

3P CONSULTING ENGINEERS LLP

• PROJECTS • MANAGEMENT CONSULTANTS •
• ADVISORY SERVICES • REGD. VALUERS • ARCHITECTS •

Unit No. 612, 6th Floor, Reena Complex, Ramdev Road, Opp. Neelkanth Business Park, Vidyavihar (West), Mumbai - 400 026.
Tel.: 6123 3100 • Mob.: 9820096799 • E-mail : 3pcellp@gmail.com • GSTIN No. : 27AABFZ6608C1Z8 • PAN No. : AABFZ6602C

Inv. No.: BOM/277-2021

Date 30-07-21

Ref. No.: 3PCE/VAL/BOM/NARIMAN POINT/JULY/14-2021

To,

M/S. VFORM TECHNOPACK PVT LTD.

Flat No. C-34, 3rd Floor, Purvanchal Chsl, Plot No. 1E, Sector- 1,
Airoli, Navi Mumbai.

State : Maharashtra STATE CODE : 27

GSTIN NO : 27AAXCS4756K1ZD

Our Details

PAN NO. AABFZ6608C

GSTIN NO. - 27AABFZ6608C1Z8

State : Maharashtra STATE CODE : 27

SAC - 998331

TAX INVOICE

VALUATION REPORT OF FOLLOWING PROPERTY :

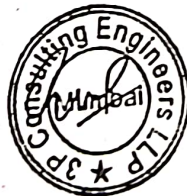
Unit No. 201, 2nd Floor, B- Wing, EVEREST NIVARA, Along with 5 car parking's no. 253 to 257,
Plot No. D-3, MIDC, TTC Industrial Area, Village Bonsari, Turbhe, Navi Mumbai.

1)	To our Professional Service Charges for Preparing & Submitting Report	5000.00
2)	CGST @9%	450.00
3)	SGST @9%	450.00
4)	IGST @18%	NA
Total		5900.00
Total Amount Payable		5900.00

Our Account No. :60317356270

BANK OF MAHARASHTRA, PAREL, Mumbai - 400012.

IFSC : MAHB0000079



hls
For 3P Consulting Engineers LLP
CONSULTING ENGINEER
REGD. APPROVED VALUERS
STRUCTURAL ENGINEER

3P CONSULTING ENGINEERS LLP

• PROJECTS • MANAGEMENT CONSULTANTS •
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Unit No. 612, 6th Floor, Reena Complex, Ramdev Road, Opp. Neelkanth Business Park, Vidyavihar (West), Mumbai - 400 086.
Tel.: 6123 3100 • Mob.: 9820096799 • E-mail : 3pcellp@gmail.com • GSTIN No. : 27AABFZ6608C1Z8 • PAN No. : AABFZ6608C

Ref No. 3PCE/VAL/BOM/NARIMAN POINT/JULY/14-2021

14th July, 2021


Summary Valuation Report on Unit No. 201, 2nd Floor, B- Wing, EVEREST NIVARA, Along with 5 car parking's no. 253 to 257, Plot No. D-3, MIDC, TTC Industrial Area, Village Bonsari, Turbhe, Navi Mumbai.
INTENDING PURCHASER:- M/S. VFORM TECHNOPACK PVT LTD.

1]	Name of the Branch	:	Valuation initiated by the Bank of Maharashtra, Overseas Branch Nariman Point, Mumbai.
2]	Name of the Borrower	:	As per Agreement the Intending Purchaser of the office is M/S. VFORM TECHNOPACK PVT LTD.
3]	Name of Valuer / Firm	:	M/S. 3P CONSULTING ENGINEERS LLP
4]	Date of Visit by Valuer	:	13-07-2021
5]	Name of the Bank official accompanied / Visited with valuer	:	---
6]	Description of the property	:	Unit No. 201, 2 nd Floor, B- Wing, EVEREST NIVARA, Along with 5 car parking's no. 253 to 257, Plot No. D-3, MIDC, TTC Industrial Area, Village Bonsari, Turbhe, Navi Mumbai.
7]	Extent of Area (in sq.ft.)	:	As per agreement the Carpet area of the unit is 554 sq.mtr. i.e. 5963 sq.ft. The Built up area of the unit works out to be 7156 sq.ft. (Doc. CA + 20%). As per measurement the carpet area of the unit is 5768 sq.ft.
8]	Survey No. /Patta No.	:	Plot No. D-3
9]	Type of Land	:	Leasehold
10]	Nature of property	:	Commercial
11]	In Possession of Occupancy	:	Self-Occupied
12]	Location	:	---
13]	Boundaries	:	Identified
14]	Market Value of the Property	:	Rs. 6,60,69,000/-
15]	Realizable Value of the property	:	Rs. 5,94,62,100/-
16]	Distress Value of the property	:	Rs. 5,61,58,650/-
17]	Depreciated stamp duty Value of the property as per the Govt. Ready Reckoner	:	Rs. 4953.54 per sq.ft. of Built up area X 7156 sq.ft. = Rs. 3,54,47,532.24


Certified that the property is properly demarcated and the boundaries of the property are identified.

Date : 14-07-2021

Place : Mumbai


3P CONSULTING ENGINEERS LLP
CHARTERED ENGINEERS
GOVT. APPROVED VALUERS
ARCHITECTS & SURVEYORS




For 3P Consulting Engineers LLP
CONSULTING ENGINEER
REGD. APPROVED VALUERS
STRUCTURAL ENGINEER

BANK OF MAHARASHTRA

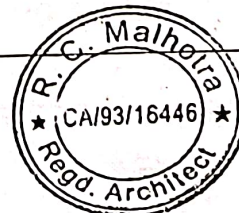
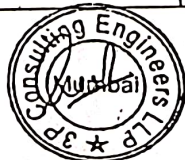
Ref No. 3PCE/VAL/BOM/NARIMAN POINT/JULY/14-2021

14th July, 2021

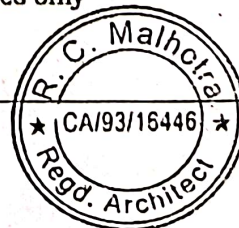
ENGINEER'S VALUATION REPORT OFFICE VALUATION

Branch : BANK OF MAHARASHTRA, OVERSEAS BRANCH
NARIMAN POINT, MUMBAI
Intending Purchaser (As per agreement) : M/S. VFORM TECHNOPACK PVT LTD.
Panel Engineer : M/S. 3P CONSULTING ENGINEERS LLP
Date of Visit : 13-07-2021

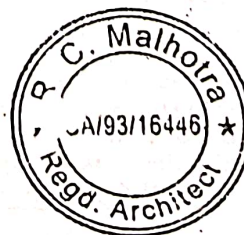
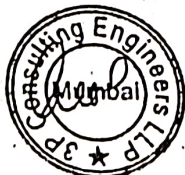
1]	Party Interested in Valuation	:	Valuation initiated by the Bank of Maharashtra, Overseas Branch Nariman Point, Mumbai.
2]	Owner's name and address (if jointly owned full details to be furnished - i.e. names of joint owners; share of each joint owner etc.)	:	As per Agreement the Intending Purchaser of the office is M/S. VFORM TECHNOPACK PVT LTD.
3]	Sr. No. and Registrar Office wherein the title deeds are registered.	:	The sale agreement is registered at The Sub-Registrar's office at Thane3 having Reg. No. TNN3-3801-2021.
	a) Whether verified with legal opinion.	:	No. Refer Advocate's Search / title clearance Report.
	Survey No. /Patta No.	:	Plot No. D-3
	b) Extent of land	:	As per document
4]	Location address of the property	:	Unit No. 201, 2 nd Floor, B- wing, EVEREST NIVARA, Along with 5 car parking's no. 253 to 257, Plot No. D-3, MIDC, TTC Industrial Area, Village Bonsari, Turbhe, Navi Mumbai.
	Nearby Landmark	:	<ul style="list-style-type: none">• Everest Nivara• Near Lubrizol Ltd• Near Turbhe Naka
	<u>Plot Boundaries (Actual)</u> On or towards East On or towards West On or towards North On or towards South	:	By Indira Nagar By MIDC Road By Internal Road By Open Plot
	<u>Latitude</u> <u>Longitude</u>	:	19.07142 73.02863



5]	Details of recent registration		AS PER DEED OF ASSIGNMENT
	a)	Assignor	: M/S. NEW RAMPGREEN TECHNOLOGIES PVT LTD.
	b)	Assignee	: M/S. VFORM TECHNOPACK PVT LTD.
	c)	Extent of the area	: Carpet area- 554 sq.mtr. i.e. 5963 sq.ft.
	d)	Registered for Rs.	: Rs. 3,26,40,000/-
	e)	Date of registration	: Dt. 22-02-2021
6]	Whether the property self acquired or ancestral property		: Self acquired
	If ancestral property whether VAO certificate is available		: Not Applicable
	If self acquired whether the original title deed verified.		: Xerox Copy of agreement submitted to us.
7]	If the building is leased out, terms of lease, unexpired period of lease and possibility of getting vacant possession.		: It is a Leasehold Land.
8]	Whether the land on which the building stands is owned by the owner.		: Details not provided regarding conveyance. The bank may get details from the society or the builder.
9]	Type of the construction with details		: RCC framed structure.
	a)	Whether constructed as per approved building plan (enclose photocopy of the approved building plan)	: Part BCC & DCC Dt. 29-11-2010 Ref. No. DE/MHP/(C)/D-3/3963/2010 for IT Building on Plot No. D3, TTC Industrial Area. Part OC Dt. 29-11-2010 Ref. No. DE/MHP(C)/D-3/3963 of IT Building on Plot No. D-3, Everest Nivara in TTC Industrial Area.
10]	a)	Age of the building and the present condition.	: 11 years (As per Part BCC & Part OC)
	b)	Future Life expectancy	: 49 Years (Subject to proper care & maintenance)
	c)	Location disadvantages	: Nothing specific.
11]	a)	Whether property tax has been paid regularly.	: Taxes are as per the standard norms of ---.
	b)	Amount of tax	: Details will be furnished by customer
12]	Any other relevant details Whether premises utilized for Commercial / Commercial purpose.		: Commercial purposes only



	Own/rental occupation/long lease	:	Self-Occupied
	If rented. Rent per month – Whether standard rent has been fixed under Rent Control Act; if so details.	:	Details not furnished to us.
	Any dispute between owner and tenant.	:	None
13]	Legal encumbrances, if any (Searches and investigations made)	:	Please refer legal Search
	Any other details which affects our charge on the property as security.	:	None
14]	Total area of the premises	:	As per agreement the Carpet area of the unit is 554 sq.mtr. i.e. 5963 sq.ft. The Built up area of the unit works out to be 7156 sq.ft. (Doc. CA + 20%). As per measurement the carpet area of the office is 5768 sq.ft.
	Year of construction	:	2010 (As per Part BCC & Part OC)
	Type of construction	:	RCC Frame structure Ground + 09 floor/ 4 lifts/ 6 units on 2 nd floor/ Unit.
	Type of roof	:	RCC flat slab
	Type of flooring	:	Vitrified flooring
	Amenities /Extra fittings	:	Glass door & TW frame with laminated door. Concealed Wiring, Granite pantry with sink & full dado, Concealed wiring, and Concealed plumbing. The external elevation of the building is of glass façade.
	Replacement Value of the office for insurance purposes only (Replacement value implies only cost of reconstruction)	:	Considering the type of construction, design parameters & materials used & current market conditions. Built Up Area x Replacement Rate = 7156 sq.ft. x Rs. 2000.00 = Rs. 1,43,12,000/-



Stamp Duty :	
STAMP DUTY : Stamp Duty Office, Govt. of Maharashtra- 2020-21.	: Please refer the Stamp Duty Ready Reckoner & Market Value of Properties in Thane for the year 2020-21. (As per document).
Refer Page No.	: --
Refer Zone/Sub Zone	: 5/185/1-MIDC
Type of Property	: Commercial Office
	: Rs. 61,200.00 Per sq.mt. of area
	: Rs. 5,685.61 Per sq. ft. of area
DEPRECIATION ON STAMP DUTY	
The depreciated stamp duty of the property considering the past age of 11 years works out as under :	
1. Stamp duty Reckoner Market Value for commercial office for year 2021 is Rs. 61200/- per sq.mt of area. ----- (A)	
2. Stamp duty Reckoner value for land is Rs. 21800/- per sq.mt of area ----- ----- (B)	
3. Difference between Land rate & Building rate - (A) - (B) = Rs. 39,400/- ---- ----- (C)	
4. Depreciation percentage as per table - 80% for 11 years old building ----- ----- (D)	
Rate to be adopted after considering Depreciation = B + (C x D) = Rs. 53,320/- per sq.mt of area which is considered to be Rs. 4953.54 per sq.ft of area.	
Estimates /Present value	: Refer Sr. No. 17 below
15] Value of Land	: Not applicable
16] Depreciation of construction	: Not applicable
17] Market value of the property	: From Surveys & inquiries & our data base it is learnt that commercial office in the surrounding locality are sold at Rates ranging from Rs. 8,000/- to Rs. 10,000/- per sq. ft. of Built up Area Considering age, location, amenities, construction details, quality of materials, & prevailing market conditions etc. We estimate Rs. 9,000/- per sq. ft. of Built up Area as fair & reasonable rate for this valuation. Area x Estimated Rate = Market Value 7156 sq.ft. x Rs. 9,000/- = Rs. 6,44,04,000/- Value of 5 car parking spaces: As per the Regulations for Stamp Duty Valuation on independent land, parking under stilt (covered parking e.g. Parking Garage, Stilt Parking, Multi-level parking) has to be valued at 25% of the rate arrived without appropriate reduction applicable to Flat / Office / Shop / Industrial in that Zone.



		<p>(Refer Sr. No. 15 on page No. 23 of the book). The rate adopted for the unit is Rs. 9000/- per sq.ft. of area. Therefore, the rate for car parking works out to be Rs. 9000/- x 25% = Rs. 2250/- per sq.ft. According to Regulation 36(1) of Development Control Regulations for Greater Mumbai-1991, minimums size of parking space for a car is 2.5 m. x 5.5 m. and same is considered for the purpose of valuation. Accordingly, value of 5 car parking in stillt works out to: 2.5 M. x 5.5 M. = 13.75 sq.mts. i.e. 148 sq.ft. 148 sq.ft. x 2250/- x 5 Nos. = Rs. 16,65,000/- Total value:- =Rs. 6,44,04,000/- + Rs. 16,65,000/- = Rs. 6,60,69,000/-</p>
	Realizable Value (Fair Market value x 90%)	: Rs. 6,60,69,000/- x 90% = Rs. 5,94,62,100/-
	Distress Value (Fair Market value x 85%)	: Rs. 6,60,69,000/- x 85% = Rs. 5,61,58,650/-
	Fair Market Value considering level of completion x Rate x Area	: NA
	Availability of civic amenities	: All available in the locality
	Water	: Water supply is available
	Electricity Connection	: Electric supply is available
	Drainage Connection	: Connected to Municipal Sewer line
	Transport / Communication	: Public Transport is available
	Nearest Bus Stop	: ---
	Nearest Railway Station	: 1 Km distance away from Turbhe Railway Station
18]	VAO/Guidance value maintained at Registrar office	: Not available
19]	Local /Market rate prevailing at the time of valuation (Basis of valuation)	: Database, market feedback & information gathered from builders, developers & real estate agents.
20]	Value arrived at by the undersigned and reasons thereof	:
	a) Market value	: Rs. 6,60,69,000/-
	b) Realizable Value	: Rs. 5,94,62,100/-
	c) Distress Value	: Rs. 5,61,58,650/-
	d) Comparable sale value (in	: Offices are sold in the vicinity at the price



	the vicinity)		range of Rs. 8,000/- to Rs. 10,000/- per sq.ft. of built up area
e)	Rental Income	:	Market Value x 4% / 12 Rs. 6,60,69,000/- x 4% / 12 =Rs. 2,20,230/- We however adopt Rs. 2,20,000/- per month as rental income.
21]	Documents Inspected:-		
a)	AS PER DEED OF ASSIGNMENT DT. 22-02-2021 RS. 3,26,40,000/- BETWEEN M/S. NEW RAMPGREEN TECHNOLOGIES PVT LTD. (ASSIGNOR) & M/S. VFORM TECHNOPACK PVT LTD. (ASSIGNEE) (Built up area- 554 sq.mtr. i.e. 5963 sq.ft.) THE SALE AGREEMENT IS REGISTERED AT THE SUB-REGISTRAR'S OFFICE AT THANE3 HAVING REG. NO. TNN3-3801-2021.		
b)	Part BCC & DCC Dt. 29-11-2010 Ref. No. DE/MHP/(C)/D-3/3963/2010 for IT Building on Plot No. D3, TTC Industrial Area. Part OC Dt. 29-11-2010 Ref. No. DE/MHP(C)/D-3/3963 of IT Building on Plot No. D-3, Everest Nivara in TTC Industrial Area.		
22]	Remark:-		
a)	Wing A & Wing B is a joint building with single entrance. The said unit have double entrances. (one is emergency door).		

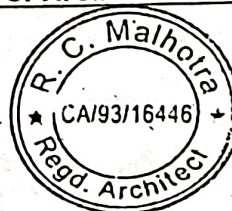
INDICATOR THEORY:

On the basis of Inquiry and Search in the Surrounding locality it is learnt there are no comparable instances of sales available in the locality. Therefore, We have relied upon the following indicators obtained from the various Internet sites like 99acres.com & realestateindia.com, etc., properties of similar nature in the locality put up to derive the Prevailing Fair & Reasonable Market price per Sq. Ft. of Built Up Area.

The details of the transaction given on various internet site are as under :

Offices

Indicator No. 1			
Property	:	1500 Sq-ft Commercial Office Space for sale in Arihant Aura, Turbhe, Navi Mumbai	
Source	:	Maglbrick.com	
Posted on date	:	12-Oct-2020	
Property ID	:	51525244	
Area	:	860 sq.ft.	Carpet
		1032 sq.ft.	BUA
Expected Price	:	Rs. 13400000.00	
Expected Rate	:	Rs. 12984.49	Per sq.ft. of Area



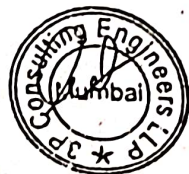
Indicator No. 2	
Property	: 1350 Sq-ft Commercial Office Space for sale in Arihant Aura, Turbhe, Navi Mumbai
Source	: Magicbrick.com
Posted on date	: 03-Oct-2020
Property ID	: 51354458
Area	: 759 sq.ft. Carpet 911 sq.ft. BUA
Expected Price	: Rs. 13000000.00
Expected Rate	: Rs. 14270.03 Per sq.ft. of Area

Indicator No. 3	
Property	: 3940 Sq-ft Commercial Office Space for sale in Akshar Business Park, Turbhe, Navi Mumbai
Source	: Magicbrick.com
Posted on date.	: 12-AUG-2020
Property ID	: 46932601
Area	: 2250 sq.ft. Carpet 2700 sq.ft. BUA
Expected Price	: Rs. 35000000.00
Expected Rate	: Rs. 12962.96 Per sq.ft. of Area

Indicator No. 4	
Property	: 600 Sq-ft Commercial Office Space for sale in Turbhe, Navi Mumbai
Source	: Magicbrick.com
Posted on date	: 1-JUL-2020
Property ID	: 47990139
Area	: -- sq.ft. Carpet 600 sq.ft. BUA
Expected Price	: Rs. 8000000.00
Expected Rate	: Rs. 13333.33 Per sq.ft. of Area

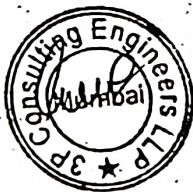
The average market rate of the above cited indicators of sales of properties of Commercial Offices put up for sale at Turbhe works out to be Rs. 13,387.70 per sq.ft. of area.

Considering today's market condition where the intending purchaser is in a position to dictate terms for the transaction (as demand is sluggish & stagnant) & covid-19 Pandemic we, in our considered opinion, adopt & estimate a discount factor of 30% from the average market rate. Therefore the market rate for the captioned property works out to be Rs. 9,371.39 per sq.ft. of area. We estimate & adopt Rs. 9,000.00 per sq.ft. of area as fair & reasonable rate for this valuation.



ASSUMPTIONS AND NOTES OF VALUATION:

- We have deputed my representative Mr. Arvind Kadam who has personally inspected the property on 13-07-2021 in presence of Mr. Ravi Irani (Staff).
- We are not aware of any outstanding dues, society taxes, outgoings etc., if any, pertaining to the office under consideration.
- We are valuing the property with vacant possession, clear title, without any encumbrances or legal impediments and no liability & assuming that the structure is legal & having legal sanction for commercial usage to the area considered in valuation.
- The area is as per agreement.
- We are giving an opinion about the value of the office. The banks Authority must please check the legality & sanction/consents of the property.
- The rates adopted in the above valuation are based on market enquiries, extensive database & research & information sourced from reputed real estate portals in the public domain.
- The financing authority must ensure that the Sanctions/Consents are from the statutory authorities. In case of plans/sanction/permission in areas other than council or corporation, the financial authority must ensure & check that there are no lacunae in the sanctions.
- The rate adopted has considered the horrendous effect of the pandemic due to Covid 19 wherein, the real estate industry has become more or less standstill. There are very few transactions. Liquidity is very scarce. There are no buyers at rates of the pre covid 19 regime. There is very insufficient data to carry out detailed analysis of the melt down in the real estate prices. An accurate assessment based on documentary evidence is still some months away.



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3P CONSULTING ENGINEERS LLP
CHARTERED ENGINEERS
GOVT. APPROVED VALUERS
ARCHITECTS & SURVEYORS

Handwritten signature: R. C. Malhotra

R.C. MALHOTRA
LT. COL(RETD), Ar., Er.,
F.I.I.A., F.I.E., F.I.I.V, B.E., M. TECH., P.G.D.M.
CHARTERED ARCHITECT,
Registered Valuer- CAT-1/298
Consulting Engineer
For 3P Consulting Engineers LLP

LOCATION MAP:-

