Registration No.
CAT – I – 130

Ref. No.
V. 9336. 2001 June 13, 2001

VALUATION REPORT
OF IMMOVABLE PROPERTY

Re- Property known as Eastern Studio Compound at Dr. Annie Beasant Road, Worli, Mumbai 400 018.

Of 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
A-4	If any property is under joint ownership / Co ownership share of each such owner Are the shares undivided?	Single Ownership
A-5	Brief description of the Property	The property under consideration Originally consists of a film studio Known as 'Eastern studio' with eight(8) Chawls / structures therein.
A-6	Location, Street, ward No.	Dr. Annie Beasant Road, (previously Known as Love Grove Road.) Worli G, South Ward As per property register cards Ward nos. 78 (2) & 79 (2), St. Nos. 78 a &

		79a on C.S. No. 1/47, 781 (1), 791 (1), St Nos. 78 & 79 on C.S. 2/47, Ward No. 71 (1), St. No. 71 on C.S. No 117, Ward No. 73, St. No. 73 on C.S. No 118, Ward No. 74, St. No. 74 on C.S. No. 119, Ward Nos. 67 & 78, St. No. 69 & 78 On C.S. No. 121.
A-6	Location, Street, ward No. Continued from Page -1	As per Municipal Tax Bills – Chawl. 1 – G/S Ward No. – G 79(2B) / 85B & 67 Chawl No. 2 – G/S Ward No. G-79 (2) / 69-73A. Chawl No. 3 – G/S Ward No. G-79 (2A) / 67-A Chawl No. 4 – G/S Ward No. G-79 (2C) / 67-B Chawl No. 5 – G/S Ward No. G-79 (2D) / 67-C Chawl No. 6 – G/S Ward No. G-79 (2E) / 67-D Chawl No. 7 – G/S Ward No. G-79 (2G) / 67-F Chawl No. 8 with shops – G/S Ward No. - G-78 (3) / 78-B Asbestos Shed used as hotel – G/S Ward No. 77/2 / St. No. 67E Tiled shed – G/S ward No. 76 / St. No. 76/76 C.I. shed – G/S Ward No. 75 / St. No. 69 D C.I. shed as hotel – G/S ward No – 79 (2J) / St. No. 67 H All chawls bear W No. 75.
A-7	Survey / Plot No. of land	C.S. Nos. 117 to 121, 1/47 & 2/47 of Worli Division
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	Lower & higher middle class residential and commercial locality
A-10	Proximity to civic amenities like schools,	All civic amenities like market, school,

	Offices, hospitals, cinemas etc.	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 Mahalaxmi & Lower Parel on Western railway at about 2 Kms. Distance. Local B.E.S.T. stop At about 3 to 5 minutes walk on Dr. Annie Baeasant Road. Taxis are readily Available.

LAND

A-12	Area of land supported by documentary Proof. Shape dimensions and physical Features	1023.20 Sq. Mts. Rectangular shaped leveled plot with short side facing the road.	
		C. S. No. 1/47	661.38 Sq. Mts.
		2/47	376.26 Sq. Mts.
		117	998.33 Sq. Mts.
		118	797.66 Sq. Mts.
		119	1566. 02 Sq. Mts.
		120	4506.72 Sq. Mts.
		121	978.26 Sq. Mts.
		Total plot area	9884.63 Sq. Mts.
A-13	Is it freehold or leasehold land?	Leasehold land originally fazandari land	
A-14	If leasehold , name of lessor / Lessee Nature of lease, dates of commencement Of lease and terms of renewal of lease.	Lessor – Late Mr. khoja Hasanalli joombhai & late Mrs. Bai Jainbhai w/o Hasanali joombhai Lessee – Late Ramzanalii Shariff Lakhani Date of commercial lease – 1/1/1946. Lease period – 999 yrs.	
	(i) Initial premium	Not known	
	(ii) Ground rent payable per annum	Rs. 1500.00 / Month upto 1/4/1956 & Rs. 1000.00 / Month from 1/4/1956 onwards.	
	(iii) Unearned increase payable to the Lessor in the event of sale or transfer	Not known	

IMPROVEMENTS

A-15	Attach plan of the plot concerned.	Xerox copies of city survey plan & Property registered card are enclosed Here with.

A-16	Furnish technical details of the building.	Not applicable for reasons furnished Under part –II – considerations.
A-17	(1) Are the existing structures owner Occupied / tenanted / both?	Some of the structures are tenanted.
	(II) If partly owner occupied, specify portion and extent of area under owner occupation.	Not known.
	(III) Gross rent collected / month	Not known.

RENTS –

A-18	(I) Names of tenants / lessees / Licensees etc.	List not available. Electoral list is available with the clients.
	(II) Portion in their occupation	Not known.
	(III) Monthly or annual rent / compensation, license fee etc. paid by each	Not known
	(IV) Gross amount received for the whole property.	Not known
A-19	What is the floor space index permissible And percentage actually utilisd?	Permissible F.S.I. 1.33 F.S.I. utilized – 0. 814 as per Annexure-A
A-20	What is the amount of property tax? Who Has to bear it? Give details with Documentary proof.	
A-21	Is the premises insured? If so give the Policy No. amount for which it is insured And the annual premium	Not applicable.

SALES

A-22	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-23	Year of commencement of construction And year of completion.	Not applicable the original existing Existing structures were existing prior to 1961-62.
A-24	What was the method of construction by Contract/by employing labour Directly/both?	Not applicable.

PART – II VALUATION

CONSIDERATIONS

B-1 The property under consideration is originally a leasehold plot with film studio buildings and eight (8) nos. existing single storeyed structures as chawls fully tenanted known as Eastern studio compound and chawls known as Fatakadawala Chawls, bearing C. S. Nos. 117 to 121, 1/47 & 2/47 of Worli division at Dr. Annie Beasant Road, Worli, Mumbai, 400 018, and is situated in a well developed commercial and residential locality.

B-2 The concerned piece of land / plot was acquired on lease for a period of 999 years in the year 1946 by late Ramzanalli Shariff Lakhani from late Mr. Khoja Hasanalli joombhai & late Mrs. Bai Jainabhai w/o hasanlli joombhai with lease rent of Rs. 1500.00 / month upto 1/4/1956 & Rs. 1000.00 / month from 1/4/1956 onwards.

B-3 It seems from property register cards that names of Dhirajlal Shantilal Kapashi, Nevantilal Shantilal kapashi & Indukumar Shantilal Kapashi as lessee as per consent decree Dt. 16/1/1985 of Bombay High Court in O. O. C. J Suit No. 368 of 1979.

B-4 As per Municipal Assessment bills of 8 (Eight) chawls of year 1999 the property stoods in the names of Hasanalli joombhai & Jainbhai Hasanalli and the bills are posted on the name of M/s. Nishuvi corporation, ruby coach builders.

B-5 On inspection of concerned site, it is observed that there is one newly constructed Commercial / Office building of basement + ground + 4 floors and chawls. The new construction is carried out on the rear side of the plot on East having access in between the existing chawls.

B-6 Our client have supplied us Xerox copies of plans of the new building. We could not inspect the new building as we were not authorized to inspect the same.

B-7 As per plans and documents supplied by our clients, the following information is available.

a) The plans were prepared and got approved by architects M/s. R. C. SHAH having office at Fort chamber A, 4th floor, Ambalal Doshi Marg, Fort, Mumbai 400 001 for their clients M/s. NSHUVI CORPORATION.

b) The plans were prepared for building "D" for property bearing C. S. No. 117, 118, 119, 120, 121, 1/47 & 2/47 of worli division at 75, Dr. Annie Beasant Road, Worli, Mumbai 400 018.

c) I. O. D. and sanction to the plans is issued by executive engineer, building Proposal (City) of Municipal Corporation of Greater Bombay under case No. EEBPC / 3639 / GS / A of 1994 – 95 Dt. 22-12-1994.

d) C. C. was issued by Asst. Engineer bldg. proposal (City) under even case No. Dt. 26/03/1996 renewed from time to time.

e) Building occupation certificate for entire building is issued by Dy. Chief Engineer (Building proposals) city under even case no. Dt. 31/7/200 along with the copies of completion plans with endorsement of occupation on the plans.

f) The area statement as per the occupation plans in narrated under 'Annexure A' Enclosed with the report.

B-8 Our clients have also furnished us Xerox copy of Inspection extract issued by the office of Asst. Assessor & Collector / G (South) ward of BrihanMumbai Mahanagarapalika under No. AAC / 2409 / GS of 2000-2001 Dt. 13/11/2000 for the year 1999-2000 enclosed herewith as 'ANNEXURE B'

B-9 Concerned property is situated in a well developed in commercial, and lower & middle class residential locality and all the civic amenities and transport facilities are available near by as narrated in Part I above.

B-10 As required by our clients this valuation is worked our for compensation purpose as on today i. e 1st June 2001.

B-11 As per stamp duty Reckoner, the property is situated in G/south ward, zone 7. The rates for stamp duty of F.S.I. of land for developed plots is Rs. 23, 750 / S. Mt. F. S. I., i.e. Rs. 2206.46 / S. Ft.

Considering the locality, amiabilities available as narrated above, infrastructure developed no vacant plots in the vicinity and market condition we are of opinion that FAIR MARKET VALUE of F.S.I. at current rate shall be worked out at Rs. 3000.00 / S. ft. of F. S. I./ which is fair and reasonable.

B-12 For compensation purpose valuation of F.S.I. utilized under construction as per 'ANNEXURE A' at current rate shall be worked out.

B-13 Though the chawls (8 nos.) are not in possession of our clients, which are all rented out and rent details are not available, valuation of the same shall be worked out on capitalization of Net return of rent in perpetuity.

Net rent accruable is worked out on the basis of rent considered for assessment for working out ratable value by corporation as per 'ANNEXURE B'

VALUATION

C. FAIR MARKET VALUE OF F.S.I. CONSTRUCTED BY M/S NISHUVI CORPORATION AS ON 1/6/2001

F. S. I. utilized under construction as per 'ANNEXURE A'
In 'D' Building 3267.38 S. Mts.
i.e. 36169.65 S. Ft.

Fair market value of F. S. I. @ Rs. 3000.00 / S. Ft. as per Para B. 11 above works out to
36169.65 S. Ft. x Rs. 3000.00/ S. Ft. Rs. 10, 85, 08, 950.00

D. **FAIT MARKET VALUE OF CHAWLS AS ON 2001**

NET rent receivable as per 'ANNEXURE B'

Asbestos shed used as hotel – G/S ward No. 77/2/ St. No 67E	Rs. 935.00 /Annum
Tiled shed – G/S ward No. 76 / St. No. 76/76	Rs. 3910.00 / Annum
C.I. shed – G/S ward No. 75 / St. No. 69D	Rs. 3260.00 / Annum
C.I. shed as hotel – G/S ward No. – 79 (2J) / St. No. 67H	Rs. 200.00 / Annum
Chawl No. 1 (10 rooms) G/S ward No. G-79 (2) / 65B	Rs. 890.00 / Annum
Chawl No. 2(20 rooms) G/S ward No. G-79 (2A) / 69-73A	Rs. 1400.00 / Annum
Chawl No. 3(20 rooms) G/S ward No. G-79 (2A) / 67A	Rs. 1190.00 / Annum
Chawl No. 4 (20ooms) G/S ward No. G-79 (2C) 67B	Rs. 1190.00 / Annum
Chawl No. 5 (20ooms) G/S ward No. G-79 (2D) 67C	Rs. 1190.00 / Annum
Chawl No. 6(24ooms) G/S ward No. G-79 (2E) 67	Rs. 1665.00 / Annum
Chawl No. 7(24ooms) G/S ward No. G-79 (2G) 67F	Rs. 1425.00 / Annum
Chawl No. 8 with shops (20 rooms) G/S ward No. G-78(3) 78B	Rs. 1730.00 / Annum

Total Ratable value of rented structures Rs.18, 985.00 / Annum.

From the assessment tables of corporation, the Annual net Rent receivable from the property works out to,
100 x 18,985.00 / 90 Rs.21, 094.00 / Annum

Capitalizing the net return in perpetuity @10% return,
Valuation of tenanted premises works out to,
21, 094 x 100 / 10 Rs.21, 094.00 / Annum

D. SUMMARY

C. FAIR MARKET VALUE OF F.S.I. CONSTRUCTED BY M/S NISHUVI CORPORATION AS ON 1/6/2001	Rs.	10, 8508950.00
D. FAIR MARKET VALUE OF CHAWLS AS ON 1/6/2001	Rs	210940.00
FAIR MARKET VALUE OF PROPERTY	**Rs.**	**108719890.00**

In our opinion FAIR MARKET VALUE of property known as Eastern Studio Compound at Dr. Annie Beasant Road, Worli, Mumbai 400 018.

Of late Mr. Ramzanalli Sheriff Lakhani.

For Compensation purpose as on 1/6/2001,
Works out to,

Rupees Ten Crore Eighty Seven Lac Nineteen Thousand Three Hundred Ninety only.
(Rs. 10, 87, 19, 390.00)

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 – 1st June 2001.

Place – Mumbai

A. B. PATWARDHAN

ARCHITECT, GOVT. REGD. VALUER.