

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

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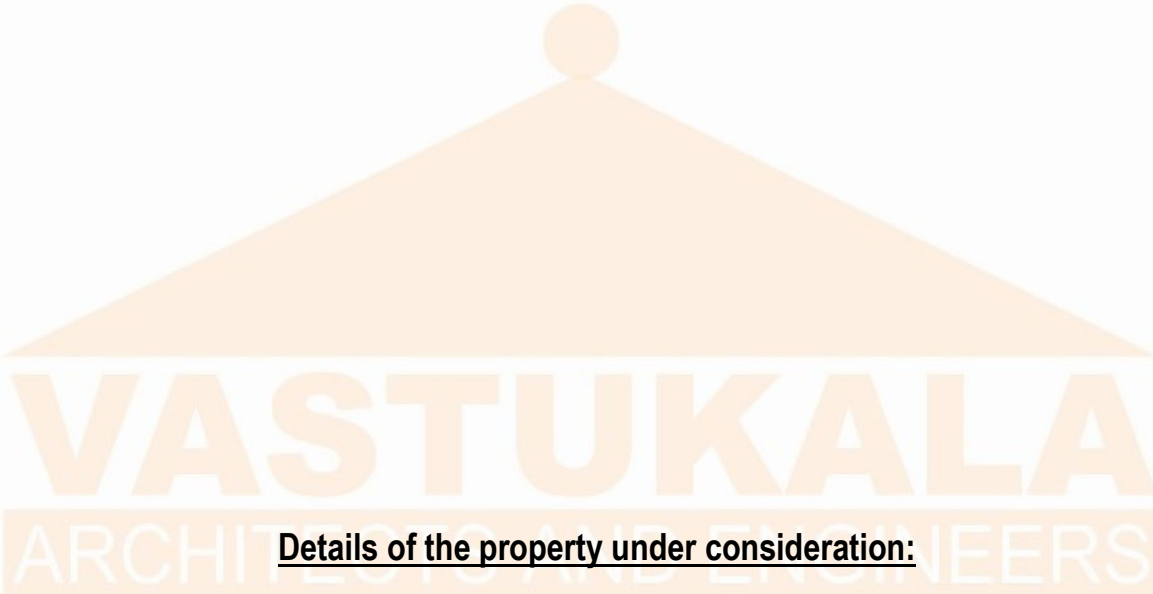
## Sharadkumar B. Chalikwar

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

**Chhatrapati Sambhaji Nagar (Aurangabad) : Plot No. 106, N-3, CIDCO, Aurangabad - 431 005, M.S, INDIA**  
**Email: aurangabad@vastukala.co.in | Tel: +91 40 2485151 +91 91672 04062**

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



### Details of the property under consideration:

Name of Client: **Mr. Kashyap Lalbhai Shah**

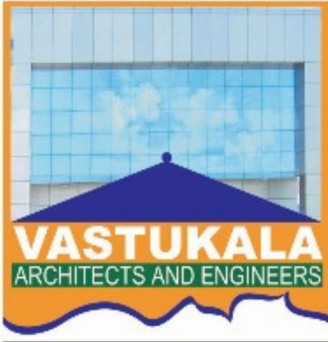
Residential Flat No. 301, 3rd Floor, "Mangal Milan Co-Op. Hsg. Soc. Ltd.", East Avenue (Sharadchandra Chatterjee Road), Santacruz (West), Mumbai – 400 054, State – Maharashtra, Country – India

Latitude Longitude: 18°57'04.8"N 72°47'38.1"E

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Valuation Report Prepared For: Capital Gain / Mrs. Smita Kashyap Shah (9358/2306829)

Page 3 of 16

Vastu/Mumbai/06/2024/9358/2306829  
20/07-273-VSU  
Date: 20.06.2024

## 1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 301, 3<sup>rd</sup> Floor, "Mangal Milan Co-Op. Hsg. Soc. Ltd.", East Avenue (Sharadchandra Chatterjee Road), Santacruz (West), Mumbai - 400 054, State - Maharashtra, Country - India was belonging to **Lalbhai Vadhilal Dalal HUF & Smt. Padmaben L. Shah** as per Sale Deed dated 28.07.1994. After death of Smt. Padmaben L. Shah, the property transferred in the name Mr. Kashyap Lalbhai Shah and his name added in the Share Certificate No. 5 as on 07.09.2019. Lalbhai Vadhilal Dalal HUF & Mr. Kashyap Lalbhai Shah becomes joint owner of the said flat.

Boundaries of the property.

North : Casa Bianca  
South : Avanti Society  
East : East Ave Road  
West : Villa Velloze

1. The purpose of this report is to ascertain the Indexed Cost of Acquisition ( F. Y. 2023 - 24) of the property as detailed above.
2. The property premises can be assessed and valued for calculation of Capital Gain Tax purpose as on 01.04.2001 at ₹ 53,35,538.00 (Rupees Fifty Three Lakh Thirty Five Thousand Five Hundred Thirty Eight Only).
3. The Indexed Cost of Acquisition of Property under consideration as on 2023 - 24 is ₹ 1,85,67,672.00 (Rupees One Crore Eighty Five Lakh Sixty Seven Thousand Six Hundred Seventy Two Only) without major Renovation & improvement after 2001.



4. The following documents were perused :

- |   |
|---|
| A. Copy of Agreement dated 28.07.1994   |
| B. Copy of Share Certificate vide No. 5 transferred on 07.09.2019 in the name of Lalbhai Vadhilal Dalal HUF & Mr. Kashyap Lalbhai Shah. |
| C. Copy of Occupancy Certificate vide No. CE / 6329 / BSII / AH dated of 07.02.1981 issued by MCGM                                      |

This assignment is undertaken based on the request from our client **Mr. Kashyap Shah**

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**

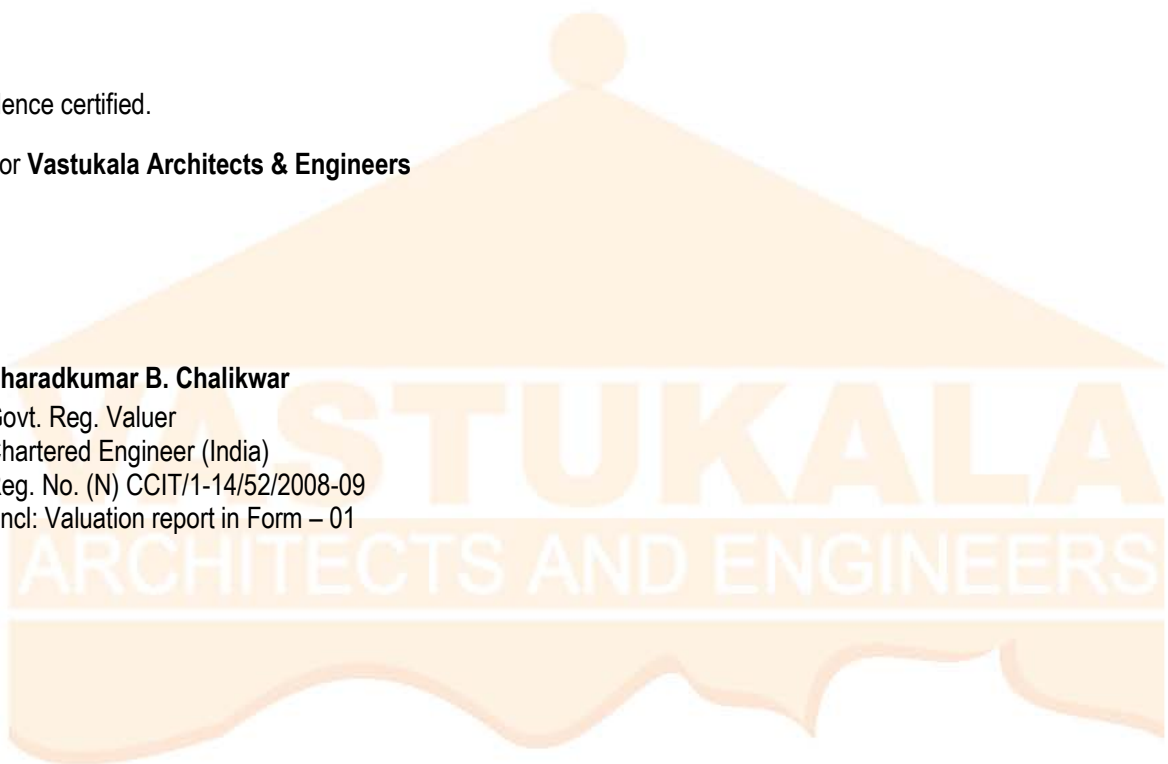
**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl: Valuation report in Form – 01



Valuation Report of Residential Flat No. 301, 3rd Floor, "**Mangal Milan Co-Op. Hsg. Soc. Ltd.**", East Avenue (Sharadchandra Chatterjee Road), Santacruz (West), Mumbai – 400 054, 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	20.06.2024
3	Name of the Owner	<b>Lalbai Vadhilal Dalal HUF &amp; Smt. Padmaben L. Shah</b> as per Sale Deed dated 28.07.1994. After death of Smt. Padmaben L. Shah, the property transferred in the name Mr. Kashyap Lalbai Shah and his name added in the Share Certificate No. 5 as on 07.09.2019. Lalbai Vadhilal Dalal HUF & Mr. Kashyap Lalbai Shah becomes joint owner of the said flat
4	If the property is under joint ownership, Ownership / co-ownership, share of each such owner. Are the shares undivided?	Joint ownership as on 01.04.2001
5	Brief description of the property	Residential Flat No. 301, 3rd Floor, " <b>Mangal Milan Co-Op. Hsg. Soc. Ltd.</b> ", East Avenue (Sharadchandra Chatterjee Road), Santacruz (West), Mumbai – 400 054, State – Maharashtra, Country – India
6	Location, street, ward no	East Avenue (Sharadchandra Chatterjee Road), Santacruz (West)
7	Survey/ Plot no. of land	CTS No. G/516, 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, Auto, Private Vehicles

### 2.2. LAND

12	Area of land supported by documentary proof. Shape, dimension and physical features	<b>Built up area = 1,035.00 Sq. Ft. i.e. 96.15 Sq.M.</b>
----	---	--



		(Area as per Agreement)
13	Roads, Streets or lanes on which the land is abutting	East Avenue (Sharadchandra Chatterjee 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	-
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)	Attached
24	Is the building owner occupied/ tenanted/ both?	Not applicable
	If the property owner occupied, specify portion and extent of area under owner-occupation	Not applicable
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	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 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 Completion – 1981 (As per Occupancy Certificate).
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.	N. A.

## 3. PART II- VALUATION

### 3.1. General:

Under the instructions of **Mr. Kashyap Shah**, we have valued the Residential Flat No. 301, 3rd Floor, “**Mangal Milan Co-Op. Hsg. Soc. Ltd.**”, East Avenue (Sharadchandra Chatterjee Road), Santacruz (West), Mumbai – 400054, State – Maharashtra, Country – India to ascertain the market value of said property, as on 01.04.2001 for computation of Capital Gains Tax.

We are in receipt of the following documents:

A.	Copy of Agreement dated 28.07.1994
B.	Copy of Share Certificate vide No. 5 transferred on 07.09.2019 in the name of Lalbhai Vadhilal Dalal HUF & Mr. Kashyap Lalbhai Shah.
C.	Copy of Occupancy Certificate vide No. CE / 6329 / BSII / AH dated of 07.02.1981 issued by MCGM

### 3.2. Building / Property:

The Residential building was known as “**Mangal Milan Co-Op. Hsg. Soc. Ltd.**” The structure was of Stilt + Ground + 7 upper floors with 1 lift. The said building was located at CTS No. G/516, Village Bandra in Municipal Corporation of Greater Mumbai. The property falls in Residential Zone. It was at 850 M. travel distance from Khar Railway station. The said building gone for redevelopment and possession of new flat Flat No. 301 (erstwhile Flat No. 1 & 2 as per Development Agreement) given as on 21.02.2024.





## 3.3. Valuation as on 01<sup>st</sup> April 2001 of the Residential Flat:

The Built up area of the Property in Sq. Ft.	:	1,035.00
<b>The Built up area of the Property in Sq. M.</b>	:	<b>96.15</b>
<b>Depreciation Calculation:</b>		
Year of Construction of the building	:	1981 (As per Occupancy Certificate)
Expected total life of building	:	60 years
Age of the building as on 01.04.2001	:	20 years
Cost of Construction	:	96.15 x ₹ 5,500.00 = ₹ 5,28,825.00
Depreciation	:	25.71%
Amount of depreciation	:	₹ 1,35,961.00
<b>Rate as on 01.04.2001 for Residential Property Premises (As per Ready Reckoner 2001)</b>	:	<b>₹ 53,000.00 per Sq. M.</b>
<b>Rate considered for valuation Value of Property as on 2001.</b>	:	<b>96.15 Sq. M. x ₹ 53,000.00 = ₹ 50,95,950.00</b>
<b>Depreciated Fair Value of the property as on 01.04.2001</b>	:	<b>₹ 50,95,950.00 (-) ₹ 1,35,961.00 = ₹ 49,59,989.00</b>
Add for Stamp Duty charges ( B )	:	₹ 3,55,549.00
Add for Registration charges ( C )	:	₹ 20,000.00
<b>Total Cost of Acquisition (A + B + C)</b>	:	<b>₹ 53,35,538.00</b>

### 3.3.1. Indexed Cost of Acquisition

1. Cost Inflation Index for 01.04.2001 (Considering the transaction shall be made after 01.04.2017)	:	100
2. Cost Inflation Index for 2023 - 24	:	348
<b>3. Indexed Cost of Acquisition (₹ 53,35,538.00 * 348/100)</b>	:	<b>₹ 1,85,67,672.00</b>

Taking into consideration above said facts, we can evaluate the value of Residential Flat No. 301, 3rd Floor, "Mangal Milan Co-Op. Hsg. Soc. Ltd.", East Avenue (Sharadchandra Chatterjee Road), Santacruz (West), Mumbai – 400054, State – Maharashtra, Country – India for this particular purpose at **₹ 53,35,538.00 (Rupees Fifty Three Lakh Thirty Five Thousand Five Hundred Thirty Eight Only)** as on **01.04.2001**.



## 3.4. 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 **01.04.2001** is ₹ **53,35,538.00 (Rupees Fifty Three Lakh Thirty Five Thousand Five Hundred Thirty Eight 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	Not applicable being possession of new flat given in the year 2024.						
2.	Plinth area floor wise as per IS 3361-1966	-						
3	Year of construction	-						
4	Estimated future life as on year 2001	-						
5	Type of construction- load bearing walls/RCC frame/ steel frame	-						
6	Type of foundations	-						
7	Walls	-						
8	Partitions	-						
9	Doors and Windows	-						
10	Flooring	-						
11	Finishing	-						
12	Roofing and terracing	-						
13	Special architectural or decorative features, if any	-						
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.	-		
(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> </table>	(i)	No. of water closets	(ii)	No. of lavatory basins	(iii)	No. of urinals	-
(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	-
17	No. of lifts and capacity	-
18	Underground sump – capacity and type of construction	-
19	Over-head tank Location, capacity Type of construction	-
20	Pumps- no. and their horse power	-
21	Roads and paving within the compound approximate area and type of paving	-
22	Sewage disposal – whereas connected to public sewers, if septic tanks provided, no. and capacity	-

## 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 **01.04.2001** 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 – New building

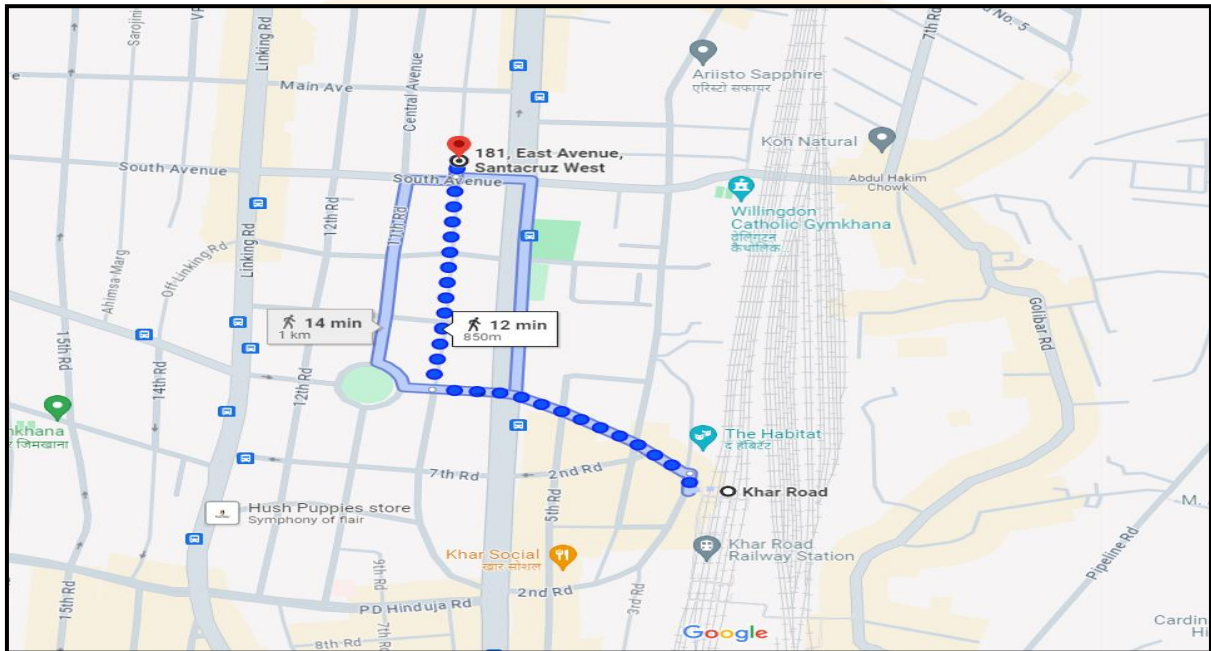
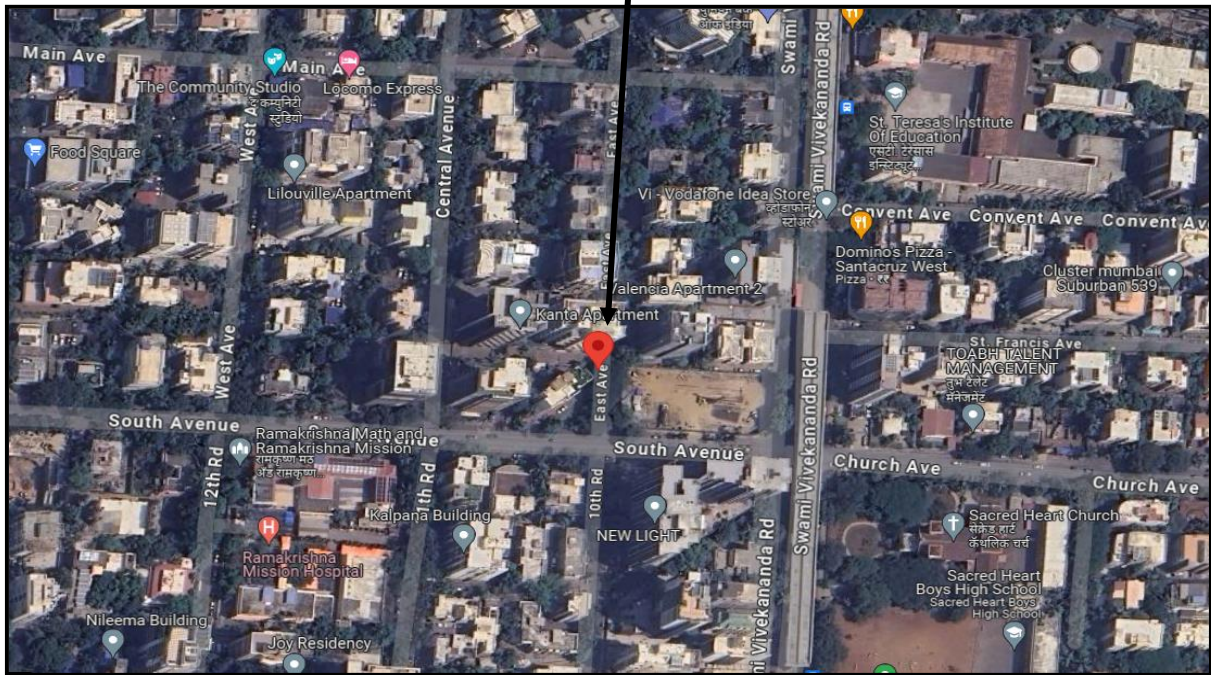


VASTUKALA  
ARCHITECTS AND ENGINEERS



## 7. Route Map of the property

### Site U/R



**Latitude Longitude: 19°04'31.8"N 72°50'12.5"E**

**Note:** The Blue line shows the route to site from nearest railway station (Khar – 850 M.)



## 8. Ready Reckoner Rate for Year 2001

### 8.1. Rate for Property

Zone No.	Location of Property in H Ward (West) (Bandra, Khar, Santacruz West)	Rate of property per sq. Mtr. in Rs.			
		Developed Land	Residential upto 5 Floor	Industrial /Office	Shop/ Commercial
11	<b>Land:</b> On South Guru Nanak Road ( <i>Turner Road</i> ), on West sea, on North Chitrakar Dhurandar Marg and on East Vitthalbhai Patel Road ( <i>Linking Road</i> ). All the portion surrounded. <i>Village : Bandra</i>	29,050	61,450	89,400	1,34,050
12	<b>Land:</b> On South Station Road, on East Railway Line, on West Swami Vivekanand Road and Vitthalbhai Patel Road ( <i>Linking Road</i> ) and on North Chitrakar Dhurandar Marg. All the portion surrounded. <i>Village : Bandra</i>	28,350	58,100	89,400	1,34,050
13	<b>Land:</b> On South Chitrakar Dhurandar Marg (Part), on East Railway Line, on West Swami Vivekanand Road and on North upto the road of Milan talkies i.e. North boundry of ward. All the portion surrounded. <i>Village : Bandra, Vile Parle West</i>	30,900	60,300	89,400	1,00,500
14	<b>Land:</b> On East Swami Vivekanand Road, on South Chitrakar Dhurandar Marg, on West Govind Patil Road and on North side North boundry (Part) of ward. All the portion surrounded. <i>Village : Bandra</i>	32,200	53,000	74,100	89,400
15	<b>Land:</b> On East Govind Patil Road, on South Govind Patil Road, on West Sea and on North Creek (North side boundry of H. West ward). All the portion surrounded. <i>Village : Bandra</i>	6,800	12,700	18,050	22,350

### 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 for ₹ 53,35,538.00 (Rupees Fifty Three Lakh Thirty Five Thousand Five Hundred Thirty Eight Only).

For Vastukala Architects & Engineers

**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09

