

1st LENDERS INDEPENDENT ENGINEER REPORT



Details of the property under consideration:

Name of Project: Shreeji Heights

"Shreeji Heights", Proposed Redevelopment of existing building known as Ram Niwas, Nath Niwas, & Gool Sorab on Plot bearing CTS. No. 802, 803 & 804, Khetwadi 7th Lane, Girgaon Division, Girgaon, Mumbai – 400 004, State – Maharashtra, Country – India

Latitude Longitude: 18°57'31.2"N 72°49'23.5"E

Intended User:




**State Bank of India
SME Chembur Branch**

Unit No. 11, Building No. 11, Ground Floor, Corporate Park, Sion Trombay Road,
Chembur, Mumbai, Pin Code – 400 071, State - Maharashtra, Country – India



Our Pan India Presence at :

- | | | | |
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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: SBI/ SME Chembur Branch / Shreeji Heights (8048/2305834)

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Vastu/SBI/Mumbai/03/2023/8048/2305834

30/15-582-PY

Date: - 30.03.2024

FIRST LENDERS INDEPENDENT ENGINEER REPORT

To,

State Bank of India

Unit No. 11, Building No. 11, Ground Floor,
Corporate Park, Sion Trombay Road, Chembur,
Mumbai, Pin Code – 400 071,
State - Maharashtra, Country – India.

Subject: Construction of Proposed Redevelopment of existing building known as Ram Niwas, Nath Niwas, & Gool Sorab on Plot bearing CTS. No. 802, 803 & 804, Khetwadi 7th Lane, Girgaon Division, Girgaon, Mumbai – 400 004, 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 21st March 2024. Total expenditure occurred as on 29/02/2024 on this project by M/s. Anupam Creation is ₹ 17.24 Cr. & as per CA Certificate actual total expenditure occurred as on 29/02/2024 is ₹ 16.66 Cr. Hence, release of Balance Amount as requested by M/s. Anupam Creation is hereby recommended.

DECLARATION

- The information furnished in the report is based on our 1st site visit Dated 21/03/2024 & Document Provided by Client.
- Vastukala Project Report of the project dated 15/12/2023.
- Vastukala Cost Vetting Report of the project dated 15/12/2023.
- 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.



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

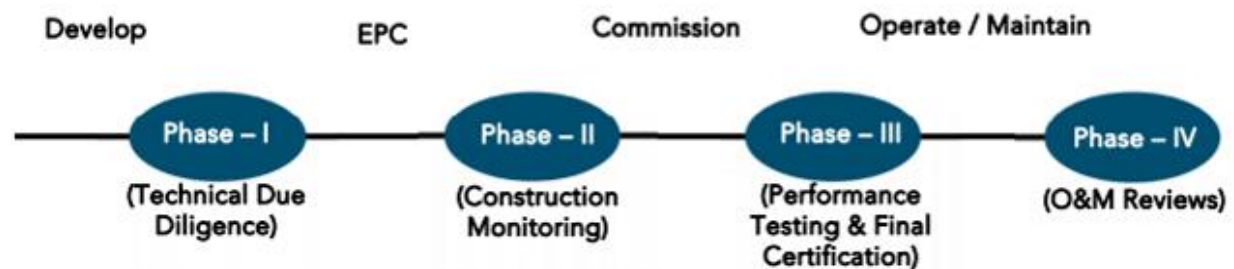
- State Bank of India Banks and financial institutions require monitoring & an independent review of the progress of the sanctioned projects

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



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FIRST LENDERS INDEPENDENT ENGINEER REPORT OF "SHREEJI HEIGHTS"

"Shreeji Heights", Proposed Redevelopment of existing building known as Ram Niwas, Nath Niwas, & Gool Sorab on Plot bearing CTS. No. 802, 803 & 804, Khetwadi 7th Lane, Girgaon Division, Girgaon, Mumbai – 400 004, State – Maharashtra, Country – India

Latitude Longitude: 18°57'31.2"N 72°49'23.5"E

NAME OF DEVELOPER: M/s. Anupam Creation

Pursuant to instructions from State of India, SME Chembur Branch, Chembur we have duly visited, inspected, surveyed & assessed the above said property on **21st March 2024** to determine the fair & reasonable market value of the said property/project as on Quarter ending **29th February 2024** for LIE purpose.

1. Location Details:

Proposed Redevelopment of existing building known as Ram Niwas, Nath Niwas, & Gool Sorab on Plot bearing CTS. No. 802, 803 & 804, Khetwadi 7th Lane, Girgaon Division, Girgaon, Mumbai – 400 004. It is about 1.20 Km. travelling distance from Charni 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 builder	M/s. Anupam Creation
Project Rera Registration Number	P51900052017
Registered office address	2nd Floor, Anupam Residency Building, V. P. Road, Prathna Samaj, Girgaon, Mumbai – 400 004, State - Maharashtra, Country – India
Contact details	Contact Person: Mr. Yogesh (Accountant) Mobile No. +91 9920825249 Mr. Deepak Agarwal (Consultants) Mobile No. +91 88986 49465

E – mail ID and website

3. Boundaries of the Property:

Direction	Particulars
On or towards North	Golawala Building
On or towards South	7 th Lane Road
On or towards East	Khatri Mansion
On or towards West	Shree Ganesh Apartment



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- Jaipur

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2. Introduction

As per Information on site M/s. Anupam Creation has acquired land by multiple Conveyance Deed dated 28.01.2021, 07.12.2021 & 07.12.2021 registered vide No. BBE-4-1460/2021 dated 28.01.2021, BBE – 4 - 16805/2021 dated 07.12.2021 & BBE – 4 - 16803/2021 dated 07.12.2021 respectively admeasuring area **685.62 Sq. M.** bearing **CTS No. 802, 803 & 804.** For the Proposed Redevelopment Residential cum Commercial Building.

3. Area Statement:

3.1. Land:

Date	Particular	Area in Sq. M.
28.01.2021	CTS No. 802	306.02
07.12.2021	CTS No. 803	239.97
07.12.2021	CTS No. 804	139.63
TOTAL		685.62

1. Copy of Conveyance Deed dated 28.01.2021 Mrs. Rafia Mohamed Iqbal Jumani & 2 Others (The Vendors) and M/s. Anupam Creation (The Purchasers) through registered agreement vide No. BBE-4-1460/2021 dated 28.01.2021
2. Copy of Conveyance Deed dated 07.12.2021 between Mr. Bharat Dhirajlal Shah & 2 Others (The Vendors) and M/s. Anupam Creation (The Purchasers) through registered agreement vide No. BBE – 4 - 16805/2021 dated 07.12.2021
3. Copy of Conveyance Deed dated 07.12.2021 between Mr. Bharat Dhirajlal Shah & 2 Others (The Vendors) and M/s. Anupam Creation (The Purchasers) through registered agreement vide No. BBE – 4 - 16803/2021 dated 07.12.2021

3.2. Building Area As per Approved Plan:

A	AREA STATEMENT	In Sq. M.
1	Area of Plot (Plot Area of CS No. 802 = 306.02 Sq. M. + Plot Area of CS No. 803 = 239.97 Sq. M. + Plot Area of CS No. 804 = 139.63 Sq. M.)	685.62
a	Area of Reservation in plot	-
b	Area of Road Set back	36.28
c	Any Reservation	-
2	Deduction for	-
A	For Reservation / Road Area	
a	Road Setback Area to be handed over (100%) (Regulation No. 16)	-
b	Proposed DP Road to be handed over (100%) (Regulation No. 16)	-
c i)	Reservation area to be handed over (100%) (Regulation No. 17)	-
c ii)	Reservation area to be handed over as per AP (Regulation No. 17)	-
B	For Amenity area	
a	Area of amenity plot / plots to be handed over as per DCPR 14(A)	-
b	Area of amenity plot / plots to be handed over as per DCPR 14(B)	-
c	Area of amenity plot / plots to be handed over as per DCPR 35 (abeyance)	-
C	Deductions for existing BUA to be retained if any / land component of existing BUA / existing BUA as per regulation under which the development was allowed	-
3	Total deductions: $[(2(A) + 2(B)) + (C)]$ as and when applicable]	36.28
4	Balance area of plot (1 – 3)	649.34
5	Additions for Floor Space Index	-
2a	100%	36.28
2b	100%	-
	Plot area under development after areas to be handed over to MCGM / appropriate authority as per Sr. No. 4 above	-
6	Total Area (4 + 5)	685.62
7	Zonal basic FSI {0.50 or 0.75 or 1 or 1.33 or 3 or incentive as per DCPR 33 (7)} (As per Table – III) appropriate authority as per Sr. No. 4 above	INCENTIVE
8	Floor Space Index Permissible as per DCPR 33 97) (As per Table III)	4,910.43
9	Built Up equal to area of land handed over as per Regulation 30(A)	-
i	As per 2(A) and 2(B) except 2 (A) (c) (ii) above with in cap of "Admissible TDR" as column 6 of table – 12 on remaining / balance plot.)	-
ii	In case of 2 (A) (c) ii permissible over and above permissible BUA on remaining / balance plot	-
10	Built up area in lieu of cost of construction of built-up area amenity to be handed over (within the limit of permissible BUA on remaining plot)	-
11	Built up area due to Additional FSI on payment premium as per Table No. 12 of regulations no. 30(A) on remaining /balance plot	-
12	Built up area due to admissible TDR as per Table No. 12 of regulations no. 30(A) and 32 on remaining /balance plot	-
13	Permissible BUA as per Incentive FSI	4,910.43
14	Proposed BUA	4,910.43

A	AREA STATEMENT		In Sq. M.	
14A	Existing Floor Area		-	
14B	Purely residential built-up area		4,792.88	
14C	Remaining non – residential built-up area		117.55	
15	Fungible compensatory area as per regulation no. 31 (3)		Permissible	Proposed
a	Permissible / proposed fungible compensatory area for rehab component without charging premium	REHAB RESI.	863.41	677.31
		REHAB N. R.	41.14	38.48
		TOTAL	904.55	715.79
b	Permissible / proposed fungible compensatory area by charging premium	SALE RESI.	814.10	810.98
		SALE N. R.	-	-
		TOTAL	814.10	810.98
	Total fungible built-up area vides dcr 33(3) = (15a + 15b)		1,718.65	1,526.77
16	Total Built – up area proposed including fungible compensatory area (14 + 15)		6,629.08	6,437.20
	Rehab Deficit Area			188.76
	Sale Balance Area			3.12
17	FSI consumed on Gross Plot [14/1]		7.16	
(II)	Other requirements		-	
(A)	Reservation / Designation		-	
a)	Name of reservation		-	
b)	Area of reservation affecting the plot		-	
c)	Area of reservation land to be handed / handed over as per regulation no. 17		-	
d)	Built-up area of amenity to be handed over as per regulation no. 17		-	
e)	Area / Built-up area of designation		-	
(B)	Plot 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		As per Statement	
(D)	Tenement Statement			
i)	Proposed built – up area			
ii)	Less deduction of non – residential area (shop, etc.)			
iii)	Area available for tenements [(i) minus (ii)]			
iv)	Tenements permissible (Density of tenements / hectare)			
v)	Total number of tenements proposed on the plot			
(E)	Parking Statement			
i)	Parking required by regulations for Car Scooter / Motor cycle outsiders (visitors)			
ii)	Covered garage permissible			
iii)	Covered garages proposed Car / Scooter / Motor Cycle Outsiders (visitors)			
iv)	Total parking provided			
(F)	Transport Vehicles Parking			
i)	Spaces for transport vehicles parking required by regulations			
ii)	Total no. of transport vehicles parking spaces provided			

4. List of Approvals:

1. Copy of Approved Plan No. P-12578/2022/(802 And Other)/D Ward/GIRGAUM/1/New dated 16.11.2022 issued by Municipal Corporation of Greater Mumbai (MCGM).

Approved Upto: Basement + Ground Floor + 1st to 22nd Upper Floors

2. Copy of 1st Commencement Certificate No. P-12578/2022/(802 And Other)/D Ward/GIRGAUM/CC/1/New dated 11.04.2023 valid upto 10.04.2024 issued by Municipal Corporation of Greater Mumbai (MCGM).

(This CC is endorsed for the work up to Plinth Level only as per IOD issued dated 16.11.2022).

3. Copy of 2nd Commencement Certificate No. P-12578/2022/(802 And Other)/D Ward/GIRGAUM/FCC/1/New dated 08.12.2023 valid upto 10.04.2024 issued by Municipal Corporation of Greater Mumbai (MCGM).

(This CC is endorsed for the work up to top of 22nd Floor + LMR + OHT i.e., CC for entire work as per IOD issued dated 16.11.2022).

4. Copy of No Objection Certificate NO. R/NOC/F-2811/4478/MBR &R Board-2022 dated 14.06.2022 issued by Maharashtra Housing and Area Development Authority (MHADA).

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5. LEVEL OF COMPLETION:**5.1. Rehab cum Sales Building**

Sr. No	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	Work Completion as on 21.03.2024
1	Excavation & Shore Piling			Work is Completed
2	Basement	365.64	365.64	Slab Work is completed
3	Ground Floor	365.64	365.64	Slab Work is completed
4	1st Floor	393.26	393.26	Slab Work is completed
5	2nd Floor	391.88	391.88	Slab Work is completed
6	3rd Floor	391.88	391.88	Slab Work is completed
7	4th Floor	391.88	391.88	Slab Work is completed
8	5th Floor	391.88		
9	6th Floor	391.88		
10	7th Floor	391.88		
11	8th Floor	408.52		
12	9th Floor	408.52		
13	10th Floor	412.47		
14	11th Floor	415.53		
15	12th Floor	415.53		
16	13th Floor	415.53		
17	14th Floor	415.83		
18	15th Floor	422.27		
19	16th Floor	422.25		
20	17th Floor	411.10		
21	18th Floor	411.10		
22	19th Floor	411.10		
23	20th Floor	411.10		
24	21st Floor	411.10		
25	22nd Floor	411.10		
26	Terrace Floor	43.87		
Total		9,722.80	2,300.18	
Stack Parking		49.00	-	

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 29.02.2024 dated 28.03.2024 by M/s. S C Vora & Co.
Land Cost	1.48	1.48
Rent Cost	5.87	2.24
Construction cost of Building	33.80	4.50
Premium Cost / FSI / GOM Charges / fees / security Deposits	9.69	7.84
Architect Cost, RCC & Other Professional Cost	1.69	0.56
Administrative Cost	2.03	0.03
Marketing Cost	3.50	0.00
Interest Cost	4.03	-
Contingency Cost	1.01	-
Total	63.10	16.66

- ✓ The Builder has incurred about 1.48 Cr. as land cost, 2.24 Cr. Rent Cost, 4.50 Cr. as construction cost, 7.84 Cr. for approval of project, 0.56 Cr. for professional charges, 0.03 Cr. for admin cost in last quarter till 29.02.2024 as per C.A. certificate issued by M/s. S C Vora & Co. dated 28.03.2024.

6.2. Project Cost: (as per Bills):

Particulars	Incurred Cost (in Cr.)
	29.02.2024 as per Bill (Inclusive GST)
Land Cost	1.48
Rent Cost	2.24
Construction cost of Building	4.84
Premium Cost / FSI / GOM Charges / fees / security Deposits	7.84
Architect Cost, RCC & Other Professional Cost	0.45
Administrative Cost	0.38
Marketing Cost	0.00
Interest Cost	0.00
Contingency Cost	-
Total	17.24

Note:

6.3. Land Cost:

Sr. No.	Agreement Name	Date	Particulars	Total Cost in ₹	Incurred Cost in ₹
1	Conveyance Deed	07.12.2021	Stamp Duty	13,97,300.00	13,97,300.00
2			Reg. Fees	30,000.00	30,000.00
3				2,840.00	2,840.00
4	Conveyance Deed	07.12.2021	Stamp Duty	13,97,300.00	13,97,300.00
5			Reg. Fees	30,000.00	30,000.00
6				3,300.00	3,300.00
7	Conveyance Deed	28.01.2021	Purchase Cost	1,16,00,000.00	1,16,00,000.00
8			Stamp Duty	3,48,000.00	3,48,000.00
9			Reg. Fees	30,000.00	30,000.00
10				1,600.00	1,600.00
TOTAL				1,48,40,340.00	1,48,40,340.00

As per developer agreement.

Summary of Bills

Sr. No.	Particulars	Amount in ₹ (till 29.02.2024)	Amount in ₹ (in Cr.)
1	Construction Cost	4,84,37,952.00	4.84
2	Rent Cost	2,24,29,806.00	2.24
3	Premium Cost / FSI / GOM Charges / fees / security Deposits	7,83,89,148.00	7.84
4	Professional Cost	44,86,737.00	0.45
5	Administrative Cost	37,78,634.00	0.38
6	Marketing Cost	-	-
7	Contingency Cost	-	-
TOTAL		15,75,22,276.00	15.75

Note: Bills were provided by the client up to 29.02.2024

6.4. Interest Cost:

Sr. No	Particulars	Estimate Amount in ₹	Incurred Amount in ₹ (till 29.02.2024)	Balance Amount in ₹
1	Interest Cost	4,03,00,000.00	-	4,03,00,000.00
TOTAL		4,03,00,000.00	-	4,03,00,000.00

Interest Cost is based on discussion with the client.

6.5. Cost of Construction as on 21st March 2024:

Sr. No.	Floor	Total Construct ion Area in Sq. M.	Complete d Area in Sq. M.	Rate per Sq. M.	Full Value after completion	% of work complet ed	Actual Expenditure till date in `
1	Excavation Cost				2,91,68,399.00	100%	2,91,68,399.00
2	Basement	365.64	365.64	30,000.00	1,09,69,200.00	50%	54,84,600.00
3	Ground Floor	365.64	365.64	30,000.00	1,09,69,200.00	50%	54,84,600.00
4	1st Floor	393.26	393.26	30,000.00	1,17,97,830.00	50%	58,98,915.00
5	2nd Floor	391.88	391.88	30,000.00	1,17,56,430.00	50%	58,78,215.00
6	3rd Floor	391.88	391.88	30,000.00	1,17,56,430.00	50%	58,78,215.00
7	4th Floor	391.88	391.88	30,000.00	1,17,56,430.00	40%	47,02,572.00
8	5th Floor	391.88		30,000.00	1,17,56,430.00		-
9	6th Floor	391.88		30,000.00	1,17,56,430.00		-
10	7th Floor	391.88		30,000.00	1,17,56,430.00		-
11	8th Floor	408.52		30,000.00	1,22,55,705.00		-
12	9th Floor	408.52		30,000.00	1,22,55,705.00		-
13	10th Floor	412.47		30,000.00	1,23,74,205.00		-
14	11th Floor	415.53		30,000.00	1,24,66,005.00		-
15	12th Floor	415.53		30,000.00	1,24,66,005.00		-
16	13th Floor	415.53		30,000.00	1,24,66,005.00		-
17	14th Floor	415.83		30,000.00	1,24,75,005.00		-
18	15th Floor	422.27		30,000.00	1,26,68,205.00		-
19	16th Floor	422.25		30,000.00	1,26,67,605.00		-
20	17th Floor	411.10		30,000.00	1,23,33,105.00		-
21	18th Floor	411.10		30,000.00	1,23,33,105.00		-
22	19th Floor	411.10		30,000.00	1,23,33,105.00		-
23	20th Floor	411.10		30,000.00	1,23,33,105.00		-
24	21st Floor	411.10		30,000.00	1,23,33,105.00		-
25	22nd Floor	411.10		30,000.00	1,23,33,105.00		-
26	OHT / LMR	43.87		30,000.00	13,16,100.00		-
Sub - Total (A)		9,722.80	2,300.18		32,08,52,384.00		6,24,95,516.00
STACK PARKING Nos.		49.00		3,50,000.00	1,71,50,000.00		-
TOTAL COST OF CONSTRUCTION (A + B)					33,80,02,384.00	18%	6,24,95,516.00

Note: Details of work completed is as per site visit dated 21.03.2024 but report is prepared for 29th February quarter 2024.

Particulars	Estimated Cost (In Cr.)	Incurred Cost (in Cr.)		Net
		Issued dated 28.03.2024 till 29.02.2024 as per CA	As per Bills upto 29.02.2024	
Land Cost	1.48	1.48	1.48	-
Rent Cost	5.87	2.24	2.24	-
Construction cost of Building	33.80	4.50	4.84	0.34
Premium Cost / FSI / GOM Charges / fees / security Deposits	9.69	7.84	7.84	-
Architect Cost, RCC & Other Professional Cost	1.69	0.56	0.45	-0.11
Administrative Cost	2.03	0.03	0.38	0.35
Marketing Cost	3.50	0.00	0.00	-
Interest Cost	4.03	-	0.00	-
Contingency Cost	1.01	-	-	-
Total	63.10	16.66	17.24	0.58

Note:

- We have considered Other Expenses, Printing & Stationery, and Water Bills cost is consider in on-site expenditure cost header but CA has considered them in cost of construction header .
- As per plinth area, calculation the work completed is up to 18% of total work, which comes to ₹6.25 Cr. However, company has incurred cost of ₹4.84 Cr. till 29.02.2024 as per bill .

6.6. Comparison of Cost incurred on dated 29.02.2024 & CA Certificate

Particulars	29.02.2024 as per Bill	As per CA Certificate	Net	% of net amount
Land Cost	1.48	1.48	-	0.00%
Rent Cost	2.24	2.24	-	0.00%
Construction cost of Building	4.84	4.50	0.34	1.97%
Premium Cost / FSI / GOM Charges / fees / security Deposits	7.84	7.84	-	0.00%
Architect Cost, RCC & Other Professional Cost	0.45	0.56	-0.11	-0.64%
Administrative Cost	0.38	0.03	0.35	2.03%
Marketing Cost	0.00	0.00	-	0.00%
Interest Cost	0.00	-	-	0.00%
Contingency Cost	-	-	-	0.00%
Total	17.24	16.66	0.58	3.36%

6.7. % of Fund Utilised till 29th February 2024

Particulars	Estimated Project Cost (in Cr.)	Incurred cost as on 31.07.2022	% of Incurred Cost	% of Estimated Project Cost
Land Cost	1.48	1.48	100.27%	2.35%
Rent Cost	5.87	2.24	38.21%	3.55%
Construction cost of Building	33.80	4.84	14.33%	7.68%
Premium Cost / FSI / GOM Charges / fees / security Deposits	9.69	7.84	80.90%	12.42%
Architect Cost, RCC & Other Professional Cost	1.69	0.45	26.55%	0.71%
Administrative Cost	2.03	0.38	18.61%	0.60%
Marketing Cost	3.50	0.00	0.00%	0.00%
Interest Cost	4.03	0.00	0.00%	0.00%
Contingency Cost	1.01	-	0.00%	0.00%
Total	63.10	17.24	27.32%	27.32%

Based on above Calculation it is found that total Project cost incurred is 27.32% of the Total Project Cost.

7. Means of Finance:

Sr. No.	Particulars	Exp. Cumulative (Cr.)
1.	Equity share capital / Quassi Loan from Promoter	16.66
2.	Sales (Advance from customer)	-
3.	Bank Loan Amount	-
4.	Unsecured Loan amount	-
	Total	16.66

The Details of the Means of Finance are provided by Client as on 29.02.2024.

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 in progress
6th Floor Slab			
7th Floor Slab			
8th Floor Slab			
9th Floor Slab			
10th Floor Slab			
11th Floor Slab			
12th Floor Slab			
13th Floor Slab			
14th Floor Slab			
15th Floor Slab			
16th Floor Slab			
17th Floor Slab			
18th Floor Slab			
19th Floor Slab			
20th Floor Slab			
21st Floor Slab			
22nd Floor Slab			
Block work / Internal Plaster work			
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			

Activity	Date of Implementation	Date of Completion	Status
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 Cum Sales Building: 4th Floor Slab work is completed, 5th floor slab work is in progress.

12. Comments related to cost overrun if any:

The cost of Sales Building is ₹ 63.10 Cr.

13. Balance investment required for completion of project:

We opinion amount of ₹ 45.86 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	P-12578/2022/(802 And Other)/D Ward/GIRGAUM/1/New dated 16.11.2022
1A	1 st Amended	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P-12578/2022/(802 And Other)/D Ward/GIRGAUM/1/New dated 16.11.2022
2A	First C.C.	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P-12578/2022/(802 And Other)/D Ward/GIRGAUM/CC/1/New dated 11.04.2023 valid upto 10.04.2024. (This CC is endorsed for the work up to Plinth Level only as per IOD issued dated 16.11.2022).
2B	Second C.C.	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P-12578/2022/(802 And Other)/D Ward/GIRGAUM/FCC/1/New dated 08.12.2023 valid upto 10.04.2024. (This CC is endorsed for the work up to top of 22 nd Floor + LMR + OHT i.e., CC for entire work as per IOD issued dated 16.11.2022).
3B	Occupancy	Municipal Corporation of Greater Mumbai (MCGM).	Pending (Project is not completed)	

15. Status Insurance Coverage:

Information not provided

16. Assumptions & Remarks:

- The adequacy of Engineering / Structural design is beyond the scope of our assignment.
- Estimated project completion date is 31/12/2030 for Rehab cum 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.

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.)	<p>"Shreeji Heights", Proposed Redevelopment of existing building known as Ram Niwas, Nath Niwas, & Gool Sorab on Plot bearing CTS. No. 802, 803 & 804, Khetwadi 7th Lane, Girgaon Division, Girgaon, Mumbai – 400 004, State – Maharashtra, Country – India</p> <p><u>Contact Person:</u> Mr. Yogesh (Accountant) Mobile No. +91 99208 25249 Mr. Deepak Agarwal (Consultants) Mobile No. +91 88986 49465</p>				
b) Purpose of Valuation	As per request from State Bank of India, SME Chembur Branch to assess fair market value of the Project for LIE purpose.				
c) Date of Inspection of Property	21.03.2024				
d) Date of LIE Report	30.03.2024				
e) Name of the Developer of Property (in case of developer built properties)	<p>M/s. Anupam Creation</p> <p>2nd Floor, Anupam Residency Building, V. P. Road, Prathna Samaj, Girgaon, Mumbai – 400 004, State - Maharashtra, Country – India</p>				
2. Physical Characteristics of the Property					
a) Location of the Property	<p>"Shreeji Heights", Proposed Redevelopment of existing building known as Ram Niwas, Nath Niwas, & Gool Sorab on Plot bearing CTS. No. 802, 803 & 804, Khetwadi 7th Lane, Girgaon Division, Girgaon, Mumbai – 400 004, State – Maharashtra, Country – India</p>				
Brief description of the property					
<p>TYPE OF THE BUILDING Rehab cum Sales Building</p> <table border="1"> <tr> <td>No. of Floors</td> <td>Basement + Ground Floor + 1st to 22nd Upper Floors</td> </tr> <tr> <td>Building type</td> <td>Residential Rehab cum Sale building</td> </tr> </table> <p>Rehab cum 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. Lift & lift installation contract is not finalized till now. Firefighting work contract is not finalized.</p> <p>PROPOSED DATE OF COMPLETION & FUTURE LIFE: Expected completion date as per RERA is 31st December 2030.</p>		No. of Floors	Basement + Ground Floor + 1 st to 22 nd Upper Floors	Building type	Residential Rehab cum Sale building
No. of Floors	Basement + Ground Floor + 1 st to 22 nd Upper Floors				
Building type	Residential Rehab cum Sale building				

ABOUT PROJECT:																					
Anupam Shreeji Heights is among the newest addresses for homebuyers. This is an under – construction project right now, and is expected to be delivered by Dec, 2030. It has a variety of options to choose from that too in a varied budget range.																					
Anupam Shreeji Heights South Mumbai is a RERA registered housing society, which means all projects details are also available on state RERA website for end-users and investors. The RERA registration number of this project is P51900052017.																					
Nearby landmark																					
Postal Address of the Property	"Shreeji Heights" , Proposed Redevelopment of existing building known as Ram Niwas, Nath Niwas, & Gool Sorab on Plot bearing CTS. No. 802, 803 & 804, Khetwadi 7th Lane, Girgaon Division, Girgaon, Mumbai – 400 004, State – Maharashtra, Country – India																				
Area of the plot/land (Supported by a plan)	Net Plot Area: 649.34 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	12 M wide road																				
Description of adjoining property	Located in Higher Middle-class locality																				
Plot No. Survey No.	CTS. No. 802, 803 & 804																				
Ward/Village/Taluka	Girgaon Division, Taluka – Mumbai																				
Sub-Registry/Block	Girgaon																				
District	District - Mumbai																				
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>Information not available</td> <td>CS No. 805</td> <td>Golawala Building</td> </tr> <tr> <td>South</td> <td>Information not available</td> <td>CS No. 806</td> <td>Khetwadi 7th Lane Road</td> </tr> <tr> <td>East</td> <td>Information not available</td> <td>797 to 1800</td> <td>Khatri Mansion</td> </tr> <tr> <td>West</td> <td>Information not available</td> <td>Khetwadi 7th Lane</td> <td>Shree Ganesh Apartment</td> </tr> </tbody> </table>		As per Agreement	As per RERA Certificate	Actual	North	Information not available	CS No. 805	Golawala Building	South	Information not available	CS No. 806	Khetwadi 7 th Lane Road	East	Information not available	797 to 1800	Khatri Mansion	West	Information not available	Khetwadi 7 th Lane	Shree Ganesh Apartment
	As per Agreement	As per RERA Certificate	Actual																		
North	Information not available	CS No. 805	Golawala Building																		
South	Information not available	CS No. 806	Khetwadi 7 th Lane Road																		
East	Information not available	797 to 1800	Khatri Mansion																		
West	Information not available	Khetwadi 7 th Lane	Shree Ganesh Apartment																		

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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 Indenture Agreement dated 29.11.1990 between Jamila Syed Rehman Khan and Smt. Vasu Manjeshwar (The Vendors) and Dhirajlal Amichand Shah & Others (The Purchasers).
	2. Copy of Conveyance Deed dated 10.05.2001 between Bhaskar Bapulal Shah & Other (The Vendors) and Rafia Mohamed Iqbal Jumani & 4 Others (The Purchasers).
	3. Copy of Conveyance Deed dated 28.01.2021 Mrs. Rafia Mohamed Iqbal Jumani & 2 Others (The Vendors) and M/s. Anupam Creation (The Purchasers) through registered agreement vide No. BBE-4-1460/2021 dated 28.01.2021
	4. Copy of Conveyance Deed dated 07.12.2021 between Mr. Bharat Dhirajlal Shah & 2 Others (The Vendors) and M/s. Anupam Creation (The Purchasers) through registered agreement vide No. BBE – 4 - 16805/2021 dated 07.12.2021
	5. Copy of Conveyance Deed dated 07.12.2021 between Mr. Bharat Dhirajlal Shah & 2 Others (The Vendors) and M/s. Anupam Creation (The Purchasers) through registered agreement vide No. BBE – 4 - 16803/2021 dated 07.12.2021
	6. Copy of Indemnity Deed dated 10.12.2018 between Mr. Bharat Dhirajlal Shah & 2 Others (The Obligors) and The Collector of Mumbai/City survey and Superintendent of Land Records of Mumbai and Sub Registrar Office of Assurances at Mumbai (The Obligees) through registered agreement vide No. BBE – 4 – 11032/2018 dated 10.12.2018
	7. Copy of Approved Plan No. P-12578/2022/(802 And Other)/D Ward/GIRGAUM/1/New dated 16.11.2022 issued by Municipal Corporation of Greater Mumbai (MCGM). Approved Upto: Basement + Ground Floor + 1st to 22nd Upper Floors
	8. Copy of 1st Commencement Certificate No. P-12578/2022/(802 And Other)/D Ward/GIRGAUM/CC/1/New dated 11.04.2023 valid upto 10.04.2024 issued by Municipal Corporation of Greater Mumbai (MCGM). (This CC is endorsed for the work up to Plinth Level only as per IOD issued dated 16.11.2022).
	9. Copy of 2nd Commencement Certificate No. P-12578/2022/(802 And Other)/D Ward/GIRGAUM/FCC/1/New dated 08.12.2023 valid upto 10.04.2024 issued by Municipal Corporation of Greater Mumbai (MCGM). (This CC is endorsed for the work up to top of 22nd Floor + LMR + OHT i.e., CC for entire work as per IOD issued dated 16.11.2022).
	10. Copy of No Objection Certificate NO. R/NOC/F-2811/4478/MBR &R Board-2022 dated 14.06.2022 issued by Maharashtra Housing and Area Development Authority (MHADA).
	11. Copy of CA Certificate dated 15.11.2023 issued by SC Vora & Co.
	12. Copy of Title Certificate dated 19.02.2022 issued by Mr. Vikas R. Hirlekar.
	13. Copy of RERA Certificate RERA No. P51900052017 dated 19.07.2023 issued by Maharashtra Real Estate Regulatory Authority (MAHRERA).
	14. Copy of Title Report dated 27.04.2023 issued by Sunil S. Vichare.
	15. Copy of Engineer's Certificate dated 30.01.2024 issued by Rohan Kishor Raut
	16. Copy of Bills till 29.02.2024
	17. Copy of CA Certificate dated 28.03.2024 issued by M/s. S C Vora & Co.

Actual Site Photographs as on 21.03.2024

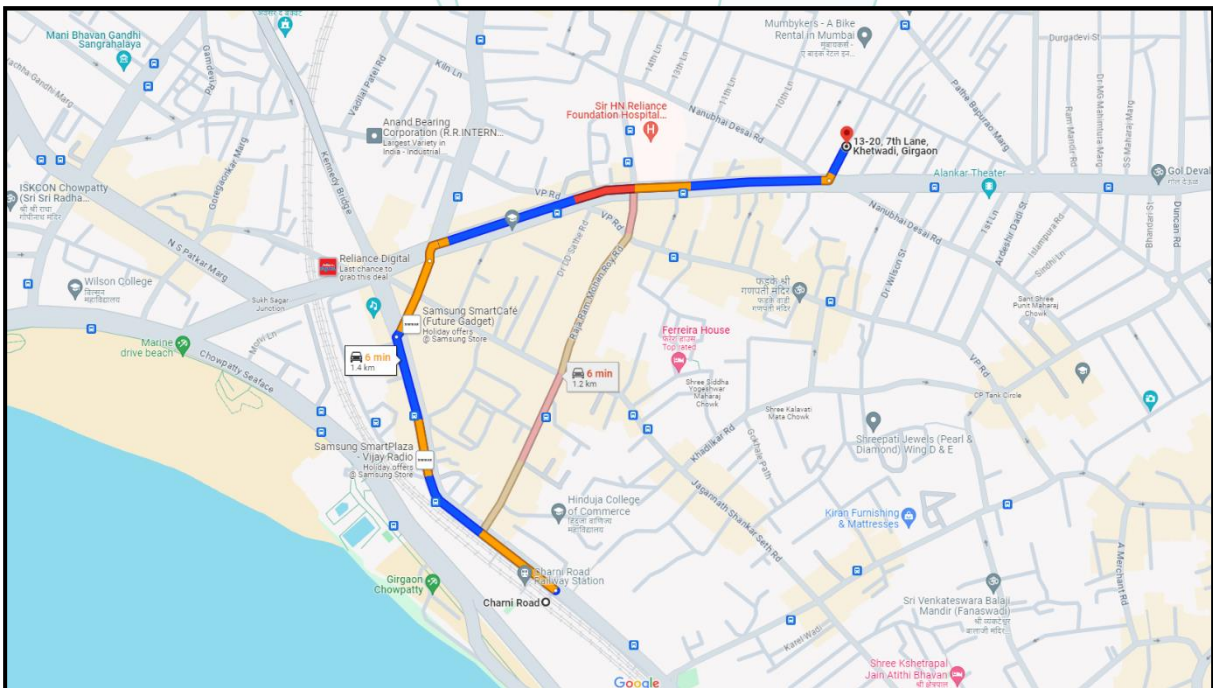
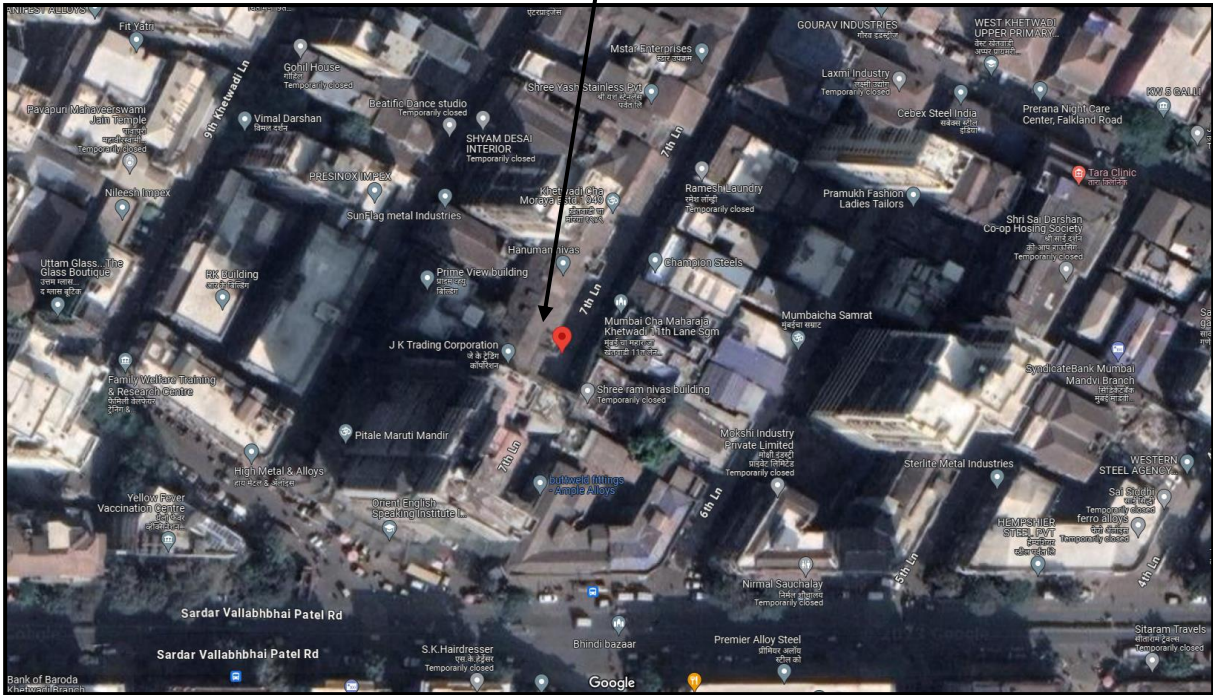


Actual Site Photographs as on 21.03.2024



Route Map of the property

Site u/r



Latitude Longitude: 18°57'31.2"N 72°49'23.5"E

Note: The Blue line shows the route to site from nearest railway station (Charni Road – 1.20 Km.)

CA Certificate Dated 28.03.2024 till 29.02.2024

S C Vora & Co.
Chartered Accountants
(Earlier known as 'Subodh Vora & Co')

📍 D-723/ 724, Neelkanth Business Park,
Opp. Vidyavihar Railway Station,
Vidyavihar (W), Mumbai- 400086.
☎ +91-91527-29402 / 91527-29403
+91-82914-66022
✉ kush.vora@scvora.com 🌐 www.scvora.com

To,

The Branch Manager,
State Bank of India,
SME Chembur Branch
Unit No. 11, Bldg. No.11,
Ground Floor, Corporate Park,
Sion- Trombay Road,
Chembur, Mumbai-400071

We write to inform you that we have examined and verified the unaudited accounts, records and all relevant documents of **Anupam Creation**, having its registered office at 2nd Floor, 204, Anupam Residency Building, V.P. Road, Prarthna Samaj, Girgaum, Mumbai, Maharashtra- 400004 that they require a certificate for certifying cost incurred for the project and do hereby state as follows:

Currently the total investment in the Project "Shreeji Heights" (RERA Registration No. P51900052017) by the Firm **Anupam Creation** is Rs.16.66 Crores as on 29.02.2024, which is fully invested in the project through promoter's contribution, which equals to 26.88 % of the total project cost which is estimated at Rs.61.95- crores

At the outset, we would like to highlight that management is solely responsible for preparation and maintenance of books of accounts and we have relied upon the fact that all the transactions pertaining to various financial years have been duly recorded in unaudited books of accounts.

We have verified the unaudited Financial Statements and other relevant records of Anupam Creation and based on information and explanation provided to us by the management, we certify the following:



Page 1 of 3

CA Certificate Dated 28.03.2024 till 29.02.2024**(Rs. in Crores)**

Particulars	Estimated Cost as per RERA Certificate	Incurred Till 29/02/2024	Balance to be incurred
Land cost	01.48	01.4833	00.0000
Rent and corpus	05.87	02.2430	03.6287
Construction cost	33.72	04.4997	29.2252
Approvals & Statutory costs	09.69	07.8389	01.8559
Professional & Legal Fees	01.78	00.5551	01.2265
Sales & Marketing cost	02.40	00.0038	02.3962
Admin & other cost	03.00	00.0327	02.9673
Interest on loan (IDC)	04.00	00.0000	04.0000
Total	61.95	16.6564	45.2998

We further certify that the cost incurred from the means of finance, till 29.02.2024 in the Project "16.66Cr" is by way of:

(Rs. in Crores.)

Particulars	Estimated Cost	Incurred Till	Balance to be incurred
Promoter contribution i.e. Equity / Partner's Capital / Unsecured loan from Director	20.00	16.66	03.34
Secured loan	25.00	00.00	25.00
Advance received from customer against flat sold / allotted	16.95	00.00	16.95
Total	61.95	16.66	45.29



Page 2 of 3

CA Certificate Dated 28.03.2024 till 29.02.2024

This certificate has been solely issued in connection with loan to be obtained from State Bank of India by Anupam Creation, Mumbai.

This certificate is issued for the above purpose and same must not be copied, disclosed or circulated in whole or part to anyone other than as mentioned above without our prior consent.

Certificate No.* : 0 1 2 4

Signature :

Subodh Vora

UDIN** : 2 4 0 3 4 0 7 1 B K F H Y W 2 1 3 6

Date : 28/03/2024

Name : Mr. Subodh Vora

Place : Mumbai

Membership Number : 034071

Designation : Partner

Name of the firm : M/s. S C Vora & Co

Firm Registration Number : 125176W

Address : D-723-724, 7th Floor,
Neelkanth Business Park,
Opp. Vidyavihar Station,
Vidyavihar (West),
Mumbai - 400086.



*Certificate number is an internal number given by us for our internal records.

** To curb the malpractices, the Professional Development Committee of Institute of Chartered Accountants has implemented concept of UDIN i.e. Unique Document Identification Number. All Certificates should mandatorily consist of UDIN with effect from 1st February, 2019 as per the Council decision taken at its 379th Meeting.