

6th LENDERS INDEPENDENT ENGINEER REPORT



Details of the property under consideration:

Name of Project: Aryavrat Project

"Aryavrat Project", Proposed Redeveloped of Property on Land Bearing Final Plot No. 240 (part) of TSP -IV of Mahim Division, Palan Sojpal Building "B", S. K. Bole Road, Dadar (West), Mumbai, Pin Code - 400 028, State - Maharashtra, Country - India

Latitude Longitude: 19°01'13.0"N 72°50'20.3"E

Valuation Prepared for:

State Bank of India

SME – Vashi Turbhe Branch

Sector 19, Ground Floor, Central Facility Building, Phase – II, Vashi,
Navi Mumbai – 400 705, State - Maharashtra, Country – India



Our Pan India Presence at :

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Thane	Nanded	Indore	Raipur
Delhi NCR	Nashik	Ahmedabad	Jaipur

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

SIXTH LENDERS INDEPENDENT ENGINEER REPORT

To,

State Bank of India

SME - Vashi Turbhe Branch

Sector 19, Ground Floor,

Central Facility Building, Phase – II,

Vashi, Navi Mumbai – 400 705,

State - Maharashtra, Country – India.

Subject: Construction of Residential Building "Aryavrat Project", Proposed Redeveloped of Property on Land Bearing Final Plot No. 240 (part) of TSP -IV of Mahim Division, Palan Sojpal Building "B", S. K. Bole Road, Dadar (West), Mumbai, Pin Code - 400 028, 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 19th December 2023. Total expenditure occurred as per CA Certificate actual total expenditure occurred as on 30/09/2022 is ₹ 132.86 Cr.

Overall Physical progress of the rehab cum sale building construction as on 19/12/2023 is 53.47% as per physical site inspection.

DECLARATION

- The information furnished in the report is based on our site visit Dated 19/12/2023 & Document Provided by Client.
- Vastukala 5th LIE Report of the project dated 25.02.2023.
- 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
Chalikwar
Director

Digitally signed by Sharadkumar Chalikwar
DN: cn=Sharadkumar Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=Mumbai, email=cmcd@vastukala.org,
c=IN
Date: 2024.01.03 17:34:28 +05'30'

Auth. Sign.



Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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



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TeleFax : +91 22 28371325/24

mumbai@vastukala.org

1. Purpose & Methodology

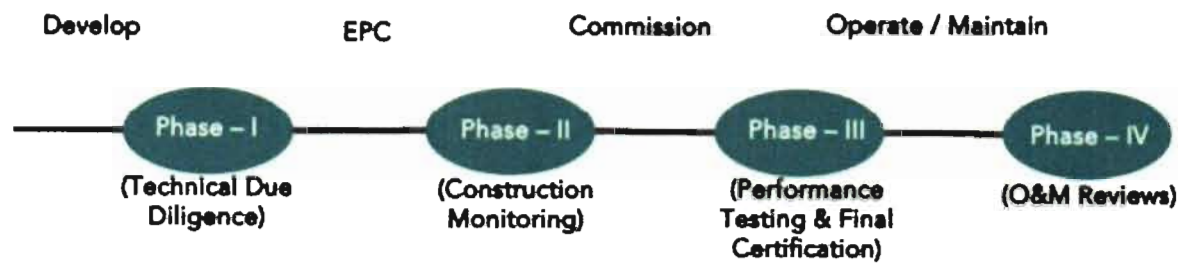
- State Bank of India Banks and financial institutions require monitoring & an independent review of the progress of the sanctioned projects

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

6th LENDERS INDEPENDENT ENGINEER REPORT OF "Aryavrat Project"

"Aryavrat Project", Proposed Redeveloped of Property on Land Bearing Final Plot No. 240 (part) of TSP -IV of Mahim Division, PalanSojpal Building "B", S. K. Bole Road, Dadar (West), Mumbai, Pin Code - 400 028, State - Maharashtra, Country – India

Latitude Longitude: 19°01'13.0"N 72°50'20.3"E

NAME OF DEVELOPER: M/s. Chintamani Land and Housing LLP

Pursuant to instructions from State of India, SME Vashi Turbhe Branch, Navi Mumbai we have duly visited, inspected, surveyed & assessed the above said property on **19th December 2023** to determine the fair & reasonable market value of the said property/project as on Quarter ending **30th September 2023** for LIE purpose.

1. Location Details:

The property is situated at Final Plot No. 240 (part) of TSP -IV of Mahim Division, PalanSojpal Building "B", S. K. Bole Road, Dadar (West), Mumbai, Pin Code - 400 028. It is about 500 M. walking distance from Dadar railway station of Western railway line. 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.

1. Developer Details:

Name of builder	M/s. Chintamani Land and Housing LLP
Project Rera Registration Number	P51900024338
Registered office address	Office No. 60/62, Mirza Street, Mumbai - 400 003, State - Maharashtra, Country – India.
Contact details	Contact Person: Mr. Manish Patel (Mobile No. 8286518638)
E – mail ID and website	accounts@chintamaniestates.com www.chintamaniestates.com

3. Boundaries of the Property:

Direction	Particulars
On or towards North	C - Wing Palan Sojpal Building
On or towards South	SK Bole Road
On or towards East	A - Wing Palan Sojpal Building
On or towards West	Datta Niwas & Gyan Mandir Road

2. Introduction

As per Information on site M/s. Chintamani Land and Housing LLP has acquired land by conveyance agreement Dt.01.08.2012 admeasuring **3,145.50 Sq. M.** bearing Final Plot No. 240 (part) of TSP -IV of Mahim Division, Palan Sojpal Building "B", S. K. Bole Road, Dadar (West), Mumbai, Pin Code - 400 028, State - Maharashtra, Country – India. For the Redevelopment of residential Building.

3. Area Statement:

3.1. Land:

Date	Particular	Area in Sq. M.
01.08.2012	Final Plot No. 240 (part)	3,145.50

- Copy of Agreement for Development Registered with Sub Registrar No. BBE - 2 / 5770 / 2012 dated 01.08.2012 between Mr. Sureshchandra alias Kishor Ratanshi Shah, Mr. Indra Kishor Shah & others (the Owners) AND M/s. Kumar Housing and Land Development (the Developers).

3.2. Building Area (As per Concession Plan):

Sr. No.	PROFORMA – A	Total
1	Plot Area	
	Area as per Triangular Calculation	3145.51
2	Deduction for	
	a) Road Set back area	162.82
	b) Proposed Road Area	
	c) Any Reservation (R. G. & P.G.)	
	d) % amenity spaces as per DCR 56/57 (Sub Plot)	
	e) other	
3	Balance Area of The Plot (1-2)	2982.69
4	Deductions for 15% R.G. / 10% Amenity space (if deductible for Ind)	
5	Net Area of the Plot (3-4)	2982.69
6	Additions for Floor Space Index a) 100% for D. P. Road / Set back, b) 33% as per DCR 32, c) % as per DCR 33 (), d) other	162.82
7	Total Area (5 + 6)	3145.51
8	For Space Index Permissible (As per Statement)	
9	For Space Index credit available by Development Rights (Restricted to % of the balance area vide 3 above DCR No.	
10	Permissible Floor Area (As per Statement)	9436.53
10A	5% additional FSI	243.5
11	Existing Floor Area	

Sr. No.	PROFORMA – A	Total
12	Proposed Built up Area (Permissible)	9680.03
13	Excess Balcony area taken in the Floor Space Index	
14A	Purely Residential Built up Area	9311.39
14B	Remaining Non Residential Built up area	350.87
14	Total Built up Area Proposed (14A+14B) (As per old approved plan dated Prior to 06.01.2012)	9662.26
15	FSI Consumed on net holding = 14/3	
B	Details of FSI availed as per DCR 31 (3)	Proposed
1	Fungible Built up area component proposed vide DCPR 31(3) purely residential =	2413.61
2	Fungible Built up area component proposed vide DCPR 31(3) for Non residential =	9.11
3	Total Fungible Built up area vide DCPR 31(3) = (B.1+B.2) Rehab	2422.72
	Total Gross Built up area Proposed (14 + B.3)	12084.98

4. List of Approvals:

- Copy of IOD No. CHE / CITY / 1110 / GN / 337 / New dated 05.09.2019 issued by Municipal Corporation of Greater Mumbai.
- Copy of IOD Certificate No. CHE / CITY / 1110 / GN / 337 / New dated 07.12.2017 issued by Municipal Corporation of Greater Mumbai.
- Copy of 1st Commencement Certificate No. CHE / CTY / 1110 / G / N / 337 / NEW / CC / 1 / NEW dated 07.12.2017 issued by Municipal Corporation of Greater Mumbai. This CC is issued up to top of Plinth level as per Zero FSI IOD issued on 05.09.2019.
- Copy of Plans (Concession Drawing) No. CHE / CITY / 1110 / GN / 337 / New dated 07.07.2020 issued by Municipal Corporation of Greater Mumbai.

Wing	Number of Floors
A	2 Basements + Ground (part) + Stilt (part) + 1st to 17th upper floors.
B	2 Basements + Ground (part) + Stilt (part) + 1st to 21st upper floors.

- Copy of 2nd Commencement Certificate No. CHE / CTY / 1110 / G / N / 337 / NEW / FCC / 1 / NEW dated 30.12.2021 issued by Municipal Corporation of Greater Mumbai. This CC is issued up to 15th floor of Wing A & 21st floor of Wing B valid upto 20.09.2022.
- Copy of Approved Plan No. CHE / CITY / 1110 / GN / 337 / New dated 28.06.2021 issued by Municipal Corporation of Greater Mumbai.

Wing	Number of Floors
A	2 Basements + Ground (part) + Stilt (part) + 1st to 17th upper floors.
B	2 Basements + Ground (part) + Stilt (part) + 1st to 21st upper floors.

- Copy of Amended Approved Plan No. CHE / CITY / 1110 / GN / 337 / New dated 23.06.2023 issued by Municipal Corporation of Greater Mumbai.

Wing	Number of Floors
A	2 Basements + Ground (part) + Stilt (part) + 1st to 16th upper floors.
B	2 Basements + Ground (part) + Stilt (part) + 1st to 22 nd upper floors.

5. LEVEL OF COMPLETION:**5.1. Rehab cum Sales Building (A & B Wing)**

Sr. No	Floor	Construction area as per plan (Sq. ft.)	Completed area (Sq. ft.)	Work Completion as on 13.10.2022
1	Basement 1	17,084.73	17,084.73	Wing A & B slab work, block work & plaster work are completed
2	Basement 2	17,084.73	17,084.73	Wing A & B slab work, block work & plaster work are completed
3	Ground / Stilt Floor	20,313.93	20,313.93	Wing A: Slab work, Blockwork, Plaster work, Gypsum work, Door Frame & Window Frames are completed Wing B: Slab work is completed, Block work, Plaster work, Gypsum work, Tiling work, Door Frame, Window Frames works are Completed
2	1st Floor	9,407.41	9,407.41	Wing A: Slab work, Blockwork, Plaster work, Gypsum work, Door Frame & Window Frames are completed Wing B: Slab work is completed, Block work, Plaster work, Gypsum work, Tiling work, Door Frame, Window Frames works are Completed
3	2nd Floor	9,980.27	9,980.27	Wing A: Slab work, Blockwork, Plaster work, Gypsum work, Door Frame & Window Frames are completed Wing B: Slab work is completed, Block work, Plaster work, Gypsum work, Tiling work, Door Frame, Window Frames works are Completed
4	3rd Floor	9,980.27	9,980.27	Wing A: Slab work, Blockwork, Plaster work, Gypsum work, Door Frame & Window Frames are completed Wing B: Slab work is completed, Block work, Plaster work, Gypsum work, Tiling work, Door Frame, Window Frames works are Completed
5	4th Floor	9,980.27	9,980.27	Wing A: Slab work, Blockwork, Plaster work, Gypsum work, Door Frame & Window Frames are completed Wing B: Slab work is completed, Block work, Plaster work, Gypsum work, Tiling work, Door Frame, Window Frames works are Completed
6	5th Floor	9,980.27	9,980.27	Wing A: Slab work, Blockwork, Plaster work, Gypsum work, Door Frame & Window Frames are completed Wing B: Slab work is completed, Block work, Plaster work, Gypsum work, Tiling work, Door Frame, Window Frames works are Completed
7	6th Floor	9,980.27	9,980.27	Wing A: Slab work, Blockwork, Plaster work, Gypsum work, Door Frame & Window Frames are completed

Sr. No	Floor	Construction area as per plan (Sq. ft.)	Completed area (Sq. ft.)	Work Completion as on 13.10.2022
				Wing B: Slab work is completed, Block work, Plaster work, Gypsum work, Tiling work, Door Frame, Window Frames works are Completed
8	7th Floor	9,980.27	9,980.27	Wing A: Slab work, Blockwork, Plaster work, Gypsum work, Door Frame & Window Frames are completed Wing B: Slab work is completed, Block work, Plaster work, Gypsum work, Tiling work, Door Frame, Window Frames works are Completed
9	8th Floor	10,056.48	10,056.48	Wing A: Slab work, Blockwork, Plaster work, Gypsum work, Door Frame & Window Frames are completed Wing B: Slab work is completed, Block work, Plaster work, Gypsum work, Tiling work, Door Frame, Window Frames works are Completed
10	9th Floor	10,086.08	10,086.08	Wing A: Slab work is completed Wing B: Slab work is completed, Block work, Plaster work, Gypsum work, Tiling work, Door Frame, Window Frames works are Completed
11	10th Floor	10,086.08	10,086.08	Wing A: Slab work is completed Wing B: Slab work is completed, Block work, Plaster work, Gypsum work, Tiling work, Door Frame, Window Frames works are Completed
12	11th Floor	10,086.08	10,086.08	Wing A: Slab work is completed Wing B: Slab work is completed, Block work, Plaster work, Gypsum work, Tiling work, Door Frame, Window Frames works are Completed
13	12th Floor	10,220.74	10,220.74	Wing A: Slab work is completed Wing B: Slab work is completed, Block work, Plaster work, Gypsum work, Tiling work, Door Frame, Window Frames works are Completed
14	13th Floor	10,220.74	5,110.37	Wing B: Slab work is completed, Block work, Plaster work, Gypsum work, Tiling work, Door Frame, Window Frames works are Completed
15	14th Floor	10,220.74	5,110.37	Wing B: Slab work is completed, Block work, Plaster work, Gypsum work, Tiling work, Door Frame, Window Frames works are Completed
16	15th Floor	10,417.18	5,208.59	Wing B: Slab work is completed, Block work, Plaster work, Gypsum work, Tiling work, Door Frame, Window Frames works are Completed
17	16th Floor	10,274.24	5,137.12	Wing B: Slab work is completed, Block work, Plaster work, Gypsum work, Tiling work, Door Frame, Window Frames works are Completed
18	17th Floor	8,176.33	4,088.17	Wing B: Slab work is completed, Block work, Plaster work, Gypsum work, Tiling work, Door Frame, Window Frames works are Completed

Sr. No	Floor	Construction area as per plan (Sq. ft.)	Completed area (Sq. ft.)	Work Completion as on 13.10.2022
19	18th Floor	5,438.29	2,719.15	Wing B: Slab work is completed, Block work, Plaster work, Gypsum work, Tiling work, Door Frame, Window Frames works are Completed
20	19th Floor	4,544.78	2,7272.39	Wing B: Slab work is completed, Block work, Plaster work, Gypsum work, Door Frame, Window Frames works are Completed and tiling work is in progress.
21	20th Floor	4,588.59		
22	21st Floor	3,157.83		
23	Terrace Area / OHT	788.25		
24	Fitness	2,792.61		
25	STP	1,752.70		
Total Area in Sq. ft.		2,46,680.19	2,03,954.03	

6. Details of the Project as Financed By SBI:

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

Particulars	Estimated Cost (In Cr.)	Incurring Cost (In Cr.) CA Certificate dated 16.10.2023 issued by M/s. D. J. Shah & Associates LLP
Land Cost	23.67	23.98
Land clearance, temporary transit accommodation & overhead cost	18.00	26.74
Construction cost of Building	75.93	49.22
Premium Cost & BMC / FSI/ GOM Charges/ fees/ security Deposits	24.29	16.38
On- site expenditure for development / Marketing / Advance for Project/ Administrative Cost / Fixed Assets	11.11	11.95
Interest Cost	13.68	4.59
Total	166.98	132.86

- ✓ The Builder has incurred about 23.98 Cr. as Land cost, 26.74 Cr. as rent cost, 49.22 Cr. as construction cost, 16.38 Cr. for approval cost, 11.95 r. as on-site expenditure cost, 4.59 Cr. as interest cost as per C.A. certificate issued by M/s. D. J. Shah & Associates LLP dated 31.10.2023.

6.2. Cost of Construction as on 30th September 2022 for (Wing A & B):

Plinth Area Calculation							
Sr. No.	Floor	Construction area as per plan (Sq. ft.)	Completed area (Sq. ft.)	Rate per Sq. ft.	Full Value after completion	Percentage of work completed	Actual Expenditure till date in ₹
1	Basement 1	17,084.73	17,084.73	3,600.00	6,15,05,028.00	60.00%	3,69,03,017.00
2	Basement 2	17,084.73	17,084.73	3,600.00	6,15,05,028.00	60.00%	3,69,03,017.00
3	Ground / Stilt Floor	20,313.93	20,313.93	3,000.00	6,09,41,790.00	50.00%	3,04,70,895.00
4	1st Floor	9,407.41	9,407.41	3,000.00	2,82,22,230.00	70.00%	1,97,55,561.00
5	2nd Floor	9,980.27	9,980.27	3,000.00	2,99,40,810.00	70.00%	2,09,58,567.00
6	3rd Floor	9,980.27	9,980.27	3,000.00	2,99,40,810.00	70.00%	2,09,58,567.00
7	4th Floor	9,980.27	9,980.27	3,000.00	2,99,40,810.00	70.00%	2,09,58,567.00
8	5th Floor	9,980.27	9,980.27	3,000.00	2,99,40,810.00	70.00%	2,09,58,567.00
9	6th Floor	9,980.27	9,980.27	3,000.00	2,99,40,810.00	70.00%	2,09,58,567.00
10	7th Floor	9,980.27	9,980.27	3,000.00	2,99,40,810.00	70.00%	2,09,58,567.00
11	8th Floor	10,056.48	10,056.48	3,000.00	3,01,69,440.00	70.00%	2,11,18,608.00
12	9th Floor	10,086.08	10,086.08	3,000.00	3,02,58,240.00	60.00%	1,81,54,944.00
13	10th Floor	10,086.08	10,086.08	3,000.00	3,02,58,240.00	60.00%	1,81,54,944.00
14	11th Floor	10,086.08	10,086.08	3,000.00	3,02,58,240.00	60.00%	1,81,54,944.00
15	12th Floor	10,220.74	10,220.74	3,000.00	3,06,62,220.00	60.00%	1,83,97,332.00
16	13th Floor	10,220.74	5,110.37	3,000.00	3,06,62,220.00	35.00%	1,07,31,777.00
17	14th Floor	10,220.74	5,110.37	3,000.00	3,06,62,220.00	35.00%	1,07,31,777.00
18	15th Floor	10,417.18	5,208.59	3,000.00	3,12,51,540.00	35.00%	1,09,38,039.00
19	16th Floor	10,274.24	5,137.12	3,000.00	3,08,22,720.00	35.00%	1,07,87,952.00
20	17th Floor	8,176.33	4,088.17	3,000.00	2,45,28,990.00	35.00%	85,85,147.00
21	18th Floor	5,438.29	2,719.15	3,000.00	1,63,14,870.00	35.00%	57,10,205.00
22	19th Floor	4,544.78	2,272.39	3,000.00	1,36,34,340.00	35.00%	47,72,019.00
23	20th Floor	4,588.59		3,000.00	1,37,65,770.00	0.00%	-
24	21st Floor	3,157.83		3,000.00	94,73,490.00	0.00%	-
25	OHT	788.25		3,000.00	23,64,750.00	0.00%	-
26	Fitness	2,792.61		3,000.00	83,77,830.00	0.00%	-
27	STP	1,752.70		2,300.00	40,31,210.00	0.00%	-
Total Area		2,46,680.16	2,03,954.03		75,93,15,266.00	53.47%	40,60,21,580.00

Note: Details of work completed is as per site visit dated 19.12.2023 but report is prepared for 30th September quarter 2023.

- ✓ As per site inspection, wing B building slab work is completed upto 19th Floors and wing A building slab work is completed upto 12th floors.
- ✓ Amended building approval drawings for wing B building & wing A building was submitted to us and has building permission for 22nd Floors and 16th Floors respectively.
- ✓ As bank as sanctioned the loan for the 21st floor of wing B building & 17th floor wing A building.
- ✓ Hence for the LIE Report we have considered the 21st floor of wing B building & 17th floor wing A building.
- ✓ Revised approval for Sale building for 17th floor must be taken approval from MCGM.

Particulars	Estimated Cost (In Cr.)	Incurred Cost (In Cr.) CA Certificate dated 16.10.2023 issued by M/s. D. J. Shah & Associates LLP
Land Cost	23.67	23.98
Land clearance, temporary transit accommodation & overhead cost	18.00	26.74
Construction cost of Building	75.93	49.22
Premium Cost & BMC / FSI/ GOM Charges/ fees/ security Deposits	24.29	16.38
On- site expenditure for development / Marketing / Advance for Project/ Administrative Cost / Fixed Assets	11.11	11.95
Interest Cost	13.68	4.59
Total	166.98	132.86

Note: As per plinth area, calculation the work completed is up to 53.47% of total work, which comes to ₹ 40.60 Cr. However, company has incurred cost of ₹ 49.22 Cr. Which is inclusive of material on site.

6.3. % of Fund Utilised till 30th September 2022

Particulars	Estimated Project Cost (In Cr.)	Incurred cost as on 30.09.2023	% of Estimated Project Cost	% of Incurred Cost
Land Cost	23.67	23.98	101.31%	14.36%
Land clearance, temporary transit accommodation & overhead cost	18.00	26.74	148.56%	16.01%
Construction cost of Building	75.93	49.22	64.82%	29.48%
Premium Cost & BMC / FSI/ GOM Charges/ fees/ security Deposits	24.29	16.38	67.44%	9.81%
On- site expenditure for development / Marketing / Advance for Project/ Administrative Cost/ Fixed Assets	11.11	11.95	104.73%	7.16%
Interest Cost	13.68	4.59	33.55%	2.75%
Total	166.98	132.86	79.57%	79.57%

Based on above Calculation it is found that Project Cost incurred till date is Completed 66.09% of the Total Project Cost.

7. Means of Finance:

Sr. No.	Particulars	Exp. Cumulative (Cr.)
1.	Equity share capital / Quassi Loan from Promoter	91.51
2.	Sales (Advance from customer)	12.95
3.	Secured loans	20.53
4.	Unsecured loans	11.97
	Total	136.95

The Details of the Means of Finance are provided by CA Certificate dated as on 16.10.2023.

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	N.A. as Construction work is in progress
b.	Look of Structures	N.A. as Construction work is in progress
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
Basement 1			Completed
Basement 2			Completed
Ground Floor Slab			Slab work is completed
1st Floor Slab	Wing A: 30.04.2022	Wing A: 05.05.2022 Wing B: 12.01.2022	Wing A & B: Slab work is completed
2nd Floor Slab	Wing A: 15.05.2022	Wing B: 28.01.2022	Wing A & B: Slab work is completed
3rd Floor Slab	Wing A: 30.05.2022	Wing B: 11.02.2022	Wing A & B: Slab work is completed
4th Floor Slab	Wing A: 14.06.2022	Wing B: 23.02.2022	Wing A & B: Slab work is completed
5th Floor Slab	Wing A: 29.06.2022	Wing B: 07.03.2022	Wing A & B: Slab work is completed
6th Floor Slab	Wing A: 14.07.2022	Wing B: 19.03.2022	Wing A & B: Slab work is completed
7th Floor Slab	Wing A: 29.07.2022	Wing B: 31.03.2022	Wing A & B: Slab work is completed
8th Floor Slab	Wing A: 13.08.2022 Wing B: 14.04.2022	Wing B: 12.04.2022	Wing A & B: Slab work is completed
9th Floor Slab	Wing A: 28.08.2022 Wing B: 28.04.2022	Wing B: 28.04.2022	Wing A & B: Slab work is completed
10th Floor Slab	Wing A: 12.09.2022 Wing B: 12.05.2022	Wing B: 15.05.2022	Wing A & B: Slab work is completed
11th Floor Slab	Wing A: 27.09.2022 Wing B: 26.05.2022	Wing B: 31.05.2022	Wing A & B: Slab work is completed
12th Floor Slab	Wing A: 12.10.2022 Wing B: 09.06.2022		Wing A & B: Slab work is completed
13th Floor Slab	Wing A: 27.10.2022 Wing B: 25.06.2022		Wing B Slab work is completed
14th Floor Slab	Wing A: 11.11.2022 Wing B: 10.07.2022		Wing B Slab work is completed
15th Floor Slab	Wing A: 26.11.2022		Wing B Slab work is completed

Activity	Date of Implementation	Date of Completion	Status
	Wing B: 26.07.2022		
16th Floor Slab	Wing A: 11.12.2022 Wing B: 09.08.2022		Wing B Slab work is completed
17th Floor Slab	Wing A: 26.12.2022 Wing B: 25.08.2022		Wing B Slab work is completed
18th Floor Slab	Wing B: 08.09.2022		Wing B Slab work is completed
19th Floor Slab	Wing B: 23.09.2022		Wing B Slab work is completed
20th Floor Slab	Wing B: 07.10.2022		Wing B Shuttering work is in progress
21st Floor Slab	Wing B: 21.10.2022		
Block work /Internal Plaster work	01.02.2022		Wing B: 1 st to 8 th block work 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			
Door Frames			
Window Installation			
Staircase Flooring			
Staircase Railing			
Refuge Area Flooring			
Internal Painting			
External Painting			
Lift Work			
Fire Fighting Installation			
Stack Parking			
CP Fitting & Sanitary Work			
Final Finishing & Fitting			

11. Action initiated to complete the project in time:

For Rehab & Sales Building:

Wing A: 12th Floor Slab work is completed.

Wing B: Till 19th floor slab work is completed.

The developers have Major work on themselves only hence (all Manpower (Labour Contractor) and material resources) shall be enhanced by the Developer to meet the TimeLine. Detail periodically progress report needs to be checked for timely completion of project.

Multiple activists to be done for achieving the timely progress & detail periodically bar chart is to be submitted for the further next quarter.

12. Comments related to cost overrun if any:

The cost of Rehab cum Sales Building is ₹ 166.98 Cr., the project cost will overrun as the project is delay.

13. Balance investment required for completion of project:

We opinion amount of ₹ 34.12 Cr. Will be required to complete the Project.

14. Mandatory Approval Status:

Sr. No.	Particulars	Name of Department	Status	Order Details
1A	IOD of Building	Municipal Corporation of Greater Mumbai	Obtained and available at site	CHE/CITY/1110/GN/337/New dated 07.12.2017
1B	IOD of Building	Municipal Corporation of Greater Mumbai	Obtained and available at site	CHE/CITY/1110/GN/337/New dated 05.09.2019
1C	Approved Plan	Municipal Corporation of Greater Mumbai	Obtained and available at site	CHE/CITY/1110/GN/337/New dated 05.09.2019
1D	Amended Approved Plan	Municipal Corporation of Greater Mumbai	Obtained and available at site	CHE/CITY/1110/GN/337/NEW dated 23.06.2023
2A	First C.C.	Municipal Corporation of Greater Mumbai	Obtained and available at site	CHE/CTY/1110/G/N/337/NEW/CC/1/NEW dated 07.12.2017.
2B	Second C.C.	Municipal Corporation of Greater Mumbai	Obtained and available at site	CHE / CTY / 1110 / G / N / 337 / NEW / FCC / 1 / NEW dated 30.12.2021. This CC is issued up to 15th floor of Wing A & 21st floor of Wing B valid upto 20.09.2022.
2C	Third C.C.	Municipal Corporation of Greater Mumbai	Obtained and available at site	CHE / CITY / 1110 / GN / 337 / New dated 28.06.2021
2D	Fourth C.C.	Municipal Corporation of Greater Mumbai	Obtained and available at site	CHE / CTY / 1110 / G / N / 337 / NEW / FCC / 1 / NEW dated 30.12.2021. This CC is extended upto 15th floor of Wing A and 21st floor of Wing B as per amended approval plan dated 28.06.2021.
2E	Fifth C.C.	Obtained and available at site	Pending	
3	Occupancy	Municipal Corporation of Greater Mumbai	Pending (Project is not completed)	

15. Status Insurance Coverage:

Information not provided by the Client.

16. Assumptions & Remarks:

- The adequacy of Engineering / Structural design is beyond the scope of our assignment.
- Estimated project completion date is 30/12/2023 for Rehab & Sales Building. 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
Chalikwar
Director

Digitally signed by Sharadkumar Chalikwar
DN: cn=Sharadkumar Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=cmd@vastukala.org, c=IN
Date: 2024.01.03 17:34:49 +05'30'

Auth. Sign.

Sharadkumar B. Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09

Think.Innovate.Create

About the Project:

1. Introduction	
a) Project Name (With Address & Phone Nos.)	"Aryavrat Project", Proposed Redeveloped of Property on Land Bearing Final Plot No. 240 (part) of TSP -IV of Mahim Division, Palan Sojpal Building "B", S. K. Bole Road, Dadar (West), Mumbai, Pin Code - 400 028, State - Maharashtra, Country – India Contact Person: Mr. Manish Patel (Mobile No. 8286518638)
b) Purpose of Valuation	As per request from State Bank of India, Vashi Turbhe Branch, Navi Mumbai to assess fair market value of the Project for LIE purpose.
c) Date of Inspection of Property	19.12.2023
d) Date of LIE Report	03.01.2024
e) Name of the Developer of Property (in case of developer built properties)	M/s. Chintamani Land and Housing LLP Office No. 60/62, Mirza Street, Mumbai - 400 003, State - Maharashtra, Country – India.
2. Physical Characteristics of the Property	
a) Location of the Property	"Aryavrat Project", Proposed Redeveloped of Property on Land Bearing Final Plot No. 240 (part) of TSP -IV of Mahim Division, Palan Sojpal Building "B", S. K. Bole Road, Dadar (West), Mumbai, Pin Code - 400 028, State - Maharashtra, Country – India
Brief description of the property	
TYPE OF THE BUILDING	
1. Rehab cum Sales Building	
Wing	Number of Floors
A	2 Basements + Ground (part) + Stilt (part) + 1st to 17th upper floors as per approved plan.
B	2 Basements + Ground (part) + Stilt (part) + 1st to 21st upper floors as per approved plan.
<p>Rehab & Sales Building work is given on contract based for labour contract. Developer has grant to the labour 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. All the material requires for construction are provided by the Developer.</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 30 th December 2023.	
Nearby landmark	Near INOX Mall
Postal Address of the Property	"Aryavrat Project", Proposed Redeveloped of Property on Land Bearing Final Plot No. 240 (part) of TSP -IV of Mahim Division, Palan Sojpal Building "B", S. K. Bole Road, Dadar (West), Mumbai, Pin Code - 400 028, State - Maharashtra, Country – India
Area of the plot/land (Supported by a plan)	Plot Area: 3145.51 Sq. M.
Type of Land: Solid, Rocky,	Solid land

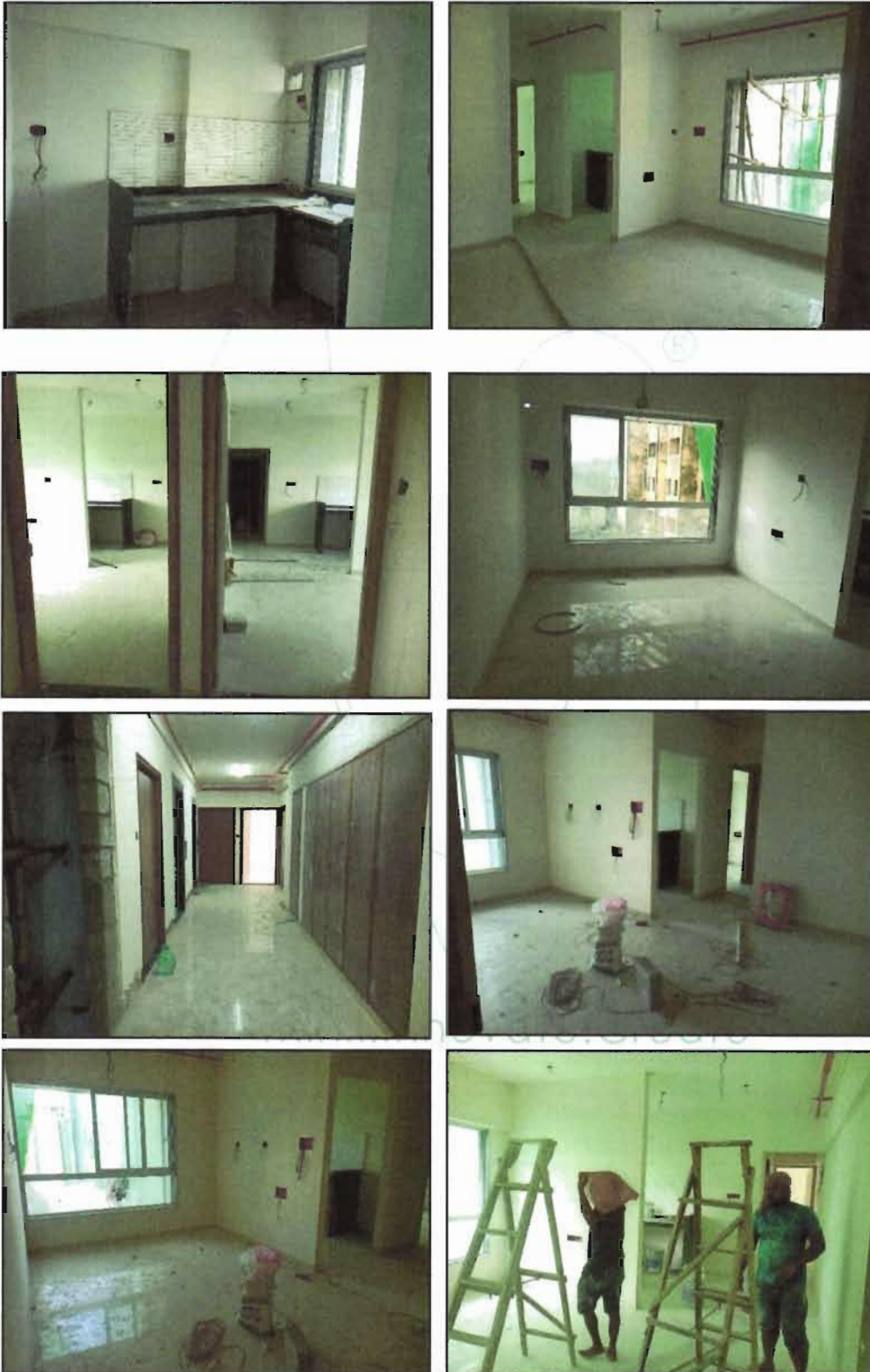
	Marsh land, reclaimed land, Water-logged, Land locked.	
	Independent access/approach to the property etc.	Yes
	Google Map Location of the Property with a neighborhood layout map	Provided
	Details of roads abutting the property	90.00 M. wide Rao Bahadur S. K. Bole Road
	Description of adjoining property	Located in Higher Middle-class locality
	Plot No. Survey No.	Final Plot No. 240 (part) of TSP -IV of Mahim Division
	Ward/Village/Taluka	TPS IV, Mahim Division
	Sub-Registry/Block	Mumbai – 1
	District	Mumbai
b)	Boundaries of the Plot	
		As per Agreement
	North	FP No. 227 TPS IV Mahim Division
	South	SK Bole Road
	East	FP No. 239 TPS IV Mahim Division
	West	FP No. 242 TPS IV Mahim Division
		Actual
		C - Wing Palan Sojpal Building
		SK Bole Road
		A - Wing Palan Sojpal Building
		Datta Niwas & Gyan Mandir Road

4. Document Details and Legal Aspects of Property:

a)	Ownership Documents (Building Permission, Commencement Certificate & Status of Plan)
	Sale Deed, Gift Deed, Lease Deed
	1. Copy of Affidavit cum Declaration dated 06.11.2019
	2. Copy of Name Fresh Certificate of Incorporation Consequent upon Change of Name dated 08.07.2015 the name of M/s. Chintamani Land and Housing LLP
	3. Copy of MHADA NOC No. R / NOC / F- 2316 / 1186 / MBRRB - 1 dated 10.02.2015 of M/s. Kumar Housing and Land Development
	4. Copy of Memorandum of Understanding for April 2014
	5. Copy of LLP Agreement date 11.04.2014 between Kumar Urban Development Ltd. (1st part) AND Kumar Housing Corporation Ltd. (the Second Part) AND KUL Developers Pvt. Ltd. (the 3rd Part) & others
	6. Copy of Agreement for Development Registered with Sub Registrar No. BBE - 2 / 5770 / 2012 dated 01.08.2012 between Mr. Suresh Chandra alias Kishor Ratanshi Shah, Mr. Indra Kishor Shah & others (the Owners) AND M/s. Kumar Housing and Land Development (the Developers)
	7. Copy of Deed of Partnership dated 15.03.2012 M/s. Kumar Urban Development Ltd. (the Party of the First Part) AND M/s. Kumar Housing Corporation Ltd. (the Party of the Second)
	8. Copy of Authority Letter dated 01.08.2012
	9. Copy of Non-Encumbrances Certificate of M/s. Chintamani Land and Housing LLP dated 05.11.2019
	10. Copy of RERA Registration Certificate of Project No. P51900024338 (Tower Wing - A & B) issued by Maharashtra Real Estate Regulatory Authority
	11. Copy of Title Certificate & Search Report from Adv. S. R. Mishra dated 24.02.2016
	12. Copy of CA Certificate dated 07.09.2020 issued by D. J. Shah & Associates Chartered Accountants

13. Copy of Commencement Certificate No. CHE / CTY / 1110 / G / N / 337 / NEW / CC / 1 / NEW dated 07.12.2017 issued by Municipal Corporation of Greater Mumbai. This CC is issued upto top of Plinth level as per Zero FSI IOD issued on 05.09.2019						
14. Copy of IOD No. CHE / CITY / 1110 / GN / 337 / New dated 05.09.2019 issued by Municipal Corporation of Greater Mumbai						
15. Copy of IOD Certificate No. CHE / CITY / 1110 / GN / 337 / New dated 07.12.2017 issued by Municipal Corporation of Greater Mumbai						
16. Copy of Plans (Concession Drawing) No. CHE / CITY / 1110 / GN / 337 / New dated 07.07.2020 issued by Municipal Corporation of Greater Mumbai						
<table border="1"> <thead> <tr> <th>Wing</th> <th>Number of Floors</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>2 Basements + Ground (part) + Stilt (part) + 1st to 17th upper floors.</td> </tr> <tr> <td>B</td> <td>2 Basements + Ground (part) + Stilt (part) + 1st to 21st upper floors.</td> </tr> </tbody> </table>	Wing	Number of Floors	A	2 Basements + Ground (part) + Stilt (part) + 1st to 17th upper floors.	B	2 Basements + Ground (part) + Stilt (part) + 1st to 21st upper floors.
Wing	Number of Floors					
A	2 Basements + Ground (part) + Stilt (part) + 1st to 17th upper floors.					
B	2 Basements + Ground (part) + Stilt (part) + 1st to 21st upper floors.					
17. Copy of Bills till 31.07.2020						
18. Copy of Bills from 01.08.2020 to 31.12.2021						
19. Copy of CA Certificate dated 06.01.2022 issued by D. J. Shah & Associates Chartered Accountants						
20. Copy of 2nd Commencement Certificate No. CHE / CTY / 1110 / G / N / 337 / NEW / FCC / 1 / NEW dated 30.12.2021 issued by Municipal Corporation of Greater Mumbai. This CC is issued up to 02th floor of Wing A & 21st floor of Wing B valid upto 20.09.2022.						
21. Copy of Approved Plan No. CHE / CITY / 1110 / GN / 337 / New dated 28.06.2021 issued by Municipal Corporation of Greater Mumbai.						
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Wing	Number of Floors					
A	2 Basements + Ground (part) + Stilt (part) + 1st to 17th upper floors.					
B	2 Basements + Ground (part) + Stilt (part) + 1st to 21st upper floors.					
22. Copy of Bills from 01.01.2022 to 31.03.2022						
23. Copy of CA Certificate dated 06.04.2022 issued by D. J. Shah & Associates Chartered Accountants						
24. Copy of Architect Certificate dated 20.03.2022 issued by M/s. Irani Architects.						
25. Copy of Engineer Certificate dated 06.04.2022 issued by Mr. Chandrakant T. Pandeshwar						
26. Copy of Bills from 01.04.2022 to 30.06.2022						
27. Copy of CA Certificate dated 07.07.2022 issued by D. J. Shah & Associates Chartered Accountants						
28. Copy of Architect Certificate dated 23.06.2022 issued by M/s. Irani Architects.						
29. Copy of Engineer Certificate dated 06.07.2022 issued by Mr. Chandrakant T. Pandeshwar						
b) Documents verified for present LIE report						
1. Copy of Bills from 01.07.2022 to 30.09.2022						
2. Copy of CA Certificate dated 18.10.2022 issued by D. J. Shah & Associates Chartered Accountants						

Actual Site Photographs



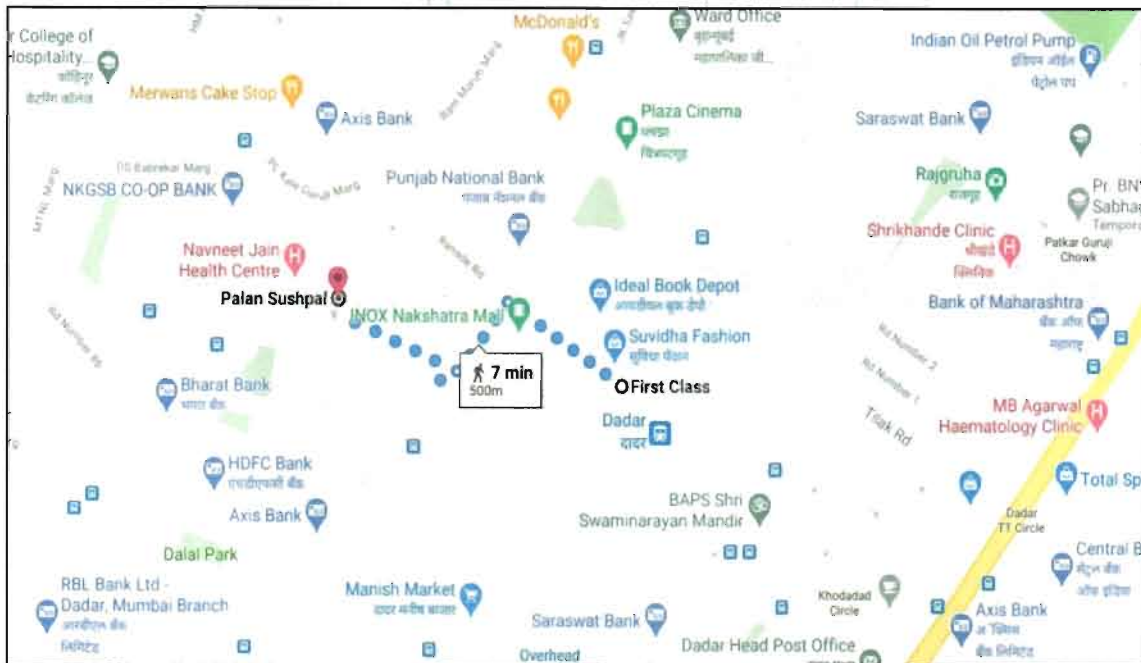
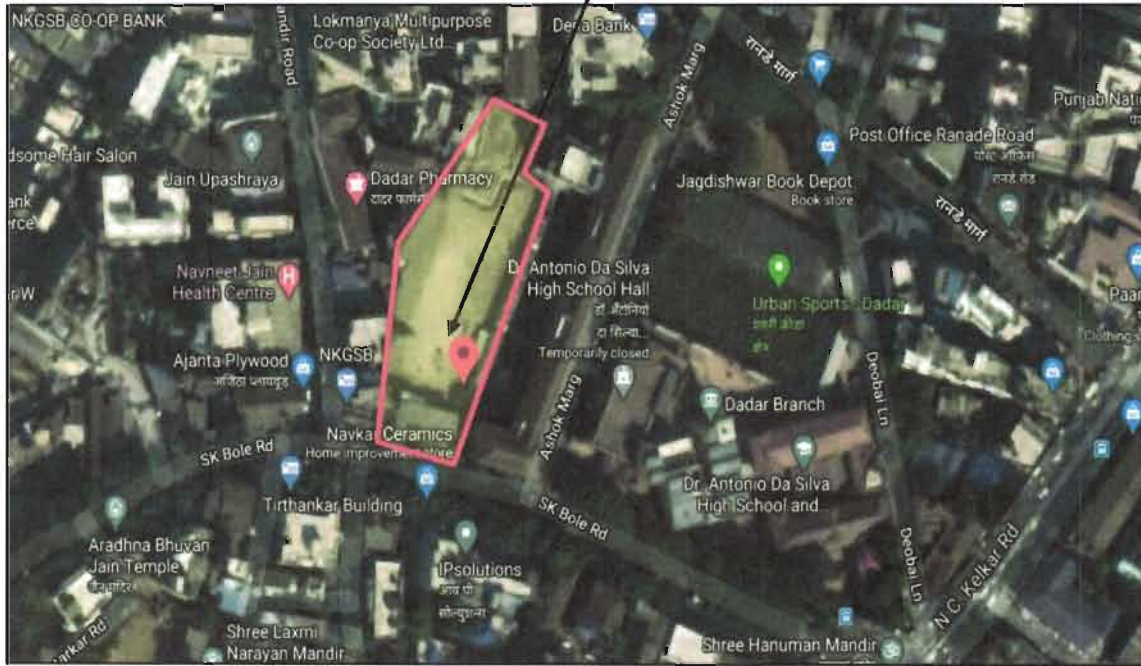
Actual Site Photographs



Dec 19, 2023 3:19:19 PM
SR, Bole Road Dadar, Mumbai, Konkan
Division Maharashtra

Route Map of the property

Site u/r



Latitude Longitude: 19°01'13.0"N 72°50'20.3"E

Note: The Blue line shows the route to site from nearest railway station (Dadar Station -500 M).