

BSE 20 Oct 14 | 04:00 PM

1359.75
Mkt Price (Rs)
Code: 532321
Face Value: N.A.

▲ 34.9 (2.63%)
Chg Rs (Chg %)

NSE 20 Oct 14 | 03:58 PM

1365.80
Mkt Price (Rs)
Code: CADILAHC

▲ 41.75 (3.15%)
Chg Rs (Chg %)

Performance

1 Week : Rs 1,348.35 (0.85%)
1 Month : Rs 1,283.80 (5.92%)
1 Year : Rs 660.65(105.82%)

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Gujarat govt in talks with Zydus for land allotment in Dholera

Vinay Umarji & Sohini Das / Ahmedabad 04 Jul 13 | 01:59 AM

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The Gujarat government is in talks with Cadila Healthcare (Zydus), Cadila Pharmaceuticals and Torrent Group for allotment of land in the Dholera Special Investment Region (SIR). According to senior officials at the Dholera SIR Development Authority (DSIRDA), the agency is intending to offer these companies land within the SIR for their respective future projects.

Apparently, DSIRDA is in talks with these companies for almost the same portion of land of around 2,366 hectares which were earlier allotted in October 2011 to bigwigs like Universal Success Enterprise (USE), Hindustan Construction Company (HCC) and Nano Works Developers' 'Nano City'. However, due to these companies missing on the January 31, 2013 deadline for making down payment on the offered land, DSIRDA had to forfeit the allotment.



"In last few months, we were looking for suitable players to whom we could allot the same land which we had earlier forfeited from HCC, USE and Nano Works. We are now in advance talks with Cadila Healthcare, Cadila Pharmaceuticals and Torrent Group for this piece of land of over 2000 hectares since they recently signed MoUs during Vibrant Gujarat Summit 2013 for various projects," said a senior government official at DSIRDA.

Pankaj Patel, chairman and managing director of Cadila Healthcare Ltd (Zydus Cadila) confirmed the development and said that his firm is looking at taking up around 100 hectare land at the Dholera SIR for future expansion.

"We are looking at setting up a formulation manufacturing unit there with focus on the export market. The investment on the project is yet to be decided. We are looking at taking up around 100 hectares of land," he said adding that Zydus Cadila's export sales were growing at around 25-30 per cent per annum for the last few years.

HCC was allotted 766 hectares of land in Dholera Special Investment Region (SIR) wherein the company was supposed to pay roughly Rs 92 crore as a 30 per cent down payment for the total land cost of about Rs 300 crore by January 31, 2013. However, HCC failed to meet the deadline following which the allotment has been forfeited.

During the Vibrant Gujarat Summit 2009, the company had signed a memorandum of understanding (MoU) with the Government of Gujarat for waterfront city development for residential purposes at an investment of Rs 40,000 crore.

Following this, the DSIRDA issued offer letter to HCC for land allotment in October 2011, which the company accepted in February 2012.

Apart from HCC, the government had offered land to two other companies, namely The two other companies are Greater Dholera Infracon (an arm of Singapore based USEL Group) and Hotmail founder Sabeer Bhatia's Nano Works Developer Gujarat.

Together, the three companies were allotted in all 2,736 hectares at an estimated cumulative cost of over Rs 900 crore.

However, despite the deadline being shifted from December 2012 to January 31, 2013, HCC couldn't make the payment on time.

Located 120 km south of Ahmedabad, the port town of Dholera in the Gulf of Khambat area is the first notified SIR or special investment region in Gujarat where 60,000 hectare of area has been earmarked for industrial and commercial activities through the SIR Act, 2009.

Post forfeiture of allotted land, the government was looking at offering the land to companies who have signed fresh memorandums of understanding (MoUs) in the recently concluded Vibrant Gujarat Summit 2013. Moreover, DSIRDA was also mulling a revision in land rates.

According to government officials, the earlier rate of Rs 400 per sq metre was considerably lower than the prevalent market rate of Rs 900-1,100 per sq metre.

The revised rate of Rs 600 per sq metre would also be no match to average market rates of over Rs 1,000 sq metre.

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