

Architecture Govt. Approved Valuer Engineering Surveyor & Loss Assessor

Interiors

Regd. Office:

28, Stadium Complex, Nanded - 431 602 (MS) India

: +91-2462-244288 : +91-2462-239909 Fax E-mail: nanded@vastukala.org

cmd@vastukala.org

Sharadkumar B. Chalikwar

B.E. (Civil), M.E., M.Sc. (Real Estate Valuation) M.Sc. (Plant & Machinery Valuation), M.I.C.A., M.I.W.R.S., Chartered Engineer, Registered Valuer

. AM054371-6 : F110926/6 FIE

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. 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 Clients: J. K. Parikh Family Trust (Trustee - Mr. Dinesh Jayantilal Parikh & Mr. Sharad Jayantilal Parikh)

Commercial land and Building (House No. 214A & 214B as per Property Tax Bill), bearing S. No. 57, Hissa No. 5 (Part), Behind National Plastic, Service Road, Kashimira Flyover, Mira Road (East), Thane – 401 107, State - Maharashtra, Country - India

Latitude Longitude: 19°16'14.0"N 72°52'55.1"E

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Vastu/Mumbai/03/2024/6887/2305519 15/7-267-VSM Date: 15.03.2024

1. VALUATION OPINION REPORT

This is to certify that the property bearing Commercial land and Building (House No. 214A & 214B as per Property Tax Bill), bearing S. No. 57, Hissa No. 5 (Part), Behind National Plastic, Service Road, Kashimira Flyover, Mira Road (East), Thane - 401 107, State - Maharashtra, Country - India was belonged to J. K. Parikh Family Trust (Trustee - Mr. Jayantilal Kalidas Parikh, Mr. Dinesh Jayantilal Parikh & Mr. Sharad Jayantilal Parikh). Mr. Jayantilal Kalidas Parikh expired as on 10.07.1999. After his death, Mr. Dinesh Jayantilal Parikh & Mr. Sharad Jayantilal Parikh are the legal owners of the land on the deceased behalf.

Boundaries of the property.

Internal Road North South Open Plot

East Daytona Engineers

West Building and Service 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 ₹ 1,48,50,627.00 (Rupees One Crore Forty Eight Lakh Fifty Thousand Six Hundred Twenty Seven Only)
- 3. The Indexed Cost of Acquisition of Property under consideration as on 2023 24 is ₹ 5,16,80,182.00 (Rupees Five Crore Sixteen Lakh Eighty Thousand One Hundred Twenty Two Only) without any major Renovation & improvement after 2001.

Valuation Report Prepared For: Capital Gain / J. K. Parikh Family Trust (6887/2305519)

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- 4. The following documents were perused:
- A. Copy of Conveyance Deed dated 30.05.2012 between M/s. Amar Stones (Sellers) & J. K. Parikh Family Trust (Purchasers)
- B. Copy of Declaration dated 22.09.2007 made by Mr. Dinesh Jayantilal Parikh & Mr. Sharad Jayantilal Parikh.
- A. Copy of Agreement dated 07.12.1989 between M/s. Amar Stones (Vendors) & Mr. Jayantilal Kalidas Parikh, Mr. Dinesh Jayantilal Parikh & Mr. Sharad Jayantilal Parikh (Trustee of J. K. Parikh Family Trust).
- B. Copy of Death Certificate dated 17.07.1999 of Mr. Jayantilal Kalidas Parikh.
- C. Copy of 7/12 Extract
- D. Copy of Floor Plan vide Drg Ref. no. RH / TS / 1373 /13 14 dated 13.01.2014 issued by Survyor (Rajan D. Hate).
- E. Copy of Property Tax Bill dated 10.10.2001 in the name of Amar Stone issued by Mira Bhayander Municipal Corporation
- F. Copy of Property Tax Bill dated 01.05.2023 for the period of 01.04.2023 to 31.03.2024 for House No. 214A in the name of J.K. Parikh Family Trust / Mr. Dinesh J Parikh & Mr. Sharad J Parikh issued by Mira Bhayander Municipal Corporation.
- G. Copy of Property Tax Bill dated 01.05.2023 for the period of 01.04.2023 to 31.03.2024 for House No. 214B in the name of Mr. Dinesh J Parikh & Mr. Sharad J Parikh issued by Mira Bhayander Municipal Corporation.

This assignment is undertaken based on the request from our client Mr. Sharad Jayantilal Parikh.

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 Chalikwar Digitally signed by Sharadkumar Chalikwar DN: cn=Sharadkumar Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=Mumbai, email=cmd@vastukala.org, c=IN Date: 2024.03.15 12:02:52 +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 Prepared For: Capital Gain / J. K. Parikh Family Trust (6887/2305519)

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Valuation Report of Commercial land and Building (House No. 214A & 214B as per Property Tax Bill), bearing S.

No. 57, Hissa No. 5 (Part), Behind National Plastic, Service Road, Kashimira Flyover, Mira Road (East),

Thane – 401 107, 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	J. K. Parikh Family Trust (Trustee – Mr. Jayantilal Kalidas Parikh, Mr. Dinesh Jayantilal Parikh & Mr. Sharad Jayantilal Parikh). Mr. Jayantilal Kalidas Parikh expired as on 10.07.1999. After his death, Mr. Dinesh Jayantilal Parikh & Mr. Sharad Jayantilal Parikh are the legal owners of the land on the deceased behalf.
4	If the property is under joint ownership, Ownership / co-ownership, share of each such owner. Are the shares undivided?	Trustee
5	Brief description of the property	Commercial land and Building (House No. 214A & 214B as per Property Tax Bill), bearing S. No. 57, Hissa No. 5 (Part), Behind National Plastic, Service Road, Kashimira Flyover, Mira Road (East), Thane – 401 107, State – Maharashtra, Country – India
6	Location, street, ward no	Behind National Plastic, Service Road
7	Survey/ Plot no. of land	S. No. 57, Hissa No. 5 (Part), Revenue Village Mira, Taluka & District Thane
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



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2.2. LAND

12 Area of land supported by documentary proof. Shape, dimension and physical features

Plot Area = 1287.44 Sq. M.

(Area as per Conveyance Deed)

Area as per Property Tax Bill:

Floor	Built up area (Sq. Ft.)
House No. 214A	7,080.00
House No. 214B	8,000.00
Total	15,080.00
Area in Sq. M.	1,400.97

13 Roads, Streets or lanes on which the land is abutting

Behind National Plastic, Service Road, Kashimira Flyover, Mira Road

14 If freehold or leasehold land Freehold

15 If leasehold, the name of Lessor/lessee, nature of lease, date of commencement and termination of lease and terms of renewal of lease.

N.A.

- (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.

Mira Bhayander Municipal Corporation

19 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.

Year of construction - 2001 (As per Property Tax Bill)

Furnish technical details of the building on a 23 separate sheet (The Annexure to this form may be Not applicable

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	used)	
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?	 Floor Space Index Permissible – As per Development Control of Regulation of Municipal Corporation of Greater Murribai
		 FSI percentage actually utilized - Information not available

	A	-		TE	-
2.	4	ĸ	E١	M I	

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		any of the occupants related to, or close to ness associates of the owner?	Not applicable
28	fixtui rang	eparate amount being recovered for the use of res, like fans, geysers, refrigerators, cooking es, built-in wardrobes, etc. or for services ges? If so, give details	Not applicable
29		details of the water and electricity charges, If to be borne by the owner	Not applicable
30		the tenant to bear the whole or part of the cost airs and maintenance? Give particulars	Not applicable
31		lift is installed, who is to bear the cost of ntenance and operation- owner or tenant?	Not applicable
32		pump is installed, who is to bear the cost of ntenance and operation- owner or tenant?	Not applicable
33	light	o has to bear the cost of electricity charges for ing of common space like entrance hall, stairs, sage, compound, etc. owner or tenant?	Not applicable
34		at is the amount of property tax? Who is to bear Give details with documentary proof	Not applicable
35	amo	ne building insured? If so, give the policy no., bunt for which it is insured and the annual mium	Not applicable
36		any dispute between landlord and tenant arding rent pending in a court of rent?	Not applicable
37		any standard rent been fixed for the premises er any law relating to the control of rent?	Not applicable



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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 of assurance records.
39	Land rate adopted in this valuation	Land Rate -₹5,550.00 (As per Ready Reckoner 2001)
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 – 2001 (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**. **Sharad Jayantilal Parikh**, we have valued the Commercial land and Building (House No. 214A & 214B as per Property Tax Bill), bearing S. No. 57, Hissa No. 5 (Part), Behind National Plastic, Service Road, Kashimira Flyover, Mira Road (East), Thane – 401 107, 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:

- C. Copy of Conveyance Deed dated 30.05.2012 between M/s. Amar Stones (Sellers) & J. K. Parikh Family Trust (Purchasers)
- D. Copy of Declaration dated 22.09.2007 made by Mr. Dinesh Jayantilal Parikh & Mr. Sharad Jayantilal Parikh.
- H. Copy of Agreement dated 07.12.1989 between M/s. Amar Stones (Vendors) & Mr. Jayantilal Kalidas Parikh, Mr. Dinesh Jayantilal Parikh & Mr. Sharad Jayantilal Parikh (Trustee of J. K. Parikh Family Trust).
- I. Copy of Death Certificate dated 17.07.1999 of Mr. Jayantilal Kalidas Parikh.
- J. Copy of 7/12 Extract



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- K. Copy of Floor Plan vide Drg Ref. no. RH / TS / 1373 /13 14 dated 13.01.2014 issued by Survyor (Rajan D. Hate).
- L. Copy of Property Tax Bill dated 10.10.2001 in the name of Amar Stone issued by Mira Bhayander Municipal Corporation
- M. Copy of Property Tax Bill dated 01.05.2023 for the period of 01.04.2023 to 31.03.2024 for House No. 214A in the name of J.K. Parikh Family Trust / Mr. Dinesh J Parikh & Mr. Sharad J Parikh issued by Mira Bhayander Municipal Corporation.
- N. Copy of Property Tax Bill dated 01.05.2023 for the period of 01.04.2023 to 31.03.2024 for House No. 214B in the name of Mr. Dinesh J Parikh & Mr. Sharad J Parikh issued by Mira Bhayander Municipal Corporation.

3.2. Location:

The said commercial land and building is bearing S. No. 57, Hissa No. 5 (Part), Revenue Village Mira, Taluka & District Thane in Mira Bhayander Municipal Corporation. The property falls in residential Zone. It is at 4.1 KM. travel distance from Mira Railway Station.

3.3. Building / Property:

The original building was of Ground floor RCC framed structure, which was demolished due to poor condition and new construction of Ground + Mezzanine + 1 upper floor completed in the 2001. At the time of visit building was under renovation.

3.4. History:

J. K. Parikh Family Trust (Trustee – Mr. Jayantilal Kalidas Parikh, Mr. Dinesh Jayantilal Parikh & Mr. Sharad Jayantilal Parikh). Mr. Jayantilal Kalidas Parikh expired as on 10.07.1999. After his death, Mr. Dinesh Jayantilal Parikh & Mr. Sharad Jayantilal Parikh are the legal owners of the land on the deceased behalf.

3.5. Value of land as on 1st April 2001:

Value of plot	₹ 71,45,292.00
Rate as on 2001	₹ 5,550.00 per Sq. M.
Plot area	1,287.44 Sq. M.



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3.6. Cost of Construction as on 2001:

Value of Construction as on 01.04.2001	₹ 77,05,335.00
Cost of Construction as on 2001	₹ 5,500.00 Per Sq. M.
Built up area	1,400.97 Sq. M.

Total value of the Land and Building as on 01.04.2001

Value of plot	₹ 71,45,292.00
Value of Construction	₹ 77,05,335.00
Total Value	₹ 1,48,50,627.00

3.6.1. Indexed Cost of Acquisition for Cost of Construction

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 : ₹ 5,16,80,182.00

(₹ 1,48,50,627.00 * 348/100)

Taking into consideration above said facts, we can evaluate the value of Commercial land and Building (House No. 214A & 214B as per Property Tax Bill), bearing S. No. 57, Hissa No. 5 (Part), Behind National Plastic, Service Road, Kashimira Flyover, Mira Road (East), Thane – 401 107, State – Maharashtra, Country – India for this particular purpose at ₹ 1,48,50,627.00 (Rupees One Crore Forty Eight Lakh Fifty Thousand Six Hundred Twenty Seven Only) as on 1st April 2001.

3.7. NOTES

- 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 ₹ 1,48,50,627.00 (Rupees One Crore Forty Eight Lakh Fifty Thousand Six Hundred Twenty Seven 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.



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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 + Mezzanine + 1st Upper floor
2.	Plinth area floor wise as per IS 3361-1966	-
3	Year of construction	2001
4	Estimated future life as on year 2001	60 years (Subject to proper and regular maintenance of the building)
5	Type of construction- load bearing walls/RCC frame/ steel frame	RCC framed structure
6	Type of foundations	RCC
7	Walls	All external walls are 9" thick and partition walls are 6" thick.
8	Partitions	6" thick brick wall
9	Doors and Windows	Under renovation
10	Flooring	Under renovation
11	Finishing	Under renovation
12	Roofing and terracing	RCC Slab
13	Special architectural or decorative features, if any	Under renovation
14	(i) Internal wiring – surface or conduit (ii) Class of fittings: Superior / Ordinary / Poor.	Under renovation
15	Sanitary installations	Under renovation
	(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	3' to 7' brick masonry wall for the entire boundary
17	No. of lifts and capacity	No lift
18	Underground sump – capacity and type of construction	Information not available
19	Over-head tank Location, capacity Type of construction	Not found
20	Pumps- no. and their horse power	Information not available
21	Roads and paving within the compoun approximate area and type of paving	d Under renovation

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22 Sewage disposal – whereas connected to public sewers, if septic tanks provided, no. and capacity

Connected to municipal sewer.

5. PART III- DECLARATION

I hereby declare that

- (a) The information furnished in part I is true and correct to the best of my knowledge and belief;
- (b) 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:

- 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.
- Payment is made in cash or equivalent or in specified financing terms.



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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.



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6. Actual site photographs





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Actual Site Photographs















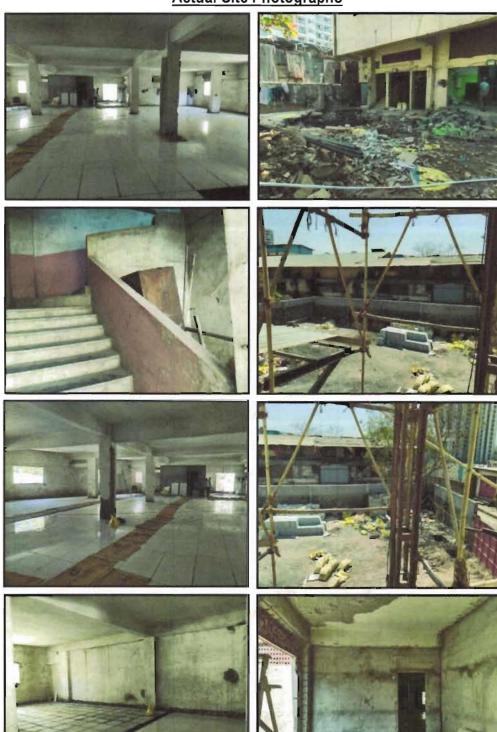




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Actual Site Photographs





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Actual Site Photographs

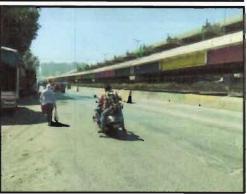
















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7. Route Map of the property





Latitude Longitude: 19°16'14.0"N 72°52'55.1"E

Note: The Blue line shows the route to site from nearest Railway station (Mira Road – 4.1 KM.)

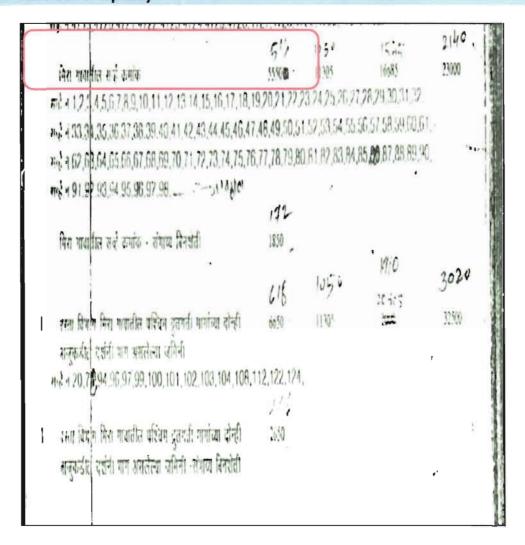


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8. Ready Reckoner Rate for Year 2001

8.1. Rate for Property



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



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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 1**st **April 2001 for** ₹ 1,48,50,627.00 (Rupees One Crore Forty Eight Lakh Fifty Thousand Six Hundred Twenty Seven Only).

For Vastukala Architects & Engineers

Sharadkumar Chalikwar

Digitally signed by Sharadkumar Chalikwar DN: cn=Sharadkumar Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=Mumbai, email=cmd@vastukala.org, c=IN Date: 2024.03.15 12:03:17 +05'30'

Sharadkumar B. Chalikwar

Govt. Reg. Valuer Chartered Engineer (India)

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

