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CIN: U74120MH2010PTC207869

## Vastukala Consultants (I) Pvt. Ltd.

# VALUATION REPORT OF LAND AND BUILDING, PLANT & MACHINERY AND MISCELLANEOUS FIXED ASSETS



### Details of the property under consideration:

Name of Owner: **M/s. Seya Industries Limited**

Industrial Land & Building, Plant & Machinery on Plot No. D - 16, Tarapur Industrial Area, M.I.D.C., Tarapur, Village - Salwad, Boisar (West), Taluka & Dist. Palghar, PIN – 401 504, State - Maharashtra, Country – India

Longitude Latitude: 19°48'29.4"N 72°43'33.6"E

### Intended User

**Central Bank of India  
SAM Branch, Fort**

SAMB, South Mumbai Regional Office, 346, Standard Building, 3<sup>rd</sup> Floor,  
Dr. D. N. Road, Fort, Mumbai - 400 023, State - Maharashtra, Country - India

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### Regd. Office

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai**: 400072, (M.S), India

+91 2247495919

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## Vastukala Consultants (I) Pvt. Ltd.

Valuation Report / CBI / SAM Branch, Fort / M/s. Seya Industries Ltd. (008150/2306982) Page 2 of 30

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Vastu/Mumbai/06/2024/008150/2306982  
29/6-426-AU  
Date: 29.06.2024

### VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land & Building, Plant & Machinery on Plot No. D - 16, Tarapur Industrial Area, M.I.D.C., Tarapur, Village - Salwad, Boisar (West), Taluka & Dist. Palghar, PIN - 401 504, State - Maharashtra, Country - India belongs to **M/s. Seya Industries Limited.**

Boundaries of the property.		D - 16
North	:	Internal Road
South	:	Plot No. D -15
East	:	Plot No. D -17
West	:	Salwad Road

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 SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at

Particulars	Values in Cr.		
	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Land	140.73	112.58	70.37
Building	56.08	44.86	28.04
Plant & Machinery	155.54	124.43	77.77
Miscellaneous Fixed Assets	4.81	4.33	2.40
<b>Total</b>	<b>357.16</b>	<b>286.20</b>	<b>178.58</b>

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.**



**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. IBBI/RV/07/2019/11744  
Reg. No. (N) CCIT/1-14/52/2008-09  
CBI Emp. No. SMRO/CREDIT/2017-18/1311

**Umang Ashwin Patel**

Registered Valuer  
Chartered Engineer (India)  
Reg. No. IBBI/RV/04/2019/10803

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**Vastukala Consultants (I) Pvt. Ltd.**

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

To,

**The Branch Manager,  
Central Bank of India  
SAM Branch, Fort**SAMB, South Mumbai Regional Office,  
346, Standard Building, 3<sup>rd</sup> Floor,  
Dr. D. N. Road, Fort, Mumbai - 400 023,  
State - Maharashtra, Country – India.**VALUATION REPORT****(IN RESPECT OF LAND AND BUILDING, PLANT & MACHINERY AND MISCELLANEOUS FIXED ASSETS)**

I	General	
1.	Purpose for which the valuation is made	: As per the request from Central Bank of India, SAM Branch, Fort to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
2.	a)	Date of inspection : 08.02.2024
	b)	Date on which the valuation is made : 29.06.2024
3.	List of documents produced for perusal	
	i) Copy of Index of Lease Transfer, Reg. No. 4207 / 2012 dated 30.04.2012 between M/s. Housing Development & Infrastructure Limited AND M/s. Seya Industries Limited. ii) Copy of Transfer Order No. MIDC / RO / TARAPUR / D-16 / 974 dated 01.03.2012 In the name of M/s. Seya Industries Limited from MIDC. iii) Copy of Lease Deed dated 02.07.1980 between MIDC AND M/s. Indian Dyestuff Industrial Ltd. iv) Copy of Approved Plan digitally signed & issued by Chandrakant A Bhagat, Government of Maharashtra, MIDC dated 19.01.2018 v) Copy of Previous valuation report dated 25.03.2021 issued by Kakode Associates	
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)	: <b>M/s. Seya Industries Limited</b>  Address: Industrial Land & Building, Plant & Machinery on Plot No. D - 16, Tarapur Industrial Area, M.I.D.C., Tarapur, Village - Salwad, Boisar (West), Taluka & Dist. Palghar, PIN – 401 504, State - Maharashtra, Country – India.  Contact Person – Mr. Amrish Rajani Contact No. 9821135177 (Director)  Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.):	:
	<b>Company:</b> Seya Industries Ltd, an emerging leader in Chemical Industry, is engaged in manufacturing and exporting of	

Pigment, Pharmaceuticals, Agrochemicals and Rubber chemicals intermediates.

The company strength is in their in-depth product expertise, their ability to quickly adapt to new markets, their wide range of product offerings and dedication to the environment and community.

At Seya Industries Ltd, Quality is their Passion and Continuous Improvement is a Way of Life. Seya Industries Ltd ('Seya') specialises in manufacture of Chlorination and Nitration processed Benzene based Products and aims to become the largest producer of Benzene based Chemical Intermediates in the world.

### Location:

Tarapur also houses two huge industrial estates Maharashtra Industrial Development Corporation, Tarapur Industrial Estate and Additional Tarapur Industrial Estate), which include bulk drug manufacturing units, specialty chemical manufacturing units, JSW steel plants and a few textile plants.

Some of the industrial units are JSW STEEL (India's Largest Steel Company), Zeus International Karamtara Engineering, Tata steel Global Wires India - Taar Company (India's largest wire manufacturers), Tata steel CRC(W), D'decor (the world's 3rd largest manufacturer of curtain and upholstery), Lupin (the world's largest manufacturer of the anti-TB drug rifampicin), Custom capsule Pvt. Ltd. (Manufacturing of Different sizes of capsules, world leader in veterinary capsules & manual Capsule filling machines), Crown Chemicals Private Ltd. (part of the Anthea Group), Incorp powertrains (hot dip galvanizers), JSW Steel, arti Drugs (anti-HIV drugs indinavir and nevirapine), Strides Arcolab, Camlin, S. D. Fine Chemicals, S.G. Synthetics Pvt. Ltd., Valero textile Pvt Ltd, Siyaram Silk Mills Ltd, one of the best fabric manufacturing unit as well as Balkrishna Synthetics Asia largest processing unit, Indian Transformers Company Ltd, largest manufacturer of high voltage instrument transformers, Mudra Lifestyle Ltd., Manufacturing unit of Nevatia Steel and Alloys Pvt. Ltd., first Indian company to have triple certification of ISO.

MIDC has proposed a gas-fired power station for captive use at Tarapur Industrial Area. MIDC has decided to explore the concept of group captive power plant (GCPP) as proposed in the Electricity Act of 2003. Subsequently MIDC appointed PricewaterhouseCoopers as consultant to study the concept of GCPPs.

Unlike other industrial estates, this industrial estate has a pleasant look due to the roads crossing at right angles and lots of small gardens adjacent to the boundary walls of the industrial units. The location near Mumbai Port/Mumbai Harbour (MbPT) and JNPT as well as proximity to Trans Thane Creek (TTC) MIDC, Vapi GIDC add a great value to this industrial estate. It is located on the most important rail-route, Mumbai to Delhi and the Mumbai-Ahmedabad Highway, a part of the Golden Quadrilateral project.

The first "Common Effluent Treatment Plant" (CETP) in Maharashtra came up at Tarapur. Tarapur Industrial Manufacturers' Association is responsible for planting saplings.

### Property:

The said property is located on Plot No. D - 16, Tarapur Industrial Area, M.I.D.C., Tarapur, Village - Salwad, Boisar (West), Taluka & Dist. Palghar, Maharashtra Industrial Development Corporation. It is at 4.7 Km. distance from Boisar Railway station. The surrounding locality is Industrial.

As per Approved Plan & Lease Deed Area of plot is **1,56,367.00 Sq. M.** which is considered for valuation.

### Land Development

The plots are fairly leveled with earth filling having compound wall in most of the areas with one entrance gate. There was vegetation in entire ground hence visibility of any other development upto plinth height was not visible.

**Structure:**

As per approved building plan, there are various structures as mentioned below. But As per site inspection, Structure area consists of under construction / Incomplete structures. No further construction work is in progress.

As per Approved Plan, the structure area as below –

No.	Particulars	FSI Area (A)	Double Height FSI Area (B)	Non FSI Area -Stair (C)	Non FSI Area - Lift (D)	Area in Sq. M. (A+C+D)
0-1	Security Cabin & Changing Room	294.16	0.00	46.48	0.00	340.64
10-1	MCB & DCB	6,555.93	3,320.29	266.84	77.24	6,900.01
13-1	Admin Building	3,202.96	210.40	133.44	38.61	3,375.01
1A -1	Power House	1,419.60	393.79	177.90	12.88	1,610.38
2A-1	DMS Plant	5,921.29	2,957.42	400.26	77.22	6,398.77
2B-1	Liquid S 03	767.42	0.00	177.92	25.76	971.10
2C-1	Liquid S 02	886.28	0.00	222.45	32.20	1,140.93
2D-1	Blower Room	764.96	0.00	66.72	0.00	831.68
2E-1	CSA Plant	405.53	0.00	44.48	0.00	450.01
2F-1	MCC Room	525.88	0.00	44.88	0.00	570.76
2G-1	DM Plant	161.44	0.00	44.88	0.00	206.32
2H-1	Sulfur Yard	1,000.00	0.00	0.00	0.00	1,000.00
3-1	PNCB	1,125.00	0.00	0.00	0.00	1,125.00
5-1	PNCB	8,591.13	4,290.28	266.88	77.22	8,935.23
6-1	Utility	933.51	0.00	0.00	0.00	933.51
7-1	Red B	8,370.02	4,183.13	225.13	51.48	8,646.63
8-1	Red Godown	204.60	0.00	0.00	0.00	204.6
9-1	Chlorine Toner	1,500.00	0.00	0.00	0.00	1500
A-1	Building - 1	2,500.00	1,250.00	0.00	0.00	2,500.00
A-1	Building – 11	3,796.00	0.00	0.00	0.00	3,796.00
A-1	ETP	2,008.46	0.00	0.00	0.00	2,008.46
	<b>Total</b>	<b>50,934.17</b>	<b>16,605.31</b>	<b>2,118.26</b>	<b>392.61</b>	<b>53,445.04</b>

For the purpose of valuation, we have considered the cost incurred as per last valuation report.

As per site information, there was no major development after 2019 and the last disbursement was done in the year 2018. There was no work progress since then. Most of the equipment's were laying in the open ground without any shed. Proper storage of materials at a construction site is crucial for safety, efficiency, and preventing damage. Since Materials laying at site was not stored in systematic manner. Physical Stock Taking of material at site was practically impossible without any asset register / project detailed drawing. As there were no further documents available for verification and client has clearly mentioned they are short of staff and no further drawings can be provided for valuation, we have relied upon previous valuation report. Wherein the incurred cost as per previous valuation report and reference of 7<sup>th</sup> LIE Report is considered and further calculation is considered.

6.	Location of property	:	
a)	Plot No. / Survey No.	:	Plot No. D - 16
b)	Door No.	:	Not applicable
c)	C.T.S. No. / Village	:	Village - Salwad
d)	Ward / Taluka	:	Taluka – Palghar

e)	Mandal / District	:	District – Palghar		
7.	Postal address of the property	:	Industrial Land & Building, Plant & Machinery on Plot No. D - 16, Tarapur Industrial Area, M.I.D.C., Tarapur, Village - Salwad, Boisar (West), Taluka & Dist. Palghar, PIN – 401 504, State - Maharashtra, Country – India.		
8.	City / Town	:	Palghar		
	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	:	Semi Urban		
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Comes under Maharashtra Industrial Development Corporation		
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	Comes under Maharashtra Industrial Development Corporation		
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.		
13.	Boundaries of the property	:			
	<b>Particulars</b>		<b>North</b>	<b>South</b>	<b>East</b>
					<b>West</b>
			<b>As per Site Inspection</b>		
	Plot No. D - 16		Private Land	Road	MIDC & Estate Road
					Salwad Road & Private Land
			<b>As per Documents</b>		
	Plot No. D - 16		Private Land	Road	MIDC & Estate Road
					Salwad Road & Private Land
14.1	Dimensions of the site				
				A As per the Deed	B Actuals
	North	:	N.A. the plot is irregular in shape.		
	South	:			
	East	:			
	West	:			
14.2	Latitude, Longitude & Co-ordinates of property	:	19°48'29.4"N 72°43'33.6"E		
14.	Extent of the site	:	Area of Plot = 1,56,367.00 Sq Mt.		
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	Area of Structure = As per Brief Description (As per Approved Plan)		
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant and under Bank's Possession.		
<b>II</b>	<b>CHARACTERSTICS OF THE SITE</b>				

	Classification of locality	:	Middle class
	Development of surrounding areas	:	Under developing area
	Possibility of frequent flooding/ submerging	:	No
	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by
	Level of land with topographical conditions	:	Plain
	Shape of land	:	Irregular
	Type of use to which it can be put	:	For industrial purpose
	Any usage restriction	:	Industrial
	Is plot in town planning approved layout?	:	Approved by M.I.D.C.
	Corner plot or intermittent plot?	:	Intermittent
	Road facilities	:	Yes
	Type of road available at present	:	B.T. Road
	Width of road – is it below 20 ft. or more than 20 ft.	:	Below 20 ft
	Is it a Land – Locked land?	:	No
	Water potentiality	:	M.I.D.C. Water Supply
	Underground sewerage system	:	M.I.D.C. Sewerage system
	Is Power supply is available in the site	:	No
	Advantages of the site	:	Located in developed industrial area
	Special remarks, if any like threat of acquisition of land for publics service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No
<b>Part – A (Valuation of land)</b>			
1	Size of plot	:	Area of Plot = 1,56,367.00 Sq. M. (Area As per Lease Deed)
	North & South	:	N.A. the plot is irregular in shape.
	East & West	:	
2	Total extent of the plot	:	Area of Plot = 1,56,367.00 Sq. M. (Area As per Lease Deed)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 8,000.00 to ₹ 10,000.00 per Sq. M. for Large Size Industrial Land Sale instances are not available and hence not attached in the report. Details of online listings are attached with the report.
4	M.I.D.C. Circle Rates from Government Portal (evidence thereof to be enclosed)	:	₹ 3,895.00 per Sq. M. for land
5	Assessed / adopted rate of valuation	:	₹ 9,000.00 per Sq. M. for land
6	<b>Estimated value of land</b>	:	<b>₹ 1,40,73,03,000.00 (Including development)</b>

<b>Part – B (Valuation of Building)</b>		
1	Technical details of the building	:
	a) Type of Building (Residential / Commercial / Industrial)	: Industrial Building
	b) Type of construction (Load bearing / RCC / Steel Framed)	: As per brief Description
	c) Year of construction	: N.A., Under construction / Incomplete Structures
	d) Number of floors and height of each floor including basement, if any	: As per brief Description
	e) Plinth area floor-wise	: As per brief Description
	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	: Copy of Approved Plan No. SWC / 4 / 521 / 20170704 / 503582 dated 30.11.2017 issued by MIDC.
	h) Approved map / plan issuing authority	:
	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	: R.C.C. Footing
2.	Basement	: As per Brief Description
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	: As per Brief Description
5.	RCC Works	: As per Brief Description
6.	Plastering	: As per Brief Description
7.	Flooring, Skirting, dado	: As per Brief Description
8.	Special finish as marble, granite, wooden paneling, grills etc.	: As per Brief Description
9.	Roofing including weather proof course	: As per Brief Description
10.	Drainage	: M.I.D.C. Drainage

<b>2.</b>	<b>Compound Wall</b>	:
	Height	: 5'6" High, R.C.C. columns with B. B. Masonry wall.
	Length	: Partly Provided.
	Type of construction	:
<b>3.</b>	<b>Electrical installation</b>	:
	Type of wiring	: Industrial wiring



	Class of fittings (superior / ordinary / poor)	:	Ordinary
	Number of light points	:	Provided as per requirement
	Fan points	:	
	Spare plug points	:	
	Any other item	:	
<b>4.</b>	<b>Plumbing installation</b>		
	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

**Structure Details:**

Asset Class	Cost incurred	Fair Market Value	Realizable value	Distress value
<b>Structure</b>	114.31	56.08	44.86	28.04

(₹ In Crores)

Note – The cost incurred till March'19 as pe last LIE Report received has been discounted for Balance Work, Pre construction activity to complete the work and physical condition.

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	



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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		
	Total		

### Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	1,56,367.00	3,895.00	60,90,49,465.00
Structure	As per Valuation Table		56,08,00,000.00
Total			116,98,49,465.00

### Total abstract of the entire property

Part – A	Land	:	₹ 140,73,03,000.00
Part – B	Building	:	₹ 56,08,00,000.00
Part – C	Land Development	:	
Part – D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	:	
	Total Fair Market Value	:	₹ 196,81,03,000.00 Say ₹ 196.81 Cr.
	Total Realizable value	:	₹ 157,44,82,400.00 Say ₹ 157.44 Cr.
	Total Distress value	:	₹ 98,40,51,500.00 Say ₹ 98.41 Cr.
	Total Insurable value	:	₹ 47,66,80,000.00 Say ₹ 47.67 Cr.
Remarks			

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 structure 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 ₹ 8,000.00 to ₹ 10,000.00 per Sq. M. for Large Size 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 ₹ 9,000.00 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

## VALUATION OF PLANT AND MACHINERY AND MISCELLANEOUS FIXED ASSETS

Asset Class	Cost incurred	Fair Market Value	Realizable value	(₹ In Crores)
				Distress value
Plant & Machinery	387.40	155.54	124.43	77.77
Miscellaneous Fixed Assets	11.97	4.81	4.33	2.40

Note – The cost incurred till March'19 as per last LIE Report received has been discounted for Balance Work, Pre construction activity to complete the work, technological obsolescence and physical condition.

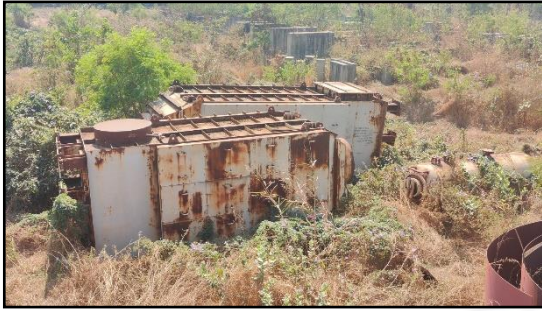
## Actual Site Photographs



## Actual Site Photographs

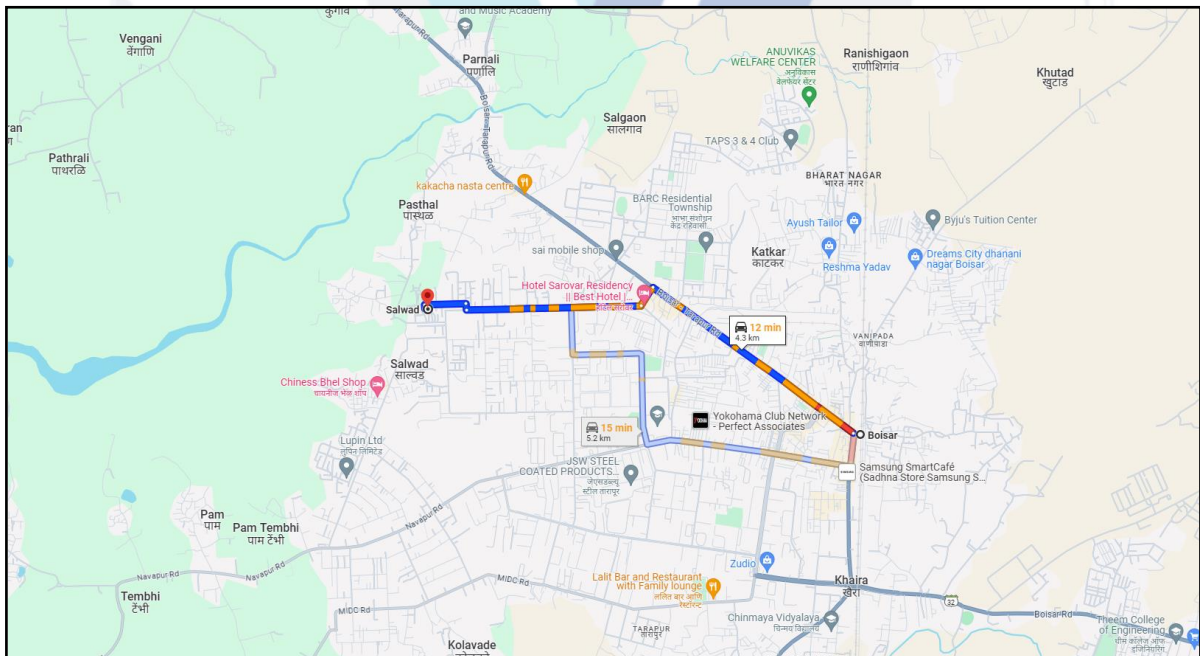
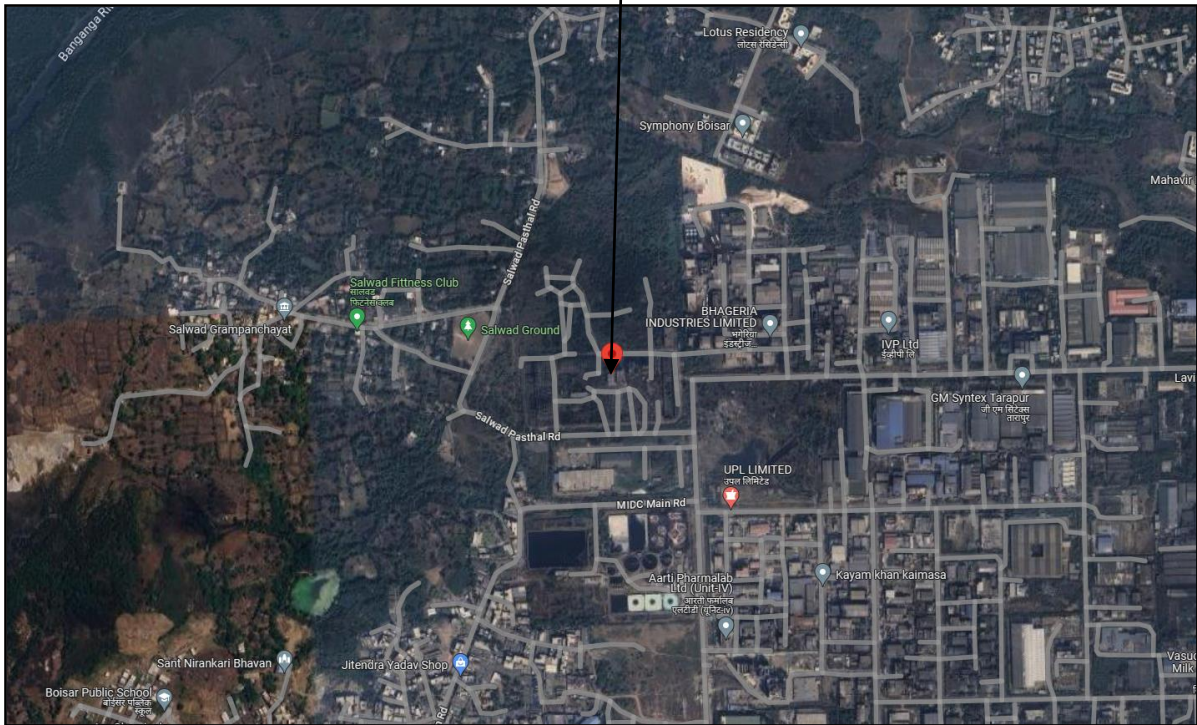


## Actual Site Photographs



## Route Map of the property

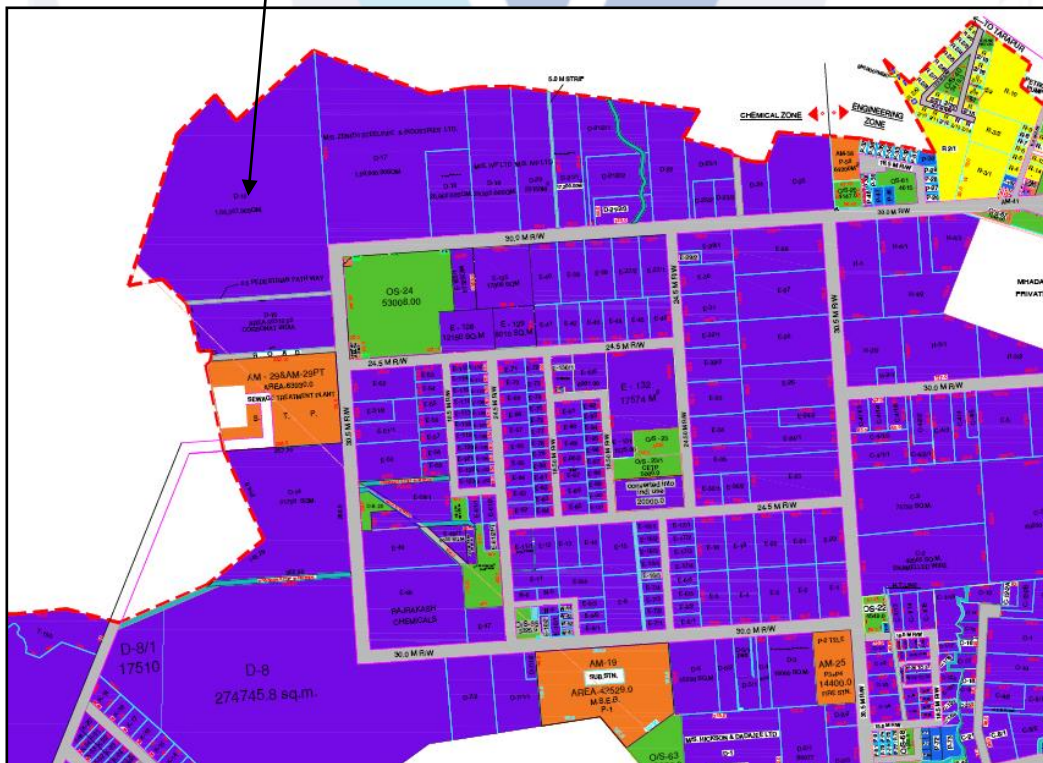
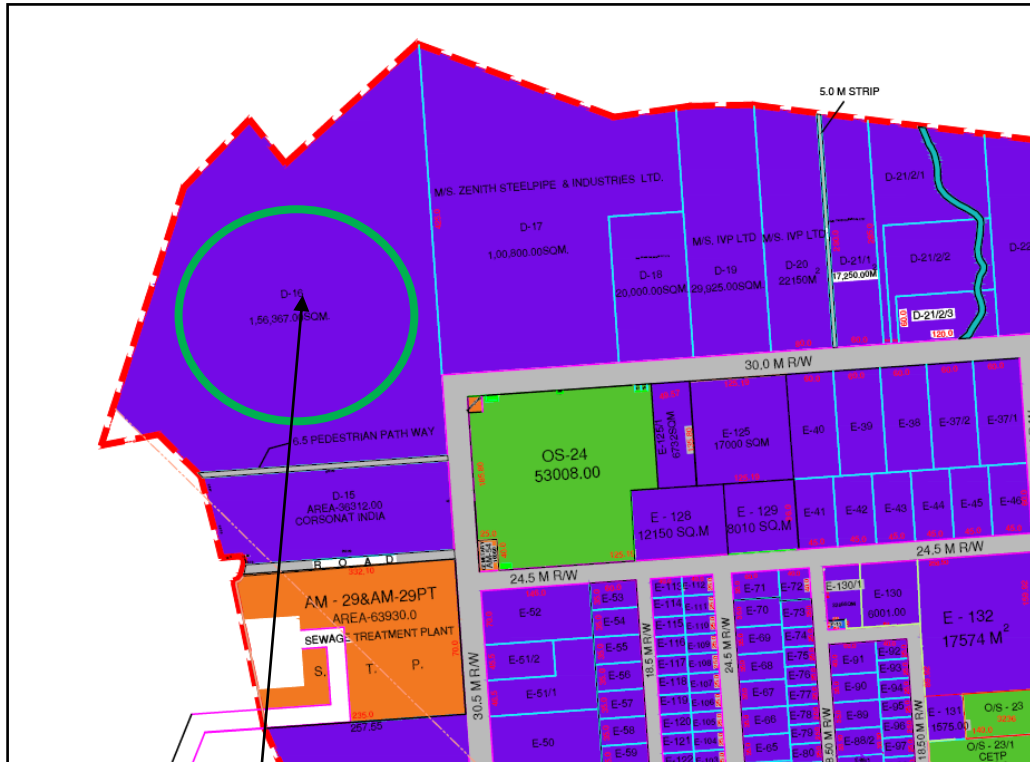
Site u/r



**Longitude Latitude: 19°48'29.4"N 72°43'33.6"E**

**Note: The Blue line shows the route to site from nearest Railway station (Boisar – 4.5 KM.)**

### M.I.D.C. Layout Map



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## M.I.D.C. Circle Rates





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### LAND RATES (RS/M2)

Regional Officer :  Industrial Area :

Industry Name	Industrial Rates	Commercial Rates	Residential Rates	Region
<a href="#">Airoli Knowledge Park</a>	20750	62250	NA	Thane 1
<a href="#">Dombivli</a>	14575	43670	29150	Thane 1
<a href="#">Marol</a>	49940	149820	NA	Thane 1
<a href="#">Mira</a>	13300	39900	NA	Thane 1
<a href="#">Tarapur</a>	3895	11660	7780	Thane 1
<a href="#">Thane (Wagle Estate)</a>	22400	67100	44715	Thane 1

## Price Indicators

The screenshot shows a web browser window with the URL [www.midcprojects.com/sell/industrial-land-plot-tarapur-palghar\\_964991.htm](http://www.midcprojects.com/sell/industrial-land-plot-tarapur-palghar_964991.htm). The website header features the logo for "I SPACE PROJECTS" with the tagline "SPACE TO EMPOWER YOUR BUSINESS." and a GST number of 27AABPC1172. The navigation menu includes Home, About Us, Our Services, Find Properties, Post Requirement, and Contact Us. A search bar is present with the placeholder text "Search Properties.. Enter Landmark, Location, Project Name etc." and buttons for "Search" and "Filter".

The main content area displays the title "60000 Sq. Meter Industrial Land / Plot For Sale In Tarapur, Palghar" with a breadcrumb "Home > P". Below the title are social sharing icons for Facebook, Instagram, WhatsApp, Telegram, LinkedIn, and Pinterest. The location is listed as "MIDC, Tarapur, Palghar". A dark banner with a house icon and the text "No Property Images Available" is shown, along with a green "FOR SALE" badge. The property ID is "REI964991".

The price is listed as "₹ 65 Cr. @ Rs 10833 per Sq. Meter". A table below provides details:

Transaction Type	Plot / Land Area	Property Type
Resale Property	60000 Sq. Meter	Industrial Land / Plot

The "Land Mark" section lists nearby facilities: Hospital (5 kms), Railway (3 kms), and School (3 kms). The "Property Description" states: "This is MIDC industrial land 15 acre with 6000 sq mtr shed for sale. Part sale possible for 2 acre and above."

## Price Indicators

99 acres
Commercial Buy ▾ | Enter Locality / Project / Society / Landmark
🔍

Home > Commercial land for sale in Palghar > Industrial land for sale in Palghar > Industrial land for sale in Boisar > Industrial land for sale in Tarapur M.I.D.C. > 10 to 20 Cr

Posted on Jan 02, 2024 | Ready to move

**₹20 Cr** @ 918 per sq.ft.  
Estimated EMI ₹15,97,408

RERA STATUS NOT AVAILABLE | Website: <https://maharera.t.mahaonline.gov.in/>

[Overview](#) | [Owner Details](#)

**Industrial Lands/Plots for Sale**  
in Tarapur M.I.D.C., Palghar, Maharashtra

**Property (8)**

Photos (1/8)

**Dimensions**  
Plot area 217800 sq.ft. (2023420 sq.m)

**Price**  
₹ 20 Crore @ 918 per sq.ft.

**Address**  
Tarapur M.I.D.C., Palghar

**Facing**  
North

**No. of Open Sides**  
4

**Possession**  
Immediate

**Width of facing road**  
30.0 Feet

Why should you consider this property?  
North Facing

Transaction Type: **Resale**
Property Ownership: **Freehold**
Width of facing road: **30.0 Feet**
Property Code: **672985041**  
[www.99acres.com/672985041](http://www.99acres.com/672985041)

About Property  
Address: Tarapur M.I.D.C., Palghar, Maharashtra  
This area is located near midc, due to which nowadays industries are famous and plots for industries are in high demand. The price will be negotiable.

⚠ Not secure | [www.midcprojects.com/sell/factory-industrial-building-tarapur-road-boisar\\_915673.htm](http://www.midcprojects.com/sell/factory-industrial-building-tarapur-road-boisar_915673.htm)

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GST No. 27AABPC1172C

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Search Properties.. Enter Landmark, Location, Project Name etc. 🔍 Search 🏠 Filter

Home > Pr

## 35000 Sq.ft. Factory / Industrial Building For Sale In Tarapur Road, Boisar

Share ◀ [f](#) [i](#) [t](#) [l](#) [p](#)

📍 Tarapur MIDC, Tarapur Road, Boisar West, Palghar

🏠 FOR SALE  
 No Property Images Available

Property ID : REI915673

₹ 7.50 Cr. @ Rs 2143 per Sq.ft.

Bathrooms 3	Transaction Type Resale Property	Total Floor 1
Built Up Area 35000 <span style="font-size: x-small;">Sq.ft. ▾</span>	Carpet Area 30000 <span style="font-size: x-small;">Sq.ft. ▾</span>	Property Type Factory / Industrial Building

As a result of my appraisal and analysis, it is my considered opinion that the **Fair market value of the property for banking purpose at of the above property in the prevailing condition with aforesaid specification is**

Particulars	Values in Cr.		
	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Land	140.73	112.58	70.37
Building	56.08	44.86	28.04
Plant & Machinery	155.54	124.43	77.77
Miscellaneous Fixed Assets	4.81	4.33	2.40
<b>Total</b>	<b>357.16</b>	<b>286.20</b>	<b>178.58</b>

Place: Mumbai

Date: 29.06.2024

For Vastukala Consultants (I) Pvt. Ltd.

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

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

CBI Emp. No. SMRO/CREDIT/2017-18/1311

**Umang Ashwin Patel**

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/04/2019/10803

Acknowledged & Countersigned

Date

(BRANCH MANAGER)

Enclosures		
	Declaration from the valuer in format (Annexure- I)	Attached
	Model code of conduct for valuer (Annexure - II)	Attached

(Annexure-I)

**DECLARATION-CUM-UNDERTAKING**

I, Sharadkumar 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 29.06.2024 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 08.02.2024. 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 be having 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



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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 am registered under Section 34 AB of the Wealth Tax Act, 1957.
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- y. Further, I hereby provide the following information.

	<b>Particulars</b>	<b>Valuer comment</b>
1.	Background information of the asset being valued;	The land is being acquired by M/s. Seya Industries Limited. Later on, construction has been started on the land. At present, the structures are in incomplete condition.
2.	Purpose of valuation and appointing authority	As per the request from Central Bank of India, SAM Branch, Fort to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose
3.	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Umang Patel – Valuation Engineer Akhilesh Yadav – Technical Manager
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 – 08.02.2024 Valuation Date – 29.06.2024 Date of Report – 29.06.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 08.02.2024
7.	Nature and sources of the information used or relied upon;	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 Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Comparative Sales Method / Market Approach (For Land component) Cost incurred Discount Approach (For building construction, Plant & Machinery And Miscellaneous Fixed Assets)
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.	Major factors that were not taken into account during the valuation;	Nil
12.	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

## Assumptions, Disclaimers, Limitations & Qualifications

### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **29<sup>th</sup> June 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 contiguous and Industrial land parcel admeasuring **1,56,367.00 Sq. M.** and structures along with Plant & Machinery and Miscellaneous Fixed Assets thereof. The property is owned by **M/s. Seya Industries Limited**. At present, the property is Vacant and under Bank's possession. 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. Max Signage Industries Pvt. 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.



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### 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 contiguous and Industrial land parcel admeasuring **1,56,367.00 Sq. M.** and structures along with Plant & Machinery And Miscellaneous Fixed Assets 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 Proposed development potential Method and proposed Highest and Best Use model is used for analysing development potential.

In this method we have analysed the development potential of land in terms of FSI Applicable, TDR, Fungible FSI and other development control regulations are taken into consideration. Accordingly we have calculated development potential as a commercial cum residential project development. As the subject location is very premium for commercial showroom and residential project, we have considered the same for evaluation process. We have considered prevailing market rates for residential & commercial properties for calculation of sale price.

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



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## 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 **1,56,367.00 Sq. M.** and structures along with Plant & Machinery And Miscellaneous Fixed Assets 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

### **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.

A valuer shall follow this code as amended or revised from time to time.

### **DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE**

This exercise is to assess Fair Market Value of the property under reference for **SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002** purpose as on dated **29<sup>th</sup> June 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 valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Values in Cr.
			Distress Sale Value In (₹)
Land	140.73	112.58	70.37
Building	56.08	44.86	28.04
Plant & Machinery	155.54	124.43	77.77
Miscellaneous Fixed Assets	4.81	4.33	2.40
<b>Total</b>	<b>357.16</b>	<b>286.20</b>	<b>178.58</b>

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