

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



Details of the property under consideration:

Name of client: Mrs. Savita Vinayak Narvekar

Residential Room No. C/9, "Versova Andheri Samata Co-Op. Hsg. Soc. Ltd.", Plot No. CD-70, RSC -23,
S. V. P. Nagar, Versova MHADA, Four Bungalow, Andheri (West), Mumbai, Pin – 400 053,
State – Maharashtra, Country – India

Latitude Longitude: 19°08'17.7"N 72°49'18.0"E

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1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Room No. C/9, "Versova Andheri Samata Co-Op. Hsg. Soc. Ltd.", Plot No. CD-70, RSC -23, S. V. P. Nagar, Versova MHADA, Four Bungalow, Andheri (West), Mumbai, Pin – 400 053, State – Maharashtra, Country – India was belonging to **Mrs. Savita Vinayak Narvekar** till sold the property to Mr. Nilesh Bechar Patel & Mr. Kalpesh Bechar Patel as per Agreement for Sale dated 06.11.2023.

Boundaries of the property.

North	:	Open Plot
South	:	The Luxeria Apartment
East	:	SVP Nagar Road & Room No. C/8
West	:	Room No. C-12/13

1. The purpose of this report is to ascertain the Indexed Cost of Acquisition (F. Y. 2024 - 25) 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 ₹ **9,71,731.00 (Rupees Nine Lakh Seventy One Thousand Seven Hundred Thirty One Only)**.
3. The Indexed Cost of Acquisition of Property under consideration as on 2023 – 24 is ₹ **33,81,624.00 (Rupees Thirty Three Lakh Eighty One Thousand Six Hundred Twenty Four Only)** without any major Renovation & improvement after 2001.
4. The following documents were perused :

- | |
|---|
| A. Copy of Agreement for sale dated 06.11.2023 between Mrs. Savita Vinayak Narvekar (the Transferor) AND Mr. Nilesh Bechar Patel & Mr. Kalpesh Bechar Patel (the Transferees) |
| B. Copy of Share Certificate No. 9 transferred on 24.09.2023 the name of Savita V. Narvekar |
| C. Copy of Society NOC dated 08.10.2023 |
| D. Copy of MHADA Letter dated 13.09.2023 |
| E. Copy of Agreement dated 25.11.1993 between Mr. Chandrakant Laxman Bandekar (the Transferor) AND Mrs. Savita Vinayak Narvekar (the Transferee) |
| F. Copy of Electricity Bill dated 19.06.2024 in the name of Mr. Nilesh Bechar Patel & Kalpesh Bechar Patel |
| G. Copy of Property Tax Bill No. KW1712969790000 dated 01.01.2020 for the period of 2019-2020 |
| H. Copy of MHADA Letter dated 01.08.1992 |

This assignment is undertaken based on the request from our client **Mrs. Savita Vinayak Narvekar.**

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.

DRAFT

2008-09
Form 204

Valuation Report of Residential Room No. C/9, "Versova Andheri Samata Co-Op. Hsg. Soc. Ltd.", Plot No. CD-70, RSC -23, S. V. P. Nagar, Versova MHADA, Four Bungalow, Andheri (West), Mumbai, Pin – 400 053, 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	
3	Name of the Owner	Mrs. Savita Vinayak Narvekar till sold the property to Mr. Nilesh Bechar Patel & Mr. Kalpesh Bechar Patel as per Agreement for Sale dated 06.11.2023
4	If the property is under joint ownership, Ownership / co-ownership, share of each such owner. Are the shares undivided?	Sole Ownership
5	Brief description of the property	Residential Room No. C/9, " Versova Andheri Samata Co-Op. Hsg. Soc. Ltd. ", Plot No. CD-70, RSC -23, S. V. P. Nagar, Versova MHADA, Four Bungalow, Andheri (West), Mumbai, Pin – 400053, State – Maharashtra, Country – India
6	Location, street, ward no	S. V. P. Nagar, Versova MHADA, Four Bungalow
7	Survey/ Plot no. of land	Plot No. CD-70, RSC -23, CTS No. 1374 /B, Village - Versova
8	Is the property situated in Residential / commercial/ mixed area/ industrial area?	Residential
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, Autos and Private Vehicles

2.2. LAND

12	Area of land supported by documentary proof. Shape, dimension and physical features	Area as per actual site measurement	
		Floors	Carpet Area (Sq. Ft.)
		Ground	275.00
		First	362.00

		Built Up Area = 30.00 Sq. M. i.e. 323.00 Sq. Ft. (Area as Agreement for Sale)
13	Roads, Streets or lanes on which the land is abutting	S. V. P. Nagar, Versova MHADA, Four Bungalow
14	If freehold or leasehold land	Leasehold
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	Leasehold
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.	MHADA / 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?	Ground Floor – Tenant Occupied – Mr. Ashok Vishwakarma First Floor - Owner Occupied
	If the property owner occupied, specify portion and extent of area under owner-occupation	Ground Floor – Tenant Occupied – Mr. Ashok Vishwakarma First Floor - Owner Occupied
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 MHADA / Municipal Corporation of Greater Mumbai FSI percentage actually utilized - Information not available

2.4. RENTS

26	(i)	Names of tenants/ lessees/ licensees, etc.	Mr. Ashok Vishwakarma
	(ii)	Portions in their occupation	Ground Floor
	(iii)	Monthly or annual rent /compensation/license fee, etc. paid by each	₹ 21,000.00 Presented rental income per month
	(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	Electricity charges of Rs. 2,920.00 as per Copy of Electricity Bill Consumer date 19.06.2024 in the name of Nilesh Bechar Patel & Kalpesh Bechar Patel
30		Has the tenant to bear the whole or part of the cost repairs and maintenance? Give particulars	N.A.
31		If a lift is installed, who is to bear the cost of maintenance and operation- owner or tenant?	N.A.
32		If a pump is installed, who is to bear the cost of maintenance and operation- owner or tenant?	N.A.
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?	N.A.
34		What is the amount of property tax? Who is to bear it? Give details with documentary proof	N.A.
35		Is the building insured? If so, give the policy no., amount for which it is insured and the annual premium	N.A.
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
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2.6. COST OF CONSTRUCTION

41	Year of commencement of construction and year of completion	1993 (As per Society NOC)
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 **Mrs. Savita Vinayak Narvekar**, we have valued the Residential Room No. C/9, "**Versova Andheri Samata Co-Op. Hsg. Soc. Ltd.**", Plot No. CD-70, RSC -23, S. V. P. Nagar, Versova MHADA, Four Bungalow, Andheri (West), Mumbai, Pin – 400 053, 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:

I.	Copy of Agreement for sale dated 06.11.2023 between Mrs. Savita Vinayak Narvekar (the Transferor) AND Mr. Nilesh Bechar Patel & Mr. Kalpesh Bechar Patel (the Transferees)
J.	Copy of Share Certificate No. 9 transferred on 24.09.2023 the name of Savita V. Narvekar
K.	Copy of Society NOC dated 08.10.2023
L.	Copy of MHADA Letter dated 13.09.2023
M.	Copy of Agreement dated 25.11.1993 between Mr. Chandrakant Laxman Bandekar (the Transferor) AND Mrs. Savita Vinayak Narvekar (the Transferee)
N.	Copy of Electricity Bill dated 19.06.2024 in the name of Mr. Nilesh Bechar Patel & Kalpesh Bechar Patel
O.	Copy of Property Tax Bill No. KW1712969790000 dated 01.01.2020 for the period of 2019-2020
P.	Copy of MHADA Letter dated 01.08.1992

3.2. Location:

The said building is located at Plot No. CD-70, RSC -23, CTS No. 1374 /B, Village - Versova, S. V. P. Nagar, Versova MHADA, Four Bungalow, Andheri (West) in MHADA / Municipal Corporation of Greater Mumbai. The property falls in Residential Zone. It is at 1.9 Km. travel distance from Lower Oshiwara Metro station.

3.3. Row House / Property:

The Structure is a Ground + 1 upper floor. The Residential Row House is known as "Versova Andheri Samata Co-Op. Hsg. Soc. Ltd." The Row House is used for Residential purpose. The Row House is without lift.

3.4. Row House:

The Row House under reference is situated on the Ground + 1 Floor. The composition of Row House is Living + Kitchen + 1 Bedroom + Toilet on Ground Floor and Living + Kitchen + 1 Bedroom + Bath + W.C. on 1st Floor. It is finished with Vitrified tiles flooring, Teakwood door frames with solid flush doors with Powder coated Aluminum Sliding windows with M.S. Grills, Concealed plumbing & Concealed electrification is provided.

3.5. Valuation as on 1st April 2001 of the Residential Row House:

The Built-Up area of the Property in Sq. Ft.	:	323.00
The Built-Up area of the Property in Sq. M.	:	30.00
<u>Depreciation Calculation:</u>		
Year of Construction of the Row House	:	1993 (As per Society NOC)
Expected total life of Row House	:	70 years
Age of the row house as on 2001	:	08 years
Cost of Construction	:	30.00 Sq. M. x ₹ 5,500.00 = ₹ 1,65,000.00
Depreciation	:	10.29%
Amount of depreciation	:	₹ 16,979.00
Rate as on 01-04-2001 for Residential Property Premises	:	₹ 31,500.00 per Sq. M.
Rate considered for valuation Value of Property as on 2001.	:	30.00 Sq. M. x ₹ 31,500.00 = ₹ 9,45,000.00
Depreciated Fair Value of the property as on 01-04-2001 (A)	:	₹ 9,45,000.00 (-) ₹ 16,979.00 = ₹ 9,28,021.00
Add for Stamp Duty charges (B)	:	₹ 34,430.00
Add for Registration charges (C)	:	₹ 9,280.00
Total Cost of Acquisition (A + B + C)	:	₹ 9,71,731.00

3.6. Indexed Cost of Acquisition

1. Cost Inflation Index for 2001 : 100
(Considering the transaction shall be made after 01.04.2017)
2. Cost Inflation Index for 2023 - 24 : 348
3. **Indexed Cost of Acquisition** : **₹ 33,81,624.00**
(₹ 9,71,731.00 * 348/ 100)

Taking into consideration above said facts, we can evaluate the value Residential Room No. C/9, “**Versova Andheri Samata Co-Op. Hsg. Soc. Ltd.**”, Plot No. CD-70, RSC -23, S. V. P. Nagar, Versova MHADA, Four Bungalow, Andheri (West), Mumbai, Pin – 400 053, State – Maharashtra, Country – India at **₹ 9,71,731.00 (Rupees Nine Lakh Seventy One Thousand Seven Hundred Thirty One 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 **₹ 9,71,731.00 (Rupees Nine Lakh Seventy One Thousand Seven Hundred Thirty One 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 + 1 upper floor.
2.	Plinth area floor wise as per IS 3361-1966	Information not available
3	Year of construction	1993 (As per Society NOC)
4	Estimated future life as on year 2001	62 years
5	Type of construction- load bearing walls/RCC frame/ steel frame	R.C.C. Framed structure with AC Sheet Roofing
6	Type of foundations	R.C.C with AC Sheet Roofing
7	Walls	All external walls are 9” thick and partition walls are 6” thick.
8	Partitions	6” thick brick wall
9	Doors and Windows	Teak wood door frames with solid flush doors with Powder coated aluminium Sliding windows with M.S. Grills
10	Flooring	Vitrified tiles flooring
11	Finishing	Internal walls are finished with POP + Cement Plaster. External walls are finished with sand faced plaster
12	Roofing and terracing	R. C. C. Slab with AC Sheet Roofing

13	Special architectural or decorative features, if any	No
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.	Ordinary
16	Compound wall Height and length Type of construction	6'.0" High, R.C.C. columns with B. B. Masonry 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”.

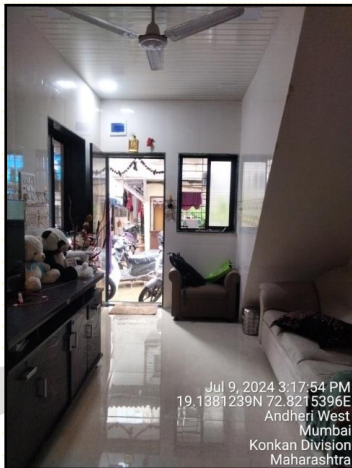
Fundamental assumptions and conditions presumed in this definition are:

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.

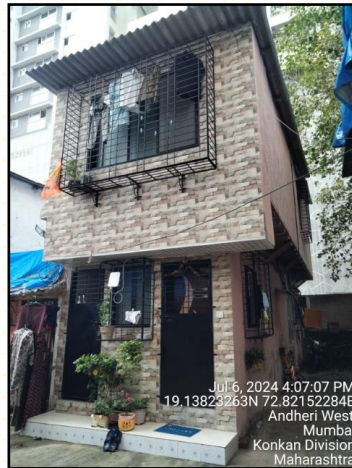
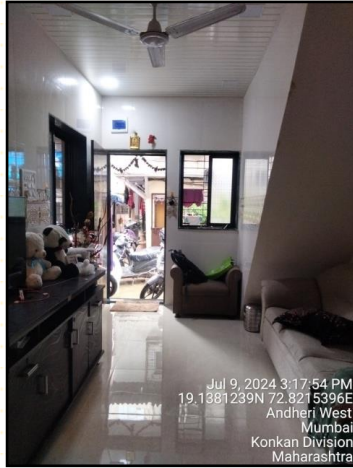
5.3. UNDER LYING ASSUMPTIONS

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

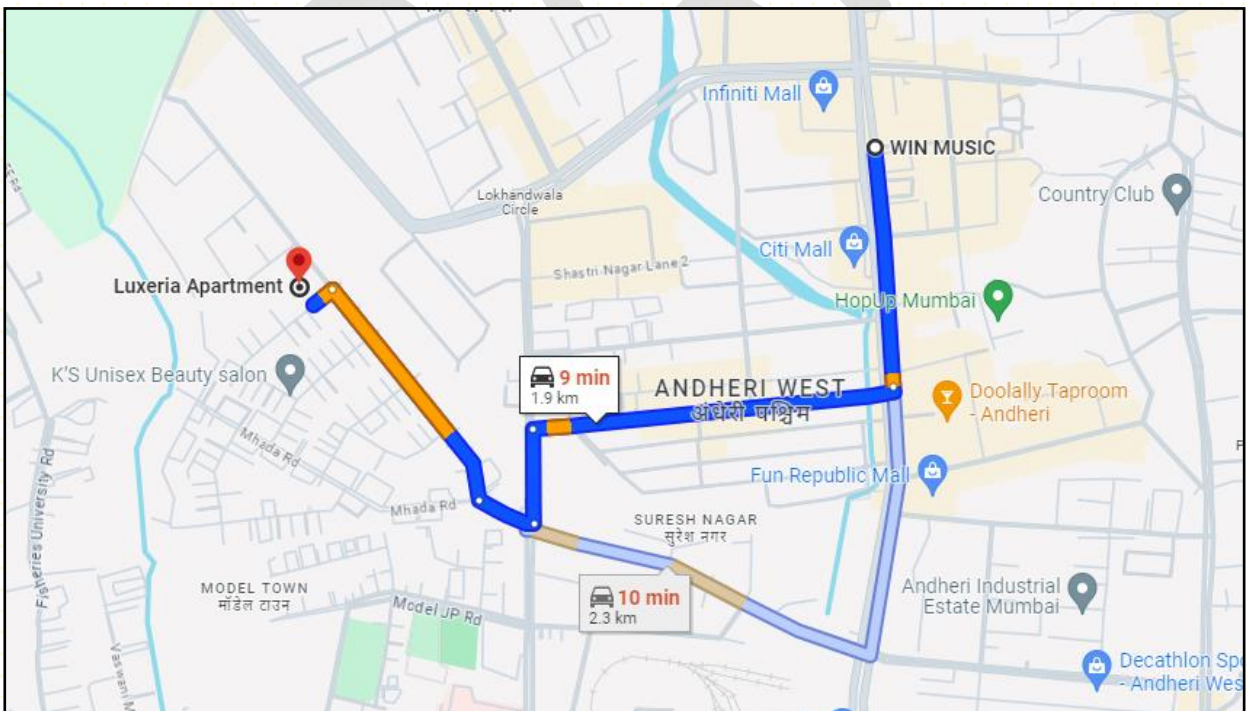
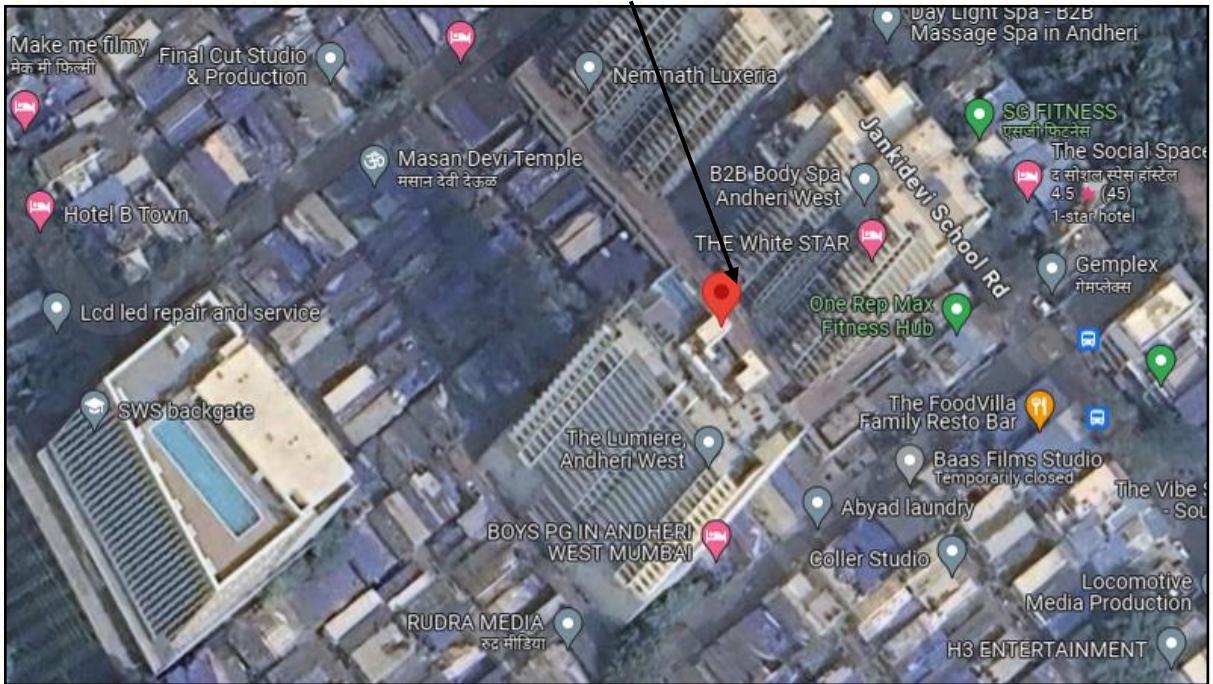


7. Actual site photographs



8. Route Map of the property

Site U/R



Latitude Longitude: 19°08'17.7"N 72°49'18.0"E

Note: The Blue line shows the route to site from nearest Metro station (Lower Oshiwara – 1.9 Km.)

9. Ready Reckoner Rate for Year 2001

9.1. 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
10-B	Land: On north ward boundary on east S.V. Road, on south 18.3 Mt. D.P. Road and on west 30.6 Mt. D.P. Road. Village : Andheri (W), Oshivara	13,000	23,300	40,800	61,700
10-C	Land: On West link road on north boundry of ward, on east railway line, on south Jai Prakash Road, All portion covered except 10A-R and 10-B. Village : Bandivli, Oshivara	11,600	26,800	36,200	54,450
11	Land: On South Jayprakash Road, on West and North Amboli Village's North and West boundry, on East side 100' Road (Passing through D.N.Nagar and Indian Oil Nagar) going towards North side and again turning to East side towards Oshivara Village and Road going upto boundry of 'K' West ward. All the portion surrounded. Village : Oshivara, Versova	18,000	31,500	42,900	61,450
12	Land: On South and West side boundry of Oshivara Village, on North side boundry of 'K' West ward i.e. Malad Creek. On East side 100' road (passing through D.N.Nagar and Indian Oil Nagar) going towards North side and again turning to East side towards Oshivara Village and Road going upto boundry of 'K' West ward. All the portion surrounded. (Lokhandwala Complex and Swami Samarth Nagar). Village : Oshivara	17,200	28,700	38,100	50,100
13	Land: All the portion of Versova Village except Versova Gauthan. Village : Versova	15,450	28,700	42,300	50,100
14	Land: All the portion of Versova Gauthan. Village : Versova	6,300	14,000	17,500	27,850
15	Land: All the portion Madh Village. Village : Madh	4,500	10,600	20,000	28,600

9.2. 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

10. 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 ₹ 9,71,731.00 (Rupees Nine Lakh Seventy One Thousand Seven Hundred Thirty One Only).

DRAFT