

Ref. No.: UBI / ARM Br. / 167

VALUATION REPORT

of

IMMOVABLE PROPERTY

Commercial premises bearing unit no 504.
The unit located on 5th floor in a Basement + G.F + 7 storied commercial building.

Located at

Unit No 504, 5th Floor,
Seepz ++ Tower II Premises Co-op Society Ltd.,
Seepz SEZ, Andheri (East), Mumbai 400 096.

Owner

M/s. Bella Jewellery Pvt. Ltd.

Borrower

M/s. Bella Jewellery Pvt. Ltd.

For

UNION BANK OF INDIA
Assets Recovery Management Branch
Union Bank Building, 5th Floor,
66/80, Mumbai Samachar Marg, Fort,
Mumbai - 400 023.

SHAILESH WANI & CO.

Govt. Regd. Valuers, Chartered Engineers
Licensed Surveyors & Project Consultants
MUMBAI, INDIA.

Valuation | Techno Economic Feasibility | Lender`s Independent Engineer | Technical Due Diligence

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Near Laljipada Police Chowky
New Link Road, Kandivali (West)
MUMBAI - 400 067. INDIACell : 98190 16910
93249 26644
Tel. : 022-49643787
Email : swcvaluers2@gmail.com

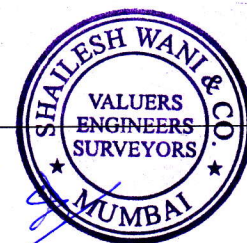
Empanelled with various nationalized banks, financial institutions & organizations

To, The Branch Manager. UNION BANK OF INDIA Assets Recovery Management Branch Union Bank Building, 5 th Floor, 66/80, Mumbai Samachar Marg, Fort, Mumbai - 400 023.	Report Ref. No. : UBI / ARM Br / 167
Bank A/C NPA : M/s. Bella Jewellery Pvt. Ltd.	Date 01/04/2022

Sub : Periodic valuation report of the property.

VALUATION REPORT (IN RESPECT OF COMMERCIAL UNIT)

I GENERAL	
1	Purpose of valuation : To estimate the Market Value of the property to facilitate recovery of the loan amount.
2	a Date of inspection : 28/03/2022
	b Date of valuation : 01/04/2022
3	List of documents (photocopies) produced for perusal.
	a Sale agreement : As per annexure I
	b Previous sale agreement : Details not provided
	c Previous sale agreement : Details not provided
4	Name of the Owner : M/s. Bella Jewellery Pvt. Ltd. (Owner indicated as per photocopies of documents provided. Our scope of work does not include verification of legal ownership. Refer latest title certificate to confirm ownership details. Valuation subject to clear legal marketable title)
5	Brief description of the property. : Commercial premises bearing unit no 504. The unit consists of a reception area, staff area, cabin, mfg. area, pantry & toilet blocks located on 5 th floor in a Basement + G.F + 7 storied commercial building.
6	Location of the property
	a Survey no : CTS No 11,
	b Village : Village Vyaravali – Parajapur
	c Taluka : Andheri
	d District : Mumbai Suburban
7	Postal address of the property : Unit No 504 , 5 th Floor, Seepz ++ Tower II Premises Co-op Society Ltd., Seepz SEZ, Andheri (East), Mumbai 400 096
8	City / Town : City
9	a Class of area : Middle Class
	b Urban / Rural / Poor : Urban
10	Coming under corporation limit / Village Panchayat / Municipality : Within the limits of Municipal Corporation of Greater Mumbai
11	Whether covered under any state / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area : SEZ



Ref. No. : UBI / ARM Br / 167

12	Boundaries of the property		:	
	a	North	:	Jogeshwari Vikhroli Link Road
	b	South	:	Aarey Milk Colony Land
	c	East	:	Open Plot
	d	West	:	Internal Road
13	Dimensions of site		:	A
			:	B
			:	As per the deed
			:	Actual
			:	Built-up Area = 6638.92 SFT
			:	Built-up Area = 6638.92 SFT
14	Extent of site		:	As mentioned above
15	Extent of the site considered for valuation		:	Built-up Area = 6638.92 SFT
16	Whether occupied by the owner / Tenant? If occupied by tenant since how long? Rent received per month		:	Owner
II	BUILDING			
1	Nature of apartment		:	Commercial
2	Location		:	About 6 to 7 kms. Andheri Rly Stn. (East)
	T.S No		:	-
	Block No		:	-
	Ward No		:	K East Ward
	Village / Municipality / Corporation		:	Municipality
	Door No, Street or Road (Pin Code)		:	Unit No 504 , 5 th Floor, Seepz ++ Tower II Premises Co-op Society Ltd., Seepz SEZ, Andheri (East), Mumbai 400 096
3	Description of the locality Residential / Commercial / Industrial		:	Commercial
4	Year of Construction		:	2006
5	Number of floors		:	Basement + G.F + 7
6	Type of structure		:	RCC frame structure
7	Number of Dwelling units in the building.		:	Details not provided
8	Quality of construction		:	Average
9	Appearance of the building		:	Average
10	Maintenance of the building		:	Average
11	Facilities available		:	
	a	Lift	:	5 Lifts
	b	Protected Water supply	:	MCGM
	c	Sewerage disposal	:	MCGM
	d	Car parking	:	Covered
	e	Compound wall	:	Provided
	f	Compound area paving	:	PCC
III	Commercial			
1	Floor level		:	5 th Floor
2	Door No of the property		:	Unit No 504
3	Specification of the property		:	
	Roof		:	RCC Slab
	Flooring		:	Vitrified Tiles
	Doors		:	Flush Door
	Windows		:	Aluminum Sliding
	Fittings		:	Conceal
	Finishing		:	Medium
4	House (property) Tax		:	Details not provided
	Assessment No		:	Details not provided
	Tax Paid in the Name of		:	Details not provided
	Tax Amount		:	Details not provided



Ref. No. : UBI / ARM Br / 167

5	Electricity connection	:	Available
	Meter Card is in the name of	:	Not provided
6	How is the maintenance of the property	:	Average
7	Sale deed executed in the name of	:	M/s. Bella Jewellery Pvt. Ltd.
8	What is the undivided area of land as per sale deed	:	Details not available in the documents
9	What is the plot area of the property?	:	Details not available in the documents
10	What is the Floor space index (app.)	:	Details not provided
11	What is the carpet area of the property?	:	BUA 6638.92 SFT (as per agreement)
12	Is it Posh / First class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial Purpose	:	Commercial
14	Is it Owner-Occupied or let out?	:	Owner
15	Monthly rent if rented	:	N.A
IV	MARKETIBILITY		
1	How is the marketability?	:	Average
2	What are the factors favoring for an extra Potential Value?	:	The area is well developed middle class commercial locality.
3	Any negative factors area observed which affect the market value in general?	:	Nil.
V	RATE		
1	After analyzing the comparable sale instances, what is the composite rate for a similar shop with same specifications in the adjoining locality?	:	Rs. 8,500/- per SFT of BUA
2	Assuming it is a new construction, what is the adopted basic composite rate of the shop under valuation after comparing with the specifications and other factors with the flat under comparison (given details)	:	Rs. 8,500/- per SFT of BUA
3	Break-up of rates		
	a	Building + services	: Rs. 2,400 per SFT
	b	Land + others	: Rs. 6,100 per SFT
4	Guideline rate obtained from the registrar's office (an evidence thereof to be enclosed) Govt. Rate [2022-2023], CST No 11 of Parajapur Zone 44/220 Commercial Rate Rs. 1,01,700/SMT (i.e. Rs. 9,448/SFT) Land Rate Rs. 39,530/SMT (i.e. Rs. 3,672/SFT)	:	Commercial Rate = 9,448 Floor Factor = 9,448 x 1.05 = Rs. 9,920 Land Rate = 3,672 Difference = 9,920 - 3,672 = Rs. 6,248 Depreciation = 20% Depreciated Rate = 3,672 + (6,248 x 0.80) = Rs. 8,670/- Built-up Area = 6638.92 SFT Value = 6638.92 x 8,670 = Rs. 5,75,59,436.40/- = Say Rs. 5,75,60,000/-
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
1	a	Depreciated building rate	: = 3,000 x 0.80 = Rs. 2,400/SFT
	b	Replacement cost	: Rs. 3,000 per SFT of BUA = 3,000 x 6638.92 = Rs. 1,99,16,760/-
	c	Age of the building	: About 16 years old
	e	Estimated balance life of the building.	: About 39 years (<i>refer special assumption and limiting conditions for details</i>)
	f	Depreciation %	: 20%



Ref. No. : UBI / ARM Br / 167

2	Total composite rate arrived for valuation		
a	Depreciated bldg rate	:	Rs. 2,400 per SFT
b	Rate for Land & other	:	Rs. 6,100 per SFT
c	Total composite rate	:	Rs. 8,500 per SFT

VII DETAILS OF VALUATIONS					
	Description		Qty (SFT)	Rate (Rs./SFT)	Estimated Value (Rs)
1	Present value				
A	Commercial (Unit)	:	6638.92	8,500	5,64,30,820
2	Basement	:	-	-	0
3	Car parking	:	-	-	0
4	Furniture	:	-	-	0
5	Extra potential value	:	-	-	0
6	Others	:	-	-	0
	Total	:	-	-	5,64,30,820
	Round Off	:	-	-	5,64,31,000

VIII APPROACH TO VALUATION	
	Composite Rate Rs.8,500 per SFT of built-up area adopted after considering the prevailing market rate in the locality for comparable buildings and necessary allowance in rate for variation due to age, design, and quality of materials & workmanship.

IX CONCLUSION	
	As a result of my appraisal and analysis, it is my considered opinion that the value of the under construction property in the prevailing condition with aforesaid specifications is as under ;
A	Fair Market Value : Rs. 5,64,31,000/- (Rupees Five Crores Sixty Four Lakhs Thirty One Thousand Only)
B	Bank Realizable Value : Rs. 5,07,88,000/- (Rupees Five Crores Seven Lakhs Eighty Eight Thousand Only)
C	Distress Value : Rs. 4,51,45,000/- (Rupees Four Crores Fifty One Lakhs Forty Five Thousand Only)

X SPECIAL ASSUMPTIONS AND LIMITING CONDITIONS	
1	Valuation is based on the site visit & the photocopies of the documents provided by the owner. Document photocopies have been returned to bank / borrower after reference.
2	The Valuation is subject to terms & condition in Annexure II attached herewith.

XI DECLARATION	
1	The opinion about valuation is true and correct to the best of our knowledge & belief.
2	We have no direct or indirect interest in the assets valued.
3	I / my representative have personally inspected the property on 28/03/2022 in presence of the owner representative Mr. Sudhir Kumar.

Yours Sincerely
For **SHAILESH WANI & CO.**SHAILESH WANI & CO.
Panel Valuer
UNION BANK OF INDIASHAILESH WANI
Authorised Signatory

Ref. No. : UBI / ARM Br / 167

List of Annexures

		No. of pages
Annexure	I : List of Documents Referred	1
Annexure	II : General Assumptions and Limiting Conditions	1
Annexure	III : Property Photographs	1
Annexure	IV : Google Location Map & Govt. Ready Reckoner	2

sv:ns/et:ks/ck:sw

The undersigned have inspected the property detailed in the valuation report dated _____ on _____ we are satisfied that the fair & reasonable market value of the property is Rs _____ (Rupees. _____) only.

Signature of the Branch Manager



Ref. No. : UBI / ARM Br / 167

ANNEXURE – I
List of Documents Referred

A photocopy of following documents provided by Bank / Borrower / Owner was referred by us and this valuation report is based on information provided in the documents. It is assumed that Bank/FI has verified the photocopies of the document with the originals before handing over of documents to us.

1) Sub Lease :

Agreement Date	:	28/09/2011	Receipt No	:	8865
Registration Date	:	30/09/2011	Agreement	:	-
Registration No	:	VDR-4-08827-2011	Govt. Value (2011)	:	-
Lessee	:	Seepz Special Economic Zone			
Sub Lessee	:	M/s. Bella Jewellery Pvt. Ltd.			

2) Share Certificate :

Bill No	:	21-22/361
Bill Date	:	01/03/2022
Owner	:	M/s. Bella Jewellery Pvt. Ltd.
Society Name	:	Seepz ++ Tower II Premises Co-op Society Ltd.

3) Share Certificate :

Ref No	:	028
Date	:	20/03
Issued By	:	Seepz ++ Tower II Premises Co-op Society Ltd.

4) Building Completion Certificate :

Ref No	:	DE/Seepz/059/2004
Date	:	06/07/2004
Issued By	:	Deputy Engineer SPA MIDC Seepz Sub Division Andheri (East)



Ref. No. : UBI / ARM Br / 167

ANNEXURE – II

General Assumptions and Limiting Conditions

- 1) Clear Title** : The valuation is subject to legally clear and marketable ownership title of the property. It is assumed that the expert legal opinion is obtained by the Bank and only then the Valuer is referred for valuing the asset. The bank or concerned user of this report is advised to verify the extend of area described in this valuation with the latest legal title of the property.
- 2) Scope of Assignment** : As informed by the Bank, The scope of our work is limited to providing our opinion regarding bank realizable value of the property referred based on documents provided to us. Our scope of work, does not include, verification of, legal ownership, land/building area measurement, structural stability of the building, approval of plans, approval of land/building for intended use, special reservations if any, deed of declaration for common areas etc. It is assumed the above approvals are in order unless stated otherwise in the report. The values stated in the report are subject to the abovementioned assumed approvals.
- 3) Validity** : Valuation is a function of time, place and purpose. It is valid only for the stated time, place and purpose mentioned in this report.
- 4) Report Emphasis** : Due to various misconceptions in the market regarding reporting rates of land [Industrial land, N.A land, developed land, undeveloped land etc] and built-up area [carpet area, plinth area, built-up area, super built-up area, usable area etc] in the market more emphasis is placed on assessing the total value of the property and rate is reported for general comparison purpose only.
- 5) Encumbrances** : Details of encumbrances of various loans, Government, Co-op Society or any other statutory dues, registration charges, transfer charges, hindrances like tenancy, Govt. site acquisition, etc. if any, are not available and not considered in the valuation. We have assumed the property is free from all encumbrances.
- 6) Opinion only** : The value indicated in the report is reasoned opinion of the valuer and not a guarantee of price realization. The property prices in some locations, have in recent past, abruptly (within six months) fluctuated upto 30% due to various unanticipated reasons.
- 7) Assumptions** : Assumptions are made to the best of our knowledge and belief. We rely on the information provided by the Bank, the owner or owner representative at site in good faith, intention & belief of the concern person. Where it is stated that the Bank has supplied information to the valuer, this information is believed to be reliable, but the valuer can accept no responsibility if this should prove to be incorrect. Where information is given without being attributed directly to another party, this information has been obtained from our experience and market research.
- 8) Limited Liability** : In no event shall the valuer be held responsible or liable for special, direct, indirect or consequential damages as the assignment has been completed on our best efforts, available knowledge and in good intentions. The report shall be regard as void in case the total professional fee for the valuation report is not realized within one month from the date of invoice. If our appearance is required, we will be pleased to appear and give the necessary clarifications, provided the fees for each appearance (including out of pocket expenses) are pre-determined. The report is for the sole use of the Bank, it has been addressed to; neither the whole nor any part of this valuation report and any reference thereto may be utilized without our prior written approval. The valuer's responsibility in connection with this valuation report is limited to the Bank to whom it is addressed and to that Bank only. The valuer disclaims all responsibility and will accept no liability to any other party.
- 9) Fair Market Value** : Fair Market Value is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing seller and willing buyer in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably and without compulsion.
- 10) Bank Realizable Value** : Bank Realizable Value is generally less than the fair market value of property because of various factors such as, mode of sale i.e. by public auction, mode of payment strictly by cheque, strict payment terms (i.e. 30 days etc.), Limitations of effective marketing etc
- 11) Distress Value** : Distress Value means the amount which may be obtained from the sale of a property in which one or more characteristics of the definition of fair market value are not satisfied, such as the seller may be in compulsion to sell in a very short period of time etc.

...X....



Annexure III
Site Photographs

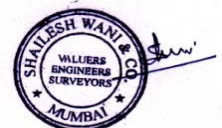
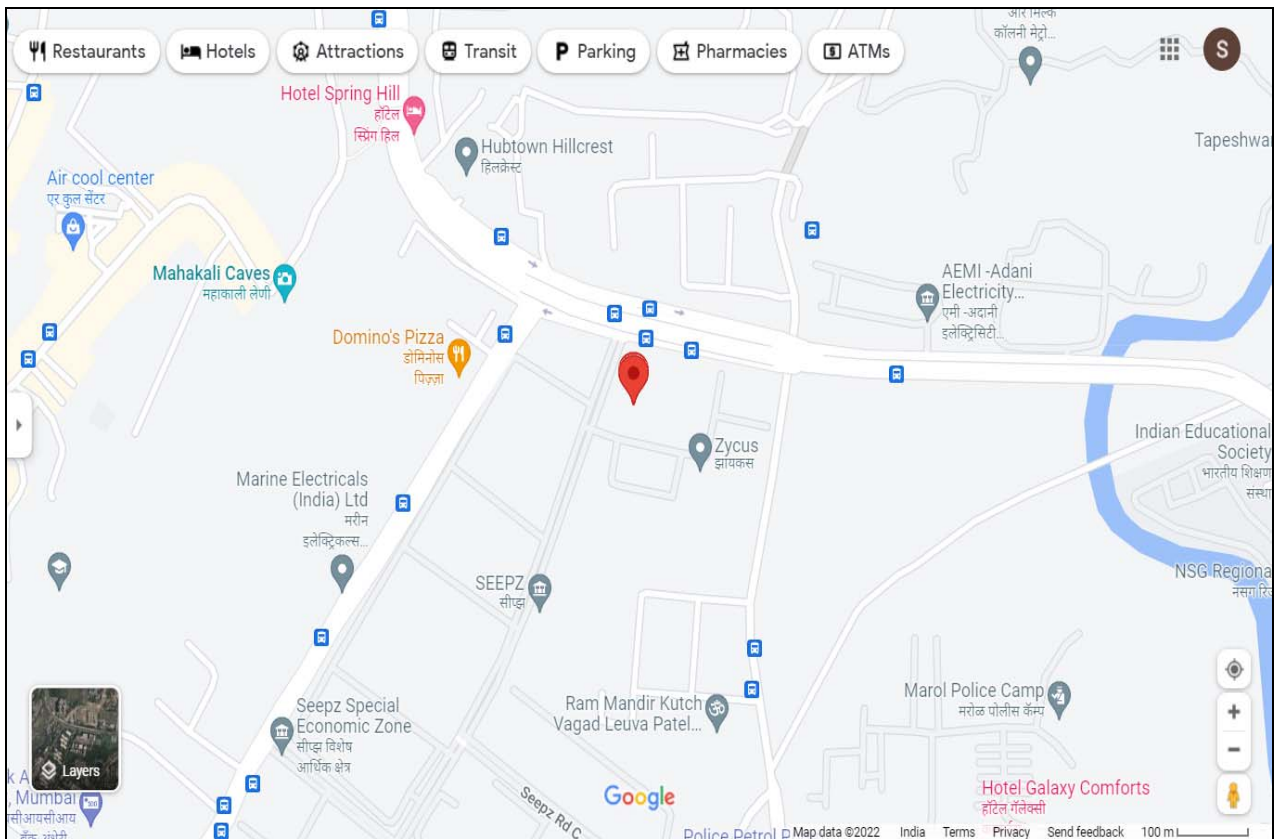
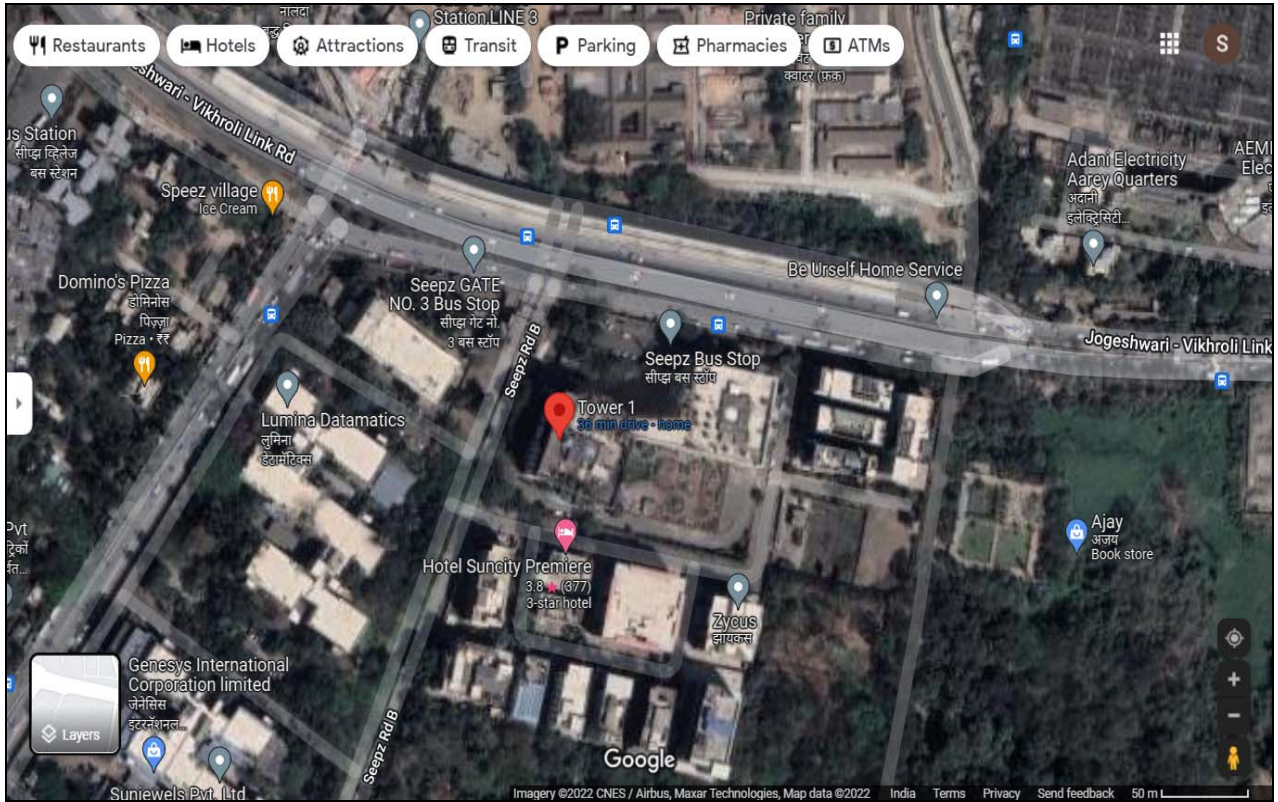


SHAILESH WANI & CO.
VALUERS
ENGINEERS
SURVEYORS
MUMBAI

Ref. No. : UBI / ARM Br / 167

Annexure IV
Google Location Map

19°07'44.3"N 72°52'40.6"E





Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन

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Survey No Location

Enter Survey No

11

Search

उपविभाग	हुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
44/220-अुभाग: परजापूर गावातील मिळकती. (ना विकास विभागातील मिळकती)	39530	85400	101700	121500	86540	चौरस मीटर	सि.टी.एस. नंबर

