

# **ASSESSMENT REPORT**

**Name of Company – Alembic Limited**

**Address – City Survey No. 2558 owned by Shreno Limited and Survey no. 2561 owned by Alembic Limited located at Village Gorwa, Vadodara, Gujarat.**

**Date – 6<sup>th</sup> May, 2024**

**Submitted to  
Alembic Limited**

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## Executive Summary

<b>Property:</b>	City Survey No. 2558 owned by Shreno Limited and Survey no. 2561 owned by Alembic Limited located at village Gorwa, Vadodara, Gujarat.
<b>Client:</b>	M/s Alembic Limited
<b>Report Submitted To:</b>	M/s Alembic Limited
<b>Purpose:</b>	Internal Purpose
<b>Type of ownership:</b>	Freehold (as informed by client)
<b>Nature of Assessment:</b>	Assessment of additional FSI Premium payment to regulatory body for the proposed FSI utilization by Shreno Limited
<b>Land Area: (if applicable)</b>	Based on the information provided by the Client, we understand that the total land area is approx. 1,96,527.00 sq. mtrs. out of which land area of approx. 138,138 sqm is being developed by Client and 58,389 sqm is being developed by Shreno Ltd.
<b>Site Coordinates:</b>	22.32697, 73.16133
<b>Zoning / Usage:</b>	<b>Zoning: R1</b> <b>Usage: Residential cum Commercial</b>
<b>Location / Situation:</b>	The property is an R1 zone land at Gorwa Village in Vadodara City. It is accessible via 36 mtr. TP road and the land is well connected to the other key nodes of the city via road network. The Property is located in the vicinity of the Inorbit Mall and Alembic Campus. The Property is 2 -3 kms from Vadodara Railway Station & 7-8 kms from Vadodara Airport.
<b>Brief Description:</b>	Based on the information provided by the client, there is an under-construction development located in R1 zone land ((residential cum commercial) as per the approved plan of Vadodara Municipal Corporation (VMC).  We have tabulated below the land area, available FSI and FSI being developed basis approved layout by Alembic (client) and Shreno Limited.

	sq. mtr.																				
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<p><b>Assessment of FSI Cost:</b></p> <p>FSI assessment has been carried out basis current guideline rate</p>																					
<p><b>Date of Assessment:</b></p> <p>May 3, 2024</p>																					
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<p><b>FSI Cost Assessment:</b></p> <p>For arriving at the FSI cost, we have used guideline rate</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="background-color: #c00000; color: white;">ASSESSMENT OF ADDITIONAL FSI COST</th> </tr> </thead> <tbody> <tr> <td style="width: 60%;">Additional FSI Premium Charges</td> <td style="text-align: center;"><b>INR 65.45 Crores</b></td> </tr> </tbody> </table>	ASSESSMENT OF ADDITIONAL FSI COST		Additional FSI Premium Charges	<b>INR 65.45 Crores</b>																	
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<p><b>Assessment disclaimer:</b></p> <p>It may be noted that this is assessment is basis prevailing guidelines.</p>																					

<p><b>Executive Director:</b></p> <p><b>Name: Shailaja Balachandran, MRICS</b></p> <p>Sign: </p>	<p><b>Associate Director:</b></p> <p><b>Name: Sudhir Shetty</b></p> <p>Sign: </p>
<p><b>Associate by:</b></p> <p><b>Name: Akash Mehta</b></p> <p>Sign: </p>	<p><b>Manager:</b></p> <p><b>Sahil Khan</b></p> <p>Sign: </p>

*This summary is strictly confidential to the addressee. It must not be copied, distributed or considered in isolation from the full report.*

## Instructions

<p><b>Appointment:</b></p>	<p>Cushman and Wakefield India Private Limited (hereafter referred to as 'C&amp;WI' or 'our' or 'us') is pleased to submit our Assessment Report for internal purpose to Alembic Limited (hereafter referred to as 'client').</p> <p>The exercise has been carried out in accordance with the instructions (Caveats &amp; Limitations) detailed in Annexure 4 of this report. The extent of our professional liability to you is also outlined within these instructions.</p>
<p><b>Conflict of Interest:</b></p>	<p>C&amp;WI confirms that there are no conflicts of interest in our advising you on the cost of the FSI under the assumed conditions as instructed</p>
<p><b>Basis of Assessment:</b></p>	<p>C&amp;WI understands from the discussion with Client, that the basic intention of the exercise is to assess the additional FSI cost to be borne by Shreno Limited as described in the executive summary.</p>
<p><b>Assumptions, Departures and Reservations:</b></p>	<p>C&amp;WI has prepared the report on the basis of the assumptions within the Instructions (Caveats &amp; Limitations) detailed in Annexure 4 of this report. The area details for the Property has been provided to us by the Client.</p>
<p><b>Inspection:</b></p>	<p>No site visit has been carried out by C&amp;WI. We have relied entirely on the approved layouts details provided to us by Client. We have assumed that these are correct.</p>
<p><b>Sources of Information:</b></p>	<p>For the purpose of this study, information on comparable properties has been gathered from reliable sources, (sub broker of C&amp;WI, local real estate agents), C&amp;WI internal team, etc.</p>
<p><b>Confidentiality:</b></p>	<p>Except as otherwise required by law, C&amp;WI, its agents and employees, must not to use, reproduce or divulge to any third party any information it receives from Client or from any of their respective affiliated companies, employees for any purpose other than to perform the work governed under the Agreement, and should take all reasonable precautions to protect such information from disclosure.</p> <p>Client undertake to keep strictly confidential the information or data, whether oral or in written form, forwarded by C&amp;WI to Client which may comprise confidential information, including any negotiations, discussion, information or data relevant to the advice at all times.</p>
<p><b>Authority</b></p>	<p>Client acknowledges and agrees that C&amp;WI's services hereunder (including, without limitation, the Report itself and the contents thereof) are being provided by C&amp;WI solely to and for the benefit of Client, (for its internal purpose only) and no other party. If Client desires to use the Report or C&amp;WI's name in any offering or other investment material, then (a) C&amp;WI will require, and Client must provide or cause to be provided, an indemnification agreement in C&amp;WI's favor, given by parties reasonably satisfactory to C&amp;WI, and (b) Client will obtain C&amp;WI's consent to the references in such materials to the Report.</p>

<p><b>Third Party Claim Indemnity</b></p>	<p>C&amp;WI endeavors to provide services to the best of its ability and in bonafide good faith. The Report issued shall be only for the use by Client. In the event Client provides a copy of the Report to, or permits reliance thereon by, any person or entity not authorized by C&amp;WI in writing to use or rely thereon, Client hereby agreed to indemnify and hold C&amp;WI, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including reasonable attorneys’ fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person or entity. C&amp;WI disclaims any and all liability to any party other than Client.</p>
<p><b>Limitation of Liability</b></p>	<p>Subject to the terms and conditions in the Agreement, C&amp;WI's total aggregate liability to Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall be limited to an aggregate sum not exceeding the total fees paid to C&amp;WI by Client hereunder. C&amp;WI shall not be liable under any circumstances for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under the engagement.</p> <p>Client acknowledge and agree that C&amp;WI's responsibility is limited to Client and use of C&amp;WI's work product (including, without limitation, the Report and contents therein) by third parties shall be solely at the risk of Client and/or any such third parties, except to such third parties, to whom the report is shared after obtaining the consent of the C&amp;WI.</p>
<p><b>Anti-Bribery and Anti-Corruption:</b></p>	<p>In connection with performance of the Agreement, Client and C&amp;WI each represent and warrant to the other party that they comply with, will comply with, and will not cause the other party to violate, all applicable laws related to anti-bribery or anti-corruption (“Anti-Corruption Laws”), including, but not limited to, the U.S. Foreign Corrupt Practices Act (15 U.S.C. §§ 78dd-1 et seq.), and the UK Bribery Act of 2010.</p> <p>Sanctions &amp; Anti-Money Laundering. Client represents and warrants that:</p> <p>a) In connection with performance of the Agreement, Client and its shareholders, directors, officers, or employees comply with, will comply with, and will not cause C&amp;WI to violate applicable laws related to the import and export of goods, technology and services, economic or financial sanctions, trade embargoes, or other restrictions on trade (“Sanctions &amp; Trade Controls”), including, but not limited to, sanctions laws and regulations of the United States (as administered and enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) and U.S. Department of State), the U.S. Export Administration Regulations (31 C.F.R. Parts 730-774), the International Traffic in Arms Regulations (22 C.F.R. Parts 120-130), U.S. antiboycott regulations (as administered and enforced by the U.S. Department of Commerce’s Office of Antiboycott Compliance and the U.S. Department of the Treasury’s Internal Revenue Service), and sanctions laws and regulations of the United Kingdom (as administered and enforced by Her Majesty’s Treasury), provided that the representations and warranties contained in this [Clause C] are given only to the extent that they would not result in a violation of or conflict with Council Regulation (EC) No. 2271/96, as amended (or any law or regulation implementing such Regulation in any member state of the European Union or any equivalent law or regulation in the United Kingdom), the German Foreign Trade Act or any similar, applicable anti-boycott</p>

or blocking law or regulation;

- b) In connection with performance of the Agreement, Client and its shareholders, directors, officers, or employees comply with, will comply with, and will not cause C&WI to violate applicable laws related to money laundering, terrorist financing, or related financial recordkeeping and reporting requirements (“AML Laws”), including, but not limited to, the Bank Secrecy Act (31 U.S.C. §§ 5311 et seq.), Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 et seq.), USA PATRIOT Act, EU Money Laundering Directives, UK Prevention of Terrorism Act 2005, UK Serious Organised Crime and Police Act 2005, UK Money Laundering Regulations 2003, UK Proceeds of Crime Act 2002, and UK Anti-Terrorism, Crime and Security Act 2001;
- c) Neither Client nor any of its shareholders, directors, officers, or employees (i) is blocked, debarred, designated, excluded, sanctioned, or denied import or export privileges under applicable Sanctions & Trade Controls and/or AML Laws; (ii) located in, resident in or organized under the laws of a country or territory which is a subject of country-wide or territory-wide Sanctions and Trade Controls (at the date of the Agreement, Crimea, Cuba, Iran, Syria or North Korea); or (iii) owned (with a 20% or greater interest) or controlled by any person identified in (a) (collectively, “Restricted Persons”); and
- d) In connection with performance of the Agreement, Client is not engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with Restricted Persons in violation of Applicable Law or provided that, if a person is considered a Restricted Person solely based on its inclusion in a relevant list, but its inclusion on that list is limited to a specific purpose or purposes, that person would be considered a Restricted Person only with respect to that specific purpose or purposes and not any other purpose or purposes.

If, at any time, Client becomes aware that any of the representations set out in Clause \_(c)(Sanctions & Anti-Money Laundering) are no longer accurate, Client will notify C&WI immediately in writing.

Termination. C&WI will have the unilateral right, exercisable immediately upon written notice, to terminate the Agreement and will be entitled to receive payment of the service fees for services rendered pursuant to the agreement together with any and all reasonable additional costs incurred due to such early termination in the event that:

- a) In connection with performance of the Agreement, Client violates, or causes C&WI to violate, applicable Anti-Bribery Laws and Rules or Sanctions and AML Laws;
- b) C&WI believes in good faith that Client has acted in a way that may subject C&WI to liability under applicable Anti-Bribery Laws and Rules or Sanctions and AML Laws; or
- c) Client or any of its direct or indirect shareholders becomes a Restricted Person.

01

**PROPERTY  
DETAILS**



**CUSHMAN &  
WAKEFIELD**



## 1. Property Details

### 1.1 Location

Particulars	Details								
General:	The property is an R1 zone land at Gorwa Village in Vadodara City. It is accessible via 36 mtr. TP road and the land is well connected to the other key nodes of the city via road network. The Property is located in the vicinity of the Inorbit Mall and Alembic Campus. The Property is 2 -3 kms from Vadodara Railway Station & 7-8 kms from Vadodara Airport								
Surrounding:	The Property is surrounded as follows: <ul style="list-style-type: none"> <li>• <b>North:</b> Private Property</li> <li>• <b>South:</b> Inorbit Mall</li> <li>• <b>East:</b> 18 mtr, Wide road</li> <li>• <b>West:</b> 36 mtr, Wide road</li> </ul>								
Communications:	<p>The Property is well connected to surrounding urban settlements and key nodes. The distance of the project from prominent landmarks in Vadodara is as follows:</p> <table border="1"> <thead> <tr> <th>Landmark</th> <th>Distance</th> </tr> </thead> <tbody> <tr> <td>Vadodara Central Bus Stand</td> <td>2 - 3 kms</td> </tr> <tr> <td>Vadodara City Railway station</td> <td>2 - 3 kms</td> </tr> <tr> <td>Vadodara City Airport</td> <td>7 - 8 kms</td> </tr> </tbody> </table> <p style="text-align: right;"><i>Source: C&amp;W Research</i></p> <p>The location map of the Property is attached in Appendix 1.</p>	Landmark	Distance	Vadodara Central Bus Stand	2 - 3 kms	Vadodara City Railway station	2 - 3 kms	Vadodara City Airport	7 - 8 kms
Landmark	Distance								
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Accessibility/ Frontage:	The land is accessible by 36 mtr TP road. The property has good frontage.								

## 1.2 Area & Site Details

Particulars	Details																									
Land Area:	Based on the information provided by the Client, we understand that the total land area is approx. 1,96,527.00 sq. mtrs. out of which land area of approx. 138,138 sqm is being developed by Client and 58,389 sqm is being developed by Shreno Ltd.																									
Description	<p>Based on the information provided by the client, there is an under-construction development located in R1 zone land ((residential cum commercial) as per the approved plan of VMC.</p> <p>We have tabulated below the land area, available FSI and FSI being developed basis approved layout by Alembic (client) and Shreno Limited.</p> <table border="1" style="width: 100%; text-align: right;"> <thead> <tr> <th style="background-color: #c00000; color: white;">Particular</th> <th style="background-color: #c00000; color: white;">Alembic (client)</th> <th style="background-color: #c00000; color: white;">Shreno Limited</th> <th style="background-color: #c00000; color: white;">Total</th> <th style="background-color: #c00000; color: white;">sq. mtr.</th> </tr> </thead> <tbody> <tr> <td>Land Area</td> <td>1,38,138</td> <td>58,389</td> <td>1,96,527</td> <td></td> </tr> <tr> <td>Base FSI @ 1.8</td> <td>2,48,648</td> <td>1,05,100</td> <td>3,53,749</td> <td></td> </tr> <tr> <td>FSI proposed to be utilized</td> <td>63,794</td> <td>1,79,475</td> <td>2,43,269</td> <td></td> </tr> <tr> <td>Additional FSI</td> <td>NA</td> <td>74,375</td> <td></td> <td></td> </tr> </tbody> </table> <p>For land area of 196,527 sq. mtr. the available Base FSI is 353,749 sq. mtr. However overall FSI development is 243,269 sq. mtr. basis approved layout plan.</p> <p>Shreno would be consuming additional FSI of 74,375 sq. mtr and this FSI would be available to Shreno basis the overall available FSI on the complete development.</p>	Particular	Alembic (client)	Shreno Limited	Total	sq. mtr.	Land Area	1,38,138	58,389	1,96,527		Base FSI @ 1.8	2,48,648	1,05,100	3,53,749		FSI proposed to be utilized	63,794	1,79,475	2,43,269		Additional FSI	NA	74,375		
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Services:	We assume that site is connected to roads, water, sewerage, and electricity services																									
Ground Conditions:	We assume that there is no evidence of adverse ground conditions at the property or immediate vicinity.																									
Environmental Considerations:	We have not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).																									
Title:	<p><b>a. Address:</b> City Survey No. 2558 owned by Shreno Limited and Survey no. 2561 owned by Alembic Limited, Village – Gorwa, City Vadodara</p> <p><b>b. Tenure:</b> Freehold</p> <p><b>c. Nature of use:</b> Residential Cum commercial (Based on the information provided by the Client)</p> <p>Unless disclosed to us to the contrary and recorded in Section 1 - Property Report, our Assessment is on the basis that the Property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances. We have not checked and verified the title of the Property.</p>																									

02

**ASSESSMENT OF  
FSI COST**



**CUSHMAN &  
WAKEFIELD**



## 2. Assessment of Additional FSI Cost

For land area of 196,527 sq. mtr. the available Base FSI is 353,749 sq. mtr. However overall FSI development is 243,269 sq. mtr. basis approved layout plan. Shreno would be utilising additional FSI of 74,375 sq. mtr.

Particular	Alembic (client)	Shreno Limited	Total	sq. mtr.
Land Area	1,38,138	58,389	1,96,527	
Base FSI @ 1.8	2,48,648	1,05,100	3,53,749	
FSI proposed to be utilized	63,794	1,79,475	2,43,269	
Additional FSI	NA	74,375		

If Shreno Ltd had to purchase this FSI, they had to pay premium to regulatory body for the additional FSI over and above the Base FSI. The below table captures the premium workings:

Sr. No.	Particulars	Land under development by Shreno Limited
1	Land Area	58,389.00 sq. mtr.
2	Base FSI @ 1.8	1,05,100.20 sq. mtr.
3	Premium FSI as per tall building guideline to be purchased from regulatory body @ 1.8*	1,05,100.20 sq. mtr.
4	Total FSI Available	2,10,200.40 sq. mtr.
5	Consumed FSI	1,79,474.99 sq. mtr.
6	Additional FSI used over and Above base FSI **	74,374.79 sq. mtr.
8	Current Jantri Rate (as per Gazette notification dated March 2023)	INR 22,000.00 per sq. mtr.
10	Premium payable to regulatory body	40% of the current Jantri Rate
11	<b>Premium to be payable to regulatory body in INR</b>	<b>INR 65,44,98,152.00</b>
12	<b>Cost of the additional FSI in INR Crores***</b>	<b>INR 65.45 Crores</b>

\* Additional FSI of 1.8 would be available on payment of premium to regulatory body @ 40% of Jantri Rate.

\*\*Currently this additional FSI would be available from Alembic Limited's land basis the current development plan.

\*\*\* These premium charges Shreno Ltd would have to pay if this additional FSI was sourced from regulatory body. Hence this amount should be payable to client as this FSI is generated from client's land parcel.



## Assessment of Additional FSI Cost :

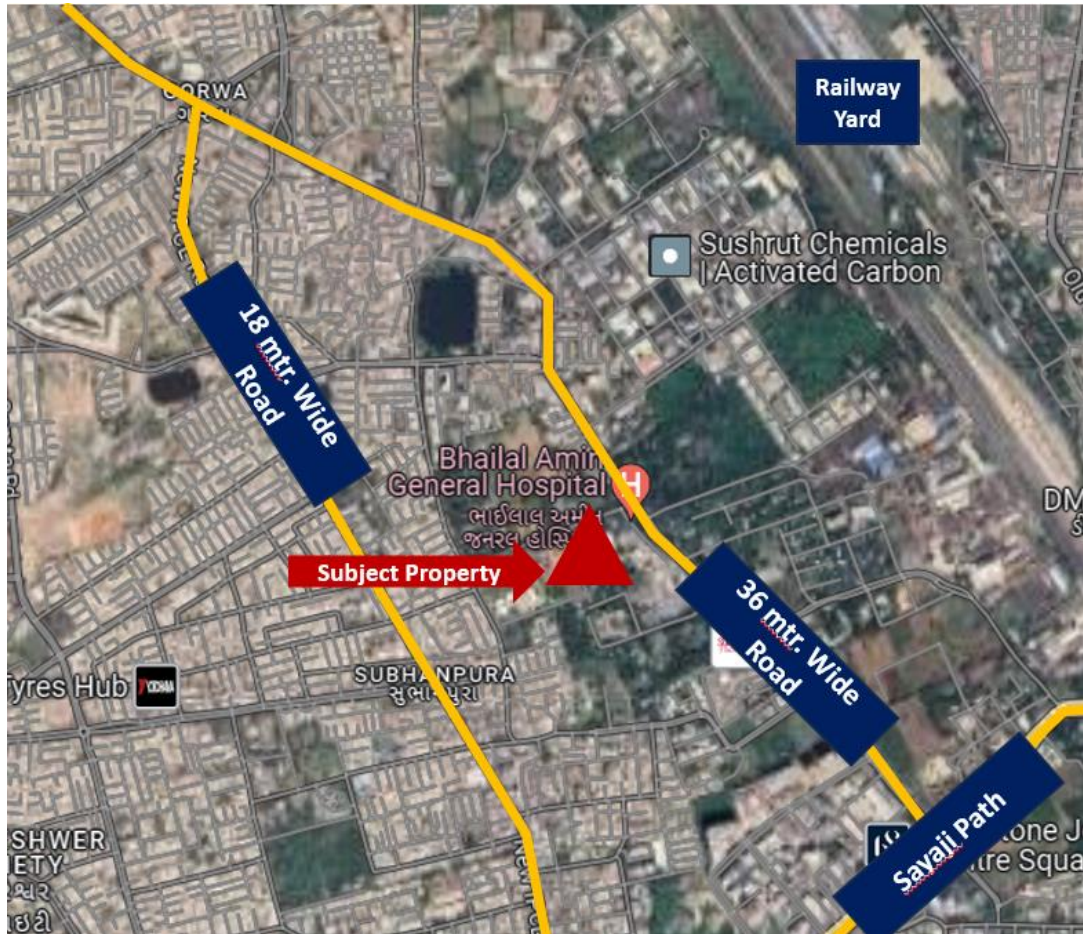
For arriving at the FSI cost, we have used guideline rate;

ASSESSMENT OF ADDITIONAL FSI COST	
Particulars	Cost in INR Crores
Additional FSI Premium Charges	<b>INR 65.45 Crores</b>
<i>This summary is strictly confidential to the addressee. It must not be copied, distributed, or considered in isolation from the full report</i>	



## Annexures

### Annexure 1: Property Location Map



Source: C&WI Research



## Annexure 2: Information Supplied

We have been supplied with the following information by the Client and Lender:

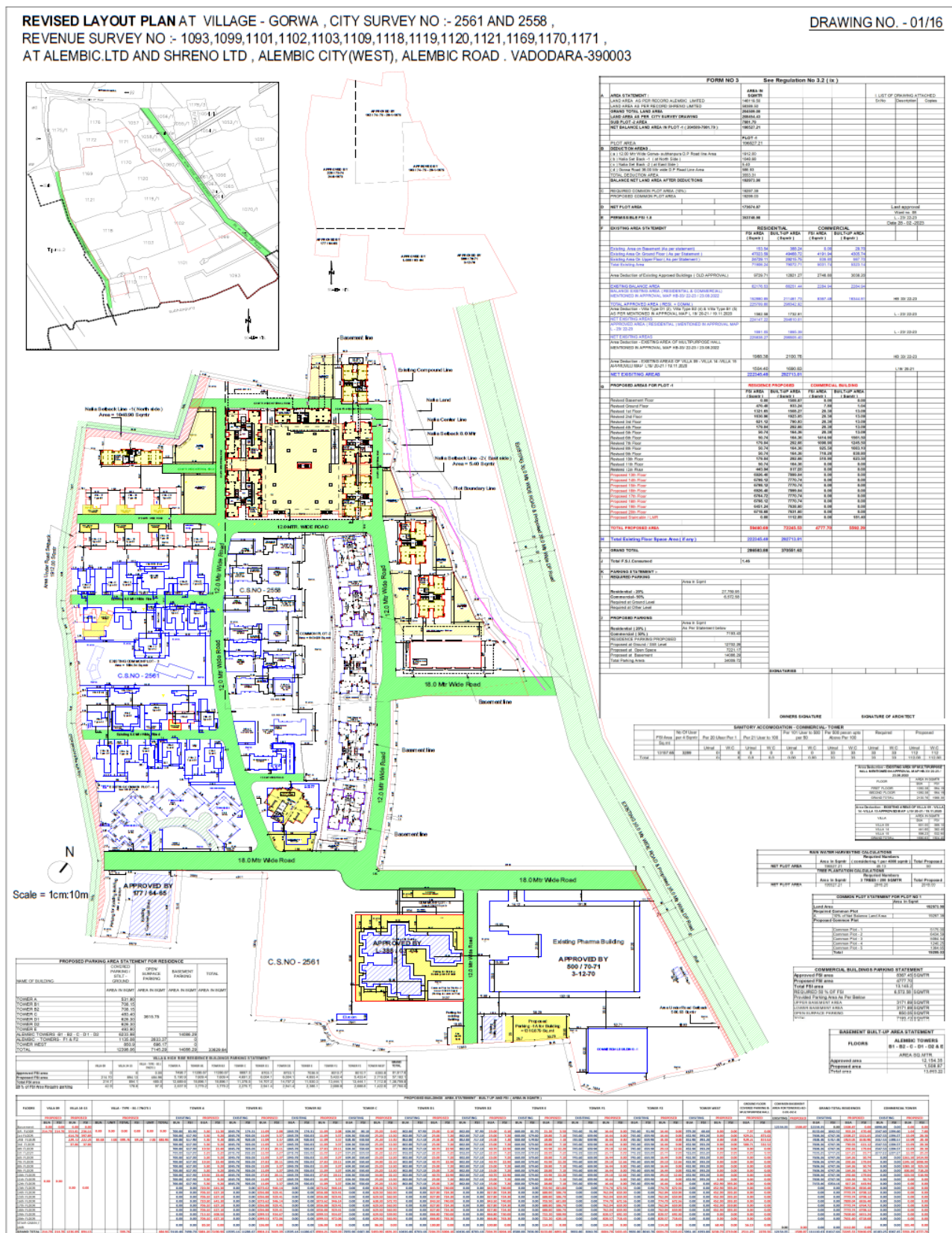
S.No	Information	Source
1	Only site information with survey no., location and Land area	Client



## Layout Plan

REVISED LAYOUT PLAN AT VILLAGE - GORWA , CITY SURVEY NO :- 2561 AND 2558 ,  
 REVENUE SURVEY NO : 1093,1099,1101,1102,1103,1109,1118,1119,1120,1121,1169,1170,1171 ,  
 AT ALEMBIC.LTD AND SHRENO LTD , ALEMBIC CITY(WEST), ALEMBIC ROAD . VADODARA-390003

DRAWING NO. - 01/16







## FSI Available as per revised GDCR 2017 for VMC/ VUDA

Sr. No	Use Zone	Code	Permissible FSI		
			Base (Free)	Chargeable (at 40% of Jantri rate)	Maximum
(1)	(2)	(3)	(4)	(5)	(6)
1	Existing Nucleus / Gamtal	GM	2.0	NIL	2.0
2	Residential Zone 1, Commercial Zone 1	R1/C1	1.8	0.9	2.7
				1.8	3.6**
	Residential Zone 2	R2	1.2	1.3	2.5
				2.4	3.6**
3	Residential Zone 3	R3	0.75	1.75	2.5
4	Restricted Residential Zone	RZ	1.8	0.3	2.1
5	Natural growth of village	GME	1.6	NIL	1.6
6	Industrial Zone	IZ1 & IZ5	1.0	NIL	1.0
7	Special Node1, Special Node 2, Knowledge Township, Health Node	KZ1	1.2	1.3	2.5
8	Agricultural Zone	AG1	As per table 6.20		
9	Recreation	REZ	0.25	Nil	0.25
10	Restricted Area (RA)	RZ	0.3	Nil	0.3
11	Restricted Zone RZ – 1, RZ-2.	RZ	0.3	Nil	0.3
12	Restricted Zone RZ – 3, RZ - 4	RZ	Nil	Nil	Nil
13	Public / Semi Public	PPZ1	1.0	Nil	1.0
<p>Note:</p> <ol style="list-style-type: none"> <li>*500 mt on both the sides of 90 mt by ring road.</li> <li>**200mt. on both the sides of 36.0mt. or 45.0 mt wide road</li> <li>**If the line of 200 mt. on both sides of road 36 mt or 45 mt, divides a Survey No./Block No./Final Plot No., the entire Maximum Permissible FSI shall be permissible for development, irrespective of the part of the Survey No./Block No./Final Plot No. This incentive shall not be valid for Survey Numbers amalgamated with Survey Numbers outside this area after the date of publication of the this notification.</li> </ol>					



## Jantri Rate as per ASR-2011

સુપ્રિટેન્ડન્ટ ઓફ સ્ટેમ્પ્સ, ગાંધીનગર, ગુજરાત રાજ્ય.

**CORPORATION / AUTHORITY**

ASR - 2011 Final

તા.૧૮/૦૪/૨૦૧૧ ના સરકારશ્રીના મહેસુલ વિભાગના ઠરાવ અન્વયે અમલ માં આવેલ જંદી

જિલ્લો : VADODARA

તાલુકો : VADODARA CITY

2 of 6

વિસ્તાર નામ : GORVA

(ભાવ પ્રતિ ચો.મી.)

વેલ્યુએન	પુલ્લા પ્લોટનો ભાવ	જમીન + બાંધકામનો ભાવ			પુલ્લા પ્લોટનો ભાવ (ઔદ્યોગિક)	ખેતીની જમીનનો ભાવ	
		રહેણાક ફ્લેટ/ એપાર્ટમેન્ટ	ઓફિસ	દુકાન		પીચત	બીન પીચત
૧	૨	૩	૪	૫	૬	૭	૮
6/0/1	10500	8750	13000	19750	6000		2750
<p><u>Survey No</u> 3, 42, 751, 752, 791, 792, 795, 796, 799, 800, 801, 802, 863, 866, 867, 868, 868/2, 869/1, 869, 869/2, 870, 871, 872, 873, 874, 875, 880, 881, 882, 883, 884, 891/2, 891/1, 896, 898, 899, 900, 901, 902, 903, 904, 905/1, 905, 905/2, 906, 907, 908, 940/1, 948, 949, 963, 964, 965, 966, 967, 968, 969, 981, 982, 983, 984, 987, 988, 989/2, 989/1, 990/1, 990, 991, 992, 993/1, 993/2, 994, 996, 997, 998, 999, 1000, 1001, 1002, 1003/1, 1004, 1005, 1005/2, 1006, 1006/PAIKI, 1007/2, 1007/1, 1008, 1008/PAIKI, 1009, 1010, 1011/1, 1011/2, 1012, 1014, 1015, 1016, 1017, 1018, 1019, 1020, 1021, 1022, 1023, 1024, 1025, 1026, 1027, 1028, 1029, 1031, 1032, 1033, 1034, 1035, 1036/1, 1036/2, 1037, 1038, 1038/PAIKI, 1039, 1043, 1043/PAIKI, 1044/PAIKI, 1044, 1045, 1051, 1052, 1054/A, 1054/B, 1054/1, 1055/1, 1055/1/PAIKI, 1056/1, 1056/2, 1057, 1058, 1058/PAIKI, 1059/1, 1059, 1060/1, 1061/1, 1062, 1063, 1064, 1065, 1066, 1067, 1068, 1069, 1070, 1070/2, 1070/1, 1072/2, 1077, 1078/2, 1078/3, 1078, 1079/1, 1080/1, 1081, 1082, 1083/A, 1083/B, 1093, 1099, 1101, 1101/2, 1102, 1112, 1119, 1119/1, 1120, 1126/1, 1126/2, 1170, 1177, 1178/2, 1178/3, 1179/2, 1179, 1179/1, 1180, 1180/2, 1181, 1183/1, and all other plots included in the zone boundary.</p>							
6/0/1/A	8500	6250	13000	19000	5250		2750
<p><u>Survey No</u> 990, 991, 992, 993, 994, 995, 996, 997, 998, 1002, 1040, 1041, 1042, 1044, 1047, 1048, 1049, 1050, 1051, 1065, 1066, 1067, 1068, 1068/2, 1068/1, 1069, 1070/2, 1075, 1078, 1079/1, 1079, 1080/1, 1081, 1083/B, 1083/A, 1087, and all other plots included in the zone boundary.</p>							
6/0/2	10500	7000	14750	25000	6750		3250
<p><u>Survey No</u> 1/1, 1/2, 2/1, 2/2, 3/PAIKI, 4/1, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 60/2, 194, 195, 196, 269/1, 278, 281, 282, 282/1, 283, 284, 285, 286/2, 286/1, 287, 292, 293, 294, 295, 299/2, 305, 306/A, 307, 308, 310, 311/1, 394/A, 394, 395, 396, 397, 398, 401/1, 403/2, 404, 405, 406, 408, 409, 410/1, 412, 413/2, 413/1, 414, 621, 623, 624, 625, 626, 627, 628, 629, 630/4, 630/2, 630/5, 630/A, 630/B, 630/3, 630/1, 631, 632, 633, 693, 698, 699, 700, 701, 702, 703/1, 704, 705, 706, 707, 708, 709/2, 709/1, 710, 711, 712, 713, 714, 715, 716, 717, 723/2, 750, 1100, 1101, 1103, 1106, 1109/4, 1109/3, 1109/1, 1110, 1111, 1112, 1114, 1115, 1116, 1117, 1118, 1121, 1169, 1170, 1171/2, 1171/1, 1172, 1173, 1174, 1176, 1181/A, 1182, 1187/1, 1195/1, 2110, and all other plots included in the zone boundary.</p>							
6/0/2/A	11000	7250	14000	25000	6500		3000



## Jantri Rate change order

જંત્રી (એન્યુઅલ સ્ટેટમેન્ટ ઓફ રેટ્સ) ના  
ભાવમાં ફેરફાર કરવા બાબત

ગુજરાત સરકાર,

મહેસૂલ વિભાગ,

ઠરાવ ક્રમાંક : એસટીપી-૧૨૨૦૨૩-૨૦-૬.૧

સચિવાલય, ગાંધીનગર.

તા.૧૩/૦૪/૨૦૨૩

### વંચાણે લીધા:-

- (૧) મહેસૂલ વિભાગના ઠરાવ ક્રમાંક : એસટીપી-૧૨૨૦૨૩-૨૦-૬.૧, તા.૧૮/૦૪/૨૦૧૯
- (૨) ગુજરાત સ્ટેમ્પ (મિલકતની બજારકિંમત નક્કી કરવાના નિયમો) ૧૯૮૪ના નિયમ-૫(૪)
- (૩) મહેસૂલ વિભાગના ઠરાવ ક્રમાંક : એસટીપી-૧૨૨૦૨૩-૨૦-૬.૧, તા.૦૪/૦૨/૨૦૨૩
- (૪) મહેસૂલ વિભાગના ઠરાવ ક્રમાંક : એસટીપી-૧૨૨૦૨૩-૨૦-૬.૧, તા.૧૧/૦૨/૨૦૨૩

### પ્રસ્તાવના:-

ગુજરાત રાજ્યમાં ગુજરાત સ્ટેમ્પ અધિનિયમ ૧૯૫૮ની કલમ ૩૨-કના અસરકારક અમલ માટે રાજ્ય સરકાર દ્વારા સમગ્ર રાજ્યની જમીનો/સ્થાવર મિલકતોની બજાર કિંમત નક્કી કરવા માટેની ગાર્ડલાઇન વેલ્યુ (જંત્રી) સમયાંતરે નક્કી કરવામાં આવે છે. રાજ્યમાં આ વિભાગના ઉપર સંદર્ભ-(૩) માં જણાવેલ તા.૦૪/૦૨/૨૦૨૩ના ઠરાવથી તા.૧૮/૦૪/૨૦૧૯ થી નક્કી કરેલ જંત્રી (એન્યુઅલ સ્ટેટમેન્ટ ઓફ રેટ્સ)-૨૦૧૯ ના દરો તા.૦૫/૦૨/૨૦૨૩થી બે ગણા કરવાનું ઠરાવેલ. ત્યારબાદ સંદર્ભ-(૪) માં જણાવેલ તા.૧૧/૦૨/૨૦૨૩ના ઠરાવથી તા.૦૪/૦૨/૨૦૨૩ના ઠરાવનો અમલ તા.૧૧/૦૨/૨૦૨૩થી મોકૂફ રાખી તા.૧૫/૦૪/૨૦૨૩ થી તેનો અમલ કરવા ઠરાવવામાં આવેલ. જે દરમિયાન રાજ્ય સરકારને વિવિધ સંગઠનો/ સંસ્થાઓ તરફથી મળેલ રજૂઆતો ધ્યાને લઈ વ્યાપક જનહિતમાં પુખ્ત વિચારણાને અંતે સરકારશ્રી દ્વારા તા.૦૪/૦૨/૨૦૨૩નો ઠરાવ તથા તેની ગાર્ડલાઇન-સમાં નીચે મુજબના ફેરફાર કરવાનું આથી ઠરાવવામાં આવે છે.



**કરાવ:-**

(૧) રાજ્યમાં જંગી (એન્યુઅલ સ્ટેટમેન્ટ ઓફ રેટસ) - ૨૦૧૧ ના તમામ પ્રકારના દરો તા.૦૪/૦૨/૨૦૨૩ થી બે ગણા કરવામાં આવેલ તથા તેનો અમલ તા.૧૫/૦૪/૨૦૨૩ થી કરવાનું અગાઉ તા.૧૧/૦૨/૨૦૨૩ ના કરાવથી કરાવેલ.

(૨) આ દરોમાં,

(ક) ખેતી તથા બિનખેતીના જમીનના દરો બે ગણા યથાવત રાખવાનું,

(ખ) જ્યારે Composite Rate (જમીન + બાંધકામના સંયુક્ત દર) માં સહેલાંકના દર બે ગણાના બદલે ૧.૮ ગણા કરવાનું, ઓફીસના ભાવ બે ગણાના બદલે ૧.૫ (દોઢ) ગણા કરવાનું, તથા દુકાનના ભાવ બે ગણા યથાવત રાખવાનું તેમજ,

(ગ) જંગી બાબતે ઇસ્યુ થયેલ તા.૧૮/૦૪/૨૦૧૧ ની ગાર્દડબાર્દન મુજબ જુદા જુદા પ્રકારના બાંધકામ માટે નક્કી થયેલ ભાવ તા.૦૪/૦૨/૨૦૨૩ થી બે ગણા કરેલ. તેના બદલે હવે તા.૧૫/૦૪/૨૦૨૩થી આ દર ૧.૫ (દોઢ) ગણા કરવાનું આથી કરાવવામાં આવે છે.

**દા.ત. તા.૧૮/૦૪/૨૦૧૧થી અમલી જંગી (એન્યુઅલ સ્ટેટમેન્ટ ઓફ રેટસ)-૨૦૧૧માં**

(A) ખેતી તથા બિનખેતી જમીનના દર પ્રતિ ચો.મી.ના રૂ.૧૦૦/- નક્કી થયેલ હોય ત્યાં બે ગણા એટલે કે રૂ.૨૦૦/- દર ગણવાનો સહેલો.

(B) Composite Rate (જમીન + બાંધકામના સંયુક્ત દર) સહેલાંક માટે પ્રતિ ચો.મી.ના રૂ.૧૦૦૦/- નક્કી થયેલ હોય ત્યાં ૧.૮ ગણા એટલે કે રૂ.૧૮૦૦/-,

(C) ઓફીસ માટે પ્રતિ ચો.મી.ના રૂ.૧૦૦૦/- નક્કી થયેલ હોય ત્યાં ૧.૫ ગણા એટલે કે રૂ.૧૫૦૦/-,

(D) દુકાન માટે પ્રતિ ચો.મી.ના રૂ.૧૦૦૦/- નક્કી થયેલ હોય ત્યાં બે ગણા એટલે કે રૂ.૨૦૦૦/- તેમજ

(E) ગાર્દડબાર્દન મુજબ બાંધકામના ભાવ પ્રતિ ચો.મી.ના રૂ.૯૯૦૦/- નક્કી થયેલ હોય ત્યાં ૧.૫ (દોઢ) ગણા એટલે કે રૂ.૧૪૮૫૦/- દર ગણવાનો સહેલો.



## Annexure 3: Instructions (Caveats & Limitations)

1. The Assessment Report (hereafter referred to as "Report") is not based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as "C&WI") covered specific markets and situations, which are highlighted in the Report. C&WI did not carry out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI relied solely on the information supplied to C&WI and update it by reworking the crucial assumptions underlying such information as well as incorporating published or otherwise available information.
2. In conducting this assignment, C&WI carried out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the office / retail sector in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report will be subject to the limitations expressed below.
  - a. C&WI has adopted Valuation method in accordance with the definition of Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors and has endeavoured to develop forecasts on demand, supply and pricing on assumptions that are considered relevant and reasonable at this point of time. All of these forecasts are in the nature of likely or possible events/occurrences and the Report does not constitute a recommendation to **Alembic Limited** or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which forecasts have been generated and is not recommended as an input to a financial decision.
  - b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. C&WI assumes no responsibility for changes in such external conditions.
  - c. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI has relied upon secondary sources of information for a macro-level analysis. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
  - d. The services provided are limited to assessment and does not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI has not expressed any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
  - e. While the information included in the Report is believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.
  - f. In the preparation of the Report, C&WI has relied on the following information:
    - i. Information provided to us by the Client and its affiliates and subsidiaries and third parties;
    - ii. Recent data on the industry segments and market projections;
    - iii. Other relevant information provided to us by the Client and its affiliates and subsidiaries at C&WI's request;
    - iv. Other relevant information available to C&WI; and
    - v. Other publicly available information and reports.
3. The Report reflects matters as they currently exist. Changes may materially affect the information



contained in the Report.

4. All assumptions made in order to determine the Assessment of the identified property(ies) is based on information or opinions as current. In the course of the analysis, C&WI has relied on information or opinions, both written and verbal, as current obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations and this is bona-fidely believed to be reliable.
5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid. No consideration has been given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from C&WI for any purpose without prior written consent from C&WI and should take all reasonable precautions to protect such information from any sort of disclosure. The information or data, whether oral or in written form (including any negotiations, discussion, information or data) forwarded by C&WI to the Client may comprise confidential information and the Client undertakes to keep such information strictly confidential at all times unless prior written consent from C&WI has been obtained

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