

Valuation Report of the Immovable Property (For Capital Gain Purpose)



Details of the property under consideration:

Name of Client: **Mr. Rajiv Bharat Shah**

Commercial Unit No. B- 33, Basement Floor, “**The Plaza**”, 55, Near Gamdevi Police Chowki, Gamdevi Road,
Grant Road, Mumbai – 400 007, State – Maharashtra, Country – India

Latitude Longitude: 18°57'29.3"N 72°48'44.8"E

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1. VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Unit No. B- 33, Basement Floor, “**The Plaza**”, 55, Near Gamdevi Police Chowki, Gamdevi Road, Grant Road, Mumbai – 400 007, State – Maharashtra, Country – India belonged to **Mr. Rajiv Bharat Shah** till they sold the property to M/s. Jai International Organization (JIO) vide Agreement dated 21.04.2023.

Boundaries of the property.

North	:	Gamdevi Road
South	:	N. S. Patkar Marg
East	:	Road
West	:	Road

1. The purpose of this report is to ascertain the Indexed Cost of Acquisition (F. Y. 2023 - 24) of the property as detailed above.
2. The property premises can be assessed and valued for calculation of Capital Gain Tax purpose as on 1st April 2001 at **₹ 27,58,361.00 (Rupees Twenty Seven Lakh Fifty Eight Thousand Three Hundred Sixty One Only)**.
3. The Indexed Cost of Acquisition of Property under consideration as on 2023 – 24 is **₹ 95,99,096.00 (Rupees Ninety Five Lakh Ninety Nine Thousand Ninety Six Only)** without any major Renovation & improvement after 2001.
4. The following documents were perused :

- | |
|---|
| A. Copy of Deed of Confirmation dated 20.08.1999 made by Mr. Rajiv Bharat Shah. |
| B. Copy of Agreement dated 18.07.1990 between M/s. Plaza Panchsheel Estate Pvt. Ltd. (First Part) and Mr. Rajiv Bharat Shah (Second Part) |
| C. Copy of Agreement for Sale dated 21.04.2023 between Mr. Rajiv Bharat Shah (Transferor) and M/s. Jai International Organization (JIO) (Transferee). |
| D. Copy of Commencement Certificate vide No. EC / 8376 / A dated 11.08.1985 issued by MCGM. |
| E. Copy of Part Occupation Certificate vide No. EB / 8376 / D/A dated 06.02.2006 issued by MCGM. |
| F. Copy of Tax Invoice vide No. 569 / 2023- 24 dated 04.10.2023 in the name of Jain International Organization. |

This assignment is undertaken based on the request from our client **Mr. Rajiv Bharat Shah**.

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.

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Valuation Report of Commercial Unit No. B- 33, Basement Floor, "The Plaza", 55, Near Gamdevi Police Chowki,
Gamdevi Road, Grant Road, Mumbai – 400 007, State – Maharashtra, Country – India

2. Part-1 Form 0-1

(See Rule 8 D)

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

2.1. GENERAL:

1	Purpose for which the valuation is made	To assess the Fair Market Value as on 01-04-2001 for computation of Capital Gains Tax .
2	Date of Report	30.10.2023
3	Name of the Owner	Mr. Rajiv Bharat Shah till they sold the property to M/s. Jai International Organization (JIO) vide Agreement dated 21.04.2023
4	If the property is under joint ownership, Ownership / co-ownership, share of each such owner. Are the shares undivided?	Sole ownership
5	Brief description of the property	Commercial Unit No. B- 33, Basement Floor, " The Plaza ", 55, Near Gamdevi Police Chowki, Gamdevi Road, Grant Road, Mumbai – 400 007, State – Maharashtra, Country – India
6	Location, street, ward no	Near Gamdevi Police Chowki
7	Survey/ Plot no. of land	Plot No. 55, C.S. No. 1551, Girgaum Division
8	Is the property situated in Residential / commercial/ mixed area/ industrial area?	Commercial
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, and Private Vehicles

2.2. LAND

12	Area of land supported by documentary proof. Shape, dimension and physical features	Carpet Area = 21.40 Sq. M. i.e. 230.30 Sq. Ft. (Area as per Agreement for Sale) Built Up Area = 25.68 Sq. M. i.e. 276.30 Sq. Ft. (Area as per Agreement for Sale)
13	Roads, Streets or lanes on which the land is abutting	Gamdevi Road
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	Information not available
16	Is there any restriction covenant in regard to use of land? If so attach a copy of the covenant.	As per documents
17	Are there any agreements of easements? If so attach a copy of the covenant	Information not available
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
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

2.3. 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?	Vacant
	If the property owner occupied, specify portion and extent of area under owner-occupation	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

2.4. 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	N.A.

	fee, etc. paid by each	
	(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	Information not available
30	Has the tenant to bear the whole or part of the cost repairs and maintenance? Give particulars	Information not available
31	If a lift is installed, who is to bear the cost of maintenance and operation- owner or tenant?	Information not available
32	If a pump is installed, who is to bear the cost of maintenance and operation- owner or tenant?	Information not available
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?	Information not available
34	What is the amount of property tax? Who is to bear it? Give details with documentary proof	Information not available
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?	Information not available
37	Has any standard rent been fixed for the premises under any law relating to the control of rent?	Information not available

2.5. 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	N. A. as the property is valued by composite rate method
40	If sale instances are not available or not relied up on, the basis of arriving at the land rate	Copy of Stamp Duty Ready Reckoner for the year 2001 attached

2.6. COST OF CONSTRUCTION

41	Year of commencement of construction and year of completion	Year of Construction – 1989 (As per Agreement for Sale)
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.

3. PART II- VALUATION

3.1. General:

Under the instructions of **Mr. Rajiv Bharat Shah**, we have valued the Commercial Unit No. B- 33, Basement Floor, “**The Plaza**”, 55, Near Gamdevi Police Chowki, Gamdevi Road, Grant Road, Mumbai – 400 007, State – Maharashtra, Country – India to ascertain the market value of said property, as on 1st April 2001 for computation of Capital Gains Tax.

We are in receipt of the following documents:

A.	Copy of Deed of Confirmation dated 20.08.1999 made by Mr. Rajiv Bharat Shah.
B.	Copy of Agreement dated 18.07.1990 between M/s. Plaza Panchsheel Estate Pvt. Ltd. (First Part) and Mr. Rajiv Bharat Shah (Second Part)
C.	Copy of Agreement for Sale dated 21.04.2023 between Mr. Rajiv Bharat Shah (Transferor) and M/s. Jai International Organization (JIO) (Transferee).
D.	Copy of Commencement Certificate vide No. EC / 8376 / A dated 11.08.1985 issued by MCGM.
E.	Copy of Part Occupation Certificate vide No. EB / 8376 / D/A dated 06.02.2006 issued by MCGM.
F.	Copy of Tax Invoice vide No. 569 / 2023- 24 dated 04.10.2023 in the name of Jain International Organization.

3.2. Location:

The said building is located at Plot No. 55, C.S. No. 1551, Girgaum Division in Municipal Corporation of Greater Mumbai. The property falls in residential Zone. It is at 850 M. travel distance from Grant Road Railway Station.

3.3. Building / Property:

The Structure is of Basement + Ground 11 upper floors building. The commercial building is known as “**The Plaza**”. The building is used for commercial purpose. The building is having 2 lifts. No access to 1st floor by lift.

3.4. Unit:

The unit under reference is situated in the basement floor. As per site inspection, Unit No. B – 33 & B – 34 are internally amalgamated with separate entrances. Two units are internally amalgamated to form a single unit but can be demarcated individually. The said valuation is for Unit No. B – 33. The composition of unit No. B – 33 is single unit. Vitrified Flooring, M.S. Rolling Shutter, Concealed plumbing & Concealed electrification is provided.

3.5. Valuation as on 1st April 2001 of the Commercial Unit:

The Built up area of the Property in Sq. Ft.	:	276.30
The Built up area of the Property in Sq. M.	:	25.68
<u>Depreciation Calculation:</u>		
Year of Construction of the building	:	1989 (As per Agreement for Sale)
Expected total life of building	:	60 years
Age of the building as on 2001	:	12 years
Cost of Construction	:	25.68 x ₹ 5,500.00 = ₹ 1,41,240.00
Depreciation	:	18.00%
Amount of depreciation	:	₹ 25,423.00
Rate as on 1-4-2001 for Residential Property Premises (As per Ready Reckoner 2001)	:	₹ 1,39,900.00 per Sq. M.
70% Rate considered for basement (As per Ready Reckoner 2001)	:	₹ 97,930.00 per Sq. M.
Rate considered for valuation Value of Property as on 2001.	:	25.68 Sq. M. x ₹ 97,930.00 = ₹ 25,14,842.00
Depreciated Fair Value of the property as on 01-04-2001	:	₹ 25,14,842.00 - ₹ 25,423.00 = ₹ 24,89,419.00
Add for Stamp Duty charges (B)	:	₹ 2,48,942.00
Add for Registration charges (C)	:	₹ 20,000.00
Total Cost of Acquisition (A + B + C)	:	₹ 27,58,361.00

3.5.1. Indexed Cost of Acquisition

1. Cost Inflation Index for 2001 (Considering the transaction shall be made after 01.04.2017)	:	100
2. Cost Inflation Index for 2023 - 24	:	348
3. Indexed Cost of Acquisition (₹ 27,58,361.00 * 348/ 100)	:	₹ 95,99,096.00

Taking into consideration above said facts, we can evaluate the value of Commercial Unit No. B- 33, Basement Floor, “**The Plaza**”, 55, Near Gamdevi Police Chowki, Gamdevi Road, Grant Road, Mumbai – 400 007, State – Maharashtra, Country – India for this particular purpose at **₹ 27,58,361.00 (Rupees Twenty Seven Lakh Fifty Eight Thousand Three Hundred Sixty One Only)** as on **1st April 2001**.

3.6. 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 **₹ 27,58,361.00 (Rupees Twenty Seven Lakh Fifty Eight Thousand Three Hundred Sixty 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.

4. ANNEXURE TO FORM 0-1

1.	No. of floors and height of each floor	Basement + Ground + 11 Upper floors
2.	Plinth area floor wise as per IS 3361-1966	Information not available
3	Year of construction	Year of construction – 1989 (As per Agreement for Sale)
4	Estimated future life as on year 2001	48 years
5	Type of construction- load bearing walls/RCC frame/ steel frame	RCC framed structure
6	Type of foundations	R.C.C
7	Walls	All external walls are 9” thick and partition walls are 6” thick.
8	Partitions	6” thick brick wall
9	Doors and Windows	M.S. Rolling shutter
10	Flooring	Vitrified flooring
11	Finishing	Internal walls are finished Cement Plaster. External walls are finished with sand faced plaster
12	Roofing and terracing	RCC slab

13	Special architectural or decorative features, if any	N.A.
14	(i) Internal wiring – surface or conduit	Concealed
	(ii) Class of fittings: Superior / Ordinary / Poor.	Ordinary
15	Sanitary installations	As per requirement
	(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	Not found
17	No. of lifts and capacity	2 lifts. No access to 1 st floor by lift.
18	Underground sump – capacity and type of construction	R.C.C. Tank
19	Over-head tank Location, capacity Type of construction	Overhead Water Tank
20	Pumps- no. and their horse power	Available 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

5. PART III- DECLARATION

I hereby declare that

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

5.1. 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.

5.2. 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** for calculation of **Capital Gains Tax**.

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.

5.3. UNDER LYING ASSUMPTIONS

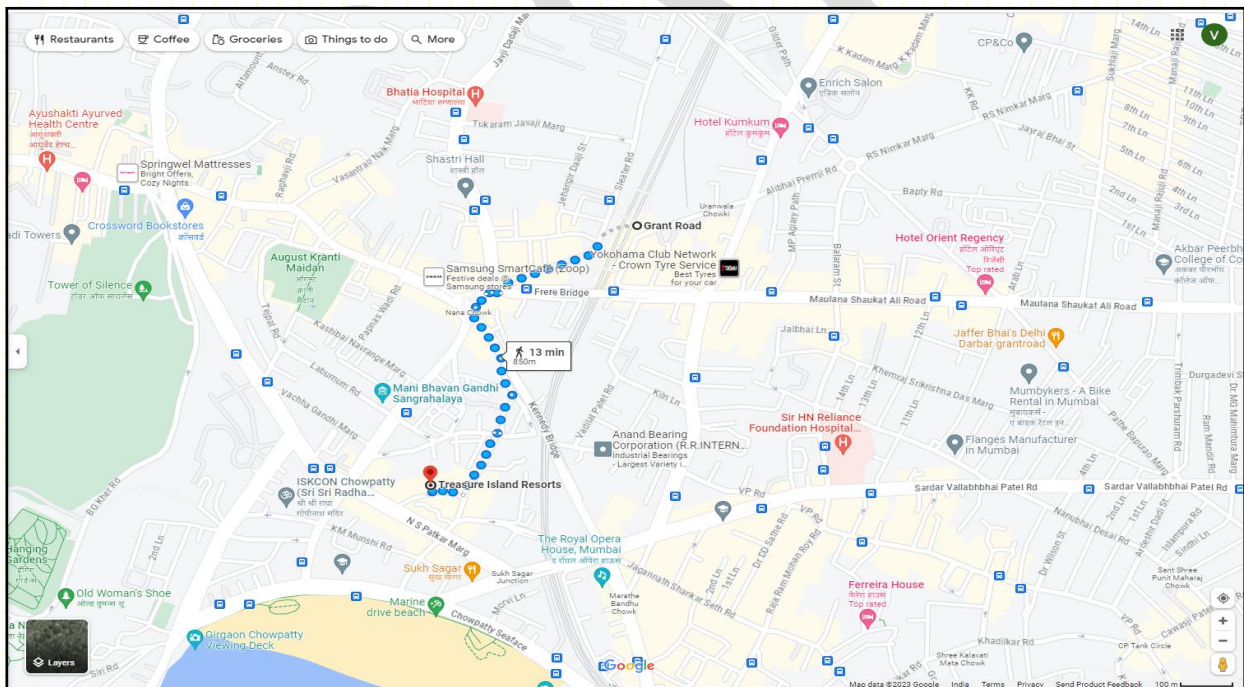
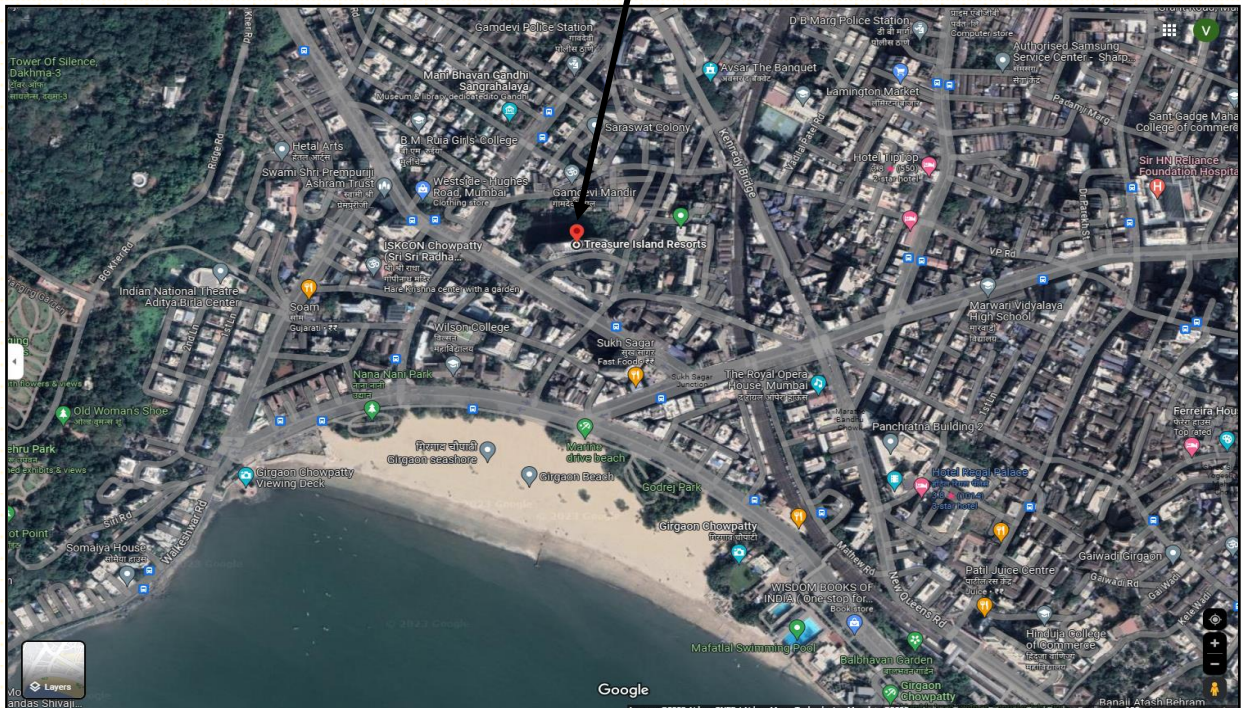
1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property 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.

6. Actual site photographs



7. Route Map of the property

Site U/R



Latitude Longitude: 18°57'29.3"N 72°48'44.8"E

Note: The Blue line shows the route to site from nearest Railway station (Grant Road – 850 M.)

8. Ready Reckoner Rate for Year 2001

8.1. Rate for Property

Zone No.	Location of Property in D Ward (Nepean Sea Road, Peddar Road)	Rate of property per sq. Mtr. in Rs.			
		Developed Land	Residential upto 5 Floor	Industrial /Office	Shop/ Commercial
1-R	Road: Netaji Subhashchandra Road and Dr. N. A. Purandare Marg (Portion from Government Printing Press to corner of Babulnath Marg (B. R. Tambe Chowk). Division : Girgaon Division : Malabar Hill & Khambala Hill	81,350	1,33,600	1,58,700	2,01,800
		81,350	1,33,650	1,76,300	1,99,800
2-R	Road: Sitaram Patkar Marg (Hughes Road) and Dr. Gopalrao Deshmukh Marg (Peddar Road). Division : Malabar Hill & Khambala Hill	1,01,700	1,67,050	2,11,600	2,35,100
3-R	Road: Bhulabhai Desai Road (Warden Road) and L. Jagmohandas Marg (Nepean Sea Road). Division : Malabar Hill & Khambala Hill	1,01,700	1,67,050	2,11,600	2,35,100
4-R	Road: Javji Dadaji Marg (Tardeo Road) from Nana Chowk to Haji Ali. Division : Tardeo, Malabar Hill & Khambala Hill	61,000	1,00,200	1,76,300	2,11,600
5-R	Road: Pandita Ramabai Marg (Harvey Road) from Nana Chowk to Chowpati. Division : Girgaon, Malabar Hill & Khambala Hill	81,350	1,33,600	1,88,100	2,35,100
6-A-R	Road: Jagannath Shankarsheth Marg (Girgaon Road) from Baba Saheb Jaikar Marg to Sardar Vallabhbai Patel Road. Division : Girgaon	51,500	83,500	1,64,600	1,76,400
6-B	Land: On North Sardar Vallabhbai Patel Road, East Jagannath Shankarsheth Marg, South Babasaheb Jaikar Marg and West Netaji Subhas Road. All the portion surrounded. Division : Girgaon	47,450	78,000	1,17,600	1,64,600
6-C	Land: On west Shankarsheth Marg, on South Babasaheb Jaikar Marg, on North Sardar Patel Marg and on East Ardeshir Dady Street and Natha Madhav lane (Khattar Gally) up to T. Parshuram Road. Division : Girgaon	38,000	66,800	94,000	1,17,600
7	Land: On south Sardar Vallabhbai Patel Road, on West Dr. N. A. Purandare Marg (Sea side) and Pandita Ramabai Marg upto Nana Chowk, on East Rajaram Mohan Roy Marg and on North Maulana Shaukatali Road. All the portion surrounded. Division : Girgaon	47,450	78,000	1,39,900	1,76,400
8	Land: On West Rajaram Mohan Roy Marg, on South Sardar Vallabhbai Patel Road, on North Maulana Shaukatali Road and on East Trimbak Parshuram Street. All portion surrounded. Division : Girgaon	33,900	55,700	82,300	94,050
9	Land: On West Western Railway line, on East Sukhalaji Street, on South Maulana Shaukatali Road, and on North Jehangir Boman Behram Marg. All portion surrounded. Division : Tardeo	31,200	50,100	82,300	94,050

Basement

If basement is used for godown it is to be valued at 60% of the value of shop but if basement is used as shop then it should be valued at 70% of the value of shop.

8.2. 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

9. 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 for calculation of Capital Gain Tax **as on 1st April 2001 for ₹ 27,58,361.00 (Rupees Twenty Seven Lakh Fifty Eight Thousand Three Hundred Sixty One Only)**

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