

5th LENDERS INDEPENDENT ENGINEER REPORT



Details of the property under consideration:

Name of Project: One Meraki

"One Meraki", Proposed Redevelopment of Existing Building No. 1 on Plot bearing, CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp R.K Studio, V.N Purav Marg, Village – Borla, Chembur (West), Mumbai – 400 071, State - Maharashtra, Country - India

Latitude Longitude: 19°02'54.5"N 72°54'27.2"E

Valuation Prepared for:

State Bank of India




SME Backbay Reclamation Branch

Mittal Court, 'B' Wing, Ground Floor, Nariman Point,
Mumbai - 400 021, State - Maharashtra, Country – India



Our Pan India Presence at :

- | | | | |
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|  Mumbai |  Aurangabad |  Pune |  Rajkot |
|  Thane |  Nanded |  Indore |  Raipur |
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-  **Regd. Office** : 121, 1st Floor, Ackruti Star,
Central Road, MIDC, Andheri (E),
Mumbai - 400 093, (M.S.), INDIA
-  TeleFax : +91 22 28371325/24
-  mumbai@vastukala.org

LIE Report Prepared for: SBI/ SME Backbay Reclamation Branch / One Meraki (31557/2300725)

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Vastu/SBI/Mumbai/05/2023/31557/2300725

23/01-336-PY

Date: - 23.05.2023

FIFTH LENDERS INDEPENDENT ENGINEER REPORT

To,

State Bank of India

SME Backbay Reclamation Branch

Mittal Court, 'B' Wing, Ground Floor, Nariman Point,

Mumbai - 400 021, State - Maharashtra, Country - India

Subject: Construction of Proposed Redevelopment of Existing Building No. 1 on Plot bearing, CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp R.K Studio, V.N Purav Marg, Village - Borla, Chembur (West), Mumbai - 400 071, State - Maharashtra, Country - India.

Ref: You're Request for Lenders Independent Engineer Report of under Construction Building.

Dear Sir,

The Construction work as per approved plan was in progress during the site visit on 06th April 2023. Total expenditure occurred as on 31/03/2023 on this project by M/s. Meraki Habitats LLP is ₹ 108.86 Cr. & as per CA Certificate actual total expenditure occurred as on 31/03/2023 is ₹ 99.87 Cr. Hence, release of Balance Amount as requested by M/s. Meraki Habitats LLP is hereby recommended.

DECLARATION

- The information furnished in the report is based on our 5th site visit Dated 06/04/2023 & Document Provided by Client.
- Vastukala 4th LIE Report of the project dated 24/03/2023.
- I have no direct and indirect interest in the property examined for report.
- I have not been found guilty of misconduct in my professional capacity.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar B.
Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd., ou=CMD,
email=cmd@vastukala.org, c=IN
Date: 2023.05.23 10:16:05 +05'30'



Auth. Sign.



Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Encl.: LIE report



Our Pan India Presence at :

- | | | | |
|-----------|------------|-----------|--------|
| Mumbai | Aurangabad | Pune | Rajkot |
| Thane | Nanded | Indore | Raipur |
| Delhi NCR | Nashik | Ahmedabad | Jaipur |

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Mumbai - 400 093, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

1. Purpose & Methodology

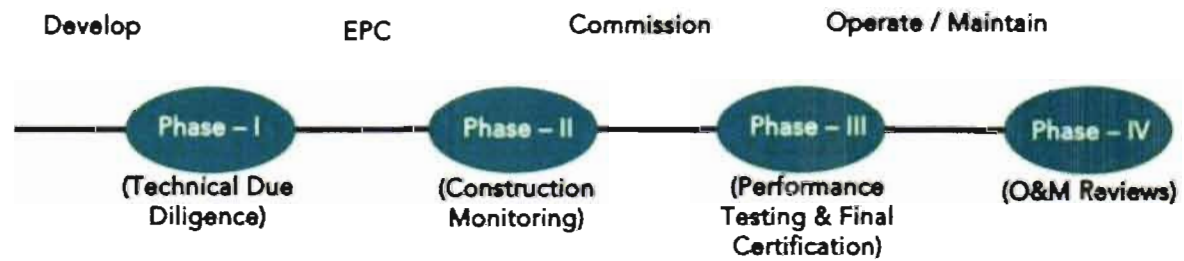
- State Bank of India Banks and financial institutions require monitoring & an independent review of the progress of the sanctioned projects

VC IPL undertakes such study to independently review the progress of the project and put forward a comprehensive analysis.

1.1. Advantages:

- ✓ Assurance on present practices
- ✓ Identification of risk
- ✓ Analyzing the performance of third parties
- ✓ Recommendations

1.2. The Methodology



Think.Innovate.Create

FIFTH LENDERS INDEPENDENT ENGINEER REPORT

OF

"ONE MERAKI"

"One Meraki", Proposed Redevelopment of Existing Building No. 1 on Plot bearing, CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp R.K Studio, V.N Purav Marg, Village – Borla, Chembur (West), Mumbai – 400 071, State - Maharashtra, Country – India

Latitude Longitude: 19°02'54.5"N 72°54'27.2"E

NAME OF DEVELOPER: M/s. Meraki Habitats LLP

Pursuant to instructions from State of India, SME Backbay Reclamation Branch, Mumbai we have duly visited, inspected, surveyed & assessed the above said property on **06th April 2023** to determine the fair & reasonable market value of the said property/project as on Quarter ending **31st March 2022** for LIE purpose.

1. Location Details:

Proposed Redevelopment of Existing Building No. 1, along with on Plot bearing, CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp. R.K Studio, V.N Purav Marg, Village – Borla, Chembur (West), Mumbai – 400 071. It is about 2 Km. walking distance from Chembur Railway station. Surface transport to the property is by buses, Auto, taxis & private vehicles. The property is in developed locality. All the amenities like shops, banks, hotels, markets, schools, hospitals, etc. are all available in the nearby locality. The locality is higher middle class & developed.

2. Developer Details:

Name of builder	M/s. Meraki Habitats LLP
Project Rera Registration Number	P51800011606
Registered office address	Office No. 505, 5 th Meraki Arena, Opp. R. K Studio, Sion Trombay Road, Chembur, Mumbai – 400 071, State - Maharashtra, Country – India
Contact details	Contact Person: Mr. Akshay Patani (Senior Executive Manager) Mobile No. 9820620783
E – mail ID and website	

3. Boundaries of the Property:

Direction	Particulars
On or towards North	Open Plot
On or towards South	C Wing, V.N Purav Marg
On or towards East	Open Plot
On or towards West	Chhavda Residency Building

2. Introduction

As per Information on site M/s. Meraki Habitats LLP formerly known as M/s. Shiv Sabari Developers has acquired land by Conveyance Deed Date 31.03.2006 & 17.01.2017 admeasuring area is 19,954.30 Sq. M. bearing CTS No. 619(14), 619(15), 619(21) and 667. For the Proposed Residential Building.

3. Area Statement:

3.1. Land:

Date	Particular	Area in Sq. M.
31.03.2006	CTS No. 619(14), 619(15), 619(21)	17,181.30
17.01.2017	CTS No. 667	2,773.00
TOTAL		19,954.30

1. Copy of Deed of Conveyance dated 31.03.2006 b/w Mr. Fatema Ali Sutarwala & 6 others (The Vendors) And M/s. Shiv Sabari Developers (The Purchaser)
2. Copy of Deed of Conveyance dated 17.01.2017 b/w M/s. Natraj Realcon Pvt. Ltd. (The Vendors) And M/s. Shiv Sabari Developers (The Purchaser).

3.2. Building Area:

I	Area Statement	
1)	Gross area of Plot	19916.05
a)	Area of Reservation in Plot	
b)	Area of Road Set back	
c)	Area of DP Road	
2)	Deduction for	
A	For reservation/road area	
a)	Road set-back area to be handed over (100%) (Regulation no. 16)	
b)	Proposed d p road to be handed over (100%) (Regulation no. 16)	
c)	Reservation area to be handed over as per AR (Regulation no. 17)	
	Existing Recreation Ground Reservation area (plot)	2623.00
	Reservation Play Ground area (plot) to be handed over (Regulation no 17 of DCR 2034)	406.05
	Reservation Garden area (plot) to be handed over (Regulation no 17 of DCPR 2034)	2939.50
d)	Encroachment area	133.00
B	For amenity area	
a)	Area of amenity plot/plots to be handed over as per dcr 14(a)	
b)	Area of amenity plot/plots to be handed over as per dcr 14(b)	
c)	Area of amenity plot/plots to be handed over as per dcr 15	
d)	Area of amenity plot/plots to be handed over as per dcr 35	

I	Area Statement	
C	Deduction for existing built-up area to be retained if any	
a)	Land component of existing BUA as per regulation under which the development was allowed	
3)	Total deduction (2(A) +2(B) +2(C))	6103.55
4)	Balance area of plot (1 minus 3)	13812.50
4A	ADD FOR F.S.I AS PER PROPOSED ACCOMODATION AND RESERVATION	
	Existing Recreation Ground Reservation area (plot)	
	Reservation Garden area (plot) to be handed over (Regulation no 17)	
	Reservation Garden area (plot) to be handed over (Regulation no 17)	2496.19
5)	Plot area under development (4 + 2 A(a))	16308.69
6)	Zonal (basic) FSI (1 or 1.33)	One
7)	Permissible built-up area as per zonal (basic) FSI (5*6)	16308.69
8)	Built up area equal to area of land handed over as per 3(a) of regulation 30(a)	
9)	Built up area in Lieu of cost of construction of built-up amenity to be handed over	
10)	Built up area due to additional FSI on payment of premium as per table no 12-regulation no 30(a)	8154.35
11)	Built up area due to additional FSI on payment of premium as per table no 12-regulation no 30(a)3	11188.54
12)	Reservation Garden area plot to be handed over (Regulation no. 17)	
12(a)	TDR generated Amenity area set-off as per regulation 14(B)	1702.72
13)	Incentive FSI as per regulation 30(18)	
14)	Permissible built-up area	37354.3
b)	Proposed built up area in building no. 1	21600.36
c)	Proposed built up area in building no. 2	3343.65
d)	Proposed built up area in building no. 3	12337.97
15	Total Proposed built up area in building no 31(3)	37281.98
16	Fungible commentary area as per regulation 31(3)	
a)	i) Permissible Fungible Compensatory Commercial Area Rehab component without charging premium	
b)	ii) Fungible Compensatory Commercial area availed for Rehab component without charging premium	5061.21
c)	i) Permissible Fungible Compensatory Commercial Area Rehab component without charging premium	
d)	ii) Fungible Compensatory Commercial area availed for Rehab component without charging premium	
e)	i) Permissible Fungible Compensatory Commercial Area Rehab component without charging premium	
17	ii) Fungible Compensatory Commercial Residential area availed on payment of premium	7987.49
18	Total Fungible Compensatory area by charging premium	13048.70
II	Total Built up Area proposed including Fungible Compensatory Area (15 + 16(a)(ii) + 16(b)(ii))	50330.68
A	FSI consumed on Net Plot (15/4)	2.29
a)	Other Requirements	
b)	Reservation/Designation	
c)	Name of Reservation	

I	Area Statement	
d)	Area of Reservation affecting the plot	
e)	Area of Reservation land to be handed over as per Regulation No. 17	
(B)	Built up area of Amenity to be handed over as per Regulation No.17	
	Area /Built up Amenity to be handed over as per Regulation No	
	(I) 14(A)	
	(ii) 14(b)	
	(iii) 15	
(C)	Requirement of Recreational Open Space in Layout/ Plot as per Regulation No. 27	
(D)	Tenement Statement	
	(i) Proposed built up area (13 above)	50330.68
	(ii) Less deduction of Non-residential area (Shop etc)	14460.61
	(iii) Area available for tenements ((i) minus(ii))	35870.07
	(iv) Tenements permissible (Density of tenements/hectare)	1614 Nos
	(v) Total number of Tenements proposed on the plot	283 Nos
(E)	Parking Statement	
	(i) Parking required by regulations for	
	Car	
	Scooter/Motor Cycle	446 Nos
	Outsider (Visitor)	
	(i) Covered garage permissible	
	(iii) Covered Garages proposed	
	Car	
	Scooter/Motor Cycle	
	Outsider (Visitor)	
	(iv) Total parking provided	762 Nos
(F)	Transport Vehicle Parking	
	(i) Space for transport vehicle parking required by Regulations	
	(ii) Total No. of transport vehicles parking spaces provided	

4. List of Approvals:

- Copy of Approved Plans No. CHE/ES/0840/M/W/337(NEW) dated 28.12.2021 issued by Municipal Corporation of Greater Mumbai
Approval Upto: 3 Basement + Ground Floor + 1st Podium Floor + 2nd to 19th Upper Floors
- Copy of Commencement Certificate No. CHE/ES/0840/M/W/337(NEW) dated 02.01.2017 issued by Municipal Corporation of Greater Mumbai
(This CC is endorsed for the work upto Plinth Level)
- Copy of 2nd Commencement Certificate No. CHE/ES/0840/M/W/337(NEW)/FCC/1/New dated 29.09.2022 issued by Municipal Corporation of Greater Mumbai
(This CC is endorsed for the work for Wing A & B: - 3 Basement + Ground Floor + 1st Podium Floor + 2nd to 19th Upper Floors)

5. LEVEL OF COMPLETION:**5.1. Sales Building (Wing A)**

Sr. No	Floor No.	Constructi on Area in Sq. M.	Completed Area in Sq. M.	% of work completed	Work Completion as 4 th LIE Report	Work Completion as on 06.04.2023
1	Excavation & Shore Piling			100%	Work is Completed	Work is Completed
2	Basement 1	1,631.06	1,631.06	50%	Slab Work is completed	Slab Work is completed
3	Basement 2	1,631.06	1,631.06	50%	Slab Work is completed	Slab Work is completed
3	Basement 3	1,631.06	1,631.06	50%	Slab Work is completed	Slab Work is completed
4	Ground Floor	2,125.38	2,125.38	50%	Slab Work is completed	Slab Work is completed
5	1st Floor	664.93	664.93	50%	Slab Work is completed	Slab Work is completed
6	2nd Floor	476.30	476.30	60%	Slab work & Blockwork are completed	Slab work & Blockwork are completed
7	3rd Floor	471.68	471.68	60%	Slab work & Blockwork are completed	Slab work & Blockwork are completed
8	4th Floor	471.68	471.68	60%	Slab work & Blockwork are completed	Slab work & Blockwork are completed
9	5th Floor	471.68	471.68	60%	Slab work & Blockwork are completed	Slab work & Blockwork are completed
10	6th Floor	471.68	471.68	50%	Slab Work is completed	Slab Work is completed
11	7th Floor	461.49	461.49	50%	Slab Work is completed	Slab Work is completed
12	8th Floor	473.23	473.23	50%	Slab Work is completed	Slab Work is completed
13	9th Floor	471.68	471.68	50%	Slab Work is completed	Slab Work is completed
14	10th Floor	471.68	471.68	50%	Slab Work is completed	Slab Work is completed
15	11th Floor	471.68	471.68	50%	Slab Work is completed	Slab Work is completed
16	12th Floor	471.68	471.68	50%	Slab Work is completed	Slab Work is completed
17	13th Floor	471.68	471.68	50%	Slab Work is completed	Slab Work is completed
18	14th Floor	461.49	461.49	50%	Slab Work is completed	Slab Work is completed
19	15th Floor	473.23	473.23	50%	Slab Work is completed	Slab Work is completed
20	16th Floor	471.68				
21	17th Floor	471.68				
22	18th Floor	471.68				
23	19th Floor	471.68				
24	Terrace Floor	39.15				
Total		16,200.15	14,274.29	50%		
As per previous 4th LIE Report		16,200.15	14,274.29	50%		
Difference		-	-	-		

5.2. Sales Building (Wing B)

Sr. No	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	% of work completed	Work Completion as 4 th LIE Report	Work Completion as on 06.04.2023
1	Excavation & Shore Piling			100%	Work is Completed	Work is Completed
2	Basement 1	1,761.59	1,761.59	50%	Slab Work is completed	Slab Work is completed
3	Basement 2	1,761.59	1,761.59	50%	Slab Work is completed	Slab Work is completed
3	Basement 3	1,761.59	1,761.59	50%	Slab Work is completed	Slab Work is completed
4	Ground Floor	1,860.68	1,860.68	50%	Slab Work is completed	Slab Work is completed
5	1st Floor	794.10	794.10	50%	Slab Work is completed	Slab Work is completed
6	2nd Floor	496.76	496.76	50%	Slab work & 50% Blockwork are completed	Slab work & Blockwork are completed
7	3rd Floor	496.76	496.76	50%	Slab work & 50% Blockwork are completed	Slab work & Blockwork are completed
8	4th Floor	496.76	496.76	50%	Slab work & 50% Blockwork are completed	Slab work & Blockwork are completed
9	5th Floor	496.76	496.76	50%	Slab work & 50% Blockwork are completed	Slab work & Blockwork are completed
10	6th Floor	496.76	496.76	50%	Slab Work is completed	Slab Work is completed
11	7th Floor	491.46	491.46	50%	Slab Work is completed	Slab Work is completed
12	8th Floor	498.31	498.31	50%	Slab Work is completed	Slab Work is completed
13	9th Floor	496.76	496.76	50%	Slab Work is completed	Slab Work is completed
14	10th Floor	496.76	496.76	50%	Slab Work is completed	Slab Work is completed
15	11th Floor	496.76	496.76	50%	Slab Work is completed	Slab Work is completed
16	12th Floor	496.76	496.76	50%	Slab Work is completed	Slab Work is completed
17	13th Floor	496.76	496.76	50%	Slab Work is completed	Slab Work is completed
18	14th Floor	491.45	491.45	50%	Slab Work is completed	Slab Work is completed
19	15th Floor	498.31	498.31	50%		Slab Work is completed
20	16th Floor	496.76				
21	17th Floor	496.76				
22	18th Floor	496.76				
23	19th Floor	496.76				
24	Terrace Floor	39.15				
Total		16,912.81	14,886.63	50%		
As per previous 3rd LIE Report		16,912.81	14,388.33	48%		
Difference		-	498.31	2%		

The Basement & Ground Floor area is connected & forms the single floor plate for all the wings. The area is divided accordingly between both the wings.

6. Details of the Project as Financed By SBI:**6.1. Project Cost: (as per C.A. Certificate)**

Particulars	Estimated Cost (in Cr.)	Incurred Cost (In Cr.) till 31.03.2023 by M/s K. F. Jetsey & Co.	Incurred Cost (In Cr.) till 15.03.2022 by M/s K. F. Jetsey & Co.	Net
Land Cost	19.82	19.82	19.82	-
Construction cost of Building	99.22	53.13	49.42	3.71
Premium Cost / FSI / GOM Charges / fees / security Deposits	24.99	23.66	23.66	-
On- site expenditure for development / Professional / Marketing / Advance for Project/ Administrative Cost/ Fixed Assets	5.00	2.11	1.94	0.17
Marketing Cost	10.40	0.08	0.05	0.03
Interest Cost	10.25	1.07	0.65	0.42
Contingency Cost	-	-	-	-
Total	169.68	99.87	95.54	4.33

- ✓ The Builder has incurred about 53.13 Cr. as construction cost, 2.11 Cr. for admin cost, 0.08 Cr. for marketing cost and 1.07 Cr. for interest cost in last quarter till 31.03.2023 as per C.A. certificate issued by M/s. K. F. Jetsey & Co. dated 22.04.2023.

6.2. Project Cost: (as per Bills):

Particulars	Incurred Cost (in Cr.)		Net
	31.03.2023 as per Bill (Inclusive GST)	15.03.2023 as per Bill (Inclusive GST)	
Land Cost	19.82	19.82	-
Construction cost of Building	61.65	58.07	3.58
Premium Cost / FSI / GOM Charges / fees / security Deposits	23.66	23.66	-
Architect Cost, RCC & Professional Cost	2.16	2.16	-
On- site expenditure for development / Advance for Project/ Administrative Cost / Fixed Assets	0.44	0.40	0.04
Marketing Cost	0.06	0.05	0.01
Interest Cost	1.07	0.66	0.41
Contingency Cost	-	-	-
Total	108.86	104.82	4.04

Note:

6.3. Land Cost:

Sr. No.	Description	Total Cost in ₹	Incurred Cost in ₹
1	Land Cost	74,12,41,299.00	74,12,41,299.00
2	Stamp Duty	3,86,02,044.00	3,86,02,044.00
TOTAL		77,98,43,343.00	77,98,43,343.00

As per conveyance deed.

Sr. No	Particulars	Land Cost (in Rs.)	BUA	% of Land Covered
1	Arena (Commercial)	21,96,07,901.47	16,122.03	28%
2	One Meraki -Wing A & B	19,30,40,325.86	14,171.63	25%
3	One Meraki -Wing C & D)	19,67,80,681.99	14,446.22	25%
4	One Meraki -Wing E	7,98,41,530.97	5,861.39	10%
4	Platina	9,05,72,902.70	6,649.21	12%
TOTAL		77,98,43,343.00	57,250.48	100%

As per information from client, 25% of land is covered for Wing A & B so proportionate land cost for One Meraki – Wing A & B Project is ₹ 19,82,40,326.00 i.e., ₹ 19.82 Cr.

Summary of Bills

Sr. No.	Particulars	Amount in ₹ (till 31.03.2022)	Amount in ₹ (in Cr.)	Amount in ₹ (till 15.03.2022)	Amount in ₹ (in Cr.)	Net
1	Construction Cost	61,65,27,357.00	61.65	58,07,32,354.00	58.07	3.58
2	Premium Cost / FSI / GOM Charges / fees / security Deposits	23,66,06,348.00	23.66	23,66,06,348.00	23.66	-
3	Professional Cost	2,16,46,135.59	2.16	2,16,16,135.59	2.16	-
4	Administrative Cost	44,46,287.00	0.44	39,98,587.00	0.40	0.04
5	Marketing Cost	5,52,546.00	0.06	4,72,760.00	0.05	0.01
TOTAL		87,97,78,674.00	87.98	84,34,26,185.00	84.34	3.64

Note: Bills were provided by the client up to 31.03.2023

6.4. Interest Cost:

Sr. No	Particulars	Estimate Amount in ₹	Incurred Amount in ₹ (till 31.03.2023)	Incurred Amount in ₹ (till 15.03.2023)	Difference in ₹	Balance Amount in ₹
1	Interest Cost	10,25,00,000.00	1,06,89,390.00	66,31,041.00	40,58,349.00	9,18,10,610.00
TOTAL		10,25,00,000.00	1,06,89,390.00	66,31,041.00	40,58,349.00	9,18,10,610.00

Interest Cost is based on discussion with the client.

6.5. Cost of Construction as on 31st March 2022:**Plinth Area Calculation**

Sr. No	Floor Nos.	Construction Area in Sq. M.	Completed Area in Sq. M.	Rate per Sq. M.	Full Value after completion	Percentage of work completed	Actual Expenditure till date in ₹
1	Deep Excavation & Piling Working (As per Bills)				9,93,38,862.00	100%	9,53,24,530.00
2	Basement 1		3,392.65	30,000.00	10,17,79,500.00	50%	5,08,89,750.00
3	Basement 2	3,392.65	3,392.65	30,000.00	10,17,79,500.00	50%	5,08,89,750.00
4	Basement 3	3,392.65	3,392.65	30,000.00	10,17,79,500.00	50%	5,08,89,750.00
5	Ground Floor	3,986.06	3,986.06	30,000.00	11,95,81,800.00	50%	5,97,90,900.00
6	1st Podium Floor	1,459.03	1,459.03	30,000.00	4,37,70,900.00	50%	2,18,85,450.00
7	2nd Floor	973.05	973.05	30,000.00	2,91,91,560.00	61%	1,78,06,851.60
8	3rd Floor	968.43	968.43	30,000.00	2,90,52,960.00	61%	1,77,22,305.60
9	4th Floor	968.43	968.43	30,000.00	2,90,52,960.00	61%	1,77,22,305.60
10	5th Floor	968.43	968.43	30,000.00	2,90,52,960.00	61%	1,77,22,305.60
11	6th Floor	968.43	968.43	30,000.00	2,90,52,960.00	50%	1,45,26,480.00
12	7th Floor	952.95	952.95	30,000.00	2,85,88,380.00	50%	1,42,94,190.00
13	8th Floor	971.53	971.53	30,000.00	2,91,45,960.00	50%	1,45,72,980.00
14	9th Floor	968.43	968.43	30,000.00	2,90,52,960.00	50%	1,45,26,480.00
15	10th Floor	968.43	968.43	30,000.00	2,90,52,960.00	50%	1,45,26,480.00
16	11th Floor	968.43	968.43	30,000.00	2,90,52,960.00	50%	1,45,26,480.00
17	12th Floor	968.43	968.43	30,000.00	2,90,52,960.00	50%	1,45,26,480.00
18	13th Floor	968.43	968.43	30,000.00	2,90,52,960.00	50%	1,45,26,480.00
19	14th Floor	952.94	952.94	30,000.00	2,85,88,080.00	50%	1,42,94,040.00
20	15th Floor	971.53	971.53	30,000.00	2,91,45,960.00	50%	1,45,72,980.00
21	16th Floor	968.43		30,000.00	2,90,52,960.00	0%	-
22	17th Floor	968.43		30,000.00	2,90,52,960.00	0%	-
23	18th Floor	968.43		30,000.00	2,90,52,960.00	0%	-
24	19th Floor	968.43		30,000.00	2,90,52,960.00	0%	-
25	Terrace	78.30		30,000.00	23,49,000.00	0%	-
Total		33,112.95	28,675.16		1,09,27,27,482.00	50%	54,55,36,968.00
As per previous 4th LIE Report		33,112.95	28,675.16		1,09,27,27,482.00	49%	53,85,44,272.00
Difference		-	485.77		-	1%	69,92,696.00

Note: Details of work completed is as per site visit dated 06.04.2023 but report is prepared for 31st March quarter 2023.

Particulars	Estimated Cost (In Cr.)	Incurred Cost (in Cr.)			Net
		Issued dated 22.04.2023 till 31.03.2023 as per CA	As per Bills upto 31.03.2023	As per Bills upto 15.03.2023	
Land Cost	19.82	19.82	19.82	19.82	-
Construction cost of Building	109.27	53.13	61.65	58.07	3.58
Premium Cost / FSI / GOM Charges / fees / security Deposits	24.99	23.66	23.66	23.66	-
Architect, RCC & Other Professional Cost	5.46		2.16	2.16	-
On- site expenditure for development / Advance for Project/ Administrative Cost/ Fixed Assets	3.28	2.11	0.44	0.40	0.04
Marketing Cost	6.62	0.08	0.06	0.05	0.01
Interest Cost	10.25	1.07	1.07	0.66	0.41
Contingency Cost	5.46	-	-	-	-
Total	185.15	99.87	108.86	104.82	4.04

Note:

As CA as not considered unpaid bill for the calculation but we have considered unpaid bill of excavation & other contractor of amount 8.99 Cr. is considered in the construction cost header.

We have considered Other Expenses, Printing & Stationery, Tree Cutting & Water Bills cost is consider in on-site expenditure cost header but CA has considered them in cost of construction header .

As in 1st LIE Report we have considered the purchase material GST Amount in admin head but we have corrected in this LIE Report and considered in Construction Cost Header.

As per plinth area, calculation the work completed is up to 50% of total work, which comes to ₹ 54.55 Cr. However, company has incurred cost of ₹ 61.65 Cr. till 3003.2023 as per bill which is inclusive of construction materials.

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7. Means of Finance:

Sr. No.	Particulars	Exp. Cumulative (Cr.)
1.	Equity share capital / Quassi Loan from Promoter	40.62
2.	Sales (Advance from customer)	38.76
3.	Bank Laon Amount	27.36
	Total	106.74

The Details of the Means of Finance are provided by Client as on 31.03.2023.

8. Mandatory Arrangements:

Sr. No.	Particulars	Status
a.	Rainwater Harvesting	To be executed after RCC Structure
b.	Firefighting System	To be executed after RCC Structure
c.	Solid Waste Management	To be executed after RCC Structure

9. Quality of Construction:

Sr. No.	Particulars	Status
a.	Soundness of Structures	Executing as per approved Structural Design
b.	Look of Structures	Good
c.	Quality of Material Used	Good
d.	Safety Measures for Construction/labour	Taken Care by Contractor

10. Schedule V/s. Actual Progress:

Activity	Date of Implementation	Date of Completion	Status
Land			Completed
Development of Land			Completed
Foundation Work		30.05.2022	Completed
Basement 1			Slab work is Completed
Basement 2		30.10.2022	Slab work is Completed
Basement 3			Slab work is Completed
Ground Floor Slab		15.12.2022	Slab work is Completed
1st Floor Slab		31.12.2022	Slab work is completed
2nd Floor Slab		31.12.2022	Slab work is completed
3rd Floor Slab			Slab work is completed
4th Floor Slab			Slab work is completed
5th Floor Slab			Slab work is completed
6th Floor Slab			Slab work is completed
7th Floor Slab			Slab work is completed
8th Floor Slab			Slab work is completed
9th Floor Slab			Slab work is completed
10th Floor Slab			Slab work is completed
11th Floor Slab			Slab work is completed
12th Floor Slab			Slab work is completed

Activity	Date of Implementation	Date of Completion	Status
13th Floor Slab			Slab work is completed
14th Floor Slab			Slab work is completed
15th Floor Slab			Slab Work is completed
16th Floor Slab			
17th Floor Slab			
18th Floor Slab			
19th Floor Slab			
Block work / Internal Plaster work	31.03.2025		Block work is in progress
Terrace Parapet wall / Overhead water tank / Lift Machine room / compound wall / External Plaster work	31.07.2025		
Electric Work	31.04.2025		
Water Proofing			
Plumbing Work			
Tiling / Marble Flooring			
Door Frames			
Window Installation			
Staircase Flooring			
Staircase Railing			
Refuge Area Flooring			
Internal Painting	31.04.2025		
External Painting			
Lift Work	31.08.2025		
Fire Fighting Installation			
Stack Parking			
CP Fitting & Sanitary Work			
Final Finishing & Fitting			

11. Action initiated to complete the project in time:

For Sales Building:

A Wing – Till 15th Floor slab work is completed and 16th floor shuttering work is in progress.

B Wing – Till 15th Floor slab work is completed and 16th floor shuttering work is in progress.

12. Comments related to cost overrun if any:

The cost of Sales Building is ₹ 185.15 Cr.

13. Balance investment required for completion of project:

We opinion amount of ₹ 76.29 Cr. Will be required to complete the Project.

14. Mandatory Approval Status:

Sr. No.	Particulars	Name of Department	Status	Order Details
1	IOD of Building	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	No. CHE/ES/0840/M/W/337(NEW) dated 28.12.2021
2A	First C.C.	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	No. CHE/ES/0840/M/W/337(NEW) dated 02.01.2017. This CC is endorsed for the work upto Plinth Level
2B	Second C.C.	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	CHE/ES/0840/M/W/337(NEW)/FCC/1/New dated 29.09.2022. (This CC is endorsed for the work for Wing A & B: - 3 Basement + Ground Floor + 1st Podium Floor + 2nd to 19th Upper Floors)
3B	Occupancy	Municipal Corporation of Greater Mumbai (MCGM).	Pending (Project is not completed)	

15. Status Insurance Coverage:

Particulars	Descriptions	Particulars	Descriptions
Policy No.	0000000030625823	Policy Issued Date	20.09.2022
Period of Insurance	From 20.09.2022 to 31.12.2024	Total Sum Insured	₹ 99,22,00,000.00
Insurance Policy Name	Contractors All Risk Policy	Issued By	SBI General Insurance
Type of Cover / Benefit	1. Material Damage / Contract Price 2. Third Party Liabilities/ All accidents during policy period		

16. Assumptions & Remarks:

- The adequacy of Engineering / Structural design is beyond the scope of our assignment.
- Estimated project completion date is 30/12/2025 for Sales Building, respectively. The cost is certified based on the assumptions that the project will be completed within period. Few assumptions were made regarding inflation & cost rise etc. during construction period.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. ChalikwarDigitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CWD, email=cmid@vastukala.org, c=IN
Date: 2023.12.23 10:16:44 +05'30'

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008



Vastukala Consultants (I) Pvt. Ltd.

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About the Project:

1. Introduction	
a) Project Name (With Address & Phone Nos.)	<p>"One Meraki", Proposed Building on Plot bearing, CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp R.K Studio, V.N Purav Marg, Village – Borla, Chembur (West), Mumbai – 400 071, State - Maharashtra, Country – India</p> <p><u>Contact Person:</u> Mr. Akshay Patani (Senior Executive Manager) Mobile No. 9820620783</p>
b) Purpose of Valuation	As per request from State Bank of India, SME Backbay Reclamation Branch to assess fair market value of the Project for LIE purpose.
c) Date of Inspection of Property	06.04.2023
d) Date of LIE Report	23.05.2023
e) Name of the Developer of Property (in case of developer built properties)	<p>M/s. Meraki Habitats LLP</p> <p>Office No. 505, 5th Meraki Arena, Opp. R. K Studio, Sion Trombay Road, Chembur, Mumbai – 400 071, State - Maharashtra, Country – India</p>
2. Physical Characteristics of the Property	
a) Location of the Property	<p>"One Meraki", Proposed Building on Plot bearing, CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp R.K Studio, V.N Purav Marg, Village – Borla, Chembur (West), Mumbai – 400 071, State - Maharashtra, Country – India</p>
Brief description of the property	
TYPE OF THE BUILDING	
1. <u>Sales Building (Wing A & B)</u>	
No. of Floors	3 Basement + Ground Floor + 1st Podium Floor + 2 nd to 19 th Residential Floor
Building type	Residential Sale building
<p>Sales Building work is given on contract based for RCC contract. Developer has grant to the contractor do the work of construction and completion includes Concrete work, Reinforcement work, Masonry, Internal Plaster, External Plaster, and other miscellaneous work such as repairing, joints b/w concrete and masonry surface, etc. Bill must be paid on measurement of construction area exclusive of Steel, Cement & other construction material.</p> <p>Lift & lift installation contract is not finalized till now.</p> <p>Firefighting work contract is not finalized.</p>	
PROPOSED DATE OF COMPLETION & FUTURE LIFE:	
Expected completion date as per RERA is 31 st December 2025	
ABOUT PROJECT:	
<p>One Meraki by Meraki Habitats LLP is situated in Chembur, Mumbai. The project focuses on one sense of open space to create a perfect living space. Each home is open to let the positive vibes come in, with impressive views of lush greenery. Every convenience you need is close at hand. Opulent and Efficient, One Meraki is a place that is filled up with tranquillity and calmness. The homes have everything for your convenience and promise a luxurious yet comfortable lifestyle. Feel the essence of freshness inside the house and indulge into a peaceful gathering with your loved ones.</p>	

It has an availability of comfy apartments of 3 and 4 BHK in the Chembur region of Mumbai. The apartments are all ready to move in phase. Necessities including park, bank, hospital, bus station, petrol pump, ATM, restaurant all are available in the neighbourhood. The other guarantees of the project are a contamination free setting along with covered parking space for each apartment, gym, club house, and security for 24 hours, a power back up system and much more. The price range of the apartments is about Rs 4.1 to 4.8 crore.																					
Nearby landmark	Opp. R. K. Studio																				
Postal Address of the Property	"One Meraki", Proposed Building on Plot bearing, CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp R.K Studio, V.N Purav Marg, Village – Borla, Chembur (West), Mumbai – 400 071, State - Maharashtra, Country – India																				
Area of the plot/land (Supported by a plan)	Plot Area: 17,181.30 Sq. M.																				
Type of Land: Solid, Rocky, Marsh land, reclaimed land, Water-logged, Land locked.	Solid land																				
Independent access/approach to the property etc.	Yes																				
Google Map Location of the Property with a neighborhood layout map	Provided																				
Details of roads abutting the property	30.00 Mt. wide Road																				
Description of adjoining property	Located in Higher Middle-class locality																				
Plot No. Survey No.	C. T. S. No. 619/14, 619/15, 619/21A & 619/21B																				
Ward/Village/Taluka	Village – Borla, Taluka - Kurla																				
Sub-Registry/Block	Mumbai Suburban																				
District	District - Mumbai Suburban																				
b) Boundaries of the Plot																					
	<table border="1"> <thead> <tr> <th></th> <th>As per Agreement</th> <th>As per RERA Certificate</th> <th>Actual</th> </tr> </thead> <tbody> <tr> <td>North</td> <td>CTS No.646,646/1,7</td> <td>CTS No 646</td> <td>Open Plot</td> </tr> <tr> <td>South</td> <td>CTS No.619/21, 667</td> <td>V N Purav Marg</td> <td>C Wing, V.N Purav Marg</td> </tr> <tr> <td>East</td> <td>CTS No.647,619/22</td> <td>CTS No 619-22</td> <td>Open Plot</td> </tr> <tr> <td>West</td> <td>CTS No.619/20</td> <td>CTS No 619-20</td> <td>Chhavda Residency Building</td> </tr> </tbody> </table>		As per Agreement	As per RERA Certificate	Actual	North	CTS No.646,646/1,7	CTS No 646	Open Plot	South	CTS No.619/21, 667	V N Purav Marg	C Wing, V.N Purav Marg	East	CTS No.647,619/22	CTS No 619-22	Open Plot	West	CTS No.619/20	CTS No 619-20	Chhavda Residency Building
	As per Agreement	As per RERA Certificate	Actual																		
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South	CTS No.619/21, 667	V N Purav Marg	C Wing, V.N Purav Marg																		
East	CTS No.647,619/22	CTS No 619-22	Open Plot																		
West	CTS No.619/20	CTS No 619-20	Chhavda Residency Building																		

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Actual Site Photographs As on 06.04.2023



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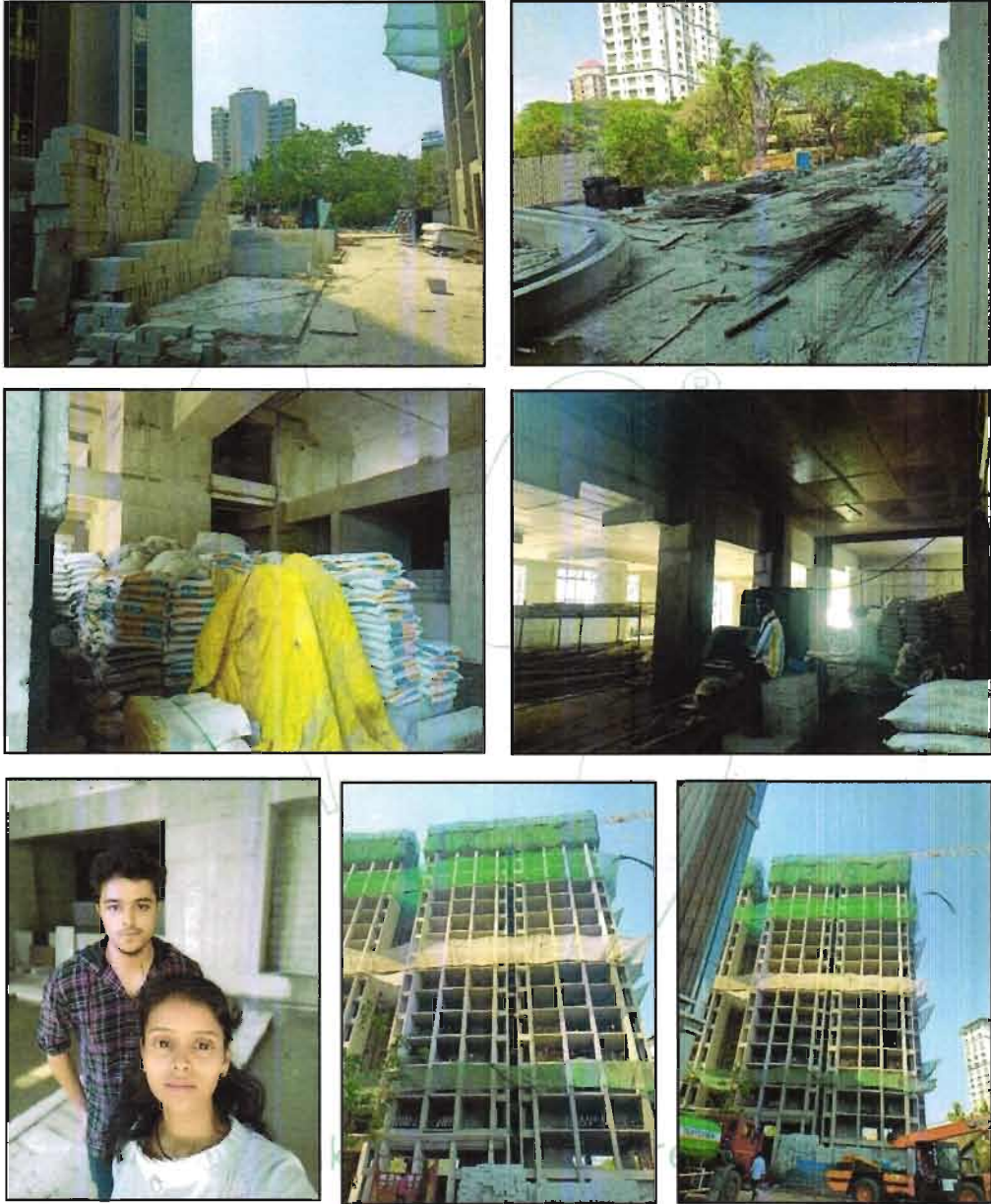
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Actual Site Photographs As on 06.04.2023



CA Certificate Dated 22.04.2023 till 31.03.2023**K.F.JETSEY & CO.
CHARTERED ACCOUNTANTS**

104, SAI DEEP,
OPP.VAISHALI HOTEL,
STATION ROAD, CHEMBUR,
MUMBAI - 400 071.
Phone: 25211789
E-mail: tkf49@hotmail.com

Certificate

To,
State Bank Of India

We, on request of M/s Meraki Habitats LLP, holder of PAN: ABGFS9495N, certify the cost of its ongoing project One Meraki (Wing A & Wing B) Residential Tower -1 at CTS No New 667 A/2A of Village Borla, opp R.K. Studio, V N Purav Marg Chembur, Mumbai-400 071 as under.

Estimated cost and sources for the projects as on 31.03.2023

Residential		(Rs. in Crores)	
Cost of Project	Total Cost (Rs. in Crores)	Cost Incurred till 31 Mar 2023	Balance Cost to be Incurred
Land Cost / Development Cost	19.82	19.82	0.00
Approval & Liason Cost	24.99	23.66	1.33
Construction Cost	99.23	53.73	46.09
Admin & Other General Expenses, Architect & Professional fee	5.00	2.11	2.89
Marketing & Advertisement Expenses	10.40	0.08	10.32
Interest Cost During Construction	10.25	1.07	9.18
Total Cost of Project	169.68	99.87	69.81
Means of Finance	Total Means (Rs. in Crores)	Funds Bought till 31 Mar 2023	Balance Funds to be Incurred
Promoters Contribution	45.21	40.62	4.59
Customer Advances	75.47	36.76	36.71
Bank Loan - SBI	49.00	27.36	21.64
Total Means of Finance	169.68	106.74	62.94

Based on the books of accounts, estimates and information provided by the company.

Note : Bank Balance as on 31.03.2023 - 6.87 Cr

For,
K.F. Jetsey & Co.
(FRN:104209W)

(CA K. F. Jetsey)
Chartered Accountant
Membership No-033206



Mumbai
Dated: 22-04-2023
UDIN: 23033206BGSUJB5363



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