

- 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)  
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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

**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 Owner as on 01.04.2001: Mr. Nand B. Mansharamany

Residential Flat No. 52C, 5<sup>th</sup> Floor, Wing - C, "Land Breeze Co-Op. Hsg. Soc. Ltd.", 52, Pali Hill,  
Near Vastu Building, Bandra (West), Mumbai - 400 050, State - Maharashtra, Country - India

Latitude Longitude: 19°04'07.8"N 72°49'39.8"E

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Valuation Report: Capital Gain / Mr. Nand B. Mansharamaney (8227/2306119)

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Vastu/Mumbai/04/2024/8227/2306119  
29/02-258-VVS  
Date: 29.04.2024

## 1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 52C, 5<sup>th</sup> Floor, Wing - C, "Land Breeze Co-Op. Hsg. Soc. Ltd.", 52, Pali Hill, Near Vastu Building, Bandra (West), Mumbai – 400 050, State – Maharashtra, Country – India was belonging to **Mr. Nand B. Mansharamaney** till his death. Further the property was transferred as on 27.01.2024 in the name of Miss. Annishka N. Kapoor & Miss Akshata N. Kapoor as per Share Certificate No. 38.

Boundaries of the property.

North : Under construction building  
South : Wing – A  
East : Nargis Dutt Road  
West : Samshiba Apartment

1. The property premises can be assessed and valued for calculation of Capital Gain Tax purpose as on 1st April 2001 at ₹ 77,79,450.00 (Rupees Seventy Seven Lakh Seventy Nine Thousand Four Hundred And Fifty Only).

2. The following documents were perused :

- Copy of Agreement dated 21.04.1981 between M/s. Great Western Finance Corporation (Builder) and Mr. Nand B. Mansharamaney (Buyer).
- Copy of Electricity Bill dated 16.02.2024 in the name of Mr. Nand Bhagwandas Mansharamaney.



**Mumbai Office :** B1-401, 10<sup>th</sup> Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (E), Mumbai - 400072, M.S., INDIA  
Tel.: +91-22-4749 5919, E-mail : mumbai@vastukala.org

- |                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------|
| C. Copy of Abhay Yojna – 2008, Application dated 04.10.2008 made by Mr. Nand B. Mansharamaney.                                    |
| D. Copy of Share Certificate No. 38 transferred as on 27.01.2024 in the name of Miss. Annishka N. Kapoor & Miss Akshata N. Kapoor |
| E. Copy of Death Certificate of Mr. Nand Bhagwandas Mansharamaney.                                                                |
| F. Copy of Capital Value Calculation dated 18.04.2024 issued by MCGM.                                                             |
| G. Copy of Form of Nomination.                                                                                                    |
| H. Copy of Property Tax for the year 2022 – 23 and Receipt                                                                        |

This assignment is undertaken based on the request from our client **Miss. Annishka N. Kapoor**

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified.

For **Vastukala Architects & Engineers**

**Sharadkumar  
B. Chalikwar**

Digitally signed by Sharadkumar B.  
Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt.  
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email=cmd@vastukala.org, c=IN  
Date: 2024.04.29 12:20:45 +05'30'

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl: Valuation report in Form – 01





Valuation Report of Residential Flat No. 52C, 5<sup>th</sup> Floor, Wing - C, "Land Breeze Co-Op. Hsg. Soc. Ltd.", 52, Pali Hill, Near Vastu Building, Bandra (West), Mumbai - 400 050, 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 <b>Capital Gains Tax</b> .
2	Date of Report	29.04.2024
3	Name of the Owner	<b>Mr. Nand B. Mansharamaney</b> till his death. Further the property was transferred as on 27.01.2024 in the name of Miss. Annishka N. Kapoor & Miss Akshata N. Kapoor as per Share Certificate No. 38.
4	If the property is under joint ownership, Ownership / co-ownership, share of each such owner. Are the shares undivided?	<b>As per Form of Nomination</b> Miss. Annishka N. Kapoor - 50% Miss Akshata N. Kapoor - 50%
5	Brief description of the property	Residential Flat No. 52C, 5 <sup>th</sup> Floor, Wing - C, "Land Breeze Co-Op. Hsg. Soc. Ltd.", 52, Pali Hill, Near Vastu Building, Bandra (West), Mumbai - 400 050, State - Maharashtra, Country - India
6	Location, street, ward no	Pali Hill Road
7	Survey/ Plot no. of land	New CTS No. C/1388, C/1389, C/1390, C/1391, Village - Bandra
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	Carpet Area in Sq.M. = 119.50 i.e. 1,287.00 Sq. Ft. (Area as per Capital Value Calculation)  <b>Built Up Area in Sq. M. = 143.40 i.e. 1,544.00 Sq. Ft.</b> <b>(Carpet Area + 20%)</b>
13	Roads, Streets or lanes on which the land is abutting	Pali Hill 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. (i) Initial premium (ii) Ground rent payable per annum (iii) Unearned increase payable to the Lessor in the event of sale or transfer	Freehold
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.	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?	Owner occupied
	If the property owner occupied, specify portion and extent of area under owner-occupation	Owner occupied
25	What is the Floor Space Index permissible and Percentage actually utilized?	<ul style="list-style-type: none"> <li>Floor Space Index Permissible – As per Development Control of Regulation of Municipal Corporation of Greater Mumbai</li> <li>FSI percentage actually utilized - Information not available</li> </ul>

## 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	₹ 7,832.00 as per Copy of Electricity Bill for the month of 16.02.2024 in the name of Mr. Nand Bhagwandas Mansharamaney
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	₹ 4,973.00 as per Copy of Property Tax Bill for the year 2022 – 23.
35	Is the building insured? If so, give the policy no., amount for which it is insured and the annual premium	Details not available
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 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 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 – 1981 (As per site information)
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	Not applicable
44	For items of work done by engaging Labour directly, give basic rates of materials and Labour supported by documentary proof.	Not applicable

## 3. PART II- VALUATION

### 3.1. General:

Under the instructions of **Miss. Annishka N. Kapoor**, we have valued the Residential Flat No. 52C, 5<sup>th</sup> Floor, Wing - C, "Land Breeze Co-Op. Hsg. Soc. Ltd.", 52, Pali Hill, Near Vastu Building, Bandra (West), Mumbai – 400 050, 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:

- Copy of Agreement dated 21.04.1981 between M/s. Great Western Finance Corporation (Builder) and Mr. Nand B. Mansharamaney (Buyer).
- Copy of Electricity Bill dated 16.02.2024 in the name of Mr. Nand Bhagwandas Mansharamaney.
- Copy of Abhay Yojna – 2008, Application dated 04.10.2008 made by Mr. Nand B. Mansharamaney.
- Copy of Share Certificate No. 38 transferred as on 27.01.2024 in the name of Miss. Annishka N. Kapoor & Miss Akshata N. Kapoor
- Copy of Death Certificate of Mr. Nand Bhagwandas Mansharamaney.
- Copy of Capital Value Calculation dated 18.04.2024 issued by MCGM.
- Copy of Form of Nomination.

### 3.2. Location:

The said building is located at New CTS No. C/1388, C/1389, C/1390, C/1391, Village - Bandra, in Municipal Corporation of Greater Mumbai. The property falls in Residential Zone. It is at 2.7 KM. travel distance from Bandra Railway station.





### 3.3. Building / Property:

The Structure is a Stilt + 7 upper floors building. The Residential building is known as "Land Breeze Co-Op. Hsg. Soc. Ltd." The building is used for Residential purpose. The building is having 2 lifts.

### 3.4. Flat:

The Flat under reference is situated on the 5<sup>th</sup> Floor. As per site information, the composition of flat is Living Room + Dining + 3 Bedrooms + Pooja Room + Passage for staff use with WC & Bath + Kitchen + Passage + 3 WC + 3 Bath. It is finished with Marble flooring. Teakwood door frames with solid flush doors with Aluminum Sliding windows, Concealed plumbing & Concealed electrification is provided.

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

	:	1,544.00
The Built up area of the Property in Sq. Ft.		
<b>The Built up area of the Property in Sq. M.</b>	:	<b>143.40</b>
<b><u>Depreciation Calculation:</u></b>		
Year of Construction of the building	:	1981 (As per site information)
Expected total life of building	:	60 years
Age of the building as on 2001	:	20 years
Cost of Construction	:	143.40 x ₹ 5,500.00 = ₹ 7,88,700.00
Depreciation	:	30.00%.
Amount of depreciation	:	₹ 2,36,610.00
<b>Rate as on 1-4-2001 for Residential Property Premises</b>	:	<b>₹ 55,900.00 per Sq. M.</b>
<b>Rate considered for valuation Value of Property as on 2001.</b>	:	<b>143.40 Sq. M. x ₹ 55,900.00 = ₹ 80,16,060.00</b>
<b>Depreciated Fair Value of the property as on 01-04-2001</b>	:	<b>(₹ 80,16,060.00 - ₹ 2,36,610.00) = ₹ 77,79,450.00</b>

Taking into consideration above said facts, we can evaluate the value of Residential Flat No. 52C, 5<sup>th</sup> Floor, Wing - C, "Land Breeze Co-Op. Hsg. Soc. Ltd.", 52, Pali Hill, Behind Dilip Kumar Bungalow, Bandra (West), Mumbai - 400 050, State - Maharashtra, Country - India at **₹ 77,79,450.00 (Rupees Seventy Seven Lakh Seventy Nine Thousand Four Hundred And Fifty Only)** as on 1<sup>st</sup> April 2001.



## 3.6. NOTES

- 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 1<sup>st</sup> April 2001 is **₹ 77,79,450.00 (Rupees Seventy Seven Lakh Seventy Nine Thousand Four Hundred And Fifty Only)**. Value varies with time and purpose and hence this value should not be referred for any purpose other than mentioned in this report.
- 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.
- 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	Stilt + 7 upper floors.
2.	Plinth area floor wise as per IS 3361-1966	Information not available
3.	Year of construction	Year of construction – 1981 (As per site information)
4.	Estimated future life as on year 2001	40 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 Aluminium Sliding windows
10.	Flooring	Marble 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
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		As per requirement  Ordinary
	(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	6'.0" High, R.C.C. columns with B. B. Masonry wall.	
17	No. of lifts and capacity	2 lifts	
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 **01<sup>st</sup> April 2001** for calculation of **Capital Gains Tax**.

The term **Fair Market Value** is defined as

*"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self-interest assuming that neither is under undue duress".*

Fundamental assumptions and conditions presumed in this definition are:

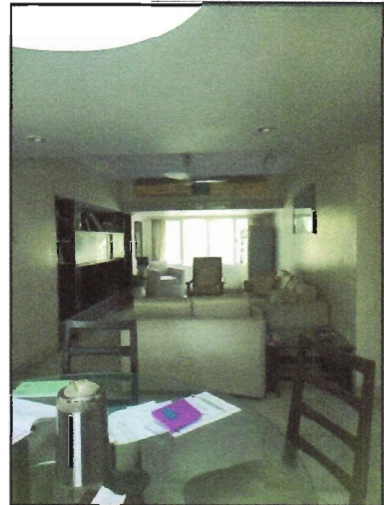
1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

## 5.3. UNDER LYING ASSUMPTIONS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.



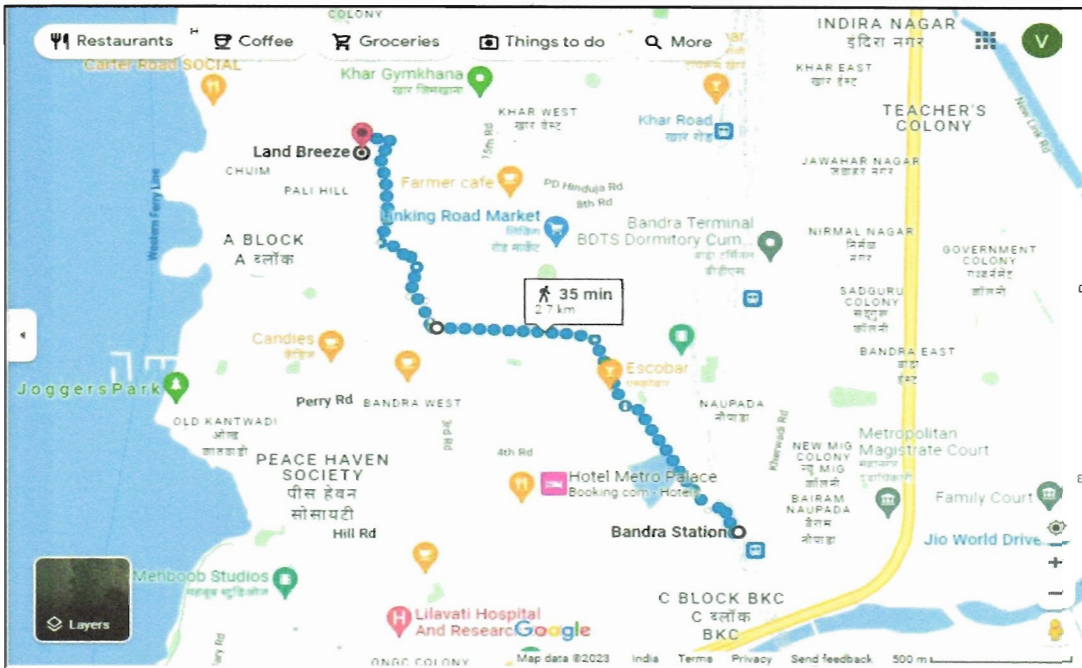
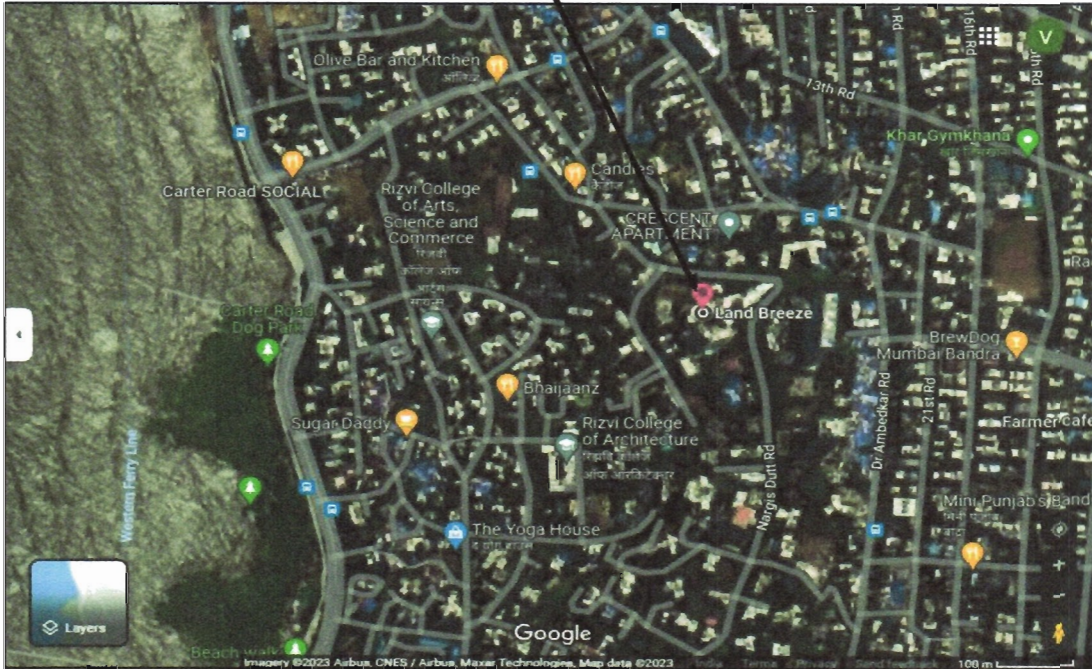
## 6. Actual site photographs





## 7. Route Map of the property

Site U/R



**Latitude Longitude: 19°04'07.8"N 72°49'39.8"E**

**Note:** The Blue line shows the route to site from nearest Railway station (Bandra – 2.7 KM.)





## 8. Ready Reckoner Rate for Year 2001

### 8.1. Rate for Property

8	<b>Land:</b> On North side Shri Krishna Chandra Road ( <i>Hill Road</i> ), on West Mount Mary Road, on South Bandra Reclamation area and on East Swami Vivekanand Road. All the portion surrounded, <del>except</del> 8A portion. <i>Village : Bandra</i>	30,900	55,000	70,600	1,11,700
8-A	<b>Land:</b> From S.V. Road to Sebastian Road (Ranvar Gauthan and Bazar Road) <i>Village : Bandra</i>	29,350	39,150	56,500	89,350
9	<b>Land:</b> On South boundry of ward i.e. Mahim Causeway, on West Swami Vivekanand Road, on East Western Railway Line and on North Station Road connecting S.V.Road and Bandra Station. All the portion surrounded. <i>Village : Bandra, Kole Kalyan</i>	25,750	47,100	65,850	1,23,650
10	<b>Land:</b> On South Shri Krishna Chandra Road ( <i>Hill Road</i> ) on North Guru Nanak Road ( <i>Turner Road</i> ) on East Swami Vivekanand Road and on West Sea. All the portion surrounded. <i>Village : Bandra</i>	25,750	55,900	78,250	1,34,050

### 8.2. Construction Rate

Construction cost during 2001 for various types of structure is as under

Type of Construction	Estimated cost per Sq.Mtr. in Rs.
RCC Pukka	5,500
Other Pukka	4,500
Semi/Half Pukka	2,850
Kaccha	1,500



## 9. VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for calculation of Capital Gain Tax as on 1<sup>st</sup> April 2001 for ₹ 77,79,450.00 (Rupees Seventy Seven Lakh Seventy Nine Thousand Four Hundred And Fifty Only).

For Vastukala Architects & Engineers

**Sharadkumar  
B. Chalikwar**

Digitally signed by Sharadkumar B.  
Chalikwar  
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o=Vastukala Consultants (I) Pvt. Ltd.,  
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**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

