

03/4/23

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner as on 01.04.2001: M/s. J. B. Advani Co. Pvt. Ltd.

Industrial Land & Building at S. No. 192, Hissa No. 2, CTS No. 216A and 216C (pt), Opp. Asian Banquets,
Lal Bahadur Shastri Marg, Bhandup (West), Mumbai - 400 078, State - Maharashtra, Country - India.

Comment [V1]: CTS No. updated

Latitude Longitude: 19°09'38.9"N 72°56'12.5"E

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1 Sq Yd = .836127
Sq Mtr.

1. VALUATION OPINION REPORT

This is to certify that the property bearing **Industrial Land & Building** at S. No. 192, Hissa No. 2, CTS No. 216A and 216C (part), Opp. Asian Banquets, Lal Bahadur Shastri Marg, Bhandup (West), Mumbai - 400 078, State - Maharashtra, Country - India belongs to **M/s. J. B. Advani Co. Pvt. Ltd.**

Boundaries of the property.

- North : Open Plot ✓
- South : Filix Tower ✓
- East : LBS Marg ✓
- West : Lake Road ✓

P.Y. 2023-24

1. The purpose of this report is to ascertain the Cost of Acquisition as on 01.04.2001 for F. Y. 2022 - 23 of the property as detailed above.
2. The land can be assessed and valued as on 1st April 2001 at **₹ 23,85,07,251/- (Rupees Twenty Three Crore Eighty Five Lakh Seven Thousand Two Hundred Fifty One Only)**
3. The following documents were perused :

- A. Copy of Indenture dated 13.04.1949 between Ramchandra Kisan Mhatre (Vendor) & J. B. Advani & Co. Ltd. (Purchaser) - 37,960.00 Sq. Yd. ✓
- B. Copy of Indenture dated 24.03.1959 between Sheshmal Pragji & Hajarimal Pragji (Vendors) & J. B. Advani & Co. Pvt. Ltd. (Purchaser) - 4,613.00 Sq. Yd. ✓
- C. Copy of Indenture dated 27.11.1961 between Umedmal Chaturbhuj & Devichand Ratanji (Vendors) & J. B. Advani & Co. Pvt. Ltd. (Purchaser) - 2,864.00 Sq. Yd. ✓
- D. Copy of Plot Layout issued dated 24.07.2003 issued by Collector, Bombay Suburban District ✓
- E. Copy of Property Card dated 09.01.2017 for plot no. 216 A and 216C (Part). ✓
- F. Copy of property tax bill for the year 2022-23 in the name of J B Advani Orlikon Electrodes Pvt. Ltd., J. B. Advani ✓
- G. Copy of Electricity Bill dated 06.12.2022 together with receipt in the name of M/s. J. B. Advani & Co. Pvt. Ltd. ✓
- H. Copy of latest Water bill in the name of Company together with receipt of payment for the month of September 2022. ✓
- I. Copy of details of Capital value calculation vide Property A/c No. SX0701990030000, SX0702000520000, SX0701940010000, SX0701990200000, SX0701970010000, SX0702050030000, SX0701890080000, SX0701980150000, SX0702010080000, SX0701860090000, SX0701980070000, SX0701880010000, SX0702000100000 & SX0701840060000

38,030.50 Sqm

Comment [V2]: Updated all the numbers

This assignment is undertaken based on the request from our client **M/s. J. B. Advani Co. Pvt. Ltd.**

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified.

DRAFT

Valuation Report of Industrial Land & Building at S. No. 192, Hissa No. 2, CTS No. 216A and 216C (pt), Opp. Asian Banquets, Lal Bahadur Shastri Marg, Bhandup (West), Mumbai - 400 078, State - Maharashtra, Country - India

Part-1 Form 0-1
(See Rule 8 D)

REPORT OF VALUATION OF IMMOVABLE PROPERTY (OTHER THAN AGRICULTURAL LANDS, PLANTATIONS, FORESTS, MINES AND QUARRIES)

1.1. GENERAL:

1	Purpose for which the valuation is made	To assess the Fair Market Value as on 01-04-2001
2	Date of Report	01-04-2001
3	Name of the Owner	M/s. J. B. Advani Co. Pvt. Ltd.
4	If the property is under joint ownership, Ownership / co-ownership, share of each such owner. Are the shares undivided?	Pvt. Ltd. Co. Ownership
5	Brief description of the property	Industrial Land & Building at S. No. 192, Hissa No. 2, CTS No. 216A and 216C (pt), Opp. Asian Banquets, Lal Bahadur Shastri Marg, Bhandup (West), Mumbai - 400 078, State - Maharashtra, Country - India
6	Location, street, ward no	Lal Bahadur Shastri Marg
7	Survey/ Plot no. of land	S. No. 192, Hissa No. 2, CTS No. 216A and 216C (pt)
8	Is the property situated in Residential / commercial / mixed area / industrial area?	Industrial area
9	Classification of locality-high class / middle class / poor class	Middle Class
10	Proximity to civic amenities like schools, Hospitals, Offices, market, cinemas etc.	All the amenities are available in the vicinity.
11	Means and proximity to surface communication by which the locality is served	Served by BEST Buses, Taxies, Autos and Private Vehicles

Comment [V3]: Final report date will come

1.2. LAND

12 Area of land supported by documentary proof. Shape, dimension and physical features

Area as per Plot Layout:

Plot A	Area (Sq. M.)
Plot area	25,048.74
Less: Set back area	24.38
Less: Set back on lake road	983.12
Less: Reservation	65.00
Net area of plot	23,976.24
Plot C	2,500.00

Comment [V4]: Considered as per Layout Map. We always considered lease area for the valuation.

Considered as per PR Ca

216A - 25,027.70

216 C
(PART)
(2512.20 -)
427

2085.2

27112.90

		Constructed Area = As per valuation table (Area as per Capital value calculation)
13	Roads, Streets or lanes on which the land is abutting	Lal Bahadur Shastri Marg ✓
14	If freehold or leasehold land	Freehold ✓
15	If leasehold, the name of Lessor/lessee, nature of lease, date of commencement and termination of lease and terms of renewal of lease. (i) Initial premium (ii) Ground rent payable per annum (iii) Unearned increase payable to the Lessor in the event of sale or transfer	N.A.
16	Is there any restriction covenant in regard to use of land? If so attach a copy of the covenant.	No
17	Are there any agreements of easements? If so attach a copy of the covenant	Agreements of easements not provided
18	Does the land fall in an area included in any Town Planning Scheme or any Development Plan of Government or any statutory body? If so give Particulars.	Municipal Corporation of Greater Mumbai
19	Has any contribution been made towards development or is any demand for such contribution still outstanding.	Information not available → 22
20	Has the whole or part of the land been notified for acquisition by government or any statutory body? Give date of the notification.	No
21	Attach a dimensioned site plan	Attached

THERE IS NO EASEMENT
AGREEMENT

1.3. IMPROVEMENTS

22	Attach plans and elevations of all structures standing on the land and a lay-out plan.	N.A.
23	Furnish technical details of the building on a separate sheet (The Annexure to this form may be used)	Attached ✓
24	Is the building owner occupied/ tenanted/ both? If the property owner occupied, specify portion and extent of area under owner-occupation	Vacant ✓ Vacant ✓
25	What is the Floor Space Index permissible and Percentage actually utilized?	<ul style="list-style-type: none"> Floor Space Index Permissible – As per Development Control of Regulation of Municipal Corporation of Greater Mumbai ✓ FSI percentage actually utilized - Information not available ✓

1.4. RENTS

26	(i) Names of tenants/ lessees/ licensees, etc	N.A. ✓
	(ii) Portions in their occupation	N.A. ✓
	(iii) Monthly or annual rent /compensation/license fee, etc. paid by each	N.A. ✓
	(iv) Gross amount received for the whole property	N.A. ✓
27	Are any of the occupants related to, or close to business associates of the owner?	N.A. ✓
28	Is separate amount being recovered for the use of fixtures, like fans, geysers, refrigerators, cooking ranges, built-in wardrobes, etc. or for services charges? If so, give details	N.A. ✓
29	Give details of the water and electricity charges. If any, to be borne by the owner	N.A. ✓
30	Has the tenant to bear the whole or part of the cost repairs and maintenance? Give particulars	N.A. ✓
31	If a lift is installed, who is to bear the cost of maintenance and operation- owner or tenant?	N.A. ✓
32	If a pump is installed, who is to bear the cost of maintenance and operation- owner or tenant?	N.A. ✓
33	Who has to bear the cost of electricity charges for lighting of common space like entrance hall, stairs, passage, compound, etc. owner or tenant?	OWNER ₹ 9,490.00 as per Copy of Electricity Bill dated 06.12.2022 in the name of M/s. J. B. Advani & Co. Pvt. Ltd. ✓
34	What is the amount of property tax? Who is to bear it? Give details with documentary proof	OWNER ₹ 39,66,520.00 Copy of Property Tax for the year 2022-23 in the name of J B Advani Orlikon Electrodes Pvt. Ltd. ✓
35	Is the building insured? If so, give the policy no., amount for which it is insured and the annual premium	Information not available ✓
36	Is any dispute between landlord and tenant regarding rent pending in a court of rent?	N.A. ✓
37	Has any standard rent been fixed for the premises under any law relating to the control of rent?	N.A. ✓

Comment [V5]: From where did you get the value. Pl give bifurcation

it is total of All
Property tax paid

1.5. SALES

38	Give instances of sales of immovable property in the locality on a separate sheet, indicating the Name and address of the property, registration No., sale price and area of land sold.	As per sub registrar assurance records ✓
39	Land rate adopted in this valuation	Copy of Stamp Duty Ready Reckoner for the year 2001 attached ✓
40	If sale instances are not available or not relied up	Copy of Stamp Duty Ready Reckoner for the

on, the basis of arriving at the land rate

year 2001 attached

1.6. COST OF CONSTRUCTION

41	Year of commencement of construction and year of completion	As per valuation table ✓
42	What was the method of construction, by contract/By employing Labour directly/ both?	Information not available ✓
43	For items of work done on contract, produce copies of agreements	N.A. ✓
44	For items of work done by engaging Labour directly, give basic rates of materials and Labour supported by documentary proof.	N.A. ✓

2. PART II- VALUATION**2.1. General:**

Under the instructions of M/s. J. B. Advani Co. Pvt. Ltd., we have valued the **Industrial Land & Building** at S. No. 192, Hissa No. 2, CTS No. 216A and 216C (pt), Opp. Asian Banquets, Lal Bahadur Shastri Marg, Bhandup (West), Mumbai – 400 078, State – Maharashtra, Country – India to ascertain the market value of said property, as on 1st April 2001.

We are in receipt of the following documents:

- Copy of Indenture dated 13.04.1949 between Ramchandra Kisan Mhatre (Vendor) & J. B. Advani & Co. Ltd. (Purchaser) – 37,960.00 Sq. Yd.
- Copy of Indenture dated 24.03.1959 between Sheshmal Pragji & Hajarimal Pragji (Vendors) & J. B. Advani & Co. Pvt. Ltd. (Purchaser) – 4,613.00 Sq. Yd.
- Copy of Indenture dated 27.11.1961 between Umedmal Chaturbhuj & Devichand Ratanji (Vendors) & J. B. Advani & Co. Pvt. Ltd. (Purchaser) – 2,864.00 Sq. Yd.
- Copy of Plot Layout issued by BMC. *Collect*
- Copy of Property Card
- Copy of Property Tax for the year 2022-23 in the name of J. B. Advani Orlik, On Electrodes Pvt. Ltd.
- Copy of Electricity Bill dated 06.12.2022 in the name of M/s. J. B. Advani & Co. Pvt. Ltd.
- Copy of details of Capital value calculation vide Property A/c No. SX0701990030000 *in A/c No.*

2.2. Location:

The said plot is located in **Industrial Land & Building** at S. No. 192, Hissa No. 2, CTS No. 216A and 216C (pt), in Municipal Corporation of Greater Mumbai. The property falls in Industrial Zone. It is at 2.5 KM. travel distance from Bhandup Railway Station.

2.3. Industrial Land & Building:

The Property under reference is freehold piece and parcel of Plot A & Plot C of S. No. 192, H. No. 2. Plot area as per Plot Layout Map are as under:

Area as per Plot Layout:

Plot A	Area (Sq. M.)
Plot area	25,048.74
Less: Set back area	24.38
Less: Set back on lake road	983.12
Less: Reservation	65.00
Net area of plot	23,976.24
Plot C	2,500.00

AS PER PR CARD

Plot (A) - 25027.70
 Plot (C) - 2085.70
 27,112.90

As per site observation the structures on the said plot was in poor and dilapidated condition. As per Capital value calculation details of structure are as under :

2.4. Valuation as on 1st April 2001 of the Land & Structure:

The Plot area of the in Sq. M.		
Plot A	:	23,976.24 Sq. M.
Plot C	:	2,500.00 Sq. M.
Total	:	26,476.24 Sq. M.
Rate as on 01.04.2001 for plot (As per Ready Reckoner 2001)	:	₹ 7,400/- per Sq. M.
Value of Land as on 01.04.2001	:	₹ 19,59,24,176/-
Value of Structures		
Area in Sq. M.	:	As per valuation Table below
Expected total life of Structures	:	As per valuation Table below
Age of the Structures as on 2001	:	As per valuation Table below
Cost of Construction Rate as on 01.04.2001	:	As per valuation Table below
Cost of Construction	:	As per valuation Table below
Depreciation	:	As per valuation Table below
Amount of depreciation	:	As per valuation Table below
Cost of construction After depreciation	:	As per valuation Table below

Should be 21,200 per sq m.
 Comment [V6]: As no change in area no change in value

Age / Expected life of building

Particulars	Area (Sq. M.)	Year Of Const.	Valuation Year	Total Life of Structure	Age Of Building in years	Balance Life in Years
Semi Permanent / kachcha building including chawls (2004)	5356.13	1968	2001	60	33	27
RCC Building - Ground	901.49	1988	2001	60	13	47
RCC Building - First	293.00	1988	2001	60	13	47
Semi Permanent / kachcha building including chawls (2004)	634.85	1967	2001	60	34	26

RCC Building	140.00	1981	2001	60	20	40
RCC - storage tank	20.00	1981	2001	60	20	40
Factory including refineries IFC 04	731.41	1965	2001	60	36	24
Watchman Cabin	29.00	1988	2001	60	13	47
Electric substation of commercial building	32.55	1968	2001	60	33	27
Semi Permanent / kachcha building including chawls (2004) - Weighbridge	35.78	1968	2001	60	33	27
Semi Permanent / kachcha building including chawls (2004) - Weighbridge	108.60	1993	2001	60	8	52
RCC Building - Ground	21.85	1961	2001	60	40	20
Semi Permanent / kachcha building including chawls (2004) - Workshop	339.22	1973	2001	60	28	32
RCC Building - Ground	789.60	1968	2001	60	33	27
Pucca building excluding chawls - Ground / Loft	17.25	1968	2001	60	33	27
RCC Building - Ground / Loft	21.90	1968	2001	60	33	27
Pucca building excluding chawls (2003)	771.00	1962	2001	60	39	21

Value of Structures

Particulars	Area (Sq. M.)	Full Rate (₹)	% of the depreciation rate	% Value (₹)	Depreciated Rate (₹)	Full Value (₹)	Depreciation (₹)	Depreciated Value (₹)
Semi Permanent / kachcha building including chawls (2004)	5356.13	2,850.00	49.50	1,410.75	1,439.00	1,52,64,971.00	75,57,500.00	77,07,471.00
RCC Building - Ground	901.49	5,500.00	19.50	1,072.50	4,428.00	49,58,195.00	9,66,397.00	39,91,798.00
RCC Building - First	293.00	5,500.00	19.50	1,072.50	4,428.00	16,11,500.00	3,14,096.00	1,297,404.00
Semi Permanent / kachcha building including chawls (2004)	634.85	2,850.00	51.00	1,453.50	1,397.00	18,09,323.00	9,22,438.00	8,86,885.00
RCC Building	140.00	5,500.00	30.00	1,650.00	3,850.00	770,000.00	2,31,000.00	5,39,000.00
RCC - storage tank	20.00	5,500.00	30.00	1,650.00	3,850.00	110,000.00	33,000.00	77,000.00
Factory including refineries IFC 04	731.41	4,500.00	54.00	2,430.00	2,070.00	32,91,345.00	17,77,326.00	15,14,019.00
Watchman Cabin	29.00	5,500.00	19.50	1,072.50	4,428.00	1,59,500.00	31,088.00	1,28,412.00
Electric substation of commercial building	32.55	4,500.00	49.50	2,227.50	2,273.00	1,46,475.00	72,489.00	73,986.00
Semi Permanent / kachcha building including chawls (2004) - Weighbridge	35.78	2,850.00	49.50	1,410.75	1,439.00	1,01,973.00	50,486.00	51,487.00
Semi Permanent / kachcha building including chawls (2004)	108.60	2,850.00	12.00	342.00	2,508.00	3,09,510.00	37,141.00	2,72,369.00

2.5. NOTES

1. I, Sharadkumar B. Chalikwar with my experience and ability to judgment I am of the considered opinion that the fair market value of the property as on 1st April 2001 is ₹ 23,85,07,251/- (Rupees **Twenty Three Crore Eighty Five Lakh Seven Thousand Two Hundred Fifty One Only**). Value varies with time and purpose and hence this value should not be referred for any purpose other than mentioned in this report.
2. This valuation is done on the basis of information, which the valuer has obtained by information provided by the client about the premises and location of the surrounding area and also prevailing rates in the surrounding area, and further subject to document as mentioned in valuation report.
3. This valuer should not be held responsible for authentication of documents, clear title and other such related matters. For that purpose Latest Legal Opinion should be sought.

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3. ANNEXURE TO FORM 0-1

1.	No. of floors and height of each floor	As per valuation table
2.	Plinth area floor wise as per IS 3361-1966	Information not available
3.	Year of construction	As per valuation table
4.	Estimated future life as on year 2001	As per valuation table
5.	Type of construction- load bearing walls/RCC frame/ steel frame	As per valuation table
6.	Type of foundations	RCC
7.	Walls	All external walls are 9" thick and partition walls are 6" thick
8.	Partitions	6" thick brick wall
9.	Doors and Windows	MS Gate, MS Rolling Shutter, MS Doors, Aluminium sliding windows
10.	Flooring	Cement
11.	Finishing	Poor
12.	Roofing and terracing	RCC slab and AC sheet roof
13.	Special architectural or decorative features, if any	Not found
14.	(i) Internal wiring – surface or conduit	Concealed
	(ii) Class of fittings: Superior/ Ordinary/Poor.	Ordinary
15.	Sanitary installations	Not found
	(i) No. of water closets	
	(ii) No. of lavatory basins	
	(iii) No. of urinals	
	(iv) No. of sinks	
Class of fittings: Superior colored / superior white/ordinary.		
16.	Compound wall Height and length Type of construction	6'.0" High, brick masonry compound wall.
17.	No. of lifts and capacity	No lift ✓
18.	Underground sump – capacity and type of construction	RCC tank
19.	Over-head tank Location, capacity Type of construction	No. ✓
20.	Pumps- no. and their horse power	May be provided as per requirement ✓
21.	Roads and paving within the compound approximate area and type of paving	Cemented road in open spaces, Open parking Space etc.
22.	Sewage disposal – whereas connected to public sewers, if septic tanks provided, no. and capacity	Connected to Municipal Sewers

4. PART III- DECLARATION

I hereby declare that

- (a) The information furnished in part I is true and correct to the best of my knowledge and belief;
- (b) I have no direct or indirect interest in the property valued:

4.1. DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

4.2. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **01st April 2001**

The term **Fair Market Value** is defined as

"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably and for self-interest assuming that neither is under undue duress".

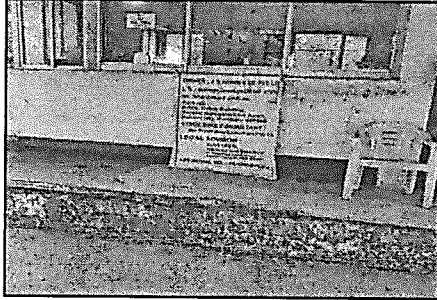
Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

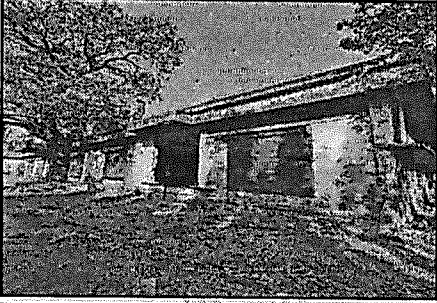
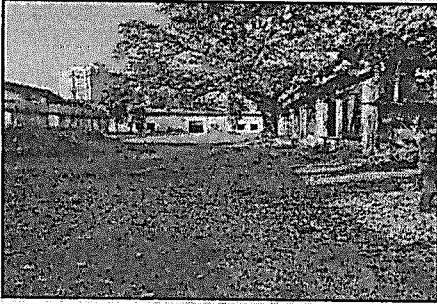
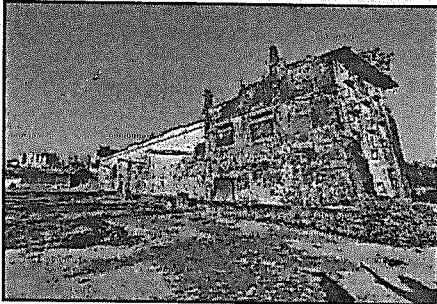
4.3. UNDER LYING ASSUMPTIONS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.

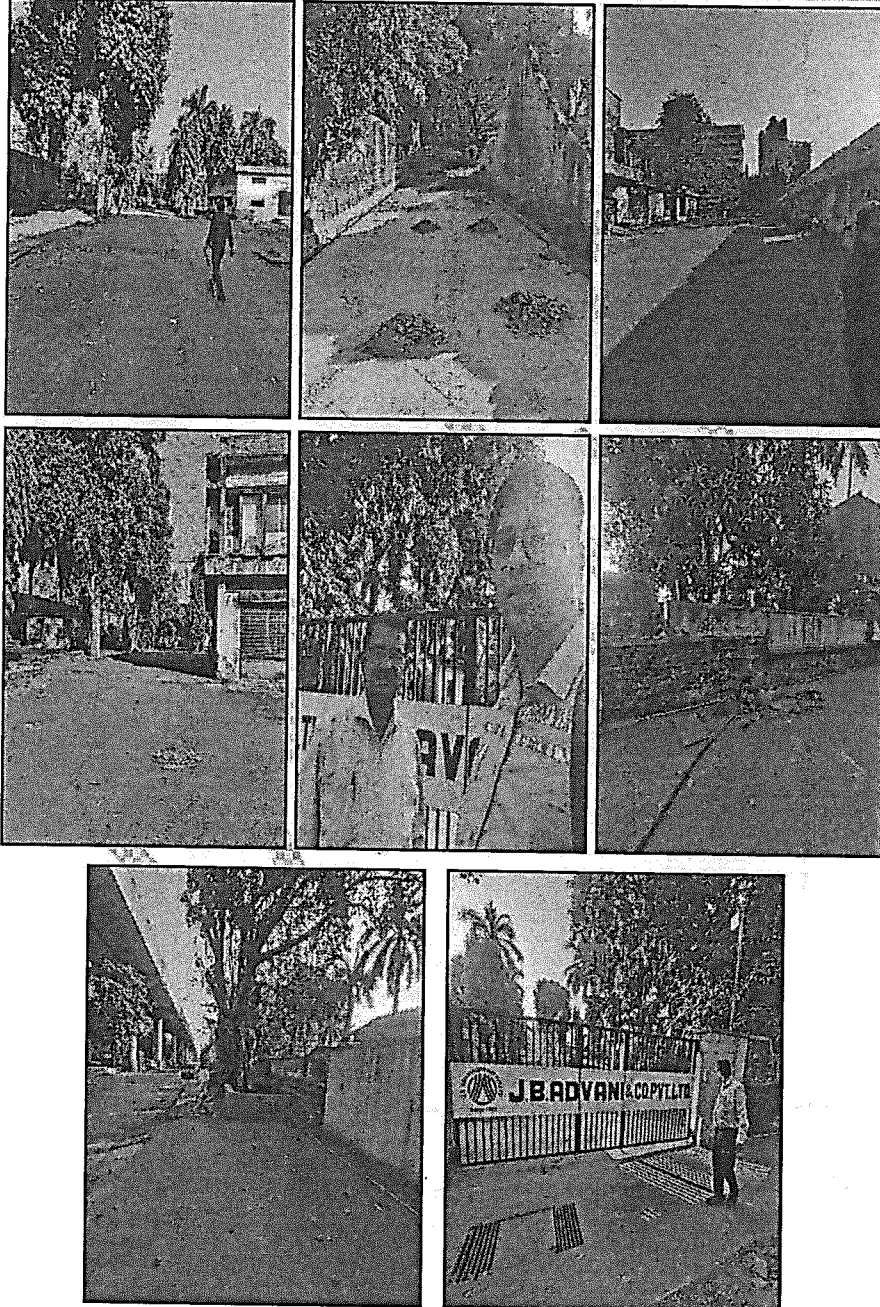
5. Actual site photographs



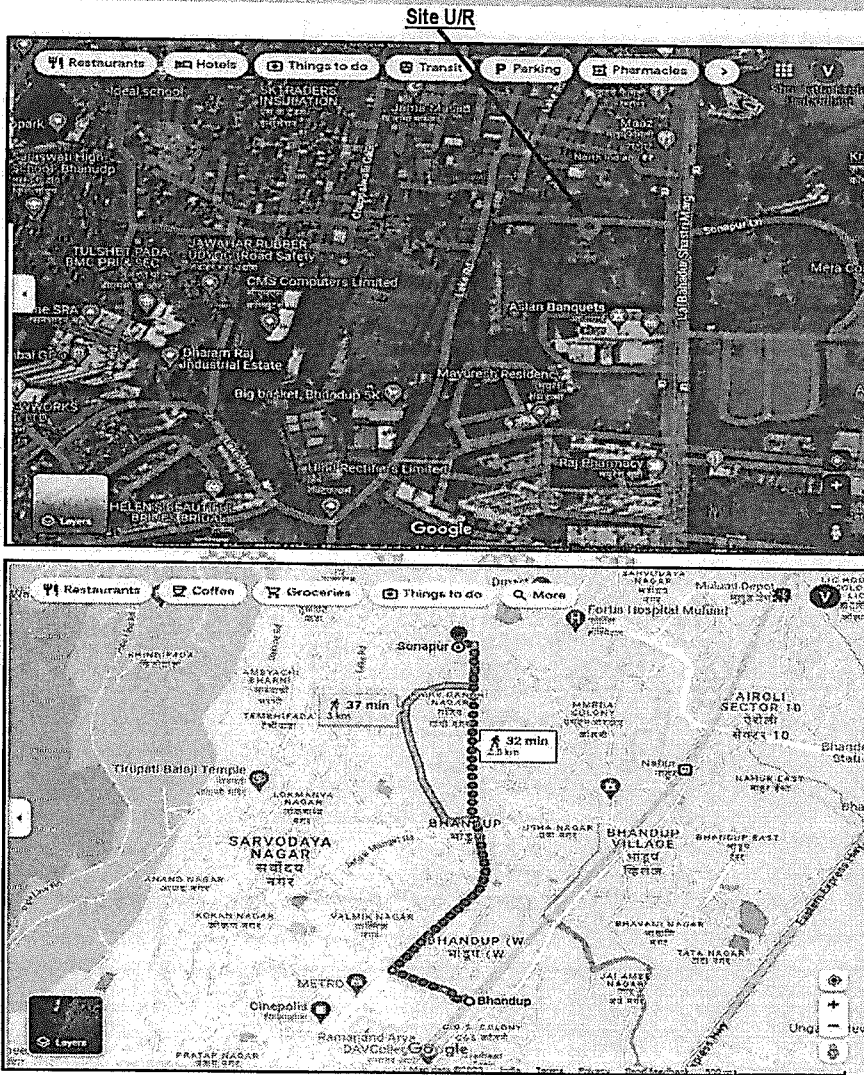
6. Actual site photographs



7. Actual site photographs



8. Route Map of the property



Latitude Longitude: 19°09'38.9"N 72°56'12.5"E

Note: The Blue line shows the route to site from nearest Railway station (Bhandup (West) – 2.5 KM.)

9. Ready Reckoner Rate for Year 2001

9.1. Rate for Property

Zone No.	Location of Property in S Ward (Vikroli, Kanjur Marg, Bhandup)	Rate of property per sq. Mtr. in Rs.			
		Developed Land	Residential upto 5 Floor	Industrial/ Office	Shop/ Commercial
9-R	Road: Lal Bahadur Shastri Marg. Village: Hariyali, Kanjur, Bhandup, Nahur	7,400	16,100	21,200	30,200
10-R	Road: Road between Lal Bahadur Shastri Marg and Bhandup Railway. Village: Kanjur	6,650	15,850	23,850	35,750
11-R	Road: Sardar Pratapsingh Road. Village: Kanjur	5,400	12,800	17,000	26,150

*Industrial
use*

9.2. Construction Rate

Construction cost during 2001 for various types of structure is as under.

Type of Construction	Estimated cost per Sq.Mtr. in Rs.
RCC Pukka	5,500
Other Pukka	4,500
Semi/Half Pukka	2,850
Kaccha	1,500

10. VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued as on 1st April 2001 for ₹ 23,85,07,251/- (Rupees Twenty Three Crore Eighty Five Lakh Seven Thousand Two Hundred Fifty One Only).

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