



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

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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

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: **M/s. Ashokkumar Mulraj & Co.**

Commercial Building known as “**Ashmulco House**”, 395/97, Opp. Kotak Mahindra Bank, Narshi Natha Street,
Mandvi Koliwada, Masjid Bunder (West), Mumbai – 400 009, State – Maharashtra, Country – India

Latitude Longitude: 18°57'03.2"N 72°50'15.2"E

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Valuation Report Prepared For: Capital Gain / M/s. Ashokkumar Mulraj & Co. (11801/2309682)

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Vastu/Mumbai/12/2024/11801/2309682
19/19-380-VSU
Date: 19.12.2024

1. VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Building known as “**Ashmulco House**”, 395/97, Opp. Kotak Mahindra Bank, Narshi Natha Street, Mandvi Koliwada, Masjid Bunder (West), Mumbai – 400 009, State – Maharashtra, Country – India was belonging to **M/s. Ashokkumar Mulraj & Co. (Partners – Mr. Rajiv Vijay Sampat, Mr. Atul Gordhanda Dutia, Mr. Ketankumar Ranjit Sampat & Mr. Hemantkumar Ashokkumar, Sampat)** till they sold the property to M/s. Galaxy Group (Partners – Mr. Mohammed Imran Abdul Gani Kapadia & Mr. Taher Allahrakha Virani) as per Conveyance Deed dated 13.09.2024.

Boundaries of the property.

North : Mahesh Chambers
South : Small Shops
East : Bombay Jalandhar Transport Company
West : Sayed Mukri Street

1. The following documents the property premises can be assessed and valued for calculation of Capital Gain Tax purpose as on 1st April 2001 at ₹ **1,30,95,600.00 (Rupees One Crore Thirty Lakh Ninety Five Thousand Six Hundred Only).**

2. were perused :

- Conveyance Deed dated 13.09.2024 between M/s. Ashokkumar Mulraj & Co. (Vendor) & M/s. Galaxy Group (Purchaser)
- Copy of Description & Details of Capital Value Calculation Annexure “A” issued by MCGM.

This assignment is undertaken based on the request from our client **M/s. Ashokkumar Mulraj & Co.**
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

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
Encl: Valuation report in Form – 01



Valuation Report of Commercial Building known as “**Ashmulco House**”, 395/97, Opp. Kotak Mahindra Bank, Narshi Natha Street, Mandvi Koliwada, Masjid Bunder (West), Mumbai – 400 009, 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	19.12.2024												
3	Name of the Owner	M/s. Ashokkumar Mulraj & Co. (Partners – Mr. Rajiv Vijay Sampat, Mr. Atul Gordhanda Dutia, Mr. Ketankumar Ranjit Sampat & Mr. Hemantkumar Ashokkumar Sampat) till they sold the property to M/s. Galaxy Group (Partners – Mr. Mohammed Imran Abdul Gani Kapadia & Mr. Taher Allahrakha Virani) as per Conveyance Deed dated 13.09.2024												
4	If the property is under joint ownership, Ownership / co-ownership, share of each such owner. Are the shares undivided?	<p>Share of Partners</p> <table border="1"> <thead> <tr> <th>Name of the Partner</th> <th>Share in %</th> </tr> </thead> <tbody> <tr> <td>Mr. Rajiv Vijay Sampat</td> <td>40%</td> </tr> <tr> <td>Mr. Atul Gordhanda Dutia</td> <td>20%</td> </tr> <tr> <td>Mr. Ketankumar Ranjit Sampat</td> <td>20%</td> </tr> <tr> <td>Mr. Hemantkumar Ashokkumar Sampat</td> <td>20%</td> </tr> <tr> <td>TOTAL</td> <td>100%</td> </tr> </tbody> </table>	Name of the Partner	Share in %	Mr. Rajiv Vijay Sampat	40%	Mr. Atul Gordhanda Dutia	20%	Mr. Ketankumar Ranjit Sampat	20%	Mr. Hemantkumar Ashokkumar Sampat	20%	TOTAL	100%
Name of the Partner	Share in %													
Mr. Rajiv Vijay Sampat	40%													
Mr. Atul Gordhanda Dutia	20%													
Mr. Ketankumar Ranjit Sampat	20%													
Mr. Hemantkumar Ashokkumar Sampat	20%													
TOTAL	100%													
5	Brief description of the property	Commercial Building known as “ Ashmulco House ”, 395/97, Opp. Kotak Mahindra Bank, Narshi Natha Street, Mandvi Koliwada, Masjid Bunder (West), Mumbai – 400 009, State – Maharashtra, Country – India												
6	Location, street, ward no	Opp. Kotak Mahindra Bank												
7	Survey/ Plot no. of land	“B” Ward, New S. No. 2480 and C. S. No. 257, F. P. No. 14, TPS – 1, Mandvi Division,												
8	Is the property situated in Residential / commercial/ mixed area/ industrial area?	Commercial												
9	Classification of locality-high class/ middle class/poor class	Middle Class												
10	Proximity to civic amenities like schools, Hospitals, Offices, market, cinemas etc.	All the amenities are available in the vicinity.												
11	Means and proximity to surface communication by which the locality is served	Served by BEST Buses, Taxies, and Private Vehicles												



2.2. LAND

12	Area of land supported by documentary proof. Shape, dimension and physical features	As per Valuation Table
13	Roads, Streets or lanes on which the land is abutting	Narshi Natha Street
14	If freehold or leasehold land	Freehold
15	If leasehold, the name of Lessor/lessee, nature of lease, date of commencement and termination of lease and terms of renewal of lease. (i) Initial premium (ii) Ground rent payable per annum (iii) Unearned increase payable to the Lessor in the event of sale or transfer	N.A.
16	Is there any restriction covenant in regard to use of land? If so attach a copy of the covenant.	As per documents
17	Are there any agreements of easements? If so attach a copy of the covenant	Information not available
18	Does the land fall in an area included in any Town Planning Scheme or any Development Plan of Government or any statutory body? If so give Particulars.	Municipal Corporation of Greater Mumbai.
19	Has any contribution been made towards development or is any demand for such contribution still outstanding.	Information not available
20	Has the whole or part of the land been notified for acquisition by government or any statutory body? Give date of the notification.	No
21	Attach a dimensioned site plan	Attached

2.3. IMPROVEMENTS

22	Attach plans and elevations of all structures standing on the land and a lay-out plan.	Not applicable
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?	As per details of Building / Property. Point No. 3.3
	If the property owner occupied, specify portion and extent of area under owner-occupation	
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.	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 66.67% 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 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 – 1949 (As per Conveyance Deed)
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 **M/s. Ashokkumar Mulraj & Co.**, we have valued the Commercial Building known as “**Ashmulco House**”, 395/97, Opp. Kotak Mahindra Bank, Narshi Natha Street, Mandvi Koliwada, Masjid Bunder (West), Mumbai – 400 009, 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. Conveyance Deed dated 13.09.2024 between M/s. Ashokkumar Mulraj & Co. (Vendor) & M/s. Galaxy Group (Purchaser)
- B. Copy of Description & Details of Capital Value Calculation Annexure “A” issued by MCGM.

3.2. Location:

The said building is located at Mandvi Koliwada, Masjid Bunder (West), bearing “B” Ward, New S. No. 2480 and C. S. No. 257, F. P. No. 14, TPS – 1, Mandvi Division, in Municipal Corporation of Greater Mumbai. The property falls in residential Zone. It is at 350 M. travel distance from Masjid Railway Station.



3.3. Building / Property:

The property under valuation is Commercial Building known as "Ashmulco House". The said building is of Ground + 5 upper floors with 1 lift. Building / units was in average to poor condition. At the time of visit some shops of building was closed, some was occupied by tenant on Pagari system and some was owner occupied. The present occupancy details are as under:

Shop No. / Floor	Present occupancy status
3 / 1 st Floor	Velji Dosabhai and Sons Pvt. Ltd.
4 / 1 st Floor	Closed and in poor condition
5 / 1 st Floor	Closed
6 / 1 st Floor	Closed
7 / 2 nd Floor	Shah Decorators
8 / 2 nd Floor	Closed
9 / 2 nd Floor	RK Enterprises
10 / 2 nd Floor	Goyal Carrying Corporation
11 / 3 rd Floor	Petro Field Chem
12 / 3 rd Floor	Closed
13 / 3 rd Floor	Closed
14 / 3 rd Floor	Kailas Chemical
15 / 4 th Floor	Nitro Chem Industrial Corporation
16 / 4 th Floor	Closed and in poor condition
17 / 4 th Floor	Closed
18 / 4 th Floor	Aagan Enterprises
19 / 5 th Floor	Vijaysingh Mulraj
20 / 5 th Floor	Vijaysingh Mulraj

3.4. History:

The property under valuation, owned by M/s. Ashok Kumar Mulraj & Co. have seen a change of partners four times during the past 75 years. Throughout these changes, the title of the said property have consistently remained in the name of the Partnership Firm.

Particular	Partners
First Partnership Deed dated 08.03.1949	1. Mr. Liladhar Dharamsey 2. Mr. Mulraj Doongersey 3. Gordhandas Bhagwandas
Second Partnership Deed dated 10.11.1961	1. Mr. Ashokkumar Liladhar 2. Mr. Mulraj Doongersey 3. Gordhandas Bhagwandas
Third Partnership Deed dated 19.05.1982	1. Ketankumar Ranjit Sampat 2. Hemantkumar Ashokkumar Sampat 3. Mr. Mulraj Doongersey 4. Gordhandas Bhagwandas
Fourth Partnership Deed dated 09.01.2009	1. Ketankumar Ranjit Sampat 2. Hemantkumar Ashokkumar Samapt 3. Mr. Rajiv Vijaysinh Sampat 4. Atul Gordhandas Dutia



The land alongwith the structure standing thereon was purchased by Mr. Liladhar Dharamsey, Mr. Mulraj Doongersey and Gordhandas Bhagwandas in their capacity as the partners of a Partnership Firm in the name and style as M/s. Ashokkumar Mulraj & Co.

As on 2001 the some shops / commercial was occupied by tenants on Pagari basis and some was occupied by the owner. The details of the same as per Annexure of Property Tax are as under:

Unit No.	Floor	Occupancy
1	Basement	Owner
1	Ground Floor	Tenant
Shed detaded	Ground Floor	Tenant
3	1 st Floor	Tenant
4	1 st Floor	Owner
5	1 st Floor	Tenant
6	1 st Floor	Owner
7	2 nd Floor	Tenant
8	2 nd Floor	Tenant
9	2 nd Floor	Tenant
10	2 nd Floor	Tenant
311	3 rd Floor	Tenant
312	3 rd Floor	Tenant
313	3 rd Floor	Tenant
314	3 rd Floor	Tenant
15	4 th Floor	Tenant
16	4 th Floor	Owner
17	4 th Floor	Tenant
18	4 th Floor	Tenant
19	5 th Floor	Owner
20	5 th Floor	Owner

Further Ashokkumar Mulraj & Co. (Partners – Mr. Rajiv Vijay Sampat, Mr. Atul Gordhanda Dutia, Mr. Ketankumar Ranjit Sampat & Mr. Hemantkumar Ashokkumar, Sampat) sold the property to M/s. Galaxy Group (Partners – Mr. Mohammed Imran Abdul Gani Kapadia & Mr. Taher Allahrakha Virani) as per Conveyance Deed dated 13.09.2024.



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

DETAILS OF STRUCTURE:

Unit No.	Floor	Occupancy	Carpet Area in Sq. M.	Built Up Area in Sq. M.	Year Of Const.	Valuation Year	Total Life of Structure	Age Of Build.	Industrial Office Rate In Sq. M. (₹)	% of the depreciation rate to be deducted	Depreciation (₹)	Depreciated Rate In Sq. M. (₹)	Depreciated Value to be considered (₹)	Value of Tenant 66.67% (₹)	Value of Landlord / Owner 33.33% (₹)
1	Basement	Owner	105.54	126.65	1949	2001	75	52	94,000.00	62.09	58,364.00	35,636.00	45,13,299.00	-	45,13,299.00
1	Ground	Tenant	55.30	66.36	1949	2001	75	52	94,000.00	62.09	58,364.00	35,636.00	23,64,805.00	15,76,615.00	7,88,190.00
	Shed detached	Tenant	9.45	11.34	1949	2001	75	52	94,000.00	62.09	58,364.00	35,636.00	4,04,112.00	2,69,421.00	1,34,691.00
3	1 st	Tenant	16.36	19.63	1949	2001	75	52	94,000.00	62.09	58,364.00	35,636.00	6,99,535.00	4,66,380.00	2,33,155.00
4	1 st	Owner	19.20	23.04	1949	2001	75	52	94,000.00	62.09	58,364.00	35,636.00	8,21,053.00	-	8,21,053.00
5	1 st	Tenant	14.40	17.28	1949	2001	75	52	94,000.00	62.09	58,364.00	35,636.00	6,15,790.00	4,10,547.00	2,05,243.00
6	1 st	Owner	13.05	15.66	1949	2001	75	52	94,000.00	62.09	58,364.00	35,636.00	5,58,060.00	-	5,58,060.00
7	2 nd	Tenant	16.86	20.23	1949	2001	75	52	94,000.00	62.09	58,364.00	35,636.00	7,20,916.00	4,80,635.00	2,40,281.00
8	2 nd	Tenant	18.58	22.30	1949	2001	75	52	94,000.00	62.09	58,364.00	35,636.00	7,94,683.00	5,29,815.00	2,64,868.00
9	2 nd	Tenant	14.40	17.28	1949	2001	75	52	94,000.00	62.09	58,364.00	35,636.00	6,15,790.00	4,10,547.00	2,05,243.00
10	2 nd	Tenant	13.05	15.66	1949	2001	75	52	94,000.00	62.09	58,364.00	35,636.00	5,58,060.00	3,72,059.00	1,86,001.00
311	3 rd	Tenant	17.65	21.18	1949	2001	75	52	94,000.00	62.09	58,364.00	35,636.00	7,54,770.00	5,03,205.00	2,51,565.00
312	3 rd	Tenant	18.58	22.30	1949	2001	75	52	94,000.00	62.09	58,364.00	35,636.00	7,94,683.00	5,29,815.00	2,64,868.00
313	3 rd	Tenant	14.40	17.28	1949	2001	75	52	94,000.00	62.09	58,364.00	35,636.00	6,15,790.00	4,10,547.00	2,05,243.00
314	3 rd	Tenant	13.05	15.66	1949	2001	75	52	94,000.00	62.09	58,364.00	35,636.00	5,58,060.00	3,72,059.00	1,86,001.00
15	4 th	Tenant	17.65	21.18	1949	2001	75	52	94,000.00	62.09	58,364.00	35,636.00	7,54,770.00	5,03,205.00	2,51,565.00
16	4 th	Owner	18.58	22.30	1949	2001	75	52	94,000.00	62.09	58,364.00	35,636.00	7,94,683.00	-	7,94,683.00
17	4 th	Tenant	14.40	17.28	1949	2001	75	52	94,000.00	62.09	58,364.00	35,636.00	6,15,790.00	4,10,547.00	2,05,243.00
18	4 th	Tenant	13.05	15.66	1949	2001	75	52	94,000.00	62.09	58,364.00	35,636.00	5,58,060.00	3,72,059.00	1,86,001.00
19	5 th	Owner	25.66	30.79	1949	2001	75	52	94,000.00	62.09	58,364.00	35,636.00	10,97,232.00	-	10,97,232.00
20	5 th	Owner	35.15	42.18	1949	2001	75	52	94,000.00	62.09	58,364.00	35,636.00	15,03,126.00	-	15,03,126.00
	TOTAL			581.24									2,07,13,067.00	76,17,456.00	1,30,95,611.00
														Say	1,30,95,600.00

Taking into consideration above said facts, we can evaluate the value of Commercial Building known as “Ashmulco House”, 395/97, Opp. Kotak Mahindra Bank, Narshi Natha Street, Mandvi Koliwada, Masjid Bunder (West), Mumbai – 400 009, State – Maharashtra, Country – India for this particular purpose at ₹ 1,30,95,600.00 (Rupees One Crore Thirty Lakh Ninety Five Thousand Six Only) as on 1st April 2001.

3.6. NOTES

1. I, Sharadkumar B. Chalikwar with my experience and ability to judgment I am of the considered opinion that the fair market value of the property as on 1st April 2001 is ₹ 1,30,95,600.00 (Rupees One Crore Thirty Lakh Ninety Five Thousand Six Hundred Only). Value varies with time and purpose and hence this value should not be referred for any purpose other than mentioned in this report.
2. This valuation is done on the basis of information, which the valuer has obtained by information provided by the client about the premises and location of the surrounding area and also prevailing rates in the surrounding area, and further subject to document as mentioned in valuation report.
3. This valuer should not be held responsible for authentication of documents, clear title and other such related matters. For that purpose Latest Legal Opinion should be sought.

4. ANNEXURE TO FORM 0-1

1.	No. of floors and height of each floor	Ground + 5 upper floors
2.	Plinth area floor wise as per IS 3361-1966	Information not available
3.	Year of construction	Year of Completion – 1949 (As per Conveyance Deed)
4.	Estimated future life as on year 2001	8 years
5.	Type of construction- load bearing walls/RCC frame/ steel frame	R.C.C. Framed structure
6.	Type of foundations	R.C.C
7.	Walls	All external walls are 9” thick and partition walls are 6” thick.
8.	Partitions	6” thick brick wall
9.	Doors and Windows	Teak wood door frames with solid flush doors with Aluminum framed sliding windows, M.S. Rolling shutter
10.	Flooring	Koba / Vitrified flooring
11.	Finishing	Internal walls are finished Cement Plaster. External walls are finished with sand faced plaster



12	Roofing and terracing	RCC slab								
13	Special architectural or decorative features, if any	Not found								
14	<table border="1"> <tr> <td>(i)</td> <td>Internal wiring – surface or conduit</td> </tr> <tr> <td>(ii)</td> <td>Class of fittings: Superior / Ordinary / Poor.</td> </tr> </table>	(i)	Internal wiring – surface or conduit	(ii)	Class of fittings: Superior / Ordinary / Poor.	Concealed / Open Ordinary				
(i)	Internal wiring – surface or conduit									
(ii)	Class of fittings: Superior / Ordinary / Poor.									
15	Sanitary installations <table border="1"> <tr> <td>(i)</td> <td>No. of water closets</td> </tr> <tr> <td>(ii)</td> <td>No. of lavatory basins</td> </tr> <tr> <td>(iii)</td> <td>No. of urinals</td> </tr> <tr> <td>(iv)</td> <td>No. of sinks</td> </tr> </table> Class of fittings: Superior colored / superior white/ordinary.	(i)	No. of water closets	(ii)	No. of lavatory basins	(iii)	No. of urinals	(iv)	No. of sinks	Common 2 toilets on each floor. Ordinary
(i)	No. of water closets									
(ii)	No. of lavatory basins									
(iii)	No. of urinals									
(iv)	No. of sinks									
16	Compound wall Height and length Type of construction	No compound wall								
17	No. of lifts and capacity	1 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

- (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:

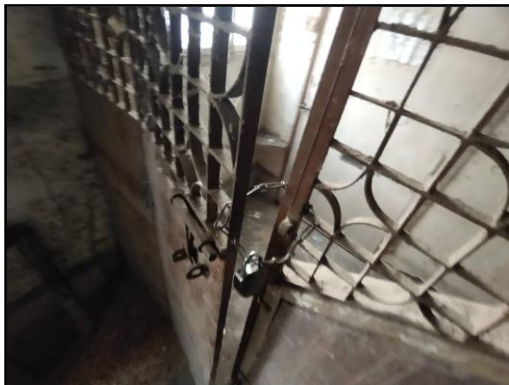
1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

5.3. UNDER LYING ASSUMPTIONS

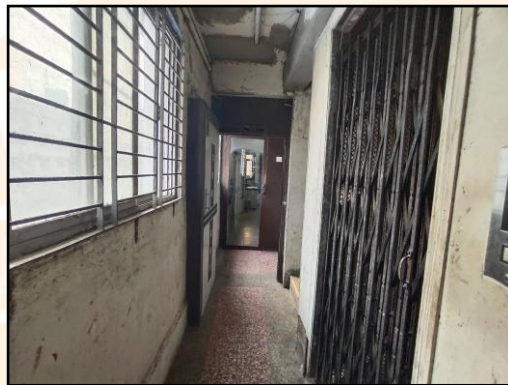
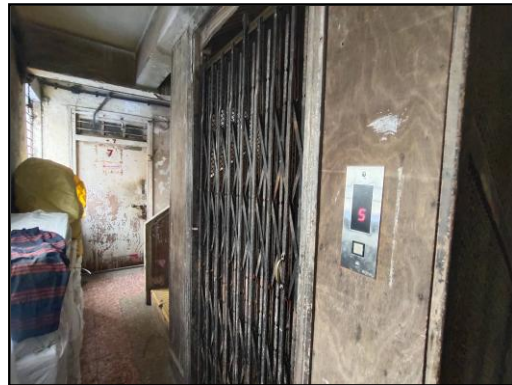
1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property 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

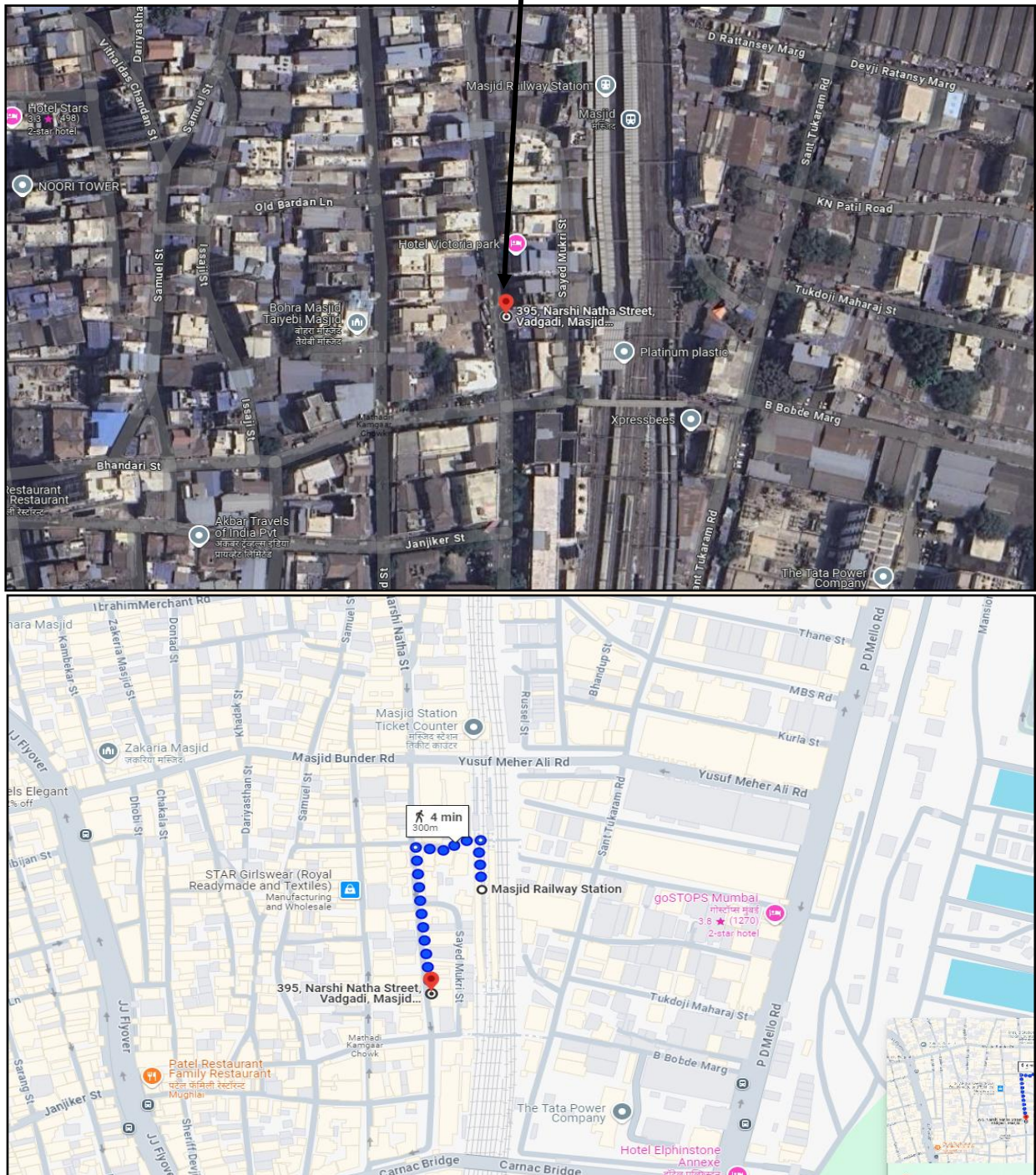


8. Actual site photographs



9. Route Map of the property

Site U/R



Latitude Longitude: 18°57'03.2"N 72°50'15.2"E

Note: The Blue line shows the route to site from nearest Railway station (Masjid – 350 M.)



10. Ready Reckoner Rate for Year 2001

10.1. Rate for Property

Zone No.	Location of Property in B Ward (Mohammed Ali Road)	Rate of property per sq. Mtr. in Rs.			
		Developed Land	Residential upto 5 Floor	Industrial /Office	Shop/ Commercial
1	Land: Toward South - Lokmanya Tilak Marg, Towards West and North Abdul Rehman Street and Ebrahim Rahimtulla Road, Toward East Mohammed Ali Road. All the portion surrounded. <i>Division : Mandvi</i>	51,500	83,500	1,17,600	1,64,600
2	Land: Towards South - Lokmanya Tilak Marg, Towards North Yusuf Meheralli Road, Towards West Mohammed Ali Road and toward East Central Railway line. All the portion surrounded. <i>Division : Mandvi</i>	40,700	66,800	94,000	1,17,600
3	Land: Towards South Yusuf Meheralli Road, Towards North Sardar Vallabhbai Patel Road, Towards East Central Railway line and towards West Mohammed Ali Road. All the portion surrounded. <i>Division : Mandvi</i>	38,000	61,200	88,100	1,11,700
4	Land: Towards South Sardar Vallabhbai Patel Road, toward North Ramchandra Bhatt Marg (<i>Babulla Tank Road</i>) going upto Central Railway (<i>Ayel Tank Road</i>), towards West Ebrahim Rahimtulla Road, and towards East upto Central Railway line. <i>Division : Mandvi</i>	29,800	55,700	88,100	1,05,800
5	Land: Boundry of B ward toward North i.e. Ramchandra Bhatt Marg and toward South boundry i.e. Lokmanya Tilak Marg, and area between Central Railway Line and P.D'Mello Road. <i>Division : Princess Dock</i>	27,100	44,550	82,300	99,900
6	Land: East side portion of all land between P.D'Mello Road upto sea shore, on North upto ward limit (J.Mulji R. Marg) Ramchandra Bhatt Marg upto Harbour and South boundry of 'B' ward i.e. Lokmanya Tilak Marg. (Victoria Dock and Princess Dock). <i>Division : Princess Dock</i>	16,300	25,600	58,750	71,000
7-R	Road: Mohammed Ali Road. <i>Division : Mandvi</i>	61,000	80,100	1,12,850	1,88,100
8-R	Road: Sardar Vallabhbai Patel Road. <i>Division : Mandvi</i>	47,450	62,400	89,900	1,17,600

11. 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 ₹ 1,30,95,600.00 (Rupees One Crore Thirty Lakh Ninety Five Thousand Six Hundred Only)**

For **Vastukala Architects & Engineers**

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

