

INVOICE

SHARADKUMAR B CHALIKWAR Ackruti Star ,1st Floor,121 Central Road, MIDC, Andheri (E), Mumbai State Name : Maharashtra, Code : 27	Invoice No.	Dated
	23-24/APR/02	24-Apr-23
	Delivery Note	Mode/Terms of Payment AGAINST REPORT
	Reference No. & Date.	Other References
Buyer (Bill to) SHANTILAL MANSUKHLAL GANDHI Commercial Shop No. G, Ground Floor, "Nagdevi Commerce Chambers Co-Op. Hsg. Soc. Ltd.", 42/46, Nagdevi Cross Lane, MUMBAI State Name : Maharashtra, Code : 27	Buyer's Order No.	Dated
	Dispatch Doc No.	Delivery Note Date
	31059 / 2300252	
	Dispatched through	Destination
	Terms of Delivery	

SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	VALUATION CHARGES		0 %	12,000.00
Total				₹ 12,000.00

Amount Chargeable (in words)

Indian Rupees Twelve Thousand Only

E. & O.E

Remarks:

Mr. Shantilal Mansukhlal Gandhi, Mr. Dilip Mansukhlal Gandhi & Mr. Ashok Mansukhlal Gandhi - Commercial Shop No. G, Ground Floor, "Nagdevi Commerce Chambers Co-Op. Hsg. Soc. Ltd.", 42/46, Nagdevi Cross Lane, Mumbai – 400 003, State – Maharashtra, Country - India

Company's PAN : **AEAPC0117Q**

Company's Bank Details

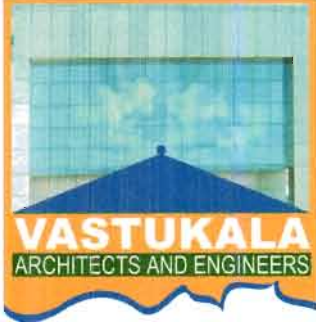
Bank Name : **ICICI BANK LTD**
 A/c No. : **001801501896**
 Branch & IFS Code: **KANDIVALI EAST & ICIC0001032**



UPI Virtual ID : 9422171100@okbizaxis

for **SHARADKUMAR B CHALIKWAR**

Shantilal
 Authorised Signatory



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

Regd. Office :
28, Stadium Complex, Nanded - 431 602 (MS) India

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Sharadkumar B. Chalikwar

B.E.(Civil), F.I.E.(India), F.I.V.,
M.I.C.A., F.I.W.R.S., M.E.
Chartered Engineer (India)
Professional Engineer (India)

CE : AM 054371-6
FIE : F 110926/6
PE : 491
FIV : 9863
CCIT : (N) CCIT /1-14/52/2008-09

Aurangabad Office : Plot No. 106, N-3, CIDCO, Aurangabad - 431 005, (M.S.), INDIA.
Tel.: +91-0240-2485151, Mobile : +91 9167204062, +91 9860863601, E-mail : aurangabad@vastukala.org

Valuation Report Prepared For: Capital Gain / Shantilal Mansukhlal Gandhi (31059/2300252)

Page 3 of 16

Vastu/Mumbai/12/2021/28121/44082
09/23/161-VS
Date: 24.04.2023

1. VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Shop No. G, Ground Floor, "Nagdevi Commerce Chambers Co-Op. Hsg. Soc. Ltd.", 42/46, Nagdevi Cross Lane, Mumbai – 400 003, State – Maharashtra, Country - India belongs to **Mr. Shantilal Mansukhlal Gandhi, Mr. Dilip Mansukhlal Gandhi & Mr. Ashok Mansukhlal Gandhi** as per Indenture dated 13.11.1990.

Boundaries of the property.

North : Building No. 94/97
South : Nagdevi Cross Lane
East : Nagdevi Street
West : Building No. 48

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 ₹ 25,48,230.00 (Rupees Twenty Five Lakh Forty Eight Thousand Two Hundred Thirty Only).
3. The Indexed Cost of Acquisition of Property under consideration as on 2023 – 24 is ₹ 88,67,840.00 (Rupees Eighty Eight Lakh Sixty Seven Thousand Eight Hundred Forty Only) without any major Renovation & improvement after 2001.
4. The following documents were perused :





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

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Sharadkumar B. Chalikwar

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M.I.C.A., F.I.W.R.S., M.E.
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Tel.: +91-0240-2485151, Mobile : +91 9167204062, +91 9860863601, E-mail : aurangabad@vastukala.org

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



Details of the property under consideration:

Name of Owner as on 01.04.2001: **Mr. Shantilal Mansukhlal Gandhi,
Mr. Dilip Mansukhlal Gandhi &
Mr. Ashok Mansukhlal Gandhi**

Commercial Shop No. G, Ground Floor, "Nagdevi Commerce Chambers Co-Op. Hsg. Soc. Ltd.",
42/46, Nagdevi Cross Lane, Mumbai – 400 003, State – Maharashtra, Country – India

Latitude Longitude: 18°57'05.0"N 72°50'01.5"E

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Valuation Report Prepared For: Capital Gain / Shantilal Mansukhlal Gandhi (31059/2300252)

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Vastu/Mumbai/12/2021/28121/44082

09/23/161-VS

Date: 24.04.2023

1. VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Shop No. G, Ground Floor, "Nagdevi Commerce Chambers Co-Op. Hsg. Soc. Ltd.", 42/46, Nagdevi Cross Lane, Mumbai – 400 003, State – Maharashtra, Country - India belongs to **Mr. Shantilal Mansukhlal Gandhi, Mr. Dilip Mansukhlal Gandhi & Mr. Ashok Mansukhlal Gandhi** as per Indenture dated 13.11.1990.

Boundaries of the property.

North : Building No. 94/97
South : Nagdevi Cross Lane
East : Nagdevi Street
West : Building No. 48

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 **₹ 25,48,230.00 (Rupees Twenty Five Lakh Forty Eight Thousand Two Hundred Thirty Only)**.
3. The Indexed Cost of Acquisition of Property under consideration as on 2023 – 24 is **₹ 88,67,840.00 (Rupees Eighty Eight Lakh Sixty Seven Thousand Eight Hundred Forty Only)** without any major Renovation & improvement after 2001.
4. The following documents were perused :



Mumbai Office : Ackruti Star, 1st Floor, 121, Central Road, MIDC, Andheri (E), Mumbai - 400 093, (M.S.), INDIA
Tel.: +91-22-2837 1325, Telefax : +91-22-2837 1324, E-mail : mumbai@vastukala.org

- A. Copy of Indenture dated 13.11.1990 between Shri. Babubhai Harilal Desai & Smt. Shardaben Babubhai Desai (Vendors) and Nagdevi Commerce Chambers Co-Op. Hsg. Soc. Ltd. (Purchasers)
- B. Copy of NOC dated 07.02.2023 issued by Nagdevi Commerce Chambers Co-Op. Hsg. Soc. Ltd. for
- C. Copy of Share Certificate No. 007 dated 11.10.1990 in the name of Mr. Shantilal Mansukhlal Gandhi, Mr. Dilip Mansukhlal Gandhi & Mr. Ashok Mansukhlal Gandhi.
- D. Copy of Maintenance Bill No. 750 dated 01.01.2023 for the period of January, February & March 2023 in the name of Mr. Shantilal Mansukhlal Gandhi, Mr. Dilip Mansukhlal Gandhi & Mr. Ashok Mansukhlal Gandhi.

This assignment is undertaken based on the request from our client **Mr. Nirav Gandhi**.

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**

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Architects and
Engineers, ou,
email=sbchalikwar@gmail.com, c=IN
Date: 2023.04.25 18:47:06 +05'30'

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 Commercial Shop No. G, Ground Floor, "**Nagdevi Commerce Chambers Co-Op. Hsg. Soc. Ltd.**", 42/46, Nagdevi Cross Lane, Mumbai – 400 003, 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	09.12.2022
3	Name of the Owner	Mr. Shantilal Mansukhlal Gandhi, Mr. Dilip Mansukhlal Gandhi & Mr. Ashok Mansukhlal Gandhi as per Indenture dated 13.11.1990
4	If the property is under joint ownership, Ownership / co-ownership, share of each such owner. Are the shares undivided?	Joint Ownership (Details of share of each owner not available).
5	Brief description of the property	Commercial Shop No. G, Ground Floor, " Nagdevi Commerce Chambers Co-Op. Hsg. Soc. Ltd. ", 42/46, Nagdevi Cross Lane, Mumbai – 400 003, State – Maharashtra, Country – India
6	Location, street, ward no	Nagdevi Street
7	Survey/ Plot no. of land	CS No. 693/694, Mandvi 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	<p>Carpet Area = 148.00 Sq. Ft. (Area as per actual site measurement)</p> <p>Carpet Area = 142.00 Sq. Ft. (Area as per Indenture)</p> <p>Built Up Area = 170.00 Sq. Ft. (Carpet Area as per Indenture + 20%)</p>
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13	Roads, Streets or lanes on which the land is abutting	Nagdevi Street
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.	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 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?	No lift
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	₹ 3,230.00 as per Maintenance Bill No. 750 dated 01.01.2023 for the period of January, February & March 2023 in the name of Mr. Shantilal Mansukhlal Gandhi, Mr. Dilip Mansukhlal Gandhi & Mr. Ashok Mansukhlal Gandhi.
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 upon, 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 – 1962 (As per site information)
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. Nirav Gandhi**, we have valued the Commercial Shop No. G, Ground Floor, "**Nagdevi Commerce Chambers Co-Op. Hsg. Soc. Ltd.**", 42/46, Nagdevi Cross Lane, Mumbai – 400 003, 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 Indenture dated 13.11.1990 between Shri. Babubhai Harilal Desai & Smt. Shardaben Babubhai Desai (Vendors) and Nagdevi Commerce Chambers Co-Op. Hsg. Soc. Ltd. (Purchasers)
- Copy of NOC dated 07.02.2023 issued by Nagdevi Commerce Chambers Co-Op. Hsg. Soc. Ltd. for
- Copy of Share Certificate No. 007 dated 11.10.1990 in the name of Mr. Shantilal Mansukhlal Gandhi, Mr. Dilip Mansukhlal Gandhi & Mr. Ashok Mansukhlal Gandhi.
- Copy of Maintenance Bill No. 750 dated 01.01.2023 for the period of January, February & March 2023 in the name of Mr. Shantilal Mansukhlal Gandhi, Mr. Dilip Mansukhlal Gandhi & Mr. Ashok Mansukhlal Gandhi.

3.2. Location:

The said building is located at CS No. 693/694, Mandvi Division, in MCGM. 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 + 5 upper floors building. The residential cum commercial building is known as “Nagdevi Commerce Chambers Co-Op. Hsg. Soc. Ltd.”. The building is used for residential as well as commercial purpose. The building is without lift.

3.4. Shop:

The shop under reference is situated on the Ground Floor. The composition of property is Single Unit. Amenities such as flooring Vitrified floor, MS Rolling shutter, Concealed electrification is provided.

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

The Built up area of the Property in Sq. Ft.	:	170.00
The Built up area of the Property in Sq. M.	:	15.79
<u>Depreciation Calculation:</u>		
Year of Construction of the building	:	1962 (As per site information)
Expected total life of building	:	60 years
Age of the building as on 2001	:	39 years
Cost of Construction	:	15.79 x ₹ 5,500.00 = ₹ 86,845.00
Depreciation	:	58.50%
Amount of depreciation	:	₹ 50,804.00
Rate as on 1-4-2001 for Residential Property Premises (As per Ready Reckoner 2001)	:	₹ 1,64,600.00 per Sq. M.
Rate considered for valuation Value of Property as on 2001.	:	15.79 Sq. M. x ₹ 1,64,600.00 = ₹ 25,99,034.00
Depreciated Fair Value of the property as on 01-04-2001	:	(₹ 25,99,034.00 - ₹ 50,804.00) = ₹ 25,48,230.00
Cost of Acquisition	:	₹ 25,48,230.00

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 (₹ 25,48,230.00 x 348/ 100)	:	₹ 88,67,840.00



Taking into consideration above said facts, we can evaluate the value of Commercial Shop No. G, Ground Floor, "Nagdevi Commerce Chambers Co-Op. Hsg. Soc. Ltd.", 42/46, Nagdevi Cross Lane, Mumbai – 400 003, State – Maharashtra, Country - India for this particular purpose at ₹ 25,48,230.00 (Rupees Twenty Five Lakh Forty Eight Thousand Two Hundred Thirty 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 ₹ 25,48,230.00 (Rupees Twenty Five Lakh Forty Eight Thousand Two Hundred Thirty 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 + 5 Upper floors
2.	Plinth area floor wise as per IS 3361-1966	Information not available
3.	Year of construction	Year of construction – 1962 (As per site information)
4.	Estimated future life as on year 2001	21 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	(i) Internal wiring – surface or conduit	Concealed
	(ii) Class of fittings: Superior / Ordinary / Poor.	Ordinary
15	Sanitary installations	
	(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	No compound wall
17	No. of lifts and capacity	No 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.

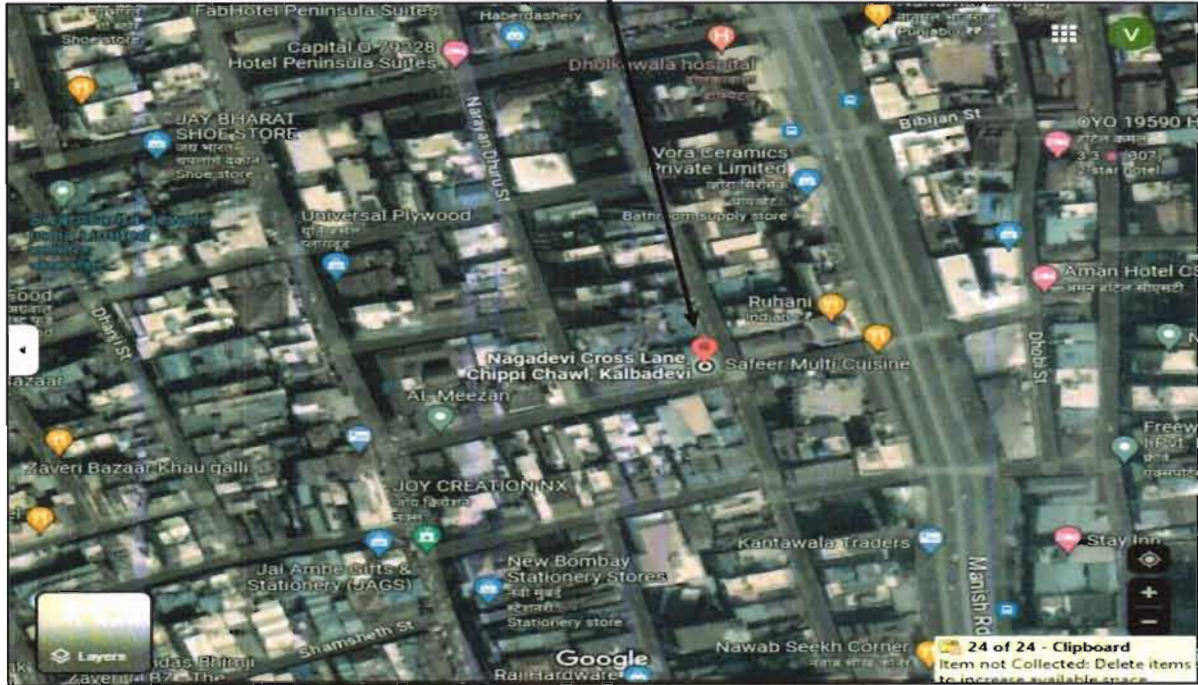


6. Actual site photographs



7. Route Map of the property

Site U/R



Latitude Longitude: 18°57'05.0"N 72°50'01.5"E

Note: The Blue line shows the route to site from nearest Railway station (Masjid Bunder – 700 M.)



8. Ready Reckoner Rate for Year 2001

8.1. Rate for Property

Zone	Location of Property in B Ward	Rate of property per sq. Mtr. in Rs.			
		Developed Land	Residential upto 5 Floor	Industrial /Office	Shop/ Commercial
No.	(Mohammed Ali Road)				
1	Land: Toward South - Lokmanya Tilak Marg, Towards West and North Abdul Rehman Street and Ebrahim Rahimtulla Road, Toward East Mohammed Ali Road. All the portion surrounded. <i>Division : Mandvi</i>	51,500	83,500	1,17,600	1,64,600

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 ₹ 25,48,230.00 (Rupees Twenty Five Lakh Forty Eight Thousand Two Hundred Thirty Only).**

For **Vastukala Architects & Engineers**

**Sharadkumar
B. Chalikwar**

Digitally signed by Sharadkumar B.
Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Architects and Engineers,
ou,email=sbchalikwar@gmail.com,
c=IN
Date: 2023.04.25 18:47:34 +05'30'

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

