



- 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),
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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 Client: **Mr. Rajender Mohan Bector**

Industrial Gala No. B/39, Ground Floor, B - Wing, "Akshay Mittal Industrial Premises Co. Op. Soc. Ltd.", Sanjay Building No. 5, Mittal Industrial Estate, Andheri – Kurla Road, Sir M.V. Road, Andheri (East), Mumbai, PIN – 400 059, State – Maharashtra, Country – India

Latitude Longitude: 19°06'14.8"N 72°52'55.7"E

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Valuation Report Prepared For: Capital Gain / Mr. Rajendra M. Bector (10151/2307483)

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Vastu/Mumbai/07/2024/10151/2307483
29/28-487-V
Date: 29.07.2024

1. VALUATION OPINION REPORT

Details of property: Industrial Gala No. B/39, Ground Floor, B - Wing, "Akshay Mittal Industrial Premises Co. Op. Soc. Ltd.", Sanjay Building No. 5, Mittal Industrial Estate, Andheri – Kurla Road, Sir M.V. Road, Andheri (East), Mumbai, PIN – 400 059, State – Maharashtra, Country – India was belonging to **Mr. Rajender Mohan Bector** till he sold the property to Mr. Ketan Navinchandra Bhojani & Mr. Deepak Navinchandra Bhojani as per Index No. II dated 11.01.2024.

Boundaries of the property.

North : Road & Building No. 6
South : Mithi River
East : Mithi River
West : Road & Open Plot

- The purpose of this report is to ascertain the Indexed Cost of Acquisition (F. Y. 2023 - 24) of the property as detailed above.
- The property premises can be assessed and valued for calculation of Capital Gain Tax purpose as on 1st April 2001 at ₹ **30,72,611.00 (Rupees Thirty Lakh Seventy Two Thousand Six Hundred Eleven Only)**.
- The Indexed Cost of Acquisition of Property under consideration as on 2023 – 24 is ₹ **1,06,92,686.00 (Rupees One Crore Six Lakh Ninety Two Thousand Six Hundred Eighty Six Only)** without any major Renovation & improvement after 2001.
- The following documents were perused :

- Copy of Deed of Confirmation date 07.06.1985 b/w. M/s. Sanjay Corporation (the Builder) AND Mr. N. N. Mehra & Mr. R. M. Bector(the Buyers)
- Copy of Agreement date 19.04.1984 b/w. M/s. Sanjay Corporation (the Sellers) AND Mr. N. N. Mehra & Mr. R. M. Bector(the Buyers)
- Copy of Indenture date 13.09.2006 b/w. Mr. Narendernath Mehra (the Transferor) AND Mr. Mr. Rajender Mohan Bector (the Transferee)



- D. Copy of Index No. II date 11.01.2024 b/w. Mr. Rajender Mohan Bector (the Seller) AND Mr. Ketan Navinchandra Bhojani & Mr. Deepak Navinchandra Bhojani (the Purchasers)
- E. Copy of Occupancy Certificate No. CE / 5323 / BSII / WS / AH / Ak date 13.12.1985 issued by Municipal Corporation of Greater Mumbai
- F. Copy of Share Certificate No. 12 in the name of Mr. Rajender Mohan Bector transfer date 15.12.2006
- G. Copy of Property Tax Bill No. KE0700250370000 date 01.04.2021 in the name of Akshay Mittal Industrial Premises Co. Op. Soc. Ltd., Sanjay Building No. 5

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**

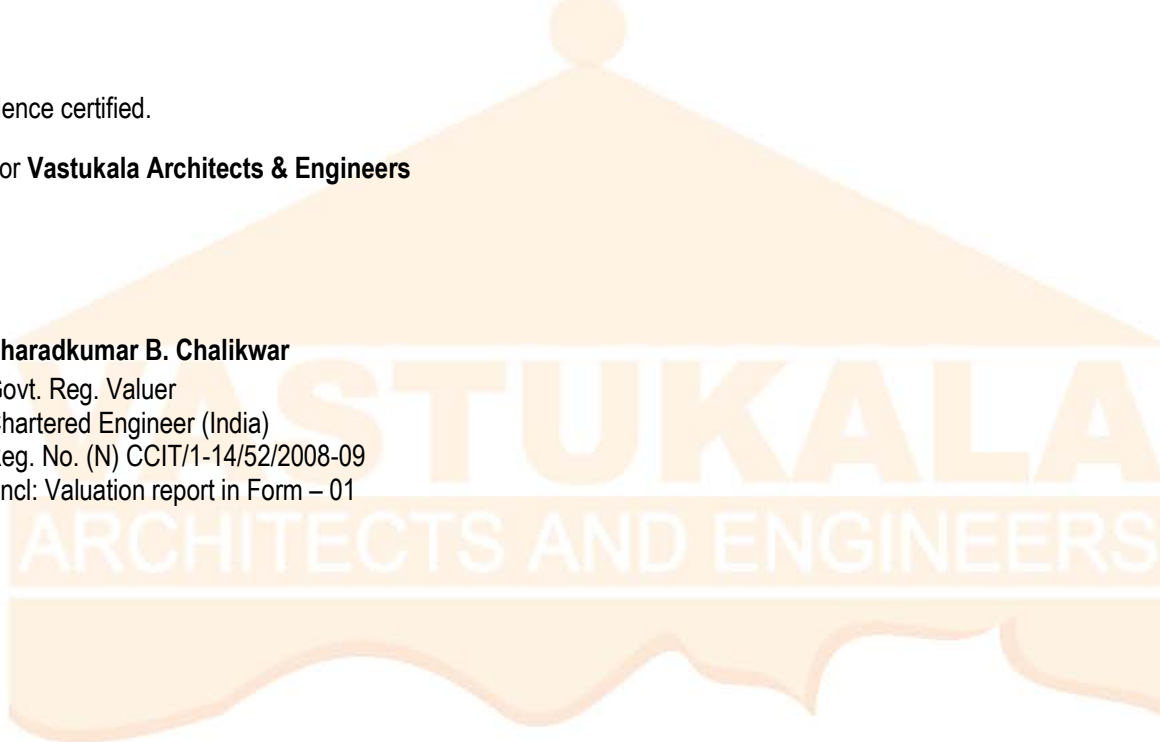
Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl: Valuation report in Form – 01



Industrial Gala No. B/39, Ground Floor, B - Wing, "Akshay Mittal Industrial Premises Co. Op. Soc. Ltd.", Sanjay Building No. 5, Mittal Industrial Estate, Andheri – Kurla Road, Sir M.V. Road, Andheri (East), Mumbai, PIN – 400 059, 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	29.07.2024
3	Name of the Owner	Mr. Rajender Mohan Bector till he sold the property to Mr. Ketan Navinchandra Bhojani & Mr. Deepak Navinchandra Bhojani as per Index No. II dated 11.01.2024
4	If the property is under joint ownership, Ownership / co-ownership, share of each such owner. Are the shares undivided?	Sole ownership
5	Brief description of the property	Industrial Gala No. B/39, Ground Floor, B - Wing, " Akshay Mittal Industrial Premises Co. Op. Soc. Ltd. ", Sanjay Building No. 5, Mittal Industrial Estate, Andheri – Kurla Road, Sir M.V. Road, Andheri (East), Mumbai, PIN – 400 059, State – Maharashtra, Country – India
6	Location, street, ward no	Mittal Industrial Estate, Andheri – Kurla Road, Sir M.V. Road, Andheri (East)
7	Survey/ Plot no. of land	C. S. No. 1637, Village - Marol
8	Is the property situated in Residential / commercial/ mixed area/ industrial area?	Industrial
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 property supported by documentary proof. Shape, dimension and physical features	Built Up Area = 79.46 Sq. M. i.e. 855.00 Sq. Ft. (As per Index No. II)
13	Roads, Streets or lanes on which the land is abutting	Mittal Industrial Estate, Andheri – Kurla Road, Sir M.V. Road, Andheri (East)



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	Information not available
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. as the property under consideration is a gala on Ground floor in a industrial building
23	Furnish technical details of the building on a separate sheet (The Annexure to this form may be used)	Attached
24	Is the unit owner occupied/ tenanted/ both?	Information not available
	If the property owner occupied, specify portion and extent of area under owner-occupation	Information not available
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	Information not available
	(ii)	Portions in their occupation	Information not available
	(iii)	Monthly or annual rent /compensation/license fee, etc. paid by each	Information not available
	(iv)	Gross amount received for the whole property	Information not available
27		Are any of the occupants related to, or close to business associates of the owner?	No
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	No
29		Give details of the water and electricity charges, If any, to be borne by the owner	Nil
30		Has the tenant to bear the whole or part of the cost repairs and maintenance? Give particulars	No
31		If a lift is installed, who is to bear the cost of maintenance and operation- owner or tenant?	Owner
32		If a pump is installed, who is to bear the cost of maintenance and operation- owner or tenant?	Information not available
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?	Information not available
34		What is the amount of property tax? Who is to bear it? Give details with documentary proof	Information not available
35		Is the building insured? If so, give the policy no., amount for which it is insured and the annual premium	Information not available
36		Is any dispute between landlord and tenant regarding rent pending in a court of rent?	Information not available
37		Has any standard rent been fixed for the premises under any law relating to the control of rent?	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 – 1985 (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	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 **Mr. Nishit Ajmera**, we have valued the Industrial Gala No. B/39, Ground Floor, B - Wing, "Akshay Mittal Industrial Premises Co. Op. Soc. Ltd.", Sanjay Building No. 5, Mittal Industrial Estate, Andheri – Kurla Road, Sir M.V. Road, Andheri (East), Mumbai, PIN – 400 059, 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.	Copy of Deed of Confirmation date 07.06.1985 b/w. M/s. Sanjay Corporation (the Builder) AND Mr. N. N. Mehra & Mr. R. M. Bector(the Buyers)
B.	Copy of Agreement date 19.04.1984 b/w. M/s. Sanjay Corporation (the Sellers) AND Mr. N. N. Mehra & Mr. R. M. Bector(the Buyers)
C.	Copy of Indenture date 13.09.2006 b/w. Mr. Narendernath Mehra (the Transferor) AND Mr. Mr. Rajender Mohan Bector (the Transferee)
D.	Copy of Index No. II date 11.01.2024 b/w. Mr. Rajender Mohan Bector (the Seller) AND Mr. Ketan Navinchandra Bhojani & Mr. Deepak Navinchandra Bhojani (the Purchasers)
E.	Copy of Occupancy Certificate No. CE / 5323 / BSII / WS / AH / Ak date 13.12.1985 issued by Municipal Corporation of Greater Mumbai
F.	Copy of Share Certificate No. 12 in the name of Mr. Rajender Mohan Bector transfer date 15.12.2006
G.	Copy of Property Tax Bill No. KE0700250370000 date 01.04.2021 in the name of Akshay Mittal Industrial Premises Co. Op. Soc. Ltd., Sanjay Building No. 5



3.2. Location:

The said building is located at CTS No. 1637 of Village – Marol in Municipal Corporation of Greater Mumbai. The property falls in residential Zone. It is at 550 M. walking distance from Marol Naka Metro Station.

3.3. Building / Property:

The Structure is of Ground + 2 upper floors building. The Industrial building is known as “Akshay Mittal Industrial Premises Co. Op. Soc. Ltd.”. The building is used for Industrial purpose. The building is having 1 lift.

3.4. Gala:

The Gala under reference is situated in the Ground floor. The composition of Gala is single area + Pantry + Toilet + Loft area. Vitrified tiles Flooring, Glass door with M.S. Rolling Shutter, Concealed plumbing & Concealed electrification is provided.

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

The Built up area of the Property in Sq. Ft. : Built Up Area = 79.46 Sq. M. i.e. 855.00 Sq. Ft.
The Built up area of the Property in Sq. M. : (Area as per Index No. II)

Depreciation Calculation:

Year of Construction of the building : Year of Construction – 1985 (As per Occupancy Certificate)
Expected total life of building : 70 years
Age of the building as on 2001 : 16 years
Cost of Construction for Industrial Gala : $79.46 \times ₹ 5,500.00 = ₹ 4,37,030.00$
Depreciation : 20.57%
Amount of depreciation for Industrial Gala : ₹ 89,897.00
Composite Rate as on 1-4-2001 for Industrial Gala Property Premises (As per Ready Reckoner 2001) : ₹ 39,800.00 per Sq. M.
Value of Property as on 2001 : $79.46 \text{ Sq. M.} \times ₹ 39,800.00 = ₹ 31,62,508.00$
Depreciated Value of the property as on 01-04-2001 : $₹ 31,62,508.00 - ₹ 89,897.00 = ₹ 30,72,611.00$
Depreciated Value of the property as on 01-04-2001 : ₹ 30,72,611.00



3.5.1. Indexed Cost of Acquisition

1. Cost Inflation Index for 2001 (Considering the transaction shall be made after 01.04.2017)	:	100
2. Cost Inflation Index for 2023 - 24	:	348
3. Indexed Cost of Acquisition (₹ 30,72,611.00 * 348/ 100)	:	₹ 1,06,92,686.00

Taking into consideration above said facts, we can evaluate the value of Industrial Gala No. B/39, Ground Floor, B - Wing, "Akshay Mittal Industrial Premises Co. Op. Soc. Ltd.", Sanjay Building No. 5, Mittal Industrial Estate, Andheri - Kurla Road, Sir M.V. Road, Andheri (East), Mumbai, PIN - 400 059, State - Maharashtra, Country - India for this particular purpose at **₹ 30,72,611.00 (Rupees Thirty Lakh Seventy Two Thousand Six Hundred Eleven 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 **₹ 30,72,611.00 (Rupees Thirty Lakh Seventy Two Thousand Six Hundred Eleven 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 + 2 Upper floors								
2.	Plinth area floor wise as per IS 3361-1966	Information not available								
3.	Year of construction	Year of construction – 1985 (As per Occupancy Certificate)								
4.	Estimated future life as on year 2001	54 years								
5.	Type of construction- load bearing walls/RCC frame/ steel frame	RCC 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	Glass door with M.S. Rolling shutter								
10.	Flooring	Vitrified tiles 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	N.A.								
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.	<p>Concealed wiring</p> <p>Ordinary</p>				
(i)	Internal wiring – surface or conduit									
(ii)	Class of fittings: Superior / Ordinary / Poor.									
15.	<p>Sanitary installations</p> <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> <p>Class of fittings: Superior colored / superior white/ordinary.</p>	(i)	No. of water closets	(ii)	No. of lavatory basins	(iii)	No. of urinals	(iv)	No. of sinks	<p>As per requirement</p> <p>-</p> <p>-</p>
(i)	No. of water closets									
(ii)	No. of lavatory basins									
(iii)	No. of urinals									
(iv)	No. of sinks									
16.	<p>Compound wall</p> <p>Height and length</p> <p>Type of construction</p>	Found								
17.	No. of lifts and capacity	1 lift								
18.	Underground sump – capacity and type of construction	R.C.C. Tank								
19.	<p>Over-head tank</p> <p>Location, capacity</p> <p>Type of construction</p>	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:

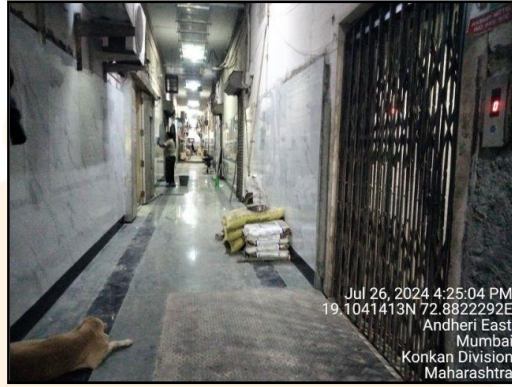
1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

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.



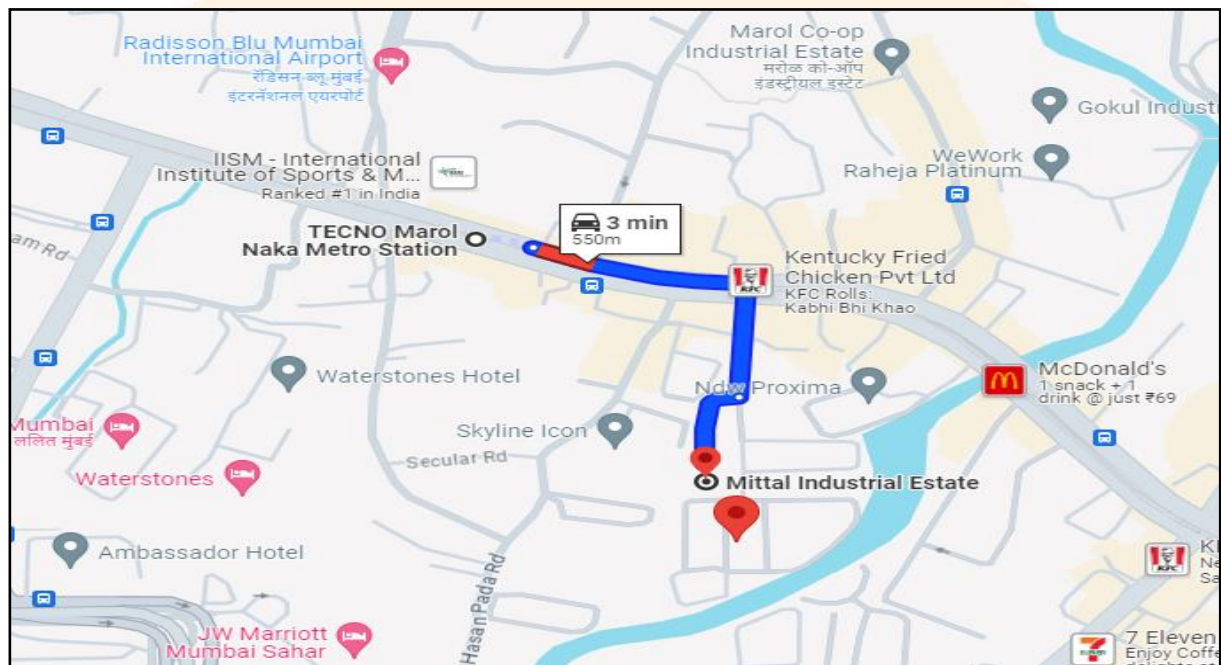
6. Actual site photographs



7. Actual site photographs



8. Route Map of the property



Latitude Longitude: 19°06'14.8"N 72°52'55.7"E

Note: The Blue line shows the route to site from nearest Metro station (Marol Naka – 550 Mtr.)



9. Ready Reckoner Rate for Year 2001

9.1. Rate for Property

Zone No.	Location of Property in K Ward (East) (Vile Parle, Andheri, Jogeshwari East)	Rate of property per sq. Mtr. in Rs.			
		Developed Land	Residential upto 5 Floor	Industrial/ Office	Shop/ Commercial
1-R	Road: Mathuradas VasANJI Road (Andheri Ghatkopar Link Rd.) from Andheri Railway Station to Western Express Highway. Village : <i>Andheri (E), Gundhvali</i>	20,800	35,700	43,800	72,600
2-R	Road: Mathuradas VasANJI Road from Western Express Highway to East boundry of 'K' East ward i.e. Mithi River Culvert. Village : <i>Kondivata, Marol, Gundhvali</i>	15,950	28,950	39,800	65,350
3-R	Road: Road (Going to Sahar Airport) between Andheri Railway Station East and Western Express Highway. Village : <i>Andheri (E), Vile Parle (E)</i>	19,600	38,200	40,900	58,100
4	Land: On West Railway Line, on East Western Express Highway and boundry of Airport on North Mathuradas VasANJI Road (Andheri Kurla Road) and on South Santacruz Subway i.e. South boundry of ward. All the portion surrounded. Village : <i>Vile Parle (E), Brahmanwada, Andheri (E), Gundhvali</i>	19,600	42,450	52,550	92,150
5-A	Land: On West railway boundary on north 18.3 Mt. D.P. Road from subway to express highway. On east express highway on south road joining from highway to Andheri flyover bridge. Village : <i>Majas, Mogra, Gundhvali, Andheri (E)</i>	17,100	35,200	46,700	78,250
5-B	Land: On west railway line, on north ward boundary on east highway and on south 18.30 Mt. D.P. Rd from subway to highway. Village : <i>Bandivli, Mogra, Majas, Ismalia</i>	16,200	27,450	38,850	59,450
6-A	Land: On west western express highway, on South Sahar Road, on north 18.30 Mt road joining highway and subway and 18.30 mt road on western side of Shere Punjab colony and on east side Mahakali Caves Road. Village : <i>Mulgaon, Ismalia, Majas, Mogra, Vile Parle (E), Chakala, Gundhvali</i>	14,700	21,300	28,250	42,450

9.2. Construction Rate

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

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

10. VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for calculation of Capital Gain Tax **as on 1st April 2001 for ₹ 30,72,611.00 (Rupees Thirty Lakh Seventy Two Thousand Six Hundred Eleven Only).**

For **Vastukala Architects & Engineers**

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

