

Valuation Report of Land & Building

Name of Owner: **M/s. Lucid Colloids Limited**

Details of the property under consideration:

Industrial Land & Building bearing Plot No. 757-1/1, GIDC – Jhagadia, District-Bharuch, PIN Code-393 110 State-Gujarat, Country-India.



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Report Prepared For

STATE BANK OF INDIA

SME Ghatkopar Branch

Hotel Roa Building, LBS Marg, Ghatkopar (West), Mumbai - 400 086,

State – Maharashtra, Country – India.

Vastukala Consultants (I) Pvt. Ltd.

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



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1. VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land & Building bearing Plot No. 757-1/1, GIDC – Jhagadia, District-Bharuch, PIN Code-393 110 State-Gujarat, Country-India belongs

M/s. Lucid Colloids Limited

Boundaries of the property.

North	:	Road
South	:	Road
East	:	Open Plot
West	:	Open Plot

Considering various parameters recorded, 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 Fair Market Value for this particular purpose at

Particulars	Fair Market Value (₹)	Realizable Value (₹)	Distress Sale Value (₹)	Insurable Value (₹)
Land and Building	1,48,02,93,244	1,33,22,63,920	1,18,42,34,595	1,02,71,43,838

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.

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For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj
Chalikwar

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.03.01 17:12:38 +05'30'



Auth. Sign.

Director

Manoj B Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

SBI Empanelment No. – SME/TCC/2021-22/86/3.

No. – SME/TCC/2021-22/86/3

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

To,

Manager**State Bank of India****SME Ghatkopar Branch****Hotel Roa Building, LBS Marg,****Ghatkopar (West), Mumbai - 400 086,****State – Maharashtra, Country – India.****2. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)**

I		General	
1.	Purpose for which the valuation is made	:	As per the request from State Bank of India, SME- SME Ghatkopar Branch to assess Fair market value of the property for banking purpose.
2.	a)	Date of inspection	: 16.02.2024.
	b)	Date on which the valuation is made	: 01.03.2024
3.	List of documents produced for perusal		
	1.	Copy of Deed of Rectification between M/s. Lucid Colloids Limited (The Lessee) And GIDC, Ankleshwar (The Lessor).	
	2.	Copy of Deed of Assignment dated 02.07.2022 made between M/s. Lucid Colloids Limited (The Assignor) And M/s. DCM Shriram Limited (The Assignee). For Plot No. 757-1/2 admeasuring 43,000 Sq. M.	
	3.	Copy of Amendment and Partial Release Deed of dated 08.06.2022 between M/s. Lucid Colloids Limited (Company / Mortgagor) And IDBI Trusteeship Services Limited (Security Agent / Mortgagee)	
	4.	Copy of Handing over possession of Plot No. 757-1 to M/s. Lucid Colloids Limited issued by GIDC Ankleshwar.	
	5.	Copy of Possession Receipt Vide No. GIDC/DEE-Jhagadia/512 of dated 24.10.2011 of Plot No. 757/1 admeasuring 1,25,886.58 Sq. M. issued by GIDC Jagadia.	
	6.	Copy of Deed of Rectification of Plot No. 757/1 vide No. GIDC/RM/ANK/1035 of dated	

- 25.03.2012 GIDC, Ankleshwar.
7. Copy of Application to Transfer of Industrial Plot No. 757-1/2 admeasuring area 43,000.00 Sq. M. along with water & drainage connections (if any) in favor of M/s. DCM Shriram Limited Vide No. GIDC/RM/ANK/TRF/PTO/JHA2/181 of dated 28.06.2022. issued by GIDC Ankleshwar.
 8. Copy of Office Order vide No. GIDC/RM/ANK/SD/FSO/JHA2/8 of dated 08.02.2022 for sub-division of Industrial Plot No. 757-1 into Proposed Plot No. 757-1/1 admeasuring 82,886.58 Sq. M. and Plot No. 757-1/2 admeasuring 43,000.00 Sq. M. issued by GIDC Ankleshwar.
 9. Copy of Approved Plan Vide Lette No. GIDC/ANK/XEN/PB-II/1524 of dated 23.10.2020 issued by Executive Engineer, GLDC Ankleshwar.
 10. Copy of Offer cum Allotment of Plot No. 757/1 to M/s. Lucid Colloids Limited. vide Letter No. GIDC/RM/ANK/5679 of dated 25.07.2011 issued by GIDC, Ankleshwar.
 11. Copy of Approved plan vide No. GIDC/XEN/ANK/PB-II/548 of dated 16.04.2017 issued by Executive Engineer GIDC, Ankleshwar
 12. Copy of Letter of Approval of plan vide No. GIDC/XEN/ANK/PB/JHG-241/A/548 of dated 16.03.2017 for Plot No. 757/1 issued by GIDC, Ankleshwar.
 13. Copy of Self Certification of Building completion Certificate from M/s. Lucid Colloids Limited to the Executive Engineer GIDC Ankleshwar.
 14. Copy of Building completion Self Certification vide Application No. BC2019ab9fc4 of dated 19.08.2019 issued by GIDC, Ankleshwar to Allottee M/s. Lucid Colloids Limited to the Executive Engineer GIDC Ankleshwar.
 15. Letter of Plinth level Certification vide Application No. PL20199e5846 of dated 19.08.2019 issued by GIDC, Ankleshwar to Allottee M/s. Lucid Colloids Limited to the Executive Engineer GIDC Ankleshwar.
 16. Letter of Plinth level Self Certification from M/s. Lucid Colloids Limited to the Executive Engineer GIDC Ankleshwar.
 17. Copy of Factory License Registration No. 1445/20219/2019 License No. 38906 of dated 01.05.2019. Valid till 31.12.2023. issued by Director of Industrial Safety & Health Gujarat.
 18. Copy of Provisional Consent Order (CCA) vide Consent No. AWH-104148 valid till 15.08.2024, Application No. Cto:CCA-Fresh No. 162468 dated 18.08.2019 granted on 23.09.2019, PCB id – 42823 issued by Gujarat Pollution Control Board, Gandhinagar.

	<p>19. Copy of Consolidated Consent and Authorization (CC & A) CCA No. AWH – 104148, Vide Ni. GPCB/ANK/CCA-1559/ID-42823/528412 of dated 29.11.2019 issued by Gujarat Pollution Control Board, Gandhinagar.</p> <p>20. Copy of Central License Vide License No. 10019021004769 of dated 16.06.2022 valid upto 22.10.2024 issued by Food Safety & Standards Authority of India.</p> <p>21. Copy of Certificate of Registration vide No. IND.20.3650/FS/U/3 of dated 28.10.2021 issued by Bureau Veritas Certification.</p>
4.	<p>Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership) :</p> <p>M/s. Lucid Colloids Limited <u>Address:</u> Industrial Land & Building bearing Plot No. 757-1/1, GIDC – Jhagadia, District-Bharuch, PIN Code-393 110 State-Gujarat, Country-India <u>Contact Person –</u> 1) Mr. Anil Rai - +91 63098 14848</p> <p>Private Limited Ownership</p>
5.	<p>Brief description of the property (Including Leasehold / freehold etc.) :</p>
	<p>Industrial Land & Building bearing Plot No. 757-1/1, GIDC – Jhagadia, District-Bharuch, PIN Code-393 110 State-Gujarat, Country-India.</p> <p>The property is in planned & Industrial developing area. The immovable property comprises of Industrial land and structures thereof. The property is situated at Plot No. 757-1/1, GIDC – Jhagadia, District-Bharuch, PIN Code-393 110 State-Gujarat, Country-India. It is located at about 24 Kms. travelling distance from Bharuch Railway Station.</p> <p>Surface transport to the property is by Bus, auto-rickshaws & Private Vehicles. The property is in developing area having average civic and infrastructure facilities are nearby available.</p> <p>Land Area:-</p> <p>As per the copy of Lease deed, GIDC originally leased the Land at Plot No. 757-1 admeasuring 1,25,886.58 Sq. M to Lucid Colloids Limited for the period of 99 years. Subsequently as per the copy of letter vide No: GIDC/RM/ANK/SD/PSO/JHA2/9 dated. 11/01/2022, the Plot No. 757-1 is</p>

subdivided in 757-1/1 & 757-1/2 admeasure 82,886.58 Sq. M & 43,000.00 Sq. M respectively details for the same is as under:-

S. No.	Plot No.	Area (Sq. M)
1	757-1/1	82,886.58
2	757-1/2	43,000.00
	Total	1,25,886.58

As per Copy of Deed of Assignment dated 02.07.2022 made between M/s. Lucid Colloids Limited (The Assignor) and M/s. DCM Shriram Limited (The Assignee), Company has assigned the Plot No. 757-1/2 admeasuring 43,000.00 Sq. M.

Therefore, the Plot under Valuation is Plot No. 757-1/1 admeasuring 82,886.58 Sq. M. and land area is 82,886.58 Sq. M. is considered for Valuation.

Details of Construction –

As per the Copy of Approved Plan Vide Lette No. GIDC/ANK/XEN/PB-II/1524 of dated 23.10.2020 issued by Executive Engineer, GLDC Ankleshwar. Building Constructed is as under:-

S. No.	Description	Net BUA Ground Floor (Sq. M)	Net BUA First Floor (Sq. M)	Net BUA Second Floor (Sq. M)	Net BUA Third Floor (Sq. M)	Net BUA Mezz Floor (Sq. M)	Net BUA Terrace (Sq. M)	Total BUA (Sq. M)
1	Security Cabin	225.28						225.28
2	Weigh Bridge & Cabin	90.64						90.64
3	Switch Yard & Panel Room	71.61						71.61
4	Admin	1,228.22	876.56				89.47	2,194.25
5	Water Block	185.70						185.70
6	Workers Amenity Block	488.52	488.52	405.76			28.93	1,411.73
7	Main Plant	12,320.42	4,433.83	3,571.70	3,571.70	382.99	122.41	24,403.05
8	R.M. Ware House	2,129.94						2,129.94
9	D.G. Sub Station	956.12	524.26					1,480.39
10	Utility Area	717.78						717.78
11	Maintenance Workshop	1,313.37						1,313.37
12	HSD Tank	68.00						68.00

13	General (IPA) Tank	71.99						71.99
14	W Block	1,587.62	489.64	444.58			24.23	2,546.07
15	Scrap Yard	256.00						256.00
16	ETP Offices & MCC Room	100.49						100.49
17	Sewage Treatment Plant	188.15						188.15
18	Effluent Treatment Plant	655.86						655.86
19	Car Parking Shed	844.80						844.80
20	Cooling Tower	99.93	71.69					171.62
	Total	23,600.44	6,884.50	4,422.04	3,571.70	382.99	265.04	39,126.72

Parking Shed : Steel column and G.I Sheet roof structure. The height of the structure is 8ft (approximately).

Security Cabin : RCC framed with vitrified flooring and conduit electrical fitting. Security cabin has OHC, Visitor room & Time room. The height of the said structure is 12.7 ft. (approximately)

Weigh Bridge : RCC framed with PCC flooring and concealed electrical fitting and M.S steel Flush door with Aluminium framed glass sliding window. The height of the said structure is 8.8 ft. (approximately).

Control room of Substation :RCC framed with PCC flooring and conduit electrical fitting and Rolling shutter with an Aluminium framed glass sliding window. The height of the said structure is 12.11 ft. (approximately).

Canteen Building : Structure is Ground + 2 upper floors. RCC framed with Vitrified tiles flooring and conduit electrical fitting. Ground floor consist of Canteen, Gents locker room & Ladies changing room. First Floor consist of Guest rooms with a common gathering room. Second Floor consist of Worker room and area open to the sky.

Utility : RCC framed with PCC flooring and conduit electrical fitting and M.S Steel with an Aluminium framed glass sliding window. Utility building consist of workshops, air compressor rooms, etc. The height of the said structure is 19 ft. (approximately).

	As per Site	Road	Road	Open Plot	Open Plot
14.1	Dimensions of the site		:	N.A., as the plots are internally amalgamated and irregular in shape.	
				A	B
				As per the Deed	Actuals
	North	}	:	20 M. Wide Road	Road
	South		:	Utility Corridor	Road
	East		:	Plot No. 757	Open Plot
	West		:	Utility Corridor	Open Plot
14.2	Latitude, Longitude & Co-ordinates of property		:	21°38'25.6"N 73°08'28.1"E	
14.	Extent of the site		:	Plot area = 82,886.58 Sq. M.	
15.	Extent of the site considered for Valuation (least of 14A& 14B)		:	(Area as per Deed) Structure area = As per Brief Description	
16	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		:	Industrial	
2.	Development of surrounding areas		:	Fully Developed	
3.	Possibility of frequent flooding/ submerging		:	No	
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.		:	All available near by	
5.	Level of land with topographical conditions		:	Leveled	
6.	Shape of land		:	Irregular Shape	
7.	Type of use to which it can be put		:	For industrial purpose	
8.	Any usage restriction		:	No	

9.	Is plot in town planning approved layout?	: Yes
10.	Corner plot or intermittent plot?	: Corner Plot
11.	Road facilities	: Yes
12.	Type of road available at present	: RCC 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	: Yes
16.	Underground sewerage system	: Yes
17.	Is Power supply is available in the site	: Yes
18.	Advantages of the site	: No
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 =. 82,886.58 Sq. M. (Area as per Deed)
	North & South	: -
	East & West	: -
2	Total extent of the plot	: Plot area =. 82,886.58 Sq. M. (Area as per Deed)
3	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	: ₹ 3,500/- to ₹7,500/- per Sq. M. Details of online listings are attached with the report.

4	Land circle Rates from IGR Portal (an evidence thereof to be enclosed)	:	₹ 1,910/- per Sq. M.
	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	:	It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / regn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation	:	₹ 5,500/- per Sq. M.
6	Estimated value of land	:	₹ 45,58,76,190.00/-
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 / RCC / Steel Framed)	:	As per Brief Description
	c) Year of construction	:	As per Brief Description
	d) Number of floors and height of each floor including basement, if any.	:	Brief Description
	e) Plinth area floor-wise	:	As per Brief Description
	f) Condition of the building	:	Good Condition
	i) Exterior – Excellent, Good, Normal, Poor	:	Good
	ii) Interior – Excellent, Good, Normal, Poor	:	Good
	g) Date of issue and validity of layout of approved map	:	Copy of Approved Plan Vide Lette No. GIDC/ANK/XEN/PB-II/1524 of dated 23.10.2020

h) Approved map / plan issuing authority	:	issued by Executive Engineer, GLDC Ankleshwar.
i) Whether genuineness or authenticity of approved map / plan is verified	:	Yes
j) Any other comments by our empanelled valuers on authentic of approved plan	:	No

Specifications of construction (floor-wise) in respect of

Sr.	Description	
1.	Foundation	: R.C.C. Foundation
2.	Basement	: Basement in Pump Room
3.	Superstructure	: As per Brief Description
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: Brief Description
5.	RCC Works	:
6.	Plastering	: Cement plaster
7.	Flooring, Skirting, dado	: Vitrified PCC, Ceramic flooring on floor
8.	Special finish as marble, granite, wooden paneling, grills etc.	: No
9.	Roofing including weatherproof course	: As per structure Table
10.	Drainage	: Connected to Sewage
2.	Compound Wall	: Provided
	Height	: 8 Ft
	Length	: Along the plot
	Type of construction	: Brick Work
3.	Electrical installation	: Good Quality

Part – C (Extra Items)		Amount in Rs.
6.	Architectural elevation works	
7.	Paneling works	
8.	Aluminum works	
9.	Aluminum handrails	
10.	False ceiling	
	Total	
Part – E (Miscellaneous)		Amount in Rs.
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)		
1.	Water supply arrangements	Included in the Cost of Construction
2.	Drainage arrangements	:
3.	Compound wall	:
4.	C.B. deposits, fittings etc.	:
5.	Pavement	
	Total	

3. GOVERNMENT VALUE Think.Innovate.Create

Particulars	Village	Area (Sq. M.)	Rate (₹ Per Sq. M)	Value (₹)
Land	Jhagadia-GIDC	82,886.58	1,910/-	15,83,13,368/-
Structure		As per valuation table		102,44,17,054/-
Total				1,18,27,30,422 /-

4. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part - A	Leasehold Land	₹ 45,58,76,190.00/-
Part - B	Buildings-Approved	₹ 1,02,44,17,054.00/-

	Land Development		-
Part – C	Compound Wall		-
Part – D	Amenities		-
Part - E	Pavement		-
Part - F	Services		-
	Fair Market Value		₹ 1,48,02,93,244.00
	Realizable Value		₹ 1,33,22,63,919.60
	Distress Sale Value		₹ 1,18,42,34,595.20
	Insurable Value		₹ 1,02,71,43,838.00
Remarks	<i>For the purpose of valuation, we have considered land area as per 8. Copy of Office Order vide No. GIDC/RM/ANK/SD/FSO/JHA2/8 of dated 08.02.2022 for sub-division of Industrial Plot No. 757-1 into Proposed Plot No. 757-1/1 admeasuring 82,886.58 Sq. M. and Plot No. 757-1/2 admeasuring 43,000.00 Sq. M. issued by GIDC Ankleshwar and we have considered Structure area as per Copy of Approved Plan Vide Lette No. GIDC/ANK/XEN/PB-II/1524 of dated 23.10.2020 issued by Executive Engineer, GLDC Ankleshwar.</i>		

- 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, government buildings and above type of property.
- 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 building 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 ₹3,500/- to ₹ 7,500/- per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc. We estimate ₹5,500 per Sq. M. for Land with appropriate cost of construction for valuation.

The saleability of the property is: Normal

Likely rental values in future in: N.A.

Any likely income it may generate: N.A.



5. ACTUAL SITE PHOTOGRAPHS



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ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



6. ROUTE MAP OF THE PROPERTY

Site u/r



Longitude Latitude: 21°38'25.6"N 73°08'28.1"E

Note: The Blue line shows the route to site from nearest railway station (Anklेश्वर –17.7 Km.)

7. LAND CIRCLE RATE

<https://gids.gujarat.gov.in/allotmentprice>

☆

Getting Started AX Series - Jyoti CNC ..



Allotment Price

Select Year

Select Estate

2023-2024

Jhagadia

Search

Clear

Archive (Year wise Allotment Price)

INDUSTRIAL SECTOR

HOUSING SECTOR

BHARUCH

Sr. No.	Estate Name	Allotment Price per Sq. mtr. for F.Y.2023-24
---------	-------------	--

Sr. No.	Estate Name	Allotment Price per Sq. mtr. for F.Y.2023-24
1	Jhagadia	1910

Note:As per the policy of the Corporation, Allotment Price of Housing will be 1.5 times of Allotment Price of Industrial Plot except separately developed estate

The Allotment Price shown above are as per the circular issued by Cost branch. If there is any discrepancy between the allotment price displayed above and the circular issued by GIDC Cost Branch, Allotment price mentioned in the circular shall be considered as final and binding. To view circular issued by cost branch regarding allotment price, [Please click Here.](#)

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8. PRICE INDICATORS

Getting Started AX Series - Jyoti CNC

REI RealEstateIndia Bharuch BUY RENT AGENTS SERVICES Post Property Sign In Join Free

Home Bharuch Jhagadia Gidc Industrial Land Area 3.1 Industrial Land 24000 Sq. Meter for Sale in Jhagadia Gidc, Bharuch

Industrial Land 24000 Sq. Meter for Sale in Jhagadia Gidc, Bharuch
Listing ID #1232859

24000 Sq. Meter

₹ 18 Cr. ₹ 7,500/Sq. Meter

ENQUIRY NOW GET PHONE NO.

Property Overview

Location: Jhagadia Gidc, Bharuch, Gujarat

Plot/Land Area: 24000 Sq. Meter

Ownership: Individual

Sale Type: Resale

Type: Industrial Land

SALE TYPE: Ownership

RAKESH PATEL
Owner / +91-97246xxxx

Please share your contact info

I am: Individual Agent

Name: _____

Email Address: _____

diyaestate.com/sell-industrial-land-plot-jhagadia-gidc-bharuch_954449.htm

Diya Enterprises 0804802535 dp9724347836@gmail.com

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65000 Sq. Meter Industrial Land / Plot For Sale In Jhagadia Gidc, Bharuch

Share

Chemical Zone Industrial Area Jhagadia Gidc, Bharuch

Property ID: BE954449

₹ 22.75 Cr. ₹ 3500 per sq. Meter

Transaction Type: Resale Property

Plot Location: 65000 Sq. Meter

Project Type: Industrial Land / Plot

Send an enquiry for this property?

Contact Person: Mr. Sharma

9724347836

Name: _____

Phone: _____

+91 - Remove Key

Send Enquiry

Property Description

INDUSTRIAL LAND IN JHAGADIA GIDC, BHARUCH. AREA: 65000 SQ. METERS. PRICE: ₹ 22.75 CR. (₹ 3500 PER SQ. METER).

9. JUSTIFICATION FOR PRICE /RATE

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II / Property Documents is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II / Property Documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market. We Hope this will satisfy your requirements.

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As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is ₹ 1,48,02,93,244.00/- (Rupees One Hundred Forty Eight Crore Two Lakh Ninety Three Thousand Three Hundred Forty Four Only). The Realizable Value of the above property is ₹ 1,33,22,63,920.00/- (Rupees One Hundred Thirty Three Crore Twenty Two Lakh Sixty Three Thousand Nine Hundred Twenty Only) and The Distress Sale Value ₹ 1,18,42,34,595.00/- (Rupees One Hundred Eighteen Crore Forty Two Lakh Thirty Four Thousand Five Hundred Ninety Five Only). The Insurable Value (Reinstatement Value of the structure) ₹ 1,02,71,43,838.00/- (Rupees One Hundred Two Crore Seventy One Lakh Forty Three Thousand Eight Hundred Thirty Eight Only).

Place: Mumbai

Date: 01.03.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj
Chalikwar

Director

Manoj B Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

SBI Empanelment No. – SME/TCC/2021-22/86/3

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.03.01 17:13:05 +05'30'

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

Think.Innovate.Create

Signature

(Name & Designation of the Inspecting

Official/s)

Countersigned

(BRANCH MANAGER)

Enclosures

Declaration-cum-undertaking from the valuer (Annexure- IV)	Attached
Model code of conduct for valuer - (Annexure - V)	Attached



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(Annexure-IV)

10. DECLARATION-CUM-UNDERTAKING

I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a) I am a citizen of India.
- b) I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c) The information furnished in my valuation report dated **01.03.2024** is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d) I / my authorized representative has personally inspected the property on **16.02.2024**. The work is not sub - contracted to any other valuer and carried out by myself.
- e) Valuation report is submitted in the format as prescribed by the bank.
- f) I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g) I have not been removed / dismissed from service / employment earlier.
- h) I have not been convicted of any offence and sentenced to a term of imprisonment
- i) I have not been found guilty of misconduct in my professional capacity.
- j) I have not been declared to be unsound mind
- k) I am not an undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l) I am not an undischarged insolvent.
- m) I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n) I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o) My PAN Card number as applicable is AEAPC0117Q
- p) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- q) I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r) I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.

- s) I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t) I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u) I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- v) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x) I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- y) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- z) Further, I hereby provide the following information.

S. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	The land along with structure of Plot No. 757-1/1, was leasehold land for the period of 99 years.
2	Purpose of valuation and appointing authority	As per the request from State Bank of India, SME Ghatkopar Branch to assess Fair Market Value of the property for banking purpose.
3	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Umang Patel – Regd. Valuer Avinash Pandey –Engineer Harshad Panchal- Site Engineer
4	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant.
5	Date of appointment, valuation date and date of report;	Date of Appointment – 15.02.2024 Valuation Date – 01.03.2024 Date of Report – 01.03.2024
6	Inspections and/or investigations undertaken;	Physical Inspection done on date 16.02.2024
7	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants

S. No.	Particulars	Valuer comment
		<ul style="list-style-type: none"> Existing data of Valuation assignments carried out by us
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method (For Land component)
9	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10	Major factors that were taken into account during the valuation.	Current market conditions, demand and supply position, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial application in the locality etc.
11	Caveats, limitations, and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

Date: 01.03.2024

Place: Mumbai

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj
Chalikwar

Director

Manoj B Chalikwar

Registered Valuer

Chartered Engineer (India)

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Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.03.01 17:37:38 +05'30'

Auth. Sign.

11. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **01st March 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 visualizing 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 contiguous and non-agricultural land parcel admeasuring 82,886.58 Sq. M. and structures thereof. The property is owned by **M/s. Lucid Colloids Limited**. At present, the property is Owner Occupied. 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 property is owned by **M/s. Lucid Colloids Limited**. 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 documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **82,886.58 Sq. M.** and structure thereof.

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 Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

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 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 vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring **82,886.58 Sq.**

M. and structure thereof.

12. 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

(Annexure - V)

13. MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.

15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
26. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

27. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

28. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
29. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

30. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
31. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

32. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
33. A valuer shall follow this code as amended or revised from time to time.

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14. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **01st March 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 neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at

Particulars	Fair Market Value (₹)	Realizable Value (₹)	Distress Sale Value (₹)	Insurable Value (₹)
Land and Building	1,48,02,93,244	1,33,22,63,920	1,18,42,34,595	1,02,71,43,838

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For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
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o=Vastukala Consultants (I) Pvt. Ltd.,
ou=Mumbai,
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