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CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Ion Exchange (India) Ltd.**

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

Latitude Longitude: 19°04'22.3"N 73°00'29.7"E

Valuation Done for:

Bank of India

Large Corporate Branch, Fort

Bank of India Building, 4th Floor, 70-80, M.G. Road, Mumbai-400 001, State - Maharashtra, Country - India

Thane: 101, 1st Floor, Beth Shalom, Near Civil Hospital, Thane (W) - 400601, (M.S), INDIA
Email :thane@vastukala.co.in | Tel : 80978 82976 / 90216 05621

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Regd. Office

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai** :-400072, (M.S), India

📞 **+91 2247495919**

✉️ **mumbai@vastukala.co.in**

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Valuation Report Prepared For: Bank of India / Large Corporate Branch, Fort / M/s. Ion Exchange (India) Ltd. (8716/2307272) Page 2 of 25

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Vastu/Thane/07/2024/8716/2307272
18/8-276-APU
Date: 18.07.2024

VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land & Building bearing Commercial R & D Centre Building known as "Ion Exchange (India) Ltd." on Plot No. 2, Sector No. 18, Vashi, Navi Mumbai, PIN Code-400 705, State-Maharashtra, Country-India belongs to **M/s. Ion Exchange (India) Ltd.**

Boundaries of the property.

North : Apollo Guest House
South : Ram Laxman Tower
East : Internal Road
West : Mumbai Krushi Utpanna Building

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for **₹ 39,34,95,350.00/- (Rupees Thirty-Nine Crore Thirty-Four Lakh Ninety-Five Thousand and Three Hundred and Fifty Only).**

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 CONSULTANTS (I) PVT. LTD.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
Encl: Valuation report.

Auth. Sign.



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B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai - 400 072

To,
The Branch Manager,
Bank of India
Large Corporate Branch, Fort
 Bank of India Building, 4th Floor, 70-80,
 M.G. Road, Mumbai - 400 001,
 State - Maharashtra, Country - India

VALUATION REPORT (IN RESPECT OF INDUSTRIAL LAND AND BUILDING)

I		General	
1.	Purpose for which the valuation is made	:	As per the request from Bank of India, Large Corporate Branch, Fort to assess fair market value for banking loan purpose.
2.	a) Date of inspection	:	13.03.2024
	b) Date on which the valuation is made	:	18.07.2024
3.	List of documents produced for perusal	:	<ul style="list-style-type: none"> ➤ Lease deed dated 31.12.1998 between City and Industrial Development Corporation of Maharashtra Limited (the Lessor) AND M/s. ION Exchange (India) Limited. ➤ 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. ➤ 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 ➤ 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
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	M/s. Ion Exchange (India) Ltd. Address – Commercial R & D Centre Building known as "Ion Exchange (India) Ltd." on Plot No. 2, Sector No. 18, Vashi, Navi Mumbai, PIN Code-400 705, State- Maharashtra, Country-India. Contact Person: Mr. Janardhan Pawar (Contact No.- +91 77109 34348) Ltd. Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	
	The property under valuation is Leasehold Commercial Land & Building located at of Commercial R & D Centre Building known as "Ion Exchange (India) Ltd." on Plot No. 2, Sector No. 18, Vashi, Navi Mumbai, PIN Code-400 705, State-Maharashtra, Country-India, The plot under valuation is Leasehold Land is located at about 850 M away from Sanpada railway station.		



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Plot:

The plot demarcated by compound walls all around the periphery of the plot. The plot is leasehold for the terms of 60 years computed from 08.10.1986.

As per Sale Deed and Approved Plan, the Plot area is 2,373 Sq. M., which is considered for valuation.

Building:-**Amenities of the property :**

Particulars	Amenities Provided
Flooring	Vitrified
Door	Laminated Wooden doors, Glass doors, M.S. Gates & M.S. Rolling Shutter
Windows	Powder coated Aluminum Sliding Windows
Wiring & Plumbing	Concealed
Toilet Blocks	Provided as per requirement

Accommodation:

Particulars	Types of Accommodation
Ground floor	Reception Area, Office area
First Floor	Office Area
Second Floor	Office area & Terrace Area

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

Particulars	BUA in Sq. M	BUA in Sq. ft.	YOC	Age of Building
Ground floor	1008.58	10,856	1990	34
First Floor	1129.22	12,155	1990	34
Second Floor	235	2,530	1990	34
Total Area	2372.8	25,542		

Which is Considered for valuation.

6.	Location of property	:	
	a) Plot No. / Survey No.	:	Plot No. 2, Sector No. 18
	b) Door No.	:	Laminated Wooden doors, Glass doors, M.S. Gates & M.S. Rolling Shutter
	c) T.S. No. / Village	:	Village - Vashi
	d) Ward / Taluka	:	Taluka - Navi Mumbai
	e) Mandal / District	:	Dist – Thane

7.	Postal 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, PIN Code-400 705, State-Maharashtra, Country-India.	
8.	City / Town	:	Vashi, Navi Mumbai	
	Residential area	:	No	
	Commercial area	:	No	
	Industrial area	:	Yes	
9.	Classification of the area	:		
	i) High / Middle / Poor	:	Middle Class	
	ii) Urban / Semi Urban / Rural	:	Urban	
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	CIDCO	
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No	
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.	
13.	Boundaries of the property		As per Sale Deed	As per Site
	North	:	Plot No. 1	Apollo Guest House
	South	:	Plot No. 3	Ram Laxman Tower
	East	:	10 Meter Road	Internal Road
	West	:	-	Mumbai Krushi Utpanna Building
14.1	Dimensions of the site		N. A. as the land is irregular in shape	
			A	B
			As per the Deed	Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.2	Latitude, Longitude & Co-ordinates of property	:	19°04'22.3"N 73°00'29.7"E	
15.	Extent of the site	:	Plot area – 2,373.00 Sq. M. Structure – As per Approved Plan	
16.	Extent of the site considered for Valuation (least of 14A& 14B)	:	As mentioned above	
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied	
II	CHARACTERSTICS OF THE SITE			
1.	Classification of locality	:	Located in Middle class locality	
2.	Development of surrounding areas	:	Mixed Areas	

3.	Possibility of frequent flooding/ sub-merging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All Civic available area available nearby and within easy reach.
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Rectangular
7.	Type of use to which it can be put	:	For Commercial purpose
8.	Any usage restriction	:	Commercial
9.	Is plot in town planning approved layout?	:	N.A.
10.	Corner plot or intermittent plot?	:	Intermittent
11.	Road facilities	:	Yes
12.	Type of road available at present	:	B. T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	More than 20 ft
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Available
16.	Underground sewerage system	:	Available
17.	Is Power supply is available in the site	:	Available
18.	Advantages of the site	:	Located in Mixed Area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc.(Distance from sea-cost / tidal level must be incorporated)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	Plot area – 2,373.00 Sq. M. (As per Sale Deed)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	Plot area – 2,373.00 Sq. M. (As per Sale Deed)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 1,40,000.00 to ₹ 1,55,000.00 per Sq. M. for land Details of recent transactions/online listings are attached with the report.
4	Guideline rate obtained from the Stamp Duty Ready Reckoner for land (an evidence thereof to be enclosed)	:	₹ 47,900.00 per Sq. M.
5	Assessed / adopted rate of valuation	:	₹ 1,50,000.00 per Sq. M.
6	Estimated value of land	:	₹ 35,59,50,000.00
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial
	b) Type of construction (Load bearing /	:	R.C.C. Framed

	RCC / Steel Framed)		
c)	Year of construction	:	Year – 1990 Age of the Building – 34 Years
d)	Number of floors and height of each floor including basement, if any	:	Ground + 02 upper floors
e)	Plinth area floor-wise	:	Mention above
f)	Condition of the building	:	
	i) Exterior – Excellent, Good, Normal, Poor	:	Normal
	ii) Interior – Excellent, Good, Normal, Poor	:	Normal
g)	Date of issue and validity of layout of approved map	:	Approved plan vide No. 13 P/ N/N/18/2/1511 of dated 28.03.1990 issued by Executive Engineer Building
h)	Approved map / plan issuing authority	:	Proposal department
i)	Whether genuineness or authenticity of approved map / plan is verified	:	
j)	Any other comments by our empanelled valuers on authentic of approved plan	:	No

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	:	
1.	Foundation	:	RCC
2.	Basement	:	No
3.	Superstructure	:	No
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Glass doors and Aluminum sliding windows in office. Rolling shutter, MS main gate
5.	RCC Works	:	
6.	Plastering	:	Cement
7.	Flooring, Skirting, dado	:	Cement, Vitrified in office.
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	No
9.	Roofing including weather proof course	:	RCC and AC sheet roof
10.	Drainage	:	Connected to maniple sewer

2.	Compound Wall	:	
	Height	:	The compound wall consists of R. R. masonry
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	Industrial
	Class of fittings (superior / ordinary / poor)	:	Ordinary
	Number of light points	:	Provided as per requirement
	Fan points	:	Provided as per requirement
	Spare plug points	:	Provided as per requirement

	Any other item	:	-
4.	Plumbing installation		
	a) No. of water closets and their type	:	Provided as per requirement
	b) No. of wash basins	:	Provided as per requirement
	c) No. of urinals	:	Provided as per requirement
	d) No. of bath tubs	:	Provided as per requirement
	e) Water meters, taps etc.	:	Provided as per requirement
	f) Any other fixtures	:	Provided as per requirement

STRUCTURES

Particulars	BUA in Sq. M	BUA in Sq. ft.	Year	Age	Full Rates in ₹/ Sq. M	Dep. Rates in ₹/ Sq. M	Total in. ₹
Ground floor	1008.58	10,856	1990	34	3000	1470	1,59,58,842
First Floor	1129.22	12,155	1990	34	3000	1470	1,78,67,738
Second Floor	235	2,530	1990	34	3000	1470	37,18,769
Total Area	2372.8	25,542					3,75,45,350

Part – C (Extra Items)		:	Amount in ₹
1.	Portico	:	Included in the Cost of Construction
2.	Ornamental front door	:	
3.	Sit out / Verandah with steel grills	:	
4.	Overhead water tank	:	
5.	Extra steel / collapsible gates	:	
	Total		
Part – D (Amenities)		:	Amount in ₹
1.	Wardrobes	:	Included in the Cost of Construction
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		
Part – E (Miscellaneous)		:	Amount in ₹
1.	Separate toilet room	:	Included in the Cost of Construction
2.	Separate lumber room	:	
3.	Separate water tank / sump	:	
4.	Trees, gardening	:	
	Total		
Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	Included in the Cost of Construction
2.	Drainage arrangements	:	
3.	Compound wall	:	
4.	C.B. deposits, fittings etc.	:	
5.	Pavement	:	



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Total		
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Total abstract of the entire property: -

Part – A	Land	:	₹ 35,59,50,000.00
Part – B	Building	:	₹ 3,75,45,350.00
	Land Development	:	Included in the Cost of Construction
Part – C	Compound wall	:	Included in the Cost of Construction
Part - D	Amenities	:	Included in the Cost of Construction
Part – E	Pavement	:	Included in the Cost of Construction
Part – F	Services	:	Included in the Cost of Construction
	Fair Market Value	:	₹ 39,34,95,350.00
	Realizable Value	:	₹ 35,41,45,815.00
	Distress Sale Value	:	₹ 31,47,96,280.00
	Insurable Value	:	₹ 7,66,23,163.00

The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.

This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, and government buildings.

Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.

There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Industrial Building and properties mentioned above.

As the property is an Industrial land and factory thereof, we have adopted Cost approach/ Land And Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 1,40,000.00 to ₹ 1,55,000.00 per Sq. M. for land. Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, upswing in real estate prices, sustained demand for Factory / Plot, all round development of commercial and industrial application in the locality etc. The Land Rate for the said land is ₹ 1,50,000.00 per Sq. M. and the same is considered for our valuation.

The saleability of the property is : Normal

Likely rental values in future in: Amount Rs. N.A.

Any likely income it may generate: Rental Income



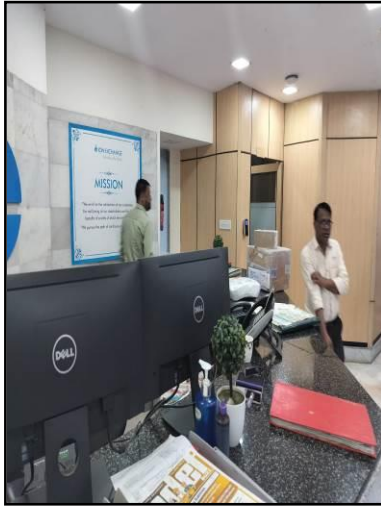
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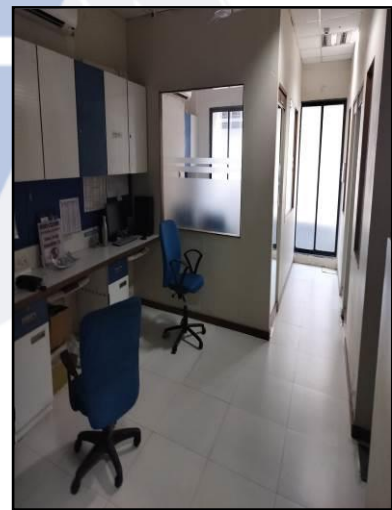
Actual Site Photographs



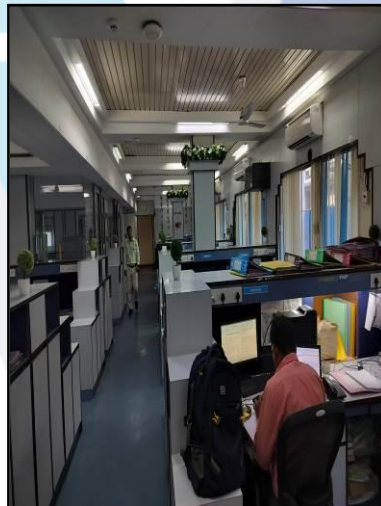
Actual Site Photographs



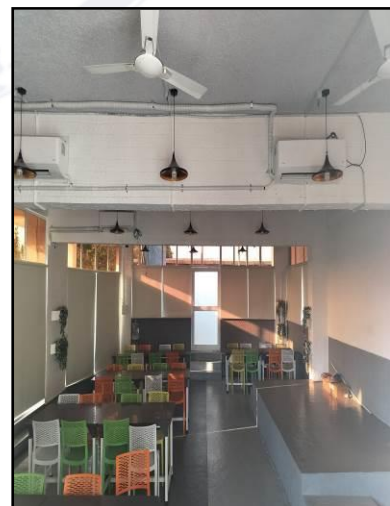
Actual Site Photographs



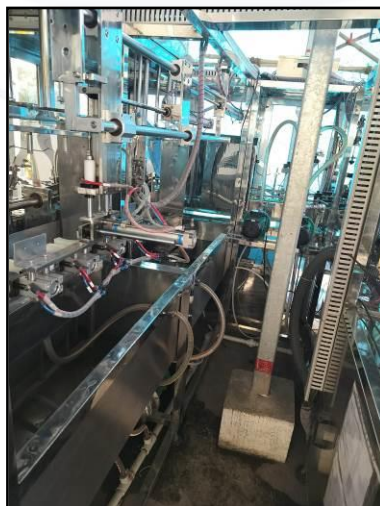
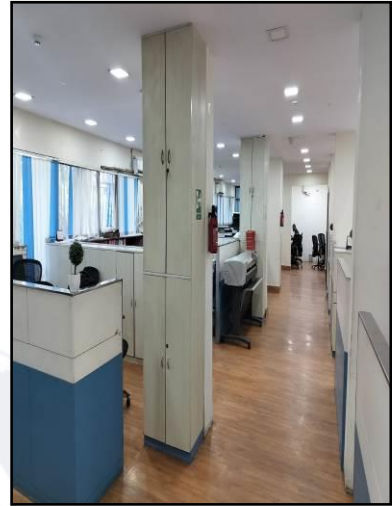
Actual Site Photographs



Actual Site Photographs



Actual Site Photographs

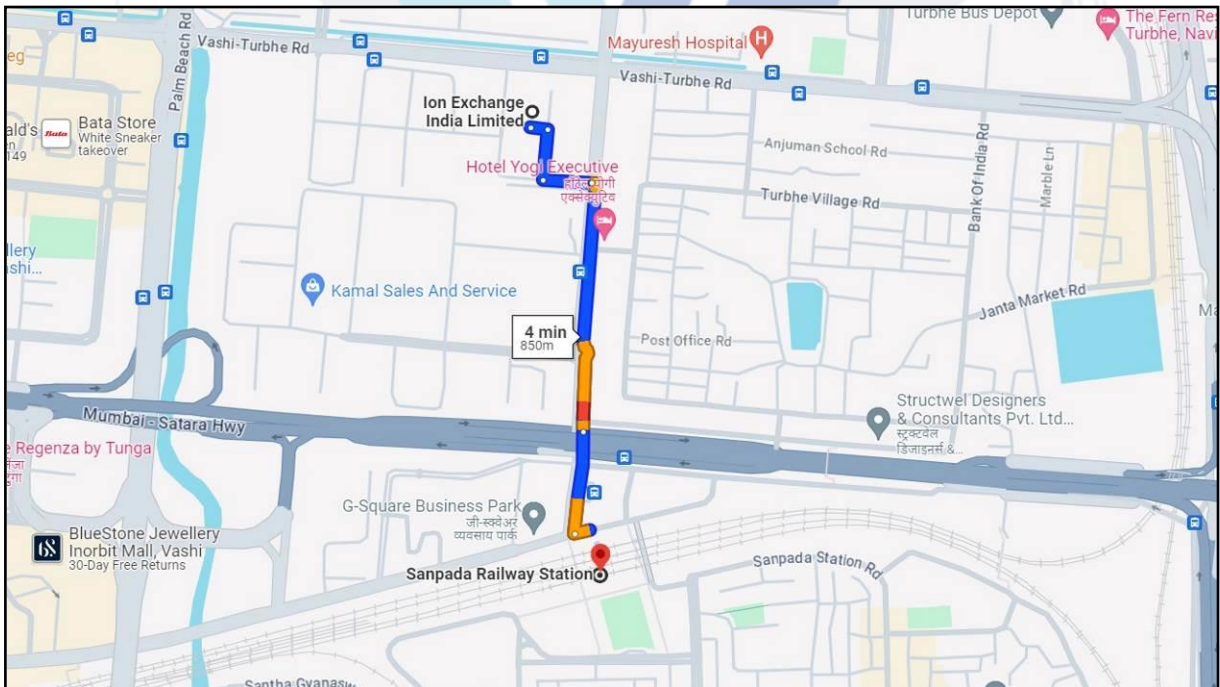
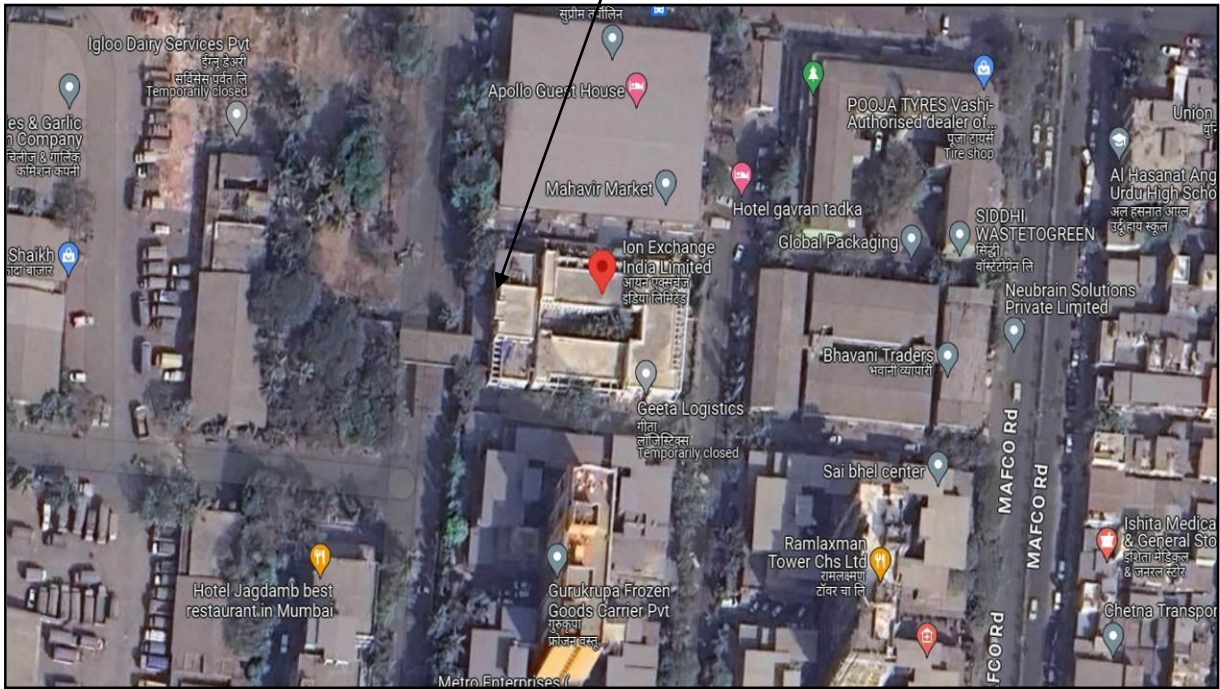


Actual Site Photographs



Route Map of the property

Site u/r



Longitude Latitude: 19°04'22.3"N 73°00'29.7"E

Note: The Blue line shows the route to site from nearest railway station (Sanpada – 850 m.)

Ready Reckoner Rate

DIVISION / VILLAGE : VASHI Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban Area	Local Body Type	Class "C" Corporation			
Local Body Name	Navi Mumbai Municipal Corporation					
Land Mark	Vashi Node Sector No. 18. Note: Office Rate is to be used for Godown					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
5	5/162	47900	106600	121300	133300	121300
<p>Plot No. 18/G/(P), 18/G/1, 18/1/1, 18/1/2, 18/1/3, 18/1/4, 18/1/5, 18/1/6, 18/1/7, 18/1/8, 18/1/9, 18/2, 18/G/2, 18/G/3, 18/3/1, 18/3/2, 18/3/3, 18/3/4, 18/G/4, 18/4, 18/G/5, 18/5, 18/6, 18/G/6, 18/7, 18/G/7, 18/G/8, 18/8, 18/9, 18/10, 18/11, 18/12, 18/13, 18/14, 18/15, 18/16, 18/17, 18/18, 18/19, 18/20, 18/21, 18/22, 18/23, 18/24, 18/25, 18/26, 18/27, 18/28, 18/29, 18/30, 18/31, 18/32, 18/33, 18/34, 18/35, 18/36, 18/37, 18/38, 18/39, 18/40/A, 18/40/1, 18/40/2, 18/40/3, 18/40/4, 18/40/5, 18/41/1, 18/41/2, 18/41/3, 18/42, 18/43, 18/43/A, 18/44/1, 18/44/2, 18/44/3, 18/44/4, 18/44/5, 18/44/6, 18/44/7, 18/44/8, 18/44/9, 18/44/10, 18/45, 18/46/1, 18/46/2, 18/46/3, 18/46/4, 18/46/5, 18/46/6, 18/46/7, 18/46/8</p>						
⇌ Compare With Previous Year						↓

Price Indicators

Auction Detail (Notice)
← View Corrigendum
✕

Scheme Details

Event ID:	MARKETING/MM-I/2023-2024/00330	Department Name:	MARKETING
Scheme Brief:	MM/SCH-38/2023-2024		
Evaluation Criteria:	One Envelope	Type:	Open
MAP Location:		Mode Of Submission:	Online

Auction(Property) Details

Auction For:	PLOT	Node:	VASHI
Scheme:	VASHI	Sector No.:	19A
PLOT No.:	92	Area:	1006.03 In Sq. Mtr
Auction Base Price Per Sq. Mtr (In RS.):	₹ 1,56,635.00		
Use:	RESIDENTIAL AND COMMERCIAL	FSI:	1.5
Auction Increment Factor:	1000.00	Extend Auction End Date In Mins:	0.00

Schedule Details for Closed bid and closed bid or e-Auction:

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₹60.0 Cr

Commercial Land For Sale in [Vashi, Navi Mumbai](#)

North - East 1 Floor allowed

Plot Area	No Of Open Sides	Boundary Wall
1670 sqm	3	No
Type Of Ownership	Overlooking	Transaction Type
Freehold	Main Road	Resale

Main Road Facing Property Currently Leased Out

Contact Agent
Get Phone No.

More Details

Price	₹60 Cr
Booking Amount	₹5.0 Cr
Address	vashi, Vashi, Navi Mumbai - Central Navi Mumbai, Maharashtra
Width of road facing	16m
Floors allowed for construction	1
Pre Leased Property	Petrol Pump
No of Open Sides	3

Contact Agent

Chandrakant +91-9700000000

Get Phone No.

Activate Windows

Go to PC settings to activate Windows

Price Indicators

Turbhe Plaza
Commercial Industrial Plot 13000 Sq.Ft. in Turbhe Navi Mumbai
 Listing ID #6484584
₹ 12 Cr.
 13000 Sq.Ft. (Plot Area)
 Road View
 Recent Registered Sale • Nov 2020 ₹ 22.00 L 155 Sq.Ft.
 Whatsapp Request for Call
 Found Something Wrong with this Listing? Report Here.
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Overview Amenities Agent Overview About Project Data Intelligence Commute Time Turbhe Reviews

Key Highlights [Contact our Real Estate Experts](#)

Goodwill Bizhub
Commercial Industrial Plot 888 Sq.Ft. in Turbhe Navi Mumbai
 Listing ID #6762148
₹ 1.41 Cr.
 888 Sq.Ft. (Plot Area)
 Road View
 Recent Registered Sale • Feb 2024 ₹ 1.16 Cr 947 Sq.Ft.
 Whatsapp Request for Call
 Found Something Wrong with this Listing? Report Here.
 Save Extra with 3 offers
 Prime Member
 Benefits worth ₹75000 in just ₹4999
 Enjoy benefits worth ₹75,000 on new property, home loan, interiors, valuation report & more [Get Offer](#)
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Valuation Report
 ₹ 999
 • Estimated Market Value
 • Rental Value
 • Govt. Value
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Key Highlights [Contact our Real Estate Experts](#)



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As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is **₹ 39,34,95,350.00/- (Rupees Thirty-Nine Crore Thirty-Four Lakh Ninety-Five Thousand and Three Hundred and Fifty Only)**. The Realizable Value of the above property is **₹ 35,41,45,815.00 (Rupees Thirty-Five Crore Forty-One Lakh Forty-Five Thousand Eight Hundred and Fifteen Only)** and the distress value is **₹ 31,47,96,280.00 (Rupees Thirty-One Crore Forty-Seven Lakh Ninety-Six Thousand Two Hundred and Eighty Only)**.

Place: Thane

Date: 18.07.2024

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Auth. Sign.

The undersigned has inspected the property detailed in the Valuation Report dated _____
on _____. We are satisfied that the fair and reasonable market value of the property is
₹ _____ (Rupees _____
_____ only).

Date

Signature
(Name of the Branch Manager with Official seal)



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Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **18th July 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a vacant, contiguous and non-agricultural land parcel admeasuring **2,373.00 Sq. M. in the name of M/s. Ion Exchange (India) Ltd.** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **M/s. Ion Exchange (India) Ltd.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

Area

Based on the information provided by the Client's representative, we understand that the subject property is a owner occupied, contiguous and non-agricultural land parcel admeasuring **2,373.00 Sq. M.**

Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about , or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Sale Comparison Approach Method and proposed Current use / Existing use premise is considered for this assignment.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar



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properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey

Other

All measurements, areas and ages quoted in our report are approximate

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently owner occupied, contiguous and non-agricultural land parcel admeasuring **2,373.00 Sq. M.** and structure thereof.

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates

DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **18th July 2024**.

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.

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.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for purpose at **₹ 39,34,95,350.00/- (Rupees Thirty-Nine Crore Thirty-Four Lakh Ninety-Five Thousand and Three Hundred and Fifty Only)**.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

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