


**YARDI PRABHU
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BANK OF INDIA
BRANCH: LARGE CORPORATE BRANCH- MUMBAI
ENGINEERS VALUATION REPORT

Ref. No.	YPCVL/103/BOI/2023-24
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I. Basic Information :

A.	Name of the Branch / MCMC / CMC	Bank of India, Large Corporate Branch- Mumbai
B.	Bank Letter No. & Date requesting for undertaking valuation.	--
C.	Whether valuation was made at request of the borrower	No, at the request of the Bank official
D.	Name of the Manager/Officer who accompanied the valuer	Bank official were not accompanied our engineer at the time of visit
E.	Valuation : Whether fresh / revaluation / periodic valuation	Revaluation for YPCVL
F.	Date of earlier valuation, if any	YPCVL/3162/Axis/2019-20 Dated: 02.10.2019
G.	Name of the previous valuer, if any	Yardi Prabhu Consultants and Valuers Pvt. Ltd.
H.	Date of visit to the property	01.08.2023
I.	Date on which valuation is made	27.08.2023
J.	Person(s) in presence of whom valuation is made	Property identified along with Mr. Janardan Pawar (the employee of the Company)
K.	List of Documents produced for verification	
	1. Copy of Property tax Bill No. VA0001515543, dated 01.04.2023 , A/c No. VAS-18-0001-2, Ward - Turbhe, Lessor- CIDCO, Leasee- M/s. ION Exchange India Ltd. issued by Navi Mumbai Mahanagarpalika	

	<p>2. Copy of Electricity bill for the month of Jun-2023 in the name of M/s. ION Exchange (India) Ltd. for Office- Building No. 1, Plot No. 2, 1st floor, Sector No. 18 issued by Mahavitaran.</p> <p>3. Lease deed dated 31.12.1998 between City and Industrial Development Corporation of Maharashtra Limited (the Lessor) AND M/s. ION Exchange (India) Limited.</p> <p>4. Copy of approved plan No. 13 P / N / N / 18 / 2 / 1511 dated 28.03.1990 for Plot No. 2, Sector No. 18, Vashi issued by Executive Engineer Building Proposal department</p> <p>5. Our Engineer Mr. Ranjeet Pal visited the property on 01.08.2023 and has taken few photographs as allowed to us at the time of visit and they are enclosed herewith for your perusal, verification and records.</p>	
L.	Name of the borrower / borrowal account with address, telephone nos. & nature of business :	
	· Name	M/s. Ion Exchange (India) Ltd.
	· At	Commercial R & D Centre Building known as "Ion Exchange (India) Ltd." on Plot No. 2, Sector No. 18, Vashi, Navi Mumbai, Maharashtra - 400 705.
	· P. O.	Navi Mumbai
	· Via	Vashi
	· Dist	Navi Mumbai
	· Phone No.	022-39840909 / 39132300 Fax- 2227889839
M.	Name / address / telephone no. of the owner / owner(s) of the property :	
	· Name	M/s. Ion Exchange (India) Ltd.
	· At	Commercial R & D Centre Building known as "Ion Exchange (India) Ltd." on Plot No. 2, Sector No. 18, Vashi, Navi Mumbai, Maharashtra - 400 705.
	· P. O.	Navi Mumbai
	· P. S.	Vashi- Navi Mumbai
	· Pin	400 705
	· Dist	Navi Mumbai, Maharashtra
	· Phone No.	022-39840909 / 39132300 Fax- 2227889839

II. VALUATION OF LAND :

1. Details of Property:		
A.	Details of property offered as secured	Commercial R & D Centre Building
B.	Date of acquisition / purchase of land	Lease date 31.12.1998
C.	Value of the property as per regd. Sale deed	Registered Lease deed dated 31.12.1998 Rs. 23,75,373/- paid by lessee to the lessor as a premium
D.	Sale deed / Title deed document no.	Registered Lease deed dated 31.12.1998
E.	Area of land (as per document / Title deed)	2373 sq. mtrs.
F.	Area of land (as per ROR)	Details not available
G.	Area of land (as per physical measurement)	Refer area details columns
H.	Location of the property and postal address	Refer brief details columns
	· Plot no.	Plot No. 2
	· At	Vashi, Navi Mumbai, Sector No. 18
	· PO	Vashi
	· P.S.	Vashi
	· PIN	400 705
	· Dist	Navi Mumbai
I.	Urban / Semi urban / Rural	Urban
J.	Whether the property is situated in residential / commercial / mixed / industrial area	Commercial area
K.	Classification of locality – i.e. Kind of people staying (high / middle / poor class)	Middle class
L.	Type of property	Commercial R & D Centre Building
	i. Agricultural : In case it is an agricultural land, any conversion to house site plots is contemplated	Not applicable since it is commercial land for office premises
	ii. Industrial : If the property is industrial-state for	Total environment solutions - water treatment, waste water treatment & recycle, zero liquid

	what type of activity / industry the property is well suited	discharge activities
iii.	Residential : (Any restrictive clauses for sale etc. to be furnished).	No
iv.	Commercial	No
v.	Institutional	No
vi.	Others (Specify)	Commercial purpose only

2.1 Title of the property – Freehold / Leasehold :

A.	Ownership of the property	Leasehold land Lessor- City and Industrial Development Corporation of Maharashtra Limited Lessee - M/s. ION Exchange (India) Ltd.
B.	Incase of joint ownership whether share is undivided / divided. If undivided, share of each owner	Limited Company Ownership
C.	Taxes paid upto	Paid upto Sep -2023
D.	Land revenue	Details not provided
E.	Land / building municipal taxes	Details not provided
F.	Wealth tax assessed / paid, if any	Details not provided

2.2 If Lease hold :

A.	Name of the Lessor	Lessor- City and Industrial Development Corporation of Maharashtra Limited
B.	Name of the Lessee	Lessee - M/s. ION Exchange (India) Ltd.
C.	Nature of Lease	60 years (Commencing on 08.10.1986)
D.	Date of commencement of lease	Commencing on 08.10.1986
E.	Period of Lease	60 years
F.	Terms of Renewal	As per Lease
G.	Lease premium / Rent per annum	Rs. 100/- per annum
H.	Un-expired period of lease	Details not provided
I.	Initial premium	Details not provided
J.	Ground rent payable per annum	Details not provided

K.	Unearned increase payable to the lessor in the event of sale or transfer	Details not provided
L.	Whether lease agreement permits creation of mortgage	Details not provided
2.3 Rents		
A.	Names of tenants / lessees / licensees, etc.	Lessee - M/s. ION Exchange (India) Ltd.
B.	Portion in their occupation	Full portion
C.	Monthly or annual rent / compensation / license fee, etc. paid by each	Rs. 100/- per annum
D.	Gross amount receive for the whole property	Details not provided

3. Brief description of the property :

A. Address of the property in detail

As per Email Letter dated 20.05.2023, our engineer Mr. Ranjeet Pal visited the property on 01.08.2023 with the view to ascertain the FMV, RSV and DSV of the property.

Address of the property:

Commercial R & D Centre Building known as "Ion Exchange (India) Ltd." on Plot No. 2, Sector No. 18, Vashi, Navi Mumbai, Maharashtra - 400 705.

Brief Description:

The **Commercial R & D Centre Building** known as "Ion Exchange (India) Ltd." on Plot No. 2, Sector No. 18, Vashi, Navi Mumbai. It is about 1 kms away from Sanpada Railway station. All civic amenities are nearby & within easy reach.

The above said building is of Ground + 2 upper floors, It is a R.C.C. framed structure of R.C.C. beams, columns, slab and staircase for access to upper floors.

Nearest Landmark: 1) APMC Market 2) Bhagat Tarachand Restaurant

Latitude/ Longitude : 19°04'21.59" N, 73°00'29.48" E

Amenities of the property :

Particulars	Types of amenities provided
Flooring	Vitrified tiles

Door	Laminated wooden with Glazed door
Windows	Powder coated aluminium sliding Windows
Wiring	Concealed wiring
Plumbing	Concealed Plumbing
Toilet block / WC block	Provided
Extra amenities	Security on main gate

Accommodation:**Accommodation provided as follows**

Particulars	Types of Accommodation
Ground floor	Reception area, Officer area, Shop area
First floor	Office area
Second floor	RCC structure, Office (part), Terrace area

Area:**As per physical measurement the area as follows**

Particulars	Area (sq. ft.)
Ground floor	18040.50
First floor	7924.90
Second floor	90.38
Total Area	26055.78

As per Approved Plan Built up area is as under and considered for valuation.

Particulars	Built up area (sq. mtr.)	Built up area (sq. ft.)
Ground floor	1008.58	10856
First floor	1129.22	12155
Second floor	235.00	2531
Total Area	2372.80	25542

Notes & Limitations:

1. Status of important documents of local authority furnished to us are as under:
Copy of the Approved plan – Provided
Copy of Occupancy Certificate – Not Provided
Copy of Commencement Certificate- Not Provided
2. Property identified along with Mr. Janardan Pawar (the employee of the Company).
3. We have considered the Built up area given in the Approved Plan, declared by the party and submitted for registration with the government authorities as final for valuation purpose.
4. LSR not provided. The bank has to obtain latest LSR about the legal ownership / title of ownership as on date.
5. In case of small piece of land which is measurable, we take actual measurement of the site. If the land is large / either merged or many separate piece in the same or different survey numbers it is practically not possible to take actual measurement and we relied on Surveyors Report if made available and we consider the area mentioned in the property documents for our valuation
6. The said Property is Leasehold plot of land

B) Disclaimers & Caveats :

- 1) The estimated future life of the building / structure considered on the basis of data available from the site enquiries. Maximum age of structure considered **60** years. (Subject to RCC Consultant Stability Certificate).
- 2) The Bank is advised to consider the CIBIL REPORT of the customer before disbursement / enhancement of the loan to safeguard the interest of the bank from probable loss due to disbursal of loan amount.
- 3) As regards to the Authenticity / Genuineness / Verification of documents the onus lies with the lenders. Our report is valid subject to the said property legally cleared by the lenders' panel advocates.
- 4) Our valuation is based on our experience and knowledge & this is an opinion only and does not stand as a guarantee for the value it can fetch if disposed, due to any emergency, in future.
- 5) The legal documents pertaining to the ownership of the above said property has been referred to on its face value and that is presumed that Bank has got the same verified through its legal counsel. We do not certify the veracity of the documents. This report does not certify valid or legal or marketable title of any of the parties over the property. Our report does not

cover verification of ownership, title clearance, or legality and subject to adequacy of engineering / structural design.

6) Our valuation is only for the use of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents. The said report will not hold good / should not be used for any court / legal matters.

7) It is advisable for the lender or the party to go through the contents of the report and any discrepancy if any should be brought to the notice of YPCVL within 30 days and YPCVL is not responsible for any change in contents after expiry of 30 days from the date of report.

8) Encumbrances of Loan, Government and other dues, stamp duty, registration charges, transfer charges etc. if any are not considered in the valuation. We have assumed that the assets are free from encumbrances.

9) The value given in our report is only an opinion on the FMV as on date. If there is any opinion from others / valuers about increase or decrease in the value of the assets valued by us, we should not be held responsible as the views vary from person to person and based on circumstances. The principle of "BUYERS BEWARE" is applicable in case of any sale/ purchase of assets.

10) This report should be read along with legal due diligence report. Value assigned herein is subject to this stipulation. It is presumed that the Xerox of documents are taken from the originals duly tested and verified at ultra violet lamp machine (UVL) about veracity

11) It should be noted that YPCVL's value assessments are based upon the facts and evidence available at the time of assessment. It is therefore recommended that the value assessments be periodically reviewed.

12) The report is issued at the specific request of the party for specific purpose and the said report is not valid if the purpose of use and party is different.

B.	Municipality Ward No.	Sector No. 18
C.	Street No.	Vashi Industrial area
D.	Survey / Plot No.	Plot No. 2
E.	Khata No.	Details not provided
F.	Mouza	Vashi
G.	Thana No.	Vashi
H.	Tehsil No.	Vashi- Navi Mumbai
I.	Tehsil	Vashi

J.	SRO.	Vashi													
K.	Police Station (P.S)	Vashi Police Station													
L.	Village / Town / City	Vashi													
M.	District	Navi Mumbai													
N.	State	Maharashtra													
O.	i	Dimensions of the site as per document :													
		a. East to West	10 meter road												
		b. North to South	Plot No. 1 / Plot No. 3												
	ii	Dimensions of the site as per measurement :													
		a. East to West	Internal Road / Mumbai Krushi Utpanna Building												
		b. North to South	Appolo Guest House / Ram Laxman Tower												
	iii	Extent of site	As per approved plan the plot area is 2373 sq.mtrs and buildings / Structures refer area details												
	iv	Extent of site considered for valuation purpose	As per Approved Plan Built up area is as under and considered for valuation.												
			<table border="1"> <thead> <tr> <th>Particulars</th> <th>Built up area (sq.mtr)</th> <th>Built up area (sq. ft.)</th> </tr> </thead> <tbody> <tr> <td>Ground floor</td> <td>1129.22</td> <td>12155</td> </tr> <tr> <td>First floor</td> <td>1129.22</td> <td>12155</td> </tr> <tr> <td>Second floor</td> <td>235.20</td> <td>2532</td> </tr> </tbody> </table>	Particulars	Built up area (sq.mtr)	Built up area (sq. ft.)	Ground floor	1129.22	12155	First floor	1129.22	12155	Second floor	235.20	2532
			Particulars	Built up area (sq.mtr)	Built up area (sq. ft.)										
Ground floor			1129.22	12155											
First floor			1129.22	12155											
Second floor	235.20	2532													
P.1	Boundaries (as per document)	-													
	i	East	10 meter road												
	ii	West	-												
	iii	North	Plot No. 1												
	iv	South	Plot No. 3												
	2. Boundaries (as per verification)		(as per site Visit)												
	i	East	Internal Road												
	ii	West	Mumbai Krushi Utpanna Building												

	iii	North	Apollo Guest House
	iv	South	Ram Laxman Tower
(Sketch for location of the property enclosed)			

4. 1. Characteristics of the site :		
A.	Level of land with topographical condition	Leveled & Developed
B.	Use to which it can be put	Commercial uses R and D Centre
C.	Is there any agreement of easements (Encroachments)? If so, details	Easement (Encroachments) agreement not provided for our verification
D.	Is there any restrictive covenant in regard to use of land? If so, attach a copy of the covenant?	Yes, not for residential Purpose
E.	Approval letter no. & date of development agencies / municipality etc. authorizing construction	Copy of approved plan No. 13 P / N / N / 18 / 2 / 1511 dated 28.03.1990 for Plot No. 2, Sector No. 18, Vashi issued by Executive Engineer Building Proposal department
F.	Whether building use certificate from the development authorities / municipality etc. has been obtained	Yes
G.	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	Yes, falls in CIDCO
H.	Corner or intermittent plot	Intermittent plot
I.	Is a land locked land?	Yes, under CIDCO Leased property Lessor - CIDCO
J.	Means and proximity to surface communication by which the locality is served	Auto, Bus, Private Vehicle etc
K.	Road facilities	Available
L.	Road (Kind of road and width)	Concrete Road / Tar Road
M.	If the property is not within the city / town / municipal limit then state the distance of the property from the	Within the limits of Navi Mumbai Municipal Corporation
	Municipal office	1 kms radius

	Municipal limits	1 kms radius
N.	Water potentialities	Provided by NMMC
O.	Possibility of frequent flooding	No, water drainage and other equipment are available by Municipal authority
P.	Underground sewerage system availability	Available
Q.	Drainage systems available	Available
R.	Is power supply available in the site?	Available
S.	Development of surrounding areas	Well Developed, Commercial area
T.	Proximity to civic amenities	All civic amenities are available and within easy reach
	School	Available nearby
	College	Available nearby
	Hospital	Available nearby
	Market	Available nearby (APMC Market)
	Bus Stand	Available nearby
	Railway Station	Available nearby (Sanpada Railway Station)
	Any other important place	Prime Industrial & Commercial area of Navi Mumbai

4.2. Location advantages/ disadvantages (details):

About Vashi Locality:-

Vashi is a residential as well as commercial node in Mumbai. It is a township in Navi Mumbai and was one of the first "nodes" developed by City and Industrial Development Corporation (CIDCO). Vashi is divided into many sectors of which Sector-1 to sector-8 is consists of residential buildings, sectors 9 to 29 have combined residential and commercial, educational institutions, Sector 17 is a prominent residential, commercial as well as shopping area. Sector-30 is the new node which has got many malls and Information technology buildings and the vashi Station.

The APMC (Agricultural Produce Market Committee) market, one of the largest markets in India is in and around Sector 19.

Vashi has got two main villages in it. They are the Juhu Gaon and the Vashi Gaon. Vashi is also environmental friendly as the NMMC has planted Trees on both sides of the roads on majority of its places and also every node has its own parks and playground.

Vashi is the first node of Navi Mumbai from the island Mumbai direction. A proposed international airport near Panvel is under final stages of approval. It is expected to bring traffic

<p>relief to the existing Chhatrapati Shivaji International Airport in Mumbai.</p> <p>Schools & Colleges : Oes International School, St. Marys Multipurpose High School & Junior College, St. Lawrence High School, Modern School, Fr. Agnel Multipurpose School & Junior College, Manavseva Madhyamik Vidyalaya & Jr. College</p> <p>Hospitals : Fortis Hiranandani Hospital , NMMC Hospital, Mahatma Gandhi Missions (MGM) and Lakshdeep Hospital.</p> <p>Hotels & Spas : The Tunga Regency, Four Points by Sheraton, Fortune Select Exotica, Royal Orchid Central Grazia, the Abbot Hotel, Discover Resorts and Days Inn are some top hotels in Vashi. While most of these hotels have salons & spas; one of the oldest salons in Vashi is Shahnaz Husain Herbal.</p> <p>Cinema Halls : INOX Cinemas, Cinemax Cinemas</p> <p>Shopping Malls : Inorbit Mall & Raghuleela Mall, Centre One Mall , Palm Beach Galleria Mall</p>

5. Other Issues / Points		
A.	Has the whole or part of the land been notified for acquisition by government or any statutory body? If yes, give date of the notification	Yes, the said land should be used only commercial purpose
B.	Has any contribution been made towards development or is any demand for such contribution still out standing.	No
C.	Whether covered under any state / central govt. enactments (e.g. urban land ceiling act) or notified under agency area / scheduled area / cantonment area	No
D. Sales :		-
i	Give instance of sales of immovable property in the locality, if available, indicating the name and address of the property, registration no. sale price and area of the land sold	Sale instances are not readily available, hence we have contacted with brokers, villagers and agents for land rates in the vicinity
ii	If sale instance are not available or not relied upon, please furnished the basis of arriving at the land rate	Refer Market comparable and Local Estate Agent enquiry
iii	Land rate adopted in this valuation	Prevalent market rate: Rs. 14,000/- to Rs. 18,000/- per sq. ft. on Built

		<p>up area</p> <p><u>Rate adopted for valuation:</u> Rs. 16000/- per sq. ft. on Built up area</p> <p><u>Factors considered for valuation:</u></p> <ol style="list-style-type: none"> 1. Prevailing market value is a result of demand / supply, merits / demerits of properties and various locational, social, economical, political factors and circumstances. Prevailing market value can be estimated through market survey, through dependable data / sale instances, local estate developers / brokers, our database, real estate portal enquiries and verbal enquiries in neighbourhood area. 2. The value of furniture, fixtures, movable items are not considered in our valuation. 3. The dues towards maintenance, taxes are not disclosed to us and we have not considered the same in our valuation.
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6. Valuation :		
A.	Previous valuation details	YPCVL/3162/Axis/2019-20 Dated: 02.10.2019
	The detail of the previous valuation	YPCVL/3162/Axis/2019-20 Dated: 02.10.2019
B.	Present valuation details	Refer valuation table
	(Here the registered value should discuss in detail his approach in valuation of the property and indicate how the value has been arrived at supported by necessary calculations.)	
	Valuation of land	
	Refer valuation table	
	Govt. Value	Zone / Sub Zone - 5/162 , Village - Vashi Office - Rs. 1,21,300/- per sq. mtrs i.e. Rs. 11,269/- per sq. ft. on Built up area
	Market Value	
	Value of the property at which it can be sold in the open market at a particular time free from forced value or sentimental value. The market value need not be the same as the present value. Market value may be less than the present value. Market value of the any property gets affected at least by the ten factors: Economy, Physical, Legal, Social, Utility, Marketability,	

Transferability, Scarcity, Location and the most important factor 'Demand'.

Floor	Built up area (sq. ft.)	Rate Rs. / sq. ft.	Value (Rs.)
Ground floor	10856	16,000	17,36,96,000/-
First floor	12155	14,000	17,01,70,000/-
Second floor	2531	14,000	3,54,34,000/-
Total Value			Rs. 37,93,00,000/-
Say Value			Rs. 37.93 Crs.

Distress Sale Value

When a property is sold at lesser price than the market value at that time. Such a value may be due to financial difficulties of the seller, court decree, defect in title, property given on long lease etc. When a borrower becomes a defaulter to the bank and when he wants to sincerely repay the loan with interest, he is forced to sell his property (which he had offered as security to the bank) and from the sale proceeds, he intends to repay to the bank.

Rs. 30.34 Crs. (Rupees Thirty Crores Thirty Four Lakhs Only)

Realizable estimation of the property in case of distress sale, in case, the bank will sell the property through proceedings.

To arrive at Realizable Value, we have considered the economic usefulness to the prospective purchaser, functional and economic obsolescence, technical potentiality, financial bankruptcy, management lapses, technical in competency in running the unit. The factors will enable us to arrive at very realistic and reasonable figures of reliability in the present market.

Rs. 34.13 Crs. (Rupees Thirty Four Crores Thirteen Lakhs Only)

Value For Insurance

We have considered the cost of structure only as estimated. The value of land is excluded. The Insurance needs to be purchased on Replacement or Reinstatement basis. We have estimated new construction cost of the property if destroyed by fire, earthquake etc.

		Rs. 7.66 Crs. (Rupees Seven Crores Sixty Six Lakhs Only)
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III. VALUATION OF BUILDING :

1. BASIC INFORMATION OF THE BUILDING (LAND DETAILS IN PART A)		
A.	Type of building - (Residential / Commercial / Industrial)	Commercial Area
B.	Year of commencement of construction and year of completion	Year - 1990 Age of the building - 33 years
C.	Type of construction - Load bearing walls / RCC frames / Steel frame	RCC framed structure
D.	Estimated future life	27 years (Subject to proper and regular maintenance of the building)
E.	What is the floor space index permissible and percentage actually utilized?	As per NMMC / CIDCO noms
F.	Approval letter no. & date of development authority / municipality / local body authorizing construction of the building. Please attach a copy of the approval letter.	Copy of approved plan No. 13 P / N / N / 18 / 2 / 1511 dated 28.03.1990 for Plot No. 2, Sector No. 18, Vashi issued by Executive Engineer Building Proposal department
G.	Whether the construction has been made as per approved plan? If not, please list the deviations made from the approved plan	Construction has been made as per approved plan
H.	Built up area	Refer area details
	Carpet area	Refer area details
	Saleable area	-
I.	Is the building owner-occupied / tenanted / both?	Owner Occupied in the name & Style of M/s. Ion Exchange (India) Ltd.
J.	If the partly owner –occupied specify portion and extent of area under owners’- occupation	Fully Owner Occupied in the name & Style of M/s. Ion Exchange (India) Ltd.
K.	Whether the property is under rent control act	Yes, as per Lease deed Lessor - CIDCO
L.	Names of tenants / lessees / licenses, etc	Lessee- M/s. Ion Exchange (India) Ltd.

M.	Portions in their occupation	Full Portion
N.	Monthly or annual rent / compensation / license fee, etc. paid by each	Rs. 100/- per annum (as per Lease deed)
O.	Gross amount received for the whole property	Land - Rs. 23,75,373/- (as per Lease deed)
P.	Are any of the occupants related to, or close business associates of the owner?	Lessor - CIDCO & Lessee - M/s. Ion Exchange (India) Ltd.
Q.	Is separate amount being recovered for the use of fixtures like fans, geysers, refrigerators, cooking ranges built in wardrobes, etc, or for service charges, if any, to be borne by the owner	Born by Lessee - M/s. Ion Exchange (India) Ltd.
R.	Give details of water and electricity charges. If any, to be borne by the owner	Born by Lessee - M/s. Ion Exchange (India) Ltd.
S.	Is any dispute between landlord and tenant regarding rent pending in a court of law?	None
T.	Has any standard rent been fixed for the premises under any law relating to the control of rent	Rent fixed as per lease deed
U.	Has the tenant to bear the whole of part of the cost of repairs and maintenance? Give particulars	Born by Lessee - M/s. Ion Exchange (India) Ltd.
V.	If a lift is installed, who is to bear the cost of maintenance and operations – owner or tenant?	Born by Lessee - M/s. Ion Exchange (India) Ltd.
W.	If a pump is installed, who is to bear the cost of maintenance and operation – owner or tenant?	Born by Lessee - M/s. Ion Exchange (India) Ltd.
X.	Who has to bear the cost of electricity charges for lighting of common space like entrance hall, stairs, passages, compound, etc. owner or tenant?	Born by Lessee - M/s. Ion Exchange (India) Ltd.
Y.	What is the amount of property tax? Who is to bear it? Give details	Rs. 2,78,018/- for the financial year 2023-24 Born by Lessee - M/s. Ion Exchange (India) Ltd.

Z.	Is the building insured? If so give the policy no., amount for which it is insured, risks covered and the annual premium	Details not provided
AA.	Whether upto date statutory dues such as property tax, municipal tax and other outgoings if any, have been paid	Born by Lessee - M/s. Ion Exchange (India) Ltd. Property Tax bill provided for our verification

2. TECHNICAL DETAILS OF THE BUILDINGS

A.	Number of floors & height of each floor including basements, if any	Ground + 2 upper floors
	Ground floor	Refer accommodation details
	First floor	Refer accommodation details
	Second floor	Refer accommodation details
B.	Plinth area Floor-wise	Refer area details
	Ground floor	Refer area details
	First floor	Refer area details
	Second floor	Refer area details
C.	Condition of the building	Good
	Exterior – Excellent, Good, Normal, Poor	Good
	Interior – Excellent, Good, Normal, Poor	Good
D.	Type of foundations	RCC footing
E.	Doors and windows (Floor-wise)	Wooden flush door / Aluminium sliding windows
	Ground floor	Provided
	First floor	Provided
	Second floor	Provided
F.	Flooring (Floor-wise)	Vitrified tiles flooring
	Ground floor	Provided
	First floor	Provided
	Second floor	Provided
G.	Wall finishing (Floor-wise)	OBD Paint wall
	Ground floor	Provided

	First floor	Plaster, POP, paint
	Second floor	Plaster, POP, paint

**3. SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF :
 DESCRIPTION:**

Ground Floor First Floor		-	
A.	Foundation	RCC footing	
B.	Basement	--	
C.	Superstructure	RCC framed structure	
D.	Joinery / Doors & windows	Provided, for more details refer to accommodation columns	
E.	RCC works	RCC Column, Beams and Slabs	
F.	Plastering	Both side plastered	
G.	Flooring, Skirting, Dadoing	Vitrified flooring	
H.	Special finishing as marble, granite, wooden paneling, drills, etc.	Granite Kitchen pantry Platform with S.S. Sink	
I.	Roofing including weather proof course	RCC slab	
J.	Drainage	Provided	
K.	Special architectural or decorative features, if any	Normal	
L.	i. Internal wiring – (Concealed / external)	Concealed wiring	
	ii. Class of fittings: Superior / ordinary	Superior	
M.	Sanitary installation	Provided	
N.	No. of geysers	Provided as per requirement	
O.	Class of fitting : Superior / ordinary	Ordinary	
P.	Compound wall :		
	i.	Height and length	5'6" Height - Approx.
	ii.	Type of construction	RCC framed structure
Q.	No. of lifts and capacity	No Lift	
R.	Underground sump-Capacity and type of construction	Provided / RCC	

S.	Overhead tank :		
	i.	Where located	Terrace
	ii.	Capacity	Sufficient as per requirement
T.	Pumps – No. and their horse power		2 No. Pumps
U.	Roads and paving within the compound, approximate area and type of paving		Chequered Tiles
V.	Sewage disposal – whether connected to public sewers, if septic tanks provided no and capacity		As per local norms
W.	Quality / Class of construction		Good

4. DETAILS OF VALUATION :

Sl.	Particulars of item	Plinth Height	Age of building	Estimated replacement rate of construction	Replacement cost	Depreciation	Net value after depreciation
1	Ground floor (included foundation)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	First floor	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	Second floor	N.A.	-	N.A.	N.A.	N.A.	N.A.

5.1 EXTRA ITEMS :

1.	Portico	Considered (refer in valuation table)
2.	Ornamental front door	-
3.	Sit out / verandah with steel grills	-
4.	Overhead water tank	-
5.	Extra steel / collapsible gates	-
	Total	--

5.2 AMENITIES:

1.	Wardrobes	The value of furniture, fixtures, movable items are not considered in our valuation.
2.	Glazed tiles	--
3.	Extra sinks and bath tub	--
4.	Marble / ceramic tiles flooring	--
5.	Interior decorations	--
6.	Architectural elevation works	--
7.	Paneling works	--
8.	Aluminum works	--
9.	Aluminum hand rails	--
10.	False ceiling	--
	Total	-
5.3 MISCELLANEOUS :		
1.	Separate toilet room	Considered in valuation report (refer valuation table)
2.	Separate lumber room	--
3.	Separate water tank / sump	--
4.	Trees, gardening	--
	Total	--
5.4 SERVICES :		
1.	Water supply arrangement	Provided as per NMMC noms
2.	Drainage arrangement	Provided as Per NMMC noms
3.	Compound wall	Exists
4.	C.B. deposit, fitting, etc	Considered
5.	Pavement	Included
	Total	-

6 TOTAL ABSTRACT OF THE ENTIRE PROPERTY :					
		Govt. Value	Market Value	Distress Value	Sale Value

Part – A	Land & building	-	-	-
Part – B	Building	Commercial Office	Rs. 37.93 Crs.	Rs. 30.34 Crs.
5.1	Extra Items	-	-	-
5.2	Amenities	-	-	-
5.3	Miscellaneous	-	-	-
5.4	Services	-	-	-
	Total	-	-	-

BASIS OF VALUATION:

1. Prevailing market value is a result of demand / supply, merits / demerits of properties and various locational, social, economical, political factors and circumstances. Prevailing market value can be estimated through market survey, through dependable data / sale instances, local estate developers / brokers, our database, real estate portal enquiries and verbal enquiries in neighbourhood area.

2. The value of furniture, fixtures, movable items are not considered in our valuation.

3. The dues towards maintenance, taxes are not disclosed to us and we have not considered the same in our valuation.

DECLARATION:

I / we hereby declare that:

A. The information furnished above is true to the best of my / our knowledge and belief.

B. Neither me / we nor my / our associate have any direct or indirect interest in the advance or assets valued.

C. I / we are neither related to the owner of the property which is being valued nor the officials of the branch from which the borrower proposes to mortgage the property being valued / already mortgaged to the branch.

D. Property identified along with Mr. Janardan Pawar (the employee of the Company)

E. We certify that we have valued the right property.

F. This valuation is prepared without any prejudice or bias to any person or institution.

G. This report is prepared based on available documents during my / our visit to the site and discussions made with the owner of the property.

H. The legal aspects are not considered in this valuation.

I. The value of land is taken into account by making due enquires in the locality and ascertaining the sales value of the properties in the locality.

J. Any additions / alterations made to the property after the date of valuations shall not fall under the scope of this report.

K. We are neither the auditors to the owner of the properties) and their firms, associates nor are we the statutory auditors to the branch from which the loan is proposed to be availed / already availed.

L. It is hereby certified that the present market value of the above property is, in my / our opinion **Rs. 37.93 Crs.** And the estimated distress sale will be **Rs. 30.34 Crs.**

M. I / we have not been dismissed or removed from govt. service or convicted of an offence connected with any proceedings of income tax act, wealth tax act or gift tax act or have been blacklisted by any bank / financial institution / govt. department / public sector enterprise / body corporate, etc.

N. Photographs of the asset valued enclosed.

Place: **Mumbai**

Dated: **28.09.2023**

**For YARDI PRABHU
CONSULTANTS & VALUERS PVT. LTD.**

DIRECTOR/ AUTH. SIGN.
(Approved Valuer of Bank of India)

Signature of Manager / Officer
(Who accompanied the approved valuer)

Annexure-2
Valuation report check-list

Please ensure that the following important points are in order in the submitted report.		
1.	Full names of all property owners are mentioned. Address of the property is mentioned and is same as latest title deed	M/s. Ion Exchange (India) Ltd. Commercial R & D Centre Building known as "Ion Exchange (India) Ltd." on Plot No. 2, Sector No. 18, Vashi, Navi Mumbai, Maharashtra - 400 705.
2.	Boundaries of the property are mentioned as per both, title deed and actual observations	Yes
3.	Clearly mentioned that property has been identified by the borrower on his own based on the address	Property identified along with Mr. Janardan Pawar (the employee of the Company)
4.	Type of property is clearly mentioned (amongst agricultural, residential, commercial, industrial etc)	Commercial R and D Centre Building
5.	If land, clearly mentioned whether the land is land locked plot or independent land • Only "Yes" or "No" should be mentioned. "Not applicable" should not be mentioned here	Leasehold land Lessor - CIDCO Lessee - M/s. Ion Exchange (India) Ltd.
6.	If vacant land, clearly mentioned that proper demarcation and fencing has been done	Yes, covered and demarcated with boundary wall
7.	If building, clearly mentioned that construction has been done according to the building plan approval • If not, deviation should be clearly specified	Copy of approved plan No. 13 P / N / N / 18 / 2 / 1511 dated 28.03.1990 for Plot No. 2, Sector No. 18, Vashi issued by Executive Engineer Building Proposal department
8.	If building, clearly mentioned that building use / completion certificate has been obtained from competent authority	Yes, Executive Engineer Building Proposal department
9.	Clearly mentioned whether access to the property is available • Only "Yes" or "No" should be mentioned. "Not applicable" should not be mentioned	Yes

	here	
10.	Basis for arriving at government value has been mentioned and necessary documents have been enclosed	Yes

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