

Architecture
 Govt, Approved Valuer

Engineering Surveyor & Loss Assessor

Interiors

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Sharadkumar B, Chalikwar

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Chartered Engineer, Registered Valuer

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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 Client: Mrs. Pratibha Gajanan Pethe (Outgoing Tenant)

Residential Room No. 1, Ground Floor, "Jai Kamal Building (Previously known as Rajani Building)", Near Govandi Sub Post Office, Govandi (East), Mumbai, Pin - 400 088, State - Maharashtra, Country - India

Latitude Longitude: 19°03'13.0"N 72°54'52.7"E

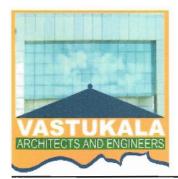
Valuation Report Prepared For: Capital Gain / Mrs. Pratibha Gajanan Pethe (9929/2307390)

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Vastu/Mumbai/07/2024/9929/2307390 25/01-394-VU Date: 25.07.2024

1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Room No. 1, Ground Floor, "Jai Kamal Building (Previously known as Rajani Building)", Near Govandi Sub Post Office, Govandi (East), Mumbai, Pin - 400 088, State -Maharashtra, Country - India was belonging to Mrs. Pratibha Gajanan Pethe (Outgoing Tenant) till she sold the property to Mr. Kamlesh Dayaldas Narwani (Incoming Tenant) & Mr. Ameet Kamlesh Narwani, Partner of M/s. Ameet Infra (Landlord / Confirming Party) as per Agreement of Transfer of Tenancy dated 31.08.2023.

Boundaries of the property.

North Yash Heights

South Pandurang Tatu Keni Chowk Road

East Govandi Sub Post Office & Chaurang Building West Krishna Kuti Building & Govandi Station Road

- 1. The purpose of this report is to ascertain the Indexed Cost of Acquisition (F. Y. 2023 24) of the property as
- 2. The property premises can be assessed and valued for calculation of Capital Gain Tax purpose as on 1st April 2001 for Tenanted share of 66.66% as per Maharashtra Rent Control Act for 2000 at ₹ 3,91,072.00 (Rupees Three Lakh Ninety One Thousand Hundred Seventy Two Only).
- 3. The Indexed Cost of Acquisition of Property under consideration as on 2023 24 is ₹ 13,60,932.00 (Rupees Thirteen Lakh Sixty Thousand Nine Hundred Thirty Two Only) without any major Renovation & improvement after 2001.
- 4. The following documents were perused:
- A. Copy of Agreement of Transfer of Tenancy dated 31.08.2023 between Mrs. Pratibha Gajanan Pethe (the Outgoing Tenant) AND Mr. Kamlesh Dayaldas Narwani (the Incoming Tenant) AND Mr. Ameet Kamlesh Narwani, Partner of M/s. Ameet Infra (the Landlord / Confirming Party)
- B. Copy of Tenant Bill No. 1464 date 18.01.2018 in the name of P. G. Pethe issued by Rajani Society

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- C. Copy of Tenant Bill No. 336 date 01.01.1995 in the name of G. S. Pethe issued by Rajani Society
- D. Copy of Member of Voting List date 01.01.1995 issued by MCGM
- E. Copy of Assessment & Collection Department date 16.11.2022 issued by Brihanmumbai Municipal Corporation
- F. Copy of Certified list of existing tenants for the proposed redevelopment No. ACME / GEN / 36546 / AEBF date 13.02.2023 issued by Brihanmumbai Municipal Corporation
- G. Copy of Area Information Statement in Proposal List No. ACME / GEN / 36546 / AEBF date 13.02.2023 issued by Brihanmumbai Municipal Corporation
- H. Copy of Property Tax Bill date 20.05.2022

This assignment is undertaken based on the request from our client Mr. Nishit Ajmera.

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

Sharadkumar B. Chalikwar

Govt. Reg. Valuer Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09 Encl: Valuation report in Form – 01 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: 2024.07.25 11:52:32 +05'30'



Valuation Report Prepared For: Capital Gain / Mrs. Pratibha Gajanan Pethe (9929/2307390)

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<u>Valuation Report of Residential Room No. 1, Ground Floor, "Jai Kamal Building (Previously known as Rajani Building)",</u>

<u>Near Govandi Sub Post Office, Govandi (East), Mumbai, Pin – 400 088,</u>

<u>State – Maharashtra, Country – India</u>

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. for Tenant share (Protected Tenants under		
		Maharashtra Rent Control Act)		
2	Date of Report	25.07.2024		
3	Name of the Owner	Mrs. Pratibha Gajanan Pethe (Outgoing Tenant) till she sold the property to Mr. Kamlest Dayaldas Narwani (Incoming Tenant) & Mr. Amee Kamlesh Narwani, Partner of M/s. Ameet Infr. (Landlord / Confirming Party) as per Agreement of Transfer of Tenancy dated 31.08.2023 The entire building was occupied by protected tenants under Maharashtra Rent Control Act. The building was present demolished and being redeveloped by the landlord.		
4	If the property is under joint ownership, Ownership / co-ownership, share of each such owner. Are the shares undivided?	Occupied by protected tenant.		
5	Brief description of the property	Residential Room No. 1, Ground Floor, "Jai Kamal Building (Previously known as Rajani Building)", Near Govandi Sub Post Office, Govandi (East), Mumbai, Pin – 400 088, State – Maharashtra, Country – India		
6	Location, street, ward no	M – East (Ward), Deonar Village Road, Near Govandi Sub Post Office		
7	Survey/ Plot no. of land	CTS No. 206, Village Deonar		
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		

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2.2. LAND

12	Area of land supported by documentary proof. Shape, dimension and physical features	Carpet Area in Sq. Ft. = 378.78.00 (Area as per Agreement of Transfer of Tenancy) Built Up Area = 42.23 Sq. M. i.e. 455.00 Sq. Ft. (Area as per Index No. II)
13	Roads, Streets or lanes on which the land is abutting	CTS No. 206, Village Deonar, Taluka - Ghatkopar
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	Lessor / Landlord: Mr. Ameet Kamlash Narwani, Partner of M/s. Ameet Infra
16	Is there any restriction covenant in regard to use of land? If so attach a copy of the covenant.	As per Maharashtra Rent Control Act.
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?	As per information for the tenant in the year 2001 building was fully occupied by protected tenants under Maharashtra Rent Control Act 2000 As per site inspection date 17.07.2024 building was demolished for redevelopment.
	If the property owner occupied, specify portion and extent of area under owner-occupation	Presently under redevelopment.

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25	What is the Floor Space Index permissible and Percentage actually utilized?	٠	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.	Mrs. Pratibha Gajanan Pethe (Outgoing Tenant)
	(ii)	Portions in their occupation	Built Up Area = 42.23 Sq. M. i.e. 455.00 Sq. Ft. (Area as per Index No. II)
	(iii)	Monthly or annual rent /compensation/license fee, etc. paid by each	5. The Incoming Tenant hereby agree to pay to the Landlord a sum of Rs. 85/-/- (Rupees only), exclusive of all municipal taxes being the monthly rent in respect of the said premises on or before the 10 th day of each and every succeeding month as and by way of
	(iv)	Gross amount received for the whole property	Details attached
27		any of the occupants related to, or close to ness associates of the owner?	N.A.
28	fixtur 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	N.A.
29		details of the water and electricity charges, If to be borne by the owner	N.A.
30		the tenant to bear the whole or part of the cost airs and maintenance? Give particulars	N.A.
31		ift is installed, who is to bear the cost of ntenance and operation- owner or tenant?	N.A.
32		pump is installed, who is to bear the cost of ntenance and operation- owner or tenant?	N.A.
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?	N.A.
34		at is the amount of property tax? Who is to bear Give details with documentary proof	Information not available
35	amo	ne building insured? If so, give the policy no., bunt for which it is insured and the annual mium	Information not available
36		any dispute between landlord and tenant arding rent pending in a court of rent?	Information not available
37		any standard rent been fixed for the premises er any law relating to the control of rent?	Details attached



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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. 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 66.66% to Protected Tenants and 33.33% to Land lord. Accordingly the value is divided into parts.
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 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	1964 (As per Documents)
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. Pratibha Gajanan Pethe**, we have valued the Residential Room No. 1, Ground Floor, "**Jai Kamal Building** (Previously known as Rajani Building)", Near Govandi Sub Post Office, Govandi (East), Mumbai, Pin – 400 088, State – Maharashtra, Country – India to ascertain the market value of said property, as on 1st April 2001 for computation of Capital Gains Tax. 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 66.66% to Protected Tenant and 33.33% to Land lord. Accordingly, the value is divided into parts

We are in receipt of the following documents:

- A. Copy of Agreement of Transfer of Tenancy dated 31.08.2023 between Mrs. Pratibha Gajanan Pethe (the Outgoing Tenant) AND Mr. Kamlesh Dayaldas Narwani (the Incoming Tenant) AND Mr. Ameet Kamlesh Narwani, Partner of M/s. Ameet Infra (the Landlord / Confirming Party)
- B. Copy of Tenant Bill No. 1464 date 18.01.2018 in the name of P. G. Pethe issued by Rajani Society
- C. Copy of Tenant Bill No. 336 date 01.01.1995 in the name of G. S. Pethe issued by Rajani Society
- D. Copy of Member of Voting List date 01.01.1995 issued by MCGM

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- E. Copy of Assessment & Collection Department date 16.11.2022 issued by Brihanmumbai Municipal Corporation
- F. Copy of Certified list of existing tenants for the proposed redevelopment No. ACME / GEN / 36546 / AEBF date 13.02.2023 issued by Brihanmumbai Municipal Corporation
- G. Copy of Area Information Statement in Proposal List No. ACME / GEN / 36546 / AEBF date 13.02.2023 issued by Brihanmumbai Municipal Corporation
- H. Copy of Property Tax Bill date 20.05.2022

3.2. Location:

The said building is located at CTS No. 206 of Deonar Village, Near Govandi Sub Post Office, Govandi (East), Mumbai, Pin – 400 088, Municipal Corporation of Greater Mumbai. The property falls in Residential Zone. It is at 230 Mtr. Walking distance from Govandi Railway station of Harbour Railway line.

3.3. Building / Property:

The Structure was Ground + 2 upper floors building. The Residential building is known as "Jai Kamal Building (Previously known as Rajani Building)". The building is used for Residential purpose. The building was without lift. The building at present demolished and being redeveloped by the landlord.

3.4. Building:

The Structure was Ground + 2 upper floors building. As per the documents the demolished structure was RCC frame structure.

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

The Built-Up area of the Property in Sq. Ft.	:	455.00
The Built-Up area of the Property in Sq. M.	:	42.23
Depreciation Calculation:		
Year of Construction of the building	:	1964 (As per Documents)
Expected total life of building	:	70 years
Age of the building as on 2001	:	37 years
Cost of Construction of Flat	:	42.23 x ₹ 5,500.00 = ₹ 2,32,265.00
Depreciation	:	47.57%
Amount of depreciation	:	₹ 1,10,488.00
Rate as on 01-04-2001 for Residential Property Premises	:	₹ 16,200.00 per Sq. M.
Rate considered for valuation Value of Property as on 2001.	:	42.23 Sq. M. x ₹ 16,200.00 = ₹ 6,84,126.00
Depreciated Fair Value of the property as on 01-04-2001 (A)	:	₹ 6,84,126.00 (-) ₹ 1,10,488.00 = ₹ 5,73,638.00
Add for Stamp Duty charges (B)	:	₹ 13,160.00

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Add for Registration charges (C)	:	₹ 5,736.00
Total Cost of Acquisition (A + B + C)	:	₹ 5,92,534.00
The proportionate share of Protected Tenant (66.66%) as per market practice in Mumbai for such type of properties.	:	₹ 3,91,072.00
The proportionate share of Owner / Landlord (33.33%) as per market practice in Mumbai for such type of properties.	:	₹ 2,01,462.00

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 for Tenant : ₹ 13,60,932.00

(₹ 3,91,072.00 * 348/ 100)

Taking into consideration above said facts, we can evaluate the value Residential Room No. 1, Ground Floor, "Jai Kamal Building (Previously known as Rajani Building)", Near Govandi Sub Post Office, Govandi (East), Mumbai, Pin – 400 088, State – Maharashtra, Country – India at ₹ 3,91,072.00 (Rupees Three Lakh Ninety One Thousand Hundred Seventy Two 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 for Tenanted share of 66.66% as per Maharashtra Rent Control Act for 2000 as on 1st April 2001 is ₹ 3,91,072.00 (Rupees Three Lakh Ninety One Thousand Hundred Seventy Two 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.



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4. ANNEXURE TO FORM 0-1

1.	No. of flo	pors and height of each floor	Ground + 2 upper floors.
2.	Plinth ar	ea floor wise as per IS 3361-1966	Information not available
3	Year of	construction	1964 (As per Documents)
4	Estimate	ed future life as on year 2001	33 years
5		construction- load bearing walls/RCC teel frame	As per information for the tenant in the year 2001 building – RCC frame structure As per site inspection date 17.07.2024 building was demolished for redevelopment.
6	Type of	foundations	-
7	Walls		-
8	Partition	S	• 2
9	Doors a	nd Windows	
10	Flooring		
11	Finishing	9	-
12	Roofing	and terracing	-
13	Special any	architectural or decorative features, if	-
14	(ii)	Internal wiring – surface or conduit 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 white/or	fittings: Superior colored / superior dinary.	-
16		und wall and length construction	-
17	No. of lif	fts and capacity	-
18	Undergr	round sump – capacity and type of ction	-
19		ad tank n, capacity construction	-
20	Pumps-	no. and their horse power	-
21		and paving within the compound mate area and type of paving	-
22	_	e disposal – whereas connected to public if septic tanks provided, no. and capacity	-



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

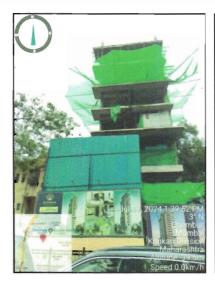
5.3. UNDER LYING ASSUMPTIONS

- 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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7. Route Map of the property

Site U/R





Latitude Longitude: 19°03'13.0"N 72°54'52.7"E

Note: The Blue line shows the route to site from nearest Railway station (Govandi – 230 Mtr.)



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8. Ready Reckoner Rate for Year 2001

8.1. Rate for Property

Zone	Location of Property in M Ward		Rate of property per sq. Mtr. in As.			
No.	(Chembur, Govandi, Mankurd)	Developed Land	Residential upto 5 Floor	Industrial/ Office	Shop! Commercial	
5-8	Land: On West Ram Krishna Chemburkar Marg (Ghatkopar Mulund Road), on North Choitram Gidwani Marg (Wada Borts Fload) and V.N. Purav Marg, on South and East Tata Power Line. All the Triangular land surrounded. Village: Borta, Deonar, Mankhurd, Marvali, Vadfivali, Ghatkopar	7,400	16,000	25.400	31,300	
6	Land: On West side West boundry of ward, on North Railway Line going towards Refinary, Tata Power Lines going toward Mumbai Panvel Highway and Junction near Trombay Road. From here V N Purav Marg upto Trombay Gauthan, on south side South boundry of ward. All the portion of ward surrounded. Village: Chembur, Borla, Mankhurd, Mandale, Turbhe, Man budrak, Nanale, Mahul, Aanik, Marvali	6,150	11.650	17,150	22.350	
7-A	Land: On North Chembur Mankhurd Railway Line, on West Road between Shivaji Maharaj Chowk and Govandi Station (Vannan Tukaram Palif Road), on South V N. Purav Marg, on East side East boundry of Borla village. All the portion surrounded. Village: Borla	9,780	18,050	25,400	31,300	
7-B	Land: On North Chembur Mankurd Railway Line, on West Side - East boundry of Borla Village, on South V.N. Puraw Marg, on East - Sion Panvel Road. All the portion surrounded. Village: Deonar, Mankhurd	8,850	16.200	21,200	29,500	
8	Land: On North Sion – Panvel Road, on South from Junction of (Mumbai Panvel Highway and Trombay Road) V.N. Purav Road going towards Trombay Gauthan. On East Creek portion. All this triangular portion surrounded. Village: Mankhurd, Mandale, Turbhe	4,900	10,600	15,300	26,100	
9	Land: On south new road coming from Eastern Express Highway and joining Slon – Panvel Highway and certain cortion of sion – Panvel Hoad and small part of Creek, on East, North and West side boundry of East, North and West of ward. Yillage: Borta, Deonar, Mankhurd, Mandale, Turbhe	4,250	9,050	14,400	17,100	
1¢-R	Road: V.N. Purav Marg from Suman Magar to Sinival (Mahara) Chowk	14,700	28,600	45.000	67,000	

8.2. Construction Rate

	Type of Construction	Estimated cost per Sq.Mtr. in Rs.
	IRCC Pukka	5,506
	Other Pukka	4,500
	:Semi/Half Pukka	2,850
Kaccha		7,500



Valuation Report Prepared For: Capital Gain / Mrs. Pratibha Gajanan Pethe (9929/2307390)

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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 1st April 2001 for ₹ 3,91,072.00 (Rupees Three Lakh Ninety One Thousand Hundred Seventy Two Only).

For Vastukala Architects & Engineers

Sharadkumar B. Chalikwar

Sharadkumar B. Chalikwar Govt. Reg. Valuer Chartered Engineer (India) Reg. No. (N) CCIT/1-14/52/2008-09 Digitally signed by Sharadkumar B. Chalikwar DN: cn=Sharadkumar B. Chalikwar, o=Vastukala Architects and Engineers, ou=Mumbai, email=sbchalikwar@gmail.com, c=IN

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