

A. B. PATWARDHAN

B. Sc. (Hons.) G.D. Arch., F.I.I.A.F.I.V. Architects,
Engineers, Govt. Regd. Valuers, interior Consultants

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Registration No.
CAT – I – 130

Ref. No.
V. 9336. 2001

June 18, 2001

VALUATION REPORT OF IMMOVABLE PROPERTY

Re- Residential House property at Plot No. 55, T. P. S. III, Known as 'Mangal Aadesh'
Society (previously known as Jamal Building), Golibar Lane No. 4, Santacruz
Causeway Road, Santacruz (E), Mumbai 400 055.

Of Late Mrs. Shambai Jamalbai Peerbhai & Late Mr. Ramzanalli Sheriff Lakhani.

PART -1, QUESTIONNAIRE

GENERAL

- | | | |
|-----|---|---|
| A-1 | Purpose for which valuation is made. | FAIR MARKET VALUE for compensation purpose. |
| A-2 | Date as on which valuation is made. | 1/4/1981 & 1/6/2001. |
| A-3 | Name of owner/owners | Smt. Razia Amiralli Shroff, Smt. Mumtaz N. Somani, Shri. Kamaluddin K. Pradhan & Shri. Shiraz K. Pradhan.
Legal heirs of Late Mr. Ramzanalli Sheriff Lakhani & Mrs. Shamabai Jamalbhai Peerbhai. |
| A-4 | If any property is under joint ownership / Co ownership share of each such owner
Are the shares undivided? | Joint property, shares undivided. |
| A-5 | Brief description of the Property | The property under consideration
Originally consists of a single storied
Partly rented house, now with a new
building known as Mangal Adesh Society |
| A-6 | Location, Street, ward No. | Golibar Lane No. 4, Santacruz
Causeway Road, H(E) ward Nos. Not
known |

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A-7	Survey/plot No. of land	C.T.S. Nos. 256, 257, 258 & 258 (1 to 3) of Village Bandra (E), Taluka Andheri, B.S.D. Final Plot No. 55, I.P.S. III(Bandra)
A-8	Is the property situated in Residential / Commercial / mixed area / industrial area	As per revised sanctioned development Plan of H(E) ward the property is situated in a residential zone
A-9	Classification of Locality High class middle class/ poor class.	Higher middle class residential locality
A-10	Proximity to civic amenities like schools, Offices, hospitals, cinemas etc.	All civic amenities like market, school, hospitals etc. are available within 10 to 15 minutes walking distance.
A-11	Means and proximity to surface Communication by which the locality is Served	Nearest Rly. Station is Santacruz at about 7 to 10 minutes walking distance Local B.E.S.T. stop at about 3 to 5 Minutes walk on santacruz causeway Road and also fro, Santacruz station On east & west side Autorikshaws are Readily Available.

LAND

A-12	Area of land supported by documentary Proof shape dimensions and physical Features	C.S.T. No. 256-257	974.00 Sq. Mts.
		258	48.70 Sq. Mts.
		258/1	60.00 Sq. Mts.
		258/2	60.00 Sq. Mts.
		258/3	50.00 Sq. Mts.
		Total area of plot 1193.80 Sq. Mts. Rectangular shaped leveled plot with short side facing the road.	
A-13	Is it freehold or leasehold land?	Freehold Land.	

IMPROVEMENTS

A-14	Attach plan of the plot concerned.	Xerox copies of city survey plan & property registered card are enclosed herewith
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- A-15 Furnish Technical details of the Building Not Applicable for reasons furnished Under part II considerations.
- A-16 (i) Are the existing structures owner Occupied / tenanted / both? Original existing structure was tenanted Fully.
(ii) If partly owner occupied, specify portion and extent of area under owner occupation. Not known
(iii) Gross rent collected / month Not known
- A-17 What is the Floor space index permissible And percentage actually utilized Fully utilized in new construction of building.
- A-18 What is the amount of property tax? Who Has to bear it? Give details with Documentary proof. Not Applicable
Not applicable
- A-19 Is the premises insured? If so give the Policy no amount for which it is insured And the annual premium. Not Applicable

SALES

- A-20 Give instances of sales of immovable Property in the locality in a separate Sheet indicating the name and address Of the property, registration no sale Price and area of land. Narrated under Part – III, Valuation considerations

COST OF CONSTRUCTION

- A-21 Year of commencement of construction And year of completion. Not applicable, The original existing Existing structures were existing prior to 1961-62.
- A-22 What was the method of construction by Contract/by employing labour Directly/both? Not applicable.

PART –II VALUATION

CONSIDERATIONS

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- B-1 The property under consideration is originally a plot with existing single storeyed structure fully tenanted known as 'Jamal Building' bearing C.T.S. Nos. 256, 257 & 258 of village Bandra (E), Taluka Andheri, b.S.D. Final plot No. 55, I.P.S. III (Bandra) At golibar lane no. 4, Santacruz Causeway road, Santacruz (E), Mumbai 400 055, and is situated in a well developed commercial locality.
- B-2 As per Will of late Mr. Ramzanalli Sheriff Lakhani Dt. 28/05/1978 the concerned property is in joint names of Mrs. Shambhai Jamalbhai Peerbhai & Mr. Ramzanalli Sheriff Lakhani.
- B-3 There were in all 8 residential tenants in the said old structure.
- B-4 After death of one of the Co-owner late Mrs. Shambhai Jamalbhai Peerbhai, the said tenants headed by one shri. Balmukund Chotubhai Desai, applied to city survey office No. 3, Bandra B.S.D. vide their letter Dt. 16/12/1980 stating that as Mrs. Shambhai Jamalbhai Peerbhai is expired and have no legal heirs, the said property shall be transferred to the existing tenants.
- B-5 after completing the enquiry procedure city survey officer No. 3, of Bandra have issued order dated 29/6/1981 to include the names of said 8 applicants shall be included as 'Pattedar' / Lessee (L) and the said names are included in the property register cards as lessees.
- B-6 As per 48 P. R. cards name of the plot holder is on the name of Shri. Shambhai Jamalbhai Peerbhai.
- B-6 As per 48 hours urgent notice under khate No. 1201 of Bandra (E), Dt. Of payment of arrears of N. A. Taxes issued by office of the circle officer – Bandra 20, station road, Bandra (W), Mumbai 400 050. The property owners names are Smt. Shambhai S. Peerbhai & Shri. R. S. Lakhani
- B-8 After getting the names of tenants in the property register card as lessees, the said tenants sold the property to one builder Shri Gupte who has developed the property and have constructed a ground with part still-7 floor structure known as 'Mangal Aadesh' the concerned building is fully occupied and a registered Co-op. Hsg. Society is formed by the purchasers of flats in the buildings as mangal Aadesh Co-Op. Hsg. Society is formed by the purchasers of flats in the building as Mangal Aadesh Co-Op. Hsg. Soc. Ltd.
- B-9 The above information as narrated in paras B-2 is based on the information furnished by Shri. Amir Shroff and is based on the documents furnished by him.

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- B-10 Concerned property is situated in a well developed higher middle class residential locality and all the civic amenities and transport facilities are available near by as narrated in par I above.
- B-11 One small old single storied existing structure is retained in the rear part of the building.
- B-12 As the tenants names were entered into P.R. card in the year 1981, valuation of the property is made as on 1-4-1981 and as on today i.e. 1st June 2001.
- B-13 As per stamp duty reckoner, the property is situated in H (East) ward, zone 1B. The rates for stamp duty of F.S.I. of land for developed plots is Rs. 14700.00 / S. Mt. F.S.I./ Land which is fair and reasonable.
- B-14 On enquiring in the locality it was revealed that in the year 1981, rates of residential premises in the locality were raging between Rs. 300.00 to 600.00 / S.ft. of B.U area depending upon the locality, amenities near by and type of construction.

No instances of sales of land as well as of buildings are not available from the office of Sub Registrar at Bandra and old custom house. As the concerned plot is out of town planning scheme, there were no vacant plots in the vicinity of concerned plot.

With reference to the city survey plan of concerned plot there were three (3) structures on the said plot.

From the plan the existing built up area on the concerned plot works out as follows

Front structure	12.50 x 10.00 = 125.00 sq. Mts.
2 Nos. x	3.50 x 12.00 = 84.00 sq. Mts.
	9.50 x 5.50 = 47.00 sq. Mts.
	3.50 x 3.00 = 10.50 sq. Mts.

Total B. U. Area constructed = 267.00sq. Mts. i.e. 2874.00 Sq. Ft

Cost of construction in the year 1981 was Rs. 150.00 / Sq. ft.

Hence in our opinion considering the above facts the fair market value of land in the year 1981, shall be worked out@ Rs100.00 / S. Ft. which is Fair & reasonable.

It seems from the record that all the structures were tenanted. It is not known what was the gross rent receivable from the tenants per annum and yearly outgoings. It is also not known what type of construction and its condition in the year 1981.

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Hence we are of opinion that fair market value of structures in 1981 shall be worked out @ depreciated cost of Rs. 60.00 / S. Ft. of B. U. Area which is fair & reasonable.

VALUATION

C. FAIR MARKET VALUE OF PROPERTY AS ON 1/4/1981

C. 1 FAIR MARKET VALUE OF PLOT CONCERNED

Plot area as per Para A. 12 above 1193.80 S. Mts.
i.e. 12849.91 S. Mts.

Fair market value of land @ Rs. 100.00 / S. Ft. as per
Para above B. 13 above works out to
12849.91 S. ft. x Rs. 100.00 / S.ft. Rs. 1284991.00

C. 2 FAIR MARKET VALUE OF STRUCTURES

Total built up area constructed as per Para B. 13 above 2874.00 S. ft.

Fair market value of structures @ Rs. 60.00 / S. Ft.
As per Para B. 13 above works out to,
2874.00 S. Ft. x Rs. 60.00 / S.ft. Rs. 172440.00

C. 3 FAIR MARKET VALUE of Property as on 1/4/1981

C. 1 FAIR MARKET VALUE OF PLOT CONCERNED Rs. 1284991.00
C. 2 FAIR MARKET VALUE OF STRUCTURES Rs. 172440.00

FAIR MARKET VALUE of Property as on 1/4/1981 Rs. 1457431.00

D. FAIR MARKET VALUE OF LAND AS ON 1/6/2001

Plot area as per Para A. 12 above 1193.80 S. Mts.
i.e. 12849.91 S. Ft.

Fair market value of land @ Rs. 2000.00 / s. ft.
As per Para B. 12 above works out to,
12849.91 S. ft. x Rs. 2000.00 / S. Ft. Rs. 25699820.00

In our FAIR MARKET VALUE of Residential house property at plot no. 55, T. P. S. III,
Known as 'Mangal Aadesh' society (previously known as Jamal Building) Golibar lane No. 4,
Santacruz causeway road, Santacruz (E), Mumbai 400 055.

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Of Late Mrs. Shambhai Jamalbhai Peerbhai & Late Mr. Ramzanalli Sheroff Lakhani.

Works out to,

As on 1/4/1981,

Rupees Fourteen Lac Fifty Seven Thousand Four Hundred Thirty One only.
(Rs. 1457431.00)

And as on 1/6/2001,

Rupees Two Crore Fifty Six Lac Ninety Nine Thousand Eight Hundred Twenty only.
(Rs. 25699820.00)

Part IV Declaration

This is to certify that,

1. I have visited the above property on 2/6/2001
2. I have no direct or indirect interest in the property valued.
3. The information supplied above is as furnished by Shri. Amiralli Shroff.

Dated - 18th June 2001.

Place – Mumbai

A. B. PATWARDHAN
ARCHITECT, GOVT. REGD. VALUER.