

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Lessor: **M/s. State Industries Promotion Corporation of Tamil Nadu Limited**

Name of Lessee / Client: **M/s. VinFast Auto India Private Limited**

Plot No. B-1/1 & B- 1/2, Village Sillantham & Therku Veerapandiyapuram, Furniture Park – Phase II also known as Sillantham Industrial Park in SIPCOT's Industrial Park at Thoothukudi, Off Madurai – Tiruchendur Road, Taluka Ottapidaram, District – Thoothukudi, PIN – 628 402, State - Tamilnadu, India

Longitude Latitude - 8°50'38.72"N 78°04'57.78"E

### Intended User:



**Central Bank of India**

**Corporate Finance Branch, BKC**

2<sup>nd</sup> Floor, NCL Building, Plot No.6, 'E' Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai- 400 051, State - Maharashtra, India



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### Regd. Office

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Valuation Report Prepared For: CBI Corporate Finance Branch, BKC / M/s. VinFast Auto India Private Limited (013110/2309774) Page 3 of 33

Vastu/Mumbai/12/2024/013110/2309774

25/10-472-AU

Date: 25.12.2024

### 1. VALUATION OPINION REPORT

**Address of the property:** Plot No. B-1/1 & B- 1/2, Village Sillantham & Therku Veerapandiyapuram, Furniture Park – Phase II also known as Sillantham Industrial Park in SIPCOT's Industrial Park at Thoothukudi, Off Madurai – Tiruchendur Road, Taluka Ottapidaram, District – Thoothukudi, PIN – 628 402, State - Tamilnadu, India.

Name of Lessor: **M/s. State Industries Promotion Corporation of Tamil Nadu Limited**

Name of Lessee / Client: **M/s. VinFast Auto India Private Limited**

Boundaries of the property.

North : Sillnatham Village Private Land & SIPCOT Land  
South : Service Road and Main Road  
East : Open Land with WTG  
West : Open Land

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 this particular purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Industrial Land	38,38,49,000/-	34,54,64,100/-	30,70,79,200/-

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  
Chalikwar**

Digitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=C.M.D, email=cmd@vastukala.org, c=IN  
Date: 2024.12.25 16:13:16 +05'30'



**Director**

**Auth. Sign.**

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

Central Bank of India Empanelment No.: SMRO/CREDIT/2017-18/1311

Encl: Valuation report.



#### Our Pan India Presence at :

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

To,  
**The Branch Manager,**  
**Central Bank of India**  
**Corporate Finance Branch, BKC**  
 2<sup>nd</sup> Floor, NCL Building, Plot No.6,  
 'E' Block, Bandra-Kurla Complex,  
 Bandra (E), Mumbai- 400 051,  
 State - Maharashtra, India

**2. VALUATION REPORT (IN RESPECT OF LAND)**

I		General	
1.	Purpose for which the valuation is made	:	As per the request from Central Bank of India, Corporate Finance Branch, BKC to assess Fair market value of the property for banking purpose.
2.	a)	Date of inspection	: 23.12.2024
	b)	Date on which the valuation is made	: 25.12.2024
3.	Copy of list of documents produced for perusal		
	i) Lease Deed dated 27.03.2024 between State Industries Promotion Corporation of Tamil Nadu Limited (Lessor) AND VinFast Auto India Private Limited (Lessee) for Plot No. B – 1/1, Reg. No. 886/2024 dated 27.03.2024 ii) Lease Deed dated 23.05.2024 between State Industries Promotion Corporation of Tamil Nadu Limited (Lessor) AND VinFast Auto India Private Limited (Lessee) for Plot No. B - 1/2, Reg. No. 1422/2024 dated 21.05.2024 iii) Allotment Letter No. P-III/ SIP-TUT/VINFAST/2023 dated 27.03.2024 for Plot No. B - 1/1 issued by SIPCOT iv) Allotment Letter No. P-III/ SIP-TUT/VINFAST/2023 dated 27.03.2024 for Plot No. B - 1/2 issued by SIPCOT		
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>Name of Lessor:</b> <b>M/s. State Industries Promotion Corporation of Tamil Nadu Limited</b>  <b>Name of Lessee / Client:</b> <b>M/s. VinFast Auto India Private Limited</b>  Address: Plot No. B-1/1 & B- 1/2, Village Sillantham & Therku Veerapandiyapuram, Furniture Park – Phase II also known as Sillantham Industrial Park in SIPCOT's Industrial Park at Thoothukudi, Off Madurai – Tiruchendur Road, Taluka Ottapidaram, District – Thoothukudi, PIN – 628 402, State - Tamilnadu, India.  Lessee Ownership for 99 years



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		<p>Contact Details –  Mr. Rizwan SM (Admin) –  +91 97918 50844  Mr. V. Liberan (Senior Specialist – Factory Project)  +91 97911 20141  Mr. Suresh Kumar Periasamy (Admin Department)  +91 99444 71441</p>
5.	Brief description of the property:	
	<p><b><u>About the company</u></b></p> <p>VinFast Auto India Private Limited is a 2.8 Years old company, incorporated on 26 Apr 2022. It is classified as Private Unlisted Indian Non-Government Company.</p> <p>It's Parent company VinFast Auto Ltd. is a Vietnamese multinational automotive company founded by Vingroup, one of the largest private conglomerates in Vietnam that was founded by Pham Nhat Vuong. Established in 2017 in Haiphong, it is the first Vietnamese car brand to expand into global markets as well as the first to expand into producing electric vehicles (EV) such as electric cars and electric scooters.</p> <p>VinFast, Vietnam's leading electric vehicle manufacturer, officially broke ground on its first integrated electric vehicle (EV) manufacturing facility in the state of Tamil Nadu, India. This landmark project, creating employment opportunities for approximately 3,500 local residents, affirms VinFast's commitment to global green transportation. The groundbreaking ceremony was graced by Thiru M. K. Stalin, Honorable Chief Minister of Tamil Nadu; Thiru Dr. T. R. B. Rajaa, Honorable Minister for Industries, Government of Tamil Nadu; Thiru V. Arun Roy IAS, Industries Secretary, Member of Parliament – Thoothukudi constituency; Ministers of state, MLAs (Members of Legislative Assembly of Tamil Nadu), senior representatives from the State government and the VinFast India leadership team.</p>  <p>Spanning 400 acres within the State Industries Promotion Corporation of Tamil Nadu (SIPCOT) industrial estate, the electric vehicle facility boasts a total initial investment of \$500 million over 5 years, with a projected capacity of 150,000 vehicles annually. This will create jobs for 3,000 to 3,500 local residents. While strengthening partnerships</p>	

with world-leading suppliers, VinFast also plans to promote localization, contributing positively to local economic growth.

**Mr. Pham Sanh Chau, CEO of VinFast India, commented on this historic milestone,** stating: *"VinFast's groundbreaking ceremony for its plant in Thoothukudi, Tamil Nadu, is a significant stride towards sustainable and green mobility in India. By establishing an integrated electric vehicle facility, the company's commitment to job creation, green transportation, and strategic partnerships solidifies VinFast's position as a major player in the electric vehicle industry. This milestone strengthens the bonds between the robust economies of Vietnam and India, and underscores VinFast's dedication to a zero-emission transportation future, setting the stage for economic growth, innovation, and environmental sustainability in the region."*



**Honourable Minister Dr. T. R. B. Rajaa** added, *"VinFast's entry into India reaffirms Tamil Nadu's progressive industrial policies and its role as a global automotive innovation and manufacturing hub. Tamil Nadu will match VinFast's ambitious growth plans in the country and is committed to making zero-emission mobility widely accessible. We believe the project will substantially contribute to the local economic advancement, job creation, and technical skill development of the people of Tamil Nadu."*

India represents a key market in VinFast's global expansion plan, capitalizing on the potential presented by this rapidly growing market. The project not only affirms VinFast's global reach but also joins the existing manufacturing complex in Vietnam and future plants in the U.S. and Indonesia, solidifying VinFast's global manufacturing ecosystem.

In addition to the manufacturing facilities, VinFast plans to establish a nationwide dealership network to build a strong brand presence and swiftly connect with customers across the country. VinFast is committed to providing the Indian market with premium quality products, competitive pricing, and outstanding after-sales services to make electric mobility widely accessible and strengthen the comprehensive strategic partnership between Vietnam and India.

#### **Property**

The property is located near international furniture Park in a developing area. It is located at about 6.6 KM. travelling from Milavittan railway station and about 14.1 KM. travelling from Thoothukudi railway station.

Both plots are leasehold land from M/s. State Industries Promotion Corporation of Tamil Nadu Limited. The

Leasehold period is 99 years commencing from the date of execution of the Lease Deed.

Plot No.	Date of execution of the Lease Deed
B-1/1	27.03.2024
B-1/2	23.05.2024

At the time of visit, the Land Development work was in progress. There was no approach road to the compound wall. The construction work for factory was in progress. The Internal visit was not allowed. We have visited the property as shown by Mr. Rizwan SM (Admin) – +91 97918 50844 & Mr. V. Liberan (Senior Specialist – Factory Project) - Contact No. +91 97911 20141 & Mr. Suresh Kumar Periasamy (Admin Department) - +91 99444 71441.

On the site, building is under construction. Approved building plan for the structures is not given hence for the purpose of valuation, we have considered the land area only.

**As per Lease Deeds, the land area is as below and considered for the purpose of valuation.**

Village	Plot No.	Area in Acres
Sillantham	B-1/1	113.699
Sillantham & Therku Veerapandiyapuram	B-1/2	294.651
	<b>Total</b>	<b>408.350</b>

As per site discussion, the company is planning to start production by May 2025.

6.	Location of property	:	
a)	Plot No. / Gut No.	:	Plot No. B-1/1 & B-1/2, Survey No. 214 part & Others
b)	Door No.	:	N.A.
c)	T.S. No. / Village	:	Village Sillantham & Therku Veerapandiyapuram
d)	Ward / Taluka	:	Taluka Ottapidaram
e)	Mandal / District	:	District Thoothukudi
7.	Postal address of the property	:	Plot No. B-1/1 & B- 1/2, Village Sillantham & Therku Veerapandiyapuram, Furniture Park – Phase II also known as Sillantham Industrial Park in SIPCOT's Industrial Park at Thoothukudi, Off Madurai – Tiruchendur Road, Taluka Ottapidaram, District – Thoothukudi, PIN – 628 402, State - Tamilnadu, India.
8.	City / Town	:	Village Sillantham & Therku Veerapandiyapuram, Taluka Ottapidaram, District – Thoothukudi
	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	:	Rural
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	State Industries Promotion Corporation of Tamil Nadu Limited
11.	Whether covered under any State / Central	:	No

	Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area				
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.		
13.	Boundaries of the property				
<b>As per Documents</b>					
	<b>Plot No.</b>	<b>North</b>	<b>South</b>	<b>East</b>	<b>West</b>
	B – 1/1	Sillnatham Village Private Land & SIPCOT Land	SIPCOT Land	SIPCOT Land	SIPCOT Land
	B – 1/2	Sillnatham Village	SIPCOT Land	Sillnatham Village Private Land	Swaminathan Village Private Land
<b>As per Site Visit</b>					
	B – 1/1 & B-1/2	Sillnatham Village Private Land & SIPCOT Land	Service Road and Main Road	Open Land with WTG	Open Land
14.1	Dimensions of the site				
<b>A As per the Deed</b>					
	<b>Plot No.</b>	<b>North</b>	<b>South</b>	<b>East</b>	<b>West</b>
	B – 1/1	1022.89 M.	552.57 M.	1505.41 M.	1433.36 M.
	B – 1/2	845.98 M.	698.63 M.	1370.91 M.	1398.35 M.
<b>B Actuals</b>					
	B – 1/1 & B-1/2	As per site inspection, both plots are merged and irregular in shape.			
14.2	Latitude, Longitude & Co-ordinates of property (Approx. as per site inspection)	:	8°50'38.72"N 78°04'57.78"E		
14.	Extent of the site	:	<b>As per Lease Deeds, the land area is as below -</b>		
			<b>Village</b>	<b>Plot No.</b>	<b>Area in Acres</b>
			Sillantham	B-1/1	113.699
			Sillantham & Therku Veerapandiyapuram	B-1/2	294.651
			<b>Total</b>		<b>408.350</b>
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	<b>As per Lease Deeds, the land area is as below -</b>		
			<b>Village</b>	<b>Plot No.</b>	<b>Area in Acres</b>
			Sillantham	B-1/1	113.699
			Sillantham & Therku Veerapandiyapuram	B-1/2	294.651
			<b>Total</b>		<b>408.350</b>



16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	The land is under Lessee possession and construction work is going on.
<b>II</b>	<b>CHARACTERSTICS OF THE SITE</b>		
	Classification of locality	:	Middle class
	Development of surrounding areas	:	Developing area
	Possibility of frequent flooding/ sub-merging	:	Yes
	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available at the radius of 5 – 6 Km.
	Level of land with topographical conditions	:	Plain
	Shape of land	:	Irregular
	Type of use to which it can be put	:	Industrial
	Any usage restriction	:	As per applicable Development control rules & regulation
	Is plot in town planning approved layout?	:	N.A.
	Corner plot or intermittent plot?	:	Intermittent
	Road facilities	:	Available
	Type of road available at present	:	B.T. Road
	Width of road – is it below 20 ft. or more than 20 ft.	:	More than 20 ft.
	Is it a Land – Locked land?	:	No
	Water potentiality	:	Presently not available
	Underground sewerage system	:	Presently not available
	Is Power supply is available in the site	:	Presently not available
	Advantages of the site	:	Located in developing 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	:	<b>Total Land area = 408.35 Acres (Area as per Lease Deeds)</b>
	North & South	:	N. A. as the land under consideration is irregular in
	East & West	:	shape.
2	Total extent of the plot	:	<b>Total Land area = 408.35 Acres (Area as per Lease Deeds)</b>
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 8,00,000/- to ₹ 10,00,000/- per Acre <b>Last Two Transactions: Not Available</b> Range of Rate derived and adopted above is the outcome of local inquiry, searching on Internet, application of personal experience, keeping in mind, the area on which property is falling, its size, shape, surrounding development, nature of surrounding

			locality, nature of holding of plot, facilities available, civic amenities for communication, permissible and restriction in development, future potentiality etc. <b>Details of online listings are attached with the report.</b>
4	Guideline rate obtained from the Registrar's office (evidence thereof to be enclosed)	:	₹ 60,00,000/- per Acre
5	Assessed / adopted rate of valuation	:	₹ 9,40,000/- per Acre
6	<b>Estimated value of land</b>	:	

Plot No.	Area in Acres	Rate per Acre in ₹	Value in ₹
B-1/1	113.699	9,40,000.00	10,68,77,060.00
B-1/2	294.651	9,40,000.00	27,69,71,940.00
<b>Total</b>	<b>408.350</b>		<b>38,38,49,000.00</b>

Part – B (Valuation of Building)		
1	Technical details of the building	:
	a) Type of Building (Residential / Commercial / Industrial)	:
	b) Type of construction (Load bearing / RCC / Steel Framed)	:
	c) Year of construction	:
	d) Number of floors and height of each floor including basement, if any	:
	e) Plinth area floor-wise	:
	f) Condition of the building	:
	i) Exterior – Excellent, Good, Normal, Poor	:
	ii) Interior – Excellent, Good, Normal, Poor	:
	g) Date of issue and validity of layout of approved map	:
	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	:

N.A. as the property under consideration is plots of land only.

#### Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	:
2.	Basement	:
3.	Superstructure	:
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:
5.	RCC Works	:

N.A. as the property under consideration is plots of land only.

6.	Plastering	:	
7.	Flooring, Skirting, dado	:	
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	
9.	Roofing including weather proof course	:	
10.	Drainage	:	
<b>2.</b>	<b>Compound Wall</b>	:	
	Height	:	
	Length	:	
	Type of construction	:	

<b>3.</b>	<b>Electrical installation</b>	:	
	Type of wiring	:	
	Class of fittings (superior / ordinary / poor)	:	
	Number of light points	:	
	Fan points	:	
	Spare plug points	:	
	Any other item	:	
<b>4.</b>	<b>Plumbing installation</b>	:	
a)	No. of water closets and their type	:	
b)	No. of wash basins	:	
c)	No. of urinals	:	
d)	No. of bath tubs	:	
e)	Water meters, taps etc.	:	
f)	Any other fixtures	:	

N.A. as the property under consideration is plots of land only.

**Structure**

Floor	Area in Sq. M.	Rate per Sq. M. in ₹	Structure Value in ₹
N.A. as the property under consideration is plots of land only.			

Part – C (Extra Items)		Amount in ₹
1.	Portico	
2.	Ornamental front door	
3.	Sit out / Verandah with steel grills	
4.	Overhead water tank	
5.	Extra steel / collapsible gates	
	Total	

N.A. as the property under consideration is plots of land only.

Part – D (Amenities)		Amount in ₹
1.	Wardrobes	
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	

N.A. as the property under consideration is plots of land only.

Part – E (Miscellaneous)		Amount in ₹
1.	Separate toilet room	N.A. as the property under consideration is plots of land only.
2.	Separate lumber room	
3.	Separate water tank / sump	
4.	Trees, gardening	
	Total	

Part – F (Services)		Amount in ₹
1.	Water supply arrangements	N.A. as the property under consideration is plots of land only.
2.	Drainage arrangements	
3.	Compound wall	
4.	C.B. deposits, fittings etc.	
5.	Pavement	
	Total	

### 3. GOVERNMENT VALUE

Plot No.	Area in Sq. M.	Rate per Acre in ₹	Value in ₹
B-1/1	113.699	60,00,000	68,21,94,000.00
B-1/2	294.651	60,00,000	1,76,79,06,000.00
<b>Total</b>	<b>408.350</b>		<b>2,45,01,00,000.00</b>

### 4. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part – A	Land	: ₹ 38,38,49,000/-
Part – B	Building	: -
Part – C	Compound wall	: -
Part – D	Amenities	: -
Part – E	Pavement	: -
Part – F	Services	: -
	Total Fair Market Value	: ₹ 38,38,49,000/-
	Total Realizable value	: ₹ 34,54,64,100/-
	Total Distress value	: ₹ 30,70,79,200/-
	Total Insurable value	: N.A. as the property is a Land only.
<b>Remarks</b>	<p><b>1. <u>At the time of visit, the Land Development work was in progress. There was no approach road to the compound wall. The construction work for factory was in progress. The Internal visit was not allowed. We have visited the property as shown by Mr. Rizwan SM (Admin) – +91 97918 50844 &amp; Mr. V. Liberan (Senior Specialist - Contact No. +91 97911 20141 &amp; Mr. Suresh Kumar Periasamy (Admin Department) - +91 99444 71441.</u></b></p> <p><b>2. <u>On the site, building is under construction. Approved building plan for the structures is not given hence for the purpose of valuation, we have considered the land area only.</u></b></p>	

## 5. 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 more 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 the land is a huge land. As per Market practice, Property having low area are sold at higher rate compare to property having large area. As far as Market Value 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.

As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

## 6. APPROACH ADOPTED FOR VALUATION: SALES COMPARISON APPROACH

- The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparable, or comps, must share certain features with the property in question. The most important factor is no doubt the location of the property.
- Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences.
- 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. As the property is Industrial land, we have adopted Sales Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 8,00,000/- to ₹ 10,00,000/- per Acre for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for such Plot, all round development of industrial application in the locality etc. We estimate ₹ 9,40,000/- per Acre for Land for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	There is no threat of acquisition by Government. CRZ Provisions not applicable.
i) Saleability	Normal
ii) Likely rental values in future	N.A.
iii) Any likely income it may generate	N.A.

### 7. ACTUAL SITE PHOTOGRAPHS



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### ACTUAL SITE PHOTOGRAPHS



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### 8. ROUTE MAP OF THE PROPERTY

Site u/r



**Longitude Latitude - 8°50'38.72"N 78°04'57.78"E**

**Note:** The Blue line shows the route to site from nearest railway station (Milavittan – 6.6 KM.)



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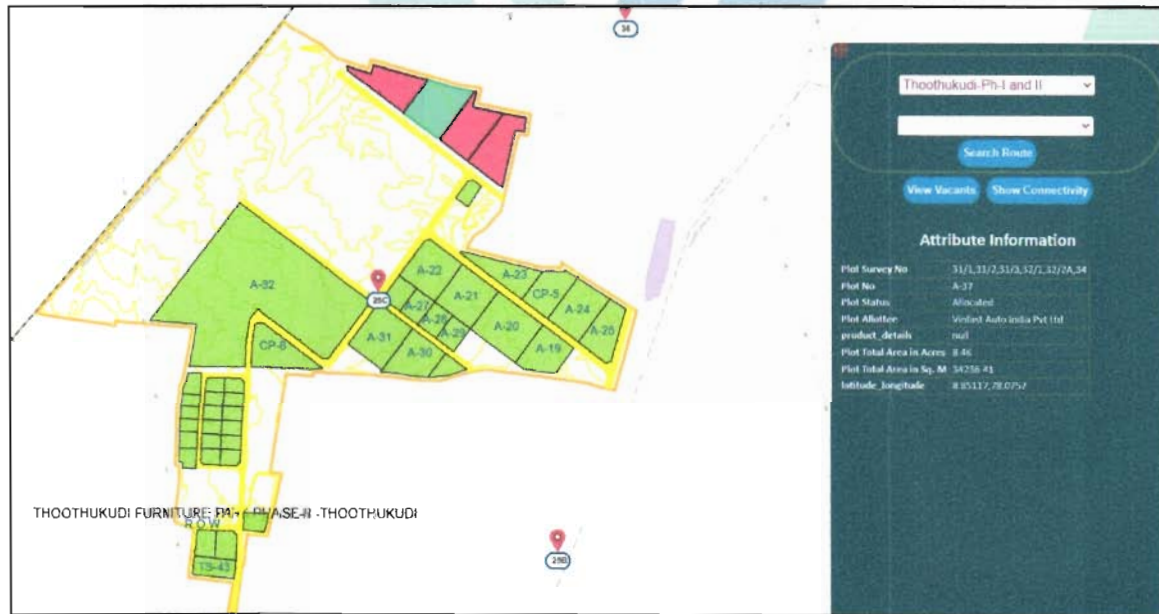
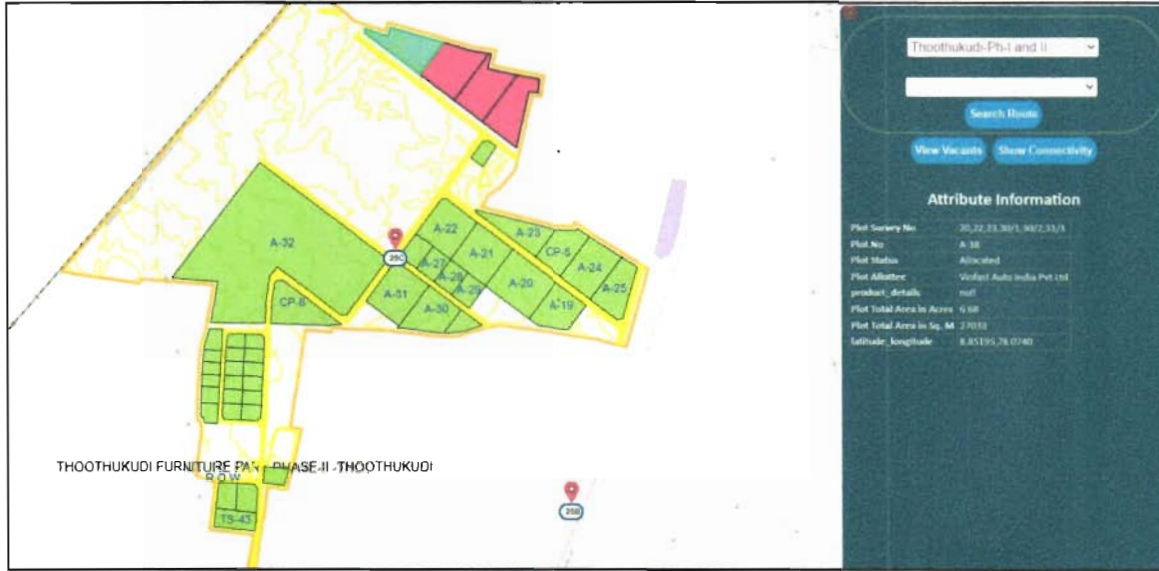
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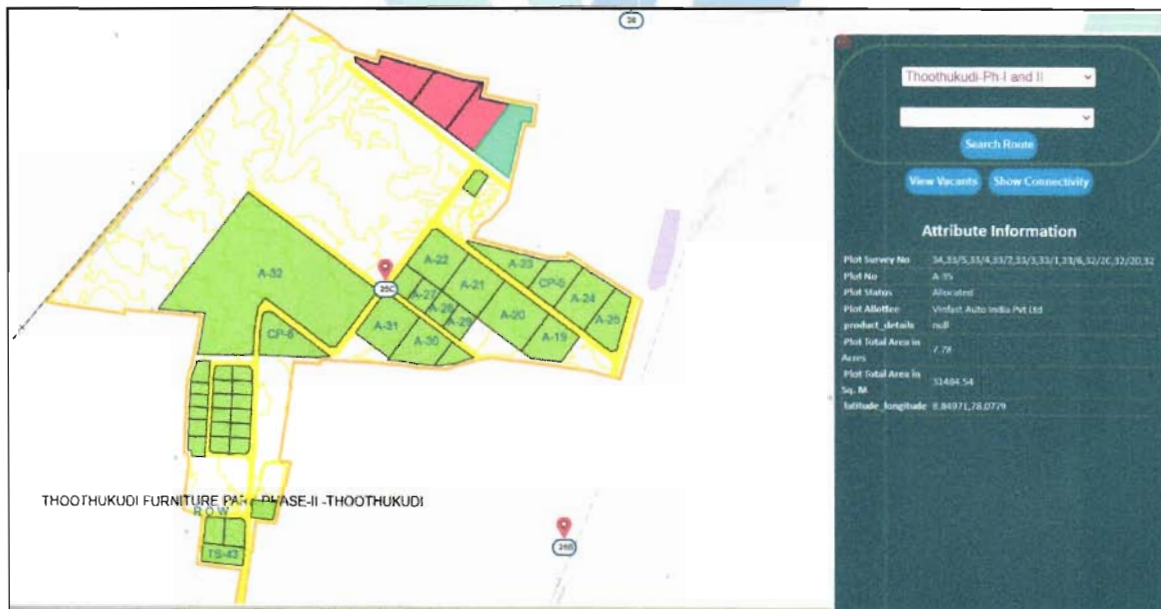
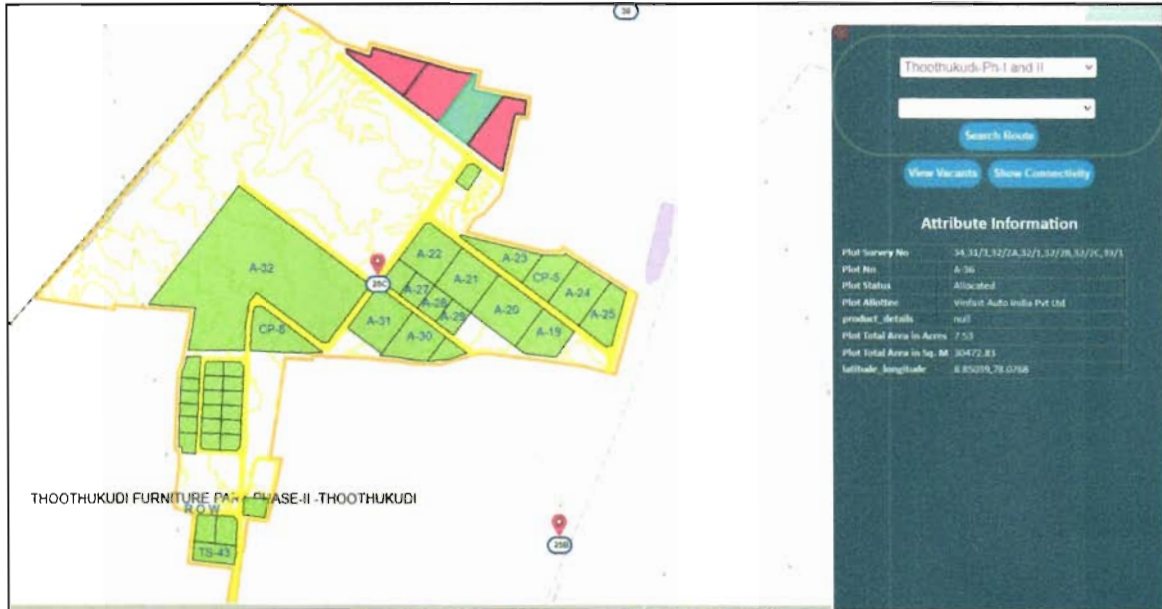




### 9. SIPCOAT LAYOUT MAP



### SIPCOAT LAYOUT MAP



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### SIPCOAT LAYOUT MAP



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## 10. GUIDELINE CIRCLE RATE



State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOT)



**Land Details**

Land Type

All

Industry Type

ALL

Industrial Complex \*

Select

[Get Details](#)

[View Plot Details Overall](#)

[View GIS Map](#)

[Login to Apply](#)

SL No.	Name of the Industrial Park	District	District Category	INDUSTRIAL LAND		COMMERCIAL LAND	
				Available Land For Allotment in Acres	Plot Cost Per Acre (Rs. in Lakhs)	Available Land For Allotment in Acres	Plot Cost Per Acre (Rs. in Lakhs)
23c	Thoothukudi Furniture Park Phase-II	Thoothukudi	C	245.06	60.00	19.59	120.00


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## 11. PRICE INDICATORS

Particulars	Plot Area in Acre	Price in ₹	Rate / Acre
Industrial Land	4.16	2,29,00,000/-	55,00,000/-
<b>Note</b>	As per Market practice, Property having low area are sold at higher rate compare to property having large area.		




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Home > Thoothukudi > Industrial Land 4 Acre for Sale in SIPCOT, Thoothukudi

Posted On 09/07/2024



58 Views

### Industrial Land 4 Acre for Sale in SIPCOT, Thoothukudi

Listing ID #1279598


4.16 Acre


**₹ 2.29 Cr.** ₹ 55 Lac/Acre


ENQUIRY NOW
GET PHONE NO.


Noticed an issue with this listing? [Report Here](#)


#### Property Overview

  
**Location**  
 SIPCOT,  
 Thoothukudi

  
**Plot/Land Area**  
 4.16 Acre

  
**Ownership**  
 Individual

  
**Sale Type**  
 New

  
**Type**  
 Industrial Land

**Jayapalan**  
 Owner / +91-97900xxxxx

Please share your contact info


I am

Individual  Agent

Name

Email Address

ENQUIRY NOW




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 Chartered Engineers (I)  
 ISEI Consultants  
 Leader & Engineer  
 07120 MN2018 PTC20185


## PRICE INDICATORS

Particulars	Plot Area in Acre	Price in ₹	Rate / Acre
Industrial Land	189	15,12,00,000/-	8,00,000/-
<b>Note</b>	As per Market practice, Property having low area are sold at higher rate compare to property having large area.		


Thoothukudi BUY RENT
   
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---

Home > Thoothukudi > Industrial Land 189 Acre for Sale in Srivaikuntam, Thoothukudi

49 Views


No Property Images Available

REQUEST PHOTOS

**Industrial Land 189 Acre for Sale in Srivaikuntam, Thoothukudi**

Listing ID #1243331

189 Acre

**₹ 15.12 Cr.** ₹ 8 Lac/Acre

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**Places nearby** [View All \(55\)](#)

Srivaikuntam, Thoothukudi

- Srivaikuntam Bus Stand - 0.4 KM
- St. Mary's Matriculation Higher Secondary

**Property Overview**

- Location:** Srivaikuntam, Thoothukudi
- Plot/Land Area:** 189 Acre
- Type:** Industrial Land

**GK Real Estate**  
Agent / +91-63801xxxxx

Please share your contact info

I am:  Individual  Agent

Name

Email Address

+91 Mobile Number

As a result of my appraisal and analysis, it is my considered opinion that the value of the above property in the prevailing condition with aforesaid specifications is ₹ **38,38,49,000/- (Rupees Thirty Eight Crore Thirty Eight Lakh Forty Nine Thousand Only)**. The Realizable Value of the above property is ₹ **34,54,64,100/- (Rupees Thirty Four Crore Fifty Four Lakh Sixty Four Thousand One Hundred Only)**. The Distress Value is ₹ **30,70,79,200/- (Rupees Thirty Crore Seventy Lakh Seventy Nine Thousand Two Hundred Only)**.

Place: Mumbai

Date: 25.12.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
Chalikwar

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Central Bank of India Empanelment No.: SMRO/CREDIT/2017-18/1311

Digitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=C.M.D.,  
email=cmd@vastukala.org, c=IN  
Date: 2024.12.25 16:13:35 +05'30'

Auth. Sign.

Acknowledged & Countersigned

Date

(BRANCH MANAGER)

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



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(Annexure-I)

## 12. 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 25.12.2024 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 23.12.2024. 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 made a complete and full disclosure.



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- 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 acquired by M/s. VinFast Auto India Private Limited
2.	Purpose of valuation and appointing authority	As per request from Central Bank of India, Corporate Finance Branch, BKC to assess fair market value of the property for banking purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Umang Patel – Regd. Valuer 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 – 23.12.2024 Valuation Date – 25.12.2024 Date of Report – 25.12.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 23.12.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments</li> </ul>

		carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	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, land size, location, sustained demand for such type of land, all round development of Industrial and commercial 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

### 13. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

#### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **25<sup>th</sup> December 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 advise 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.



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### 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 non-agricultural land parcel total admeasuring **408.35 Acres**. The **Name of Lessor: M/s. State Industries Promotion Corporation of Tamil Nadu Limited and Name of Lessee / Client: M/s. VinFast Auto India Private Limited**. 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 / Documents, we understand that The **Name of Lessor: M/s. State Industries Promotion Corporation of Tamil Nadu Limited and Name of Lessee / Client: M/s. VinFast Auto India Private 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.



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## 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 non-agricultural land parcel admeasuring 408.35 Acres.

## 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 Industrial project, we have considered the same for evaluation process. We have considered prevailing market rates for industrial 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.



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**Not a Structural Survey**

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

**Other**

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

**Legal**

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

**Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently owner occupied, contiguous and non-agricultural land parcel admeasuring 408.35 Acres

**14. 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



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(Annexure - II)

## 15. 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.



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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.



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**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.



## DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **25<sup>th</sup> December 2024**.

The term **Fair Market Value** is defined as

*"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self-interest assuming that neither is under undue duress".*

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

## DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

## VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Industrial Land	38,38,49,000/-	34,54,64,100/-	30,70,79,200/-

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

**Sharadkumar  
Chalikwar**

Digitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=C.M.D, email=cmcl@vastukala.org, c=IN  
Date: 2024.12.25 16:13:48 +05'30'



**Director**

**Auth. Sign.**

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

Central Bank of India Empanelment No.: SMRO/CREDIT/2017-18/1311



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