VALUATION REPORT
OF IMMOVABLE PROPERTY

Re- Residential House / Commercial property at plot no. 38, known as Eastern compound, Santacruz (w), Mumbai 400 054.


PART -1, QUESTIONNAIRE

GENERAL

A-1 Purpose for which valuation is made. FAIR MARKET VALUE for Bank loan Mortgage purpose.

A-2 Date as on which valuation is made. 1st July 2000.


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 Consists of several structures therein Some of the premises are let out for Residential purpose. Some Premises are owner occupied.

A-6 Location, Street, ward No. Station Road, Near Santacruz Railway Station H(W) ward Nos. 3866, 3866 (1 A) 3866 (1B), 3867 (1), 3867 (2), 3867 (2A) & 3867 (2B) Street Nos. 38, 38A, 38B, 36 36A, 36B & 36 C respectively
A. B. PATWARDHAN  

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<p>| | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>A-7</td>
<td>Survey/plot No. of land</td>
</tr>
<tr>
<td>C.T.S. Nos. 256, 257, 258 &amp; 258 (1 to 3) of Village Bandra (E), Taluka Andheri, B.S.D. Final Plot No. 55, I.P.S. III(Bandra)</td>
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<tr>
<td>A-8</td>
<td>Is the property situated in Residential / Commercial / mixed area / industrial area</td>
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<tr>
<td>As per revised sanctioned development Plan of H(E) ward the property is situated in a residential zone and part portion On road side is in commercial zone.</td>
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<tr>
<td>A-9</td>
<td>Classification of locality</td>
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<tr>
<td>Higher middle class residential and Commercial locality</td>
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<tr>
<td>A-10</td>
<td>Proximity to civic amenities like schools Offices, hospitals, cinemas etc.</td>
</tr>
<tr>
<td>All civic amenities like market, school, hospitals etc. are available within 10 to 15 minutes walking distance.</td>
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<tr>
<td>A-11</td>
<td>Means and proximity to surface Communication by which the locality is Served</td>
</tr>
<tr>
<td>Nearest Rly. Station is Santacruz about 5 minutes walking distance. Local B.E.S.T. stop at about 5 to 7 minutes Walk on Santacruz station and S. V. Road. Autorikshaws &amp; Taxis are readily available.</td>
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<tr>
<td>LAND</td>
<td></td>
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<tr>
<td>A-12</td>
<td>Area of land supported by documentary Proof. Shape, dimensions and physical Features</td>
</tr>
<tr>
<td>1188.98 Sq. Mts., Rectangular shaped leveled plot with short side facing the road.</td>
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<tr>
<td>A-13</td>
<td>Is it freehold or leasehold land?</td>
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<tr>
<td>Freehold land.</td>
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<tr>
<td>IMPROVEMENTS</td>
<td></td>
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<tr>
<td>A-14</td>
<td>Attach plan of the plot concerned.</td>
</tr>
<tr>
<td>Enclosed herewith.</td>
<td></td>
</tr>
<tr>
<td>A-15</td>
<td>Furnish technical details of the building.</td>
</tr>
<tr>
<td>Furnished under Part – II.</td>
<td></td>
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<tr>
<td>A-16</td>
<td>(i) Are the existing structures owner Occupied / tenanted / both?</td>
</tr>
<tr>
<td>Part of the existing structures is owner Occupied remaining major part of the structures is tenanted.</td>
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<tr>
<td>(ii) If partly owner occupied, specify Portion and extent of area under Owner occupation.</td>
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<tr>
<td>(iii) Gross rent collected / month</td>
<td></td>
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<tr>
<td>Rs. 7750.00 / month.</td>
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</tbody>
</table>
A-17 What is the Floor space index permissible? 1.00. Fully utilized. T. D. R. F. S. I. And percentage actually utilized? Generated from slums is allowed and Acceptable on the concerned plot for Construction.

A-18 What is the amount of property tax? Property tax is collected proportionately from tenants trough their monthly bills. Who has to bear it? Give details with Documentary proof.

<table>
<thead>
<tr>
<th>HW</th>
<th>Property</th>
<th>Amount</th>
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<tbody>
<tr>
<td>3866 (1A)</td>
<td>Rs. 2195.00</td>
<td></td>
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<tr>
<td>3867 (2A)</td>
<td>Rs. 4390.00</td>
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<tr>
<td>3867 (2B)</td>
<td>Rs. 2835.00</td>
<td></td>
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<tr>
<td>3866 (1B)</td>
<td>Rs. Nil.</td>
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<tr>
<td>3867 (2)</td>
<td>Rs. 7915.00</td>
<td></td>
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<tr>
<td>3866 (3B)</td>
<td>Rs. 21095.00</td>
<td></td>
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<tr>
<td>3867 (1)</td>
<td>Rs. 10570.00</td>
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</table>

Total / Annum - Rs. 49000.00

A-19 Is the premises insured? If so give the Policy No. amount for which it is insured And the annual premium.

The concerned land is not insured.

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. 

Narrsted under Part – III Valuation considerations.

COST OF CONSTRUCTION

A-21 Year of commencement of construction And year of completion. Not applicable. The existing structure Are very old.

A-22 What was the method of construction by Contract/by employing labour Directly/both? Not applicable.

PART – II TECHNICAL DETAILS

1. Area of Plot as per Property Card.
   C. T. S. No H/346 182.10 S. Mts.
   H/347 169.70 S. Mts.
   H/348 73.60 S. Mts.
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H/349  803.50 S. Mts.

Area of Plot  1228.90 S. Mts.

Actual Plot area  1128.89 S. Mts.

2. Permissible F. S. I  1.00

3. Permissible Built up area  1128.89 S. Mts.

4. LESS – Existing built up area already constructed
   Front building on H/346 – A  4831. 76 S. Ft.
   Middle building on H/347 – B  5151. 19 S. Ft.
   Building – C  1338. 74 S. Ft.
   Building – D  483. 75 S. Ft.
   Building – E  262. 90 S. Ft.

   Total Existing B. U. Area  12.68. 34 S. Ft.

5. Balance built up area available for construction
   13227.72 S. Ft. – 12068.34 S. Ft.  1159.38 S. Ft.

6. Proposed built up submitted for sanction to corporation for construction
   a) Front building on H/346 – A 3rd FI  550.67 S. Ft.
   b) Middle building on H/347 – B 3rd FI  803.75 S. Ft.
   c) Rear side self contained office cum store building
      on H/349 – F  238.00 S. Ft.

   Total built up area proposed for construction  1592.00 S. Ft.

7. Total (Existing + Proposed) (4+6)  13660. 76 S. Ft.
   Less – staircase area i.e. premium paid area
   (-)  456.24 S. Ft.

   Total (Existing + Proposed) area  13204.52 S. Ft.
   i.e.  1226.73 S. Mts.

8. Proposed acquisition of T. D. R.  100.00 S. Mts.
   i.e.  1076.39 S. Ft.
   Rounding  1076.00 S. Ft.

9. As per letter of architect of the project M/s N. G. Gajjar Dt. 4/7/2000, following
   Additional information is furnished
9.1 The plans for sanction are submitted to corporation under case no. CE/1007/WS/AH Dt. 29/4/2000.

9.2 Estimated cost of construction project

1. For renovation/repairs and strengthening the existing building before loading proposed 3rd floor. Rs. 648960.00
2. Construction cost of proposed 3rd floor, 1768.00 S. Ft. x Rs. 850.00 / S. Ft. Rs. 1502800.00
3. Establishment Charges
   a) Purchase of T. D. R. 1076.00 S. Ft. x Rs. 525.00 / S. Ft. Rs. 564900.00
   b) M. M. C. charges towards approval of plans, premium, development charges etc. Rs. 250000.00
   c) Professional fees an service charges Rs. 270750.00

Total Establishment charges Rs. 1085560.00 Rs. 1085560.00

Estimated cost of construction project Rs. 3237320.00

PART – III VALUATION CONSIDERATIONS

C. 1 The property under consideration is consisting of partly commercial and partly residential buildings known as eastern compound, Santacruz (West), and is situated in a well developed commercial and residential locality.

C. 2 The concerned property is situated on station road starting from Santacruz Rly. Station on west and connects to S. V. Road. Santacruz station and S. V. road are at 3 minutes walking distance from concerned property. BEST stops are within 3 to 5 minutes walking distance. Autorikshaws, Taxis and goods transport are readily available.

C. 3 The plot is bounded by a masonry wall with one gate on station road and is well secured.

C. 4 There are existing old structures on the plot which consists of shops, offices, consulting rooms and residential premises given on rental basis.

C. 5 Some residential premises and commercial premises are in occupation of co-owners. Being a joint property the co-owners also pay rent for convenience for maintenance and payment of Municipal taxes.
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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C. 6 The owners have proposed to construct additional floors over existing buildings by acquiring T. D. R. of slums as allowable by corporation.

C. 7 As per stamp duty reckoner, the property is situated in H (West) Ward, zone 13. The rates for stamp duty of F. S. I. of land for developed plots is Rs. 3190.00 / S. Ft. F. S. I. Rs. 5605.00 / S. Ft. for residential units without lift & Rs. 9340.00 / S. Ft. for shop / commercial without lift

Considering the locality, amenities available as narrated above, infrastructure developed by owner of property, and market condition we are of opinion that FAIR MARKET VALUE of F. S. I. shall be worked out at Rs. 3000.00 / F. S. I. which is fair and reasonable.

As the concerned plot have utilized fully permissible F. S. I., but due to its location is allowed to purchase and construct F. S. I. of T. D. R. available from slums to the extent of 50% plot area for T. D. R. proposed to be purchased of 100.00 Sq. Mts. Shall be valued at Rs. 1500.00 / S. Ft. which is fair and reasonable.

C. 8 Similarly residential B. U. area in occupation of the co-owners shall be valued at Rs. 3000.00 / S. Ft. of B. U. area and commercial area at Rs. 7000.00 / Sq. Ft. of B. U. area, as the same be mortgaged to any financial institution independently.

C. 9 Valuation of rented portion of the buildings shall be worked out on capitalization of nett income from the property.

VALUATION

D. 1 FAIR MARKET VALUE OF LAND

For portion to acquire T. D. R. rights of slum of area 100.00 S. Mts. i.e. 1076.00 S. Ft.

F. M. V. of land portion required to acquire @ Rs. 1500.00 / S. Ft. as per Para C. 7 above, works out to 1076.00 S. Ft. x Rs. 1500.00 / S. Ft. Rs. 1614000.00

D. 2 FAIR MARKET VALUE OF RENTED PORTION OF THE BUILDING

Gross rent collected / month including rent for area in Possession of owners. Rs. 7750.00

LESS – Rent of premises in possession of co-owners
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Shri. Fayyaz Shroff  -  Rs. 300.00
Shri. Asif Shroff  -  Rs. 50.00
Total  -  Rs. 350.00  (-) Rs. 350.00

Gross rent collected / month from tenants  Rs. 7400.00
Gross rent collected / annum from tenants,
Rs. 7400.00 x 12 months  Rs. 88800.00

LESS – Outgoings

1) Mum. Assessment as per Para A. 18 above,
For all structures  Rs. 49000.00
Less – Prop. Taxes for portion in owners
Possession
Rs. 49000/- x Rs. 350.00
/ (Rs. 7750.00 + Rs. 350.00) = (-) Rs. 2117.28

Taxes collected from tenants  Rs. 46882.72 (-) Rs. 46882.72

Nett received from tenants (88800.00 – 46882.72)  Rs. 41917.28

Capitalizing the nett return @ 10% in perpetuity,
F. M. V. of rented portion works out to
Rs. 41197.28 x 100 / 10
Rounding  Rs. 419172.80

D. 3  F. M. V. OF BUILT UP AREA IN OWNERS POSSESSION

Built up area in possession of Shri. Fayyaz Shroff 190.00 S. Ft. B. U.
of Shri. Asif Shroff 50.00 S. Ft. B. U.

Total B. U. area in possession of owner (commercial) 240.00 S. Ft. B. U.

F. M. V. of commercial premises in possession of owner,
@ Rs. 7000.00 / S. Ft. as per Para C. 8 above works out to
240.00 S. Ft. x Rs. 7000.00 / S. Ft.  Rs. 1680000.00
D. 4 SUMMARY

D. 1 FAIR MARKET VALUE OF LAND Rs. 1614000.00
D. 2 FAIR MARKET VALUE OF RENTED PORTION OF THE BUILDING Rs. 419173.00
D. 3 F. M. V. OF BUILT UP AREA IN OWNERS POSSESSION Rs. 1680000.00

FAIR MARKET VALUE OF THE PROPERTY Rs. 3713173.00

In our opinion FAIR MARKET VALUE of residential house / commercial property at plot no. 38, known as Eastern compound, Santacruz (W), Mumbai – 400 054.


Works out to,

Rupees Thirty Seven Lacs Thirteen Thousand One Hundred Seventy Three only. (Rs. 3713173.00)

Part – IV – Declaration

This is to certify that,

1. I have visited the above property on 27/6/2000.
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 – 29th July 2000
Place – Mumbai
A. B. PATWARDHAN

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