

# VALUATION OF M/s. NEPTUNE DEVELOPER LTD

(Under Corporate Insolvency Resolution Process)

- ❖ Land & Building
- ❖ Plant & Machinery
- ❖ Securities or Financial Assets

# 2023



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# 1 VALUATION SUMMARY

Reference No.	AARPL/JUN/2022/0450	
Location of assets	Property No. 1	Unsold Flats at housing development named as 'Swarajya', Village Ambivali, Tal. Kalyan, Dist. Thane.
	Property No. 2	Different Survey No. pertaining to village Ambivali, forming part of housing development 'Ramrajya', Village Ambivali, Tal. Kalyan, Dist. Thane.
	Property No. 3	Different Survey Nos. in Village- Uruli Devachi, Taluka – Haveli, District- Pune., Maharashtra
	Property No. 4	Kh No. 125/1 and 125/2, situated at Mauje: Issasani, Taluka Hingana, District Nagpur, Maharashtra.
	Property No. 5	Comprised in Survey Numbers: 161/3C, 199/1, 201, 204/1, 216/1A, 216/1B, 216/2, 217/1 Parivakkam Village, Poonamallee Taluk, Tiruvallur District.
	Property No. 6	Land, Plot No. 3, "The Summit 696", VUDA 100 feet road, Comprised in Survey Numbers: 126/6 (part), 126/7(part), 126/8(part), 126/9(part), 126/10(part) Madhurawada Village, Visakhapatnam Mandal & District.
	Property No. 7	260/9, 262/12/1, 263/1A, 263/1B, 204/3, 204/4, 204/2, 205/2, Village-Kadungalloor, Firka- Alangad, Taluk- Paravur, District Ernakulam, Kochi-Kerala 200(p), 200(p), 203/4, 203/2, 203/3, 200(p), 200(p), 200/5, 200/4, 200/2, 200/3, 204/2, Village- Aluva West, Firka- Aluva, Taluk- Aluva, District Ernakulam, Kochi-Kerala
Company Name	M/s. Neptune Developers Limited ("NDL")	
Client	Resolution Professional – Mr. Bijendra Kumar Jha (Reg No. IBBI/IPA-001/IP-P00712/2017-2018/11227)	
Purpose	Regulation 27 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 mandate that an Insolvency Professional (IP) is required to appoint registered valuers for the determination of fair value and liquidation value of the assets of the corporate debtor after initiation of CIRP by NCLT. The purpose of this report is to assess the fair value and liquidation value under the same regulation.	
Insolvency commencement date	29 <sup>th</sup> July 2022	
Date of valuation	29 <sup>th</sup> July 2022	
Date of available balance sheet	16/07/2021(Provisional)	
Date of inspection	Property 1	29 <sup>th</sup> September 2022
	Property 2	29 <sup>th</sup> September 2022
	Property 3	03 <sup>rd</sup> October 2022
	Property 4	21 <sup>st</sup> December 2022
	Property 5	13 <sup>th</sup> December 2022
	Property 6	17 <sup>th</sup> October 2022
	Property 7	'Not Conducted'
Valuation standard	ICAI Valuation Standards 2018	
Valuation currency	INR, unless otherwise mentioned	
Assumptions, disclaimers & limiting conditions	This valuation report should be read in conjunction with the assumptions, disclaimers, and limiting conditions detailed throughout this report which are made in addition to those included within the assumptions, disclaimers & limiting conditions section located within this report. Reliance on this report and extension of my liability is conditional upon the reader's acknowledgment and understanding of these statements. This valuation is for the use of the party to whom it is addressed (the Client) and should not be used for any purpose other than the intended one. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the assets.	



1.2 Valuation of assets belonging to Plant & Machinery asset class

Sr. No.	Location	Fair Value (INR)	Liquidation (INR)
1.	Neptune magnet mall, LBS road, Bhandup west, Mumbai -400078	56,37,500	42,33,400
2.	Neptune Swarajya, Ambivali village, tal. Kalyan, dist. Thane	14,44,600	7,30,277
3.	Neptune Ramrajya, Ambivali village, tal. Kalyan, dist. Thane	52,51,300	21,81,800
<b>Total</b>		<b>1,23,33,400</b>	<b>71,45,477</b>
<b>Total (in Words)</b>		<b>One crore twenty-three lakh thirty-three thousand four hundred.</b>	<b>Seventy one lakh forty five thousand four hundred seventy seven.</b>


Dharam Pal Bhatia,  
Director,

Adroit Appraisers and Research Private Limited,  
RVE Registration No.: IBBI/RV-E/01/2020/121

(Signing in the capacity of Registered Valuer (Plant & Machinery),  
RV Registration No.: IBBI/RV/02/2019/10933)

Dated: January 04, 2023

1.1 Valuation of assets belonging to land & building asset class

Property	Address	Type of Asset	Fair Value (In INR)	Liquidation Value (In INR)
Property 1	Unsold Flats at housing development named as 'Swarajya', Village Ambivali, Tal. Kalyan, Dist. Thane.	Unsold Units	3,15,99,004	2,21,19,303
Property 2	Different Survey No. pertaining to village Ambivali, forming part of housing development 'Ramrajya', Village Ambivali, Tal. Kalyan, Dist. Thane.	Under construction development and Vacant Land	1,66,59,13,000	1,32,12,14,100
Property 3	Different Survey Nos. in Village- Uruli Devachi, Taluka - Haveli, District- Pune., Maharashtra.	Agriculture Land	1,23,12,73,671	98,50,18,937
Property 4	Kh No. 125/1 and 125/2, situated at Mauje: Issasani, Taluka Hingana, District Nagpur, Maharashtra.	Development rights of Land	16,53,44,000	13,22,75,200
Property 5	Comprised in Survey Numbers: 161/3C, 199/1, 201, 204/1, 216/1A, 216/1B, 216/2, 217/1 Parivakkam Village, Poonamallee Taluk, Tiruvallur District	Land	5,10,94,000	4,08,75,200
Property 6	Land, Plot No. 3, "The Summit 696", VUDA 100 feet road, Comprised in Survey Numbers: 126/6 (part), 126/7(part), 126/8(part), 126/9(part), 126/10(part) Madhurawada Village, Visakhapatnam Mandal & District.	Land	61,36,13,115	49,08,90,492
Property 7	260/9, 262/12/1, 263/1A, 263/1B, 204/3, 204/4, 204/2, 205/2, Village- Kadungalloor, Firka- Alangad, Taluk- Paravur, District Ernakulam, Kochi-Kerala 200(p), 203/4, 203/2, 203/3, 200(p), 200(p), 200/5, 200/4, 200/2, 200/3, 204/2, Village- Aluva West, Firka- Aluva, Taluk- Aluva, District Ernakulam, Kochi-Kerala	Land	'Not Considered'	'Not Considered'
<b>Total</b>			<b>3,75,88,36,790</b>	<b>2,99,23,93,232</b>
<b>Or Say (In INR Cr)</b>			<b>375.88</b>	<b>299.24</b>
<b>Total (In words)</b>			<b>Three hundred Seventy-Five Crore Eighty-Eight Lakh</b>	<b>Two hundred Ninety-Nine Crore Twenty Four Lakhs</b>




Puneet Tyagi,  
Director,  
Adroit Appraisers and Research Private Limited,  
RVE Registration No.: IBBI/RV-E/01/2020/121  
(Signing in the capacity of Registered Valuer (Land & Building),  
RV Registration No.: IBBI/RV/01/2018/10087)  
Dated: January 04, 2023

1.3 Valuation of assets belonging to security and financial asset class

S. No.	Particulars	Book Value as on 16th July, 2021	Fair Value (In INR)	Liquidation value (In INR)
1	Non-Current Investments	1,00,61,59,156	Indeterminable	Indeterminable
2	long term loans and advance	1,66,83,388	Indeterminable	Indeterminable
3	Other non-current assets	10,12,84,451	Indeterminable	Indeterminable
4	Current Investment	2,00,000	8,48,600	8,48,600
5	Trade Receivable	32,75,22,478	Indeterminable	Indeterminable
6	Cash and cash equivalents	58,82,594	67,76,031.15	67,76,031.15
7	Short term loans and advance	1,38,98,12,355	29,85,45,047	11,92,37,622
8	Other Current Assets	2,558	2,558	-
	<b>Total</b>	<b>284,75,46,980</b>	<b>30,61,72,236</b>	<b>12,68,62,253</b>
	<b>Total (In Words)</b>	<b>Two Hundred Eighty Four Crore Seventy Five Lakh</b>	<b>Thirty Crore Sixty One Lakh</b>	<b>Twelve Crore Sixty Eight Lakh</b>

*Amit Singh*

Amit K. Singh,  
Director,

Adroit Appraisers and Research Private Limited,

RVE Registration No.: IBBI/RV-E/01/2020/121

Signing in the capacity of Registered Valuer (Securities & Financial Assets),

RV Registration No.: IBBI/RV/14/2019/12357



Dated: January 04, 2023

## 2 ASSUMPTIONS, DISCLAIMERS & LIMITING CONDITIONS

### 2.1 General

<b>Premise 01 - Restrictions of use of Valuation Report</b>	<p>This valuation report has been prepared for the purposes stated in the engagement letter and should not be relied upon for any other purpose(s). Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report. The valuation report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.</p> <p>We owe responsibility only to the authority/client that has appointed us under the terms of the engagement letter. We shall not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions, or advice given by any other person. In no event, we shall be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the client or companies, their directors, employees, or agents.</p>
<b>Premise 02 –Responsibility of Registered Valuer</b>	<p>The authority/client to which this valuation report is addressed should read the report on the basis upon which the valuation has been done and be aware of later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.</p>
<b>Premise 03 - Post Valuation Date Events (This should be disclosed while defining valuation date)</b>	<p>The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value, and the estimate of the value is normally expressed as falling within a likely range. We consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.</p> <p>The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations unless otherwise stated and that the companies/business/assets will be managed competently and responsibly. Further, as specifically stated to the contrary, this report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.</p>
<b>Premise 04 - Range of Value Estimate</b>	
<b>Premise 05 - Compliance with relevant laws</b>	
<b>Premise 06 - Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report</b>	<p>We are fully aware that based on the opinion of value expressed in this valuation report, we may be required to give testimony or attend court / judicial proceedings concerning the subject assets. In such an event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court/judicial proceedings and tendering evidence before such authority under the applicable laws.</p>
<b>Premise 07 – Pecuniary Interests</b>	<p>We are independent of the client and have no vested interest in the client or its assets. We have no present or planned future interest in the company or any of its group companies and the fee for this report is not contingent upon the outcome of the transaction.</p>
<b>Premise 08 – Mode of transaction</b>	<p>We assume that the sale of the subject assets is on an all-cash basis and any other financial arrangement will affect the price of the subject assets if it's placed in the market for sale.</p> <p>We have relied on the information concerning real estate investments and any other investments in the tangible assets, operational data and maintenance schedule of all plant, machinery, equipment, tools, vehicles, inventories, etc., and financial data supplied by the client and its management/representative and assume that the same is complete, accurate, true and correct. We shall not be liable for any loss, damages, cost, or expenses arising any way from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee, or agents.</p>
<b>Premise 09 – Reliance on data</b>	<p>We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions, or estimates furnished by others that have been used in this analysis. Reasonable care has been taken by us to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.</p>
<b>Premise 10 – Reliance on external data sources</b>	

### 2.2 Specific to land & building asset class

- We have not verified the title deeds of the property with the registrar's office and assume that the documents provided by the client are authentic.
- We take no responsibility for any legal matter related to but not related to legal or title concerns.
- The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. We assume that no hidden or apparent conditions regarding the subject assets or their ownerships are assumed to exist.
- We have endeavoured to visually identify the land boundaries and dimensions, however, where there is a doubt about the precise position of the structures, it is recommended that a Licensed Surveyor be contacted.

- We take no responsibility for the soundness of the structure and for latent defects of any nature whatsoever, which may affect the value, nor for any expertise required to disclose such conditions. Any unknown conditions existing at the time of inspection could alter the value of the subject assets.
- Sketch plans and photographs attached to the report are provided as general illustrations only and shall not be construed as accurate architectural plans.
- We have not made an analysis of the various permits and licenses under central, state, and local laws/regulations applicable to the operation and use of the subject assets unless specifically stated in the terms of engagement, and this valuation does not consider the effect, if any, of non-compliance.
- We have examined the assets described herein exclusively for identification and description of the property. Our observations and reporting of the subject improvements are for the valuation process and purposes only and should not be considered as a warranty of any component of the property. This valuation assumes unless otherwise specifically stated, that the subject is structurally sound, and all components are in working condition.
- In the absence of a statement to the contrary, we have assumed that no hazardous conditions or materials exist which could affect the subject business or the assets. Our valuation takes no such liabilities into account, except as they have been reported to us by the client or by an environmental consultant of the client, and only to the extent that the liability was reported to us in an actual or estimated amount. To the extent such information has been reported to us, we have relied on it without verification and offers no warranty or representation as to its accuracy or completeness.
- We have acted as an independent third party and, as such, shall not be considered an advocate for any concerned party for any dispute. The valuation has been carried out independently to assess the valuation services. The valuation should not be construed as investment advice, specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the company.
- We have made certain assumptions concerning facts, conditions, or situations affecting the subject and approach to this exercise. If any of these assumptions prove to be incorrect then our estimate of value will need to be reviewed.
- We take no responsibility for the value realized at the time of sale of property under consideration as value realized shall entirely depend on the demand and supply of the same in the market at the time of sale.
- We have not carried out due diligence or audit of the information provided for this engagement. The conclusions are based on the inquiry, review, analysis, assumptions, forecasts, and other information given by/on behalf of the Client.

### 2.3 Specific to plant & machinery asset class

- The observations and reporting of the subject improvements are for the valuation process and purposes only and should not be considered as a warranty of any component of the property.
- The value of the subject asset is an estimated worth equivalent of an asset on a particular date based on certain facts and findings vary with its purpose. The value realized upon sale shall entirely depend on the demand and supply of the same in the market at the time of sale and this report is not to be referred if the purpose is different from the mentioned one.
- We have not carried out due diligence or audit of the information provided for this engagement. The conclusions are based on the inquiry, review, analysis, assumptions, forecasts, and other information given by/on behalf of the client.
- The valuation report submitted by us should not be copied or reproduced for any purpose other than the purpose for which it is prepared without obtaining our prior written approval.
- Liquidation value in an orderly sale can be different from liquidation value in a forced sale transaction.
- The liquidation value of a single machine on a standalone basis can be different from the liquidation value of a single machine as part of the entire plant and machinery.
- Existence of Hazardous Conditions or Materials – We assume that no hazardous conditions or materials exist which could potentially affect the business or subject assets. Unless informed by the client or environment consultant, we take no such liability into account nor assume any responsibility for discovering the same.

### 2.4 Specific to securities or financial asset class

- We have analysed financial information and accounting records; however, we have not carried out due diligence or audit of the information provided for this engagement. The conclusions are based on the inquiry, review, analysis, assumptions, forecasts, and other information given by/on behalf of the Client.
- The actual market price achieved may be higher or lower than the estimate of value/value range, depending upon the circumstances of the transaction and nature of the business.
- The final transaction price is something on which the parties themselves have to agree and the opinion of the registered valuer is not the only factor that should be considered by the parties in agreeing to the transaction price.
- The analysis of financial assets is based on the prevailing market conditions, financial, economic, and other conditions, industry trends, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise, or reaffirm this report.
- The ultimate analysis will have to be tempered by the exercise of judicious discretion and judgment by us taking into account the relevant factors i.e. management capability, present and prospective competition, the yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the balance sheet but could strongly influence the value.



## 3 INTRODUCTION

### 3.1 Instruction

We have been instructed by the Resolution Professional ('Client') in the matter of M/s. Neptune Developer Limited ('Corporate Debtor') to advise upon the value of the assets vide letter dated 21<sup>st</sup> June 2022. This report has been prepared following the ICAI Valuation Standards 2018, which is effective till Valuation Standards are notified by the Central Government under Rule 18 of the Companies (Registered Valuers and Valuation) Rules, 2017.

### 3.2 Purpose

Regulation 27 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 mandate that an Insolvency Professional (IP) is required to appoint registered valuers for the determination of fair value and liquidation value of the assets of the corporate debtor after initiation of CIRP by NCLT. The purpose of this report is to assess the fair value and liquidation value under the same regulation.

### 3.3 Scope of valuation

The valuation has been undertaken to ascertain the fair market value and liquidation value of the subject property given the prevailing market conditions. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken concerning the prevalent activities, change in dynamics impacting the values, and optimal use of the subject property vis-à-vis the surrounding micro-markets and other associated attributes.

### 3.4 Extension of liability and confidentiality

This valuation report is confidential in nature and is for the sole usage of the address or any party necessitated by the law; no other party shall have any right to rely on the appraisal provided by us without prior written consent. Our liability is extended to the client only and any other parties (affiliates, designates, assignees, rating agencies, auditors, prospective investors, and investors) relying on our report may do so on their own accord. We would neither be liable nor answerable to them in any manner whatsoever. The client agrees that any third party (other than the parties necessitated by law) who receive valuation report from the client shall be advised in writing by the client that:

- i. the liability of the valuer is limited to the addressee of this report only. No accountability, obligation, or liability to any third parties is accepted,
- ii. this valuation report is provided subject to the assumptions, disclaimers, and limiting conditions detailed throughout this report and to those included within the assumptions, disclaimers, and limiting conditions section of this report.



## 4 VALUATION RATIONALE

### 4.1 Valuation bases

As defined in the ICAI Valuation Standard 102, a valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Following the engagement, the following valuation bases have been considered-

#### 4.1.1 Fair Value (FV)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

Fair value is the price in an orderly transaction in the principal (or most advantageous) market at the valuation date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value is usually synonymous with market value except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

#### 4.1.2 Liquidation Value (LV)

Liquidation value is the amount that will be realized on the sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

Liquidation value can be carried out under the premise of an orderly transaction with a typical marketing period or under the premise of a forced transaction with a shortened marketing period. The valuer must disclose whether an orderly or forced transaction is assumed.

The net amount is determined after considering the estimated cost of disposal.

### 4.2 Premise of value

The premise of Value refers to the conditions and circumstances of how an asset is deployed. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted. Some common premises of value are as follows:

- a) highest and best use;
- b) going concern value;
- c) as is where is value;
- d) orderly liquidation; or
- e) forced transaction.

For this engagement we have considered 'as is where is' premise for fair value assessment and 'orderly liquidation' premise for liquidation value assessment. As-is-where-is basis will consider the existing use of the asset which may or may not be its highest and best use. An orderly liquidation refers to the realizable value of an asset in the event of liquidation after allowing appropriate marketing efforts and a reasonable period to market the asset on an as-is, where-is basis.

### 4.3 Currency of valuation

The currency of valuation is INR, unless otherwise mentioned.

### 4.4 Valuation approaches and methods

Following the ICAI Valuation Standard-103, the following valuation approaches and methods can be used-

#### 4.4.1 Market approach

The market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities, or a group of assets and liabilities, such as a business.

The following are some of the instances where a valuer applies the market approach:

- a) where the asset to be valued or a comparable or identical asset is traded in the active market;



- b) there is a recent, orderly transaction in the asset to be valued; or
- c) there are recent comparable orderly transactions in the identical or comparable asset(s) and information for the same is available and reliable.

The following valuation methods are commonly used under the market approach:

#### 4.4.1.1 Market Price Method

A valuer shall consider the traded price observed over a reasonable period while valuing assets that are traded in the active market.

A valuer shall also consider the market where the trading volume of an asset is the highest when such an asset is traded in more than one active market.

A valuer shall use the average price of the asset over a reasonable period. The valuer should consider using a weighted average or volume-weighted average to reduce the impact of volatility or any one-time event in the asset.

#### 4.4.1.2 Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparable traded on an active market.

#### 4.4.1.3 Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple Method, also known as the 'Guideline Transaction Method', involves valuing an asset based on transaction multiples derived from prices paid in transactions of an asset to be valued /market comparable (comparable transactions).

#### 4.4.2 Income approach

The income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined based on the value indicated by current market expectations about those future amounts.

The following are some of the instances where a valuer may apply the income approach:

- a) where the asset does not have any market comparable or comparable transaction;
- b) where the asset has fewer relevant market comparable; or
- c) where the asset is an income-producing asset for which the future cash flows are available and can reasonably be projected.

Some of the common valuation methods under the income approach are as follows:

#### 4.4.2.1 Discounted Cash Flow ('DCF') Method

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit-forecast period and also the perpetuity value (or terminal value) in case of assets with an indefinite life.

#### 4.4.2.2 Relief from Royalty (RFR) Method

RFR Method is a method in which the value of the asset is estimated based on the present value of royalty payments saved by owning the asset instead of taking it on lease. It is generally adopted for valuing intangible assets that are subject to licensing, such as trademarks, patents, brands, etc.

The fundamental assumption underlying this method is that if the intangible asset to be valued had to be licensed from a third-party owner there shall be a royalty charge for use of such an asset. By owning the said intangible asset, royalty outgo is avoided. The value under this method is equal to the present value of the license fees/royalty avoided by owning the asset over its remaining useful life.

#### 4.4.2.3 Multi-Period Excess Earnings Method (MEEM)

MEEM is generally used for valuing intangible asset that is leading or the most significant intangible asset out of a group of intangible assets being valued.

The fundamental concept underlying this method is to segregate the earnings attributable to the intangible asset being valued. Intangible assets that have a finite life can only be used to value using MEEM. The value under this

method is equal to the present value of the incremental after-tax cash flows ('excess earnings') attributable to the intangible asset to be valued over its remaining useful life.

#### 4.4.2.4 With and Without Method (WWM)

Under WWM, the value of the intangible asset to be valued as equal to the present value of the difference between the projected cash flows over the remaining useful life of the asset under the following two scenarios:

- business with all assets in place including the intangible asset to be valued; and
- business with all assets in place except the intangible asset to be valued.

#### 4.4.3 Cost approach

The cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

In certain situations, the historical cost of the asset may be considered by the valuer where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.

Examples of situations where a valuer applies the cost approach are:

- an asset can be quickly recreated with substantially the same utility as the asset to be valued;
- in the case where liquidation value is to be determined; or
- income approach and/or market approach cannot be used.

The following are the two most commonly used valuation methods under the Cost approach:

##### 4.4.3.1 Replacement Cost Method


Replacement Cost Method, also known as 'Depreciated Replacement Cost Method' involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence. The physical properties of the new asset may or may not be similar to the one under the valuation, but the former asset should bear comparable utility. Obsolescence includes physical deterioration, functional (technological), and economic obsolescence. The term obsolescence connotes a wider meaning than the term depreciation adopted for financial reporting or tax purposes.

##### 4.4.3.2 Reproduction Cost Method

Reproduction Cost Method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.

#### 4.5 The methodology adopted for valuation

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose alternative approaches to valuation can be utilized and giving due consideration to the property under the purview of this valuation. The rationale behind the adaptation of various valuation methodologies are as follows-

Class	Assets		Valuation approaches		
	Type	Market approach	Income approach	Cost approach	
Land & building	Land	-	Residual Method	-	
	Building and other civil structures	Comparison Method	Discounted Cash Flow Method	-	
Plant & machinery	Vehicles	Sales Comparison Method	-	-	
	Other P&M	-		Cost approach Method	
Securities or financial assets	-	Cost approach Method			

#### 4.6 Information relied upon

As the following documents were made available by the client/ representative of the management of the corporate debtor-

**For Land and Building:**

Copy of Company Name Change Certificate dated 12<sup>th</sup> November 2009

**1. Ambivali Location**

**a. Sawarajya-**

- Copy of TSR dated 27<sup>th</sup> July 2017
- Copy of ownership documents
- Copy of IOD no. 602-282 dated 26/03/2009.
- Copy of IOD no. 609-289 dated 26/03/2009.
- Copy of CFO Conditional NOC No. KDMC/KFBI/88(1)/09-10 dated 22/04/2009.
- Copy of CFO Conditional NOC No. KDMC/KFBI/88(2)/09-10 dated 22/04/2009.
- Copy of Water NOCs.
- Copy of revised layout no. 2016-17/19 dated 30/07/2016.
- Copy of Environment Clearance No. SEAC-2011/CR.52/TC-2 dated 27/06/2011.
- Copy of Amended Environment Clearance No. SEAC-2015/CR-63/TC-1 dated 01/02/2016.
- Copy of OCC No. KDMC/NRV/CC/KV/OCC/218/18 dated 12/04/2018 for A1 to A5 and A13 to A18 building.
- Copy of OCC No. KDMC/NRV/CC/KV/OCC/387/19 dated 29/03/2019 for B1 to B12.
- Copy of OCC No. KDMC/NRV/CC/KV/OCC/352/19 dated 30/01/2019 for B13 to B19.
- Copy of OCC No. KDMC/NRV/CC/KV/OCC/231 dated 07/10/2016 for A6 to A12.
- Copy of letter dated 30<sup>th</sup> March 2017 written to 'Kalyan Dombivali Municipal Corporation' for handover of allotment of 21<sup>st</sup> flat against outstanding of Property Tax.

**b. Ramrajya-**

Copy of NA orders.

**1. Anant-**

- Copy of Intimation of Disapproval (IOD) no. KDMC/NRV/IOD/KAVI/2013-14/43 dated 06<sup>th</sup> July 2013.
- Copy of commencement certificate and approved plan no. KDMC/NRV/BAP/KV/CC/0022/18 dated 29<sup>th</sup> May 2018
- Copy of approved plan no. KDMC/NRV/BAP/KV/CC/0022/18 dated 29<sup>th</sup> May 2018

**2. Ekansh-**

- Copy of Environment Clearance dated 06/11/2018.
- Copy of Intimation of Disapproval (IOD) no. KDMC/NRV/REKHA/326-133, KDMC/NRV/REKHA/327-134 and KDMC/NRV/BAP/KAVI/2013-14/4 dated 25<sup>th</sup> October 2011, 25<sup>th</sup> October 2011 and 07<sup>th</sup> March 2013 respectively.
- Copy of commencement certificate and approved plan no. KDMC/NRV/BAP/KV/2014-15/41/14 dated 19<sup>th</sup> April 2018.

**3. Jal Tarang-**

- Copy of Environment Clearance dated 07/12/2018.
- Copy of commencement certificate and approved plan no. KDMC/NRV/BAP/KV/2018-19/17 dated 01<sup>st</sup> June 2018.

**4. Udaan-**

- Copy of environment clearance dated 11<sup>th</sup> December 2018.
- Copy of Intimation of Disapproval (IOD) no. KDMC/NRV/REKHA/KAVI/401-169 and KDMC/NRV/IOD/KAVI/325-132 dated 14<sup>th</sup> December 2011 and 25<sup>th</sup> October 2011 respectively.
- Copy of consent to establish order no. Format1.0/BO/JD(WPC)/UAN-0000064017/CE/CC-1912000862 dated 15<sup>th</sup> December 2019.



- Copy of commencement certificate and approved plan no. KDMC/NRV/BAP/KV/2018-19/16 dated 01<sup>st</sup> June 2018.

**2. Uruli Devachi, Pune.**

- Copy of survey layout plan for 177/1, 178-2, 179-2, 180/1A/2, 183, 184/1, 184/2 and 273.
- Details of survey numbers under litigation.
- Copies of Conveyance agreement
- Copies of 7/12.

**3. Issasani Village, Nagpur.**

- Copy of development agreement no. 2604 dated 23<sup>rd</sup> April 2008.
- Copy of NA order dated 28<sup>th</sup> December 2007.
- Copy of power of attorney dated 23<sup>rd</sup> December 2008.

**4. Tiruvallur, Tamil Nadu**

- Copy of Sale deed vide doc nos. 565/2008 dated 13/03/2008 & 1051/2008 dated 13/05/2008 registered at Poonamalle SRO.
- Copy of FMB Sketches.

**5. Visakhapatnam, Andhra Pradesh**

- Copy of Sale deed vide doc no. 872/2010 dated 25/03/2010 registered at Madhurawada SRO.
- Copy of Development Agreement vide doc no. 3985/2014 dated 16/07/2014 registered at Madhura Wada SRO.

**6. Ernakulam, Kochin**

- Copy of agreement for sale dated 24<sup>th</sup> April 2008.
- Copy of court orders.

**For P&M:**

- Fixed Asset Register
- List of Assets verified during site inspection

**For SFA**

- Provisional Balance Sheet as on valuation date i.e., 16/07/2021
- Breakup received for all assets
- Bank statement and Cash certificate as on valuation date i.e., 16/07/2021
- FD Statements as on valuation date i.e., 16/07/2021
- Purchase order and work order.
- GST ( Electronic Cash & Credit ledger) as on Valuation date. i.e.,16/07/2021
- Written and Verbal communication.



## 5 PART A: LAND & BUILDING

### 5.1 Property No. 01: Swarjya, Ambivali

Property No.	Address	Geo-coordinates
1	Unsold Flats at housing development named as 'Swarajya', Village Ambivali, Tal. Kalyan, Dist. Thane.	19°16'42.2"N 73°11'12.5"E

#### 5.1.1 Location analysis

##### 5.1.1.1 Macro overview

**Maharashtra** is a state in the western peninsular region of India occupying a substantial portion of the Deccan Plateau. Maharashtra is the second-most populous state in India as well as the third-most populous country subdivision in the world. It was formed on 1 May 1960 by splitting the bilingual Bombay State, which had existed since 1956, into majority Marathi-speaking Maharashtra and Gujarati-speaking Gujarat. The state capital is Mumbai, the most populous urban area in India. Nagpur is the winter capital of Maharashtra. The Godavari and the Krishna are the two major rivers in the state. Marathi is the most widely spoken language and is also the official language of the state.

Spread over 307,713 km<sup>2</sup> (118,809 sq mi), it is the third-largest state by area in India. Maharashtra is bordered by the Arabian Sea to the west, the Indian states of Karnataka and Goa to the south, Telangana to the southeast and Chhattisgarh to the east, Gujarat and Madhya Pradesh to the north, and the Indian union territory of Dadra and Nagar Haveli and Daman and Diu to the northwest. Nagpur hosts the winter session of the state legislature. The state has three international airports, Chhatrapati Shivaji Maharaj International Airport (Mumbai), Dr. Babasaheb Ambedkar International Airport (Nagpur), and Pune Airport (Lohegaon, Pune). The state is home to three railways headquarters viz. Central Railway (Chhatrapati Shivaji Maharaj Terminus), Konkan Railway (CBD Belapur) and Western Railway (Churchgate). The High Court of the state viz. Bombay High Court is in Mumbai. Pune is known as the 'Oxford of the East' due to the presence of several well-known educational institutions. Nashik is known as the 'Wine Capital of India' as it has the largest number of wineries and vineyards in the country.

Maharashtra is the most industrialised state in India and the state's capital, Mumbai is India's financial and commercial hub. The state has played a significant role in the country's social and political life and widely considered a leader in terms of agricultural and industrial production, trade and transport, and education. Maharashtra is one of the most developed and prosperous Indian states and continues to be the single largest contributor to the national economy with a share of 15% in the country's GDP. The economy of Maharashtra is the largest in India, with a gross state domestic product (GSDP) of INR 28.18 trillion and has the country's 15th-highest GSDP per capita of INR 202,000

##### 5.1.1.2 Micro overview

**Thane** is one of the few industrially advanced districts in the state of Maharashtra. Thane district is on the North of Konkan division. The Sahyadri mountain ranges to the east and the Arabian sea to the west, the dense forest section of the Gujarat state on the north, and the south of Mumbai, which are considered to be world famous and the financial capital of India, are the four pillars of this district. The industrial area developed in Thane, Kalyan, Ulhasnagar, Ambernath, Bhiwandi talukas of the district and are under influence of Mumbai city's modern culture. Out of 720 KM of coastal coast of Maharashtra State, Thane district has benefited by 27 KM of coastal coast.

In terms of industrial development Thane district is third in the state. Economic and social development of more than half of the district is due to industrialization. Maharashtra Industrial Development Corporation have developed 8 industrial estates. The international market and friendly ports like Mumbai, the convenience of communication and the facilities provided by the government, have made the industry prosperous in the district. Especially in the southern and western parts of the district, there is a centralization of industries. The industries registered in the district mainly produce large amounts of chemicals and medicines. Apart from this, medium and small producers of plastic goods, iron goods and powerloom fabrics are being manufactured in large quantities. After the Ichalkaranji in Maharashtra, the textile industry of Bhiwandi is known for its textile industry.

### 5.1.1.3 Key distances from the property

Landmark	Distance from property (km)
Bus stop	Not Available. However Rickshaw facility available.
Railway Station	Ambivall Station (3 km)
Airport	CSMIT (55 Km) & Upcoming Navi Mumbai Airport (50 Km)

### 5.1.1.4 Surroundings

Landmark	Property
East	Vacant Land
West	Gavthan settlement
North	Ramrajya housing development
South	Railway Line

### 5.1.1.5 Surroundings



### 5.1.2 Site details

Parameter	Property
Shape of Plot	Irregular
Topography (visual observation)	Levelled
Demarcation	Partly Demarcated
Amalgamation	Yes
Land area (SMT)	1,04,320 SMT (i.e., 25.78 Acres)*
Name of Project	Neptune Swarajya
Current Status	Occupied by sector 1 and sector 2 of Housing development- 'Swarajya'
Approval Status	Occupational Certificate received
Type of access	Internal Road
No. of buildings (As per Plan)	38 Nos.
Remarks	Building C1 which was initially planned as shown in plan was later on cancelled

\*Note: As per the details shared, which consist of different survey numbers the total plot area is 1,05,420 SMT (i.e., 26.05 Acres). However, the total plot area as per TSR and 7/12 (as mentioned in OCC Plan) is 1,04,320 SMT (i.e., 25.78 Acres).

### 5.1.3 Legal details

As per the documents made available, the following observations were made-

Ref. No.: AARPL/JUN/2022/0450

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<b>Document reference no.</b>	Copy of TSR dated 27 <sup>th</sup> July 2017 Copy of multiple sale deeds Copy of Company Name Change of Certificate dated 12 <sup>th</sup> Nov 2009.
<b>Name of Seller</b>	Different sellers
<b>Name of Buyer</b>	Neptune Developers Limited
<b>Address</b>	S No. 1/3, S No. 2/3, 4, 5, 6, S No. 3/1 to 3, S No. 4/1 to 5, 6/2, 7 to 10, 12, 14 S No. 5/1, 2, S No. 74/8 to 13, 15, S No. 75, S No. 76/3 to 5, 8 to 12, 14, 24, 26, 27, 28(PT), forming part of housing development named as 'Swarajya', Village Ambivali, Tal. Kalyan, Dist. Thane.
<b>The area under the ownership</b>	1,04,320 SMT (i.e., 25.78 Acres)
<b>Nature of land</b>	Freehold
<b>Usage</b>	Residential
<b>Special clause</b>	NA

#### 5.1.4 Statutory assessments

##### 5.1.4.1 Documentary evidence

	Parameter	Property
<b>Usage rights</b>	Zoning/ Permissible usage	Residential
	Current usage	Residential
	Change of Land Use Certificate (CLU)	NA- OC received
	Deviation	No
<b>Building permission</b>	Approved building plan	Done (Refer document section 4.6)
	Building Completion	Done (Refer document section 4.6)

##### 5.1.4.2 Sustainability of existing use

Based on the information provided by the Client and site visit, it is understood that the subject property is used for residential purpose. Considering the nature of the subject property coupled with site, location and profile of surrounding developments, the current use of the subject property is opined to be in conformity with the existing development.

##### 5.1.5 Valuation of Unsold Flats

- The Real Estate market in India lacks transparency; the market is largely fragmented with limited availability of authentic, credible, and reliable data with respect to market transactions. The actual transaction value may be significantly different from the value that is documented in official transactions.
- We believe that the market survey amongst actual sellers, brokers, developers, and other market participants would give a fair representation of market trends. This valuation is therefore based on our verbal market survey of the real estate market in the subject area.
- To derive the market rate of the subject property under consideration, a survey was carried out in the vicinity of the property.
- The survey was carried out with a view of studying the market dynamics and finding the similar comparable properties, which were sold in past or available for sale.

##### 5.1.5.1 Asset Specific Disclaimer.

- As per letter dated 13/03/2017 NDL propose to handover of 21 flats unsold flats in sector 1 to KDMC (Kalyan Dombivali Municipal Corporation) by the way of security till the time against the outstanding property tax payment.
- As per the data shared, property tax due outstanding as on date is Rs.1,21,23,796 (Refer Annexure)
- As per the information provided currently 22 flats has been sealed against the outstanding property tax details of the flats in tabulated below.
- The details list also consist of Refuse area details. Since, the subject area cannot be sold. Hence, not considered for valuation.



- Therefore, NO resale unsold units available in the subject residential development except the flats which are sealed by KDMC as per the information provided by CD. Hence, the valuations are provided for the same.

#### 5.1.5.2 Observation on Market Rate

- On market survey we found that the flats in the vicinity generally consist of chawls and some affordable housing development. In housing developments market rate ranges from 4,500 per SFT to 6,500 per SFT on carpet area.
- Considering the subject property, for purpose of valuation, we have considered a prevailing market rate of Rs. 4,800 Per SFT on built- up area considering 20% loading on carpet area rate (i.e., on Rs. 6,000 per SFT) which has been discounted further based on the technical parameters and site condition such as current condition and marketability (*tabulated below*).
- As per information received, the subject flats are sealed as on date. Hence, discounting provided on current condition and marketability parameters.

#### Market Rate Analysis:

Factors	Discount (-) /Premium (+)
Estimated rate Market Value Per SFT Built Up Area (In INR)	4,800
Current Condition	-10%
Marketability	-10%
<b>Total Discount (-)/ Premium (+)</b>	<b>-20%</b>
<b>Therefore, estimated market rate of subject property per SFT (In INR)</b>	<b>3,840</b>
<b>Say (In INR)</b>	<b>3,800</b>

#### 5.1.5.3 Flat Valuation

Valuation for the flats sealed by KDMC.

S. No	Built-Up Area (SFT)	Sector	Bldg. No.	Flat Nos.	Derived Rate Per SFT (INR)	Fair Value (INR)	Remarks
1	523	1	13	704	3,800	19,87,400	Hold In Name Of KDMC
2	523	2	14	706	3,800	19,87,400	Hold In Name Of KDMC
3	523	2	15	602	3,800	19,87,400	Hold In Name Of KDMC
4	523	2	15	403	3,800	19,87,400	Hold In Name Of KDMC
5	523	2	15	404	3,800	19,87,400	Hold In Name Of KDMC
6	523	2	16/A	406	3,800	19,87,400	Hold In Name Of KDMC
7	523	2	16/A	506	3,800	19,87,400	Hold In Name Of KDMC
8	523	2	16/B	2	3,800	19,87,400	Hold In Name Of KDMC
9	523	2	19/A	1	3,800	19,87,400	Hold In Name Of KDMC
10	523	2	19/A	606	3,800	19,87,400	Hold In Name Of KDMC
11	523	2	19/A	701	3,800	19,87,400	Hold In Name Of KDMC
12	523	2	19/A	702	3,800	19,87,400	Hold In Name Of KDMC
13	523	2	19/A	704	3,800	19,87,400	Hold In Name Of KDMC
14	523	2	19/A	705	3,800	19,87,400	Hold In Name Of KDMC
15	523	2	19/A	706	3,800	19,87,400	Hold In Name Of KDMC
16	523	2	19/B	5	3,800	19,87,400	Hold In Name Of KDMC
17	523	2	19/B	701	3,800	19,87,400	Hold In Name Of KDMC
18	523	2	19/B	703	3,800	19,87,400	Hold In Name Of KDMC
19	523	2	19/B	704	3,800	19,87,400	Hold In Name Of KDMC
20	523	2	19/B	705	3,800	19,87,400	Hold In Name Of KDMC
21	523	2	19/B	706	3,800	19,87,400	Hold In Name Of KDMC
22	523	2	18	5	3,800	19,87,400	Hold In Name Of KDMC
23	523	2	18	4	-	-	REFUGUE AREA
					<b>Total</b>	<b>4,37,22,800</b>	
					Deducting Pending Property Tax	1,21,23,796	As per details provided
					<b>Total Fair Value (INR)</b>	<b>3,15,99,004</b>	

Property No.	Address	Fair Value (INR)	Liquidation Value (INR)
1	Unsold Flats (as mentioned above) at housing development named as 'Swarajya', Village Ambivali, Tal. Kalyan, Dist. Thane.	3,15,99,004	2,21,19,303



5.1.6 Photographs



View: Swarajya



View: Swarajya



View: Swarajya



View: Swarajya



View: Swarajya



View: Swarajya

5.2 Property No. 02: Ramrajya, Ambivali

Property No.	Address	Geo-coordinates
2	Different Survey No. (Refer Table) pertaining to village Ambivali, forming part of housing development 'Ramrajya', Village Ambivali, Tal. Kalyan, Dist. Thane.	19°17'00.4"N 73°11'06.6"E

Details of the survey numbers pertaining to the subject property is tabulated below.

Sr. No.	Farmer Name	Conveyance date	Survey No.	7/12 Area (In Guntha)	Reservation
1	Chindhu H. Chaudhari	09-05-2011	73/4b	14.2	CRZ/PG/Park CRZ
			73/22	5.1	
			76/5	5.1	
			83/3A	9.1	
			71/5B	8.6	
			83/4	4	
2	Gajanan R. Bhoir	07-06-2011	74/4	8.1	CRZ/PG CRZ Primary School CRZ/Garden/CG CRZ CRZ CRZ
			76/32	22.3	
			2/1	37	
			48/2A	29.6	
			61/1	6.3	
			61/17	13.2	
			63	9.6	
			65/6	54	
			65/13	72	
			67/3	2.8	
			67/7	9.9	
			68/4	11.7	
			71/12	3.5	
			73/13	7.6	
3	Rohidas B. Patil	14-12-2011	74/18	9.6	CRZ CRZ CRZ CRZ CRZ CRZ CRZ CRZ CRZ CRZ CRZ CRZ CRZ CRZ
			76/34	10	
			76/37	14	
			78/4	4	
			78/5	20.5	
			79/1	4.8	
			79/3	1.6	
			79/4	15.4	
			80/2	17.1	
			83/1A	30.5	
			83/9	12.1	
			84/8	49.6	
			84/11	6.5	
			84/13	6.6	
84/17B	6				
4	Taibai G. Chaudhari	23-04-2012	87/1	121	CRZ Part Road CRZ CRZ/Garden
			87/3	178	
			89/6	36.4	
			5/4	39	
			61/6	18.2	
			65/3	36	
5	Sakharam B. Zade	16-09-2013	81/4	32	CRZ
			54/3B	4.3	



Sr. No.	Farmer Name	Conveyance date	Survey No.	7/12 Area (In Guntha)	Reservation
6	Balaram Kathod Bhoir	16-09-2013	81/19	12	
			78/3	26.3	
7	Arun Bhandari (Shewantabai Patil)	28-10-2013	26	16.2	
			76/39	2.5	
8	Ragho Sadu Patil	14-11-2013	8/14	7	Park
			44/9B	32.6	
			44/9C	2.3	
			50/4	6.1	
9	Parshuram K. Patil	21-03-2013	70/4A	32	
			90/4A	119	
			74/1A	7.8	
10	Malubai V. Gondhale	23-12-2013	81/6	46	
			7/1	19.5	
11	Ladibai R. Gaikar	23-12-2013	7/6	7.6	
			84/6	21.2	
12	Kashinath S. Patil	23-12-2013	83/10	13.1	CRZ
			87/2	29.5	CRZ
13	Kusum Namdev Jadhav	06-03-2014	70/3	2	CRZ
			61/12	19.2	
			65/12A	58	
			89/4	7.1	
			48/1	32.4	
			48/5	6.1	
			60/11	3	
			61/7	12.6	
			61/13	6.6	
			65/7	22	
			65/8	26	
			65/10	22	
			14	Suresh P. Patil	
77/4	1.5				
77/6	1.8				
77/17A1	40.4				
78/1	12.4				
78/2	5.6				
84/2p	25.5				
65/12B	72				
85/1A1	122.2				
77/3	1.2				
15	Narayan Gajanan Patil (Shewantabai Patil)	06-04-2016	76/39	2.5	
			49/5	2	
16	Gotiram N. Chaudhari	10-06-2016	53/1	10	CRZ/PG/Park Park
			53/4	4	
			8/6	4	
			9/1	3.3	
			9/4	5.1	
17	Fasubai G. Chaudhari	22-06-2016	70/5	7	
			74/1B	4.8	
			74/1C	3	
			74/1D	3.3	



Sr. No.	Farmer Name	Conveyance date	Survey No.	7/12 Area (In Guntha)	Reservation
			74/1E	3.3	
			76/19	22.3	
			49/4	5.1	CRZ/PG/Park
			6/3	2.5	
			6/5	9.1	
18	Radhabai S. Bhoir	02-07-2016	67/5	7.6	
			68/2	13.1	
			69	64	CRZ/Road
19	Ramesh P. Patil	12-07-2016	76/45	23.4	
			73/18	7.8	
			71/8	10.6	
20	Jairam Gana Patil	12-07-2016	74/20	0.8	
			76/20	24.3	
			76/44	26.3	
			85/18	172.7	CRZ
			60/4	2	CRZ
			61/2	9.4	CRZ/PS
			61/4	16.7	CRZ/PS
			61/5	15.2	CRZ/Road
			74/5	7.3	Road
21	Rajaram Kanji Patil	14-07-2016	76/30	24.3	Road
			77/15	4.7	Road
			82/9	18.2	Road
			84/5	53.9	CRZ
			86/4	48.6	CRZ
			87/4	24.5	CRZ/Road
			90/3	15	Road
			71/9	3.8	
			71/11	4	
			73/2	4.5	
			73/12	18	
22	Fasibai Bhandari	20-07-2016	73/20	7.6	
			74/3	12.4	
			74/17	14	
			76/21	14	
			71/7	5.6	
			67/2	10.6	CRZ
			68/5	7.3	CRZ
			71/2	35.7	
23	Ramdas H. Patil	01-09-2016	73/9	1.8	Part Road
			84/7	23.3	CRZ
			84/17C	20.7	CRZ
			85/1A	40.5	CRZ
			90/4B	118	
24	Atmaram Kathod Patil	04-10-2016	70/4C	32	
			73/15	8.1	
25	Sarobai N. Mali		68/1	16.2	
			64/3	5.3	
			66	69.8	CRZ
26	Sakharam G. Patil		67/4	2.5	
			67/8	7.1	CRZ
			68/3	18.7	



Sr. No.	Farmer Name	Conveyance date	Survey No.	7/12 Area (In Guntha)	Reservation
			70/6	20	
			71/1	91.4	
			71/4	8.1	
			71/10	3.5	
			73/1	58.4	
			73/17	9.9	
			86/3	10.1	CRZ
			89/7	40.4	CRZ
			49/7	1	CRZ/PG/Park
			50/2	3.5	Park
27	Hari Bemtya Chaudhari		73/11	6.1	
			83/12	8.1	CRZ
			76/16	12.6	
28	Mangaldas Pandu Patil		81/1	12	CRZ/CG
			76/18	33.4	
29	Parshuram K. Patil		74/19C	3.5	
			73/14	5.3	
			4/11	4.5	
			4/15	4.8	
			61/9	6.6	CRZ
			65/4	91	CRZ/Garden
			73/6	8.6	
30	Chandu Dadiya Patil		73/21	4	
			73/23	10.1	
			76/2	4	
			76/15	3	
			88/1	4	
			89/2	60.7	CRZ
			89/8	198.3	CRZ
			46/2	7.6	CRZ/PG
			46/3	10.6	CRZ/PG
			48/6	23.5	CRZ/PG
			49/3	3	CRZ/PG/Park
			60/1	4.3	CRZ
31	Sukrya Vithu Chaudhari		60/2	44.1	CRZ/WWC/PG
			60/3	5.8	CRZ
			60/5	31.9	CRZ/WWC
			83/2	16.2	CRZ
			84/12	15.2	CRZ
			84/14P	8.6	CRZ
			84/15	37.4	CRZ
	Savlaram B. Patil		64/1	18.2	
	Uttam Chandar Patil		65/2	118	
	Shankar Trimbak Barse		1/9	23.3	
	Uttam Chandar Patil		1/10	14.2	
32	Janardan Mukund Patil		1/11	42.9	
	Uttam Chandar Patil		82/1	45.9	
	Shankar Trimbak Barse		82/2	38.2	
	Uttam Chandar Patil		82/3	4.3	
	Shankar Trimbak Barse		82/4	2.5	
	Shankar Trimbak Barse		76/35	17	







In terms of industrial development Thane district is third in the state. Economic and social development of more than half of the district is due to industrialization. Maharashtra Industrial Development Corporation have developed 8 industrial estates. The international market and friendly ports like Mumbai, the convenience of communication and the facilities provided by the government, have made the industry prosperous in the district. Especially in the southern and western parts of the district, there is a centralization of industries. The industries registered in the district mainly produce large amounts of chemicals and medicines. Apart from this, medium and small producers of plastic goods, iron goods and powerloom fabrics are being manufactured in large quantities. After the Ichalkaranji in Maharashtra, the textile industry of Bhiwandi is known for its textile industry.

#### 5.2.1.3 Key distances from the property

Landmark	Distance from property (km)- Property 2
Bus stop	Not Available. However Rickshaw facility available.
Railway Station	Ambivali Station (3 km)
Airport	CSMIT (55 Km) & Upcoming Navi Mumbai Airport (50 Km)

#### 5.2.1.4 Surroundings

Landmark	Property
East	Vacant Land
West	Gavthan settlement
North	Kalu river and road
South	Swarajya Housing development

#### 5.2.1.5 Location Map



#### 5.2.2 Site details

Parameter	Property
Shape of Plot	Irregular
Topography (Visual observation)	Levelled
Demarcation	Partly demarcated
Amalgamation	Yes
Land area (SMT)	4,43,691 SMT (109.64 Acres)
Name of Project	Neptune Ramrajya
Current Status	Part land Under Construction Housing development- 'Ramrajya' and Part Vacant Land



Parameter	Property
Approval Status	Commencement Certificate received for under construction development
Type of access	Internal Road
No. of buildings (As per Plan)	21 Nos.
Remarks	-

### 5.2.3 Legal details

As per the documents made available, the following observations were made-

Document reference no.	Copy of TSR reports Copy of Multiple Sale Deeds Copy of Company Name Change of Certificate dated 12 <sup>th</sup> Nov 2009.
Name of Seller	Different Seller (Refer table of section 5.1.8)
Name of Buyer	Neptune Developers Limited
Address	Different Survey No. (Refer table of section 5.1.8) pertaining to village Ambivali, forming part of housing development 'Ramrajya', Village Ambivali, Tal. Kalyan, Dist. Thane.
The area under the ownership	4,43,691 SMT (109.64 Acres)
Nature of land	Freehold
Usage	Residential and Industrial
Special clause	NA

### 5.2.4 Statutory assessments

#### 5.2.4.1 Documentary evidence

Parameter	Property	
Usage rights	Zoning/ Permissible usage	Residential / Industrial
	Current usage	Residential (As per site inspection)
	Change of Land Use Certificate (CLU)	Partly done as per data provided
	Deviation	No
Building permission	Approved building plan	Done (Refer document section 4.6)
	Building Completion	Not Applicable

#### 5.2.4.2 Sustainability of existing use

Based on the information provided by the Client and site visit, it is understood that the subject property is used for residential purpose. Considering the nature of the subject property coupled with site, location and profile of surrounding developments, the current use of the subject property is opined to be in conformity with the existing development.

### 5.2.5 Valuation

As per the data and assessment done the following are the bifurcation of the subject property-

Particulars	Area
Under Housing Development	1,36,030 SMT (33.61 Acres)
Vacant Land	3,07,661 SMT (76.02)
<b>Total</b>	<b>4,43,691 SMT (109.64 Acres)</b>

\*As seen above the subject property is bifurcated in two parts and different methodology is adopted for each as described further.

#### 5.2.5.1 Valuation of Underdevelopment Project.

##### 5.2.5.1.1 Property Details / Development Assumptions

As per review of the data provided by the Client/ Client's representative, the overall project configuration is tabulated below. The subject underdevelopment housing project consist of 5 clusters Viz., Anant, Ekansh, Jal Tarang and Udaan.



Sr No.	Particular / Development	Anant	Ekansh	Jal Tarang	Udaan	Total
I	Plot Area (SMT)	4,970	62,480	30,400	38,180	1,36,030
II	No of buildings (As per Approved Plan)	1	8 + Common Building	3 + Site Office	8	
II	Total Construction Area (As per Approved Plan) In SMT	5,958	55,641	36,592	45,124	1,43,315
III	Total No. of Units (As per data shared) <sup>1</sup>	248	1,272	817	1,081	3,418
IV	Total No. of Units (As per Approved Plan)	279	1231	792	991	3,293
	Flats	279	1155	777	977	3,188
	Shops	0	76	15	14	105
V	For Flat (As per Approved Plan) Total Built up Area (SFT)-	53,262	4,61,563	2,95,852	3,71,513	11,82,190
VI	For Shop (As per Approved Plan) Total Built up Area (SFT)-	1,822	20,270	3,428	3,176	28,696

#### Construction details

As per the information provided by the Client/ Client's representative and visual inspection during site visit, it was understood that the construction at the subject property is pending. Hence, as per the observation made on site the % completion is mentioned in the table tabulated below.

Sr No.	Particular / Development	Anant	Ekansh	Jal Tarang	Udaan	Total
I	Total Construction (SFT) (As per Approved Plan)	64,127	5,98,922	3,93,872	4,85,718	15,42,638
II	% Completed- As per site visit Constructed Area (SFT)	22%	9%	28%	8%	
		13,883	51,336	1,09,759	37,643	2,12,622
III	% to be completed Area to be constructed (SFT)	78%	91%	72%	92%	
		50,243	5,47,586	2,84,113	4,48,075	13,30,017

#### Sales details

Sr No.	Particular / Development	Anant	Ekansh	Jal Tarang	Udaan	Total
	<b>Flat</b>					
I	Sold Built Up Area (In SFT) till date (As per data shared)	28,559	2,36,852	1,44,231	1,77,099	5,86,741
II	Un Sold Built Up Area (In SFT)	24,703	2,24,711	1,51,621	1,94,414	5,95,449
	<b>Shop</b>					
I	Sold Built Up Area (In SFT) till date (As per information provided)	-	-	-	-	0
II	Un Sold Built Up Area (In SFT) – (As per Approved Plan)	1,822	20,270	3,428	3,176	28,696

#### 5.2.5.1.2 Revenue Assumptions

##### A. Revenue form Unsold Units

Considering, the feedback from the market and based on the prevailing in the subject micro market, its opines that the subject property is expected to achieve following rates as tabulated below.

<sup>1</sup> As per data shared the total number of units includes only flats (approved + unapproved).



Component	Rate
For Unsold Flats Annual Value Growth Rate	Rs. 4,700 per SFT Built-Up Area 3.00%
For Unsold Shops Annual Value Growth Rate	Rs. 5,200 per SFT Built-Up Area 3.00%

**B. Receivables Pending from Already Sold Units**

As per the information provided by the Client/ Client's representative the details of the receivables from the sold units are tabulated below.

Sr No.	Particular / Development	Anant (In INR)	Ekansh (In INR)	Jal Tarang (In INR)	Udaan (In INR)	Total (In INR)
I	Total Basic Amount (INR)	9,33,70,298	69,58,69,039	44,66,15,683	53,54,76,391	1,77,13,31,411
II	Total Basic Amount Received (INR)	6,77,02,451	53,48,09,888	31,24,04,622	42,73,04,858	1,34,22,21,818
III	Total Basic Amount Outstanding (INR)	2,56,67,847	16,10,59,152	13,42,11,061	10,81,71,533	42,91,09,593

Note: We have not considered any possible liability under RERA

**5.2.5.1.3 Expenses Side Assumptions**

The following exclusions (based on market practices) have been accounted for:

Sr No.	Component	Rate
1	Construction Cost	Rs. 1,900 per SFT
2	Annual Construction Cost Growth Rate	3% of Cost. Cost
3	Brokerage Charges	1.50% of Sales Revenue
4	Project Management Consultancy (PMC) Cost (% of Const. Cost)	2.00% of Const. Cost
5	Marketing Cost (% of Revenue)	4.00% of Revenue
6	Other Cost (% of Const. Cost)	2.00% of Const. Cost

**\*Note:**

The cost of construction is considered basis of the understanding that the subject development is for affordable housing.

**Approval Cost** will be considered in model based on the pending approvals which will be required after completion of project. These costs include Fire, SWD, etc. approvals from the concern departments.







Year	16-07-2021	01-04-2022	01-04-2023	01-04-2024	01-04-2025	01-04-2026	01-04-2027
Pre ICD	31-03-2022	31-03-2023	31-03-2024	31-03-2025	31-03-2026	31-03-2027	31-03-2028
Period	1.00	2.00	3.00	4.00	5.00	6.00	7.00

**Approval Phasing**

Anant					4,00,000		
Ekansh						21,00,000	
Jal Tarang					13,00,000		
Udaan							17,00,000
<b>Total</b>					<b>17,00,000</b>	<b>21,00,000</b>	<b>17,00,000</b>

\*Note: The subject development also consists of shops at ground floor. Since, the total built-up area of these shops are less as compared to residential development. Hence, we assume that these shops will be sold at the end of construction period.

**5.2.5.1.5 Collection Phasing for Revenue.**

Development	Year End	31-03-2022	31-03-2023	31-03-2024	31-03-2025	31-03-2026	31-03-2027	31-03-2028
<b>Anant</b>	31-03-2024			44%	28%	28%		
	31-03-2025				72%	28%		
	31-03-2026					100%		
	31-03-2027						100%	
	31-03-2024			70,11,193	44,61,668	44,61,668		
	31-03-2025				1,96,95,078	76,59,197		
	31-03-2026					4,22,62,354		
	31-03-2027						5,45,14,434	
<b>Pre ICD Receivables</b>						2,56,67,847		
<b>Total Collection</b>				<b>70,11,193</b>	<b>2,41,56,746</b>	<b>8,00,51,066</b>	<b>5,45,14,434</b>	

<b>Ekansh</b>	31-03-2025			30%	35%			100%
	31-03-2026				65%			
	31-03-2027						100%	
	31-03-2028							
	31-03-2025			5,68,92,048	6,63,74,056	6,63,74,056		
	31-03-2026				15,87,05,109	8,54,56,597		
	31-03-2027						40,23,78,493	
	31-03-2028							51,44,06,027





Development	Year End	31-03-2022	31-03-2023	31-03-2024	31-03-2025	31-03-2026	31-03-2027	31-03-2028
Pre ICD Receivables								
<b>Total Collection</b>					<b>5,68,92,048</b>	<b>22,50,79,166</b>	<b>71,52,68,298</b>	<b>51,44,06,027</b>
<b>Jal Tarang</b>	31-03-2024			50%	25%			
	31-03-2025				75%			
	31-03-2026					100%		
	31-03-2024		9,87,63,849		4,93,81,925	4,93,81,925		
	31-03-2025				21,12,78,665	7,04,26,222		
	31-03-2026				34,24,56,637	13,42,11,061		
<b>Total Collection</b>			<b>9,87,63,849</b>		<b>26,06,60,590</b>	<b>59,64,75,845</b>		
Pre ICD Receivables								
<b>Udaan</b>	31-03-2025				8%	22%	35%	35%
	31-03-2026					30%	35%	35%
	31-03-2027						65%	35%
	31-03-2028							100%
	31-03-2025				88,91,746	2,44,52,302	3,89,01,390	3,89,01,390
	31-03-2026					7,44,12,801	8,68,14,935	8,68,14,935
	31-03-2027						16,60,64,568	8,94,19,383
	31-03-2028							42,45,64,640
<b>Total Collection</b>					<b>88,91,746</b>	<b>9,88,65,103</b>	<b>29,17,80,892</b>	<b>74,78,71,880</b>
<b>Grand Total Revenue</b>			-	<b>10,57,75,042</b>	<b>35,06,01,130</b>	<b>1,00,04,71,179</b>	<b>1,06,15,63,624</b>	<b>1,26,22,77,907</b>

#### 5.2.5.1.6 Financial Assumptions.

The future cash flows from the property have been discounted at an appropriate discount rate to arrive at the present value of the cash flows. The assumptions adopted to ascertain the cost of capital have been based on our interactions with institutional investors such as banks, financial institutions, private equity funds, etc. The following discount rate (overleaf) has been assumed for the valuation exercise.

Component	Weights	Cost	Discount Rate
Debt	40%	14.00%	
Equity	60%	22.50%	19.10%



5.2.5.1.7 Cash Flow Model

Year Ending	16-07-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025	31-03-2026	31-03-2027	31-03-2028
Year	0	1	2	3	4	5	6	7
Collection from Phasing	-	-	-	10,57,75,042	35,06,01,130	1,00,04,71,179	1,06,15,63,624	1,26,22,77,907
Revenue(In INR)	-	-	-	10,57,75,042	35,06,01,130	1,00,04,71,179	1,06,15,63,624	1,26,22,77,907
Construction Expense				20,31,02,375	50,28,44,998	92,57,50,874	83,61,67,408	38,56,81,728
Brokerage Cost				15,86,626	52,59,017	1,50,07,068	1,59,23,454	1,89,34,169
PMC				40,62,048	1,00,56,900	1,85,15,017	1,67,23,348	77,13,635
Approval Cost				-	-	17,00,000	21,00,000	17,00,000
Marketing Cost				42,31,002	1,40,24,045	4,00,18,847	4,24,62,545	5,04,91,116
Other Cost				40,62,048	1,00,56,900	1,85,15,017	1,67,23,348	77,13,635
Expense (In INR)	-	-	-	21,70,44,098	54,22,41,860	1,01,95,06,824	93,01,00,104	47,22,34,282
Net Operating Income (In INR)				11,12,69,056	19,16,40,731	1,90,35,645	13,14,63,520	79,00,43,625
Present Value (In INR)	-	-	-	6,93,14,726	10,02,39,894	83,60,217	4,84,78,577	24,45,99,259
Net Present Value (In INR)	11,51,63,000							



### 5.2.5.2 Valuation of Vacant Land

#### 5.2.5.2.1 Asset Specific Disclaimer

- The vacant land parcel cannot be bifurcated on site.
- As per the details provided part of the land is under reservation such as CRZ, road, etc. Hence, area of these land is deducted to find balance plot area as per DCPR rules.
- A discounting of 30% is applied on fair market value to arrive the liquidation value.

#### 5.2.5.2.2 General Assumptions

- For purpose of valuation total land area as per details provided is considered for valuation.
- Rest other area assumption are considered as per the DCPR 2034.
- Revenue assumptions is done based on the average sale price of residential units in the vicinity considering it as an affordable housing development.
- Construction cost is assumed based on the basic per SFT cost for the similar type of development based on the current status of the structure. Similarly, other cost assumptions are made based on the total budgeted construction cost.

#### 5.2.5.3 Area Assumptions

Sr. No.	Area Assumptions	Area	Unit	Remarks
1	<b>Total Land Area</b>	<b>3,02,470</b>	<b>SMT</b>	As per data shared
		<b>32,55,787</b>	<b>SFT</b>	
2	A Under reservation (CRZ, Gardern, Road)	1,99,902	SMT	As per data shared
	<b>Balance Plot Area (A)</b>	<b>1,02,568</b>	<b>SMT</b>	
	Area under RG (15% less)	0		
	Area under amenities	21,142	SMT	8000 SMT+ 25% in excess of 50,000 SMT (As per DCPR 2034)
	<b>Net Plot Area</b>	<b>81,426</b>	<b>SMT</b>	
	<b>addition for FSI</b>			
	For Road under reservation (19,172 SMT* 2)	38,344	SMT	
	For Amenity plot	21,142	SMT	
	<b>Total Plot Area</b>	<b>1,40,912</b>	<b>SMT</b>	
		<b>15,16,777</b>	<b>SFT</b>	
	<b>Basic FSI</b>	<b>1.00</b>		
	<b>Permissible Floor Area</b>	<b>15,16,777</b>	<b>SFT</b>	
	RERA Carpet Area as per planning @ 90%	13,65,099	SFT	Assuming carpet to build up loading of 10% as per RERA

#### 5.2.5.4 Revenue and Cost Assumptions

S No.	Assumptions	Amount	Unit	Remarks
	<b>Revenue Assumptions</b>			
1	Sale Price	5,000	INR / SFT OF CA	As per the market survey carried out
	<b>Cost Inputs and Assumptions</b>			
2	Land Development Cost	70	INR / SFT	
3	Construction Cost	1,900	INR / SFT of BUA	
4	Contingencies	190	INR / SFT of BUA	Assuming 10% of Construction Cost
	<b>Total Budgeted Cost of Construction</b>	<b>2,160</b>	<b>INR / SFT</b>	
6	Professional Fees	2%		Assuming 2% of Total Budgeted Cost
7	Approval Cost	4%		Assuming 4% of Total Budgeted Cost
8	Marketing Cost	5%		Assuming 5% of Total Budgeted Cost
9	Brokerage Cost	2%		Assuming 2% of Sale's Revenue
10	Developer Margin	20%		Assuming 20% of GDV

5.2.5.5 Residual Valuation Table

S No.	Revenue (A)	Amount	Unit
	<b>Revenue (A)</b>		
1	Revenue from Sales	682.55	INR In Cr
	<b>Gross Development Value</b>	<b>682.55</b>	<b>INR In Cr</b>

S No.	Development Cost (B)	Amount	Unit
2	Budgeted Cost of Construction	327.62	INR In Cr
3	Professional Fees	6.55	INR In Cr
4	Approval Cost	13.10	INR In Cr
5	Marketing Cost	16.38	INR In Cr
6	Brokerage Cost	27.30	INR In Cr
	<b>Total Development Cost</b>	<b>390.96</b>	<b>INR In Cr</b>
7	Net Surplus C= A-B	291.59	INR In Cr
8	Developer Margin ( D )	136.51	INR In Cr
9	<b>Total Land Value ( C-D)</b>	<b>155.08</b>	<b>INR In Cr</b>

5.2.5.6 Total Project Value

Property No.	Particulars	Land Area (In SMT)	Fair Value (INR)	Liquidation Value (INR)
1	Under Construction Housing	1,36,030	11,51,63,000	8,06,14,100
	Development Vacant Land	3,02,470	1,55,07,50,000	1,24,06,00,000
	<b>Total</b>	<b>4,38,500</b>	<b>1,66,59,13,000</b>	<b>1,32,12,14,100</b>



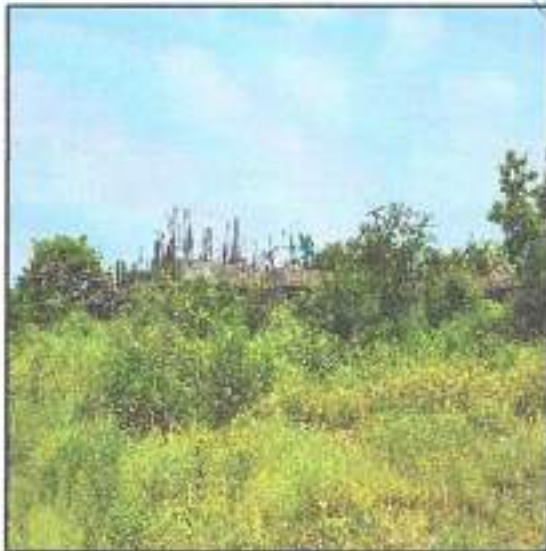
5.2.6 Photographs:



View: -Sales Office (Ramrajya)



View: Anant (Ramrajya)



View: Ekansh (Ramrajya)



View: Jal Tarang (Ramrajya)



View: Udaan (Ramrajya)



View: Sample Flat (Ramrajya)

5.3 Property No. 03: Uruli Devachi, Pune.

5.3.1 Property details

Property No.	Address	Geo-coordinates
3	Different Survey No. (As tabulated below) pertaining to agricultural land situated at Village- Uruli Devachi, Taluka – Haveli, District- Pune., Maharashtra	18°26'35.4"N 73°57'09.2"E

Details of the survey numbers pertaining to the subject property is tabulated below.

Sr. No.	Name of Seller	Survey No	Guntha	Total Gunthas	Conveyance Reg. No.	Date	7/12 Name																																																																																																																																																																						
1	Tukaram D. Kamthe	255/1	24	124	718/2017	02-02-2017	NDL																																																																																																																																																																						
		255/3	100					2	Vitthal Baban Satav	225/7	37	37	720/2017	02-02-2017	NDL	219	47.5	224/1	71.25	3	Yuvraj R. Gaikwad	224/2A		158.41	721/2017	02-02-2017		219	15.91	224/1	23.75	224/2A		4	Maruti G. Bhadale	178/2	104	115	9022/2016	22/12/2016	NDL	184/1	11	5	Namdev D. Bhadale	178/1	80	80	9023/2016	22/12/2016	NDL	6	Shivram B. Modak	176	126	126	9028/2016	22/12/2016	NDL	7	Narayan Sadu Bhadale	191/2/1	49	56.12	9025/2016	22/12/2016	NDL	190/4/2	7.12	190/4/3	7.13	8	Hirabai R. Bhadale	190/3/2	21	98.13	176/2017	01-09-2017	NDL	190/1	70	9	Ramchandra M. Bhadale	209/1/1/1	38	38	9024/2016	22/12/2016	NDL	10	Maruti M. Bhadale	214/1/1	30	30	9029/2016	22/12/2016	NDL	11	Ramdas C. Walhekar	190/2A	55	55	9020/2016	22/12/2016	NDL	12	Vishnu B. Bhadale	216/4	113	150	9113/2016	27/12/2016		189/2	37	225/2	11	13	Dnyanoba N. Vanjale	225/5	30	60	9027/2016	22/12/2016		225/8	7	225/11	12	14	Savilaram B. Karhe	225/4	16	16	9026/2016	22/12/2016	NDL	225/2	4	225/8	7	15	Dnyanoba S. Vanjale	225/11	11	42	9108/2016	27/12/2016		225/14	13	225/15	7	225/3	2	16	Dnyanoba N. Vanjale	225/10	17	53	9114/2016	27/12/2016		225/11	7	225/13	27	17	Sadashiv S. Vanjale	225/2	6.52	102.91	9112/2016
2	Vitthal Baban Satav	225/7	37	37	720/2017	02-02-2017	NDL																																																																																																																																																																						
		219	47.5																																																																																																																																																																										
		224/1	71.25																																																																																																																																																																										
3	Yuvraj R. Gaikwad	224/2A		158.41	721/2017	02-02-2017																																																																																																																																																																							
		219	15.91																																																																																																																																																																										
		224/1	23.75																																																																																																																																																																										
		224/2A																																																																																																																																																																											
4	Maruti G. Bhadale	178/2	104	115	9022/2016	22/12/2016	NDL																																																																																																																																																																						
		184/1	11																																																																																																																																																																										
5	Namdev D. Bhadale	178/1	80	80	9023/2016	22/12/2016	NDL																																																																																																																																																																						
6	Shivram B. Modak	176	126	126	9028/2016	22/12/2016	NDL																																																																																																																																																																						
7	Narayan Sadu Bhadale	191/2/1	49	56.12	9025/2016	22/12/2016	NDL																																																																																																																																																																						
		190/4/2	7.12																																																																																																																																																																										
		190/4/3	7.13																																																																																																																																																																										
8	Hirabai R. Bhadale	190/3/2	21	98.13	176/2017	01-09-2017	NDL																																																																																																																																																																						
		190/1	70																																																																																																																																																																										
9	Ramchandra M. Bhadale	209/1/1/1	38	38	9024/2016	22/12/2016	NDL																																																																																																																																																																						
10	Maruti M. Bhadale	214/1/1	30	30	9029/2016	22/12/2016	NDL																																																																																																																																																																						
11	Ramdas C. Walhekar	190/2A	55	55	9020/2016	22/12/2016	NDL																																																																																																																																																																						
12	Vishnu B. Bhadale	216/4	113	150	9113/2016	27/12/2016																																																																																																																																																																							
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		225/2	11																																																																																																																																																																										
13	Dnyanoba N. Vanjale	225/5	30	60	9027/2016	22/12/2016																																																																																																																																																																							
		225/8	7																																																																																																																																																																										
		225/11	12																																																																																																																																																																										
14	Savilaram B. Karhe	225/4	16	16	9026/2016	22/12/2016	NDL																																																																																																																																																																						
		225/2	4																																																																																																																																																																										
		225/8	7																																																																																																																																																																										
15	Dnyanoba S. Vanjale	225/11	11	42	9108/2016	27/12/2016																																																																																																																																																																							
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16	Dnyanoba N. Vanjale	225/10	17	53	9114/2016	27/12/2016																																																																																																																																																																							
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		225/13	27																																																																																																																																																																										
17	Sadashiv S. Vanjale	225/2	6.52	102.91	9112/2016	27/12/2016																																																																																																																																																																							
		225/5	33.6																																																																																																																																																																										
		225/8	14.4																																																																																																																																																																										



Sr. No.	Name of Seller	Survey No	Guntha	Total Gunthas	Conveyance Reg. No.	Date	7/12 Name
		225/11	7.73				
		225/14	26.4				
		225/15	14.26				
18	Sahaji S. Sawant Hiraman Harpale	225/11 225/15	4 18	22	9118/2016	27/12/2016	
19	Krushna Sakhrām Raut	225/10	17.5	17.5	9123/2016	27/12/2016	
20	Mahesh B. Nalawade	225/4	32	32	9117/2016	27/12/2016	NDL/OR
		225/15	7.13				
		225/14	13.2				
21	Mahadev S. Vanjale	225/11 225/8 225/4 225/2	3.9 7.2 14 3.26	48.69	9111/2016	27/12/2016	
		235/11	3.5				NDL
22	Shivaji Baban Satav	235/5 235/10	24 31	58.5	9116/2016	27/12/2016	NDL NDL
23	Rajaram Baban Bhadale	185/1	102.5	102.5	9120/2016	27/12/2016	
24	Kasubai Holkar	272/2/10	11	11	9179/2016	29/12/2016	NDL
25	Sanjeev Shankar Vidate	180/1A/1 181/1A1	27.75 21.5	49.25	9173/2016	29/12/2016	
26	Ashok Baban Bhadale	185/1 185/2	39.5 48	87.5	9174/2016	29/12/2016	NDL NDL
27	Madhukar G. Walekar	190/2/8 190/4/1	55 23.75	78.75	9182/2016	29/12/2016	NDL NDL
28	Santosh V. Bhadale	175	160	160	9187/2016	29/12/2016	NDL
29	Madhusudan B. Jagtap	183 179/2	14 154	168	9021/2016	22/12/2016	NDL NDL
30	Balasaheb N. Bajare	235/5 235/9 235/10 235/11	24 40.5 31 3.5	99	9172/2016	29/12/2016	NDL NDL NDL NDL
31	Chaya Ashok Salunke	225/14	13.2	13.2	9190/2016	29/12/2016	NDL
32	Kisan Sadhu Nevse	228/3 228/1	66 14	80	9184/2016	29/12/2016	NDL NDL
33	Malan D. Bhadale	207/1/1	29.5	29.5	9188/2016	29/12/2016	NDL
34	Jalinder Kamthe	230/14	51.2	51.002	171/2017	01-09-2017	NDL
35	Yuvraj Gaikwad (Arun Bahule)	221	147.34	290.34			
		224/2B	143				
36	Baban Shankar Konde	227/10	29.25	29.25	172/2017	01-09-2017	NDL
37	Dyanoba Shripati Konde	227/8 227/10 227/12	36 19.5 6	61.5	9177/2016	29/12/2016	NDL NDL NDL
38	Baban Shankar Vidhate	180/1A/1 , 181/1/A1	18.5 14.32	32.82	175/2017	01-09-2017	
39	Laxmibai Shripati Vidhate	180/1A1, 181/1A1	55.5 43	98.5	9175/2016	29/12/2016	NDL NDL
40	Umesh C. Vidhate	180/1A1, 181/1A1	9.25 7.18	16.43	9178/2016	29/12/2016	
41	Nitin Bhivaji Bhadale	213/1	140	140	9180/2016	29/12/2016	NDL



Sr. No.	Name of Seller	Survey No	Guntha	Total Gunthas	Conveyance Reg. No.	Date	7/12 Name
42	Bhima Uma Bahule	221	32.46	32.46			NDL
43	Bhima Uma Bahule	221	33	33			
44	Ravindra T. Bahule	221	176	176			
45	Shevantabai N. Bhadale	190/3/1	21	21	9181/2016	29/12/2016	NDL
46	Pandharinath S. Konde	227/11	22	22	716/2017	02-02-2017	NDL
47	Vitthal Laxman Bhadale	177/1	58	58	170/2017	01-09-2017	NDL
48	Villas Eknath Chaudhari	180/1A/2	35	35	174/2017	01-09-2017	NDL
49	Vishvas Bhagwan Aatkire	221	58.8	58.8			
50	Laxman Shivram Bahule	221	39	39			
51	Vasan Kondibai Bhadale	225/13	21	21	173/2017	01-09-2017	
52	Nagesh Parmale	225/13	5	23	717/2017	02-02-2017	
		225/15	18				
		<b>Total Area (In Guntha)</b>		<b>3638.06</b>			
		<b>Total Area (In SMT)</b>		<b>3,68,063</b>			
		<b>Total Area (In Acre)</b>		<b>90.95</b>			

### 5.3.2 Location analysis

#### 5.3.2.1 Macro overview

**Maharashtra** is a state in the western peninsular region of India occupying a substantial portion of the Deccan Plateau. Maharashtra is the second-most populous state in India as well as the third-most populous country subdivision in the world. It was formed on 1 May 1960 by splitting the bilingual Bombay State, which had existed since 1956, into majority Marathi-speaking Maharashtra and Gujarati-speaking Gujarat. The state capital is Mumbai, the most populous urban area in India. Nagpur is the winter capital of Maharashtra. The Godavari and the Krishna are the two major rivers in the state. Marathi is the most widely spoken language and is also the official language of the state.

Spread over 307,713 km<sup>2</sup> (118,809 sq mi), it is the third-largest state by area in India. Maharashtra is bordered by the Arabian Sea to the west, the Indian states of Karnataka and Goa to the south, Telangana to the southeast and Chhattisgarh to the east, Gujarat and Madhya Pradesh to the north, and the Indian union territory of Dadra and Nagar Haveli and Daman and Diu to the northwest. Nagpur hosts the winter session of the state legislature. The state has three international airports, Chhatrapati Shivaji Maharaj International Airport (Mumbai), Dr. Babasaheb Ambedkar International Airport (Nagpur), and Pune Airport (Lohegaon, Pune). The state is home to three railways headquarters viz. Central Railway (Chhatrapati Shivaji Maharaj Terminus), Konkan Railway (CBD Belapur) and Western Railway (Churchgate). The High Court of the state viz. Bombay High Court is located in Mumbai. Pune is known as the 'Oxford of the East' due to the presence of several well-known educational institutions. Nashik is known as the 'Wine Capital of India' as it has the largest number of wineries and vineyards in the country.

Maharashtra is the most industrialised state in India and the state's capital, Mumbai is India's financial and commercial hub. The state has played a significant role in the country's social and political life and widely considered a leader in terms of agricultural and industrial production, trade and transport, and education. Maharashtra is one of the most developed and prosperous Indian states and continues to be the single largest contributor to the national economy with a share of 15% in the country's GDP. The economy of Maharashtra is the largest in India, with a gross state domestic product (GSDP) of INR 28.18 trillion and has the country's 15th-highest GSDP per capita of INR 202,000

#### 5.3.2.2 Micro overview

The eighth largest metropolises in India, **Pune** is located in the state of Maharashtra. It is the second largest city in the state after Mumbai, and is an important city in terms of its economical and industrial growth. Once the hometown of Marathas and a centre of power for the Maratha Empire, the presence of the numerous edifices in Pune links to its rich and glorious past. The city leads as the 'veritable heartland' of cultural Maharashtra. Pune also has made its



mark as the educational epicenter winning itself the sobriquet, 'The Oxford of the East'. Not just that, it has a growing industrial hinterland, with information technology, engineering and automotive companies sprouting. The city is known for cultural activities like classical music, spirituality, theatre, sports, and literature. Pune is a pleasant travel getaway destination to spend a quiet holiday.

In Mumbai and Pune, there has been a 42 percent rise in sales combined as a prominent market of India in 2021. The affordability index has been higher in the city of Pune with the market getting SOP help from the State government such as stamp duty reduction and low EMI rates on the home loan. In 2022, we can say that the end-users will remain the dominant market force to drive the residential market as the city's peripheral areas will see an attraction in the supply and demand rate of the properties.

### 5.3.2.3 Key distances from the property

Landmark	Distance from property (km)
Bus stop	Dhanagarwasti Bus Stop (2 km)
Railway Station	Sasvad Road Station (8 km) / Pune Junction (17 km)
Airport	Pune International Airport (25 km)

### 5.3.2.4 Surroundings

Landmark	Property
East	Agriculture land
West	Agriculture land
North	Agriculture land
South	Agriculture land

### 5.3.2.5 Location Map

#### A. Key-plan



## B. Tentative Identification of Asset



Note: The above illustration is for understanding the asset identification purpose only. The survey numbers highlighted represent subject land parcels. From the above, we understand that the subject site is not a continuous/consolidated bounded extent in nature.

### 5.3.3 Site details

Parameter	Property
Shape of Plot	Irregular
Topography (visual observation)	Regular and Hilly
Demarcation	Partly demarcated
Amalgamation	Yes
Land area (SMT)	3,68,083 SMT (i.e., 90.96 Acres)
Current Status	Vacant
Type of land	Non Contiguous Agricultural Land
Type of access	Village road and no proper access to some parts
Remarks	Litigation suit filed for some survey numbers (Refer section Annexure 6.6.1)

### 5.3.4 Legal details

As per the documents made available, the following observations were made-

Document reference no.	Copy of Conveyance and 7/12 Copy of Company Name Change of Certificate dated 12 <sup>th</sup> Nov 2009.
Name of Seller	Different sellers
Name of Buyer	M/s. Neptune developers Limited,
Address	Different Survey No. pertaining to agricultural land situated at Village- Uruli Devachi, Taluka – Haveli, District- Pune., Maharashtra
The area under the ownership	3,68,083 SMT (i.e., 90.96 Acres)*
Nature of land	Freehold
Usage	Agriculture
Special clause	NA

\*Note: As per the data shared, NDL does not have name of 7/12 documents for 52.74 Acres out of 90.96 Acres of the land parcel. For these land parcels NDL has conveyance deed.



### 5.3.5 Statutory assessments

#### 5.3.5.1 Documentary evidence

	Parameter	Property
Usage rights	Zoning/ Permissible usage	Agriculture
	Current usage	None- Vacant Land
	Change of Land Use Certificate (CLU)	NA
	Deviation	No
Building permission	Approved building plan	NA
	Building Completion	NA

#### 5.3.5.2 Sustainability of existing use

Based on the information provided by the Client and site visit, it is understood that the subject property was to be used for residential township purpose. However, the project cannot be executed due to several issues. Hence, the land parcels are agricultural in nature. Considering the nature of the subject property coupled with site, location and profile of surrounding developments, the current use of the subject property is opined to be in conformity with the existing development.

### 5.3.6 Valuation

#### 5.3.6.1 Valuation of Land

- The Real Estate market in India lacks transparency; the market is largely fragmented with limited availability of authentic, credible, and reliable data with respect to market transactions. The actual transaction value may be significantly different from the value that is documented in official transactions.
- We believe that the market survey amongst actual sellers, brokers, developers, and other market participants would give a fair representation of market trends. This valuation is therefore based on our verbal market survey of the real estate market in the subject area.
- To derive the market rate of the subject property under consideration, a survey was carried out in the vicinity of the property.
- The survey was carried out with a view of studying the market dynamics and finding the similar comparable properties, which were sold in past or available for sale.

#### 5.3.6.2 Asset Specific Disclaimer.

- As per the details provided on site some survey numbers are under litigation. (For details Refer 'Annexure 8.1' section.)
- As per the data shared, NDL does not have name of 7/12 documents for 52.74 Acres out of 90.96 Acres of the land parcel. For these land parcels NDL has conveyance deed. (Refer table in 5.3.1 section).
- The subject property is agriculture in nature and as per the information received the same will be converted to NA land in future for residential township development.
- The subject property is non contagious in nature. Hence, for the purpose of valuation we have divided the subject land parcel into 2 parts viz., Total Area of Survey Nos. > 3,500 SMT and Total Area of Survey Nos. < 3,500 SMT.
- For Total Area of Survey Nos. > 3,500 SMT due to aspect we have given an additional 10% discount on estimated / derived market rate per SMT the size of the
- Part of the land parcels are in hilly region.



### 5.3.6.3 Instances of Property Offered for Sale

S No.	Description	Area (SMT)	Amount (In INR)	Asking Price Per SMT (In INR)
1	Farm Land available for sale at Uruli- Plot No. 11 The subject property located nearby main road	9,290	10,20,00,000	10,979
2	Farm Land available for sale at Uruli- Plot No. 22 The subject property is road facing	8,094	11,50,00,000	14,283

### 5.3.6.4 Observation on Market Rate

- On market survey we found that the land parcels near prime location of the village fetch rates of around Rs. 9,500 to Rs. 14,000 Per SMT whereas, the land near residential area the rate is around Rs. 7,000 Per SMT to Rs. 10,000 SMT.
- For purpose of valuation, we have considered an average prevailing market rate of Rs. 8,000 Per SMT which has been discounted further based on the various technical parameters such as location, topography, current nature and condition of land and marketability the same is described below.

#### Market Rate Analysis:

Factors	Discount (-) / Premium (+)
<b>Estimated rate Market Value Per SMT (In INR)</b>	<b>8,000</b>
Location	-10%
Topography	-5%
Non Contiguous	-15%
Current Condition	-10%
Marketability	-15%
<b>Total Discount (-) / Premium (+)</b>	<b>-55%</b>
<b>Therefore, estimated market rate of subject property per SMT (In INR)</b>	<b>3,600</b>

- Since, subject property is non contagious in nature. Hence, for the purpose of valuation we have divided the subject land parcel into 2 parts viz., Total Area of Survey Nos. > 3,500 SMT and Total Area of Survey Nos. < 3,500 SMT.
- For Total Area of Survey Nos. > 3,500 SMT due to size aspect we have given an additional 10% discount on estimated / derived market rate per SMT. As represented in the table below.

### 5.3.6.5 Land Value

Property No.	Address	Land Area (In SMT)	Derived Rate Per SMT	Fair Value (INR)	Liquidation Value (INR)
3	Different Survey No. (As tabulated below) pertaining to agricultural land situated at Village- Uruli Devachi, Taluka – Haveli, District- Pune., Maharashtra				
	<b>Particulars</b>				
A	Total Area of Survey Nos. > 3,500 SMT	2,60,623	3,240	84,44,18,520	67,55,34,816
B	Total Area of Survey Nos. < 3,500 SMT	1,07,460	3,600	38,68,55,151	30,94,84,121
	<b>Total</b>	<b>3,68,063</b>		<b>1,23,12,73,671</b>	<b>98,50,18,937</b>



5.3.7 Photographs:



View: -Watchman Cabin (Subject property)



View: Subject Property



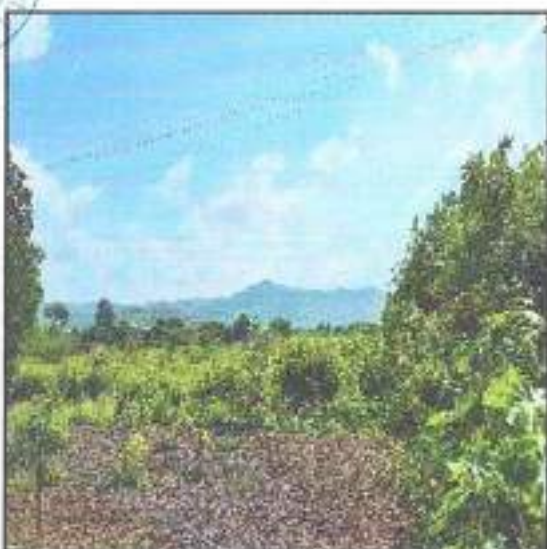
View: Subject Property



View: Subject Property



View: Subject Property



View: Subject Property

Property No.	Address	Geo-coordinates
4	Kh No. 125/1 and 125/2, situated at Mauje: Issasani, Taluka Hingana, District Nagpur, Maharashtra.	21°05'08.9"N 78°59'54.2"E

#### 5.4.1 Location analysis

##### 5.4.1.1 Macro overview

**Maharashtra** is a state in the western peninsular region of India occupying a substantial portion of the Deccan Plateau. Maharashtra is the second-most populous state in India as well as the third-most populous country subdivision in the world. It was formed on 1 May 1960 by splitting the bilingual Bombay State, which had existed since 1956, into majority Marathi-speaking Maharashtra and Gujarati-speaking Gujarat. The state capital is Mumbai, the most populous urban area in India. Nagpur is the winter capital of Maharashtra. The Godavari and the Krishna are the two major rivers in the state. Marathi is the most widely spoken language and is also the official language of the state.

Spread over 307,713 km<sup>2</sup> (118,809 sq mi), it is the third-largest state by area in India. Maharashtra is bordered by the Arabian Sea to the west, the Indian states of Karnataka and Goa to the south, Telangana to the southeast and Chhattisgarh to the east, Gujarat and Madhya Pradesh to the north, and the Indian union territory of Dadra and Nagar Haveli and Daman and Diu to the northwest. The state has three international airports, Chhatrapati Shivaji Maharaj International Airport (Mumbai), Dr. Babasaheb Ambedkar International Airport (Nagpur), and Pune Airport (Lohegaon, Pune). The state is home to three railways headquarters viz. Central Railway (Chhatrapati Shivaji Maharaj Terminus), Konkan Railway (CBD Belapur) and Western Railway (Churchgate)

Maharashtra is the most industrialised state in India and the state's capital, Mumbai is India's financial and commercial hub. The state has played a significant role in the country's social and political life and widely considered a leader in terms of agricultural and industrial production, trade and transport, and education. Maharashtra is one of the most developed and prosperous Indian states and continues to be the single largest contributor to the national economy with a share of 15% in the country's GDP. The economy of Maharashtra is the largest in India, with a gross state domestic product (GSDP) of INR 28.18 trillion and has the country's 15th-highest GSDP per capita of INR 202,000

##### 5.4.1.2 Micro overview

**Nagpur city** is the winter capital of the state of Maharashtra, with a population of 46,53,570. It has also recently been ranked as the cleanest city and the second greenest city of India. In addition to being the seat of annual winter session of Maharashtra state assembly "Vidhan Sabha", Nagpur is also a major commercial and political center of the Vidarbha region of Maharashtra."

Nagpur is also famous throughout the country as "Orange City" for being a major trade center of oranges that are cultivated in the region. Nagpur city was established by prince of Gond tribe "Bhakt Buland" in first half of 18th century. Nagpur lies precisely at the center of the country with the "Zero Mile Marker" indicating the geographical center of India. It has 14 Talukas and 12 Assembly Segment Constituencies.

Nagpur has been the main centre of commerce in the region of Vidarbha since its early days and is an important trading location. Although, Nagpur's economic importance gradually declined relative to Mumbai and Pune after the merging of Vidarbha into Maharashtra because of a period of neglect by the state government, the city's economy later recovered. Sitabuldi Market, one of the busiest commercial areas of Nagpur. Nagpur branch of the Reserve Bank of India

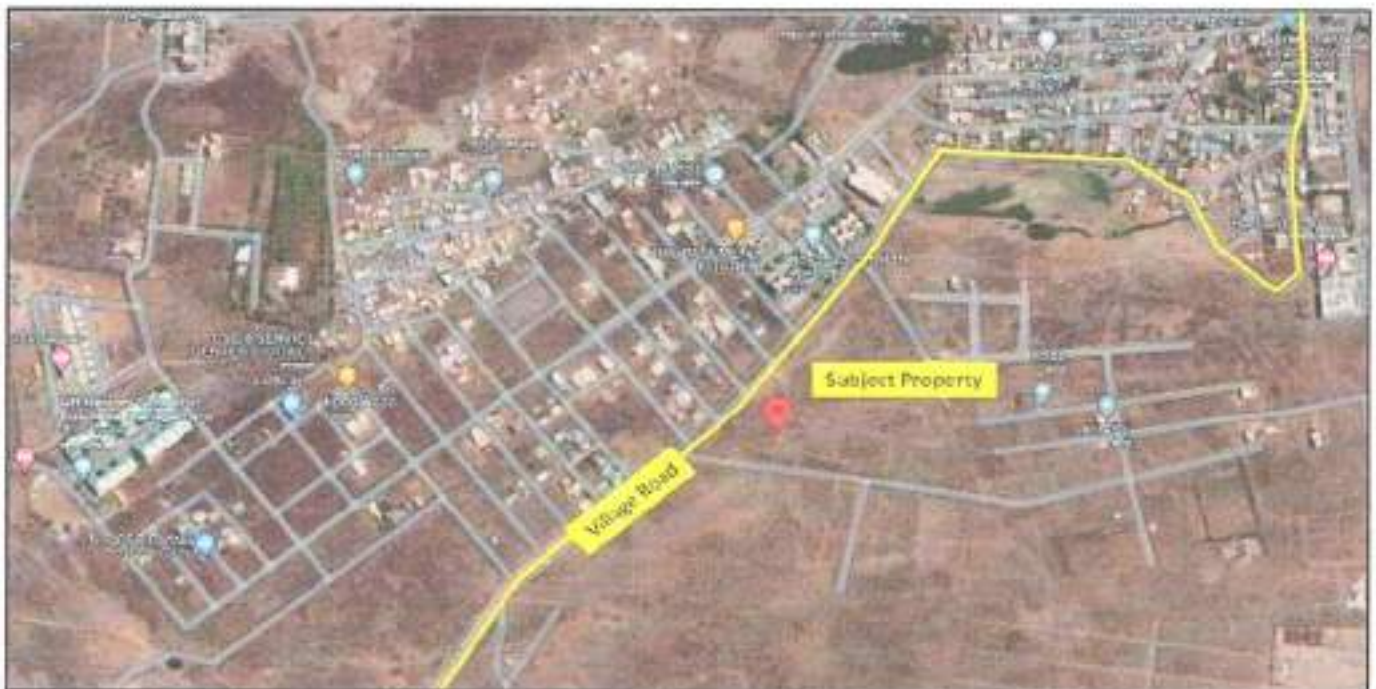
#### 5.4.1.3 Key distances from the property

Landmark	Distance from property (km)
Bus stop	Isani Basti Bus Stop (0.6 km)
Railway Station	Nagpur Junction Railway Station (17 Km)
Airport	Dr. Babasaheb Ambedkar Int. Airport (10 Km)

#### 5.4.1.4 Surroundings

Landmark	Property
East	S No. 128, 129 and 130
West	S No. 50
North	S No. 126
South	S No. 113

#### 5.4.1.5 Location Map



#### 5.4.2 Site details

Parameter	Property
Shape of Plot	Regular
Topography (visual observation)	Levelled
Demarcation	Demarcated
Amalgamation	Yes
Land area (SMT)	71,200 SMT (i.e., 17.50 Acres)
Current Status	Vacant
Type of access	Village Road
Remarks	-



### 5.4.3 Legal details

As per the documents made available, the following observations were made-

<b>Document reference no.</b>	Copy of development agreement no. 2604 dated 23 <sup>rd</sup> April 2008, Copy of power of attorney dated 23 <sup>rd</sup> December 2008. Copy of Company Name Change of Certificate dated 12 <sup>th</sup> Nov 2009.
<b>Nature of Agreement</b>	Development Agreement
<b>Name of Owner</b>	Revati Construction
<b>Name of Developer</b>	Neptune Developers Limited
<b>Address</b>	Kh No. 125/1 and 125/2, situated at Mauje: Issasani, Taluka Hingana, District Nagpur, Maharashtra.
<b>The area under the ownership / development</b>	71,200 SMT (i.e., 17.50 Acres)
<b>Nature of land</b>	Non Agricultural Land
<b>Security Deposit</b>	Rs. 5,00,00,000 ( <i>Refundable</i> )
<b>Usage</b>	Residential
<b>Development Potential</b>	Minimum 8 lakhs SFT
<b>Owner's Profit Share</b>	20% of total built up area.

### 5.4.4 Statutory assessments

#### 5.4.4.1 Documentary evidence

	Parameter	Property
<b>Usage rights</b>	Zoning/ Permissible usage	Residential
	Current usage	Not Applicable- Vacant
	Change of Land Use Certificate (CLU)	Copy of NA order dated 28 <sup>th</sup> December 2007
	Deviation	No
<b>Building permission</b>	Approved building plan	NA
	Building Completion	NA

#### 5.4.4.2 Sustainability of existing use

Based on the information provided by the Client and site visit, it is understood that the subject property will be used for residential development purpose in future. However, current the nature of subject property is NA land. Considering the nature of the subject property coupled with site, location and profile of surrounding developments, the current use of the subject property is opined to be in conformity with the existing development.

### 5.4.5 Valuation

#### 5.4.5.1 Valuation of Land

- The Real Estate market in India lacks transparency; the market is largely fragmented with limited availability of authentic, credible, and reliable data with respect to market transactions. The actual transaction value may be significantly different from the value that is documented in official transactions.
- We believe that the market survey amongst actual sellers, brokers, developers, and other market participants would give a fair representation of market trends. This valuation is therefore based on our verbal market survey of the real estate market in the subject area.
- To derive the market rate of the subject property under consideration, a survey was carried out in the vicinity of the property.
- The survey was carried out with a view of studying the market dynamics and finding the similar comparable properties, which were sold in past or available for sale. The market survey has revealed the following comparable.





#### 5.4.5.2 Asset Specific Disclaimer:

- The ownership of the subject property is not under 'Neptune Development Limited' it only has development rights.
- The development agreement was signed in year 2008. However, no construction done or approved plan was sanctioned till date. As per the information received from RP team the reason behind the same was due to lack of funds.
- No termination clause and type of development was mentioned in the development agreement.
- Till date the security deposit amount lies with the land owner's as per the information shared.
- The subject site is vacant land as on date of site visit.
- As the development agreement the subject land parcel has minimum development potential of 8,00,000 SFT and owner's revenue share after development will be 20% of the built- up area.
- The developer has paid refundable security deposit of Rs. 5 Cr which is refundable (without interest). Hence, the same is considered in the valuation.
- Since, the NDL has development rights over the subject land parcel. Hence, for valuation purpose we have adopted Sales Comparable Method considering FSI aspect for valuing development rights of NDL.
- The valuation provided doesn't indicate market value of the land parcel.

#### 5.4.5.3 Observation on Market Rate

- On market survey we found that there is no bigger land parcel available for sale in the subject village as compare to subject property. However, recent transaction of 1 acre NA land has occurred nearby to the subject property at an market value of Rs.1.3 Cr.
- Further based on the market survey its was found that the generally market rate per acre for NA land parcel varies from Rs.1 Cr per Acre to Rs.1.3 Cr per Acre [i.e., Rs. 2471 per SMT to Rs. 3212 per SMT]
- Since, the NDL has development rights over the subject land parcel. Hence, for valuation purpose we have adopted Sales Comparable Method considering FSI aspect for valuing development rights of NDL.
- As per UDCPR 2020- (Unified Development Control and Promotion Regulation) FSI is calculated on net plot area (Calculated as mentioned below)

**Net Plot Area= Gross Plot Area – Amenity Space (As per UDCPR)**

**Provision for Amenity Space in UDCPR is tabulated below**

Area of Land	Min. Amenity Space to be provided
a) Upto 4000 SMT	Nil
b) More than 4000 SMT and Upto 10,000 SMT	+5% of the remaining area
c) More than 10,000 SMT	+10% of the remaining area

- Hence, for the general market rate of Rs. 2471 per SMT to Rs. 3212 per SMT (on land area) average FSI rate will be between Rs. 2,076 per SMT to Rs. 2,698 per SMT (on net plot area).
- For purpose of valuation we have considered an average prevailing FSI rate of Rs. 2,387 Per SMT which has been discounted further based on the various technical parameters such as size, shape, and marketability the same is described below.

#### Market Rate Analysis:

Factors	Discount (-) / Premium (+)
Estimated FSI rate per SMT (INR)	2,387
Size	-15%
Shape	-5%
Marketability	-5%
<b>Total Discount (-) / Premium (+)</b>	<b>-25%</b>
<b>Therefore, estimated FSI rate of development rights per SMT (In INR)</b>	<b>1,790</b>
<b>Say (In INR)</b>	<b>1,800 per SMT</b>



Sr No.	Particulars	Rationale	Remarks
A	Land Area (SMT)	71,200	-
B	<b>Net Plot Area (SMT)</b>	<b>64,080</b>	Less 10% for Amenities as per UDCPR 2020
C	Basic FSI	1.25	As per UDCPR
D	<b>Basic FSI (SMT)- (B x C)</b>	<b>80,100</b>	As per development agreement the subject land parcel has minimum development potential of 8,00,000 SFT (i.e., 74,322 SMT)
E	Derived FSI rate per SMT (In INR)	1,800	
F	FSI Value of subject property (In INR)- (D x E)	14,41,80,000	
G	<b>FSI Value of development rights (In INR)</b>	<b>11,53,44,000</b>	Less 20% of the built- up area i.e., owner's revenue share after development (As per development agreement)
H	Add. Refundable Security Deposit	5,00,00,000	As per DA.
I	<b>Hence, Value of Development Rights (In INR) -(G+H)</b>	<b>16,53,44,000</b>	

#### 5.4.5.4 Development Rights Value

Property No.	Address	Fair Value (INR)	Liquidation Value (INR)
4	Kh No. 125/1 and 125/2, situated at Mauje: Issasani, Taluka Hingana, District Nagpur, Maharashtra.	<b>16,53,44,000</b>	<b>13,22,75,200</b>



5.4.6 Photographs



View: Subject Property



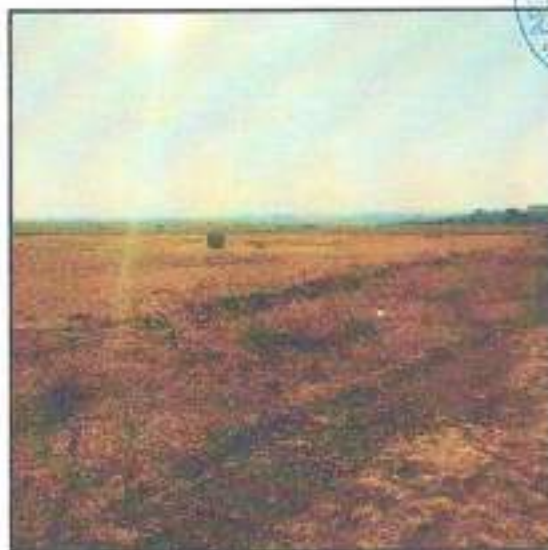
View: Subject Property



View: Subject Property



View: Subject Property



View: Subject Property



View: Subject Property

5.5 Property No. 05: Tiruvallur, Tamil Nadu

Property No.	Address	Geo-coordinates
5	Comprised in Survey Numbers: 161/3C, 199/1, 201, 204/1, 216/1A, 216/1B, 216/2, 217/1 Parivakkam Village, Poonamallee Taluk, Tiruvallur District.	13°03'47.9"N 80°05'44.5"E

5.5.1 Location analysis

5.5.1.1 Macro overview

**Tiruvallur** a town near to Chennai city, giving it a special industrial and commercial importance. Existence of many academic institutions, production units, business establishments, religious monuments and temples further enhances the strategic importance of Tiruvallur district for the state of Tamil Nadu. Tiruvallur is a town located on the Chennai Tirupati highway, approximately 44 Kms from Chennai. The railway station falls mid-way between the Chennai Arakkonam railway line. A small town, and now the district headquarters of the recently made Tiruvallur district is developing very fast. It is one of thirty-two districts in Tamil Nadu. Tiruvallur District is one of the most vital and vibrant districts in terms of industrial development in the state for Production like Textile, Engineering. Small Industrial Development Corporation (SIDCO) established by Government in Major areas like, Ambattur, Thirumazhisai, Gummidipoondi, Kakkalur etc: & Tamil Nadu Industrial Investment Corporation Limited (TIIC) established by Government in areas like, Mogappair. Private Industrial companies like, Caterpillar majorly constitute growth.

5.5.1.2 Micro overview

**Parivakkam** is village hamlet located in the taluk limits of Poonamallee, Thiruvallur district. Parivakkam is a gram panchayath, lying in Poonamallee Panchayath Union, limits of Chennai Metropolitan development area (CMA limits). it can be easily accessible via road through recently formed Outer ring road (Connecting Vandalur to Minjur), Poonamallee to Pattabiram road etc: It is located 33 Km from district headquarters Thiruvallur. 5 Km from Poonamallee taluk limits and 24 Km from state capital chennai. The village is bounded by Kannapalayam & Veeraragavapuram village towards North, Poonamallee towards South, Senneerkuppam towards east and Pidarithangal towards west.

5.5.1.3 Key distances from the property

Landmark	Distance from property (km)
<b>Bus stop</b>	Poonamallee Bus depot (3 km) and Parivakkam Signal (Ashok Leyland stop)- (2 km)
<b>Railway Station</b>	Avadi Railway station (8.5 km)
<b>Airport</b>	Chennai International Airport (22 km)

5.5.1.4 Surroundings

Landmark	Property (As per site)
East	Vacant Land
West	Vacant Land
North	Vacant Land
South	Vacant Land



5.5.1.5 Location Map

A. Key-plan

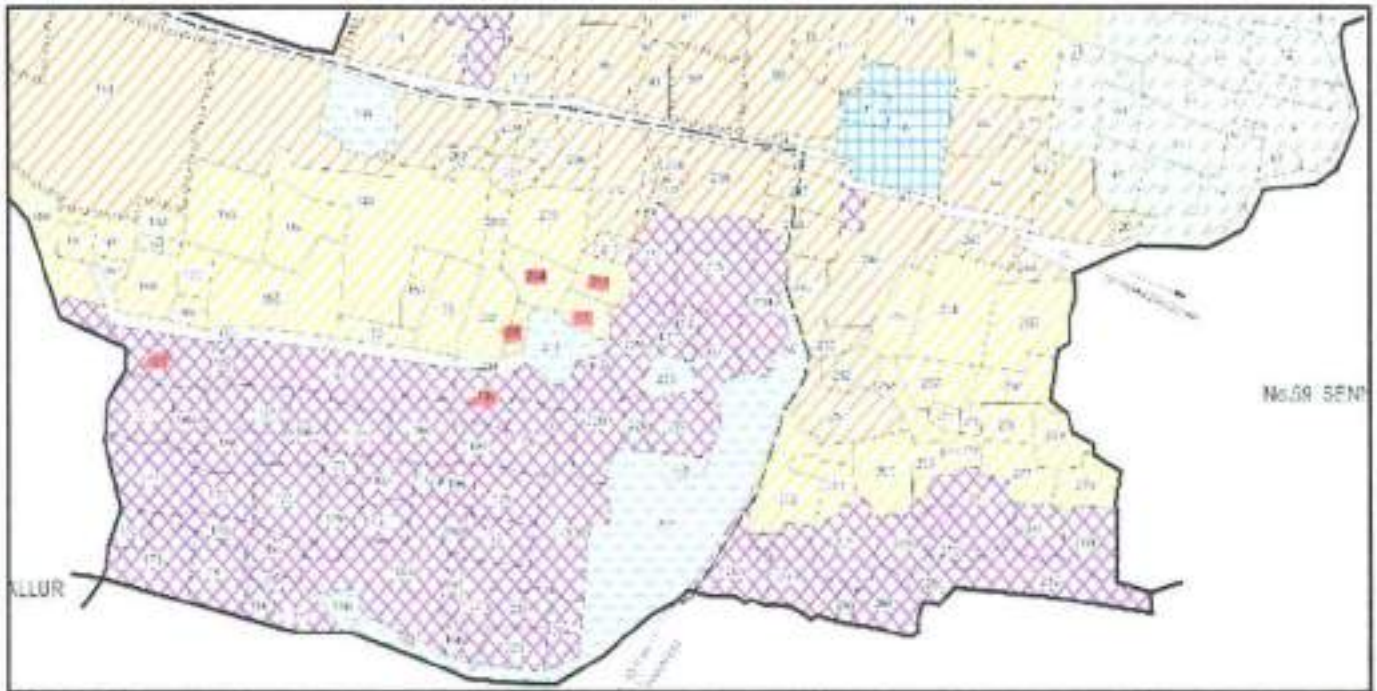


B. Tentative Identification of Asset



Note: Marked in Yellow – Tentative identification of Assets – GIS Marking is for understanding the asset location in real time, the shape of asset may vary – refer village map





**Note:**

- The above illustration is for understanding the asset identification purpose only.
- Marked in Red – The subject site and the exact extent conveyed in sale deed is to be considered for the shape of the site.
- From the above, we understand that the subject site is not a continuous/ consolidated bounded extent and assorted in nature.

**5.5.2 Site details**

Parameter	Property
Shape	Irregular Polygon
Topography (visual observation)	Undeveloped and water logged
Demarcation	No
Amalgamation	No
Land area	4.33 Acres and thereabouts
Type of access	Secondary – presently water logged

Details of the survey numbers pertaining to the subject property is tabulated below.

Survey Number	Total Extent in "ACRE"	Permissible use	Remarks	Access	Current use
161/3C	0.41	Industrial	Discontinuous	No	Water logged
199/1	0.84	Industrial	Discontinuous	No	Water logged
204/1	0.78	Primary residential	Continuous	No	Water logged
216/1B	0.21	Primary residential	Continuous	No	Water logged
216/2	0.28	Primary residential	Continuous	No	Water logged
217/1	0.75	Primary residential	Continuous	No	Water logged
216/1A	0.49	Primary residential	Continuous	No	Water logged
201	0.57	Primary residential	Continuous	No	Water logged
<b>Total</b>	<b>4.33</b>				

**5.5.3 Legal details**

As per the documents made available, the following observations were made-



<b>Document reference no.</b>	565/2008 & 1051/2008
<b>Name of the buyer/ lessee</b>	M/s. Neptune Developers Private Limited
<b>Address</b>	Comprised in Survey Numbers: 161/3C, 199/1, 201, 204/1, 216/1A, 216/1B, 216/2, 217/1 Parivakkam Village, Poonamallee Taluk, Tiruvallur District
<b>The area under the ownership</b>	4.33 Acres and thereabouts
<b>Nature of land</b>	Dry Land

	Restrictions in-terms of Access, the subject property is water logged and access to the subject property is not available
<b>Usage restrictions (if any)</b>	Restrictions in-terms of Marketability, the subject property is a assorted land parcels identified to be undeveloped without proper access from public roads, Restrictions in-terms of Usage, with reference to the site visit, we understand that the subject property is located in a developing residential area. The highest and best of use of the property is to be developed in-terms of residential.
<b>Special clause</b>	NA

#### 5.5.4 Statutory assessments

##### 5.5.4.1 Documentary evidence

	Parameter	Property
<b>Usage rights</b>	Zoning/ Permissible usage	Industrial & Primary Residential use
	Current usage	Vacant land
	Change of Land Use Certificate (CLU)	Not provided
<b>Building permission</b>	Deviation	Not applicable
	Approved building plan	Not applicable
<b>Other permissions</b>	Completion certificate	
	Approval to building plans	Not applicable
	Approval to revised building plans	

##### 5.5.4.2 Sustainability of existing use

Based on the information provided by the Client and site visit, it is understood that the subject property is a Undeveloped Dry Land. Considering the nature of the subject property coupled with site, location and profile of surrounding developments, the current use of the subject property is opined to be in conformity with the existing development.

#### 5.5.5 Valuation of Land

- The Real Estate market in India lacks transparency; the market is largely fragmented with limited availability of authentic, credible, and reliable data with respect to market transactions. The actual transaction value may be significantly different from the value that is documented in official transactions.
- We believe that the market survey amongst actual sellers, brokers, developers, and other market participants would give a fair representation of market trends. This valuation is therefore based on our verbal market survey of the real estate market in the subject area.
- To derive the market rate of the subject property under consideration, a survey was carried out in the vicinity of the property.
- The survey was carried out with a view of studying the market dynamics and finding the similar comparable properties, which were sold in past or available for sale. The market survey has revealed the following comparable.

##### 5.5.5.1 Circle Value

Survey Number	UOM	Extent	Circle Rate (INR/UOM)	Circle Value (INR)
161/3C	Sft	17,859.60	804/-	1,43,59,118
199/1, 204/1, 216/1B, 216/2				
217/1, 216/1A	Acre	3.92	1,67,50,000	6,56,60,000
201				8,00,19,118

##### 5.5.5.2 Asset Specific Disclaimer

With reference to the documents and site visit, we understand that the land underneath is irregular shaped large tracts of assorted land parcel. For the purpose of this valuation, we assume the land extent based on the utility aspects and further divided the lands utilized for specific purposes and derived the value of land.



Case Citation: (CRI) 377 (R. SAI BHARATHI Vs. J. JAYALALITHA and others), the Apex Court,

- The guideline value has relevance only in the context of Section 47-A of the Indian Stamp Act (as amended by TN Act 24 of 1967) which provides for dealing with instruments of conveyance which are undervalued.
- The guideline value is a rate fixed by authorities under the Stamp Act for purposes of determining the true market value of the property disclosed in an instrument requiring payment of stamp duty. Thus, the guideline value fixed is not final but only a prima facie rate prevailing in an area.
- It is open to the registering authority as well as the person seeking registration to prove the actual market value of property. The authorities cannot regard the guideline valuation as the last word about market value

#### 5.5.5.3 Asset Specific Assumption

Assumption Parameters	Observations
<b>General</b>	The land extent standing in the name of corporate debtor is an Land forming part of consolidated large tracts of land extent without proper access and found to be undeveloped and presently water logged.
<b>Aspects of Size</b>	The land extent is an large tracts of land parcel
<b>Aspects of Shape</b>	The land extent is an irregular Polygon shaped land parcel
<b>Aspects of Accessibilty</b>	The access to the subject property is through secondary road (presently undeveloped)
<b>Aspects of Frontage</b>	We understand from the site visit, the subject property have major frontage along the roads.
<b>Aspects of Topography</b>	The subject land is affected by topographical conditions and presently water logged
<b>Aspects of Neighbourhood</b>	Majorly the lands in this vicinity are utilized for residential plot purposes and minor industrial developments witnessed.

#### 5.5.5.4 Instances of Property Offered for Sale

S No.	Description	Area (Acre)	Particulars (Offered/ Sold)	Consideration	Market Rate in INR Per Acre
1	An Open Land Regular In shape having limited frontage with levelled topography west facing situated in Pidarithangal limits (Broker Reference)	Land Extent – 1.26 Acre	1,41,00,000	1,13,00,000	90,00,000
2	An Open Land irregular in shape having large tracts of land extent and having enough road frontage with Undualted topography west facing situated in Pidarithanagal village limits (Broker Reference)	Land Extent – 0.77 acre	64,00,000	51,00,000	66,23,376

#### 5.5.5.5 Market Rate Observations of land

Comparable: On local market research, we found that the Residential properties lying in CMDA layouts, market rate ranges from Rs. 2,000/- per Sft to Rs. 3,000/- per sft depending upon the frontage, size, shape, and usage. Whereas large tracts of land parcels more than 1.00 acre located inferior other than main road/Village road depending upon the depth, access to the property, nature of land, usage, size, shape, market rate ranges from Rs. 1,50,000/- per cent to Rs. 2,00,000/- per cent.

We have considered various parameters to estimate the market rate of subject property as detailed below. Hence, for the purpose of this valuation, we consider base prevailing market rate of Rs.1,75,000/- per cent or Rs. 1,75,00,000/- per acre has estimated rate of the similar freehold land available for sale in vicinity.



Market Rate Analysis:

Factors	Discount/Premium		Rate
Estimated Rate of the freehold Plot Rate Prevailing in the vicinity		INR	1,75,00,000/- per Acre
<b>Factors</b>			
Size of the land parcel	(-) 10 %	INR	17,50,000/- per Acre
Neighbourhood	(+) 5 %	INR	8,75,000/- per Acre
Frontage	(-) 10 %	INR	17,50,000/- per Acre
Accessibility	(-) 10%	INR	17,50,000/- per Acre
Topography	(-) 10%	INR	17,50,000/- per Acre
Environmental Aspect	(+) 2.5 %	INR	4,37,500/- per Acre
Zoning/ Improvements	(+) 5%	INR	8,75,000/- per Acre
Discount for negotiation	(-) 5%	INR	8,75,000/- per Acre
Therefore, estimated market rate of subject property		INR	1,18,12,500/- per Acre
Say		INR	1,18,00,000/- per Acre

5.5.5.6 Land value

Property No.	Address	Area (Acre)	Derived rate (INR/Acre)	Fair Value (In INR)	Liquidation discount	Liquidation Value (In INR)
4	161/3C, 199/1, 201, 204/1, 216/1A, 216/1B, 216/2, 217/1 Parivakkam Village, Poonamallee Taluk, Tiruvallur District.	4.33	1,18,00,000	5,10,94,000	20%	4,08,75,200
				<b>5,10,94,000</b>		<b>4,08,75,200</b>



5.5.6 Photographs



View: Subject Property



View: Subject Property



View: Access Road



View: Identification of asset- Rear side of factory



### 5.6.3 Location map

#### A. KEYPLAN



#### B. IDENTIFICATION OF ASSET –



Note: Marke in Yellow –GIS Marking is for understanding the asset location in real time, the shape of asset may vary – refer allotment Sketch

### 5.6.4 Site details

Parameter	Property
Shape	Irregular Polygon
Topography (visual observation)	Partly Developed
Demarcation	Yes
Amalgamation	No
Land area	5.90 Acres (or) 28,556 Sq.yard (or) 2,57,004 Sq.ft
Type of access	Corner Plot (Primary access – 100 feet road)



### 5.6.5 Legal details

As per the documents made available, the following observations were made-

<b>Document reference no.</b>	872/2010 dated 25/03/2010
<b>Name of the buyer/ lessee</b>	M/s. Neptune Developers Limited
<b>Address</b>	Plot No. 3, "The Summit 696", VUDA 100 feet road, Comprised in Survey Numbers: 126/6 (part), 126/7(part), 126/8(part), 126/9(part), 126/10(part) Madhurawada Village, Visakhapatnam Mandal & District.
<b>The area under the ownership</b>	5.90 Acres and thereabouts
<b>Nature of land</b>	Dry Land
<b>Usage restrictions (if any)</b>	Restrictions interms of usage, the proposed development of subject property is a group residential development comprised of 06 Blocks with altogether 696 Dwelling units. With referring to the Development agreement registered vid doc no. 3985/2014 dated 16/07/2014. The Land owner appointed a developer to develop a portion of land having an extent of 5800 Sq.mts out of 23,876.25 Sq.mts. The underconstruction building underneath land is under registered development agreement with a developer having a development extent of with 40:60 share ratio. Out of which 40% rights vested with land owner (Corporate debtor) and 60% rights vested with developer (M/s. Siddhi Infracon Vizag (P) Limited)- detailed in exhibit
<b>Special clause</b>	

### 5.6.6 Statutory assessment

#### 5.6.6.1 Documentary evidence

	Parameter	Property
<b>Usage rights</b>	Zoning/ Permissible usage	Residential use
	Current usage	Partly developed interms of Residential
	Change of Land Use Certificate (CLU)	Not applicable
<b>Building permission</b>	Deviation	Not applicable
	Approved building plan	Not Provided
<b>Other permissions</b>	Completion certificate	
	Approval to building plans	Not Provided
	Approval to revised building plans	

#### 5.6.6.2 Sustainability of existing use

Based on the information provided by the Client and site visit, it is understood that the subject property is a land with developments. Considering the nature of the subject property coupled with site, location and profile of surrounding developments, the current use of the subject property is opined to be in conformity with the existing development.

#### 5.6.6.3 Circle Value

Street Name	UOM	Extent	Circle Rate (INR/UOM)	Circle Value (INR)
VUDA 100 feet Road	Sq.yard	28,556	38,500/-	1,09,94,06,000

### 5.6.7 Valuation of Land

#### General Details:

For the purpose of this valuation, The Client has provided documents such as Registration Document like Sale deed, Registered Development agreement. Therefore, it is assumed that the information provided is believed to be true and authentic



"This appraisal exercise is based on the premise that the subject property has a clear title and is free from any encumbrances, disputes, claims, etc. I have not made any inquiries in this regard with the relevant legal/statutory authorities and does not certify the property having a clear and marketable title"

All the Major documents obtained for perusal. For this valuation, we consider the extent as per Sale deed (registration record).

S. No	Particulars	UOM	Extent
1	Plot No. 3, "The Summit 696", VUDA 100 feet road, Comprised in Survey Numbers: 126/6 (part), 126/7(part), 126/8(part), 126/9(part), 126/10(part) Madhurawada Village, Visakhapatnam Mandal & District	Acre	5.90
		Sq.yard	28,556
		Sq.feet	2,57,004

#### History of the asset:

During the period 2007, Visakhapatnam Urban Development Authority (VUDA) had decided to dispose off the said asset by public option and the auction process was completed in 2008 for the rate of Rs. 4,51,00,000/-per acre constituting to a sum of Rs. 26,60,90,00,000/- and handed over to M/s. Neptune Developers Limited vide sale deed doc no. 872/2010. In the year 2014, the land owner (M/s. Neptune Developers Limited) entered into Development agreement with M/s. Siddhi Infracon Vizag (P) Limited ( Developer) to develop the part of land forming part of total extent i.e, 5800 Sq.mts out of 23,876.25 Sq.mts under registered development agreement with stipulated covenants vide doc no. 3985/2014 dated 16/07/2014.

#### Covenants of Developers agreement

S. No	Particulars	Comments
1	Land Owner	M/s. Neptune Developers Limited
2	Developer	M/s. Siddhi Infracon Vizag (P) Limited
3	Date of Entry (JV)	16/07/2014
4	Period to Develop or Max. Period	27 month or (2 Years 3 Months) including grace period 6 months 16/07/2014 to 15/07/2015
5	Expiry Date	16/07/2015 to 15/07/2016 16/07/2016 to 15/10/2016 (Entitled to hand over the possession of the premises)
6	Land Offered for present stage JV % Contribution	5800.06 Sq.mts out of 23,876.25 Sq.mts 24.29% for Block A construction
7	Statutory Approvals	The Building plans for the said Blocks "A to "F" in the said Entire Plot have been submitted to GVMC for their approval and Block "A" consists of Three Basement Floors , Ground Plus Eleven Upper Floors. Greater Visakhapatnam Municipal Corporation initially granted approval vide B. A.No. 1 427 3 12Q 1 3/DC P- UG-1 Dated 12- 1 2-20 1 3 for construction of Block "A" comprising Three Basement Floors for Parking, Ground Plus Five Upper Floors and six upper floors are yet to be sanctioned. Later, the approvals are obtained from GVMC for the entire Block A
8	Built up area	Block A 2,09,100 Sft
9	JV Ratio	Land Owner 40% Developer 60%
10	Composite Rate fixation	Rs. 2250/- per Sft
B)	<b>CALCULATION PART</b>	
11	Income from Sales	
	Saleable area	2,09,100 Sft
	Fixed Base Composite rate	Rs. 2250/- per Sft
	Total Gross Revenue	Rs. 47,04,75,000/-
	Land Owner Share (40%)	Rs. 18,81,90,000/-
	Developers Share (60%)	Rs. 28,22,85,000/-



S. No	Particulars	Comments
12.	Outgoings	
	Land Owner	Nil
	Developer	All taxes, expenses related to construction till handing over
13.	Security Deposit	
	Developer to Land Owner	Rs. 20 Lacs (refundable premium upon satisfaction of JV)

#### General

The Real Estate market in India lacks transparency; the market is largely fragmented with limited availability of authentic, credible, and reliable data with respect to market transactions. The actual transaction value may be significantly different from the value that is documented in official transactions. We believe that the market survey amongst actual sellers, brokers, developers, and other market participants would give a fair representation of market trends. This valuation is therefore based on our verbal market survey of the real estate market in the subject area. To derive the market rate of the subject property under consideration, a survey was carried out in the vicinity of the property. The survey was carried out with a view of studying the market dynamics and finding the similar comparable properties, which were sold in past or available for sale. The market survey has revealed the following comparable.

#### 5.6.7.1 Asset Specific Assumption

Further to the above stipulated disclaimer, we understand from the client that the land owner has entitled with two different rights

- Right to receive the income from sales for the land entitled for development with the developer
- Freehold right for the land extent not under any development or covenants (free from developer agreement)

#### Calculation Part:

- Right to receive the income from sales for the land entitled for development with the developer**
  - Income from Sales - Rs. 47,04,75,000/-
  - % Land Owner Share - Rs. 18,81,90,000/-
  - Outgoings - Nil
  - Net Value - Rs. 18,81,90,000/- -- (A)**
- Freehold right for the land extent not under any development or covenants (free from developer agreement)**

S.No	Particulars	Extent (In Sq.yard)
1	Total Land extent pertaining with the Land owner	28,556.00
2	Right to receive the income from sales for the land entitled for development with the developer	6,937.43
3	Balance Freehold rights vested with the land owner	21,816.57

#### Market Rate Analysis:

#### Comparable:



Sr. No.	Description and Location of Property	Area in Sft	Asking Rate (INR/Sq.yard)	Asking consideration INR	Negotiated consideration (INR)	Fair Market Value (INR)	Rate (INR/Sq.Yard)
---------	--------------------------------------	-------------	---------------------------	--------------------------	--------------------------------	-------------------------	--------------------

A: Instances available for transfer of Free hold rights

A1	An Open Regular east facing residential plot located at Anand nagar, Madhurawada, Visakhapatnam	4840	56,405	27,30,00,000	24,57,00,000	24,57,00,000	50,764
A2	An Open Regular residential Plots located at Cyber Layout, Madurawada, Visakahapatnam	1255	33,000	4,14,15,000	3,72,00,000	3,72,00,000	29,641

**Note:**

- Above mentioned data are based on our local market research and In-house data bank.
- "Negotiated Consideration" means the actual consideration for transaction after discounting the brokerage and other monetary interests associated with an arm-length transaction.
- Above mentioned instances are available for transaction and subjected to the approval of all authority regulations.

ELEMENT	SUBJECT PROPERTY	A1	A2
Name of the property	Plot No. 3, VUDA Madhurawada, Visakhapatnam	An Open Regular east facing residential plot located at Anand nagar, Madhurawada, Visakhapatnam	An Open Regular residential Plots located at Cyber Layout, Madurawada, Visakahapatnam
Negotiated Price in INR/ Sq.yard		50,764	29,641
Property Rights	Freehold	Freehold	Freehold
Zone	Mixed	Mixed	Residential
<b>PHYSICAL SITE INFORMATION</b>			
Present use	Vacant	Vacant	Vacant
Amenities of site	Good	Good	Moderate
Frontage (Width/Depth)	Good	Good	Moderate
Access – Type	Primary	Primary	Secondary
Land Area – Sq.yard	21,816.57	4,840.00	1,255
Topography	Levelled	Levelled	Levelled
Visibility	Good	Good	Moderate
Availability of Utilities Services	Moderate	Good	Moderate



COMPARISON ELEMENTS	A1	A2
Negotiated Price per Sq.yard in INR	50,764	29,641
Open Plot of land/Built-up property	0%	0%
Adjusted Price	50,764	29,641
CLU Charges	0%	0%
Adjusted Price	50,764	29,641
Time Factor	-10%	-15%



COMPARISON ELEMENTS	A1	A2
Adjusted Price	45,688	25,195
<b>Location and Physical Adjustments:</b>		
Location	-5%	5%
Frontage /Depth	-7.5%	5%
Marketability	-10%	-15%
Shape of the site	-5%	-5%
Amenities	-5%	5%
Site Size	-15%	-20%
Access	-5%	5%
Availability of Utilities Services	-5%	5%
Visibility	-5%	5%
<b>Final Adjusted Price per Sq.yard</b>	<b>17,133.01</b>	<b>22,675.70</b>
<b>For Reconciliation Purposes:</b>		
Final Adjusted Price	17,133.01	22,675.70
Net Adjustment	-63%	-10%
Gross Adjustment	63%	70%
Weighting	55%	45%
Weighted Reconciliation	9,423.15	10,204.06
<b>Total of Weighted Reconciliation</b>	<b>19,627</b>	
<b>Or Say INR/Sq.yard</b>	<b>19,500</b>	

#### Market Observations

Comparable: On local market research, we found that the Residential properties lying in VUDA , Madhurawada layouts, market rate ranges from Rs. 30,000/- per Sq.yard to Rs. 50,000/- per Sq.yard depending upon the location, frontage, size, shape, and usage. Whereas large tracts of land parcels more than 1.00 acre located inferior other than main road/Village road depending upon the depth, access to the property, nature of land, usage, size, shape, market rate ranges from Rs. 25,000/- per Sq.yard to Rs. 30,000/- per Sq.yard. We have considered various parameters to estimate the market rate of subject property as detailed below. Hence, for the purpose of this valuation, based on the above calculation we consider derived market rate of Rs. 22,000/- per Sq.yard has estimated rate of the similar freehold land available for sale in vicinity.

#### Market Rate Analysis:

Factors	Discount/Premium	Rate
Assessed Market Rate	--	INR 19,500/- per Sq.Yard

#### 5.6.7.2 Land value

Area (Sq.yard)	Derived rate (INR/Sq.yard)	Fair Value	Liquidation discount	Liquidation Value
21,816.57	19,500/-	42,54,23,115	20%	34,03,38,492

\*Liquidation discount is assessed based on various micro market factors like demand- supply dynamics, usability etc. Further, it is based on a hypothetical situation of distress sale, therefore, an additional distress discount has also been considered. This purely based on my professional judgement.

#### 5.1.8.3 Total Summary of Value

Particulars	Fair Value (INR)	Liquidation Value (INR)
1.	18,81,90,000	15,05,52,000
2.	42,54,23,115	34,03,38,492
<b>Total</b>	<b>61,36,13,115</b>	<b>49,08,90,492</b>

5.6.8 Photographs



View: Subject Property



View: Subject Property



View: Subject Property



View: Subject Property



View: Subject Property



View: Subject Property



5.7 Property No. 07: Ernakulam, Kochi.

Property No.	Address	Geo-coordinates
7	260/9, 262/12/1, 263/1A, 263/1B, 204/3, 204/4, 204/2, 205/2, Village- Kadungalloor, Firka- Alangad, Taluk- Paravur, District Ernakulam, Kochi-Kerala	<i>'Site visit not conducted. Hence, cannot comment'</i>
	200(p), 200(p), 203/4, 203/2, 203/3, 200(p), 200(p), 200/5, 200/4, 200/2, 200/3, 204/2, Village- Aluva West, Firka- Aluva, Taluk- Aluva, District Ernakulam, Kochi-Kerala	

**Note:** As informed by the RP, the matter of land is under litigation and NDL has loss the case. Hence, site visit cannot be arranged.

5.7.1 Location analysis

5.7.1.1 Macro overview

**Kerala** is nestled in the southwest part of India along the Malabar Coast. On November 1, 1956, the States Reorganisation Act led to the formation of this beautiful state which combines numerous regions speaking the common language called Malayalam. The state shares boundaries with Karnataka to the north and northeast and with Tamil Nadu to the south and east. It is commonly known as the land of coconut as it has never ending array of coconut palms. The state is sandwiched between the Western Ghats from the east and the Lakshadweep Sea from the west. The state holds the twelfth spot as the largest state by population and is divided into 14 districts. Thiruvananthapuram is the capital city of this state, while Malayalam is its official language. It is the state with lowest population growth in India.

The economy of Kerala is dominated by the service industry and the state is ahead of most of the states in terms of per capita GDP and economic productivity. The economy has been a strong suit for Kerala since the earliest of times. The global spice route passed right through the state, and older ports like Muziris were amongst the busiest in the world. The spice trade was such a major influencer for the economy, that not only did it impact and help Kerala grow at a phenomenal rate, it was directly responsible for a huge bulk of the world economy as well. With a recorded GDP of Rupees 1624 billion for the year 2004-05, and the economy steadily flourishing ever since, Kerala has a solid infrastructure, and a booming economy which continues to flourish and bolster even further today.

Kerala not only has a phenomenal literacy rate, it also has a large number of expatriates living in the Gulf countries, who left the state and moved abroad during the 70s and 80s, when the boom in the region was significant, and attracted job seekers from all over the world. A large part of the state's economy is also dependent on these expatriates and their remittance.

5.7.1.2 Micro overview

**Ernakulam** bordering the district of Thrissur in the north, Idukki in the East, Alapuzha and Kottayam in the south, Lakshadweep Sea in the west is an amalgam of a hoary heritage and global growth of industry and commerce. For the outside world, Ernakulam is part of Kochi referred to in the history of Kerala as the Queen of Arabian Sea. The densely populated Ernakulam District embodies the achievements of the Kerala State in literacy, industry, trade and commerce. With an inclusive culture, relatively high per capita income and an unstoppable interest of the people in updating themselves of the political, economic, social and cultural happenings in the national and international spheres, Ernakulam represents the high modern phase of the Kerala society.

5.7.1.3 Key distances from the property

Landmark	Distance from property (km)
Bus stop	<i>'Cannot Comment'</i>
Railway Station	<i>'Cannot Comment'</i>
Airport	<i>'Cannot Comment'</i>



#### 5.7.1.4 Surroundings

Landmark	Property (As per document)
East	Puramboke Land
West	Property of K J Paul, and Luiz
North	Property of Sea Queen Builders Pvt.Ltd
South	Property in S No. 260/11 and 261/1

#### 5.7.1.5 Surroundings

*'Site visit not conducted. Hence, cannot comment'*

#### 5.7.2 Site details

*'Site visit not conducted. Hence, cannot comment'*

#### 5.7.3 Legal details

As per the documents made available, the following observations were made-

Document reference no.	Copy of agreement for sale dated 24 <sup>th</sup> April 2008. Copy of Company Name Change Certificate dated 12 <sup>th</sup> November 2009.
Name of Seller	K. Paul, M. Louis, Roy Joseph, Bindu Paul, Chacko Mathal and K J Kuriakose
Name of Buyer	Neptune Developers Limited
Address	Kh No. 125/1 and 125/2, situated at Mauje: Issasani, Taluka Hingana, District Nagpur, Maharashtra.
The area under the ownership	1,257.34 Cents (i.e., 50,869 SMT or 12.57 Acres)
Type of land	Agriculture (However, as mentioned in agreement the land is not used for agri. purpose for last 30 years)
Nature of land	Freehold
Usage	Agriculture

**Note:** As per the details of court order shared in the matter of subject property, NDL has not paid the considered amount as mentioned in the sale deed date 24/04/2008 and the original title of the properties lies with NDL. Hence, the seller has approach the court in the subject matter and NDL has loss the case.

#### 5.7.4 Statutory assessments

##### 5.7.4.1 Documentary evidence

Parameter	Property
Zoning/ Permissible usage	Agriculture
Current usage	'Cannot Comment'
Change of Land Use Certificate (CLU)	Not Provided
Deviation	'Cannot Comment'
Building permission	NA

##### 5.7.4.2 Sustainability of existing use

*'Site visit not conducted. Hence, cannot comment'*



#### 5.7.5 Valuation

##### 5.7.5.1 Valuation of Land

**Note:** As informed by the RP, the matter of land is under litigation. Hence, site visit cannot be arranged. Also NDL has loss the litigation case. Therefore the subject property is not considered.

Property No.	Address	Land Area (In SMT)	Derived Rate Per SMT	Fair Value (INR)	Liquidation Value (INR)
6	260/9, 262/12/1, 263/1A, 263/1B, 204/3, 204/4, 204/2, 205/2, Village- Kadungalloor, Firka- Alangad, Taluk- Paravur, District Ernakulam, Kochi- Kerala	50,869	-	<i>'Not Considered'</i>	<i>'Not Considered'</i>
	200(p), 200(p), 203/4, 203/2, 203/3, 200(p), 200(p), 200/5, 200/4, 200/2, 200/3, 204/2, Village- Aluva West, Firka- Aluva, Taluk- Aluva, District Ernakulam, Kochi-Kerala				
	<b>Total</b>			<i>'Not Considered'</i>	<i>'Not Considered'</i>

#### 5.7.6 Photographs

*'Not Considered'*



## 6 PART B: PLANT & MACHINERY

### 6.1 Asset details

Sr no.	Location	Type
1.	Neptune magnet mall, LBS road, Bhandup west, Mumbai -400078	Plant & Machinery
2.	Neptune Swarajya, Ambivali village,tal. Kalyan, dist. Thane	Plant & Machinery
3.	Neptune Ramrajya, Ambivali village,tal. Kalyan, dist. Thane	Plant & Machinery

### 6.2 Verification

Assets were verified with the help of Mr. Shantaram (Ph. No. +91-9167933343). The details of plant and machinery, Other Equipment's and Inventory have been considered based on Fixed Asset Register as well as other documents provided by the Client/ Client's representative. We have undertaken physical verification of major machinery, Inventory and verification of ancillary equipment has been undertaken on a sample basis. However, basis the site visit and information provided by the client; we have assumed that all the machinery (which were not verified) mentioned in the asset list are physically available at the site and under the custody of the corporate debtor.

In the absence of the specific details, we have assumed that all these assets are owned and considered the same for this exercise. The list of assets under different categories provided by the Client have been considered for this exercise.

### 6.3 Valuation Summary

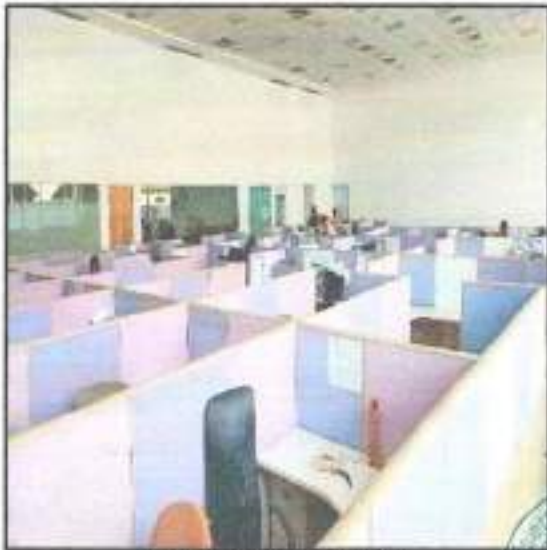
Sr. no.	Location	Particular	Fair Value (INR)	Liquidation (INR)
		Plant & machinery	25,54,400	18,90,200
		Office equipment	<i>Not verified*</i>	<i>Not verified*</i>
1	Neptune magnet mall, LBS road, Bhandup west, Mumbai - 400078	Vehicle	9,01,000	6,84,800
		Furniture & fixture	18,60,900	14,14,200
		Computer & printers	3,21,200	2,44,200
		Software	<i>Not considered</i>	<i>Not considered</i>
		<b>Sub Total</b>	<b>56,37,500</b>	<b>42,33,400</b>
2	Neptune Swarajya, Ambivali village, tal. Kalyan, dist. Thane	Plant & Machinery	14,20,700	7,12,113
		vehicle	23,900	18,164
		<b>Sub Total</b>	<b>14,44,600</b>	<b>7,30,277</b>
3.	Neptune Ramrajya, Ambivali village, tal. Kalyan, dist. Thane	Plant & Machinery	52,51,300	21,81,800
		<b>Sub Total</b>	<b>52,51,300</b>	<b>21,81,800</b>
		<b>Grand Total</b>	<b>1,23,33,400</b>	<b>71,45,477</b>

\*As on site the subject assets were mixed with the assets of another company. Hence, it was difficult to bifurcate and identify the same. Therefore, we have considered it not verified



6.4 Photographs

6.4.1 Neptune magnet mall, Bhandup



Modular Workstation



Computer



Server System



Modular Kitchen



6.4.2 Neptune Swarajya, Ambivali Village.



Working Table



Cabin Table



Sofa Chair



Van





6.4.3 Neptune Ramrajya, Ambivali Village.



Home Décor Items



Plastic Chairs



AC Compressor



Workstation



## 7 PART C: SECURITIES OR FINANCIAL ASSETS

### 7.1 Summary

S. No.	Particulars	Book Value as on 16th July, 2021	Fair Value	Liquidation value
1	Non-Current Investments	1,00,61,59,156	Indeterminable	Indeterminable
2	long term loans and advance	1,66,83,388	Indeterminable	Indeterminable
3	Other non-current assets	10,12,84,451	Indeterminable	Indeterminable
4	Current Investment	2,00,000	8,48,600	8,48,600
5	Trade Receivable	32,75,22,478	Indeterminable	Indeterminable
6	Cash and cash equivalents	58,82,594	67,76,031.15	67,76,031.15
7	Short term loans and advance	1,38,98,12,355	29,85,45,047	11,92,37,622
8	Other Current Assets	2,558	2,558	-
	<b>Total</b>	<b>2,84,75,46,980</b>	<b>30,61,72,236</b>	<b>12,68,62,253</b>

### 7.2 Non-Current Investment

S. No.	Non-Current Investments	Book Value as on 16th July, 2021	Fair Value	Liquidation value	Remark	
<b>I) Equity Shares</b>						
1	Deshmukh Projects Developers Pvt Ltd.	2,00,000	Indeterminable	Indeterminable		
2	Juhi Realtors Pvt Ltd.	3,00,000	Indeterminable	Indeterminable		
3	Kavya Realtors Pvt Ltd.	2,00,000	Indeterminable	Indeterminable	We have requested to provide the financial statement and valuation report as on valuation date or FY 2020-21 for the investment companies. In the absence of required information, we are unable to determine the fair and liquidation values.	
4	Neptune Infra Ventures Pvt Ltd.	3,04,000	Indeterminable	Indeterminable		
5	Neptune Ventures and Developers Pvt Ltd.	5,00,00,000	Indeterminable	Indeterminable		
6	Neptune Homes Pvt Ltd.	2,00,000	Indeterminable	Indeterminable		
7	Neptune Housing and Realty Pvt Ltd.	2,00,000	Indeterminable	Indeterminable		
8	Neptune Realtors & Developers Pvt Ltd.	2,00,000	Indeterminable	Indeterminable		
9	Nicon Infra and Construction Pvt Ltd.	28,00,000	Indeterminable	Indeterminable		
10	Home shell Estate Private Limited	99,000	Indeterminable	Indeterminable		
11	Neptune Enclave Pvt Ltd.	12,37,93,772	Indeterminable	Indeterminable		
<b>II) Preference Shares</b>						
1	Neptune Ventures and Developers Pvt Ltd.	51,00,00,000	Indeterminable	Indeterminable		We have requested to provide the term sheet and valuation report as on valuation date. In the absence of required information, we are unable to determine the fair and liquidation values.
2	Nicon Infra and Construction Private Limited	2,30,00,000	Indeterminable	Indeterminable		
<b>(B) Investment in the Capital of the Partnership Firm</b>						
1	Neptune Developers (ND Current & Capital balances)	29,48,62,384	Indeterminable	Indeterminable	We have requested to provide the financial statement	



S. No.	Non-Current Investments	Book Value as on 16th July, 2021	Fair Value	Liquidation value	Remark
					and valuation report as on valuation date or FY 2020-21 for the investment. In the absence of required information, we are unable to determine the fair and liquidation values.
	<b>Total</b>	<b>1,00,61,59,156</b>	<b>Indeterminable</b>	<b>Indeterminable</b>	

### 7.3 Long term loan & advances

S. No.	Long term loan & Advances	Book Value as on 16th July, 2021	Fair Value	Liquidation Value	Remark
1	Deposits	24,23,582	Indeterminable	Indeterminable	We have received the break-up of security deposits but in the absence of details like electricity connection bills, gas connection bills, security details of private cabin, telephone connection deposits details and many more, we are unable to determine the fair and liquidation values.
2	Advance Taxes	1,42,59,806	Indeterminable	Indeterminable	Refer Table 7.3.1
	<b>Total</b>	<b>1,66,83,388</b>	<b>Indeterminable</b>	<b>Indeterminable</b>	

#### 7.3.1 Advance Taxes

S.No	Particulars	Balance as on 16-07-2021	Fair Value	Liquidation Value	Remark
1	TDS Receivable on Interest (Income)	2,146,935	Indeterminable	Indeterminable	
2	TDS on Interest on FD-AY 19-20	617,978	Indeterminable	Indeterminable	In the absence of the assessment order, we are unable to determine the fair & liquidation values.
3	TDS on Interest received On Loan A.Y.19-20	11,250	Indeterminable	Indeterminable	
4	TDS on Interest on FD-AY 19-20	16,552	Indeterminable	Indeterminable	
5	I.T. Refund Receivable F.Y.2007-08	4,250,123	Indeterminable	Indeterminable	In the absence of the assessment order, we are unable to determine the fair & liquidation values.
6	I.T. Refund Receivable F.Y.2011-12	7,216,968	Indeterminable	Indeterminable	
	<b>Total</b>	<b>14,259,806</b>	<b>Indeterminable</b>	<b>Indeterminable</b>	



#### 7.4 Other non-Current Assets

S. No.	Other non-Current Assets	Book Value as on 16th July, 2021	Fair Value	Liquidation value	Remark
1	Other Loans and Advances	10,12,84,451	Indeterminable	Indeterminable	Refer table 7.4.1
	<b>Total</b>	<b>10,12,84,451</b>	<b>Indeterminable</b>	<b>Indeterminable</b>	

#### 7.4.1 Other Loans & Advances

S. No	Name of Party	Balance as on 16-07-2021	Fair Value	Liquidation Value	Remark
1	Bridge Fintech Solutions Pvt Ltd.	184,451	Indeterminable	Indeterminable	We are requested for the information like refundable or adjustable, major terms with parties, historical payment pattern. copy of the communication made with these parties. In the absence of these information, we are unable to determine the fair and liquidation values.
2	RAJMALA EXPORT PVT. LTD.	2,000,000	Indeterminable	Indeterminable	
3	Barbarian Power Gym P. L.	17,550,000	Indeterminable	Indeterminable	
4	Bakshu Trading Pvt Ltd.	23,000,000	Indeterminable	Indeterminable	
5	Drutgati Yatayat Pvt Ltd.	54,050,000	Indeterminable	Indeterminable	
6	Anika Industries Pvt Ltd.	4,500,000	Indeterminable	Indeterminable	
	<b>Total</b>	<b>101,284,451</b>	<b>Indeterminable</b>	<b>Indeterminable</b>	

#### 7.5 Current Investment

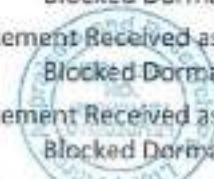
S. No.	Current Investment	Book Value as on 16th July, 2021	Fair Value	Liquidation value	Remark
1	Investment in Mutual Fund- Axis Equity Fund-Equity (20,000 Units of Rs. 10/- each)	2,00,000	8,48,600	8,48,600	As per the provisional balance, NDL holds the no of units 20,000 of mutual fund (Axis Bluechip Fund - Regular Plan - Growth) and the NAV as on valuation date is INR 42.43 (source: AMFI). Accordingly, the fair and liquidation values are INR 8,48,600.
	<b>Total</b>	<b>2,00,000</b>	<b>8,48,600</b>	<b>8,48,600</b>	

#### 7.6 Cash and Cash Equivalents

S. No	Cash & Cash Equivalents	Book Value as on 16th July, 2021	Fair Value	Liquidation Value	Remark
1	In Current Accounts	48,40,421	57,34,164.15	57,34,164.15	Based on the received bank statement as on Valuation date i.e., 16/07/2021. Refer Table 7.7.1
2	In Fixed Deposit Account	10,32,695	10,32,389	10,32,389	We have received the fixed deposit statement. The fair and liquidation values as on valuation date i.e., 16/07/2021 are based on fixed deposit statements.
3	Cash on hand	9,478	9,478	9,478	We have received the cash certificate. The fair and liquidation values as on valuation date i.e., 16/07/2021 are based on cash certificate.
	<b>Total</b>	<b>58,82,594</b>	<b>67,76,031.15</b>	<b>67,76,031.15</b>	

7.6.1 In Current Accounts

S.no	Bank Name	A/c No	Bank Balance	Statement Date
1	Central Bank of India	3247403713	7,47,573.74	Bank Statement Received as on 16-07-2021
2	HDFC Bank	57500000208200	16,26,073.00	Bank Statement Received as on 16-07-2021 Blocked Dormant
3	Axis Bank	108010200012218	2,21,373.92	Bank Statement Received as on 16-07-2021 And Bank Reco
4	Axis Bank	108010200015321	18,64,302.05	Bank Statement Received as on 16-07-2021 And Bank Reco
5	Axis Bank	108010200020138	8,91,803.38	Bank Statement Received as on 16-07-2021 And Bank Reco
6	Axis Bank	108010200020165	2,20,000.00	Bank Statement Received as on 16-07-2021
7	IDBI Bank	173102000014076	87,243.89	Bank Statement Received as on 16-07-2021
8	HDFC Bank	50200006260077	6,770.88	Bank Statement Received as on 16-07-2021
9	HDFC Bank	150350000151	32,150.52	Bank Statement Received as on 16-07-2021
10	HDFC Bank	57500000208213	998.36	Bank Statement Received as on 16-07-2021 Blocked Dormant
11	HDFC Bank	57500000208522	483.78	Bank Statement Received as on 16-07-2021 Blocked Dormant
12	HDFC Bank	57500000208571	42.58	Bank Statement Received as on 16-07-2021 Blocked Dormant
13	HDFC Bank	57500000208699	181.64	Bank Statement Received as on 16-07-2021 Blocked Dormant
14	HDFC Bank	57500000208710	9,187.22	Bank Statement Received as on 16-07-2021 Blocked Dormant
15	HDFC Bank	57500000208752	85.63	Bank Statement Received as on 16-07-2021 Blocked Dormant
16	HDFC Bank	57500000213022	360.70	Bank Statement Received as on 16-07-2021 Blocked Dormant
17	HDFC Bank	57500000202810	250.00	Bank Statement Received as on 16-07-2021 Blocked Dormant
18	HDFC Bank	57500000202820	491.8	Bank Statement Received as on 16-07-2021 Blocked Dormant
19	HDFC Bank	57500000202833	785.74	Bank Statement Received as on 16-07-2021 Blocked Dormant
20	HDFC Bank	57500000203645	498	Bank Statement Received as on 16-07-2021 Blocked Dormant
21	HDFC Bank	57500000203658	329.44	Bank Statement Received as on 16-07-2021 Blocked Dormant
22	HDFC Bank	57500000203671	218.69	Bank Statement Received as on 16-07-2021 Blocked Dormant
23	HDFC Bank	57500000203786	228.01	Bank Statement Received as on 16-07-2021 Blocked Dormant
24	HDFC Bank	57500000203799	537.2	Bank Statement Received as on 16-07-2021 Blocked Dormant
25	HDFC Bank	57500000203810	301.36	Bank Statement Received as on 16-07-2021 Blocked Dormant
26	HDFC Bank	57500000208192	15,557.18	Bank Statement Received as on 16-07-2021 Blocked Dormant



S.no	Bank Name	A/c No	Bank Balance	Statement Date
27	HDFC Bank	57500000208532	42.75	Bank Statement Received as on 16-07-2021 Blocked Dormant
28	HDFC Bank	57500000208545	114.03	Bank Statement Received as on 16-07-2021 Blocked Dormant
29	HDFC Bank	57500000208700	514.16	Bank Statement Received as on 16-07-2021 Blocked Dormant
30	HDFC Bank	57500000208723	5,664.50	Bank Statement Received as on 16-07-2021 Blocked Dormant
<b>Total</b>			<b>57,34,164.15</b>	

#### 7.7 Short Term loans & advances

S.No	Short term Loan & Advances	Book Value as on 16th July, 2021	Fair Value	Liquidation Value	Remark
1	Loans	98,40,02,675	Indeterminable	Indeterminable	We have received the breakup, but we have requested to provide the financial statement of the borrowing companies as on valuation date, expected time of refund, loan agreement/ major terms, balance confirmation from the parties, copy of the communication made with these parties. In the absence of these information, we are unable to determine the fair and liquidation values.
2	Advance	27,70,98,260	17,93,07,425	Indeterminable	Refer table 7.7.1
3	Advance taxes	12,87,11,420	119,237,622	119,237,622	Refer Table 7.7.2
<b>Total</b>		<b>1,38,98,12,355</b>	<b>29,85,45,047</b>	<b>11,92,37,622</b>	

#### 7.7.1 Advance

S.No	Particular	Book Value as on 16th July, 2021	Fair Value	Liquidation Value	Remark
1	Neptune Foundation	26,02,583	Indeterminable	Indeterminable	In the absence of the Major terms of the advance given to Neptune foundation we are unable to determine the fair and liquidation.
2	Advance to Vendor - Material	20,50,838	20,50,838	-	We have received the purchase order (PO) on sample basis. Considering the nature of services/material, the fair value is estimated to be equal to book value. The terms in the PO do not state any refundable or assigning clause. Thus, liquidation values is estimated to be Nil.
3	Advance to Vendor - expenses	3,71,54,136	3,71,54,136	-	
4	Advance to Vendor - Professional	80,05,992	80,05,992	-	
5	Advance to Vendor - labour	2,11,592	2,11,592	-	
6	Advance to Vendor - Labour + Material	13,18,42,868	13,18,42,868	-	
7	Advance to Vendor - Land	9,42,11,000	Indeterminable	Indeterminable	In the absence of the details like refundable and adjustable, we are unable to determine the fair and liquidation.

S.No	Particular	Book Value as on 16th July, 2021	Fair Value	Liquidation Value	Remark
8	Advance to employee - Salary	17,000	17,000	-	the employee's advances are routine advance given for short terms and are adjustable . Hence, the fair value has been considered equal to carrying amount.
9	Advance to employee - Expenses	25,000	25,000	-	We have been given to understand by the Management, the employee's advances are routine advance given for short terms and are adjustable . Hence, the fair value has been considered equal to carrying amount.
10	Loans to Employees	1,13,968	Indeterminable	Indeterminable	In the absence of the details like refundable and adjustable. we are unable to determine the fair and liquidation.
	<b>Total</b>	<b>27,62,34,976</b>	<b>17,93,07,425</b>	<b>Indeterminable</b>	

#### 7.7.2 Advance taxes

S.no	Advance Tax	Book Value as on 16th July, 2021	Fair Value	Liquidation Value	Remark
1	Input IGST TAX	61,627			
2	Input CGST TAX	1,389,703			
3	Input SGST TAX	1,389,704			
4	Output CGST TAX	(100,273)			
5	Output SGST TAX	(100,273)			
6	Input CGST TAX RCM	584,455			
7	Input SGST TAX RCM	584,455			
8	Output CGST TAX RCM	(584,455)			
9	Output SGST TAX RCM	(584,455)			
10	ECL SGST Tax	635	119,237,622	119,237,622	We have been provided with the electronic credit and cash ledger and based on the electronic credit ledger, the fair and Liquidation values are INR 11.92 Cr.
11	ECL CGST Interest	3,910			
12	ECL SGST Interest	3,910			
13	ECL CGST Late Fee	400			
14	ECL SGST Late Fee	400			
15	Electronic Credit Ledger CGST	72,729,076			
16	Electronic Credit Ledger SGST	46,079,537			
17	Electronic Credit Ledger IGST	429,654			
18	TDS on Interest on FD- AY 16-17	31,943			
19	TDS on Interest on FD- AY 17-18	358,802	Indeterminable	Indeterminable	
20	TDS on Interest on FD- AY 18-19	36,545			
21	TDS on Interest on	2,682			



S.no	Advance Tax	Book Value as on 16th July, 2021	Fair Value	Liquidation Value	Remark
	FD- AY 21-22				
22	TDS on Interest received On Loan A.Y.13-14	6,285,006			
23	TDS on Interest received On Loan A.Y.14-15	46,433			
24	TDS on Interest received On Loan A.Y.16-17	19,500			
25	TDS on Miscellaneous Income - FY 15-16	15,296			
26	T.D.S. on Rental Income - A.Y.20-21	27,204			
	<b>Total</b>	<b>128,711,420</b>	<b>119,237,622</b>	<b>119,237,622</b>	

7.8 Other Current Asset

S.No	Other Current Assets	Book Value as on 16th July, 2021	Fair Value	Liquidation Value	Remark
1	Prepaid expense	2,558	2,558	-	Prepaid expenses are valuable to the extent of services that may be available via these expenses through the period of contract, but no monetary recovery/refund is plausible.
	<b>Total</b>	<b>2,558</b>	<b>2,558</b>	<b>-</b>	





## 8 Annexure

### 8.1 Property Tax Receipt – Swarajya, Neptune.

**Property Dues**

Date: 12/12/2022  
Time: 01:15:27 F

Property Number: 5  
 Address: 5  
 Ward/Division Name: 5  
 Area No: 5  
 On Date: 12/12/2022

Early Payment Rebate		
Balance Amount	Payable Amount	Rebate Amount
1222842.00 (Full)	1127045.00	95797.00
4752752.00 (Full)	4647045.00	5797.00
<b>Total Payable</b>		<b>1127045.00</b>

Amount due on date	8212980.00
Current Bill Amount (Up to November)	1000000.00
Current Bill Amount (October to March)	1900000.00
Total Payable Amount (as on date)	1127045.00
Advance Payment Amount	0.00
Appraisal Amount	0.00
<b>Total Amount</b>	<b>1127045.00</b>

**Property Dues**

Date: 12/12/2022  
Time: 01:15:05 F

Property Number: 5  
 Address: 5  
 Ward/Division Name: 5  
 Area No: 5  
 On Date: 12/12/2022

Early Payment Rebate		
Balance Amount	Payable Amount	Rebate Amount
1118212.00 (Full)	894715.00	223497.00
111775.00 (Full)	694715.00	0.00
<b>Total Payable</b>		<b>894715.00</b>

Amount due on date	426775.00
Current Bill Amount (Up to November)	1400000.00
Current Bill Amount (October to March)	1900000.00
Total Payable Amount (as on date)	1966775.00
Advance Payment Amount	0.00
Appraisal Amount	0.00
<b>Total Amount</b>	<b>1966775.00</b>





Sr. No	Court Room No.	Suit No	Parties Name	Survey No.	Next Date	Remarks
12	RTS Appeal	585/2018	NDL, NB, SD, NS, SR, KJ Pandurang Ramdas Walhekar V/s. NDL, NB, SD, NS, SR, KJ Rajaram R. Bhadale	221	01-10-2019	
13	Pune	Spl. SC/226/2018	(Hirabal) & others V/s NDL, NB & SD	190	21-10-2022	Order
14	Pune	Spl. SC/511/2018	NDL V/s Rajaram B. Bhadale	185	24-11-2022	Argument or Ext. ___ unready
15	Pune	RCC/4190/11	State of Maharashtra V/s. Zarir Cooper		03-08-2022	
16	Pune	SCS/1757/18	V/s Balasaheb Bajare, NDL others	235	10-11-2022	Order
17	Pune	Spl.CS/482/19	NDL V/s. Papat Bahule & others		22-11-2022	issues
18	Pune	SCS/140/18	Rukminibai Sambhaji Suryawanshi V/s. Shivram Modak & others & NDL Sandip	176	10-11-2022	report
19	RTS Appeal	64/2020	Bhadale V/s NDL	207/1/1		Closed for order
20	Add.Collect or Adv. Shaikh	RTS/122/2021	NDL V/s Sandeep Bhadale (Malan Bhadale)	207/1/1	15-11-2021	Stay continued
21	Divisional Commissioner	RTS/274/2022	Sandeep Bhadale & others Vs/ NDL & others	207/1/1	10-10-2022	
22	Royalty	RTS/18/2020	Namdev Bhadale	178/1	07-12-2021	Closed for order
23	SDO	188/2020	Savita Sunil Bandal V/s NDL	227	29-10-2020	For order
24	SDO	Nov-20	Rajaram Raghunath	190/1, 190/3/2, 190/4/3	26-08-2021	Closed for order



Sr. No	Court Room No.	Suit No	Parties Name	Survey No.	Next Date	Remarks
25	Dy. Collector	RTS/11/2020	Bhadale V/s NDL Rajaram Raghunath Bhadale V/s NDL	190/1, 190/3/2, 190/4/3	02-02-2022	
26	SDO Adv. Pawar	17/2021	Arun Bajule V/s Haji Ussamn Sujit Baban	224/2B	24-02-2022	For admission
27	SDO	RTS/528/2021	Wanjale & others V/s NDL	225/11	22-11-2021	Closed of order
28	Tahsildar Royalty Div.	RTS/98/2019	Survey no. 178/2 NDL V/s	15-12-2021	04-01-2022	
29	Commissioner Circle Officer, Hadpsar Pune	74/2021	PandurangWal hekar		08-11-2021	
30	Circle Officer, Hadpsar Pune	74/2021	Balasaheb Sadashiv Wanjlae	189/2, 225/2, 225/4, 225/8	09-02-2022	
31	Circle Officer, Hadpsar Pune	75/2021	Baba Kisan Bhadale & ors	189/2, 216/4	09-02-2022	
32		TILR	Haji Usman	224/2B	02-02-2022	

### 8.3 Valuation Plant & Machinery

#### 8.3.1 Neptune magnet mall, Bhandup

##### 8.3.1.1 Plant & machinery

Sr.no.	Asset description	Fair Value	Liquidation Value
1	Fire Alaram Syatem	Not Verified	Not Verified
2	Fire Alaram Syatem	Not Verified	Not Verified
3	Fire Alaram Syatem	Not Verified	Not Verified
4	Fire Alaram Syatem	Not Verified	Not Verified
5	Fire Alaram Syatem	Not Verified	Not Verified
6	Fire Alaram Syatem	Not Verified	Not Verified
7	Hand Drier	Not Verified	Not Verified
8	Kitchen Trolly	1100	800
9	Daikin Air Conditioner	84900	62800
10	Air Conditioners	Not Verified	Not Verified
11	Telephone Instrument	Not Verified	Not Verified
12	Telephone Instrument	Not Verified	Not Verified
13	Telephone Instrument	Not Verified	Not Verified
14	Telephone Instrument	Not Verified	Not Verified
15	Telephone Instrument	Not Verified	Not Verified
16	Telephone Instrument	Not Verified	Not Verified



Sr.no.	Asset description	Fair Value	Liquidation Value
17	Telephone Instrument	Not Verified	Not Verified
18	Telephone Instrument	Not Verified	Not Verified
19	Telephone Instrument	Not Verified	Not Verified
20	Telephone Instrument	Not Verified	Not Verified
21	Telephone Instrument	Not Verified	Not Verified
22	Telephone Instrument	Not Verified	Not Verified
23	Telephone Instrument	Not Verified	Not Verified
24	Audio - Video System	Not Verified	Not Verified
25	Audio - Video System	Not Verified	Not Verified
26	Audio - Video System	Not Verified	Not Verified
27	Audio - Video System	Not Verified	Not Verified
28	Audio - Video System	Not Verified	Not Verified
29	LCD Television	Not Verified	Not Verified
30	LCD Television	Not Verified	Not Verified
31	Lift Erection & Installation	softcost	softcost
32	Dish Antena	Not Verified	Not Verified
33	Turbo Vaccuum Cleaner	Not Verified	Not Verified
34	Office Fans	Not Verified	Not Verified
35	Airconditioner	Not Verified	Not Verified
36	Container	Not Verified	Not Verified
37	Container	Not Verified	Not Verified
38	Container	Not Verified	Not Verified
39	Container	Not Verified	Not Verified
40	LCD Television	Not Verified	Not Verified
41	Refrigerator	Not Verified	Not Verified
42	Air Conditioner	7000	5200
43	Air Conditioner	13600	10100
44	Air Conditioner	8400	6200
45	Air Conditioner	8400	6200
46	Air Conditioner	8400	6200
47	Air Conditioner	39400	29200
48	Air Conditioner	18800	13900
49	Attendance Recording System	Not Verified	Not Verified
50	Fire Alarm & Intrusion System	Not Verified	Not Verified
51	Fire Alarm & Intrusion System	Not Verified	Not Verified
52	Fire Alarm & Intrusion System	Not Verified	Not Verified
53	Fire Extinguisher	Not Verified	Not Verified
54	Fire Extinguisher	Not Verified	Not Verified
55	Hand Drier	Not Verified	Not Verified
56	Juicer	Not Verified	Not Verified
57	Mobile Instrument	Not Verified	Not Verified
58	Mobile Instrument	Not Verified	Not Verified
59	Mobile Instrument	Not Verified	Not Verified
60	Mobile Instrument	Not Verified	Not Verified
61	Mobile Instrument	Not Verified	Not Verified
62	Mobile Instrument	Not Verified	Not Verified
63	Mobile Instrument	Not Verified	Not Verified
64	Mobile Instrument	Not Verified	Not Verified
65	Projector	Not Verified	Not Verified
66	Projector	Not Verified	Not Verified



Sr. no.	Asset description	Fair Value	Liquidation Value
67	Projector	Not Verified	Not Verified
68	Refrigerator	Not Verified	Not Verified
69	Telephone Instrument	Not Verified	Not Verified
70	Telephone Instrument	Not Verified	Not Verified
71	Telephone Instrument	Not Verified	Not Verified
72	Tea & Coffee Machine	Not Verified	Not Verified
73	Tea & Coffee Machine	Not Verified	Not Verified
74	Container -Ambivali	Not Verified	Not Verified
75	Generator Set-Ambivali	consider in Ambivali sheet	consider in Ambivali sheet
76	Generator Set-Ambivali	consider in Ambivali sheet	consider in Ambivali sheet
77	Generator Set-Ambivali	consider in Ambivali sheet	consider in Ambivali sheet
78	Shredding Machine	Not Verified	Not Verified
79	Plant & Machinery	Not Verified	Not Verified
80	Plant & Machinery	Not Verified	Not Verified
81	Plant & Machinery	Not Verified	Not Verified
82	Samsung F 309	Not Verified	Not Verified
83	Nokia Mobile 2505 CDMA	Not Verified	Not Verified
84	LG Mobile 3500 Rel CDMA	Not Verified	Not Verified
85	Blackberry - 8703E	Not Verified	Not Verified
86	Reliance 6100	Not Verified	Not Verified
87	Samsung Duos Touch	Not Verified	Not Verified
88	Samsung CDMA M-309	Not Verified	Not Verified
89	Samsung W - 299	Not Verified	Not Verified
90	Electronic Energy Saver-CP1207 (Rulac Tech. P. L.)	Not Verified	Not Verified
91	12 Exhaust fan (Sanjay Electrical)	Not Verified	Not Verified
92	KX-TS-500 MXW Basic Telephone - White	Not Verified	Not Verified
93	CCTV, FIRE ALARM, Music system for 1st floor offic	15400	11400
94	Asset transfered from NEPL (A/C & Tel.Instrument)	softcost	softcost
95	Portable Cabin & Toilet Cabin (Ccreative Concepts)	Not Verified	Not Verified
96	16" Wall Fans	Not Verified	Not Verified
97	Medium & Low Back Chairs	Not Verified	Not Verified
98	Bajaj Make 6" Exhaust Fan	Not Verified	Not Verified
99	Pre-Fab Toilet Unit for Engg. Office Ambivali	Not Verified	Not Verified
100	11.0 Ton Ductable Split AC - Success Airconditioni	Not Verified	Not Verified
101	320 KVA DG Set - Ambivali - Sterling & wilson	consider in Ambivali sheet	consider in Ambivali sheet
102	15 KVA UPS - Sycom Power Protection PVT. LTD.	consider in Ambivali sheet	consider in Ambivali sheet
103	Videocon Split A/C, 4 nos, Dhun Electronics	Not Verified	Not Verified
104	Videocon Split A/C, 4 nos, Dhun Electronics	Not Verified	Not Verified
105	Installation charges of Ambivali AC - Success Air.	consider in Ambivali sheet	consider in Ambivali sheet
106	Supply & Installation Of HVAC System - Success Air	consider in Ambivali sheet	consider in Ambivali sheet



Sr.no	Asset description	Fair Value	Liquidation Value
107	RO Plant ( Mahir Technologies Inc.)	consider in Ambivall sheet	consider in Ambivall sheet
108	320 KV D.G.Set Installation (Sterling & Wilson)	consider in Ambivall sheet	consider in Ambivall sheet
109	MS Container 20'	Not Verified	Not Verified
110	Electrical Installation - HO	1429100	1057500
111	Air Condition - HO	919900	680700
112	Fire Fighting Equipment - HO	consumable	consumable
		<b>25,54,400</b>	<b>18,90,200</b>

### 8.3.1.2 Office Equipment

Sr.no.	Asset description	Fair Value	Liquidation Value
1	Data Card (Arya Communications)	Not Verified	Not Verified
2	Blackberry 8703E (Arya Communications)	Not Verified	Not Verified
3	Attendance Recording System (Smartech)	Not Verified	Not Verified
4	Blackberry 9630 (Reliance Webstore Ltd.)	Not Verified	Not Verified
5	BLACKBERRY 8330 (ARYA COMMUNICATIONS)	Not Verified	Not Verified
6	LG 3530 (Mobile)	Not Verified	Not Verified
7	LG 3540 (R Sim - Handset)-1	Not Verified	Not Verified
8	LG 3540 (R Sim - Handset)-2	Not Verified	Not Verified
9	Data Card (Arya Communication)	Not Verified	Not Verified
10	Virgin - 27 CDMA (Ringtone)	Not Verified	Not Verified
11	LG 3540 (Arya Communication)	Not Verified	Not Verified
12	Black Berry 8330 Curve (Arya Communication)	Not Verified	Not Verified
13	Panasonic Instrument (White)(Space Office)	Not Verified	Not Verified
14	LG RD3510 (Varun Enterprises)	Not Verified	Not Verified
15	Telephone Instrument (Space Office System I.P.L.)	Not Verified	Not Verified
16	LG Mobile (Varun Enterprises)	Not Verified	Not Verified
17	Nokia 1202 Purchased (Arya Communication)	Not Verified	Not Verified
18	Nokia 5030 from Arya Communication	Not Verified	Not Verified
19	Nokia 2690 (Kothari Enterprises)	Not Verified	Not Verified
20	Microwave for MD Office (Home Town)	Not Verified	Not Verified
21	Blaceberry (Kothari Enterprises)	Not Verified	Not Verified
22	Black Berry 9360 - For R. Shukla (Mobiles & More)	Not Verified	Not Verified
23	Phone Instrument 20 unit for Ambivall - Space off.	Not Verified	Not Verified
24	1 Unit Cupboard (Laxmi Furniture)	Not Verified	Not Verified
25	CCTV Camera	Not Verified	Not Verified
26	I Phone 5S - CB	Not Verified	Not Verified
27	I Phone 6+S - NB	Not Verified	Not Verified

### 8.3.1.3 Vehicle

Sr.no	Asset description	Fair Value	Liquidation Value
1	Motor Car-Honda Civic - AP-09-BM-9442	Not Verified	Not Verified
2	Motor Car-Scorpio - MH-03-AM-6655	Not Verified	Not Verified
3	Motor Car Endeavour-MH-03-AR-2662	Not Verified	Not Verified
4	Motor Cycle - Splendor - MH-03-AS-6472	Not Verified	Not Verified
5	Motor Car Safari - MH-04-DE-6996	Not Verified	Not Verified
6	Hero honda splendor plus purchased for pune site	Not Verified	Not Verified
7	Addis Marketing (Swift Purchased) MH 03 AW 5167	Not Verified	Not Verified
8	Global Gallarie Agencies Pvt. Ltd. XYLO Purchased	Not Verified	Not Verified







Sr.no.	Asset description	Fair Value	Liquidation Value
39	Furniture (Cane Art)	600	500
40	Black Leather Chairs	900	700
41	Furniture (Sales Office)(Gopal Vishw & Nisarg)	consider in Ambivali sheet	consider in Ambivali sheet
42	Office Table (Laxmi Furniture)	Not Verified	Not Verified
43	Storewell Cupboard (Laxmi Furniture)	Not Verified	Not Verified
44	Seemo Black & Red Canteen Chairs	Not Verified	Not Verified
45	Chair for Ambivali Sales Office ( Jainson)	consider in Ambivali sheet	consider in Ambivali sheet
46	Chair for New office at Vikhroli ( Jainson)	700	500
47	Two Seater Sofa Sets for 1st floor Office	Not Verified	Not Verified
48	Asset transfered from NEPL. (Chairs & Workstation)	23700	18000
49	Nilesh Kumavat - Paint on 32 glasses	Not Verified	Not Verified
50	Chairs for New Sales Office (Jainson)	Not Verified	Not Verified
51	Low Back Chairs - 40 unit (Jainson)	Not Verified	Not Verified
52	Sofa Excluding Cloth & Cloth(Aakar fome & Anubhai)	Not Verified	Not Verified
53	Chairs & Tables for Sales Off. (Aakar fome centre)	consider in Ambivali sheet	consider in Ambivali sheet
54	12 sofa excluding cloths - Aakar Fome Centre	Not Verified	Not Verified
55	Cloth purchased for Sofa (Anubhai Amarshi & Bros.)	Not Verified	Not Verified
56	Furniture HO	1718100	1305800
		<b>1,86,09,00</b>	<b>14,14,200</b>

#### 8.3.1.5 Computer & Printer

Sr.no.	Asset description	Fair Value	Liquidation Value
1	Computers	Not Verified	Not Verified
2	Computers	Not Verified	Not Verified
3	Computers	Not Verified	Not Verified
4	Computers	Not Verified	Not Verified
5	Computers	Not Verified	Not Verified
6	Computers	Not Verified	Not Verified
7	Computers	Not Verified	Not Verified
8	Computers	Not Verified	Not Verified
9	Computers	Not Verified	Not Verified
10	Computers	Not Verified	Not Verified
11	Computers	Not Verified	Not Verified
12	Computers	Not Verified	Not Verified
13	Computers	Not Verified	Not Verified
14	Computers	Not Verified	Not Verified
15	Computers	Not Verified	Not Verified
16	Computers	Not Verified	Not Verified
17	Ador Online UPS	consider in Ambivali sheet	consider in Ambivali sheet
18	Firewall & Bandwith	Not Verified	Not Verified
19	Firewall & Bandwith	Not Verified	Not Verified
20	Routers (Network)	Not Verified	Not Verified
21	Cisco Catalyst Port	Not Verified	Not Verified
22	Internet Wireless Circuit	Not Verified	Not Verified
23	Computers	Not Verified	Not Verified



Sr.no.	Asset description	Fair Value	Liquidation Value
24	Computers	Not Verified	Not Verified
25	Computers	Not Verified	Not Verified
26	Computers	Not Verified	Not Verified
27	Computers	Not Verified	Not Verified
28	Computers	Not Verified	Not Verified
29	Computers	Not Verified	Not Verified
30	Computers	Not Verified	Not Verified
31	Computers	Not Verified	Not Verified
32	Computers	Not Verified	Not Verified
33	Computers	Not Verified	Not Verified
34	Computers	Not Verified	Not Verified
35	HCL Infiniti BL 1280 Desktop-1	Not Verified	Not Verified
36	HCL Infiniti BL 1280 Desktop-2	Not Verified	Not Verified
37	HCL Infiniti BL 1280 Desktop-3	Not Verified	Not Verified
38	HCL Infiniti BL 1280 Desktop-4	Not Verified	Not Verified
39	HCL Infiniti BL 1280 Desktop-5	Not Verified	Not Verified
40	HCL Infiniti BL 1280 Desktop-6	Not Verified	Not Verified
41	HCL Infiniti BL 1280 Desktop-7	Not Verified	Not Verified
42	HCL Infiniti BL 1280 Desktop-8	Not Verified	Not Verified
43	HCL Infiniti BL 1280 Desktop-9	Not Verified	Not Verified
44	HCL Infiniti BL1280 Desktop-10	Not Verified	Not Verified
45	Laptop - DELL	Not Verified	Not Verified
46	LTO Media Tape (Credence Infotech)	Not Verified	Not Verified
47	Lenovo Think Pad-Win 7 Pro(Sterling InfowaysPL)-1	Not Verified	Not Verified
48	Lenovo Think Pad-Win 7 Pro(Sterling InfowaysPL)-2	Not Verified	Not Verified
49	Lenovo Think Pad-Win 7 Pro(Sterling InfowaysPL)-3	Not Verified	Not Verified
50	Lenovo Think Pad-Win 7 Pro(Sterling InfowaysPL)-4	Not Verified	Not Verified
51	Lenovo Think Pad-Win 7 Pro(Sterling InfowaysPL)-5	Not Verified	Not Verified
52	Lenovo Think Pad-Win 7 Pro(Sterling InfowaysPL)-6	Not Verified	Not Verified
53	Lenovo Think Pad-Win 7 Pro(Sterling InfowaysPL)-7	Not Verified	Not Verified
54	Lenovo Think Pad-Win 7 Pro(Sterling InfowaysPL)-8	Not Verified	Not Verified
55	Lenovo Think Pad-Win 7 Pro(Sterling InfowaysPL)-9	Not Verified	Not Verified
56	Lenovo Think Pad-Win 7 Pro(Sterling InfowaysPL)-10	Not Verified	Not Verified
57	Lenovo Think Pad-Win 7 Pro(Sterling InfowaysPL)-11	Not Verified	Not Verified
58	Lenovo Thinkcentre-A58 (Credence Infotech)-1	Not Verified	Not Verified
59	Lenovo Thinkcentre-A58 (Credence Infotech)-2	Not Verified	Not Verified
60	Lenovo Thinkcentre-A58 (Credence Infotech)-3	Not Verified	Not Verified



Sr.no.	Asset description	Fair Value	Liquidation Value
61	Lenovo Thinkcentre-A58 (Credence Infotech)-4	Not Verified	Not Verified
62	Lenovo Thinkcentre-A58 (Credence Infotech)-5	Not Verified	Not Verified
63	Del DTV 320Desktop purchased	Not Verified	Not Verified
64	6 Desk Top purchased	Not Verified	Not Verified
65	3 Desk Top purchased (Credence infotech)	Not Verified	Not Verified
66	3 Desk Top purchased (Credence infotech)	Not Verified	Not Verified
67	3 Desk Top purchased (Credence infotech)	Not Verified	Not Verified
68	IBM Server X3250M3 (Crystal Ent.)	8400	6400
69	Samsung Laptop RV508 A01 (Credence Infotech)	Not Verified	Not Verified
70	Galaxy Tab (Computer) - Pantaloon Retail India Ltd	Not Verified	Not Verified
71	Lenovo SL410 (2842-72Q) Credence infotech	Not Verified	Not Verified
72	Bluecom Technologies Pvt.Ltd. ( 10 Lenovo Desktop)	Not Verified	Not Verified
73	Sony Vaio Laptop VPC-EA35 PINK (Credence Infotech)	Not Verified	Not Verified
74	Lenovo Thinksentre A700864-C8Q (Credence Infotech)	Not Verified	Not Verified
75	Asset transferred from NEPL. ( Computers)	Not Verified	Not Verified
76	Lenovo Desktop Infinity Retail Limited	Not Verified	Not Verified
77	IBM Rack Server (Concept Technosolutions)	1000	800
78	Apple Macbook Pro MD318HN/A - Credence Infotech	Not Verified	Not Verified
79	Dell Vostro 1550 Laptop - Credence Infotech	Not Verified	Not Verified
80	Lenovo Desktop 2 nos. (Credence Info.)	Not Verified	Not Verified
81	Lenovo Laptop - 6 nos. (Credence Infotech)	Not Verified	Not Verified
82	Lenovo Desktop 4 nos. (Credence Info.)	Not Verified	Not Verified
83	Netgear NAS With Harddisk. (Protocol one it lab.)	17900	13600
84	ThinkCentre M72e (Lenovo)	17200	13100
85	Lenovo Yoga2 Laptop	Not Verified	Not Verified
86	Lenovo Yoga2 Laptop	8500	6500
87	Net Gear NAS RN 31400 6 bay, 6tb*4 Seagate NAS HDD	33100	25200
88	210407-HP x360 14-cd0055TX 8Gi7 8GB4X+Of 16OPT	8100	6200
89	210407-HP x360 14-cd0055TX 8Gi7 8GB4X+Of 16OPT	14500	11000
90	Lenovo Desktop S510 Slim Tower-Gen6 H110	11400	8700
91	Lenovo Desktop V520 Slim Tower without ODD	5400	4100



Sr. no.	Asset description	Fair Value	Liquidation Value
92	Laptop - Microsoft Surface LPTP I7	Not Verified	Not Verified
93	LENOVO V520 Slim Tower desktop COMMERCIAL DESKTO	34900	26500
94	Laptop - Microsoft Surface LPTP I7	2900	2200
95	Lenovo desktop V530 10TYS00900 I3- 8100 Dos	29500	22400
96	Lenovo DesktopV530-10TYS00900-I3 8100 Dos	60300	45800
97	Computer Software	Not Verified	Not Verified
98	Computer Software	Not Verified	Not Verified
99	Computer Software	Not Verified	Not Verified
100	Computer Software	Not Verified	Not Verified
101	Computer Software	Not Verified	Not Verified
102	Computer Software	Not Verified	Not Verified
103	Computer Software	Not Verified	Not Verified
104	Computer Software	Not Verified	Not Verified
105	Printers	Not Verified	Not Verified
106	Printers	Not Verified	Not Verified
107	Printers	Not Verified	Not Verified
108	Printers	Not Verified	Not Verified
109	Printers	Not Verified	Not Verified
110	Computers Software	Not Verified	Not Verified
111	Computers Software	Not Verified	Not Verified
112	Computers Software	Not Verified	Not Verified
113	Computers Software	Not Verified	Not Verified
114	Computer Software	Not Verified	Not Verified
115	Computer Software	Not Verified	Not Verified
116	Canon Printer 4350D	Not Verified	Not Verified
117	Canon LBP 2900 Laserjet (Credence Infotech)	Not Verified	Not Verified
118	Canon Laser MF4380DN Printer (Credence Infotech)	Not Verified	Not Verified
119	Canon LBP2900 Printer (Credence Infotech)	Not Verified	Not Verified
120	Canon LBP2900 Printer (Credence Infotech)	Not Verified	Not Verified
121	Canon Fax Cart FX 9	Not Verified	Not Verified
122	Canon LBP 5970 A3 Printer	Not Verified	Not Verified
123	Canon IR 2318 L with Network (Main Asset)	Not Verified	Not Verified
124	Canon LBP 9100 CDN Printer (Credence Infotech)	Not Verified	Not Verified
125	Canon 4370 DN Printer (Credence Infotech)	Not Verified	Not Verified
126	Asset transferred from NEPL. ( Printer)	Not Verified	Not Verified
127	Scanner (Varay Image Runners)	Not Verified	Not Verified
128	Canon Image Class MF4370DN (Varay Image Runners)	Not Verified	Not Verified
129	Canon Image Class MF 8350 CDN (Varay Image Runner	Not Verified	Not Verified
130	Canon Multifunction MF 4570 DN(Varay Image Runner)	Not Verified	Not Verified



Sr.no.	Asset description	Fair Value	Liquidation Value
131	Cannon Sacnner DR 3010C	Not Verified	Not Verified
132	Canon Printer MF4580 DN - Engg. Ambli (Varay Image)	Not Verified	Not Verified
133	Canon Large Printer IPF 605 (Plotter) Varay Image	Not Verified	Not Verified
134	Canon large format printer IPF 671	11700	8900
135	CANON 2900B Printer	1600	1200
136	Canon Digital Multifunction Printer MF249DW	4500	3400
137	Canon iPF671 Plotter	13200	10000
138	Fujitsu Fi-7160 A4 Size 60PPM Scanner	12000	9100
139	HP LaserJet Pro MFP M128FN	3300	2500
140	Logitech C170 Webcam	700	500
141	SecuGen Pro 20 Fingerprint Scanner	7500	5700
142	CANON MF 249DW	4700	3600
143	Canon Digital Multifunction Printer MF246DN 230V	4500	3400
144	Printers	Not Verified	Not Verified
145	Printers	Not Verified	Not Verified
146	Printers	Not Verified	Not Verified
147	Printers	Not Verified	Not Verified
148	Printers	Not Verified	Not Verified
149	SAP SOFTWARE (HCC)	Not Verified	Not Verified
150	HI-Cadd Software	Not Verified	Not Verified
151	Windows 7software purchased for animesh sir.	Not Verified	Not Verified
152	Corel Draw (Credence Infotech)	Not Verified	Not Verified
153	Adobe CS5.5 (Credence Infotech)	Not Verified	Not Verified
154	Card Reader software & Instrument - Excel Systems	Not Verified	Not Verified
155	Auto Cad 2012 Full Pack (LDS Infotech P.L.)	Not Verified	Not Verified
156	1 time Auto Cad Subscription-LDS Infotech Pvt Ltd	Not Verified	Not Verified
157	Smart Flow & Smart Portal Soft. (Acti Process)	Not Verified	Not Verified
158	Smart Flow & Smart Portal Soft. (Acti Process)	Not Verified	Not Verified
159	Smart Flow & Smart Portal Soft. (Acti Process)	Not Verified	Not Verified
160	Quantity Estimation software	Not Verified	Not Verified
161	SAP ERP Licence	Not Verified	Not Verified
162	Microsoft Lic for MS Office & WinCALs	software	software
163	WinPro 10 SINGL OLP NL Legalization Get Genuin	software	software
164	Document Management System & Software	software	software
165	Lenovo Desktop S510 Slim Tower-Gen6 H110	2200	1700
166	Lenovo Desktop V520 Slim Tower without ODD	2200	1700



Sr.no.	Asset description	Fair Value	Liquidation Value
167	Window 10 Pro 64bit Microsoft Paper License	software	software
168	Not - to Use Mobile	Not Verified	Not Verified
169	Not ot use - Mobile	Not Verified	Not Verified
170	NOt to use - Mobile	Not Verified	Not Verified
171	Post Go Live Support - First Quarter	Not Verified	Not Verified
172	Exide make SMF Batteries (12V/42AH )	Not Verified	Not Verified
173	SAP Licencse	Not Verified	Not Verified
174	Exhaust Fan 2 & Ceiling Fan 10 (Sanjay Electrical)	Not Verified	Not Verified
175	Nokia E5 (Kothari Enterprises)	Not Verified	Not Verified
176	Blaceberry (Kothari Enterprises)	Not Verified	Not Verified
177	Black Berry 9360 - For R. Shukla (Mobiles & More)	Not Verified	Not Verified
178	Phone Instrument 20 unit for Ambivali - Space off.	Not Verified	Not Verified
179	Akruti Language Software (Smart Solutions)	Not Verified	Not Verified
180	Acer Laptop E1 - 531 (Credence Infotech)	Not Verified	Not Verified
181	I Phone 5S - CB	Not Verified	Not Verified
182	SecuGen Pro 20 Fingerprint Scanner	Not Verified	Not Verified
183	WinSvrSTDCore 2019 SNGL OLP NL CoreLic	software	software
		<b>321200</b>	<b>244200</b>

#### 8.3.1.6 Software

Sr.no.	Asset description	Fair Value	Liquidation Value
1	SAP Software License	Not considered	Not considered
2	SAP Software Implementation	Not considered	Not considered
3	SAP Application Users Licence (Main Asset)	Not considered	Not considered
4	Windows Server CAL 2008	Not considered	Not considered
5	ExchgStdCAL 2010	Not considered	Not considered
6	OfficeStd 2010	Not considered	Not considered
7	Windows Server CAL 2008	Not considered	Not considered
8	ExchgStdCAL 2010	Not considered	Not considered
9	AutoCAD 2012 Full Pack (LDS Infotech Pvt. Ltd.)	Not considered	Not considered
10	AutoCAD 2012 Subscription (LDS Infotech Pvt. Ltd.)	Not considered	Not considered
11	Akruti Language Software (Smart Solutions)	Not considered	Not considered
12	Smart Flow & Smart Portal Soft. (Acti Process	Not considered	Not considered
13	Smart Flow & Smart Portal Soft. (Acti Process	Not considered	Not considered
14	Akruti Language Software (Smart Solutions)	Not considered	Not considered

#### 8.3.2 Neptune Swarajya, Ambivali Village.

##### 8.3.2.1 Plant & machinery

Sr.no.	Asset description	Qty	Fair Value	Liquidation Value
1	CCTv Camera with dvr	7	3100	2356
2	wooden reception table	1	5300	4134
3	office chair	16	800	608
4	telephone	6	300	226
5	computer	7	4400	3432



Sr.no.	Asset description	Qty	Fair Value	Liquidation Value
6	split ac	8	6100	4514
7	Digital Fingerprint	1	500	380
8	sofa	8	2400	1824
9	Tv	1	5500	4290
10	Fancy chair	5	1700	1292
11	table	3	1100	836
12	tata sky	1	500	380
13	office table	9	2900	2262
14	cubboard	6	2000	1560
15	wooden conference table	2	2900	2204
16	Vertical cuboard	23	2900	2204
17	rack	6	900	684
18	printer	1	17400	13572
19	canon printer	1	800	624
20	Steel almira	3	2800	2128
21	Double door Refrigerator	1	3100	2418
22	wall clock	1	100	76
23	Sigdi gas chula	2	1200	912
24	table with 4 plastic chair	1	3000	2280
25	ups with battery	1	45000	35100
26	Vrf toshiba	3	15000	11400
27	Vrf ducting system		123200	82544
28	Electric installation	1	361600	Not considered
29	server room	1	15000	11100
30	DG 320 Kva	1	752100	488865
31	telephone	1	100	76
32	office chair	14	4200	3192
33	sofa	3	1800	1368
34	pedestal rack	21	900	684
35	split ac with compressor	10	5000	3800
36	conference table	1	3500	2660
37	pc	4	3600	2808
38	Casset Ac	1	18000	13320
			<b>14,20,700</b>	<b>7,12,113</b>

#### 8.3.2.2 Vehicle

Sr.no.	Asset description	Qty	Fair Value	Liquidation Value
1	Hero Honda MH03BD3881	1	23900	18164
			<b>23,900</b>	<b>18,164</b>

#### 8.3.3 Neptune Ramrajya, Ambivali Village.

Sr.no.	Asset description	Qty	Fair Value	Liquidation Value
1	Tv	2	22500	17100
2	sofa	2	13200	10000
3	split ac (1 ton)	7	34900	25800
4	wooden dinning table 4 seater	1	14600	11100
5	double door Refrigerator	2	22600	17200
6	Modular Kitchen with chimney	2	72300	54900
7	Table	14	6200	4700
8	vertical wardrobe	3	8800	6700
9	wooden chair	2	4500	3400



Sr.no.	Asset description	Qty	Fair Value	Liquidation Value
10	king size bed	3	8900	6800
11	fashional chair	1	4700	3600
12	Lamp	1	3600	2700
13	office chair	84	4500	3400
14	leather chair	39	3600	2700
15	cctv camera	14	16000	11800
16	fridge single door	1	2000	1600
17	Casset Ac (1.5 ton)	5	101600	75200
18	Bose peakers	1	4200	3200
19	Cubboard	1	10800	8200
20	office table	15	15300	11600
21	plastic chair	37	1300	1000
22	theater chair	22	4100	3100
23	Projector	1	16000	12200
24	lift	2	1113600	723800
25	smoke detectors	15	2500	1900
26	server rack	1	15000	12000
27	Dg Set 320 KVA	1	215700	140200
28	vrf compressor	5	841900	564100
29	ducting Vrf	1	624500	405900
30	electric installation	1	1994600	Not considered
31	office table	2	15300	11600
32	pc	3	14600	11100
33	printer	1	2100	1600
34	chair	4	4500	3400
35	wooden cubord	1	10800	8200
			<b>52,51,300</b>	<b>21,81,800</b>

