

LENDERS INDEPENDENT ENGINEER REPORT



Details of the property under consideration:

Name of Owner: M/s. Gillani Hospitality Pvt. Ltd.

Proposed Commercial Cum Residential (3 Star Hotel) building on plot bearing Survey No. 804 / A / 9 / 1 & 2, Plot No. 1 & 2, Mumbai – Agra Road, Govind Nagar, Village – Nashik, Taluka & District – Nashik, Pin Code – 422 009, State – Maharashtra, Country – India

Latitude Longitude: 19°58'55.8"N 73°46'53.4"E

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Valuation Prepared for:

Union Bank of India

Govind Nagar Branch




1,2,3,4 Thakkar Enclave, B/H/ Karmayogi Nagar, Govind Nagar,
Nashik - 422 008, State – Maharashtra, Country – India.



Nashik : 4, 1st Floor, Madhusa Elite, Vrundavan Nagar, Jatra-Nandur Naka Link Road, Adgaon, Nashik - 422 003, (M.S.)
E-mail : nashik@vastukala.org, Tel. : +91 253 4068262 / 9890380564

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-  **Regd. Office** : B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA
-  TeleFax : +91 22 28371325/24
-  mumbai@vastukala.org

LIE Report Prepared for: UBI/ Govind Nagar Branch / M/s. Gillani Hospitality Pvt. Ltd. (4844/2303333) Page 2 of 27

Vastu/UBI/Nashik/11/2023/4844/2303333

02/09-19-PYU

Date: - 30.04.2023

LENDERS INDEPENDENT ENGINEER REPORT

To,

Union Bank of India

Govind Nagar Branch

1,2,3,4 Thakkar Enclave,

B/H/ Karmayogi Nagar,

Govind Nagar, Nashik - 422 008,

State – Maharashtra, Country – India.

Subject: Construction of Proposed Commercial Cum Residential (3 Star Hotel) building on plot bearing Survey No. 804 / A / 9 / 1 & 2, Plot No. 1 & 2, Mumbai – Agra Road, Govind Nagar, Village – Nashik, Taluka & District – Nashik, Pin Code – 422 009, State – Maharashtra, Country – India

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

Dear Sir,

- As per your instruction, we have inspected the under construction 3 Star Hotel Building project situated on plot bearing Survey No. 804 / A / 9 / 1 & 2, Plot No. 1 & 2, Mumbai – Agra Road, Govind Nagar, Village – Nashik, Taluka & District – Nashik, Pin Code – 422 009, State – Maharashtra, Country – India which is being developed by M/s. Gillani Hospitality Pvt. Ltd. in order to give the physical progress at site and to certify cost incurred towards project as on 31/03/2023.
- While Certifying cost incurred toward project as on 31/03/2023, various important factors such as type & Quality of proposed construction, Specification of building material to be used, grade of the building, height, lead & lift condition, current market price of similar type etc. were given due consideration.
- As per cost incurred certificate issued by **CA Certificate actual total expenditure occurred as on 31/03/2023 is ₹ 41.13 Cr. for the 2 Basement + Lower Ground Floor + Ground Floor + 1st to 13th Upper Floor however, developer / client estimated cost of project will go on higher side due to revised FSI as per amended plan.**
- Hence, considering current status & progress at site, the total cost incurred as on 31/03/2023 towards the project is fair & reasonable up to ₹ 39.19 Cr. for the 2 Basement + Lower Ground Floor + Ground Floor + 1st to 16th Upper Floor which is including land & site development, cost of building construction, cost of miscellaneous fixed



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assets, consultant fees, preliminary & pre-operative expenses, advances to suppliers & material laying at site etc.

This is verified by observing the actual progress of the construction work at site.

5. **Overall Physical progress of the project site as on 31/03/2023 is 55.50% of construction cost and overall financial progress as per C.A. certificate including land cost as on 31/03/2023 is 63.71 % estimated cost of project, which doesn't include additional area not sanctioned by the UBI and it is recommended to get revised TEV and project report for the future LIE.**

DECLARATION

- a. The information furnished in the report is based on our site visit Dated 15/04/2023 & Document Provided by Client.
- b. K. S. Ayyadurai TEV Report of the project dated 25/03/2022.
- c. I have no direct and indirect interest in the property examined for report.
- d. I have not been found guilty of misconduct in my professional capacity.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl.: LIE report

Auth. Sign.

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1. Purpose & Methodology

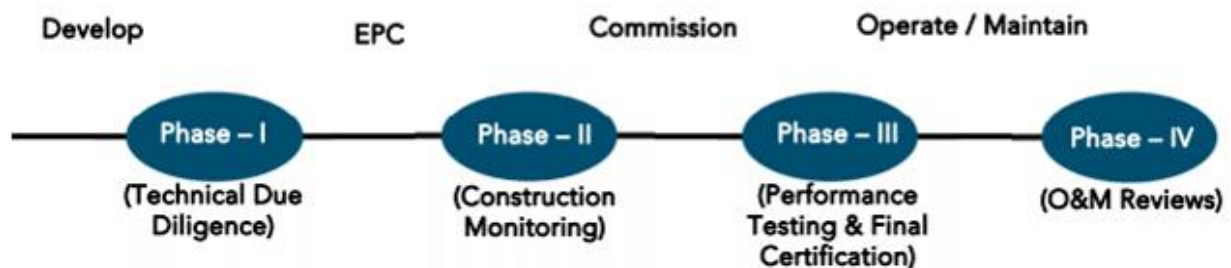
- Union Bank of India Banks and financial institutions require monitoring & an independent review of the progress of the sanctioned projects

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



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LIE Report Prepared for: UBI/ Govind Nagar Branch / M/s. Gillani Hospitality Pvt. Ltd. (4844/2303333) Page 5 of 27

LENDERS INDEPENDENT ENGINEER REPORT OF

"M/s. Gillani Hospitality Pvt. Ltd."

Proposed Commercial Cum Residential (3 Star Hotel) building on plot bearing Survey No. 804 / A / 9 / 1 & 2, Plot No. 1 & 2, Mumbai – Agra Road, Govind Nagar, Village – Nashik, Taluka & District – Nashik, Pin Code – 422 009, State – Maharashtra, Country – India

Latitude Longitude: 19°58'55.8"N 73°46'53.4"E

NAME OF DEVELOPER: M/s. Gillani Hospitality Pvt. Ltd.

Pursuant to instructions from Union Bank of India, Govind Nagar Branch, Nashik we have duly visited, inspected, surveyed & assessed the above said property on 15th April 2023 to determine the fair & reasonable market value of the said property/project as on Quarter ending 31st March 2023 for LIE purpose.

1. Location Details:

Proposed Commercial Cum Residential (3 Star Hotel) building on plot bearing Survey No. 804 / A / 9 / 1 & 2, Plot No. 1 & 2, Mumbai – Agra Road, Govind Nagar, Village – Nashik, Taluka & District – Nashik, Pin Code – 422 009. It is about 8.80 Km. travelling distance from Nashik Road Railway station. Surface transport to the property is by buses, 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 surrounding locality. The area is higher middle class & developed.

2. Developer Details:

Name of Developer	M/s. Gillani Hospitality Pvt. Ltd.
Project Rera Registration Number	N. A.
Registered office address	46, Aminabad Building, 7 th Floor, Aga Hall, Nesbit Road, Mazgaon, Mumbai, Pin Code – 400 010, State – Maharashtra, Country – India
Contact details	Contact Person: Mr. Zaheer Jamal Mobile No. +91 9892216700
E – mail ID and website	

3. Boundaries of the Property:

Direction	Particulars
On or towards North	Yashika Plaza
On or towards South	Open Plot
On or towards East	Mumbai – Agra Road
On or towards West	Internal Road



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2. Introduction

As per Information on site M/s. Gillani Hospitality Pvt. Ltd. has acquired land by Conveyance Deed dated 18.02.2016 registered vide No. NSN-3-1638-2016 & registered vide No. NSN-3-1639-2016 admeasuring total area is **2405.00 Sq. M.** bearing **Survey No. 804/A/9/1 & 2.** For the Proposed Commercial cum Residential (3 Star Hotel) Building.

3. Area Statement:

3.1. Land:

Date	Particular	Area in Sq. M.
18.02.2016	Survey No. 804/A/9/1	1,202.50
18.02.2016	Survey No. 804/A/9/2	1,202.50
TOTAL		2,405.00

- Copy of Developer Agreement dated 18.02.2016 between Mr. K. Vasudev Vadiraj Rao & Mrs. Seeta Vasudev Rao (The Vendors) and M/s. Gilani Foods Pvt. Ltd. (The Purchaser) registered vide No. NSN-3-1638-2016 dated 18.02.2016.
- Copy of Developer Agreement dated 18.02.2016 between Mr. K. Shrinivas Vadiraj Shahbhag & Mr. Ravindra Shrinivas Shanbhag (The Vendors) and M/s. Gilani Foods Pvt. Ltd. (The Purchaser) registered vide No. NSN-3-1639-2016 dated 18.02.2016.
- Copy of Change of Ownership Name from M/s. Gilani Foods Private Limited to Gillani Hospitality Private Limited dated 31.03.2022.

3.2. Building Area As per Approved Plan:

PROFORMA		
A	AREA STATEMENT	Sq.mt.
	AREA OF THE PLOT AS PER AS PER 7/12 (1+2)	2,405.00
	(Minimum area of a, b, c to be considered)	
a	As per ownership document (7/12 CTS extract)	2,405.00
b	as per measurement sheet (AS PER F.P RECORD)	2,405.00
c	as per site	2,405.00
2	Deductions for	
a	Proposed D.P./D.P. Road widening Area	
b	Any M.S.E.B. Reservation area	
	(Total a + b)	
3	GROSS AREA OF THE PLOT (1-2) Mr.	2,405.00
4	Recreational Open space	
a	Required	
b	Proposed	270.00
5	Amenity space	

	Required - Proposed-	
6	Service road and highway widening	
7	Internal Road area	
8	Net Area of Plot = [3-5 (b)]	2,405.00
9	Built up area with reference to basic FSI as per front road width (sr. no. 8x1.1)	2,645.50
10	Addition of area for F.SI.	
a	In-situ area against D. P. road [1.1 x sr. no. 2 (a)], if any	NIL
b	in-situ area against amenity space	
C	Premium FSI area (subject to maximum of 0.5 of sr.no.8)	1,202.50
d	TDR area (1.40 of sr. no.8)	3,367.00
e	additional HOTEL FSI as per rule no-23(D)=1.9	4,569.50
	(Total of a + b + c + d + e)	11,784.50
11	Total area available (9+10)	11,784.50
12	Maximum utilization of FSI Permissible (as per Road width as per regulation no. 15.4) (3 + 1.9)	4.90
13	Total built-up Area in proposal. (Excluding area at sr. no. 15.b)	
a	Existing Built-up Area.	895.36
b	proposed built-up area	9,402.46
c	excess balcony area counted in F.S.I.	
d	excess double height terraces area counted in FSI	
	(Total of a + b + c + d)	10,297.82
14	FSI consumed (13/11) (should not be more than serial no. 12 above.)	0.87%
15	area for inclusive housing if any	
a	Required (20% of sr. no.9)	
b	Proposed	
16	TOTAL T.D.R. PURCHASED AREA	3,350.16
17	TOTAL PROPOSED T.D.R. AREA	3,350.00

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Floor wise Built – Up Area Statement as per amended approved building plan is as below –

Floors	Built Up Area as per earlier sanction approved plan in Sq. M.	Built Up Area as per revised approved plan in Sq. M.
Basement - 2	120.52	120.52
Basement - 1	337.19	435.78
Lower Ground Floor	247.95	402.51
Ground Floor	664.71	791.05
1st Floor	491.95	503.79
2nd Floor	701.62	689.37
3rd Floor	696.83	696.83
4th Floor	572.20	573.42
5th Floor	572.20	573.42
6th Floor	572.20	573.42
7th Floor	572.20	573.42
8th Floor	572.20	573.42
9th Floor	572.20	573.42
10th Floor	577.08	578.30
11th Floor	-	823.32
12th Floor	-	1,233.66
13th Floor	-	553.61
Terrace & OHT & LMR Area	28.56	28.56
TOTAL	7,299.61	10,297.82

Floor wise Total Construction Area Statement as per revised / amended approved building plan is as below –

Floors	FSI Area in Sq. M.	Non - FSI Area in Sq. M.	Total Construction Area in Sq. M.
Basement - 2	120.52	1,494.08	1,614.60
Basement - 1	435.78	1,221.76	1,657.54
Lower Ground Floor	402.51	1,185.65	1,588.16
Ground Floor	791.05	168.43	959.48
1st Floor	503.79	160.63	664.42
2nd Floor	689.37	203.18	892.55
3rd Floor	696.83	203.18	900.01
4th Floor	573.42	203.18	776.60
5th Floor	573.42	203.18	776.60
6th Floor	573.42	194.90	768.32
7th Floor	573.42	194.90	768.32
8th Floor	573.42	194.90	768.32
9th Floor	573.42	203.18	776.60
10th Floor	578.30	203.18	781.48
11th Floor	823.32	194.90	1,018.22
12th Floor	1,233.66	194.90	1,428.56
13th Floor	553.61	203.18	756.79
Terrace & OHT	28.56	728.23	756.79
TOTAL	10,297.82	7,355.54	17,653.36

4. List of Approvals:

1. Copy of Revised Approved Plan No. A41RBP/237/2022 dated 21.10.2022 issued by Nashik Municipal Corporation.

Approved upto: 2 Basement + Lower Ground Floor + Ground Floor + 1st to 13th Upper Floor.

2. Copy of 1st Commencement Certificate No. LND/BP/A4/RBP/237/2022 dated 21.10.2022 issued by Nashik Municipal Corporation.

(This CC is endorsed for the work upto 2 Basement + Lower Ground Floor + Ground Floor + 1st to 13th Upper Floor)

5. LEVEL OF COMPLETION:

5.1. Construction of Building

Sr. No	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	Percentage of work completed	Work Completion as on 15.04.2023
1	Excavation & Shore Piling			100%	Work is Completed
2	Basement – 2 Floor	1,614.60	1,614.60	80%	Slab Work, Block work, Plaster work & Fire Fighting work is completed
3	Basement – 1 Floor	1,657.54	1,657.54	80%	Slab Work, Block work, Plaster work & Fire Fighting work is completed
4	Lower Ground Floor	1,588.16	1,588.16	60%	Slab Work, Block work & Firefighting work is completed
5	Ground Floor	959.48	959.48	60%	Slab Work, Block work & Firefighting work is completed
6	1st Floor	664.42	664.42	60%	Slab Work, Block work & Firefighting work is completed
7	2nd Floor	892.55	892.55	60%	Slab Work, Block work & Firefighting work is completed
8	3rd Floor	900.01	900.01	60%	Slab Work, Block work & Firefighting work is completed
9	4th Floor	776.60	776.60	60%	Slab Work, Block work & Firefighting work is completed
10	5th Floor	776.60	776.60	80%	Slab Work, Block work, Plaster work, Door Frame & Window Frame, Gypsum work, Plumbing, Water proofing, flooring, toilet dado, firefighting work is completed
11	6th Floor	768.32	768.32	80%	Slab Work, Block work, Plaster work, Door Frame & Window Frame, Gypsum work, Plumbing, Water proofing, flooring, toilet dado, firefighting work is completed
12	7th Floor	768.32	768.32	80%	Slab Work, Block work, Plaster work, Door Frame & Window Frame, Gypsum work, Plumbing, Water proofing, flooring, toilet dado, firefighting work is completed
13	8th Floor	768.32	768.32	80%	Slab Work, Block work, Plaster work, Door Frame & Window Frame, Gypsum work, Plumbing, Water

Sr. No	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	Percentage of work completed	Work Completion as on 15.04.2023
					proofing, flooring, toilet dado, firefighting work is completed
14	9th Floor	776.60	776.60	80%	Slab Work, Block work, Plaster work, Door Frame & Window Frame, Gypsum work, Plumbing, Water proofing, flooring, toilet dado, firefighting work is completed
15	10th Floor	781.48	781.48	80%	Slab Work, Block work, Plaster work, Door Frame & Window Frame, Gypsum work, Plumbing, Water proofing, flooring, toilet dado, firefighting work is completed
16	11th Floor	1,018.22			Slab Work, Block work, Plaster work, Door Frame & Window Frame, Gypsum work, Plumbing, Water proofing, flooring, toilet dado, firefighting work is completed
17	12th Floor	1,428.56			Slab work is completed
18	13th Floor	756.79			Slab work is completed
19	Terrace Floor & OHT & LMR Area	756.79			
Total		17,653.36	13,693.00	55.50%	

5.2. Plant and Machinery

Particulars	Work Completion as on 15.04.2023
Air - Conditioning	A/C ducting work is completed up to 11 th Floor
Lifts	All the 5 lifts order is placed & received on site, Lift staff work is completed up to 13 th Floor
Kitchen & Refrigeration Equipment's	
Gym Equipment's	
Fire Fighting Equipment's, Sprinkler & Smoke Detector Systems	Fire Fighting work is completed up to 11 th Floor
DG Set	
Sewage Treatment Plant	RCC work is completed
ELV Systems	Work is in progress
IT Equipment & Software	Work is in progress
Crockery, Cutlery & Glassware	
Housekeeping Supplies, Linens & Uniform	

5.3. Furniture and Fixture

Particulars	Work Completion as on 15.04.2023
FF for 107 keys	2 Sample rooms work is completed on 7th Floor & order for the remaining rooms are placed
FF for Restaurant	
FF for Banquet	
FF for Reception	
FF for Meeting Rooms	
FF for Roof Top Bar	
FF for Other Public Area	
FF for BOH	

6. Details of the Project as Financed By UBI:

6.1. Estimate of the project

Project expenses	Cost as per TEV Report dated 25.03.2023 in ₹
Land Cost	6.89
Construction Cost of Building (including Civil work, Plumbing & Sanitation & Electrification, etc.)	27.63
Plant and Machinery	9.50
Furniture and Fixture	9.08
Approval & TDR Cost	5.00
Architect Cost, RCC & other Professional fees	1.17
Contingencies Expenses	1.38
Interest Cost	3.89
Total Cost	64.54

6.1. Project Cost: (as per C.A. Certificate)

Particulars	Incurred Cost (In ₹ Cr.) till 31.03.2023 dated 08.05.2023 by M/s. Amogh Ghule & Associates
Land Cost	5.20
Construction Cost of Building (including Civil work, Plumbing & Sanitation & Electrification, etc.)	26.41
Plant and Machinery	
Furniture and Fixture	
Approval & TDR Cost	4.74
Architect Cost, RCC & other Professional fees	1.01
Contingencies Expenses	0.08
Interest Cost	3.59
Total	41.13

- ✓ The Builder has incurred about 5.20 Cr. as land cost, 26.41 Cr. as construction cost, Plant & Machinery and Furniture & Fixture, 4.74 Cr. for approval of project, 1.01 Cr. for admin cost & 3.59 Cr. for interest cost in last quarter till 31.03.2023 as per C.A. certificate issued by M/s. Amogh Ghule & Associates dated 08.05.2023. All the cost incurred is for the 2 Basement + Lower Ground Floor + Ground Floor + 1st to 13th Upper Floor.

6.2. Project Cost: (as per Bills):

Particulars	Incurred Cost (in Cr.)
	31.03.2023 as per Bill (Inclusive GST)
Land Cost	6.90
Construction Cost of Building (including Civil work, Plumbing & Sanitation & Electrification, etc.)	23.66
Plant and Machinery	2.72
Furniture and Fixture	0.08
Approval & TDR Cost	4.74
Architect Cost, RCC & other Professional fees	1.02
Contingencies Expenses	0.48
Interest Cost	3.59
Total	43.18

Note: We have considered the Land cost as per agreement, Bank loan processing & stamp duty cost in the LIE report. All the cost incurred is for the 2 Basement + Lower Ground Floor + Ground Floor + 1st to 13th Upper Floor.

6.3. Land Cost:

Sr. No.	Date	Particulars	Description	Total Cost in ₹	Incurred Cost in ₹
1	16.02.2016	Survey No. 804/A/9/1	Purchase Cost	3,25,00,000.00	3,25,00,000.00
2			Stamp Duty	19,50,000.00	19,50,000.00
3			Reg. Fees	30,000.00	30,000.00
4				580.00	580.00
5	16.02.2016	Survey No. 804/A/9/2	Purchase Cost	3,25,00,000.00	3,25,00,000.00
6			Stamp Duty	19,50,000.00	19,50,000.00
7			Reg. Fees	30,000.00	30,000.00
8				580.00	580.00
Total				6,89,61,160.00	6,89,61,160.00

As per conveyance agreement.

Summary of Bills

Sr. No.	Particulars	Amount in ₹ (Till 31.03.2023)	Amount in ₹ (in Cr.)
1	Construction Cost of Building (including Civil work, Plumbing & Sanitation & Electrification, etc.)	23,65,64,728.00	23.66
2	Plant and Machinery	2,72,13,433.00	2.72
3	Furniture and Fixture	8,00,360.00	0.08
4	Approval & TDR Cost	4,74,10,776.00	4.74
5	Architect Cost, RCC & other Professional fees	1,01,83,686.00	1.02
6	Contingencies Expenses	47,67,078.00	0.48
	TOTAL	32,69,40,061.00	32.69

✓ Note: Bills were provided by the client up to 31.03.2023 for the 2 Basement + Lower Ground Floor + Ground Floor + 1st to 13th Upper Floor.

6.4. Interest Cost:

Sr. No	Particulars	Cost as per TEV Report in ₹	Incurred Amount in ₹ (till 31.03.2023)	Balance Amount in ₹
1	Interest Cost	3,89,00,000.00	3,59,18,194.00	1,90,81,806.00
	TOTAL	3,89,00,000.00	3,59,18,194.00	1,90,81,806.00

6.5. Cost of Construction as on 15th April 2023:**6.5.1. Construction Cost of Building:**

Floors	Completed Area in Sq. M.	Rate per Sq. M.	Full Value after completion	Percentage of work completed	Actual Expenditure till date in ₹
Basement - 2	1,614.60	20,069.00	3,24,03,407.40	80.00%	2,59,22,725.92
Basement - 1	1,657.54	20,069.00	3,32,65,170.26	80.00%	2,66,12,136.21
Lower Ground Floor	1,588.16	20,069.00	3,18,72,783.04	60.00%	1,91,23,669.82
Ground Floor	959.48	20,069.00	1,92,55,804.12	60.00%	1,15,53,482.47
1st Floor	664.42	20,069.00	1,33,34,244.98	60.00%	80,00,546.99
2nd Floor	892.55	20,069.00	1,79,12,585.95	60.00%	1,07,47,551.57
3rd Floor	900.01	20,069.00	1,80,62,300.69	60.00%	1,08,37,380.41
4th Floor	776.60	20,069.00	1,55,85,585.40	60.00%	93,51,351.24
5th Floor	776.60	20,069.00	1,55,85,585.40	80.00%	1,24,68,468.32
6th Floor	768.32	20,069.00	1,54,19,414.08	80.00%	1,23,35,531.26
7th Floor	768.32	20,069.00	1,54,19,414.08	80.00%	1,23,35,531.26
8th Floor	768.32	20,069.00	1,54,19,414.08	80.00%	1,23,35,531.26
9th Floor	776.60	20,069.00	1,55,85,585.40	80.00%	1,24,68,468.32
10th Floor	781.48	20,069.00	1,56,83,522.12	80.00%	1,25,46,817.70
11th Floor	1,018.22	20,069.00	2,04,34,657.18	0.00%	-
12th Floor	1,428.56	20,069.00	2,86,69,770.64	0.00%	-
13th Floor	756.79	20,069.00	1,51,88,018.51	0.00%	-
Terrace & OHT	-	20,069.00	1,51,88,018.51	0.00%	-
TOTAL	16,896.57		35,42,85,281.84	55.50%	19,66,39,192.76

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6.5.2. Plant and Machinery:

Particulars	Cost as per TEV Report dated 25.03.2023	Percentage of work completed	Actual Expenditure till date in ₹
Air - Conditioning	3,40,00,000.00	41.23%	1,40,19,649.80
Lifts	1,40,00,000.00	68.61%	96,04,728.00
Kitchen & Refrigeration Equipment's	1,00,00,000.00	0.00%	-
Gym Equipment's	10,00,000.00	0.00%	-
Fire Fighting Equipment's, Sprinkler & Smoke Detector Systems	80,00,000.00	44.86%	35,89,055.00
DG Set	70,00,000.00	0.00%	-
Sewage Treatment Plant	10,00,000.00	0.00%	-
ELV Systems	80,00,000.00	0.00%	-
IT Equipment & Software	80,00,000.00	0.00%	-
Crockery, Cutlery & Glassware	20,00,000.00	0.00%	-
Housekeeping Supplies, Linens & Uniform	20,00,000.00	0.00%	-
TOTAL	9,50,00,000.00	28.65%	2,72,13,432.80

6.5.3. Furniture & Fixture:

Particulars	Cost as per TEV Report dated 25.03.2023	Percentage of work completed	Actual Expenditure till date in ₹
FF for 125 Rooms keys @ 400000	4,28,00,000.00	1.87%	8,00,360.00
FF for Restaurant	60,00,000.00	0.00%	-
FF for Banquet	60,00,000.00	0.00%	-
FF for Reception	60,00,000.00	0.00%	-
FF for Meeting Rooms	-	0.00%	-
FF for Roof Top Bar	-	0.00%	-
FF for Other Public Area	1,00,00,000.00	0.00%	-
FF for BOH	2,00,00,000.00	0.00%	-
TOTAL	9,08,00,000.00	0.88%	8,00,360.00

Note: Details of work completed is as per site visit dated 15.04.2023 but 1st LIE report is prepared for quarter ending on 31st March 2023.

Project expenses	Cost as per TEV Report dated 25.03.2022	Incurred Cost as per Bill till 31.03.2023	Incurred Cost as per CA till 31.03.2023	Difference between the Bills & CA	Reasonable Cost certified by VICPL till 31.03.2023	
Land Cost	6.89	6.90	5.20	1.70	As per Bank Sanctioned	6.89
Construction Cost of Building (including Civil work, Plumbing and Sanitation & Electrification, etc.)	27.63	23.66	26.41	0.04	As per Plinth Area Calculation we have considered till 10th Floor only	19.66
Plant and Machinery	9.50	2.72			As per Bills	2.72
Furniture and Fixture	9.08	0.08			As per Bills	0.08
Approval & TDR Cost	5.00	4.74	4.74	-	As per Bills & CA Certificate	4.74
Architect Cost, RCC & other Professional fees	1.17	1.02	1.01	0.01	As per Bills & CA Certificate	1.02
Contingencies Expenses	1.38	0.48	0.18	0.30	As per Bills	0.48
Interest Cost	3.89	3.59	3.59	-	As per Bills & CA Certificate	3.59
Total Cost	64.54	43.18	41.13	2.05	-	39.18

Note:

We have considered Bank Processing fees & Stamp Duty in Contingencies Expenses but CA has not considered these cost.

We have considered Land Cost & Stamp Duty, as per Sale Agreement but CA has considered depreciation on land purchase cost.

Particulars	Cost as per TEV Report dated 25.03.2022	Reasonable Cost certified by VICPL till 31.03.2023	Margin	Client Contribution	Bank Loan
Hard Cost (Land Cost + COC + PM + FF)	53.10	29.36	58.83%	17.27	12.08
Interest Cost	3.89	3.59	21.85%	0.78	2.81
Soft Cost (Approval + Professional + Contingency)	7.55	6.24	100.00%	6.24	-
TOTAL	64.54	39.19		24.29	14.89

6.1. % of Fund Utilised till 31st March 2023

Particulars	Cost as per TEV Report dated 25.03.2022	% Project cost	Reasonable Cost certified by VICPL till 31.03.2023	Cost incurred as % total cost of that Component	Cost incurred as % of cost incurred as on 31.03.2023
Land Cost	6.89	10.68%	6.89	100.00%	10.69%
Construction Cost of Building (including Civil work, Plumbing and Sanitation & Electrification, etc.)	27.63	42.81%	19.66	71.17%	30.47%
Plant and Machinery	9.5	14.72%	2.72	28.65%	4.22%
Furniture and Fixture	9.08	14.07%	0.08	0.88%	0.12%
Approval & TDR Cost	5	7.75%	4.74	94.82%	7.35%
Architect Cost, RCC & other Professional fees	1.17	1.81%	1.02	87.04%	1.58%
Contingencies Expenses	1.39	2.14%	0.48	34.54%	0.74%
Interest Cost	3.89	6.03%	3.59	92.33%	5.57%
Total	64.55	100%	39.19	60.71%	60.71%

Based on above Calculation it is found that total Project cost incurred is 60.71 % of the of sanction Project cost.

7. Means of Finance:

Sr. No.	Particulars	Exp. Cumulative (Cr.)
1.	Equity share capital / Quassi Loan from Promoter	17.79
2.	Sales (Advance from customer)	8.00
3.	Bank Laon Amount	15.34
	Total	41.12

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			Completed
Ground Floor Slab			Slab work is Completed
1st Floor Slab			Slab work is Completed
2nd Floor Slab			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
13th Floor Slab			Slab work is Completed
Block work / Internal Plaster work			5 th to 11 th floor blockwork is completed
Terrace Parapet wall / Overhead water tank / Lift Machine room / compound wall / External Plaster work			
Electric Work			
Water Proofing			
Plumbing Work			
Tiling / Marble Flooring			Work is in progress
Door Frames			
Window Installation			
Staircase Flooring			
Staircase Railing			
Refuge Area Flooring			
Internal Painting			
External Painting			
Lift Work			All the 5 lifts order is placed & received on site, Lift staff work is completed upto 13 th Floor
Fire Fighting Installation			Upto 11 th Floor work is completed
Stack Parking			
CP Fitting & Sanitary Work			
Final Finishing & Fitting			

11. Action initiated to complete the project in time:

For 3 Star Hotel Building: 13th Floor Slab RCC work is completed. Interior work is in progress.

12. Comments related to cost overrun if any:

The cost of 3-star Hotel Building as per Sanction Letter was 64.55 Cr. but client has revised the Plan and increased existing capacity of 107 Room to 125 Room as per revised Approved Plan hence estimated project will increase and estimated project cost as per TEV Report dated 22.03.2023 is 64.55 Cr.

13. Balance investment required for completion of project:

We opinion amount of ₹ 25.36 Cr. Will be required to complete the Project till 10th Floor.

14. Mandatory Approval Status:

Sr. No.	Particulars	Name of Department	Status	Order Details
1	IOD of Building	Nashik Municipal Corporation	Obtained and available at site	P-6954/2021/(669)/K/E Ward/Andheri dated 11.01.2022
1A	1 st Amended	Nashik Municipal Corporation	Obtained and available at site	P-6954/2021/(669)/K/E Ward/Andheri dated 13.04.2022
2A	First C.C.	Nashik Municipal Corporation	Obtained and available at site	P – 6954 / 2021 / (669) / K / E Ward / Andheri / FCC / New dated 21.10.2022 valid till 22.10.2023. This CC is endorsed for the work upto Ground for Parking + 1st to 10th Upper Floor of Wing A & B
2B	Second C.C.	Nashik Municipal Corporation	Obtained and available at site	P – 6954 / 2021 / (669) / K / E Ward / Andheri / FCC / 1 / Amend dated 09.11.2022 valid till 08.11.2023. This CC is endorsed for the work upto Ground for Parking + 1st to 10th Upper Floor of Wing A & B
3B	Occupancy	Nashik Municipal Corporation	Pending (Project is not completed)	

15. Status Insurance Coverage:

Information not provided

16. Observations & Conclusion:

- Overall Physical progress of the project site as on 31/03/2023 is 55.50% of construction cost and overall financial progress as per C.A. certificate including land cost as on 31/03/2023 is 63.71 % estimated cost of project, which doesn't include additional area not sanctioned by the UBI and it is recommended to get revised TEV and project report for the future LIE.
- As per cost incurred certificate issued by CA Certificate actual total expenditure occurred as on 31/03/2023 is ₹ 41.13 Cr. for the 2 Basement + Lower Ground Floor + Ground Floor + 1st to 13th Upper Floor however, developer / client estimated cost of project will go on higher side due to revised FSI as per amended plan.
- Hence, considering current status & progress at site, the total cost incurred as on 31/03/2023 towards the project is fair & reasonable up to ₹ 39.19 Cr. for the 2 Basement + Lower Ground Floor + Ground Floor + 1st to 10th Upper Floor which is including land & site development, cost of building construction, cost of miscellaneous fixed

assets, consultant fees, preliminary & pre-operative expenses, advances to suppliers & material laying at site etc.

This is verified by observing the actual progress of the construction work at site.

4. Building revised Plan is sanction for entire development of Copy of **2 Basement + Lower Ground Floor + Ground Floor + 1st to 13th Upper Floor**. Construction work was in progress as per 1st Commencement Certificate No. LND/BP/A4/RBP/237/2022 dated 21.10.2022 issued by Nashik Municipal Corporation.
5. It is important to observe all provisions of the various relevant codes of the Bureau of Indian Standards (BIS) during the stage of engineering- design as well as during the stage of construction. It will be advisable to have on the record of the bank a certificate from anu licensed structural engineer that such BIS codal provisions are followed during the 'design' as well as during the 'construction' stage of the project so as to ensure the safety and stability of the structure.

17. Assumptions & Remarks:

- The adequacy of Engineering / Structural design is beyond the scope of our assignment.
- Estimated project completion date is 31/03/2024. 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.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Auth. Sign.

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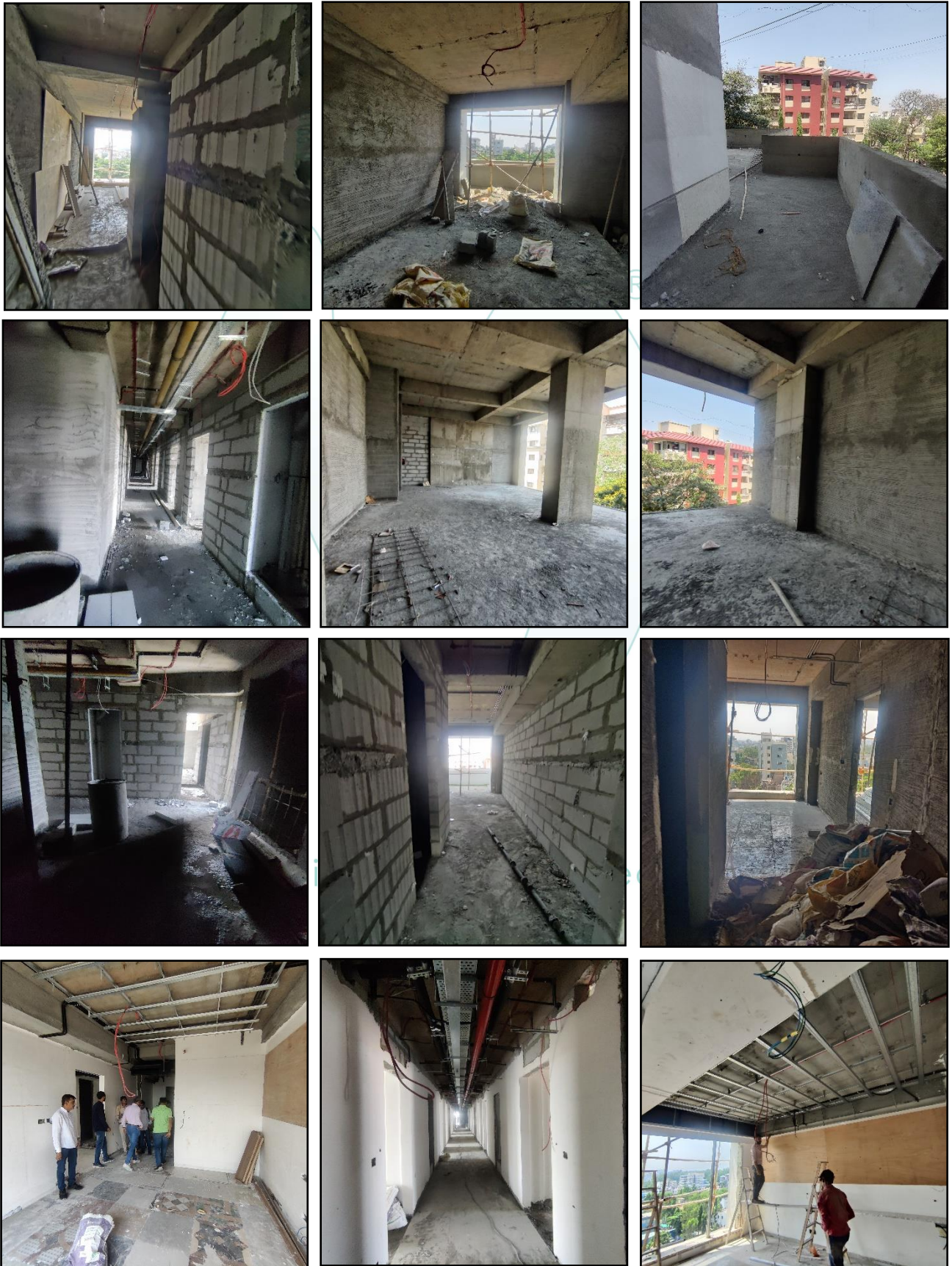
About the Project:

1. Introduction	
a) Project Name (With Address & Phone Nos.)	Proposed Commercial Cum Residential (3 Star Hotel) building on plot bearing Survey No. 804 / A / 9 / 1 & 2, Plot No. 1 & 2, Mumbai – Agra Road, Govind Nagar, Village – Nashik, Taluka & District – Nashik, Pin Code – 422 009, State – Maharashtra, Country – India Contact Person: Mr. Zaheer Jamal Mobile No. +91 98922 16700
b) Purpose of Valuation	As per request from Union Bank of India, Govind Nagar Branch, Nashik to assess fair market value of the Project for LIE purpose.
c) Date of Inspection of Property	15.04.2023
d) Date of LIE Report	30.04.2023
e) Name of the Developer of Property (in case of developer built properties)	M/s. Gillani Hospitality Pvt. Ltd. 46, Aminabad Building, 7 th Floor, Aga Hall, Nesbit Road, Mazgaon, Mumbai, Pin Code – 400 010, State – Maharashtra, Country – India
2. Physical Characteristics of the Property	
a) Location of the Property	Proposed Commercial Cum Residential (3 Star Hotel) building on plot bearing Survey No. 804 / A / 9 / 1 & 2, Plot No. 1 & 2, Mumbai – Agra Road, Govind Nagar, Village – Nashik, Taluka & District – Nashik, Pin Code – 422 009, State – Maharashtra, Country – India
Brief description of the property	
TYPE OF THE BUILDING	
1. Commercial cum Residential (3 Star Hotel) Building	
No. of Floors	2 Basement + Lower Ground Floor + Ground Floor + 1st to 13th Upper Floor.
Building type	Commercial cum Residential (3 Star Hotel) building
Commercial cum Residential (3 Star Hotel) 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. Lift & lift installation contract is not finalized till now. Firefighting work contract is not finalized.	
PROPOSED DATE OF COMPLETION & FUTURE LIFE: Expected completion date as per developer is 31 st March 2024	
Nearby landmark	Near Mumbai – Agra Road
Postal Address of the Property	Proposed Commercial Cum Residential (3 Star Hotel) building on plot bearing Survey No. 804 / A / 9 / 1 & 2, Plot No. 1 & 2, Mumbai – Agra Road, Govind Nagar, Village – Nashik, Taluka & District – Nashik, Pin Code – 422 009, State – Maharashtra, Country – India
Area of the plot/land (Supported by a plan)	Plot Area: 2,405.00 Sq. M.
Type of Land: Solid, Rocky, Marsh land,	Solid land

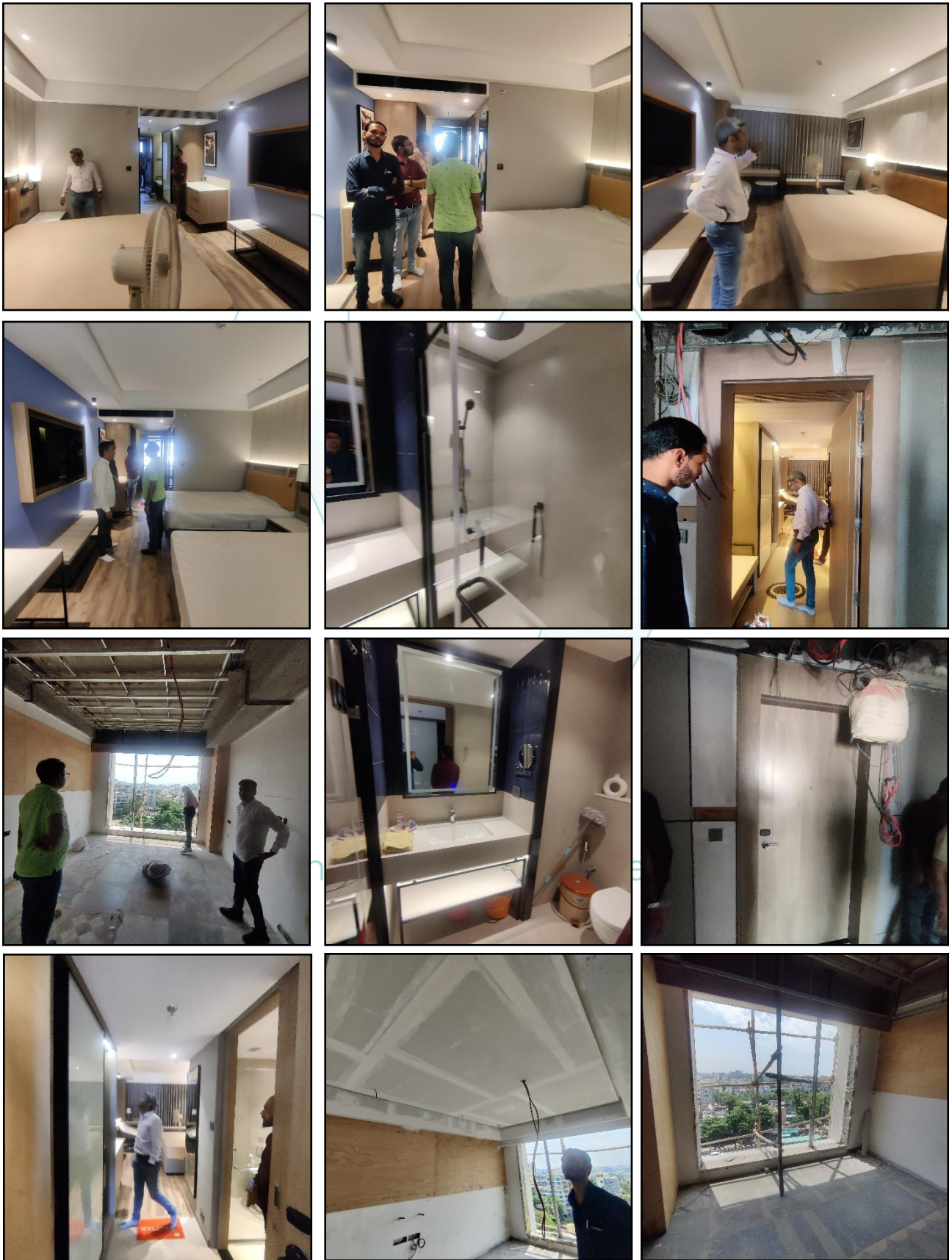
	reclaimed land, Water-logged, Land locked.																
	Independent access/approach to the property etc.	Yes															
	Google Map Location of the Property with a neighborhood layout map	Provided															
	Details of roads abutting the property	East Side – 30 M. wide road West Side – 12 M. wide road															
	Description of adjoining property	Located in Higher Middle-class locality															
	Plot No. Survey No.	Survey No. 804 / A / 9 / 1 & 2, Plot No. 1 & 2															
	Ward/Village/Taluka	Village – Nashik, Taluka – Nashik															
	Sub-Registry/Block	Nashik															
	District	District – Nashik															
b)	Boundaries of the Plot																
		<table border="1"> <thead> <tr> <th></th> <th>As per Agreement</th> <th>Actual</th> </tr> </thead> <tbody> <tr> <td>North</td> <td>CTS No. 665</td> <td>Yashika Plaza</td> </tr> <tr> <td>South</td> <td>CTS No. 670</td> <td>Open Plot</td> </tr> <tr> <td>East</td> <td>Proposed 13.20 M. wide D. P. Road & presently bearing CTS No. 668.</td> <td>Mumbai – Agra Road</td> </tr> <tr> <td>West</td> <td>Private Road bearing CTS No. 672 leading from Sahar Road</td> <td>Internal Road</td> </tr> </tbody> </table>		As per Agreement	Actual	North	CTS No. 665	Yashika Plaza	South	CTS No. 670	Open Plot	East	Proposed 13.20 M. wide D. P. Road & presently bearing CTS No. 668.	Mumbai – Agra Road	West	Private Road bearing CTS No. 672 leading from Sahar Road	Internal Road
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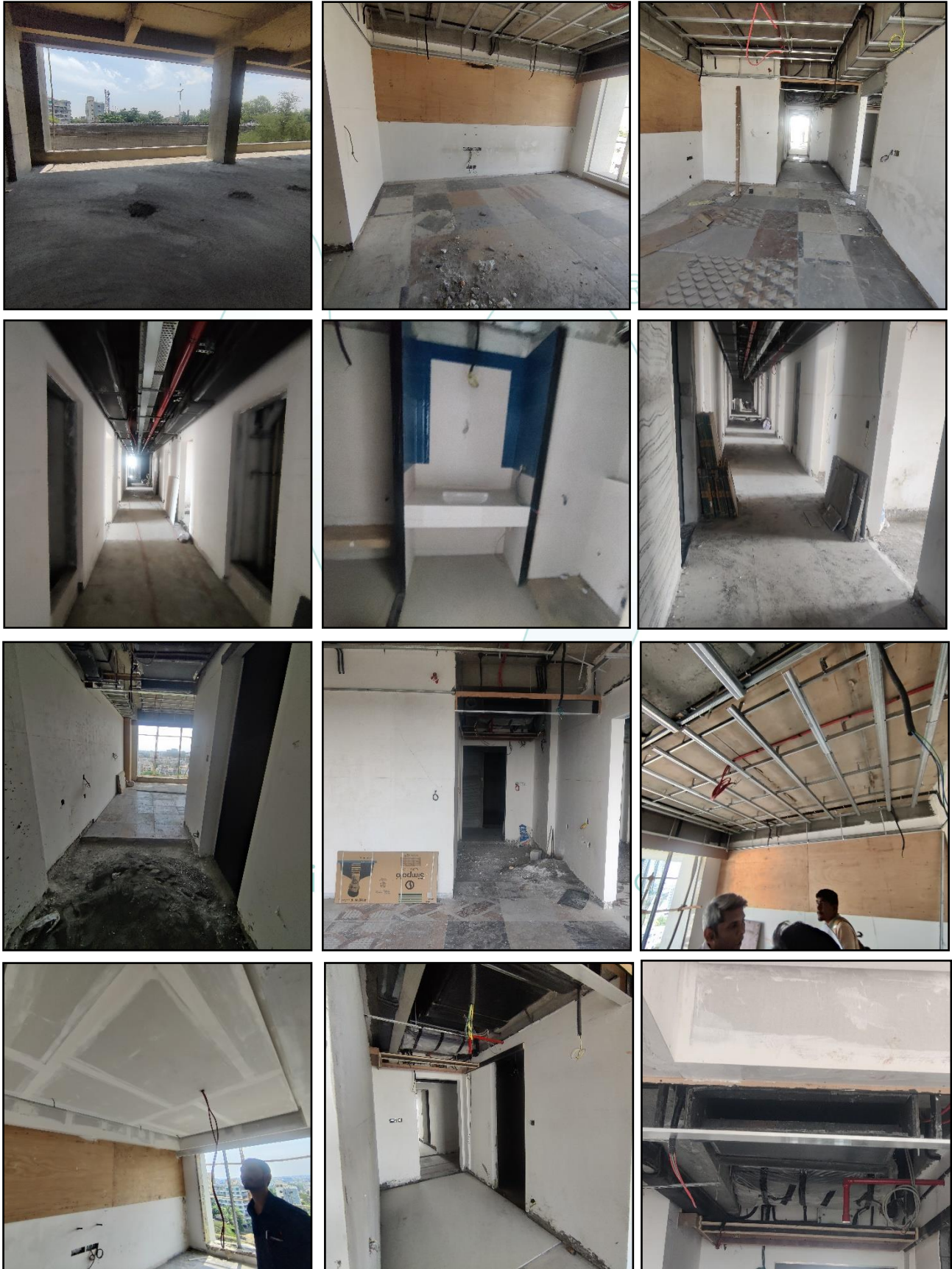
Actual Site Photographs as on 15.04.2023



Actual Site Photographs as on 15.04.2023



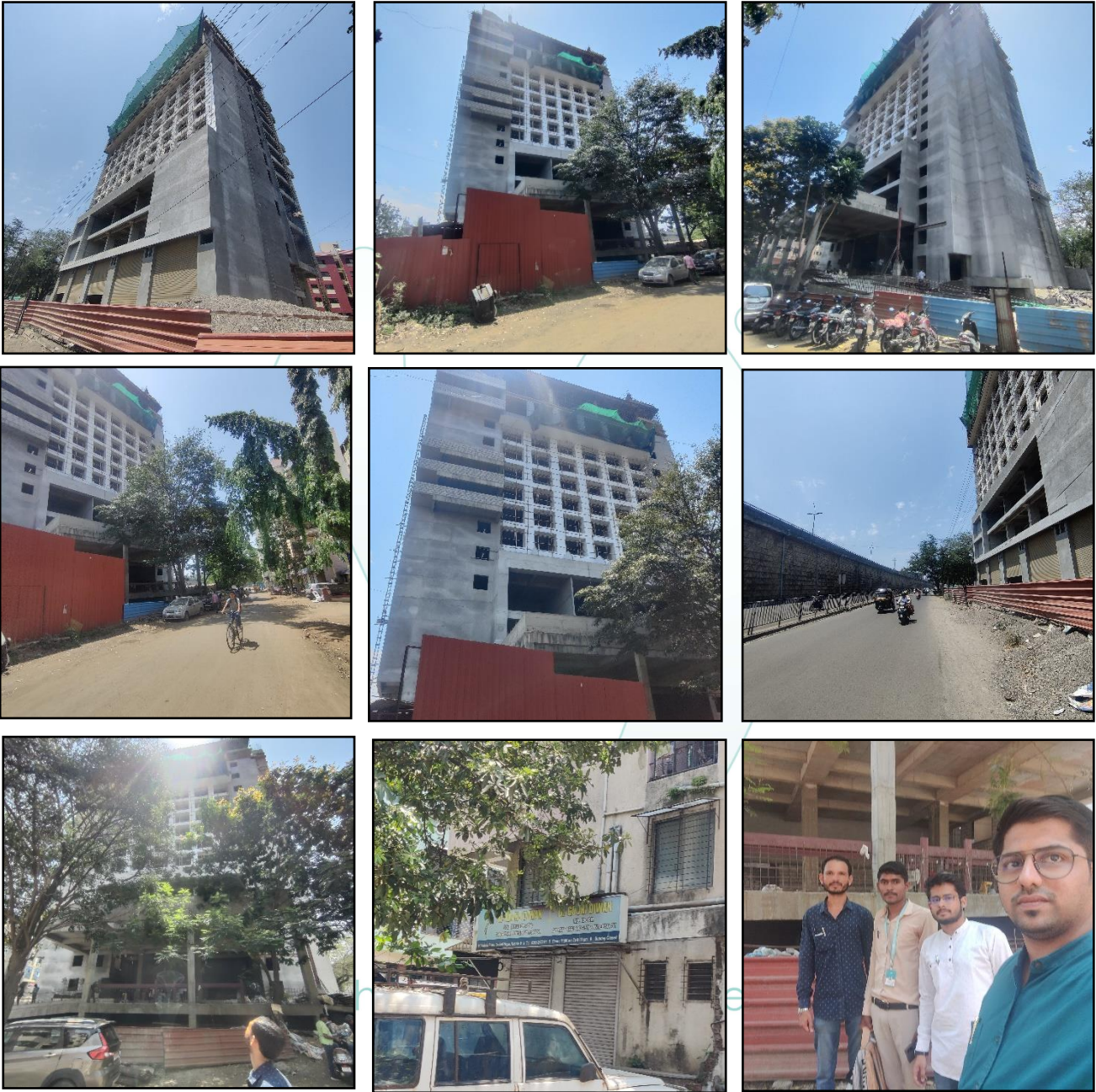
Actual Site Photographs as on 15.04.2023



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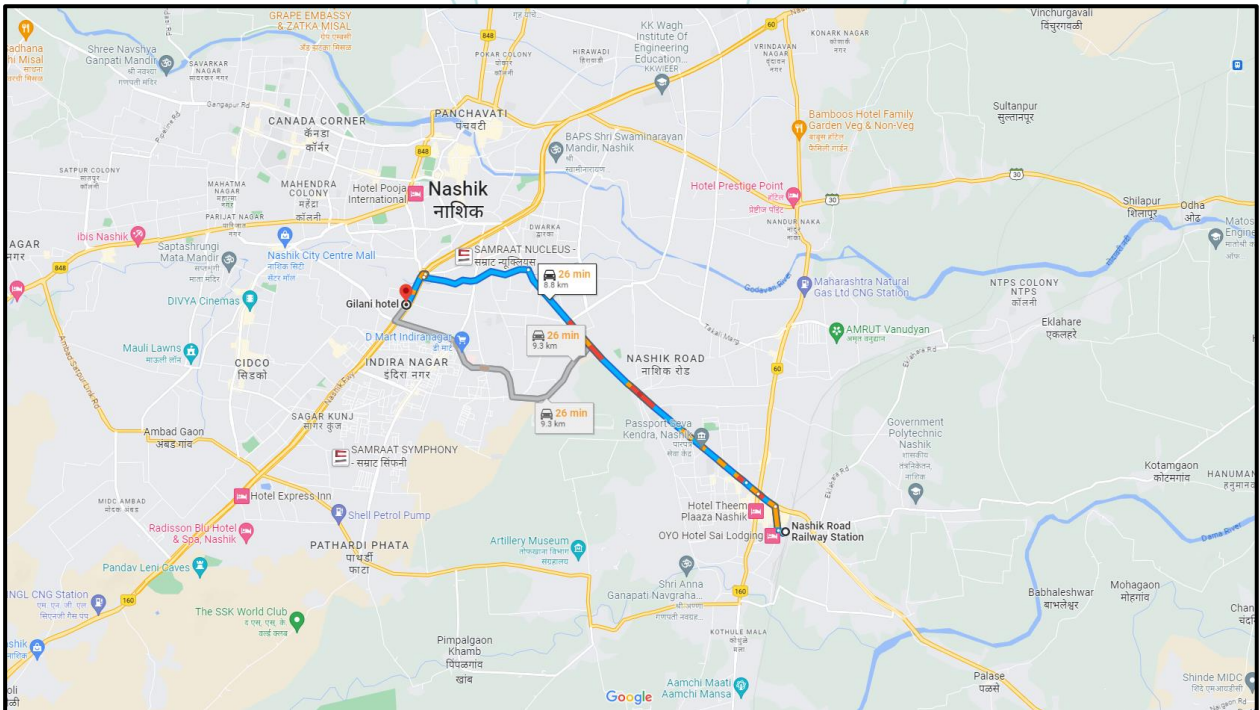


Actual Site Photographs as on 15.04.2023



Route Map of the property

Site u/r



Latitude Longitude: 19°58'55.8"N 73°46'53.4"E

Note: The Blue line shows the route to site from nearest railway station (Nashik Road – 8.80 Km.)