



ARCHITECTS, ENGINEERS, SURVEYORS,  
INT. DESIGNERS, GOVT. REGD. VALUERS,  
ARBITRATORS & FIRE LOSS ASSESSORS.

## Vastukala

H.O.: ABOVE SHRIHARI MANGAL KARYALAYA,  
PANDURANG WADI, 1ST LANE, DOMBIVLI (E) 421 201  
Dist : Thane Mob.: 9870070121 / 9769442655 / 9821299221  
E-mail : vastukala1@rediffmail.com / vdbspl@gmail.com  
chikodikedar@gmail.com • Website : www.vdbspl.com

VAL/CBI/109/2021

Date : 31/03/2021

To,  
Chief Manager  
Central Bank of India  
Corporate Finance Branch,  
1<sup>st</sup> Floor, MMO Building, M.G. Road, Fort,  
Mumbai - 400001, Maharashtra

**SUBJECT - SUBMISSION OF VALUATION REPORT FOR THE ASSESSMENT OF FAIR MARKET VALUE OF INDUSTRIAL LAND & BUILDING AT SURVEY NOS. 624/ 1, 624/ 2, 625, 626 & 627, AND SURVEY NOS. 601, 602 & 603 OF VILLAGE- RANOLI, RANOLI INDUSTRIAL AREA, BEHIND G.A.C.L COMPANY, TALUKA- VADODARA, DISTRICT- VADODARA. OWNED BY M/s. JAYANT AGRO-ORGANICS LIMITED**

Respected Sir,

I am submitting here with valuation report for assessment of fair market value of land & building owned by M/s. JAYANT AGRO-ORGANICS LIMITED for your kind perusal. If you have any questions, regarding our report or our findings then kindly clear same within 15 days & also clear our professional bill immediately.

Thanking you in anticipation,



For Vastukala

Authorised Signatory

Encl: Report & Bill



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Authorised Signatory

**Vastukala**REGD ARCHITECT,  
GOVT. REGD. VALUERS & ENGINEERS

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DATE -31/03/2021

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Format - K

To,  
The Chief Manager  
Central Bank of India  
Corporate Finance Branch,  
1st Floor, MMO Building, M.G. Road, Fort,  
Mumbai - 400001, Maharashtra

**VALUATION REPORT  
(IN RESPECT OF LAND / SITE AND BUILDING)**

(To be filled in by the Approved Valuer)

<b>I.</b>	<b>GENERAL</b>	
1.	Purpose for which the valuation is made	To ascertain the Present Fair Market Value of the Immovable assets which includes Industrial Land & Factory Building
2.	a) Date of inspection	: 10/03/2021
	b) Date on which the valuation is made	: 31/03/2021
3.	List of documents produced for perusal	
	i)	: Fixed Asset Register as on 31/01/2021
	ii)	: Annual report for the year ended 2019-20
	iii)	: Industrial All Risks Policy issued by The New India Assurance Co. Ltd. Dated 07/07/2020.
	iv)	: Additional Industrial All Risk Insurance Endorsement issued by SBI General Insurance dated 04/09/2020
	v)	: Industrial All Risk Insurance Policy issued by SBI General Insurance dated 24/06/2020
	vi)	: Old Valuation Report by Yardi Prabhu Consultants & Valuers Pvt. Ltd. Dated 21.01.2019
	vii)	: Approved Building Plans - Unit-I and Unit -II





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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. Jayant Agro-Organics Limited</b> Industrial Land & Building At Survey Nos. 624/ 1, 624/ 2, 625, 626 & 627, And Survey Nos. 601, 602 & 603 Of Village- Ranoli, Ranoli Industrial Area, Behind G.A.C.L Company, Taluka- Vadodara, District- Vadodara.
5.	Brief description of the property	:	<p>The factory land and building is situated at Survey Nos. 624/ 1, 624/ 2, 625, 626 &amp; 627, AND Survey Nos. 601, 602 &amp; 603 of Village- Ranoli, Ranoli Industrial Area, behind G.A.C.L Company. It is about 2 kms away from Nandesari railway station. All civic amenities are nearby.</p> <p>The internal Photographs of the said industrial unit were not allowed. The company is manufacturer of castor oil. The plot of land admeasuring about 40559.69 sq.mtrs. (20133 sq.mtrs GIDC land)</p> <p>The said property is an industrial land and building at Ranoli, there are several industrial sheds &amp; RCC building within the premises. the property is well maintained. The plots are amalgamated, plot nos. 624/ 1, 624/ 2, 625, 626, 627 are leasehold plot, leasehold plots, lease deed available for reference</p>
6.	Location of property		
	a) Plot No. / Survey No.	:	Survey Nos. 624/ 1, 624/ 2, 625, 626 & 627, And Survey Nos. 601, 602 & 603 Of Village- Ranoli
	b) Door No.	:	
	c) T.S. No. / Village	:	Village- Ranoli
	d) Ward / Taluka	:	Vadodara
	e) Mandal / District	:	Vadodara
7	Postal address of the property	:	<b>M/S. Jayant Agro-Organics Limited</b> Survey Nos. 624/ 1, 624/ 2, 625, 626 & 627, And Survey Nos. 601, 602 & 603 Of Village- Ranoli, Ranoli Industrial Area, Behind G.A.C.L Company, Taluka- Vadodara, District- Vadodara. Nearest Landmark: Narmadeshwar Mahadev Temple/ Oriental Manufactures Pvt Ltd.
8	City / Town	:	Village- Ranoli



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	Residential Area	:							
	Commercial Area	:							
	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	:	Village- Ranoli						
11	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area.	:	Details not available						
12	In case it is an agricultural land, any conversion to house site plots is contemplated	:	Not applicable						
13	Boundaries of the property	:							
	North	:	SG Pharma						
	South	:	Nalla						
	East	:	Open Land						
	West	:	Open Land						
14.1	Dimensions of the site	:	<table><tr><th>a</th><th>b</th></tr><tr><td>As per the Deed</td><td>Actuals</td></tr><tr><td>Agreement copy not provided</td><td>Refer point no.13</td></tr></table>	a	b	As per the Deed	Actuals	Agreement copy not provided	Refer point no.13
a	b								
As per the Deed	Actuals								
Agreement copy not provided	Refer point no.13								
14.2	Latitude, Longitude and Coordinates of the site.	:	22.380873, 73.100495						
15	Extent of the site	:	Plot area - 40559.69 sq.mtrs						
16	Extent of the site considered for valuation (least of 14a & 14b)	:	40559.69 sq.mtrs						
17	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner occupied in the name and style of M/s. Jayant Agro Organics Ltd.						







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II. CHARACTERISTICS OF THE SITE		
1	Classification of locality	: Semi urban
2	Development of surrounding areas	: For industrial factories
3	Possibility of frequent flooding/ submerging	: Not applicable
4	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	: Available
5	Level of land with topographical conditions	: Well-developed property with industrial buildings & internal road
6	Shape of land	: Irregular
7	Type of use to which it can be put	: Industrial
8	Any usage restriction	: Details not available
9	Is plot in town planning approved layout?	: Details not available
10	Corner plot or intermittent plot?	: Corner plot
11	Road facilities	: Available
12	Type of road available at present	: Tar road (approach road)
13	Width of road - is it below 20 ft. or more than 20 ft.	: More than 20 feet
14	Is it a Land - Locked land?	: No
15	Water potentiality	: Good
16	Underground sewerage system	: As per norms
17	Power supply is available in the site	: Available
18	Advantages of the site	:
	1.	Located in Industrial area surrounded by factories
	2.	Well-developed property with industrial buildings & internal road



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19	<b>Special</b> remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. ( <i>Distance from Sea-coast / Tidal level must be incorporated.</i> )	:	No															
1.		:																
2.		:																
<b>Part - A (Valuation of land)</b>																		
1	Size of plot	:	<table border="1"> <thead> <tr> <th>Sr.No.</th> <th>Description of land</th> <th>Area in sq.mtr</th> </tr> </thead> <tbody> <tr> <td>A)</td> <td>Survey Nos. 624/ 1, 624/ 2 , 625, 626 and 627</td> <td>20,133</td> </tr> <tr> <td>B)</td> <td>Survey Nos. 601, and 603</td> <td>6,769</td> </tr> <tr> <td>C)</td> <td>Survey No. 602</td> <td>13,657.69</td> </tr> <tr> <td colspan="2"><b>Total area of land</b></td> <td><b>40559.69</b></td> </tr> </tbody> </table> <p>(as per Previous valuation report)</p>	Sr.No.	Description of land	Area in sq.mtr	A)	Survey Nos. 624/ 1, 624/ 2 , 625, 626 and 627	20,133	B)	Survey Nos. 601, and 603	6,769	C)	Survey No. 602	13,657.69	<b>Total area of land</b>		<b>40559.69</b>
Sr.No.	Description of land	Area in sq.mtr																
A)	Survey Nos. 624/ 1, 624/ 2 , 625, 626 and 627	20,133																
B)	Survey Nos. 601, and 603	6,769																
C)	Survey No. 602	13,657.69																
<b>Total area of land</b>		<b>40559.69</b>																
	North & South	:																
	East & West	:																
2	Total extent of the plot	:	40559.69 sq.mtrs															
3	Prevailing market rate ( <i>Along with details / reference of atleast two latest deals/ transactions with respect to adjacent properties in the areas</i> )	:	As verbal enquiries with local real estate agent/ broker rate derived is Rs. 9,000/- to Rs. 11,000/- per sq.mtr for industrial plots located in Village Ranoli & allied area															





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4	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	:	According to the official website of GIDC, allotment price for the year 2021-22 is Rs.2260/- per sq.mtr. (Refer Annexure - 1 for Allotment Price Chart)
5	Assessed / adopted rate of valuation	:	For Leasehold Land - Rs.10,000/- per sq.mtr
6	Estimated value of land	:	Refer valuation table below -

**VALUATION OF LAND - RANOLI**

SR.NO	DESCRIPTION OF LAND	AREA IN SQ.MTRS	RATE PER SQ.MTR	FAIR MARKET VALUE (RS.)
1	Industrial land & Building at Survey Nos. 624/ 1, 624/ 2, 625, 626 & 627, AND Survey Nos. 601, 602 & 603 of Village- Ranoli, Ranoli Industrial Area, behind G.A.C.L Company, Taluka- Vadodara, District- Vadodara.			
A)	Survey Nos. 624/ 1, 624/ 2, 625, 626 and 627	20,133	10000	201,330,000
B)	Survey Nos. 601, and 603	6,769	10000	67,690,000
C)	Survey No. 602	13,657.69	10000	136,576,900
	<b>TOTAL AREA</b>	<b>40,559.69</b>		<b>405,596,900</b>
	<b>SAY (RS.)</b>			<b>405,600,000</b>

**(Rupees Forty Crores Fifty Six Lakhs Only)**





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<b>Part - B (Valuation of Building)</b>			
1	Technical details of the building		
	a)	Type of Building (Residential / Commercial / Industrial)	: As per brief description
	b)	Type of construction (Load bearing / RCC / Steel Framed)	: As per brief description

	c)	Year of construction	: Year-1994 Age -26 years 24 years (Subject to proper and regular maintenance of the building)
	d)	Number of floors and height of each floor including basement, if any	: Several industrial Building ( Ground + 1 along with shed) hence refer below mentioned table for building description
	e)	Plinth area floor-wise	: Refer valuation table
	f)	Condition of the building	: Good
	i	Exterior - Excellent, Good, Normal, Poor	: Good
	ii	Interior - Excellent, Good, Normal, Poor	: Good

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

S.No.	Description	Ground floor	Other floors
1	Foundation	As per brief description	
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)	Aluminium windows frames, glass door & shutters	
5	RCC Works	As per specification	
6	Plastering		
7	Flooring, Skirting, dadoing	Vitrified	



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8	Special finish as marble, granite, wooden panelling, grills etc.		
9	Roofing including weather proof course		
10	Drainage		

2	<b>Compound Wall</b>	:	
	Height	:	8/W + fencing (0.6m + 1.5m)
	Length	:	Plot periphery
	Type of construction	:	Brickwork + fencing

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

**Details of Building Valuation**

Sr. No.	Name of the Structures	Area (sq.mtrs)	Depreciated Rate Per sq.mtr	Fair Market Value (Rs.)
<b>A)</b>	<b>UNIT NO.1</b>			
1	Office Building	500	15,000	7,500,000
2	HCO Godown	900	7,000	6,300,000
3	12 HSA Plant	360	7,000	2,520,000
4	12 HSA Plant	480	7,000	3,360,000
5	HCO Plant	360	7,000	2,520,000
6	Boiler House	150	12,000	1,800,000
7	Changing Room	35	7,000	245,000





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8	Rotex FO Tank area	132	7,000	924,000
9	Tank Yard	568	7,000	3,976,000
10	New Godown	1,171	7,000	8,193,500
11	Tank 7 & 8 area (foundations)	336	7,000	2,352,000
12	Bagda Shel	90	5,000	450,000
13	Electrical Panel Room	55	10,000	550,000
14	Substation	60	10,000	600,000
15	Workers Toilet	35	8,000	280,000
16	ETP	104	5,000	517,500
<b>B)</b>	<b>UNIT NO.2</b>			-
1	Hydrogen Station	368	7,000	2,572,500
2	Asat Plant & Xylene area	1,260	7,000	8,820,000
3	Hydrant Pump House	75	7,000	525,000
4	Maintenance Room	150	7,000	1,050,000
5	Derivative Plant	1,500	12,000	18,000,000
6	Plastic & Paper Waste	63	7,000	441,000
7	Unit -2 Godown	2,385	7,000	16,695,000
8	Old Generator Room	68	7,000	478,800
9	Tank yard near office	350	7,000	2,450,000
10	Unit -2 Office	374	12,000	4,488,000
11	New DG & Transformer area	138	7,000	966,000
12	Unit No. 2 Tank yard	990	7,000	6,930,000
13	Fabrication area	100	7,000	700,000
14	Drum Storage area	348	7,000	2,436,000
15	Shed	117	7,000	819,000
16	ETP	597	5,000	2,983,500
17	R / A & Old Pilot Plant / toilet area	480	7,000	3,360,000
18	G- lyarine Plant & Lab	840	7,000	5,880,000
19	Old boiler House	530	7,000	3,710,000
20	New Boiler House	800	7,000	5,602,100
21	Shed & Tippler area	462	7,000	3,234,000
22	DOC Godown & Solid waste	221	7,000	1,547,000
23	Scrap Yard	75	7,000	525,000
24	Cooling tower area	525	5,000	2,625,000
<b>C)</b>	<b>LAND DEVELOPMENT</b>			
	Compound wall, M.S Gate, Land Leveling, Paving, Security Gate etc	40,559.69	200	8,111,938
	<b>TOTAL AREA (IN SQ.MTRS)</b>	<b>18,151</b>	<b>TOTAL FMV</b>	<b>147,037,838</b>
			<b>SAY (RS.)</b>	<b>147,040,000</b>



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**Part - C (Extra Items)****(Amount in Rs.)**

1	Portico	:	Not applicable
2	Ornamental front door	:	
3	Sit out / Verandah with steel grills	:	
4	Overhead water tank	:	
5	Extra steel / collapsible gates	:	
	<b>Total</b>	:	

**Part - D (Amenities)****(Amount in Rs.)**

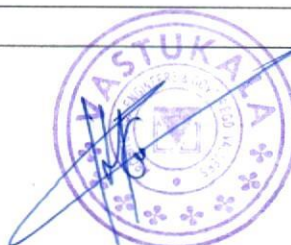
1	Wardrobes	:	Not applicable
2	Glazed tiles	:	
3	Extra sinks and bath tub	:	
4	Marble / ceramic tiles flooring	:	
5	Interior decorations	:	
6	Architectural elevation works	:	
7	Panelling works	:	
8	Aluminium works	:	
9	Aluminium hand rails	:	
10	False ceiling	:	
	<b>Total</b>	:	

**Part - E (Miscellaneous)****(Amount in Rs.)**

1	Separate toilet room	:	Not applicable
2	Separate lumber room	:	
3	Separate water tank / sump	:	
4	Trees, gardening	:	
	<b>Total</b>	:	

**Part - F (Services)****(Amount in Rs.)**

1	Water supply arrangements	:	Not applicable
2	Drainage arrangements	:	
3	Compound wall	:	
4	C.B. deposits, fittings etc.	:	
5	Pavement	:	
	<b>Total</b>	:	





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**Total abstract of the entire property**

Part - A	Land	:	Rs. 40,56,00,000 /-
Part - B	Building	:	Rs. 14,70,40,000/-
Part - C	Extra items	:	Rs.0/-
Part - D	Amenities	:	Rs.0/-
Part - E	Miscellaneous	:	Rs.0/-
Part - F	Services	:	Rs.0/-
	Total	:	Rs. 55,26,40,000/-
	Say	:	Rs. 55,26,40,000/-

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is **Rs. 55,26,40,000/- (Rupees Fifty Five Crores Twenty Six Lakhs Forty Thousand only)**.

The consolidated book value of the assets including land, building and assets under construction owned by the subject company as of 31/01/2021 is **Rs. 57,93,82,896/-** (Rupees Fifty Seven crores Ninety Three Lakhs Eighty Two Thousand Eight Hundred & Ninety Six only).

The distress value is **Rs. 46,97,44,000/-** (Rupees Forty Six Crores Ninety Seven Lakhs Forty Four Thousand only) and Realisable value is **Rs. 41,44,80,000/-** (Rupees Forty One Crores Forty Four Lakhs Eighty Thousand only).



**Er. & Vr. Kedar Chikodi**  
Registered Valuer for L&B and P&M

Place: Dombivli  
Date: 31/03/2021

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

Date: \_\_\_\_\_ Signature  
(Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)



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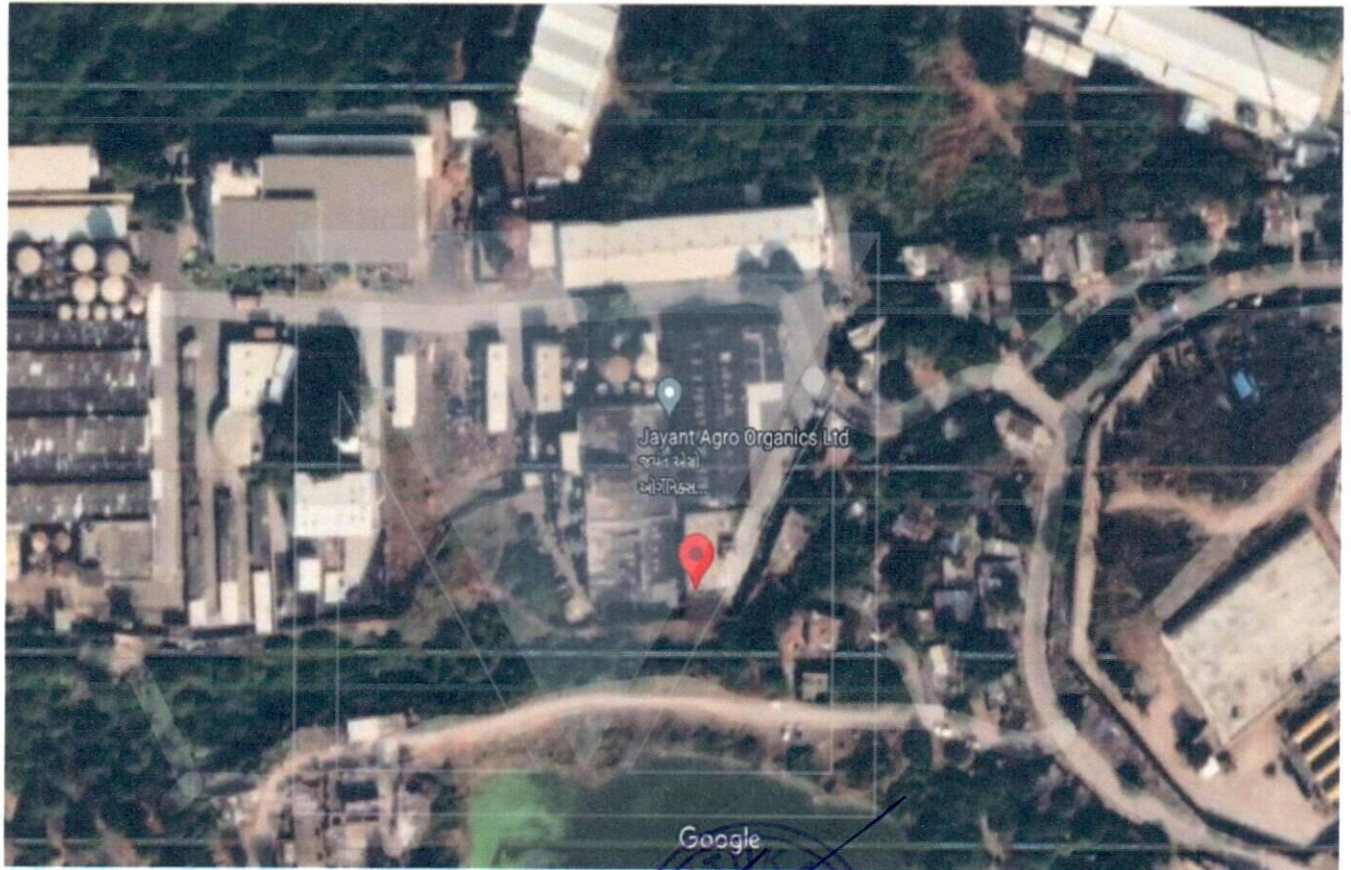
DATE -31/03/2021

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**LOCATION OF LAND - 22.3975267, 73.112582**

[google.com/maps/place/22°23'49.9"N+73°06'45.0"E/@22.3975267,73.112582,225m/data=!3m1!1e3!4m5!3m4!1s0x0:0x0!8m2!3d22.397205!4d73.112508](https://www.google.com/maps/place/22°23'49.9)

Gmail YouTube Maps





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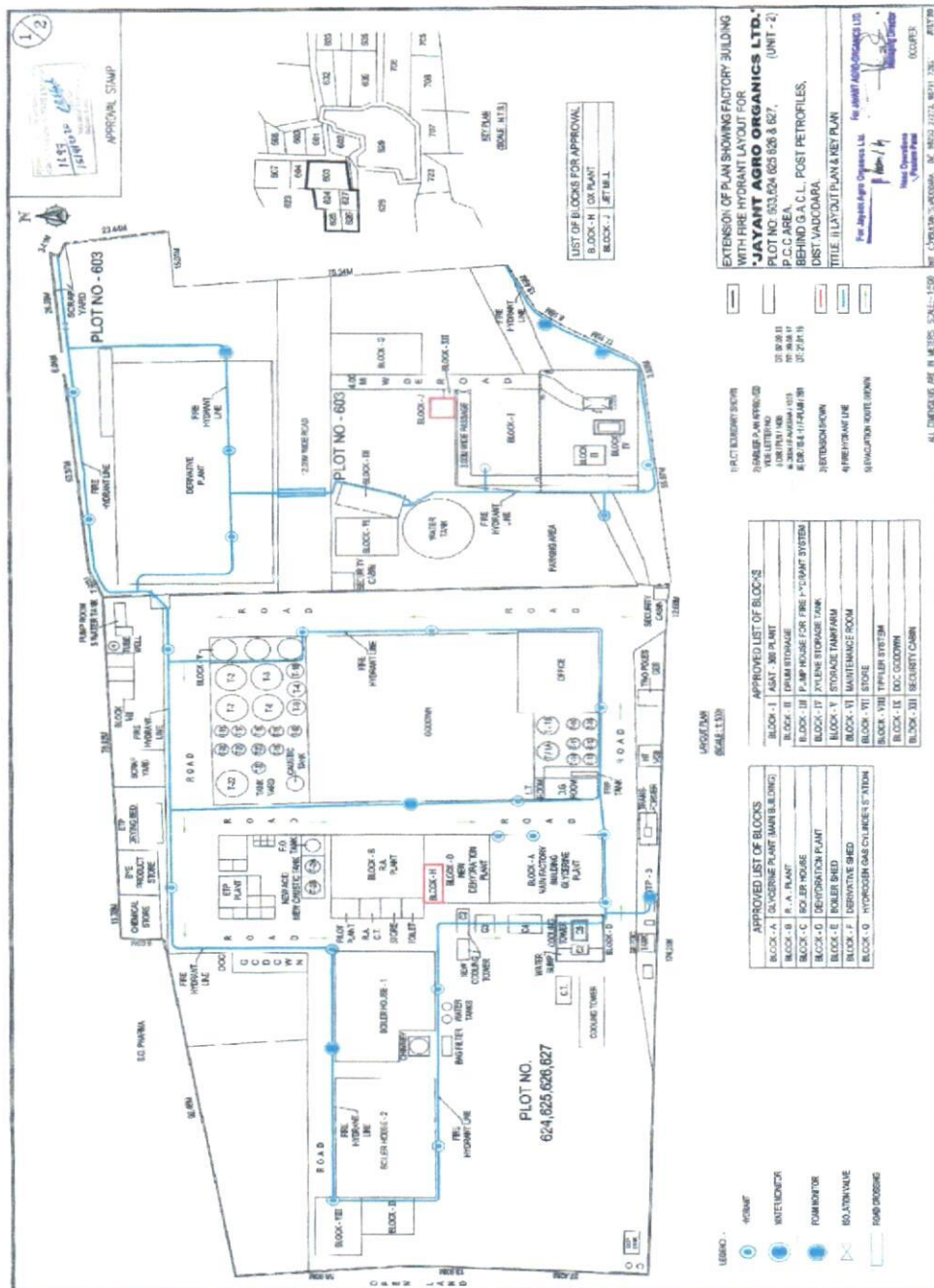
**GIDC ALLOTMENT RATE - YEAR 2021-22****Annexure - 'A'****Statement Showing the Allotment Price review details for the F.Y. 2021-22  
(As Approved in 511th Meeting)**

Sr. No.	District Name	Allotment Price per Sq. mtr. for F.Y.2020-21	Allotment Price per Sq. mtr. for F.Y.2021-22
	Estate Name		
	ANAND		
1	Borsad	600	690
2	Indranuj-MSME (Tentative) w.e.f. 20/02/2019	1,920	2,120
3	Indranuj-Non-MSME (Tentative) w.e.f. 20/02/2019	2,460	2,710
4	Khambhat	720	830
5	Petlad	490	565
6	Sojitra	490	565
7	Umreth	380	440
8	V.U.Nagar	2,480	2,860
	KHEDA		
1	Balasinor	260	300
2	Kapadwanj	490	565
3	Matar	490	565
4	Nadiad (Bansaw Mill) (As is where basis)	770	770
5	Nadiad Phase-I	1,900	2,190
6	Nadiad Phase-II	1,820	2,010
7	Thasra	720	830
	VADODARA		
1	Dabhoi	260	300
2	Makarpura	6,360	7,320
3	Nandesari	3,350	3,860
4	Pavi Jetpur (RIDC)	100	120
5	PCC	2,020	2,330
6	Por-Ramangamdi	1,730	1,990
7	Ranoli	1,960	2,260
8	Sankheda	210	250
9	Savli (EPIP)	1,650	1,900
10	Savli (General)	1,650	1,900
11	Savli Biotechpark (SEZ)	2,180	2,510
12	Vaghodia	940	1,080
	DAHOD		
1	Dahod -I	1,440	1,660
2	Dahod -II	650	715
3	Dahod -II (Kharedi) Expan-(Tentative) w.e.f. 20/02/2019	750	750
4	Devgadhbariya (Asaydi)	160	160





## LAYOUT PLAN - UNIT NO.2





**Vastukala**

REGD ARCHITECT,  
GOVT. REGD. VALUERS & ENGINEERS

VAL/CBI/109/2021

DATE -31/03/2021

This report is issued to CBI, Corporate Finance Branch, Fort, Mumbai

**SITE PICTURES** - Assessment of Fair Market Value of Industrial Land & Building At

Survey Nos. 624/ 1, 624/ 2, 625, 626 & 627, And Survey Nos. 601, 602 & 603 Of

Village- Ranoli, Ranoli Industrial Area, Behind G.A.C.L Company, Taluka- Vadodara,

District- Vadodara. M/s. JAYANT AGRO-ORGANICS LIMITED







**Vastukala**

REGD ARCHITECT,  
GOVT. REGD. VALUERS & ENGINEERS

VAL/CBI/109/2021

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**ASSUMPTIONS & LIMITING CONDITIONS -**

**LAND & BUILDING -**

1. We have assumed that the subject assets has a clear and marketable title and is free from any legal and physical encumbrances, disputes, claims and other statutory liabilities.
2. The Title Clearance of the said property has not been carried out by us, as it is out of the scope of the assignment and the same should be verified by the Concerned authorities.
3. Transaction Costs like Stamp Duty, Registration Charges, Brokerage etc. pertaining to the sale/purchase of subject assets have not been considered while estimating at the Market Value.
4. All physical measurements and areas are approximate in nature. We have not carried out any structural design or stability study; we have also not carried out any physical tests to assess structural integrity and preventative/precautionary strength.
5. This report is to be referred for Fair Market Value of the above property as on date of valuation. Value Varies with the purpose and this report is valid only as on date of "Valuation Report".
6. This report will hold good only if the title of the property is clear, marketable & free from all encumbrances and the building is constructed as per sanctioned plan. We are not responsible for any reduction in value, if the title of the said property is not clear, marketable & not free from all encumbrances.
7. Due to large size of the property physical measurement of the land was not feasible and hence we have relied upon the documented land area/information as provided by the representative of the company and have adopted the same for this valuation exercise.





**Vastukala**

REGD ARCHITECT,  
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8. Photographs were not allowed at the time of our site visit. Client has been provided selected site pictures after the site visit. Information provided by client is assumed to be true & reliable but if the information prove not to be reliable then the Valuer should not held responsible for the same and not liable for direct & indirect consequential damages as the report had completed to the best of our knowledge & efforts.
9. The satellite images shown in the report along with boundary area of the property under valuation are approximate and it does not indicate the actual area of the property.
10. All original documents should be verified by the concerned Authorities. Finding out liability towards Government authority or any third party is out of the scope of this assignment. Concerned Authorities may independently verify if there exists any liability on the property (& deduct the same from the Present Fair Market Value of the property).
11. If necessary we will appear to provide any clarification on report, provided that fees for each appearance plus out of pocket expenses are given.
12. Finding out liability towards Government authority or any third party is out of the scope of this assignment. Concerned Authorities may independently verify if there exists any liability on the property (& deduct the same from the Fair Market Value of the property).

