



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

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FIE : F 110926/6
FIV : 9863
CCIT : [N] CCIT /1-14/52/2008-09
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Valuation Report of the Immovable Property (For Capital Gain Purpose)



Details of the property under consideration:

Name of Client : **Mr. Kamal Kishore Bhaishankar Vyas**

Commercial Shop No. 14, Ground Floor, "German Darshan Co-Op. Hsg. Soc. Ltd.", Tulsiwadi, Sitaram
Ghadigaonkar Marg, Tardeo, Mumbai – 400 034, Maharashtra, India

Latitude Longitude: 18°58'20.8"N 72°48'56.5"E

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Valuation Report Prepared For: Capital Gain / Mr. Kamal Kishore Bhaishankar Vyas (13280/2309781)

Page 3 of 15

Vastu/Mumbai/12/2024/13280/2309781
26/01-479-VSU
Date: 26.12.2024

1. VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Shop No. 14, Ground Floor, "German Darshan Co-Op. Hsg. Soc. Ltd.", Tulsiwadi, Sitaram Ghadigaonkar Marg, Tardeo, Mumbai – 400 034, Maharashtra, India was belonging to Mr. Kamal Kishore Bhaishankar Vyas till he sold the property to Mr. Rakesh Gajendra Gautam & Mrs. Nimisha Rakesh Gautam as per Agreement for Sale dated 08.09.2015.

Boundaries of the property.

North : Aarti Building
South : Sir Ratan Tata Path
East : BHS Design World
West : Trade Mansion

- The purpose of this report is to ascertain the Cost of Acquisition (F. Y. 2024 - 25) of the property as detailed above.
- The property premises can be assessed and valued for calculation of Capital Gain Tax purpose as on 01.04.2001 at ₹ 40,84,946.00 (Rupees Forty Lakh Eighty Four Thousand Nine Hundred Forty Six Only)
- The following documents were perused :

- Copy of Agreement for Sale dated 08.09.2015 between Mr. Kamal Kishore Bhaishankar Vyas (Vendor) and Mr. Rakesh Gajendra Gautam & Mrs. Nimisha Rakesh Gautam (Purchasers)
- Copy of Agreement for Sale dated 19.08.1994 between Mr. Murtaza Hasan and Mr. A. P. Mohiddin Partner of M/s. New Persian Stores & Cold Drink House (Seller) and Mr. Kamal Kishore Bhaishankar Vyas (Purchaser).
- Copy of Aadhar Card and PAN Card



This assignment is undertaken based on the request from our client **Mr. Kamal Kishore Bhaishankar Vyas**

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**

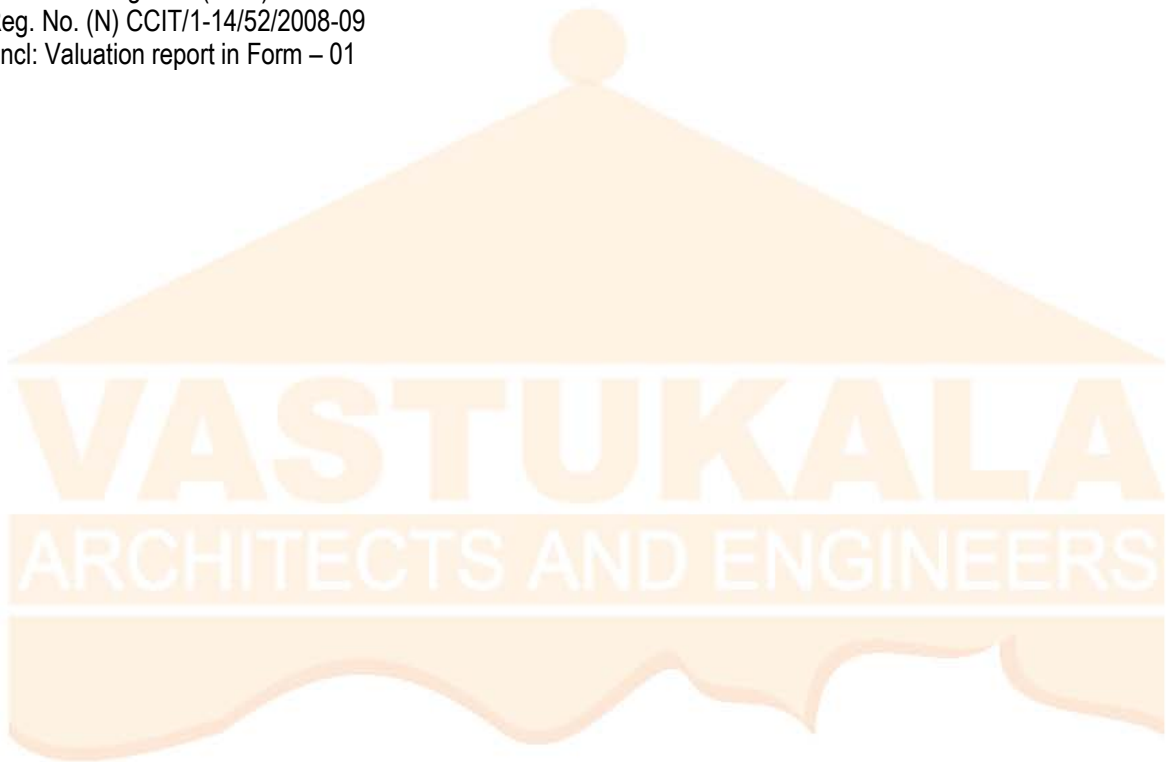
Sharadkumar B. Chalikwar

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 Shop No. 14, Ground Floor, "German Darshan Co-Op. Hsg. Soc. Ltd.",
Tulsiwadi, Sitaram Ghadigaonkar Marg, Tardeo, Mumbai – 400 034, Maharashtra, 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	26.12.2024
3	Name of the Owner	Mr. Kamal Kishore Bhaishankar Vyas till he sold the property to Mr. Rakesh Gajendra Gautam & Mrs. Nimisha Rakesh Gautam as per Agreement for Sale dated 08.09.2015
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	Commercial Shop No. 14, Ground Floor, " German Darshan Co-Op. Hsg. Soc. Ltd. ", Tulsiwadi, Sitaram Ghadigaonkar Marg, Tardeo, Mumbai – 400 034, Maharashtra, India
6	Location, street, ward no	Tulsiwadi, Sitaram Ghadigaonkar Marg, Tardeo
7	Survey/ Plot no. of land	S. No. 367, Tardeo Division, 'D' Ward
8	Is the property situated in Residential / commercial/ mixed area/ industrial area?	Residential cum 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, Private Vehicles

2.2. LAND

12	Area of land supported by documentary proof. Shape, dimension and physical features	Carpet Area = 175.00 Sq. Ft. (Area as on 01.04.2001 as per client's information) Built up area = 210.00 Sq. Ft. (Carpet Area + 20%)
13	Roads, Streets or lanes on which the land is abutting	Sitaram Ghadigaonkar Marg



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.	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	Fully occupied by owner
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	Information not available
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	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?	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 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 Completion – 1949 (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 **Mr. Kamal Kishore Bhaishankar Vyas**, we have valued the Commercial Shop No. 14, Ground Floor, "**German Darshan Co-Op. Hsg. Soc. Ltd.**", Tulsiwadi, Sitaram Ghadigaonkar Marg, Tardeo, Mumbai – 400 034, Maharashtra, 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:

- Copy of Agreement for Sale dated 08.09.2015 between Mr. Kamal Kishore Bhaishankar Vyas (Vendor) and Mr. Rakesh Gajendra Gautam & Mrs. Nimisha Rakesh Gautam (Purchasers)
- Copy of Agreement for Sale dated 19.08.1994 between Mr. Murtaza Hasan and Mr. A. P. Mohiddin Partner of M/s. New Persian Stores & Cold Drink House (Seller) and Mr. Kamal Kishore Bhaishankar Vyas (Purchaser).
- Copy of Aadhar Card and PAN Card

3.2. Location:

The said building is located at S. No. 367, Tardeo Division, 'D' Ward in Municipal Corporation of Greater Mumbai. The property falls in Residential Zone. It is at 1.2 Km travel distance from Grant Road railway station.

3.3. History:

As per Agreement for Sale dated 19.08.1994 Old Shop bearing No.5, Ground Floor, German Chawl, Sitaram Ghadigaonkar Marg, Tulsiwadi was owned by Mr. Murtaza Hasan and Mr. A. P. Mohiddin Partner of M/s. New Persian Stores & Cold Drink House. As per said Agreement they have given all their business rights, title and tenancy rights all to Mr. Kamal Kishore Bhaishankar Vyas w.e.f. 01.08.1994 with including furniture, fixtures and other articles. The said shop was running as hotel in the name of Hotel Shree Sai Prasad. As per site information the shop was individual and ground floor semi/pucca structure.

Commercial Shop No. 14 on Ground Floor of 21.94 Sq. M. i.e. 236.00 Sq. Ft. Built up area in German Darshan Co-Op. Hsg. Soc. Ltd., Tulsiwadi, Sitaram Ghadigaonkar Marg, Tardeo is allotted by developer to vendor in re-development scheme in lieu of his old shop premises in old building i.e. Old Shop bearing No.5, Ground floor, German Chawl, vide Individual Tenant Agreement for re-development dated 10.06.2008.



Further new Commercial Shop No. 14 on Ground Floor in German Darshan Co-Op. Hsg. Soc. Ltd. sold to Mr. Rakesh Gajendra Gautam & Mrs. Nimisha Rakesh Gautam vide Agreement for Sale dated 08.09.2015.

3.4. Valuation as on 01st April 2001 of the Commercial Shop:

The Built up area of the Property in Sq. Ft.	:	210.00
The Built up area of the Property in Sq. M.	:	19.51
Depreciation Calculation:		
Year of Construction of the building	:	Year of Completion – 1949 (As per site information)
Expected total life of building	:	60 years
Age of the building as on 01.04.2001	:	52 years
Cost of Construction	:	19.51 Sq. M x ₹ 2,850.00 = ₹ 55,602.00
Depreciation	:	78.00%
Amount of depreciation	:	₹ 43,370.00
Rate as on 01.04.2001 for Residential Property Premises (As per Ready Reckoner 2001)	:	₹ 2,11,600.00 per Sq. M.
Rate considered for valuation Value of Property as on 2001 (A)	:	19.51 Sq. M. x ₹ 2,11,600.00 = ₹ 41,28,316.00
Depreciated Value of the property as on 01.04.2001	:	₹ 41,28,316.00 (-) ₹ 43,370.00 = ₹ 40,84,946.00

Taking into consideration above said facts, we can evaluate the value of Commercial Shop No. 14, Ground Floor, “German Darshan Co-Op. Hsg. Soc. Ltd.”, Tulsiwadi, Sitaram Ghadigaonkar Marg, Tardeo, Mumbai – 400 034, Maharashtra, India for this particular purpose at **₹ 40,84,946.00 (Rupees Forty Lakh Eighty Four Thousand Nine Hundred Forty Six Only)** as on **01.04.2001**.

3.5. 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 **₹ 40,84,946.00 (Rupees Forty Lakh Eighty Four Thousand Nine Hundred Forty Six 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 + 14 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 site information) and redeveloped in the year 2008 (As per Possession Letter)								
4.	Estimated future life as on year 2001	60 years								
5.	Type of construction- load bearing walls/RCC frame/ steel frame	RCC framed structure								
6.	Type of foundations	All external walls are 9" thick and partition walls are 6" thick.								
7.	Walls	6" thick brick wall								
8.	Partitions	Teak wood door frames with solid flush doors								
9.	Doors and Windows	Vitrified tiles flooring								
10.	Flooring	Internal walls are finished with POP + Cement Plaster. External walls are finished with sand faced plaster								
11.	Finishing	RCC slab								
12.	Roofing and terracing	POP false ceiling								
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 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	As per requirement 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	4' to 5' brick masonry 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 **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 knowledgeable 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.



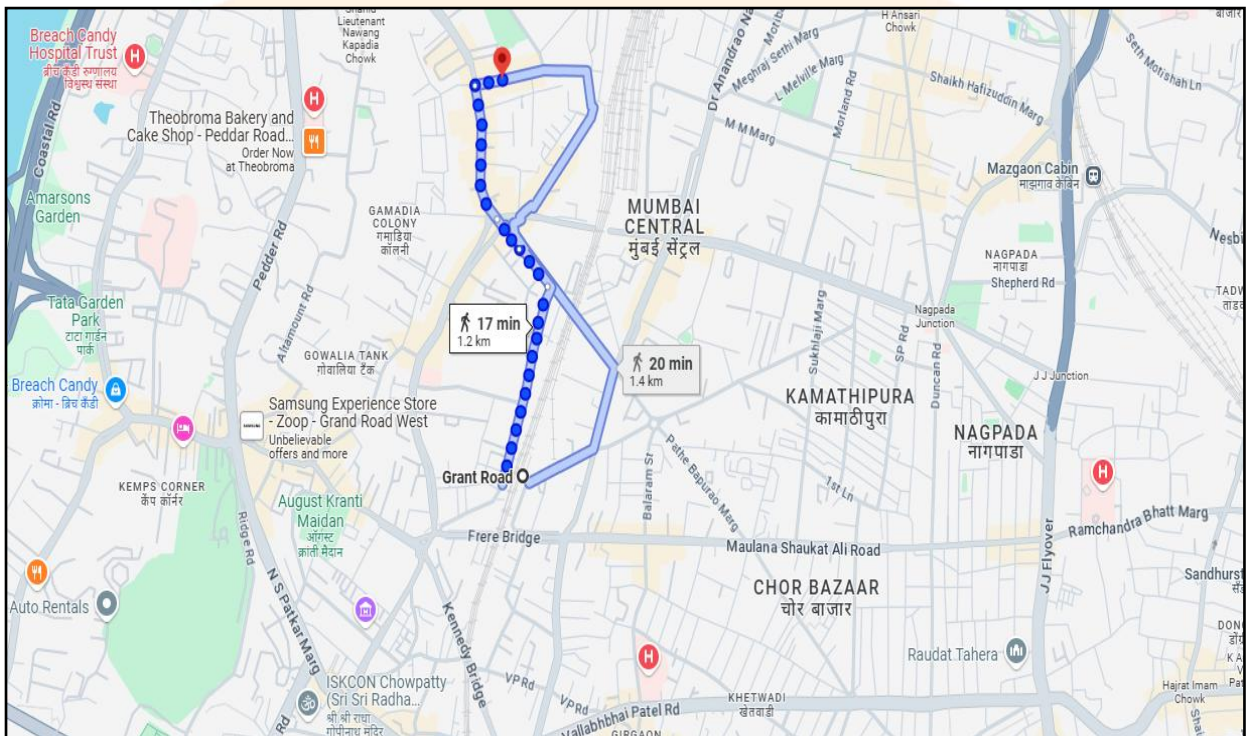
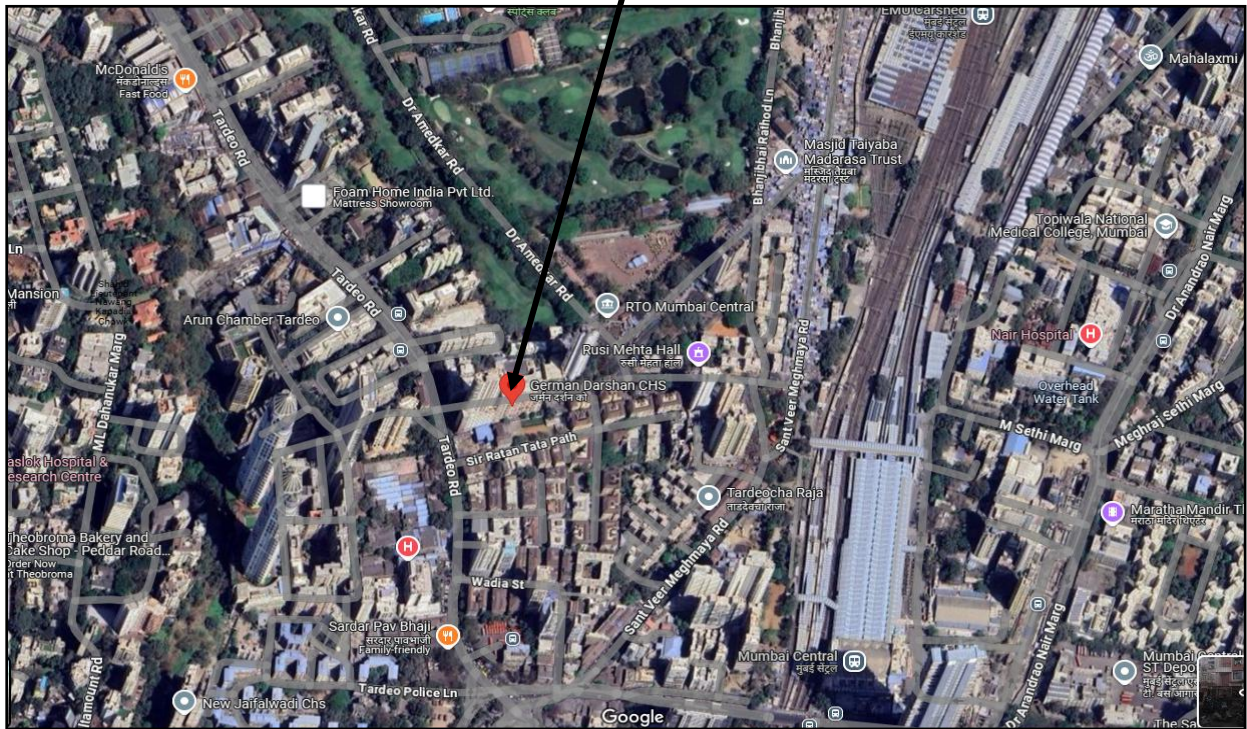
6. Actual site photographs



VASTUKALA ARCHITECTS AND ENGINEERS

7. Route Map of the property

Site U/R



Latitude Longitude: 18°58'20.8"N 72°48'56.5"E

Note: The Blue line shows the route to site from nearest Railway station (Grant Road – 1.2 Km.)



8. Ready Reckoner Rate for Year 2001

8.1. Rate for Property

Zone No.	Location of Property in D Ward (Nepean Sea Road, Peddar Road)	Rate of property per sq. Mtr. in Rs.			
		Developed Land	Residential upto 5 Floor	Industrial /Office	Shop/ Commercial
1-R	Road: Netaji Subhashchandra Road and Dr. N. A. Purandare Marg (Portion from Government Printing Press to corner of Babulnath Marg (B. R. Tambe Chowk). Division : Girgaon Division : Malabar Hill & Khambala Hill	81,350	1,33,600	1,58,700	2,01,800
		81,350	1,33,650	1,76,300	1,99,800
2-R	Road: Sitaram Patkar Marg (Hughes Road) and Dr. Gopalrao Deshmukh Marg (Pedder Road). Division : Malabar Hill & Khambala Hill	1,01,700	1,67,050	2,11,600	2,35,100
3-R	Road: Bhulabhai Desai Road (Warden Road) and L. Jagmohandas Marg (Nepean Sea Road). Division : Malabar Hill & Khambala Hill	1,01,700	1,67,050	2,11,600	2,35,100
4-R	Road: Javji Dadaji Marg (Tardeo Road) from Nana Chowk to Haji Ali. Division : Tardeo, Malabar Hill & Khambala Hill	61,000	1,00,200	1,76,300	2,11,600
5-R	Road: Pandita Ramabai Marg (Harvey Road) from Nana Chowk to Chowpati. Division : Girgaon, Malabar Hill & Khambala Hill	81,350	1,33,600	1,88,100	2,35,100
6-A-R	Road: Jagannath Shankarsheth Marg (Girgaum Road) from Baba Saheb Jaikar Marg to Sardar Vallabhbhai Patel Road. Division : Girgaon	51,500	83,500	1,64,600	1,76,400
6-B	Land: On North Sardar Vallabhbhai Patel Road, East Jagannath Shankarsheth Marg, South Babasaheb Jaikar Marg and West Netaji Subhas Road. All the portion surrounded. Division : Girgaon	47,450	78,000	1,17,600	1,64,600
6-C	Land: On west Shankarsheth Marg, on South Babasaheb Jaikar Marg, on North Sardar Patel Marg and on East Ardeshir Dady Street and Natha Madhav lane (Khattar Gally) up to T. Parshuram Road. Division : Girgaon	38,000	66,800	94,000	1,17,600

8.1. 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 ₹ **40,84,946.00** (Rupees Forty Lakh Eighty Four Thousand Nine Hundred Forty Six Only)

For Vastukala Architects & Engineers

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

