

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

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B.E. (Civil), M.E.,
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M.Sc. (Plant & Machinery Valuation),
M.I.C.A., M.I.W.R.S.,
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

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



Details of the property under consideration:

Name of Clients: **Smt. Pramila N. Somaiya & Mr. Biren N. Somaiya**

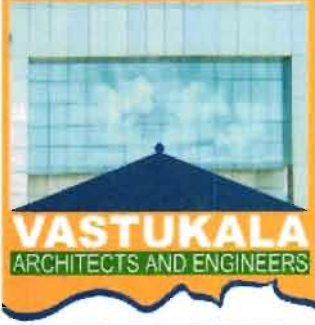
Residential land and Buildings, bearing S. No. 28, C.T.S. Nos. 460, 461, 461/1 to 11, Near Paaneri Showroom, S. V. Road, Village – Andheri, Andheri (West), Mumbai – 400 058, State – Maharashtra, Country – India

Latitude Longitude: 19°07'15.5"N 72°50'44.8"E

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Valuation Report Prepared For: Capital Gain / Biren N. Somaiya (6120/2304751)

Page 3 of 22

Vastu/Mumbai/01/2024/6120/2304751
31/04-453-VSMU
Date: 31.01.2024

1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential land and Buildings, bearing S. No. 28, C.T.S. Nos. 460, 461, 461/1 to 11, Near Paaneri Showroom, S. V. Road, Village – Andheri, Andheri (West), Mumbai – 400 058, State – Maharashtra, Country – India was belonged to Mr. Navinchandra H. Somaiya till his death as on 28.01.2017. After his death the property is transferred in the name of his surviving heirs namely Mr. Krish Thakker (a.k.a. Krish Biren Somaiya as per the WILL), Ms. Sneha Prakash Badlani, Mr. Pawan Prakash Badlani, Ms. Neeta Prabhulal Pawani, Mr. Biren N. Somaiya, Smt. Pramila N. Somaiya & Mrs. Preeti Prakash Badlani.

Boundaries of the property.

North : S. V. Road
South : Makhwana Building
East : Paaneri Showroom
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 ₹ 2,10,62,779.00 (Rupees Two Crore Ten Lakh Sixty Two Thousand Seven Hundred Seventy Nine Only)
3. The Indexed Cost of Acquisition of Property under consideration as on 2023 – 24 is ₹ 7,32,98,471.00 (Rupees Seven Crore Thirty Two Lakh Ninety Eight Thousand Four Hundred Seventy One Only) without any major Renovation & improvement after 2001.



Mumbai Office : B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (E), Mumbai - 400072, M.S., INDIA
Tel.: +91-22-4749 5919, E-mail : mumbai@vastukala.org

4. The following documents were perused :

- A. Copy of Block Plan
- B. Copy of Indenture of Conveyance dated 13.02.1990 between The Central Bank Executor And Trustees Company Limited (Vendors) and Mr. Navinchandra H. Somaiya (Purchaser).
- C. Copy of Development Agreement dated 17.11.2023 between Mr. Krish Thakker (a.k.a. Krish Biren Somaiya as per the WILL), Ms. Sneha Prakash Badlani, Mr. Pawan Prakash Badlani, Ms. Neeta Prabhulal Pawani (Co-owner) & M/s. Laxmi Leela Homespace LLP (Developer).
- D. Copy of Development Agreement dated 18.11.2023 between Mr. Biren N. Somaiya (Owner) & M/s. Laxmi Leela Homespace LLP (Developer).
- E. Copy of Development Agreement dated 22.11.2023 between Smt. Pramila N. Somaiya & Mrs. Preeti Prakash Badlani (Co-owner) & M/s. Laxmi Leela Homespace LLP (Developer).
- F. Copy of Property Card
- G. Copy of DP Remark for CTS Nos. 460 & 461
- H. Copy of Property Tax for the year 2021 -2022 in the name of Navin H Somaiya for House No. 218, 219, 83, 84 & 85.

This assignment is undertaken based on the request from our client **Mr. Biren N. Somaiya**.

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=Mumbai, email=sbchalikwar@gmail.com,
c=IN
Date: 2024.01.31 14:43:30 +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 Residential land and Buildings, bearing S. No. 28, C.T.S. Nos. 460, 461, 461/1 to 11, Near Paaneri Showroom, S. V. Road, Village – Andheri, Andheri (West), Mumbai – 400 058, 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	31.01.2024																														
3	Name of the Owner	Mr. Navinchandra H. Somaiya till his death as on 28.01.2017. After his death the property is transferred in the name of his surviving heirs namely Mr. Krish Thakker (a.k.a. Krish Biren Somaiya as per the WILL), Ms. Sneha Prakash Badlani, Mr. Pawan Prakash Badlani, Ms. Neeta Prabhulal Pawani, Mr. Biren N. Somaiya, Smt. Pramila N. Somaiya & Mrs. Preeti Prakash Badlani.																														
4	If the property is under joint ownership, Ownership / co-ownership, share of each such owner. Are the shares undivided?	<p>Share of Current Co – Owners:</p> <table border="1"> <thead> <tr> <th>Name of the current owners</th> <th>Relation with previous owner</th> <th>Share in %</th> </tr> </thead> <tbody> <tr> <td>Smt. Pramila N. Somaiya</td> <td>Wife</td> <td>9</td> </tr> <tr> <td>Mr. Biren N. Somaiya</td> <td>Son</td> <td>40</td> </tr> <tr> <td>Mr. Krish Thakker (a.k.a. Krish Biren Somaiya as per the WILL)</td> <td>Grand – Son</td> <td>5</td> </tr> <tr> <td>Mrs. Preeti Prakash Badlani</td> <td>Married daughter</td> <td>25</td> </tr> <tr> <td>Ms. Sneha Prakash Badlani</td> <td>Grand – Daughter</td> <td>5</td> </tr> <tr> <td>Mr. Pawan Prakash Badlani</td> <td>Grand – Son</td> <td>5</td> </tr> <tr> <td>Ms. Neeta Prabhulal Pawani</td> <td>Ex-Daughter-In-Law</td> <td>5</td> </tr> <tr> <td>TOTAL</td> <td></td> <td>94</td> </tr> <tr> <td colspan="3">Remaining 6% will be given as donation</td> </tr> </tbody> </table>	Name of the current owners	Relation with previous owner	Share in %	Smt. Pramila N. Somaiya	Wife	9	Mr. Biren N. Somaiya	Son	40	Mr. Krish Thakker (a.k.a. Krish Biren Somaiya as per the WILL)	Grand – Son	5	Mrs. Preeti Prakash Badlani	Married daughter	25	Ms. Sneha Prakash Badlani	Grand – Daughter	5	Mr. Pawan Prakash Badlani	Grand – Son	5	Ms. Neeta Prabhulal Pawani	Ex-Daughter-In-Law	5	TOTAL		94	Remaining 6% will be given as donation		
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Ms. Neeta Prabhulal Pawani	Ex-Daughter-In-Law	5																														
TOTAL		94																														
Remaining 6% will be given as donation																																
5	Brief description of the property	Residential land and Buildings, bearing S. No. 28, C.T.S. Nos. 460, 461, 461/1 to 11, Near Paaneri Showroom, S. V. Road, Village – Andheri, Andheri (West), Mumbai – 400 058, State – Maharashtra, Country – India																														



6	Location, street, ward no	Near Paaneri Showroom
7	Survey/ Plot no. of land	S. No. 28, C.T.S. Nos. 460, 461, 461/1 to 11, Village Andheri,
8	Is the property situated in Residential / commercial/ mixed area/ industrial area?	Residential cum 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, Auto, Taxies, and Private Vehicles

2.2. LAND

12	Area of land supported by documentary proof. Shape, dimension and physical features	Plot Area = 1,210.40 Sq. M. (Area as per Development Agreement)
		Built Up Area = Valuation Table (Carpet Area as per Property Tax Bill + 20%)
13	Roads, Streets or lanes on which the land is abutting	S. V. Road, Near Paaneri Showroom
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.	The property gone for redevelopment in the year 2023. At the time of visit all the structures were demolished.
23	Furnish technical details of the building on a separate sheet (The Annexure to this form may be used)	Not applicable
24	Is the building owner occupied/ tenanted/ both?	Vacant plot of land
	If the property owner occupied, specify portion and extent of area under owner-occupation	Vacant plot of land
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	Not applicable
	(ii) Portions in their occupation	Not applicable
	(iii) Monthly or annual rent /compensation/license fee, etc. paid by each	Not applicable
	(iv) Gross amount received for the whole property	Not applicable
27	Are any of the occupants related to, or close to business associates of the owner?	Not applicable
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	Not applicable
29	Give details of the water and electricity charges, if any, to be borne by the owner	Not applicable
30	Has the tenant to bear the whole or part of the cost repairs and maintenance? Give particulars	Not applicable
31	If a lift is installed, who is to bear the cost of maintenance and operation- owner or tenant?	Not applicable
32	If a pump is installed, who is to bear the cost of maintenance and operation- owner or tenant?	Not applicable
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?	Not applicable
34	What is the amount of property tax? Who is to bear it? Give details with documentary proof	Not applicable



35	Is the building insured? If so, give the policy no., amount for which it is insured and the annual premium	Not applicable
36	Is any dispute between landlord and tenant regarding rent pending in a court of rent?	Not applicable
37	Has any standard rent been fixed for the premises under any law relating to the control of rent?	Not applicable

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.	<p>As per sub registrar of assurance records.</p> <p>As the property is governed by Maharashtra Rent Control Act, and market practice in Mumbai for such properties, we have considered property ownership value of 66.67% to Protected Tenants and 33.33% to Land lord. Accordingly the value is divided into parts.</p>
39	Land rate adopted in this valuation	Land Rate - ₹ 30,900.00 (As per Ready Reckoner 2001)
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 – 1967 (As per Property Tax Bill)
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. Biren N. Somaiya**, we have valued the Residential land and Buildings, bearing S. No. 28, C.T.S. Nos. 460, 461, 461/1 to 11, Near Paaneri Showroom, S. V. Road, Village – Andheri, Andheri (West), Mumbai – 400 058, 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 Block Plan
- B. Copy of Indenture of Conveyance dated 13.02.1990 between The Central Bank Executor And Trustees Company Limited (Vendors) and Mr. Navinchandra H. Somaiya (Purchaser).
- C. Copy of Development Agreement dated 17.11.2023 between Mr. Krish Thakker (a.k.a. Krish Biren Somaiya as per the WILL), Ms. Sneha Prakash Badlani, Mr. Pawan Prakash Badlani, Ms. Neeta Prabhulal Pawani (Co-owner) & M/s. Laxmi Leela Homespace LLP (Developer).
- D. Copy of Development Agreement dated 18.11.2023 between Mr. Biren N. Somaiya (Owner) & M/s. Laxmi Leela Homespace LLP (Developer).
- E. Copy of Development Agreement dated 22.11.2023 between Smt. Pramila N. Somaiya & Mrs. Preeti Prakash Badlani (Co-owner) & M/s. Laxmi Leela Homespace LLP (Developer).
- F. Copy of Property Card
- G. Copy of DP Remark for CTS Nos. 460 & 461
- H. Copy of Property Tax for the year 2021 -2022 in the name of Navin H Somaiya for House No. 218, 219, 83, 84 & 85.

3.2. Location:

The said building is located at Residential land and Buildings, bearing S. No. 28, C.T.S. Nos. 460, 461, 461/1 to 11, of Village – Andheri in Municipal Corporation of Greater Mumbai. The property falls in residential Zone. It is at 210 M. travel distance from Andheri Railway Station.

3.3. Building / Property:

At the time of visit property was demolished.

3.4. History:

E) Vested with a power to sell the property, under the aforesaid Deed of Settlement, trustees invited offers for sale of the said Property. Auction came to be held at which, Navinchandra H. Somaiya was declared as 'successful bidder' and pursuant thereto an Indenture of Conveyance

Biren

W. S. Somaiya

3



dated 13th February 1990 was executed between the parties which conveyance is lodged for registration under Sr. no. P1181/648 of 1990. Thus, Navinchandra H. Somaiya became the absolute owner of all that piece and parcel of land with the dwelling house, buildings and structures, standing thereon situate, lying and being at Swami Vivekanand Road (Formerly known as Godh Bunder Road), Andheri (West), in the revenue village of Andheri, Taluka Andheri in registration and sub-registration district of Mumbai City and Mumbai

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Suburban in the Greater Mumbai bearing non-agricultural Survey No. 28 and remaining property of tenure "A" Gaothan land bearing C.T.S. No. 460, 461, 461/1 to 11 and Sheet No. 33 admeasuring 1210.40 sq.mtrs.



thereabouts or 1447.10 sq. yards or thereabouts formerly bearing C.T.S. No. 59,60,61,62 and 63 and assessed by Mumbai Municipal Corporation under K/W Ward No. K-7502(1), K-7502(2), K-7500, K-7501(1) and K-7501(2) and street nos. 218, 219, 83, 84 and 85, Swami Vivekanand Road of Village Andheri.

- F) The said Property is currently occupied by 13 (thirteen) tenants, against whom eviction orders/decrees were passed by the Court of Small Causes at Mumbai, Bandra Branch, during the years 2013 to 2016. The said tenants challenged the said eviction orders/decrees by filing appeals before the Division bench of the same court vide appeal numbers 100054/2016, 100057/2016, 100055/2016, 100058/2016, 100025/2015, 100059/2016, 100053/2016, 100024/2015, 100019/2016, 100056/2016, 100096/2016
- G) That the said Navinchandra H. Somaiya passed away on 28th January 2017 and after following due process of law, the Hon'ble High Court of Judicature at Bombay duly issued Certificate of Probate dated

Biren


Chha.



26/09/2017 thereby giving effect to the last wish of Testator and accordingly the said Property came to be devolved upon: his ex-daughter-in-law i.e. ex-wife of his son named Ms. Neeta Prabhudas Pawani and his surviving heirs namely:-

Sr. No.	Name of the Legal Heirs of Late Shri Navinchandra H. Somaiya	Relationship with Deceased	Share
1.	Smt. Pramila N. Somaiya	Wife	9
2.	Mr. Biren N. Somaiya	Son	40
3.	Mr. Krish Biren Somaiya aka Krish Thakkar	Grand-Son	5
4.	Mrs. Preeti Prakash Badlani	Married Daughter	25
5.	Ms. Sneha Prakash Badlani	Grand-daughter	5
6.	Mr. Pavan Prakash Badlani	Grandson	
7.	Ms. Neeta Prabhudas Pawani	Ex-Daughter-in-Law	

Handwritten notes: Share - 24, 90, 909, 2023



H) And whereas, out of inadvertence, the property card in respect of said Property could not be mutated in the names of the said 1. Smt. Pramila N. Somaiya 2. Mr. Biren N. Somaiya 3. Mr. Krish Biren Somaiya 4. Mrs. Preeti Prakash Badlani 5. Ms. Sneha Prakash Badlani 6. Mr. Pavan Prakash Badlani and 7. Ms. Neeta Prabhudas Pawani (hereinafter referred to as "said Pramila & Ors.", notwithstanding, the Verity that the said Property continued to be jointly owned by them and further that they have joint right, title, share & interest in the said Property.

Biren

Neeta

(ii) That except for the tenancy rights mentioned in Recital F

Sr. No.	Name of the Legal Heirs of Late Shri Navinchandra H. Somaiya	Relationship with Deceased	Share
1.	Smt. Pramila N. Somaiya	Wife	9
2.	Mr. Biren N. Somaiya	Son	40
3.	Mr. Krish Biren Somaiya aka Krish Thakkar	Grand-Son	5
4.	Mrs. Preeti Prakash Badlani	Married Daughter	25
5.	Ms. Sneha Prakash Badlani	Grand-daughter	5
6.	Mr. Pavan Prakash Badlani	Grandson	
7.	Ms. Neeta Prabhudas Pawani	Ex-Daughter-in-Law	

Handwritten notes: Share - 24, 90, 909, 2023

there is no other third party rights over the said Property and the Hon'ble High Court vide an Order dated 27th September 2023 in the Interim Application No. 4762 of 2023 in Appeal from Order No. 703 of 2023 and Interim Application No. 14764 of 2023 in Appeal from Order No. 704 of 2023, directing the existing tenants to vacate and to demolish the structures. A copy of the said Order dated 27th September 2023 passed by the Justice Deep Marne of the Hon'ble Bombay High Court is attached herewith and marked as Annexure - "B"



3.5. Method:

The property under valuation is land with building occupied by Protected Tenants, hence to provide value as on 2001 for the Land Owner's share we have considered **Land & Building Approach**.

To arrive at value of property we have consider land rate as per Ready Reckoner as on 2001 & Depreciated Cost of Construction for Structure as on 2001.

Even Though the land is Freehold but has Restrictive rights of Protected Tenants. Hence, we have derived the proportionate share of land rights as per total construction as follows:

Total plot area	1,210.40 Sq. M.
Total Built up area	790.18 Sq. M.
Factor considered for proportionate land (1,210.40 Sq. M. / 790.18 Sq. M.)	53%

We have first generated the Government value of individual unit by proportionate share of land & depreciated cost of Construction for individual unit & subdivided the entire value of unit in to Land Owner share & Protected Tenants Share based on above percentage.



3.6. Valuation as on 1st April 2001 of the Property:

DETAILS OF STRUCTURE:

House No.	Unit No. / Floor	Type of structure	Year Of Construction	Valuation Year	Total Life of Structure	Full Rate for construction	Age Of Building	% of the depreciation rate to be deducted	Depreciation
218	Ground	RCC Building	1967	2001	60	5,500.00	34	51	2,805.00
	First	RCC Building	1967	2001	60	5,500.00	34	51	2,805.00
	Part terrace	RCC Building	1967	2001	60	5,500.00	34	51	2,805.00
84	Ground	RCC Building	1967	2001	60	5,500.00	34	51	2,805.00
	First	RCC Building	1967	2001	60	5,500.00	34	51	2,805.00
	Ground	RCC Building	1967	2001	60	5,500.00	34	51	2,805.00
83	First	RCC Building	1967	2001	60	5,500.00	34	51	2,805.00
	Unit No. 1	Semi permanent kachha building	1967	2001	50	2,850.00	34	61.2	1,744.00
	Unit No. 2	Semi permanent kachha building	1967	2001	50	2,850.00	34	61.2	1,744.00
85	Unit No. 2.1 - Loft	Semi permanent kachha building	1967	2001	50	2,850.00	34	61.2	1,744.00
	Unit No. 3	Semi permanent kachha building	1967	2001	50	2,850.00	34	61.2	1,744.00
	Unit No. 4	Semi permanent kachha building	1967	2001	50	2,850.00	34	61.2	1,744.00
	Unit No. 4.1 - Loft	Semi permanent kachha building	1967	2001	50	2,850.00	34	61.2	1,744.00
	Unit No. 5	Semi permanent kachha building	1967	2001	50	2,850.00	34	61.2	1,744.00
	Unit No. 1	Semi permanent kachha building	1967	2001	50	2,850.00	34	61.2	1,744.00
	Unit No. 2	Semi permanent kachha building	1967	2001	50	2,850.00	34	61.2	1,744.00
219	Unit No. 2.1 - Loft	Semi permanent kachha building	1967	2001	50	2,850.00	34	61.2	1,744.00
	Unit No. 3	Semi permanent kachha building	1967	2001	50	2,850.00	34	61.2	1,744.00
	Unit No. 3A - Loft	Semi permanent kachha building	1967	2001	50	2,850.00	34	61.2	1,744.00
	Unit No. 4	Semi permanent kachha building	1967	2001	50	2,850.00	34	61.2	1,744.00
	Unit No. 5 - Loft	Semi permanent kachha building	1967	2001	50	2,850.00	34	61.2	1,744.00
	Garage - 1	RCC Building	1967	2001	60	5,500.00	34	51	2,805.00
	Garage - 2	RCC Building	1967	2001	60	5,500.00	34	51	2,805.00
Garage - 3	RCC Building	1967	2001	60	5,500.00	34	51	2,805.00	
219	Garage - 3 A - Loft	RCC Building	1967	2001	50	5,500.00	34	61.2	3,366.00
	AC shed	Semi permanent kachha building	1967	2001	50	2,850.00	34	61.2	1,744.00
	Room No. 101	RCC Building	1967	2001	50	5,500.00	34	61.2	3,366.00



VALUATION OF THE PROPERTY

House No.	Unit No. / Floor	Type of structure	Occupancy	Proportionate land area	Land Rate	Land Value	Carpet area in Sq. M.	Built Up Area in Sq. M.	Full Rate	Less Depreciation	Depreciated Rate to be considered	Depreciated Value to be considered	Land + Depreciated Value	Value for Tenant - 66.67%	Value for Landlord / Owner - 33.33%
218	Ground	RCC Building	Tenant	83.38	30,900.00	25,76,442.00	45.36	54.43	5,500.00	2,805.00	2,695.00	1,46,689.00	27,23,131.00	18,15,511.00	9,07,620.00
	First	RCC Building	Owner	166.83	30,900.00	51,55,047.00	90.76	108.91	5,500.00	2,805.00	2,695.00	2,93,512.00	54,48,559.00	0	54,48,559.00
	Part terrace	RCC Building	Owner	83.38	30,900.00	25,76,442.00	45.36	54.43	5,500.00	2,805.00	2,695.00	1,46,689.00	27,23,131.00	0	27,23,131.00
84	Ground	RCC Building	Tenant	46.72	30,900.00	14,43,648.00	25.42	30.50	5,500.00	2,805.00	2,695.00	82,198.00	15,25,846.00	10,17,282.00	5,08,564.00
	First	RCC Building	Tenant	46.72	30,900.00	14,43,648.00	25.42	30.50	5,500.00	2,805.00	2,695.00	82,198.00	15,25,846.00	10,17,282.00	5,08,564.00
	Ground	RCC Building	Tenant	46.72	30,900.00	14,43,648.00	25.42	30.50	5,500.00	2,805.00	2,695.00	82,198.00	15,25,846.00	10,17,282.00	5,08,564.00
83	Unit No. 1	Semi permanent kachha building	Tenant	46.97	30,900.00	14,51,373.00	25.55	30.66	2,850.00	1,744.00	1,106.00	33,910.00	14,85,283.00	9,90,238.00	4,95,045.00
	Unit No. 2	Semi permanent kachha building	Tenant	46.97	30,900.00	14,51,373.00	25.55	30.66	2,850.00	1,744.00	1,106.00	33,910.00	14,85,283.00	9,90,238.00	4,95,045.00
	Unit No. 2.1 - Loft	Semi permanent kachha building	Tenant	23.9	30,900.00	7,38,510.00	13.00	15.60	2,850.00	1,744.00	1,106.00	17,254.00	7,55,764.00	5,03,868.00	2,51,896.00
85	Unit No. 3	Semi permanent kachha building	Tenant	46.97	30,900.00	14,51,373.00	25.55	30.66	2,850.00	1,744.00	1,106.00	33,910.00	14,85,283.00	9,90,238.00	4,95,045.00
	Unit No. 4	Semi permanent kachha building	Tenant	46.97	30,900.00	14,51,373.00	25.55	30.66	2,850.00	1,744.00	1,106.00	33,910.00	14,85,283.00	9,90,238.00	4,95,045.00
	Unit No. 4.1 - Loft	Semi permanent kachha building	Tenant	23.9	30,900.00	7,38,510.00	13.00	15.60	2,850.00	1,744.00	1,106.00	17,254.00	7,55,764.00	5,03,868.00	2,51,896.00
85	Unit No. 5	Semi permanent kachha building	Tenant	13.6	30,900.00	4,20,240.00	7.40	8.88	2,850.00	1,744.00	1,106.00	9,821.00	4,30,061.00	2,86,722.00	1,43,339.00
	Unit No. 1	Semi permanent kachha building	Tenant	44.51	30,900.00	13,75,359.00	24.22	29.06	2,850.00	1,744.00	1,106.00	32,140.00	14,07,499.00	9,38,380.00	4,69,119.00
	Unit No. 2	Semi permanent kachha building	Tenant	44.51	30,900.00	13,75,359.00	24.22	29.06	2,850.00	1,744.00	1,106.00	32,140.00	14,07,499.00	9,38,380.00	4,69,119.00



House No.	Unit No. / Floor	Type of structure	Occupancy	Proportionate land area	Land Rate	Land Value	Carpet area in Sq. M.	Built Up Area In Sq. M.	Full Rate	Less Depreciation	Depreciated Rate to be considered	Depreciated Value to be considered	Land + Depreciated Value	Value of Tenant - 66.67%	Value of Landlord / Owner - 33.33%
	Unit No. 2.1 - Loft	Semi permanent kachha building	Tenant	25.73	30,900.00	7,95,057.00	14.00	16.80	2,850.00	1,744.00	1,106.00	18,581.00	8,13,638.00	5,42,452.00	2,71,186.00
	Unit No. 3	Semi permanent kachha building	Tenant	44.51	30,900.00	13,75,359.00	24.22	29.06	2,850.00	1,744.00	1,106.00	32,140.00	14,07,499.00	9,38,380.00	4,69,119.00
	Unit No. 3A - Loft	Semi permanent kachha building	Tenant	25.73	30,900.00	7,95,057.00	14.00	16.80	2,850.00	1,744.00	1,106.00	18,581.00	8,13,638.00	5,42,452.00	2,71,186.00
	Unit No. 4	Semi permanent kachha building	Tenant	44.51	30,900.00	13,75,359.00	24.22	29.06	2,850.00	1,744.00	1,106.00	32,140.00	14,07,499.00	9,38,380.00	4,69,119.00
	Unit No. 5 - Loft	Semi permanent kachha building	Tenant	25.73	30,900.00	7,95,057.00	14.00	16.80	2,850.00	1,744.00	1,106.00	18,581.00	8,13,638.00	5,42,452.00	2,71,186.00
219	Garage - 1	RCC Building	Tenant	19.85	30,900.00	6,13,365.00	10.80	12.96	5,500.00	2,805.00	2,695.00	34,927.00	6,48,292.00	4,32,216.00	2,16,076.00
	Garage - 2	RCC Building	Owner	31.45	30,900.00	9,71,805.00	17.11	20.53	5,500.00	2,805.00	2,695.00	55,328.00	10,27,133.00	0	10,27,133.00
	Garage - 3	RCC Building	Tenant	30.91	30,900.00	9,55,119.00	16.82	20.18	5,500.00	2,805.00	2,695.00	54,385.00	10,09,504.00	6,73,036.00	3,36,468.00
	Garage - 3 A - Loft	RCC Building	Tenant	12.87	30,900.00	3,97,683.00	7.00	8.40	5,500.00	3,366.00	2,134.00	17,926.00	4,15,609.00	2,77,087.00	1,38,522.00
	AC shed	Semi permanent kachha building	Owner	5.51	30,900.00	1,70,259.00	3.00	3.60	2,850.00	1,744.00	1,106.00	3,982.00	1,74,241.00	0	1,74,241.00
	Room No. 101	RCC Building	Owner	84.83	30,900.00	26,21,247.00	46.15	55.38	5,500.00	3,366.00	2,134.00	1,18,181.00	27,39,428.00	0	27,39,428.00
	TOTAL			1,210.40				790.18					3,89,66,043.00	1,79,03,264.00	2,10,62,779.00



3.6.1. 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 (₹ 2,10,62,779.00 * 348/ 100)	:	₹ 7,32,98,471.00

Taking into consideration above said facts, we can evaluate the value of Residential land and Buildings, bearing S. No. 28, C.T.S. Nos. 460, 461, 461/1 to 11, Near Paaneri Showroom, S. V. Road, Village – Andheri, Andheri (West), Mumbai – 400 058, State – Maharashtra, Country – India for this particular purpose at **₹ 2,10,62,779.00 (Rupees Two Crore Ten Lakh Sixty Two Thousand Seven Hundred Seventy Nine Only)** as on **1st April 2001**.

3.7. 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 **₹ 2,10,62,779.00 (Rupees Two Crore Ten Lakh Sixty Two Thousand Seven Hundred Seventy Nine 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	Not applicable being structures are demolished
2	Plinth area floor wise as per IS 3361-1966	-
3	Year of construction	-
4	Estimated future life as on year 2001	-
5	Type of construction- load bearing walls/RCC frame/ steel frame	-



6	Type of foundations	-
7	Walls	-
8	Partitions	-
9	Doors and Windows	-
10	Flooring	-
11	Finishing	-
12	Roofing and terracing	-
13	Special architectural or decorative features, if any	-
14	(i) Internal wiring – surface or conduit	-
	(ii) Class of fittings: Superior / Ordinary / Poor.	
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	-
17	No. of lifts and capacity	-
18	Underground sump – capacity and type of construction	-
19	Over-head tank Location, capacity Type of construction	-
20	Pumps- no. and their horse power	-
21	Roads and paving within the compound approximate area and type of paving	-
22	Sewage disposal – whereas connected to public sewers, if septic tanks provided, no. and capacity	-

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.

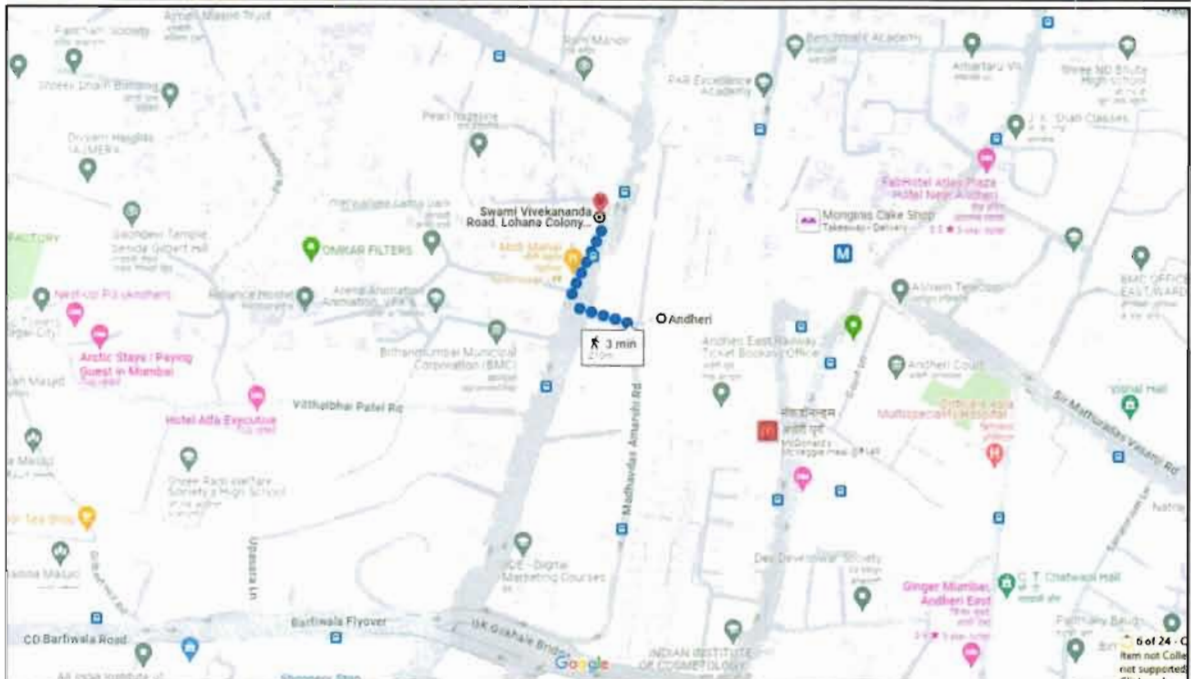


6. Actual site photographs



7. Route Map of the property

Site U/R



Latitude Longitude: 19°07'15.5"N 72°50'44.8"E

Note: The Blue line shows the route to site from nearest Railway station (Andheri – 210 M.)



8. Ready Reckoner Rate for Year 2001

8.1. Rate for Property

Zone No.	Location of Property in K Ward (West) (Vile Parle, Andheri, Jogeshwari West)	Rate of property per sq. Mtr. in Rs.			
		Developed Land	Residential upto 5 Floor	Industrial/ Office	Shop/ Commercial
1	<i>Land:</i> South side boundry of ward on South side, on East Swami Vivekanand Road, on North Vaikunthlal Mehta Marg and on West Sea beach (Juhu Beach) <i>Village:</i> Juhu, Vile Parle West	21,900	42,350	49,350	83,800
2-R	<i>Road:</i> Swami Vivekanand Road from South boundry of ward to Junction of Jayprakash Road. <i>Village:</i> Vile Parle West <i>Village:</i> Andheri (W), Bandivli	30,900 30,900	58,500 58,200	68,800 68,800	89,400 98,300
3	<i>Land:</i> On East Railway Line, on West Swami Vivekanand Road, on North Jayprakash Road upto Andheri Station and on South boundry of South side of ward. All the portion surrounded. <i>Village:</i> Vile Parle West, <i>Village:</i> Andheri (W)	23,200 23,200	44,500 44,500	60,350 63,500	89,400 98,350
4	<i>Land:</i> On East Swami Vivekanand Road on North Juhu Lane and South portion of P and T upto Link Road, on South Vaikunthlal Mehta Marg on West 100' Link Road. All the portion surrounded. <i>Village:</i> Juhu, Vile Parle West <i>Village:</i> Andheri (W)	29,000 29,000	46,750 47,600	58,200 58,200	92,150 92,150
5	<i>Land:</i> On East 100' Link Road, on West sea of Juhu beach, on North Juhu Lane on South Vaikunthlal Mehta Marg upto sea. All the portion surrounded. <i>Village:</i> Juhu, <i>Village:</i> Andheri (W)	21,300 21,250	42,350 42,350	52,000 52,950	88,000 84,400

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 ₹ 2,10,62,779.00 (Rupees Two Crore Ten Lakh Sixty Two Thousand Seven Hundred Seventy Nine 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=Mumbai, email=sbchalikwar@gmail.com,
c=IN
Date: 2024.01.31 14:43:44 +05'30'

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

