

आषाढ कृ. १२

करिदिन  
नित्यानंद स्वामी पुण्यतिथी-गणेशपुरी  
पितांबर महाराज पुण्यतिथी-कोंबोली  
(अकोला)

१७

VALUATION OF LAND dt. 2/11/15

OF

M/s. ESSEL INFRAPROJECTS LTD

LOCATED AT

Survey Nos. 269, Village - Gorai, Borivali (W), Maharashtra



PREPARED FOR  
ADITYA BIRLA FINANCE LTD

ONE INDIABULLS CENTER, TOWER 1, 16TH FLOOR,  
JUPITER MILL COMPOUND, 841 SENAPATI BAPAT MARG,  
ELPHINSTONE ROAD, MUMBAI - 400 013

PREPARED BY

**ITCOT CONSULTANCY AND SERVICES LIMITED**

(Formerly Industrial and Technical Consultancy Organization of Tamil Nadu Limited)

Joint Venture of ICICI, SIDBI, IFCI, SIPCOT, TIIC, SIDCO & BANKS

Mumbai Office: 207, Sangeet Plaza, Marol-Maroshi Road, Marol, Andheri (E), Mumbai - 400059

Phone: 022 - 65244440, 64511441, Fax No. 022-29204456

Registered Office: 50-A, Greams Road, Chennai - 600 006

Phone - 044-28290324, 044-28294365



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## 1 EXECUTIVE SUMMARY

- 1.1 ITCOT Consultancy and Services Ltd was requested by M/s. Essel Infraprojects Ltd. to conduct valuation of land owned by the company located at Gorai Village, Borivali (W), Mumbai – 400 091, Maharashtra
- 1.2 To undertake the valuation of the land of the company a team of professionals of ITCOT visited the company's site on 06.11.15, located at Survey Nos. 269, Village – Gorai, Borivali (W), Mumbai, Maharashtra, collected the details at the site and had discussions with knowledgeable persons in line.
- 1.3 The details of the visit made to the asset and methodology adopted for valuation are provided in this report. This valuation report pertains to the valuation of land belonging to M/s. Essel Infraprojects Ltd. located at Village – Gorai, Borivali (W), Mumbai, Maharashtra. Based on the visit made, ITCOT has classified the assets as mentioned below:

### Immovable Assets

a) Land

- 1.4 The officials of M/s. Essel Infraprojects Ltd. have provided copy of 7/12 extract dated 11/02/2009, Copy of RTZ notification of the land admeasuring 450 Acres 39 Guntha located at Gorai, Borivali (W), Mumbai, Maharashtra.





### VALUATION SNAPSHOT

The total expected Fair Market Value of the land of M/s. Essel Infraprojects Ltd located at Village – Gorai, Borivali (W), Mumbai, Maharashtra is valued/ opined at Rs.1432.71 Crores.

| S.No. | Particulars  | Fair Market Value in Rs. Cr | Distress Sale value in Rs. Cr |
|-------|--------------|-----------------------------|-------------------------------|
| 1     | Land         | 1432.64                     | 1289.38                       |
|       | <b>Total</b> | <b>1432.64</b>              | <b>1289.38</b>                |





## 2 INTRODUCTION

2.1 M/s. Essel Infraprojects Ltd acquired the aid land through State Government Auction for the purpose of creating recreations centre for the development of Tourism. The subject land is notified as Tourism development zone.

As per the 7/12 extract dated 11.2.2009 the said plot of land is a Non-Agricultural land and is in the name of M/s. Essel Infraprojects Ltd. The area details are as follows:

| S.No         | Survey No. | Hissa No. | Acres | Guntha | Total Area in Acres |
|--------------|------------|-----------|-------|--------|---------------------|
| 1            | 269        | 0         | 450   | 39     | 450.97              |
| <b>TOTAL</b> |            |           |       |        | <b>450.97</b>       |

2.2 The subject land is a free hold land and can be used for tourism development and recreation purposes as per the Notification by Urban Development Department, Government of Maharashtra.

2.3 M/s. Essel Infraprojects Ltd wants to carry out the valuation for assessing the fair market value of the property for availing loan from Aditya Birla Finance Ltd

2.4 In order to ascertain the present realizable value of fixed assets viz. land, M/s. Essel Infraprojects Ltd has retained the services of ITCOT Consultancy and Services Limited (a joint venture of ICICI, SIDBI, IFCI, SIPCOT, TIIC, SIDCO & Banks). The details of the report are given in the ensuing pages.



### 3 METHODOLOGY

The present valuation report is based on the visit of a team of professionals of ITCOT to the land site at Village – Gorai, Borivali (W), Mumbai, Maharashtra on 05.11.2015, details collected at the site, assessment of its location & area and discussions held with the knowledgeable persons in line. The cost of land has been ascertained based on the present fair market rate and guideline value of office concerned in the surrounding area. Basic data regarding land was gathered at site as well as supplied by the company in respect of the above said project.

#### 3.1 Land Valuation

Land has been valued based on

- Circle arte from Government department
- Market value information with respect to the site.

The land valuation is also on the basis of the

- Area of land taken from sale/ transfer deeds furnished by the company.
- Location & usage of the land,
- Topography of the land,
- Access to the land from the public road,
- Infrastructure in terms of Road / Rail / Water / Power / raw materials etc.
- Availability of such large single land parcel / Size of the land etc.





#### 4 ASSUMPTIONS

- The study has been carried out for a limited purpose i.e. to ascertain the present realizable value of the immoveable assets.
- The valuation of land has been conducted by our team on an estimated basis keeping in view the present condition and technology development taken in the field and does not bind us with any kind of liability for their sales and realization.
- The assets have been valued on the basis of "AS IS WHERE IS" and "AS IS WHAT IS BASIS".
- The valuation of assets has been carried out for the assets as shown by the officials of M/s Essel Infraprojects Ltd.



## 5 VALUATION OF LAND

### 5.1 LAND DETAILS

|    |  |   |
|----|--|---|
| 1  | Purpose for which valuation is made  | To assess the fair market value for collateral security   |
| 2  | Date as on which valuation is made   | 05.11.15  |
| 3  | Name of the owner/s  | M/s. Essel Infraprojects Ltd.   |
| 4  | Valuation done on behalf of  | M/s. Essel Infraprojects Ltd.   |
| 5  | Brief description of the property  | Open Land located in Recreation & Tourism Development Zone  |
| 6  | Location, street, ward no.   | Gorai village   |
| 8  | Is the property situated in residential/ commercial/ industrial/ mixed area        | Recreation & Tourism Development Zone   |
| 9  | Classification of locality- high class/ middle class/ poor class                   | Middle Class (open Land)  |
| 10 | Proximity to civic amenities like schools, hospitals, offices, market, cinemas etc | All facilities are available within reasonable distance   |
| 11 | Means & Proximity to surface communication by which the locality is served         | By road transport situated at 12 kms from Bhayander Railway station & 2 kms from Gorai Jetty, Borivali and 4 kms from Yari Road |
| 12 | Coming under Control of Corporation Limit/ Municipality/ Grampanchayat             | Gorai Village, Borivali (W)   |





|    |                               |              |      |
|----|-------------------------------|--------------|------|
| 13 | Boundaries of the property    |              |      |
|    |                               | North        | Plot |
|    |                               | South        | Plot |
|    |                               | East         | Plot |
|    |                               | West         | Plot |
| 14 | Extent of Site (Area of Land) | 450.97 acres |      |
| 15 | Type of Holding of property   | Free Hold    |      |

#### Access to the Site

The land site can be easily accessed by road, rail & jetty service transport. Gorai village is located at approximately 12 kms. from Bhayandar. It is approximately 4 kms from Yari Road and 2 kms from Uttan. It is very close to Essel World and Water kingdom amusement parks.

#### 5.2 Valuation Calculation

The Government value of land in the area as gathered from the official website of Department of Registration and Stamps, Govt. of Maharashtra (<http://igrmaharashtra.gov.in/>) is in the range of Rs. 4500/- to Rs.5100/- per sq.m. (i.e. Rs. 1.82 crores to Rs.2.06 crores).

As per the market survey done by ITCOT, information gathered from the locals and real estate agents in the surrounding area the prevailing market value of the land in the area is in the range of Rs.7500 to Rs. 8500 per Sq.mt.



Valuation of Land of M/s. Essel Infraprojects Ltd, Gorai, Borivali

Considering the location of the land, fluctuations in the market rates, utility of land for both residential and commercial purposes, demand and supply gaps and other factors influencing the value of land, average prevailing market value of Rs.7850 per Sq.mt is considered to arrive at fair market value of land. i.e Rs.3.17 crores per acre

| Valuation of land   |                            |
|---|----------------------------|
| Area of said plot of land in Acres                                | 450.97                     |
| Area of said plot of land in Sq.mt                                | 1825028                    |
| Prevailing fair market rate of land in the area (Rs. per Sq.mt)   | Between Rs.7500 to Rs.8500 |
| Discount for vast open land                                       | -10.00%                    |
| Rate of land after incorporating above parameters (Rs. per Sq.mt) | Rs.7850                    |
| Rate of land after incorporating above parameters (Rs. per Acres) | Rs.3.17 Crores             |
| <b>Fair Market Value of Land (Rs. In Crores)</b>                  | <b>1432.64</b>             |
| <b>Distress Sale Realizable Value of land (Rs. In Crores)</b>     | <b>1289.38</b>             |



Valuation of Land of M/s. Essel Infraprojects Ltd, Gorai, Borivali

## 6.0 EXPECTED AND DISTRESS SALE REALIZABLE VALUE

The details of total expected realizable value and distress sale realizable value of the land of M/s. Essel Infraprojects Pvt. Ltd. located at Village- Gorai, Borivali, Mumbai is valued / opined at are as follows:

| S.No. | Particulars  | Fair Market Value in<br>Rs. Cr | Distress Sale<br>value in Rs. Cr |
|-------|--------------|--------------------------------|----------------------------------|
| 1     | Land         | 1432.64                        | 1289.38                          |
|       |              |                                |                                  |
|       | <b>Total</b> | <b>1432.64</b>                 | <b>1289.38</b>                   |



Site Photographs

