



- Architecture
- Govt. Approved Valuer
- Engineering
- Surveyor & Loss Assessor
- Interiors

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Chartered Engineer, Registered Valuer

CE : AM054371-6
FIE : F 110926/6
FIV : 9863
CCIT : [N] CCIT /1-14/52/2008-09
IBBI : IBBI/RV/07/2019/11744

Aurangabad Office : Plot No. 106, N-3, CIDCO, Aurangabad - 431 005, (M.S.), INDIA.
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Valuation Report of the Immovable Property (For Capital Gain Purpose)



Details of the property under consideration:

Name of Client: **G. G. Morarji (HUF)**

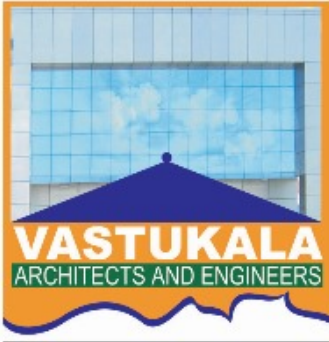
Industrial Unit No. 310, 3rd Floor, Wing - B, "Shah & Nahar Industrial Premises Co-Op. Soc. Ltd.",
Near Parvati Industrial Estate, Dr. E. Moses Road, Worli, Mumbai – 400 018, State – Maharashtra, Country – India

Latitude Longitude: 18°59'48.1"N 72°49'10.1"E

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Valuation Report Prepared For: Capital Gain / G. G. Morarji (HUF) (7328/2305534)

Page 3 of 16

Vastu/Mumbai/03/2024/7328/2305534
15/22-282-VS
Date: 15.03.2024

1. VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Unit No. 310, 3rd Floor, Wing - B, "Shah & Nahar Industrial Premises Co-Op. Soc. Ltd.", Near Parvati Industrial Estate, Dr. E. Moses Road, Worli, Mumbai – 400 018, State – Maharashtra, Country – India belongs to **G. G. Morarji (HUF)** as per Agreement for Sale dated 24.12.1984.

Boundaries of the property.

North : Indiabulls Blu
South : L R Papan Marg
East : Slum
West : Open plot

- The purpose of this report is to ascertain the Indexed Cost of Acquisition (F. Y. 2023 - 24) of the property as detailed above.
- The property premises can be assessed and valued for calculation of Capital Gain Tax purpose as on 1st April 2001 at **₹ 28,00,283.00 (Rupees Twenty Eight Lakh Two Hundred Eighty Three Only)**.
- The Indexed Cost of Acquisition of Property under consideration as on 2023 – 24 is **₹ 97,44,985.00 (Rupees Ninety Seven Lakh Forty Four Thousand Nine Hundred Eighty Five Only)** without any major Renovation & improvement after 2001.
- The following documents were perused :

- Copy of Deed of Confirmation dated 06.01.1987 between M/s. Shah & Nahar Developments (Builder) & G. G. Morarji (HUF) (Purchaser)
- Copy of Agreement for Sale dated 24.12.1984 between M/s. Shah & Nahar Developments (Builder) & G. G. Morarji (HUF) (Unit Holder)
- Copy of Electricity Bill dated 09.02.2024 in the name of Comstruct Softwart P. Ltd.



- D. Copy of Maintenance Bill vide No. 8869 dated 01.01.2024 in the name of Mr. Dhiren N. Morarji.
- E. Copy of Share Certificate vide No. 143 dated 04.12.1989 issued by G. G. Morarji (HUF) further transferred on 05.12.2014 in the name of Mr. Dhirendra N. Morarji.

This assignment is undertaken based on the request from our client **Mr. Dhirendra N. Morarji**.

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.

For **Vastukala Architects & Engineers**

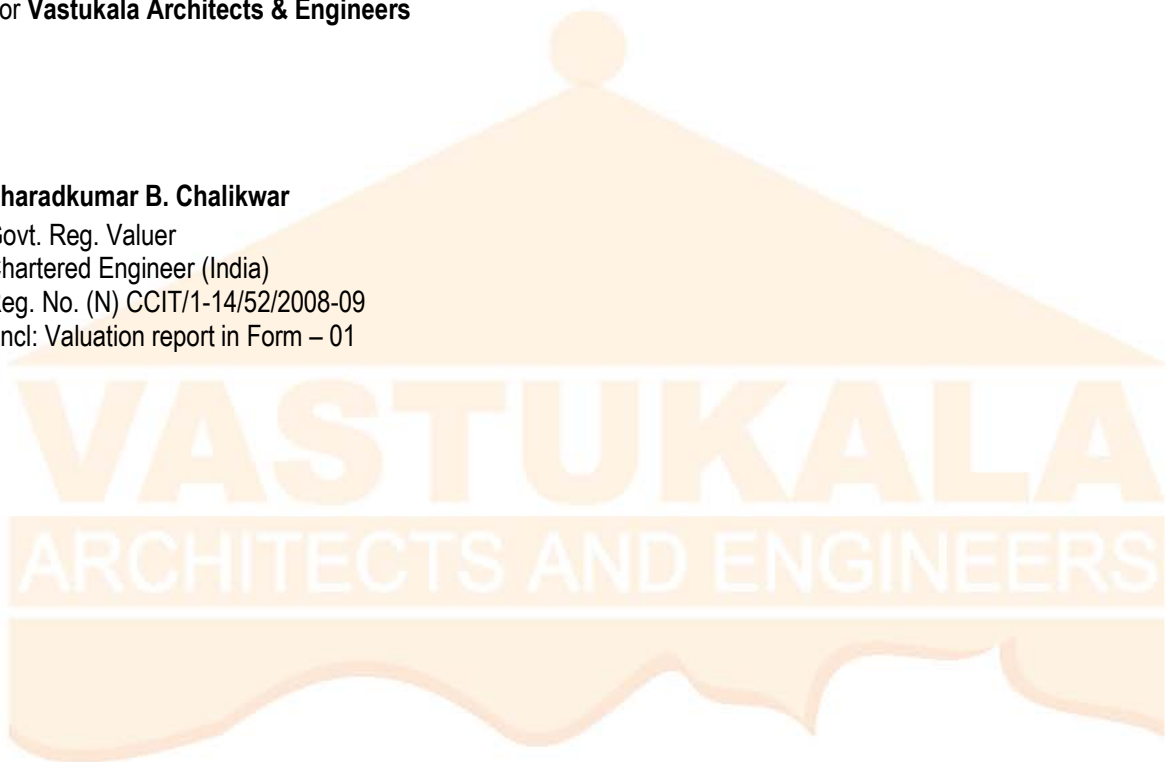
Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Encl: Valuation report in Form – 01



Valuation Report of Industrial Unit No. 310, 3rd Floor, Wing - B, "**Shah & Nahar Industrial Premises Co-Op. Soc. Ltd.**",
Near Parvati Industrial Estate, Dr. E. Moses Road, Worli, Mumbai – 400 018, 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	15.03.2024
3	Name of the Owner	G. G. Morarji (HUF)
4	If the property is under joint ownership, Ownership / co-ownership, share of each such owner. Are the shares undivided?	HUF
5	Brief description of the property	Industrial Unit No. 310, 3 rd Floor, Wing - B, " Shah & Nahar Industrial Premises Co-Op. Soc. Ltd. ", Near Parvati Industrial Estate, Dr. E. Moses Road, Worli, Mumbai – 400 018, State – Maharashtra, Country – India
6	Location, street, ward no	Near Parvati Industrial Estate, Dr. E. Moses Road
7	Survey/ Plot no. of land	CS No. 135 & 136 Part, Lower Parel Division
8	Is the property situated in Residential / commercial/ mixed area/ industrial area?	Industrial
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 = 524.00 Sq. Ft. (Area as per actual site measurement) Super Built Up Area = 827.00 Sq. Ft. (Area as per Agreement for Sale)
13	Roads, Streets or lanes on which the land is abutting	Dr. E. Moses Road
14	If freehold or leasehold land	Freehold
15	If leasehold, the name of Lessor/lessee, nature of	N.A.



	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	
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 fee, etc. paid by each	N.A.
	(iv)	Gross amount received for the whole	N.A.



	property	
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	Water charges of ₹ 7,687.00 and Electricity Charges of ₹ 2,051.00 as per Copy of Maintenance Bill vide No. 8869 dated 01.01.2024 in the name of Mr. Dhiren N. Morarji.
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?	2 lifts
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 – 1984 (Possession given as per Agreement)
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. Dharendra N. Morarji**, we have valued the Industrial Unit No. 310, 3rd Floor, Wing - B, “**Shah & Nahar Industrial Premises Co-Op. Soc. Ltd.**”, Near Parvati Industrial Estate, Dr. E. Moses Road, Worli, Mumbai – 400018, 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:

- Copy of Deed of Confirmation dated 06.01.1987 between M/s. Shah & Nahar Developments (Builder) & G. G. Morarji (HUF) (Purchaser)
- Copy of Agreement for Sale dated 24.12.1984 between M/s. Shah & Nahar Developments (Builder) & G. G. Morarji (HUF) (Unit Holder)
- Copy of Electricity Bill dated 09.02.2024 in the name of Comstruct Softwart P. Ltd.
- Copy of Maintenance Bill vide No. 8869 dated 01.01.2024 in the name of Mr. Dhiren N. Morarji.
- Copy of Share Certificate vide No. 143 dated 04.12.1989 issued by G. G. Morarji (HUF) further transferred on 05.12.2014 in the name of Mr. Dharendra N. Morarji.

3.2. Location:

The said building is located at **CS No. 135 & 136 Part, Lower Parel Division**, in Municipal Corporation of Greater Mumbai. The property falls in Residential Zone. It is at 700 M. travel distance from Masjid Bunder Railway Station.

3.3. Building / Property:

The structure is a Ground + 6 upper floors building. The industrial building is known as “**Shah & Nahar Industrial Premises Co-Op. Soc. Ltd.**” The building is used for industrial purpose. The building is having 2 lifts.



3.4. Unit:

The unit under reference is situated on the 3rd Floor. The composition of property is Single Unit + Toilet. Amenities such as flooring Vitrified floor, MS Rolling shutter, Aluminium sliding windows, Concealed electrification and plumbing is provided.

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

The Super Built Up Area of the Property in Sq. Ft. : 827.00

The Super Built Up Area of the Property in Sq. M. : 76.83

Depreciation Calculation:

Year of Construction of the building : Year of Construction – 1984 (Possession given as per Agreement)

Expected total life of building : 70 years

Age of the building as on 2001 : 17 years

Cost of Construction : 76.83 x ₹ 5,500.00 =
₹ 4,22,565.00

Depreciation : 21.86%

Amount of depreciation : ₹ 92,373.00

Rate as on 1-4-2001 for Residential Property Premises (As per Ready Reckoner 2001) : ₹ 34,100.00

Rate considered for valuation Value of Property as on 2001. : 76.83 Sq. M. x ₹ 34,100.00 = ₹ 26,19,903.00

Depreciated Fair Value of the property as on 01-04-2001 (A) : ₹ 26,19,903.00 - ₹ 92,373.00 = ₹ 25,27,530.00

Add for Stamp Duty charges (B) : ₹ 2,52,753.00

Add for Registration charges (C) : ₹ 20,000.00

Total Cost of Acquisition (A + B + C) : ₹ 28,00,283.00

3.5.1. Indexed Cost of Acquisition

1. Cost Inflation Index for 2001 : 100
(Considering the transaction shall be made after 01.04.2017)
2. Cost Inflation Index for 2023 - 24 : 348
3. **Indexed Cost of Acquisition : ₹ 97,44,985.00**
(₹ 28,00,283.00 x 348/ 100)



Taking into consideration above said facts, we can evaluate the value of Industrial Unit No. 310, 3rd Floor, Wing - B, "Shah & Nahar Industrial Premises Co-Op. Soc. Ltd.", Near Parvati Industrial Estate, Dr. E. Moses Road, Worli, Mumbai – 400018, State – Maharashtra, Country – India for this particular purpose at ₹ 28,00,283.00 (Rupees Twenty Eight Lakh Two Hundred Eighty Three 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 ₹ 28,00,283.00 (Rupees Twenty Eight Lakh Two Hundred Eighty Three 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	Ground + 6 Upper floors
2.	Plinth area floor wise as per IS 3361-1966	Information not available
3.	Year of construction	Year of Construction – 1984 (Possession given as per Agreement)
4.	Estimated future life as on year 2001	53 years
5.	Type of construction- load bearing walls/RCC frame/ steel frame	R.C.C. 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 tiles flooring
11.	Finishing	Internal walls are finished Cement Plaster. External walls are finished with sand faced plaster



12	Roofing and terracing	R. C. C. Slab								
13	Special architectural or decorative features, if any	None								
14	<table border="1"> <tr> <td>(i)</td> <td>Internal wiring – surface or conduit</td> </tr> <tr> <td>(ii)</td> <td>Class of fittings: Superior / Ordinary / Poor.</td> </tr> </table>	(i)	Internal wiring – surface or conduit	(ii)	Class of fittings: Superior / Ordinary / Poor.	<p>Concealed</p> <p>Ordinary</p>				
(i)	Internal wiring – surface or conduit									
(ii)	Class of fittings: Superior / Ordinary / Poor.									
15	<p>Sanitary installations</p> <table border="1"> <tr> <td>(i)</td> <td>No. of water closets</td> </tr> <tr> <td>(ii)</td> <td>No. of lavatory basins</td> </tr> <tr> <td>(iii)</td> <td>No. of urinals</td> </tr> <tr> <td>(iv)</td> <td>No. of sinks</td> </tr> </table> <p>Class of fittings: Superior colored / superior white/ordinary.</p>	(i)	No. of water closets	(ii)	No. of lavatory basins	(iii)	No. of urinals	(iv)	No. of sinks	<p>As per requirement</p> <p>Ordinary</p>
(i)	No. of water closets									
(ii)	No. of lavatory basins									
(iii)	No. of urinals									
(iv)	No. of sinks									
16	Compound wall Height and length Type of construction	6' to 7' brick masonry compound wall								
17	No. of lifts and capacity	2 lifts								
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.

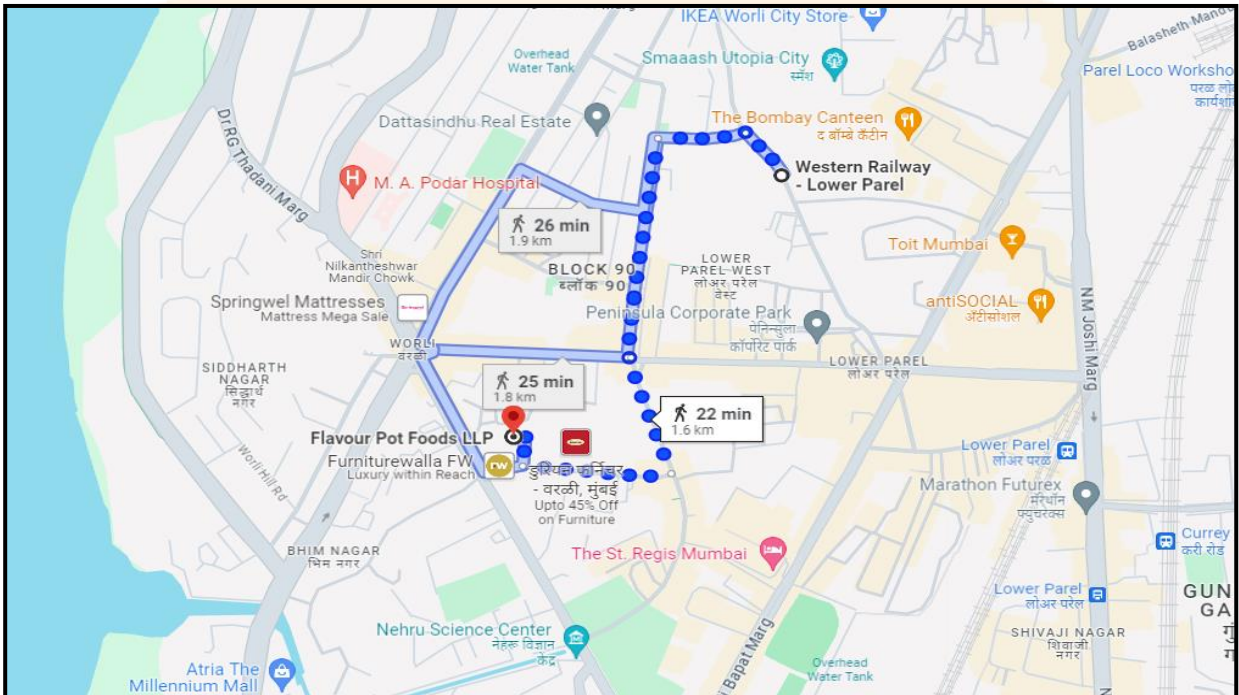
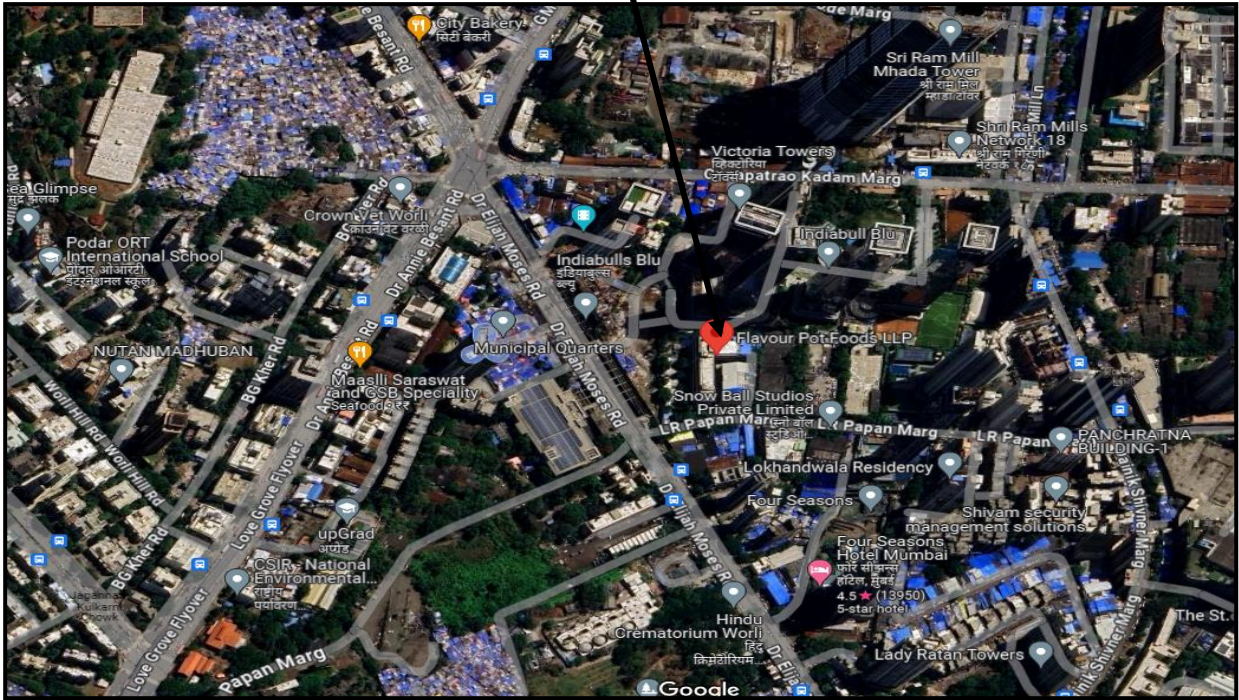


6. Actual site photographs



7. Route Map of the property

Site U/R



Latitude Longitude: 18°59'48.1"N 72°49'10.1"E

Note: The Blue line shows the route to site from nearest Railway station (Lower Parel – 1.6 KM.)



8. Ready Reckoner Rate for Year 2001

8.1. Rate for Property

Zone No.	Location of Property in G Ward (South) (Worli and Lower Parel)	Rate of property per sq. Mtr. in Rs.			
		Developed Land	Residential upto 5 Floor	Industrial /Office	Shop/ Commercial
1-R	Road: Dr. Annie Besant Road. <i>Division : Worli, Lower Parel, Mahim</i>	38,000	66,800	99,900	1,05,800
2-R	Road: Towards Worli sea face Khan Abdul Gaffarkhan Marg. <i>Division : Worli</i>	40,700	72,400	99,900	1,05,800
3-A	Land: Towards East Veer Savarkar Marg upto North boundry of ward and Dr. Annie Besant Road upto Worli Drainage Channel Junction, towards North, boundry of ward and Worli Gauthan portion and on West side upto sea. All the portion surrounded. <i>Division : Worli, Mahim</i>	28,500	50,150	70,550	82,300
3-B	Land: Dr. Annie Besant Road between Lalalajpatrai Marg (<i>Hornby Vellard</i>) and drainage channel on West side upto Sea. (except Worli Guathan). On South, boundry of ward. <i>Division : Worli</i>	33,900	61,350	82,300	94,050
4	Land: All the property of Worli Gauthan. <i>Division : Worli</i>	8,800	17,900	23,500	28,200
5-A	Land: On South part of Pandurang Budhkar Marg (<i>Globe Mill Road</i>) upto S.S. Amritwar Marg (<i>Drainage Channel Road</i>), on East 24.4 Mts, 39.55 Mts and 18.3 Mts proposed road upto Appasaheb Marathe Marg and Appasaheb Marathe Marg upto Sayani Road and Sayani Road, on West Dr. Annie Becant Road and North side Swatantra Veer Savarkar Marg (Part). All the portion surrounded. <i>Division : Lower Parel</i>	23,750	44,550	64,700	76,400
5-B	Land: On South Pandurang Budhkar Marg, N.M.Joshi Marg and Masurkar Marg, on East upto Central Railway Line, on North Sayani Road and Jagganathrao Bhadkamkar Marg (<i>Elphinstone Road</i>), on West boundry of portion of 5-A described as above in 5-A. <i>Division : Lower Parel</i>	17,000	25,600	41,200	47,000
6-A	Land: On North Pandurang Budhkar Marg, on East Dr. G.M.Bhosle Marg, on South and West Dr. Annie Besant Road. <i>Division : Lower Parel</i>	20,350	38,950	41,200	52,950
6-B	Land: On North Pandurang Budhkar Marg and Masurkar Marg upto Central Railway Line. On East from Elphinstone Bridge to on South upto Chinchpokli Over Bridge, extended to Sane Guruji Marg upto Gadge Maharaj Chowk. On South Dr. E Moses Road and on West Dr. G. M. Bhosle Marg. <i>Division : Lower Parel</i>	12,200	20,100	34,100	42,350

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 ₹ 28,00,283.00 (Rupees Twenty Eight Lakh Two Hundred Eighty Three Only).**

For **Vastukala Architects & Engineers**

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

