



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₹1.84 Cr @ 35,000 per sq.ft.

Esamated EMI € 1,46,762

NEW SIGNES () NOT AVAILABLE | Websiter https://maharersicimer.acmline.gov.in/

Dealer Details

Recommendations

Articles



5 - 6 seats

1 floor (5th / 15 floors building)

1 private washroom available

525 sq.ft. v

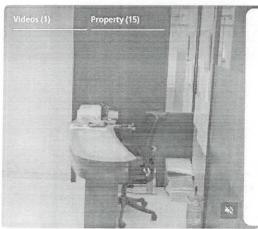
Meeting rooms & cabins
1 meeting room and 1 cabin available

₹2.15 Cr@ 35.533 per sq.ft.

RESASTABLE () NOT AVAILABLE Websiterhttps://mabarerat.mahapnine.gov.in/

Dealer Details

Recommendations



6 - 8 seats

1 floor (7th: / 15 floors building)

4 private washrooms available

600 sq./t. ~

1 meeting room and 3 cabins available

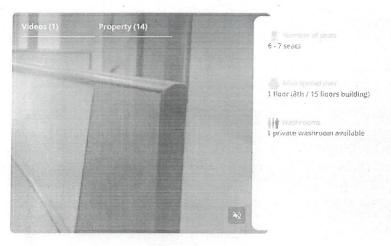
MOBILE: 98922 13456 / 98922 35678

E-mail: anmolvaluation@gmail.com/ansekhri@hotmail.com

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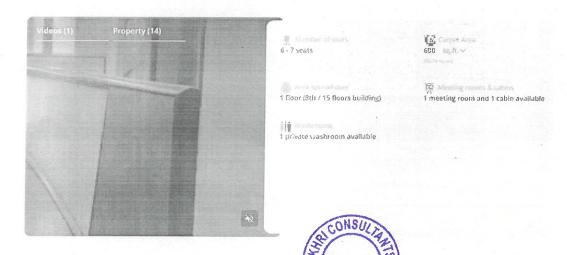
Date: 12th December, 2023











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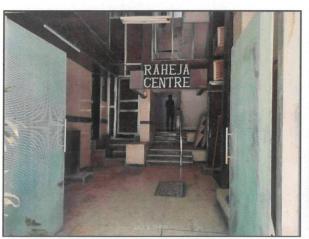
GROUND FLOOR, BANDRA ARCADE, NANDI GALLI, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI-400 050.

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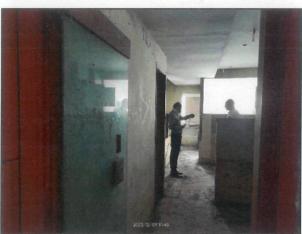
Date: 12th December, 2023

# **PHOTOS**













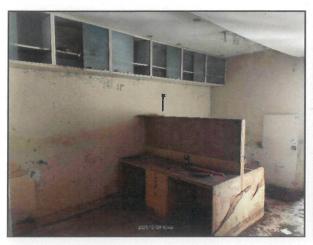
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