

5. LOCATION OF PROPERTY

The cited assets are located in MIDC Industrial Area, Tarapur.

About MIDC:

MIDC refers to Maharashtra Industrial Development Corporation. It is the largest and the oldest Industrial development corporation in the country. MIDC undertakes land acquisition to make it available for industrial development by providing infrastructure like water, power, roads, telecommunications, gas, effluent treatment plants, sewerage treatment plants, hazardous waste management plants, etc. MIDC is a Special Planning Authority for industrial development in Maharashtra. It provides hassle-free clearances for all developmental projects. It provides land on 95 years lease term at a nominal lease rent. Such land acquired from the MIDC is transferable, and can also be surrendered or mortgaged within the lease period. There are 229 functioning Industrial areas in MIDC covering over 60,000 Hectares of land spread all over the state of Maharashtra. The MIDC areas in Tarapur & Turbhe rate higher in the preference due to their proximity to Mumbai.

About Tarapur

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, steel plants and a few textile plants. Some of the prominent industrial units are Lupin (world's largest manufacturer of anti-TB drug rifampicin), Tata Steel, Jindal Steel, Aarti Drugs, Strides Arcolab, Camlin, S. D. Fine Chemicals, Siyaram, AceeleneSuffings, Pantaloon, Dicitex Decor, Sarex, Supertex, Sarex Overseas, Vasudhara Dairy (Amul Ice Creams), Vadlial Dairy, Viraj, LavinoKapur, Ganesh Benzoplast, A.M. Todd Company, Mukat Tanks & Vessels, Maharashtra Organo Metallic Catalysts (P) Ltd., Galaxy Surfactants, New Alliance Dye Chem Pvt. Ltd., and Duratex Silk Mills Limited. It has fairly developed as a residential area due to the growing industries.

Tarapur is a census town in Thane District of Maharashtra State. It is an industrial town located about 45 Kms. of so to the north of Virar, on the

Western Railway Line of Mumbai Suburban Division (Mumbai Suburban Railway). Tarapur can be reached from Boisar, the nearest Railway Station, which is about 3 Kms. to 4 Kms. away. It is 20 Kms. off Mumbai - Ahmedabad National Highway NH-8. All the civic amenities are available within a reasonable reach. S.T buses, rickshaws and private cars are the modes of transport. The basic infrastructure like water supply, electricity and telecommunication, sewage and drainage systems, etc. is available.

6. DESCRIPTION OF PROPERTY

A) Land with Site Development

The concern has acquired the cited plots bearing Nos. T-13 & T-14. The details are as under:-

As per the agreement's dated 01.04.2013 & 08.06.1993, the plot areas were 3,824 Sq.mt. & 10,024 Sq.mt. respectively. Thus, the total plot area is 13,848 Sq.mt. The plots were bounded as under:

Sr. No.	Direction	Boundaries	Plot Area
1.			
Plot No. T-13			3,824.00 Sq.mt.
	North	Plot No. T-14	
	South	Plot No. T-12 & R/W 20 mtrs.	
	East	Plot No. K-58/1, K-58/2	
	West	Plot No. T-14 & R/W 20 mtrs.	
2.			
Plot No. T-14			10,024 Sq.mt.
	North	Plot No. K-56	
	South	Estate Road	
	East	Plot No. T-13	
	West	Estate Road	

The Plot No. T-14 was originally purchased on 08.06.1993 in the name of M/s. Sriman Organic Chemical Industries Ltd. As informed by the clients, the name was subsequently changed to M/s. Seya Industries Ltd. Both the plots are the leasehold plots with a lease period of 95 years starting from 01.02.1991.

The combined plot is fairly leveled with earth filling. The open spaces around the buildings are paved with heavy duty R.C.C. roads. The plot is bounded by rubble masonry compound wall with a height of about 2.00 m. to 2.50 m. or so. There are two heavy duty m. s. compound gates and a wicket gate.

B) Building

The buildings plans were approved by the MIDC Authorities under no. DE/TW/410 and DE/TW/407 vide Letter dated 20.02.2009.

There are the following structures in the plot. All the structures are constructed after 2006. They are properly maintained and are in very good condition.

1) Coal Yard

It is a Galvo Aluminum (G.A.) Sheet roof shed with R.S.J. I Section 'A' type trusses and R.S.J. stanchions with R.C.C. columns and footings. There are 1.5 m. brick masonry walls with plaster and thereafter G.A. Sheet cladding. The height is about 4.5 m. or so above the ground level. The plinth is about 2.5 m. below the ground level. The built-up area is 9.60 m. X 28.52 m. = 273.79 Sq.mt.

2) D.G. Set Building

It is a R.C.C. framed structure with R.C.C. roof slab, brick masonry walls with plaster, G.A. Sheet cladding, R.C.C. flooring. As informed, the terrace slab is designed to take the machinery loads also. The floor height is about 7.00 m. or so. The built-up area is 18.70 m X 6.30 m = 170.81 Sq.mt.

3) Office

It was constructed in 2006 or so as informed. It is a R.C.C. framed structure with ground and two upper floors with brick masonry walls with plaster, teakwood doors, aluminum windows, m.m. tiles flooring. The floor height is about 3.70 m. or so. The built-up area is 3 Nos. X 20.85 m X 15.30 m. = 957.02 Sq.mt.

4) Salt Plant Building

It is a G.A. Sheet roof shed with a height of about 20 m. or so. It is a Galvo Aluminum (G.A.) Sheet roof shed with R.S.J. I Section 'A' type trusses and R.S.J. stanchions with R.C.C. footings. There are 8.00 m. brick masonry walls with plaster and thereafter G.A. Sheet cladding. There are first and second floors with m.s. plates, which are at a height of 8.00 m. & 14.25 m. respectively. The built-up area is 3 Nos. X 14.50 m X 13.40m = 532.90 Sq.mt.

5) Store

It is a R.C.C. framed structure with R.C.C. roof slab, brick masonry walls with plaster, c.c. flooring, m.s. plate doors and m.s. windows etc. As informed, the terrace slab is designed to take the machinery loads also. The floor height is about 7.00 m. or so. The built-up area is 24.33 m X 20.00 m = 486.60 Sq.mt.

6) 3,3 D.C.B. Plant

It is a structural shed with R.S.J. stanchions, R.C.C. footings, structural steel floors (totally 11 Nos.), R.C.C. flooring. The total height is partly 34.00 m. and partly 26 m. The total built up area is 5 Nos. X 6.77 m X 27.15 m + 6 Nos. X 10.30 m. X 31.60 m. = 919.03 Sq.mt. + 1952.88 Sq.mt. = 2871.91 Sq.mt.

7) Main Plant

It is partly with R.S.J. structural shed and partly with R.C.C. structure. There are G.A. sheet louvers, R.S.J. stanchions with 'A' type trusses, R.C.C. flooring. It is a structure with ground and five upper floors. The total built up area is 6 Nos. X 25.00 m X 18.83 = 2824.50 Sq.mt.

8) Distillation Column

It is similar to the D.C.B. Plant. It is with ground and five upper floors. The total built up area is 6 Nos. X 6.25 m X 12.75 m = 478.12 Sq.mt.

9) Tank Farm No. 1

There are nearly 25 No. of storage tanks with a capacity of 250 M.T. each. There is Heavy Duty foundation for such a huge capacity tanks. The built up area is 50.30 m. X 24.70 m. = 1242.41 Sq.mt.

10) Staircases

There are 4 No. of R.C.C. staircases for the various plant buildings, leading up to a height of 25 m. with ground and fourth floor. The total area is 4 Nos. (staircases) x 5 Nos.(floors) X 2.75 m. X 5.00 m. = 275.00 Sq.mt.

11) PNA Plant

It is a R.C.C. framed structure with ground and six floors at different levels with a G.A. sheet roof shed on the sixth floor. The height at the sixth floor is 30 m. The total built up area is 7 Nos. X 11.93 m. X 33.80 m = 2822.34 Sq.mt.

12) Line Godown

It is an A.C. sheet roof shed with brick masonry wall with plaster, m.s. grill to windows, teakwood doors, m.s. angle purlins etc. The total built up area is 11.00 m X 8.00 m = 88.00 Sq.mt.

13) Fire House

It is a R.C.C. framed structure with R.C.C. roof slab, brick masonry walls with plaster. The floor height is about 4.20 m. or so. The total built up area is 10.00 m X 7.00 m = 70.00 Sq.mt.

14) Tank Farm No. 2

There are 2 No. of storage tanks with a capacity of 100 M.T. each. There is Heavy Duty foundation for such a huge capacity tanks. The built up area is 16.00 m. X 12.00 m. = 192.00 Sq.mt.

15) Tank Shed

It is a G.A. shed roof with m.s. trusses, R.C.C. columns, brick masonry walls with plaster along with R.C.C. hollow blocks, c.c. flooring etc. The height is about 9.00 m. or so. There is a platform with an area of 12.00 m. X 6.50. m = 70.00 Sq. mt. The built up area is 12.00 m. X 21.25 m. = 255.00 Sq.mt.

16) Nitrogen Plant

It is a Lean-to-Roof shed with G.A. sheet roof and with cladding above 2.00 m., c.c. flooring etc. The height is about 6.00 m. or so. The built up area is 6.00 m. X 5.00 m. = 30.00 Sq.mt.

17) Utility Building

It is a R.C.C. framed structure with R.C.C. roof slab, brick masonry walls with plaster, aluminum windows and doors, vitrified tiles flooring etc. It is with ground and three upper floors with floor heights of 5 m., 4 m., 4 m., 2.4 m. respectively. The built up area is 4 Nos. (floors) X 13.25 m. X 20.00 m. = 1060.00 Sq.mt.

18) D.M. Plant

It is a G.A. sheet roof shed with R.S.J. I section purlins, R.C.C. columns, hollow block walls, c.c. flooring etc. The height is about 6.00 m. or so. The built up area is 14.00 m. X 5.70 m. = 79.80 Sq.mt.

19) Chlorine Tank Shed

It is an open shed without walls and is with A.C. sheet roof, M.S. trusses, R.C.C. columns, 2 M.T. gantry, plinth with height of 1.2 m. R.C.C. flooring etc. The height upto tie level of trusses is about 5 m. or so. The built up area is 20.50 m. X 20.50 m. = 420.25 Sq.mt.

20) M.C.C. Room

It is a ground floor structure with R.C.C. roof slab, columns, beams, brick masonry walls with plaster, Industrial c.c. flooring etc. The floor height is about 5 m. or so. The built up area is 10.90 m. X 10.80 m. = 117.72 Sq.mt.

21) M.C.B. Plant

It is a R.C.C. framed structure with ground and three upper floors with a total height of 20 m. The floor height is about 5 m. or so on each floor. The built up area is 4 Nos. (floors) X 9.00 m. X 22.00 m. = 792.00 Sq.mt.

22) Tank Farm No. 3

There are 14 No. of storage tanks with a capacity of 150 M.T. each. There is Heavy Duty foundation for such a huge capacity tanks. The built up area is 8.50 m. X 22.00 m. = 187.00 Sq.mt.

23) Boiler House

It is a R.C.C. framed structure with ground and three upper floors with a G.A. sheet roof shed on the third floor. The R.C.C. floor slabs are at a height of 2.50 m., 5 m., 8.50 m., 12 m. The total built up area is

4 Nos. (floors) X 12.00 m. X 24.18 m. + 6.00 m. X 12.00 m. = 1160.64
Sq.mt. + 72.00 Sq.mt. = 1232.64 Sq.mt.

24) U.G. Reservoirs

There are two underground R.C.C. reservoirs with a total capacity of 5,25,000 Ltr.

In addition to the above, there are plumbing, sanitation, water supply, over head tank & drainage arrangements etc.

7. APPROACH TO VALUATION

Market Value is the warranted price expressed in terms of money which, a property is estimated to bring at any given time and place where buyers and sellers act without compulsion and with full knowledge of all the uses to which the property is adopted and for which it is capable of being used. The warranted price is further contingent on the seller's ability to convey title with all rights inherent in the property and allowing sufficient time for transaction to mature normally under cash or cash equivalent terms of sale.

To clarify further while ascertaining the Fair Market Value the property is not to be valued merely by reference to uses to which it is being used, at the time, at which its value has to be determined, but also by reference to the uses to which it is reasonably capable of being used in future. Care should be taken to see that such probabilities and potentialities (future utilities) are immediate or reasonably near in future and are capable.

8. CALCULATIONS

Sr. No.	Description	Area in Sq.mt.		
A)	Land with Site Development	13848		
B)	Building			
	1) Coal Yard	273.79		
	2) D.G. Set Building	117.81		
	3) Office	957.02		
	4) Salt Plant	582.90		
	5) Store	486.60		
	6) 3,3 DCB Plant	2871.91		
	7) Main Plant	2824.50		
	8) Distillation Column	478.12		
	9) Tank Farm No. - 1	1242.41		
	10) Staircase	275.00		
	11) PNA Plant	2822.34		
	12) Lime Godown	88.00		
	13) Fire House	70.00		
	14) Tank Farm No. - 2	192.00		
	15) Tank Shed	255.00		
	16) Nitrogen Plant	30.00		
	17) Utility Building	1060.00		

Sr. No.	Description	Area in Sq.mt.		
	18) DM Plant	79.80		
	19) Chlorine Shed	420.25		
	20) MCC Room	117.72		
	21) MCB Plant	792.00		
	22) Tank Farm No. - 3	187.00		
	24) Boller House	1232.64		
	25)U/GReservoirs/Tanks	5,25,000 Ltr.		
			Total	
			Say	

		Rs.