

1st LENDERS INDEPENDENT ENGINEER REPORT



Details of the property under consideration:

Name of Project: "Sheetal Ekta"

"Sheetal Ekta", Proposed Redevelopment of existing building No. 18 – A & B, known as Dindoshi Ekta CHSL on Plot bearing S. No. 31 & 39, CTS. No. 110(pt.) & 146 (pt.), Shivdham Complex, Gen. A. K. Vaidya Marg, Village – Dindoshi, Malad (East), Mumbai – 400 097, State – Maharashtra, Country – India

Latitude Longitude: 19°10'32.1"N 72°51'40.3"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



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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 / Sheetal Ekta (8086/2305271)

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Vastu/SBI/Mumbai/04/2024/8086/2305872

02/10-11-PY

Date: - 31.03.2024

FIRST LENDERS INDEPENDENT ENGINEER REPORT

To,

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

Subject: Construction of Proposed Redevelopment of existing building No. 18 – A & B, known as Dindoshi Ekta CHSL on Plot bearing S. No. 31 & 39, CTS. No. 110(pt.) & 146 (pt.), Shivdham Complex, Gen. A. K. Vaidya Marg, Village – Dindoshi, Malad (East), Mumbai – 400 097, State – Maharashtra, Country – India.

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

Dear Sir,

- i. As per your instruction, we have inspected the under-construction Rehab and Sale Building project situated on plot bearing C S. No. 31 & 39, CTS. No. 110(pt.) & 146 (pt.), Shivdham Complex, Gen. A. K. Vaidya Marg, Village – Dindoshi, Malad (East), Mumbai – 400 097, State – Maharashtra, Country – India which is being developed by M/s. DGS Township Pvt. Ltd. in order to give the physical progress at site and to certify cost incurred towards project as on 30/03/2024.
- ii. **The Construction work as per approved plan was in progress during the site visit on 16th March 2024.**
- iii. **Status of work:**
 - a. **For Sales Building (Wing A & B):** 7th floor slab work is completed, Ground to 2nd Floor, Blockwork, plaster work, tiling, flooring, door and windows, electrical work, plumbing work are completed. 8th floor slab work is in progress.
- iv. As per cost incurred certificate issued by **CA Certificate actual total expenditure occurred as on 30/03/2024 is ₹ 51.85 Cr. for Commercial cum Residential of Sale Building (Wing A & B) is proposed of Basement + Ground Floor + 1st to 33rd Upper Floors.**
- v. **Overall financial progress as per C.A. certificate including land cost as on 30/03/2024 is 44.52% estimated cost of project.**
- vi. Overall Physical progress of the sale building construction as on 16/03/2024 is 20.31% as per physical site inspection.



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Mumbai - 400 072, (M.S.), INDIA
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- vii. Overall Physical progress of the sale building construction including Mivan Material on Site as on 16/03/2024 is 22.69%.
- viii. Construction Cost of the sale building construction including Mivan Material, other material on site & Advance payment to the Vendors till 30/03/2024 is 35.44 % as per bills.

DECLARATION

- a. The information furnished in the report is based on our 1st site visit Dated 16/03/2024 & Document Provided by Client.
- b. Vastukala Project Report of the project dated 18/09/2023.
- c. Vastukala Cost Vetting Report dated 18/09/2023.
- d. I have no direct and indirect interest in the property examined for report.
- e. 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

Auth. Sign.

Encl.: LIE report

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1. Purpose & Methodology

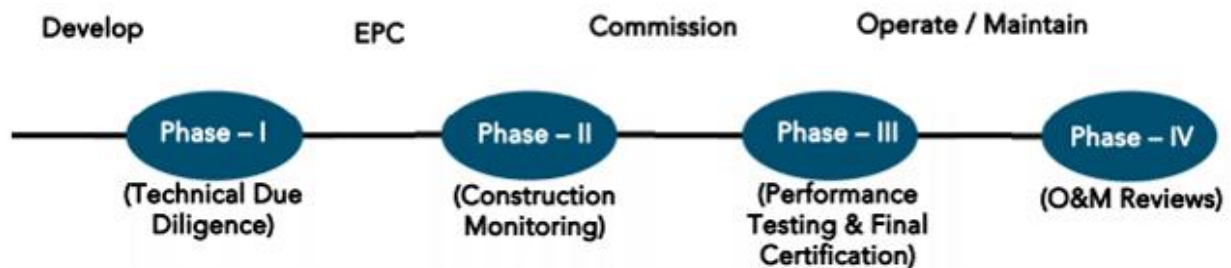
- State Bank of India Banks and financial institutions require monitoring & an independent review of the progress of the sanctioned projects

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 "SHEETAL EKTA"

"Sheetal Ekta", Proposed Redevelopment of existing building No. 18 – A & B, known as Dindoshi Ekta CHSL on Plot bearing S. No. 31 & 39, CTS. No. 110(pt.) & 146 (pt.), Shivdham Complex, Gen. A. K. Vaidya Marg, Village – Dindoshi, Malad (East), Mumbai – 400 097, State – Maharashtra, Country – India

Latitude Longitude: 19°10'32.1"N 72°51'40.3"E

NAME OF DEVELOPER: M/s. DGS Township Pvt. Ltd.

Pursuant to instructions from State of India, SME Chembur Branch, Chembur we have duly visited, inspected, surveyed & assessed the above said property on 16th March 2024 to determine the fair & reasonable market value of the said property/project as on Quarter ending 30th March 2024 for LIE purpose.

1. Location Details:

Proposed Redevelopment of existing building No. 18 – A & B, known as Dindoshi Ekta CHSL on Plot bearing S. No. 31 & 39, CTS. No. 110(pt.) & 146 (pt.), Shivdham Complex, Gen. A. K. Vaidya Marg, Village – Dindoshi, Malad (East), Mumbai – 400 097. It is about 2.60 Km. travelling distance from Malad (East) 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. DGS Township Pvt. Ltd.
Project Rera Registration Number	P51800051884
Registered office address	DGS house, 1st floor, Sheetal Krupa, Aarey Road, Walawalkar Street, Goregaon (E), Mumbai – 400 063, State - Maharashtra, Country – India
Contact details	Contact Person: Mr. Prabudh Khandelwal (Consultants) Mobile No. 7738001775 Mr. Deep Shah (Consultants) Mobile No. 7977861026

E – mail ID and website

3. Boundaries of the Property:

Direction	Particulars
On or towards North	Aster Tower
On or towards South	Road & Omkar CHSL
On or towards East	Sagar Society
On or towards West	Khatu Shyam Mandir Road



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2. Introduction

As per Information on site M/s. DGS Township Pvt. Ltd. has acquired land by Developer Agreement dated 27.03.2021 through registered agreement vide No. BRL-9-4567-2021 dated 27.03.2021 admeasuring area is **1,128.58 Sq. M.** bearing **S. No. 31 & 39, CTS. No. 110(pt.) & 146 (pt.)**.

For the Proposed Commercial cum Residential (Rehab cum Sale) Building.

3. Area Statement:

3.1. Land:

Date	Particular	Area in Sq. M.
27.03.2021	S. No. 31 & 39, CTS. No. 110(pt.) & 146 (pt.)	1,128.58
	TOTAL	1,128.58

1. Copy of Developer Agreement dated 27.03.2021 between M/s. Dindoshi Ekta Co-operative Housing Society Ltd. (The Society) and M/s. DGS Township Pvt. Ltd. (The Developers) through registered agreement vide No. BRL-9-4567-2021 dated 27.03.2021.
2. Copy of Deed of Rectification cum Supplementary Agreement dated 29.04.2022 between M/s. Dindoshi Ekta Co-operative Housing Society Ltd. (The Owner) and M/s. DGS Township Pvt. Ltd. (The Developers) through registered agreement vide No. BLR-9-7335-2022 dated 29.04.2022.
3. Copy of Special Power of Attorney through registered agreement vide No. BLR-9-12120-2021 dated 24.09.2021, M/s. Dindoshi Ekta Co-operative Housing Society Ltd. (The Society/ Executants) appoints Mr. Surajdev D. Shukla director of M/s. DGS Township Pvt. Ltd.

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3.2. Building Area:**3.2.1. As per Approved Plan:**

A	AREA STATEMENT	
1	Area of the plot (As per MHADA NOC & Demarcation)	1,128.58
2	Deduction for	
a	Road Set back area	34.25
b	Proposed Road	-
c	Any reservation	-
d	% Amenity space as per DCR 56 / 57 (Sub plot)	-
e	Other	
	Total (a + b + c + d + e)	34.25
3	Balance Area of the plot (1 – 2)	1,094.33
4	Deduction for 15% recreational ground 10% Amenity space (If deductible for IND)	-
5	Net Area of Plot (3 – 4)	1,094.33
6	Additions for FSI purpose	
2a	100% for DP Road	
2b	100% for Set – back	34.25
	Total (2a + 2b)	34.25
7	Total Area (5 + 6)	1,128.58
8	FSI Permissible	3.00
9	i) Permissible Floor Area (7 X 8)	3,385.74
	ii) Additional Layout FSI	3,760.00
	Total Permissible Area 9 (i) + 9 (ii)	7,145.74
10	Proposed Built up Area	6,436.21
11	Excess Balcony Area taken in floor space index	N.A.
12	Total Proposed Area (10 + 11)	6,436.21
B	Details of FSI Availed as per DCR 35 (4)	
1	Fungible Built up area component proposed vide DCR 35 (4) for purely residential = OR < (D(i) X 0.35)	172.82
2	Fungible Built up area component proposed vide DCR 35 (4) for non – residential = OR < (12 X 0.20)	615.34
3	Total Fungible Built up area vide DCR 35 (4)	788.16
4	Total BUA proposed including fungible compensatory area (12 + B(3))	7,224.37
5	Permissible fungible area	2,501.00
C	Prorata shares as per MHADA	
1	Prorata share as per letter No. CO/MB/REE/NOC/F-337/84 X 40 = 3,360 M.	3,760.00
2	Total Gross Built up area permissible	9,646.74
3	Total Gross Built up area proposed	7,224.37
4	No. CO/MB/REF/NOC/F-337/1047/2019	
D	Tenement Statement	
i	Total Gross Built up area proposed	7,224.37

A	AREA STATEMENT	
ii	Less Deduction of Non – Residential area (Shop, etc.)	1,799.71
iii	Area available for tenements	5,424.66
iv	FSI consumed on net holding	-
v	Fungible FSI consumed on net holding	-
vi	Tenements permissible	381 nos.
vii	Tenements proposed	60 nos.
viii	Tenements existing	
	Total Tenements on the plot	
E	Parking Statement	
i	Parking required by regulations for	51 nos.
	Car / Scooter / Motor cycle	
	Outsiders (visitors)	
ii	Covered garages permissible	
iii	Covered garages provided	
	Car	
	Scooter / Motor Cycle	
	Outsiders (visitors)	
iv	Total Parking Provided	77 nos.
F	Transport Vehicles parking	
i	Spaces for transport vehicles parking required by regulations	
ii	Total no. of transport vehicles parking spaces provided	

3.2.2. As per Architect Drawing Plan/ Concession Plan:

A	AREA STATEMENT	
1	Area of the plot (As per MHADA NOC & Demarcation)	1,128.58
2	Deduction for	
a	Road Set back area	34.25
b	Proposed Road	-
c	Any reservation	-
d	% Amenity space as per DCR 56 / 57 (Sub plot)	-
e	Other	
	Total (a + b + c + d + e)	34.25
3	Balance Area of the plot (1 – 2)	1,094.33
4	Deduction for 15% recreational ground 10% Amenity space (If deductible for IND)	-
5	Net Area of Plot (3 – 4)	1,094.33
6	Additions for FSI purpose	
2a	100% for DP Road	
2b	100% for Set – back	34.25
	Total (2a + 2b)	34.25
7	Total Area (5 + 6)	1,128.58
8	FSI Permissible	3.00

A	AREA STATEMENT	
9	a) FSI credit available by development right (restricted to % of the balance area vide 3 above)	-
	Additions for FSI purpose	
	b) 33% as per DCR 32 (2754.57 X 33%)	
	c) External TDR (As per App. VII – B) (67%)	
	d) Other	
	Total	
10	i) Permissible Floor Area (7 X 8) + 9	3,385.74
	ii) Additional Layout FSI	3,760.00
	Total Permissible Area 10 (i) + 10 (ii)	7,145.74
11	Proposed Built up Area	7,120.51
	i) Existing Floor Area	N.A.
12	Excess Balcony Area taken in floor space index	N.A.
13	Total Proposed Area (10 + 11 + 12)	
B	Details of FSI Availed as per DCR 35 (4)	
1	Fungible Built up area component proposed vide DCR 35 (4) for purely residential = OR < (D(i) X 0.35)	2,124.31
2	Fungible Built up area component proposed vide DCR 35 (4) for non – residential = OR < (12 X 0.20)	367.87
3	Total Fungible Built up area vide DCR 35 (4)	2,492.18
4	Total BUA proposed including fungible compensatory area (12 + B(3))	9,612.69
C	Prorata shares as per MHADA	
1	Prorata share as per letter No. CO/MB/REE/NOC/F-337/84 X 40 = 3,360 M.	3,760.00
2	Total Gross Built up area permissible	13,372.69
3	Total Gross Built up area proposed	9,612.69
4	No. CO/MB/REF/NOC/F-337/1047/2019	
D	Tenement Statement	
i	Total Gross Built up area proposed	9,612.69
ii	Less Deduction of Non – Residential area (Shop, etc.)	1,418.94
iii	Area available for tenements	8,193.75
iv	FSI consumed on net holding	-
v	Fungible FSI consumed on net holding	-
vi	Tenements permissible	381 nos.
vii	Tenements proposed	125 nos.
viii	Tenements existing	
	Total Tenements on the plot	
E	Parking Statement	
i	Parking required by regulations for	79 nos.
	Car / Scooter / Motor cycle	
	Outsiders (visitors)	
ii	Covered garages permissible	As per area statement
iii	Covered garages provided	
	Car	
	Scooter / Motor Cycle	

A	AREA STATEMENT	
	Outsiders (visitors)	
iv	Total Parking Provided	111 nos.
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:

- Copy of Intimation of Approval (IOA) Letter No. MH / EE / B. P. Cell / GM / MHADA – 61 / 1216 / 2022 dated 23.12.2022 issued by Maharashtra Housing and Area Development Authority (MHADA).
- Copy of Approved Plan No. MHADA – 61 / 1216 / 2022 dated 23.12.2022 issued by Maharashtra Housing and Area Development Authority (MHADA).
Approved upto: Basement + Ground Floor + 1st to 18th Upper Floors
- Copy of Building Concession Plan dated 30.07.2022 issued by Maharashtra Housing and Area Development Authority (MHADA).
Sanctioned Upto: Basement + Ground Floor + 1st to 33rd Upper Floors
- Copy of 1st Commencement Certificate No. MH/EE/(BP)/GM/MHADA-61/1216/2023/CC/1/New dated 22.05.2023 valid upto 21.05.2024 issued by Maharashtra Housing and Area Development Authority (MHADA).
(This CC is endorsed for the work for Top of Plinth level (i.e., height upto 0.30. mts AGL) as per approved IOA dated 23.12.2022)
- Copy of 2nd Further Commencement Certificate No. MH/EE/(BP)/GM/MHADA-61/1216/2023/FCC/1/New dated 20.09.2023 valid upto 21.05.2024 issued by Maharashtra Housing and Area Development Authority (MHADA).
(This CC is Further extended upto Top of 8th upper floor i.e., for building comprising of Basement for Shops with separate internal staircase from above shops + Ground Floor for Shops and parking tower system for Car – Parks + 1st to 3rd floor Offices (Rehab & Sales) + Service Floor (Between 3rd & 4th Floor and) + 4th Floor to 8th Floor for residential users having BUA adm. 3,585.01 Sq. M. with height 33.25 M. as per last approved IOA plans issued vide / no. MH/EE/(B.P.) Cell/GM/MHADA – 61/1216/2022 dated 23.12.2022)

5. LEVEL OF COMPLETION:

For Sales Building (Wing A & B): 7th floor slab work is completed, Ground to 2nd Floor, Blockwork, plaster work, tiling, flooring, door and windows, electrical work, plumbing work are completed. 8th floor slab work is in progress.

5.1. Sales Building (Wing A & B)

Sr.	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	Work Completion as on 16.03.2024
1	Excavation & Shore Piling			Work is completed
2	Basement Floor	438.74	438.74	Slab work is completed
3	Ground Floor	486.07	486.07	Slab work, block work, plaster work, flooring, tiling work, electrical & plumbing, door & windows work are completed
4	1 st Floor	514.07	514.07	Slab work, block work, plaster work, flooring, tiling work, electrical & plumbing, door & windows work are completed
5	2 nd Floor	514.07	514.07	Slab work, block work, plaster work, flooring, tiling work, electrical & plumbing, door & windows work are completed
6	3 rd Floor	514.07	514.07	Slab work is completed
7	4 th Floor	459.08	459.08	Slab work is completed
8	5 th Floor	459.08	459.08	Slab work is completed
9	6 th Floor	465.64	465.64	Slab work is completed
10	7 th Floor	459.08	459.08	Slab work is completed
11	8 th Floor	459.08		
12	9 th Floor	459.08		
13	10 th Floor	459.08		
14	11 th Floor	459.08		
15	12 th Floor	459.08		
16	13 th Floor	465.64		
17	14 th Floor	459.08		
18	15 th Floor	459.08		
19	16 th Floor	459.08		
20	17 th Floor	459.08		
21	18 th Floor	459.08		
22	19 th Floor	459.08		
23	20 th Floor	468.19		
24	21 st Floor	459.08		
25	22 nd Floor	459.08		
26	23 rd Floor	459.08		
27	24 th Floor	460.45		
28	25 th Floor	460.45		
29	26 th Floor	460.45		
30	27 th Floor	467.98		
31	28 th Floor	462.33		
32	29 th Floor	462.33		
33	30 th Floor	462.33		

Sr.	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	Work Completion as on 16.03.2024
34	31 st Floor	462.33		
35	32 nd Floor	462.33		
36	33 rd Floor	459.65		
37	Terrace Floor / OHT / LMR	114.39		
Total		16,405.79	1,81,710.40	

6. Details of the Project as Financed By SBI:

6.1. Estimated Project Cost: (As per Cost Vetting Report)

Particulars	Estimated Cost (in Cr.)
Land & Stamp Cost	1.56
Rent Cost	14.71
Construction Cost of Rehab cum Sale Building	57.23
Approval Cost including Premium Cost / FSI / GOM Charges / fees & TDR Cost	27.73
Architect Cost, RCC & Other Professional Cost	1.14
Administrative Cost	2.86
Marketing Cost	2.75
Interest Cost (Bank Loan)	8.49
Total	116.47

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

Particulars	Incurred Cost (In Cr.) 30.03.2024 by M/s. Rajpurohit & Tiwari
Land & Stamp Cost	1.56
Rent Cost	8.28
Construction Cost of Rehab cum Sale Building	20.28
Approval Cost including Premium Cost / FSI / GOM Charges / fees & TDR Cost	19.54
Architect Cost, RCC & Other Professional Cost	0.70
Administrative Cost	0.58
Marketing Cost	0.91
Interest Cost (Bank Loan)	-
Total	51.85

- ✓ The Builder has incurred about 1.56 Cr. as land cost, 8.28 Cr. as Rent Cost, 20.28 Cr. as construction cost of Rehab cum Sale building, 19.54 Cr. for approval of project, 0.70 Cr. for professional cost, 0.58 Cr. for admin cost, 0.91 as marketing Cost till 29.02.2024 as per C.A. certificate issued by M/s. Rajpurohit & Tiwari dated 31.03.2024.

6.3. Project Cost: (as per Bills):

Particulars	Incurring Cost in ₹ Cr.
	30.03.2024 as per Bill (Inclusive GST)
Land Cost	1.56
Rent Cost	8.28
Construction cost of Rehab cum Sale Building	20.28
Approval Cost including Premium Cost / FSI / GOM Charges / fees & TDR Cost	19.54
Architect Cost, RCC & Other Professional Cost	0.70
Administrative Cost	0.58
Marketing Cost	0.91
Interest Cost	-
Total	51.86

Note..

6.4. Land Cost:

Sr. No.	Agreement Name	Date	Particulars	Total Cost in ₹	Incurring Cost in ₹
1	Development Agreement	3/27/2019	Stamp Duty	1,44,97,980.00	1,44,97,980.00
2			Reg. Fees	30,000.00	30,000.00
3				2,000.00	2,000.00
4	Rectification Cum Supplementary Deed	4/29/2022	Stamp Duty	10,86,200.00	10,86,200.00
5			Reg. Fees	30,000.00	30,000.00
6	Special Power of Attorney	3/27/2021	Stamp Duty	500.00	500.00
7			Reg. Fees	740.00	740.00
TOTAL				1,56,47,420.00	1,56,47,420.00

As per agreement.

Summary of Bills			
Sr. No.	Particulars	Amount in ₹ (till 30.03.2024)	Amount in ₹ (in Cr.)
1	Construction Cost of Rehab cum Sale Building	20,28,23,885.00	20.28
2	Rent Cost	8,27,90,820.00	8.28
3	Premium Cost / FSI / GOM Charges / fees / security Deposits & TDR Cost	19,54,46,000.00	19.54
4	Professional Cost	69,78,000.00	0.70
5	Administrative Cost	58,04,000.00	0.58
6	Marketing Cost	91,14,000.00	0.91
TOTAL		50,29,56,705.00	50.30

Note: Bills were provided by the client up to 30.03.2024

6.5. Interest Cost:

Sr. No.	Particulars	Estimate Amount in ₹	Incurring Amount in ₹ (till 30.03.2024)	Balance Amount in ₹
1	Interest Cost	8,49,00,000.00		8,49,00,000.00
TOTAL		8,49,00,000.00		8,49,00,000.00

6.6. Cost of Construction as on 16th March 2024

6.6.1. Rehab cum Sales Building (Wing A & B)

Sr.	Floor	Total Construction Area in Sq. M.	Completed Area in Sq. Ft.	Rate per Sq. Ft.	Full Value after completion	% of work completed	Actual Expenditure till date in ₹
1	Excavation Cost				24,608,686.00	100%	24,608,686.00
2	Basement Floor	438.74	438.74	30,000.00	13,162,092.00	90%	11,845,882.80
3	Ground Floor	486.07	486.07	30,000.00	14,581,992.00	90%	13,123,792.80
4	1st Floor	514.07	514.07	30,000.00	15,421,992.00	90%	13,879,792.80
5	2nd Floor	514.07	514.07	30,000.00	15,421,992.00	90%	13,879,792.80
6	3rd Floor	514.07	514.07	30,000.00	15,421,992.00	55%	8,482,095.60
7	4th Floor	459.08	459.08	30,000.00	13,772,292.00	55%	7,574,760.60
8	5th Floor	459.08	459.08	30,000.00	13,772,292.00	55%	7,574,760.60
9	6th Floor	465.64	465.64	30,000.00	13,969,200.00	55%	7,683,060.00
10	7th Floor	459.08	459.08	30,000.00	13,772,292.00	55%	7,574,760.60
11	8th Floor	459.08		30,000.00	13,772,292.00		-
12	9th Floor	459.08		30,000.00	13,772,292.00		
13	10th Floor	459.08		30,000.00	13,772,292.00		
14	11th Floor	459.08		30,000.00	13,772,292.00		
15	12th Floor	459.08		30,000.00	13,772,292.00		
16	13th Floor	465.64		30,000.00	13,969,200.00		
17	14th Floor	459.08		30,000.00	13,772,292.00		
18	15th Floor	459.08		30,000.00	13,772,292.00		
19	16th Floor	459.08		30,000.00	13,772,292.00		
20	17th Floor	459.08		30,000.00	13,772,292.00		
21	18th Floor	459.08		30,000.00	13,772,292.00		
22	19th Floor	459.08		30,000.00	13,772,292.00		
23	20th Floor	468.19		30,000.00	14,045,700.00		
24	21st Floor	459.08		30,000.00	13,772,292.00		
25	22nd Floor	459.08		30,000.00	13,772,292.00		
26	23rd Floor	459.08		30,000.00	13,772,292.00		
27	24th Floor	460.45		30,000.00	13,813,500.00		
28	25th Floor	460.45		30,000.00	13,813,500.00		
29	26th Floor	460.45		30,000.00	13,813,500.00		
30	27th Floor	467.98		30,000.00	14,039,400.00		
31	28th Floor	462.33		30,000.00	13,869,900.00		
32	29th Floor	462.33		30,000.00	13,869,900.00		
33	30th Floor	462.33		30,000.00	13,869,900.00		
34	31st Floor	462.33		30,000.00	13,869,900.00		
35	32nd Floor	462.33		30,000.00	13,869,900.00		
36	33rd Floor	459.65		30,000.00	13,789,500.00		
37	Terrace / OHT	114.39		30,000.00	3,431,700.00		
38	Sub Total	16,405.79	4,309.87		516,782,410.00	22.49%	116,227,384.60
39	Parking	111.00		500,000.00	55,500,000.00		
	TOTAL	16,405.79	4,309.87		572,282,410.00	20.31%	116,227,385.00

Note: Details of work completed is as per site visit dated 16.03.2024 but report is prepared for 30th March 2024.

Particulars	Estimated Cost (In Cr.)	Incurred Cost (in Cr.)		
		Issued dated 31.03.2024 till 30.03.2024 as per CA	As per Bills upto 30.03.2024	Net
Land Cost	1.56	1.56	1.56	-
Rent Cost	14.71	8.28	8.28	-
Construction cost of Rehab cum Sale Building	57.23	20.28	20.28	-
Approval Cost including Premium Cost / FSI / GOM Charges / fees & TDR Cost	27.73	19.54	19.54	-
Architect Cost, RCC & Other Professional Cost	1.14	0.70	0.70	-
Administrative Cost	2.86	0.58	0.58	-
Marketing Cost	2.75	0.91	0.91	-
Interest Cost	8.49	-	-	-
Total	116.47	51.85	51.86	0.01

Note:

We have considered Other Expenses, Printing & Stationery is consider in Admininstrative cost header but CA has considered them in cost of construction header .

We have considered Testing Charges, Geotechinal Report cost is consider in Professional sot header but CA has considered them in cost of construction header .

For Sale Building:

As per plinth area, calculation the work completed is up to 20.31% of total work, which comes to ₹ 11.62 Cr. for Rehab cum Sale building. However, company has incurred cost of ₹ 20.28 Cr. till 30.03.2024 as per bill which is inclusive of major purchase cost of 1.36 Cr. for Mivan Shuttering material, 7.30 Cr. for onsite material.

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6.7. Comparison of Cost incurred on dated 30.03.2024 & CA Certificate

Particulars	30.03.2024 as per Bill	CA Certificate till 30.03.2024	Net	% of net amount
Land Cost	1.56	1.56	-	0.00%
Rent Cost	8.28	8.28	-	0.00%
Construction cost of Rehab cum Sale Building	20.28	20.28	-	0.00%
Approval Cost including Premium Cost / FSI / GOM Charges / fees & TDR Cost	19.54	19.54	-	0.00%
Architect Cost, RCC & Other Professional Cost	0.70	0.70	-	0.00%
Administrative Cost	0.58	0.58	-	0.00%
Marketing Cost	0.91	0.91	-	0.00%
Interest Cost	-	-	-	0.00%
Total	51.86	51.85	0.01	0.02%

6.8. % of Fund Utilised till 30th March 2024

Particulars	Estimated Cost (in Cr.)	Incurred Cost as on 30.03.2024	% of Incurred Cost	% of Estimated Project Cost
Land & Stamp Cost	1.56	1.56	100.30%	1.34%
Rent Cost	14.71	8.28	56.28%	7.11%
Construction Cost of Sale Building	57.23	20.28	35.44%	17.41%
Approval Cost including Premium Cost / FSI / GOM Charges / fees & TDR Cost	27.73	19.54	70.48%	16.78%
Architect Cost, RCC & Other Professional Cost	1.14	0.70	61.21%	0.60%
Administrative Cost	2.86	0.58	20.29%	0.50%
Marketing Cost	2.75	0.91	33.14%	0.78%
Interest Cost (Bank Loan)	8.49	-	0.00%	0.00%
Total	116.47	51.86	44.53%	44.53%

Based on above Calculation it is found that total Project cost incurred is 44.53% of the Total Project Cost.

7. Means of Finance:

Sr. No.	Particulars	Exp. Cumulative (Cr.)
1.	Equity share capital / Quassi Loan from Promoter	22.72
2.	Unsecured Loan	
3.	Sales (Advance from customer)	22.80
4.	Bank Loan Amount	
5.	Vendors Payable	6.33
	Total	51.85

The Details of the Means of Finance are provided by Client as on 30.03.2024.

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 Completed
6th Floor Slab			Slab work is Completed
7th Floor Slab			Slab work is Completed
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			

Activity	Date of Implementation	Date of Completion	Status
21 st Floor Slab			
22 nd Floor Slab			
23 rd Floor Slab			
24 th Floor Slab			
25 th Floor Slab			
26 th Floor Slab			
27 th Floor Slab			
28 th Floor Slab			
30 th Floor Slab			
31 st Floor Slab			
32 nd Floor Slab			
33 rd Floor Slab			
Block work / Internal Plaster work			Ground Floor + 2 nd Floor work is completed
Terrace Parapet wall / Overhead water tank / Lift Machine room / compound wall / External Plaster work			
Electric Work			Ground Floor + 2 nd Floor work is completed
Water Proofing			Ground Floor + 2 nd Floor work is completed
Plumbing Work			Ground Floor + 2 nd Floor work is completed
Tiling / Marble Flooring			Ground Floor + 2 nd Floor work is completed
Door Frames			Ground Floor + 2 nd Floor work is completed
Window Installation			Ground Floor + 2 nd Floor work is completed
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			

Developer has not provided the work schedule.

11. Action initiated to complete the project in time:

For Sales Building (Wing A & B): 7th floor slab work is completed, Ground to 2nd Floor, Blockwork, plaster work, tiling, flooring, door and windows, electrical work, plumbing work are completed. 8th floor slab work is in progress.

12. Comments related to cost overrun if any:

The cost of Project is ₹ 116.47 Cr.

13. Balance investment required for completion of project:

We opinion amount of ₹ 64.61Cr. Will be required to complete the Project.

14. Mandatory Approval Status:

Sr. No	Particulars	Name of Department	Status	Order Details
1	Letter of Intent (LOI) Building	Slum Rehabilitation Authority (SRA)	Obtained and available at site	No. MH / EE / B. P. Cell / GM / MHADA – 61 / 1216 / 2022 dated 23.12.2022
2A	Rehab cum	Maharashtra Housing and Area Development Authority (MHADA).	Obtained and available at site	MHADA – 61 / 1216 / 2022 dated 23.12.2022 Ap proved upto: Wing A & B: Ground Floor + 1st to 33rd Upper Floors
2B	Amended Rehab cum Sale Building Approved Plan	Maharashtra Housing and Area Development Authority (MHADA).	Pending	
3A	First C.C. of Rehab cum Sale Building	Maharashtra Housing and Area Development Authority (MHADA).	Obtained and available at site	MH/EE/(BP)/GM/MHADA-61/1216/2023/CC/1/New dated 22.05.2023 valid upto 21.05.2024. (This CC is endorsed for the work for Top of Plinth level (i.e., height upto 0.30. mts AGL) as per approved IOA dated 23.12.2022)
3B	Second C.C. of Rehab cum Sale Building	Maharashtra Housing and Area Development Authority (MHADA).	Obtained and available at site	MH/EE/(BP)/GM/MHADA-61/1216/2023/FCC/1/New dated 20.09.2023 valid upto 21.05.2024. (This CC is Further extended upto Top of 8th upper floor i.e., for building comprising of Basement for Shops with separate internal staircase from above shops + Ground Floor for Shops and parking tower system for Car – Parks + 1st to 3rd floor Offices (Rehab & Sales) + Service Floor (Between 3rd & 4th Floor and) + 4th Floor to 8th Floor for residential users having BUA adm. 3,585.01 Sq. M. with height 33.25 M. as per last approved IOA plans issued vide / no. MH/EE/(B.P.) Cell/GM/MHADA – 61/1216/2022 dated 23.12.2022)

Sr. No	Particulars	Name of Department	Status	Order Details
3C	Third C.C. of Rehab cum Sale Building	Maharashtra Housing and Area Development Authority (MHADA).	Pending	
5A	Occupancy of Rehab cum Sale Building	Maharashtra Housing and Area Development Authority (MHADA).	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 31/05/2027 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:

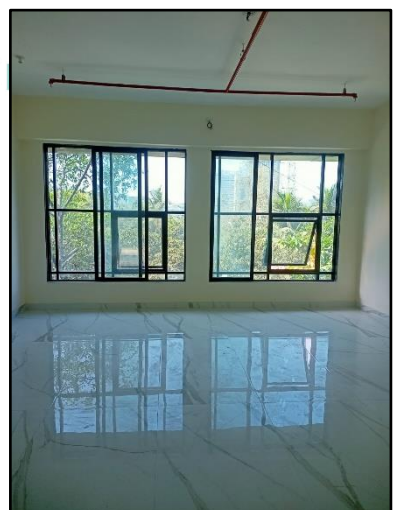
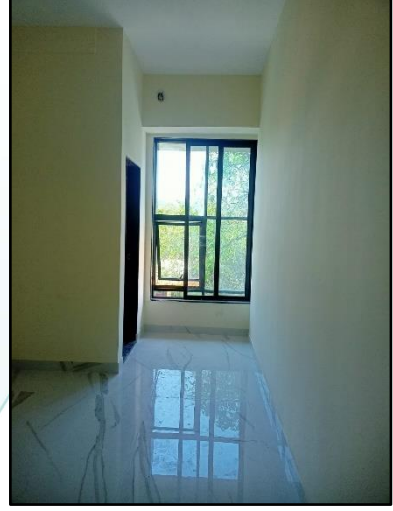
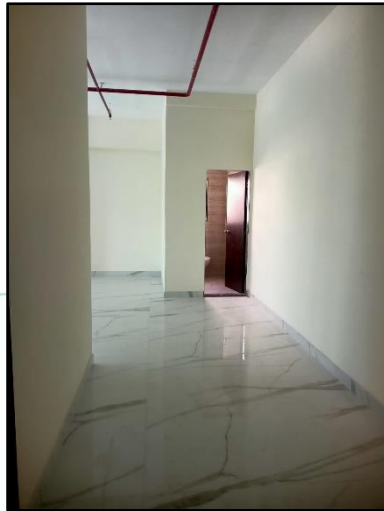
1. Introduction	
a) Project Name (With Address & Phone Nos.)	<p>"Sheetal Ekta", Proposed Redevelopment of existing building No. 18 – A & B, known as Dindoshi Ekta CHSL on Plot bearing S. No. 31 & 39, CTS. No. 110(pt.) & 146 (pt.), Shivdham Complex, Gen. A. K. Vaidya Marg, Village – Dindoshi, Malad (East), Mumbai – 400 097, State – Maharashtra, Country – India.</p> <p><u>Contact Person:</u> Mr. Prabudh Khandelwal (Consultants) Mobile No. 7738001775 Mr. Deep Shah (Consultants) Mobile No. 7977861026</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	16.03.2024
d) Date of LIE Report	31.03.2024
e) Name of the Developer of Property (in case of developer built properties)	<p>M/s. DGS Township Pvt. Ltd.</p> <p>DGS house, 1st floor, Sheetal Krupa, Aarey Road, Walawalkar Street, Goregaon (E), Mumbai – 400 063, State - Maharashtra, Country – India</p>
2. Physical Characteristics of the Property	
a) Location of the Property	<p>"Sheetal Ekta", Proposed Redevelopment of existing building No. 18 – A & B, known as Dindoshi Ekta CHSL on Plot bearing S. No. 31 & 39, CTS. No. 110(pt.) & 146 (pt.), Shivdham Complex, Gen. A. K. Vaidya Marg, Village – Dindoshi, Malad (East), Mumbai – 400 097, State – Maharashtra, Country – India.</p>
Brief description of the property	
TYPE OF THE BUILDING	
1. Sale Building	
No. of Floors	Ground Floor + 1 st to 33 rd Upper Floors
Building type	Commercial cum Residential of Rehab cum Sale Building
<p>Rehab cum Sale Building work is given on contract based for RCC contract. Developer has grant to the contractor do the work of construction and completion includes Concrete work, Reinforcement work, Masonry, Internal Plaster, External Plaster and other miscellaneous work such as repairing, joints b/w concrete and masonry surface, etc. Bill must be paid on measurement of construction area exclusive of Steel, Cement & other construction material.</p> <p>Lift & lift installation contract is not finalized till now. Firefighting work contract is not finalized.</p>	
PROPOSED DATE OF COMPLETION & FUTURE LIFE:	
Expected completion date as per RERA is 31 st March 2027	
ABOUT PROJECT:	
Nestled in the heart of Mumbai's bustling Goregaon East, DGS Sheetal Regalia stands as a remarkable residential complex that combines luxury, convenience, and modern living. Situated in close proximity to the	

renowned Oberoi Mall, this upscale residential development offers a range of amenities and features that cater to the desires of discerning urban dwellers. With its strategic location, impeccable design, and top-notch facilities, for those seeking a lavish and comfortable lifestyle. DGS Sheetal Ekta by D G S Township is a newly launched project in the Mumbai Andheri-Dahisar, offering spacious apartments in a mid-range budget. This affordable luxury project brings you apartments in Dindoshi, which are scheduled for possession in May, 2027. DGS Sheetal Ekta Mumbai Andheri-Dahisar is a RERA-registered project with registration number P51800051884. With all the basic amenities available, DGS Sheetal Ekta offers comfort and a lifestyle at a reasonable price.																					
Postal Address of the Property	"Sheetal Ekta", Proposed Redevelopment of existing building No. 18 – A & B, known as Dindoshi Ekta CHSL on Plot bearing S. No. 31 & 39, CTS. No. 110(pt.) & 146 (pt.), Shivdham Complex, Gen. A. K. Vaidya Marg, Village – Dindoshi, Malad (East), Mumbai – 400 097, State – Maharashtra, Country – India.																				
Area of the plot/land (Supported by a plan)	Net Plot area = 1,094.33 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	Proposed road of 30 M wide road																				
Description of adjoining property	Located in Higher Middle-class locality																				
Plot No. Survey No.	S. No. 31 & 39, CTS. No. 110(pt.) & 146 (pt.),																				
Ward/Village/Taluka	Village – Dindoshi, Taluka – Borivali																				
Sub-Registry/Block	Mumbai Suburban																				
District	District - Mumbai Suburban																				
b) Boundaries of the Plot																					
	<table border="1"> <thead> <tr> <th></th> <th>As per Agreement</th> <th>As per RERA Certificate</th> <th>Actual</th> </tr> </thead> <tbody> <tr> <td>North</td> <td>Aster Tower CHS & Road</td> <td>CTS No. 146</td> <td>Aster Tower</td> </tr> <tr> <td>South</td> <td>Onkar CHS</td> <td>Road</td> <td>Road & Omkar CHSL</td> </tr> <tr> <td>East</td> <td>Darshan CHS</td> <td>Road</td> <td>Sagar Society</td> </tr> <tr> <td>West</td> <td>Khaatu Shyam Mandir Marg</td> <td>CTS No. 104A</td> <td>Khatu Shyam Mandir Road</td> </tr> </tbody> </table>		As per Agreement	As per RERA Certificate	Actual	North	Aster Tower CHS & Road	CTS No. 146	Aster Tower	South	Onkar CHS	Road	Road & Omkar CHSL	East	Darshan CHS	Road	Sagar Society	West	Khaatu Shyam Mandir Marg	CTS No. 104A	Khatu Shyam Mandir Road
	As per Agreement	As per RERA Certificate	Actual																		
North	Aster Tower CHS & Road	CTS No. 146	Aster Tower																		
South	Onkar CHS	Road	Road & Omkar CHSL																		
East	Darshan CHS	Road	Sagar Society																		
West	Khaatu Shyam Mandir Marg	CTS No. 104A	Khatu Shyam Mandir Road																		

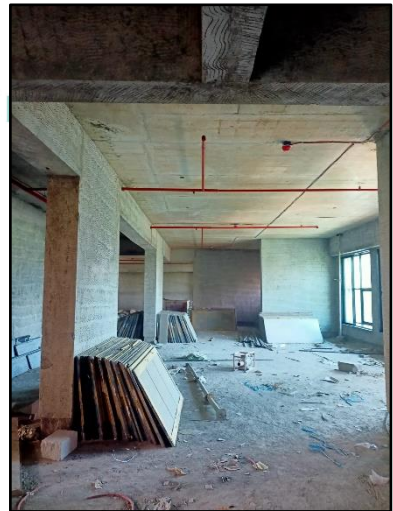
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4. Document Details and Legal Aspects of Property:	
a)	Ownership Documents (Building Permission, Commencement Certificate & Status of Plan)
	Sale Deed, Gift Deed, Lease Deed
	1. Copy of Developer Agreement dated 27.03.2021 between M/s. Dindoshi Ekta Co-operative Housing Society Ltd. (The Society) and M/s. DGS Township Pvt. Ltd. (The Developers) through registered agreement vide No. BRL-9-4567-2021 dated 27.03.2021.
	2. Copy of Deed of Rectification cum Supplementary Agreement dated 29.04.2022 between M/s. Dindoshi Ekta Co-operative Housing Society Ltd. (The Owner) and M/s. DGS Township Pvt. Ltd. (The Developers) through registered agreement vide No. BLR-9-7335-2022 dated 29.04.2022.
	3. Copy of Special Power of Attorney through registered agreement vide No. BLR-9-12120-2021 dated 24.09.2021, M/s. Dindoshi Ekta Co-operative Housing Society Ltd. (The Society/ Executants) appoints Mr. Surajdev D. Shukla director of M/s. DGS Township Pvt. Ltd.
	4. Copy of Intimation of Approval (IOA) Letter No. MH / EE / B. P. Cell / GM / MHADA – 61 / 1216 / 2022 dated 23.12.2022 issued by Maharashtra Housing and Area Development Authority (MHADA).
	5. Copy of Approved Plan No. MHADA – 61 / 1216 / 2022 dated 23.12.2022 issued by Maharashtra Housing and Area Development Authority (MHADA). Approved upto: Basement + Ground Floor + 1st to 18th Upper Floors
	6. Copy of Building Concession Plan dated 30.07.2022 issued by Maharashtra Housing and Area Development Authority (MHADA). Sanctioned Upto: Basement + Ground Floor + 1st to 33rd Upper Floors
	7. Copy of 1 st Commencement Certificate No. MH/EE/(BP)/GM/MHADA-61/1216/2023/CC/1/New dated 22.05.2023 valid upto 21.05.2024 issued by Maharashtra Housing and Area Development Authority (MHADA). (This CC is endorsed for the work for Top of Plinth level (i.e., height upto 0.30. mts AGL) as per approved IOA dated 23.12.2022)
	8. Copy of 2 nd Further Commencement Certificate No. MH/EE/(BP)/GM/MHADA-61/1216/2023/FCC/1/New dated 20.09.2023 valid upto 21.05.2024 issued by Maharashtra Housing and Area Development Authority (MHADA). (This CC is Further extended upto Top of 8th upper floor i.e., for building comprising of Basement for Shops with separate internal staircase from above shops + Ground Floor for Shops and parking tower system for Car – Parks + 1st to 3rd floor Offices (Rehab & Sales) + Service Floor (Between 3rd & 4th Floor and) + 4th Floor to 8th Floor for residential users having BUA adm. 3,585.01 Sq. M. with height 33.25 M. as per last approved IOA plans issued vide / no. MH/EE/(B.P.) Cell/GM/MHADA – 61/1216/2022 dated 23.12.2022)
	9. Copy of Fire NOC Certificate No. FB/HR/R-4/81 dated 14.07.2022 issued Municipal Corporation of Greater Mumbai, Mumbai Fire Brigade.
	10. Copy of No Objection Certificate for Height Clearance NOC ID No. JUHU/WEST/B/010523/735495 dated 30.01.2023 valid upto 29.01.2031 issued by Airports Authority of India.
	11. Copy of Geotechnical Investigation Report dated April 2023 issued by M/s. Geocon International Pvt. Ltd.
	12. Copy of CA Certificate dated 17.12.2023 issued by M/s. Rajpurohit & Tiwari Chartered Accountants.
	13. Copy of RERA Certificate No. P51800051884 dated 07.07.2023 issued by Maharashtra Real Estate Regulatory Authority (MAHRERA).
	14. Copy of Sewerage NOC Certificate No. Dy.CWE/SP/125/P/N dated 08.02.2023 issued by Municipal Corporation of Greater Mumbai, Chief Engineer (Sewerage Project).
	15. Copy of Hydraulic NOC Certificate No. HE/744/EEWW (P & R)/NOC dated 27.01.2023 issued by Municipal Corporation of Greater Mumbai, Hydraulic Engineer's Department.
	16. Copy of CA Certificate dated 30.03.2024 till 29.02.2024 issued by M/s. Rajpurohit & Tiwari Chartered Accountants.
	17. Bills upto 30.03.2024

Actual Site Photographs As on 16.03.2024



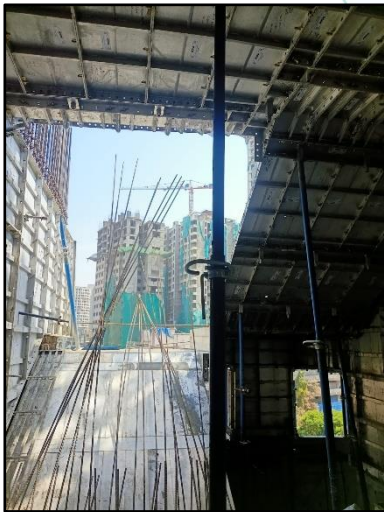
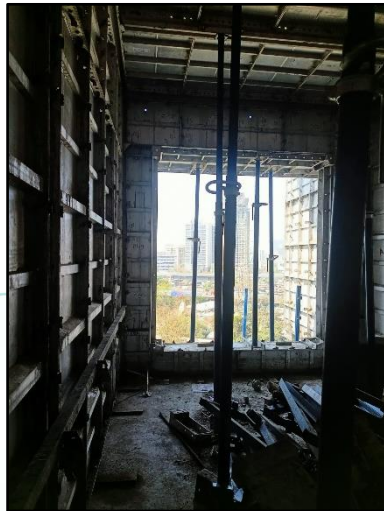
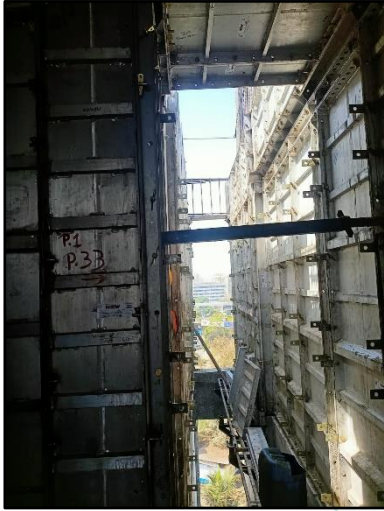
Actual Site Photographs As on 16.03.2024



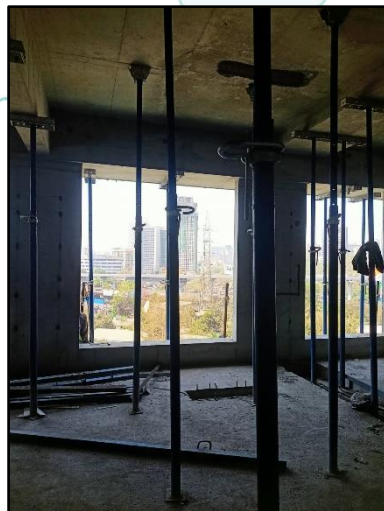
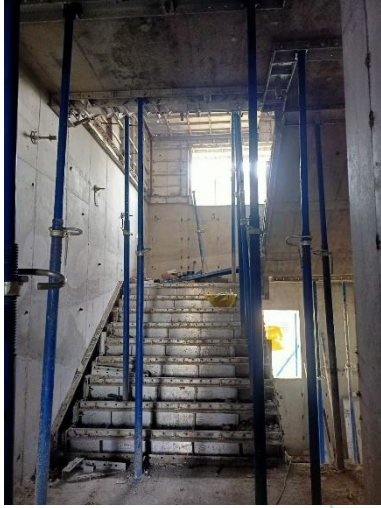
Actual Site Photographs As on 16.03.2024



Actual Site Photographs As on 16.03.2024

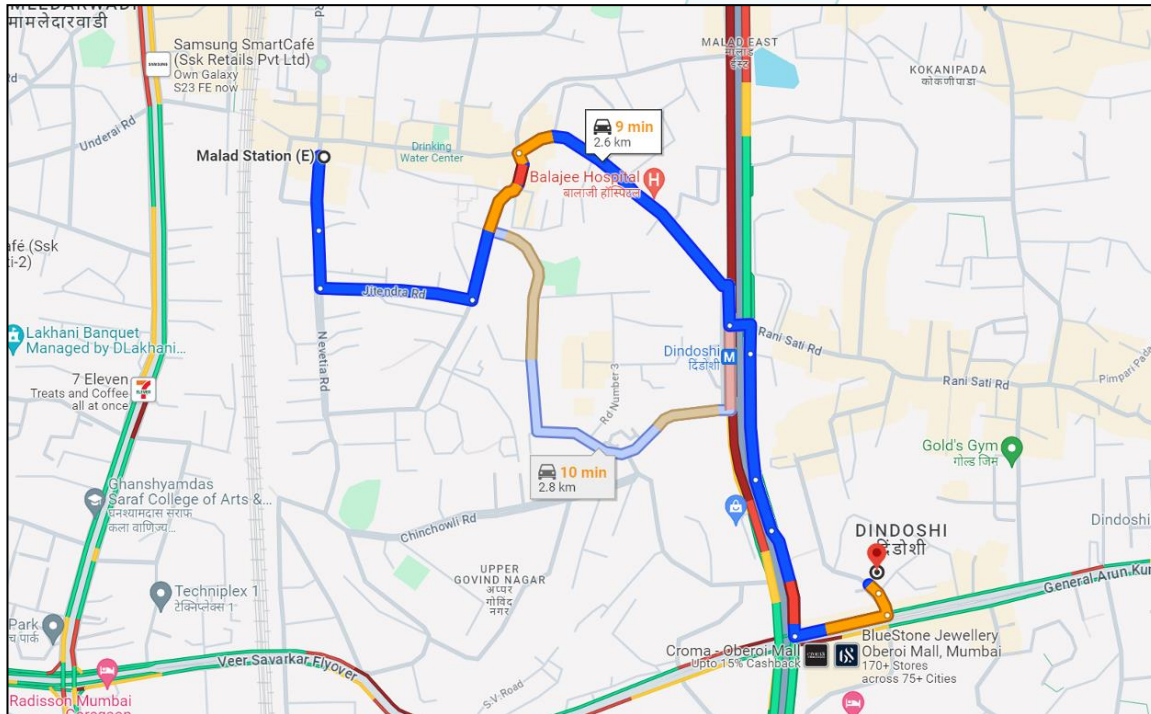
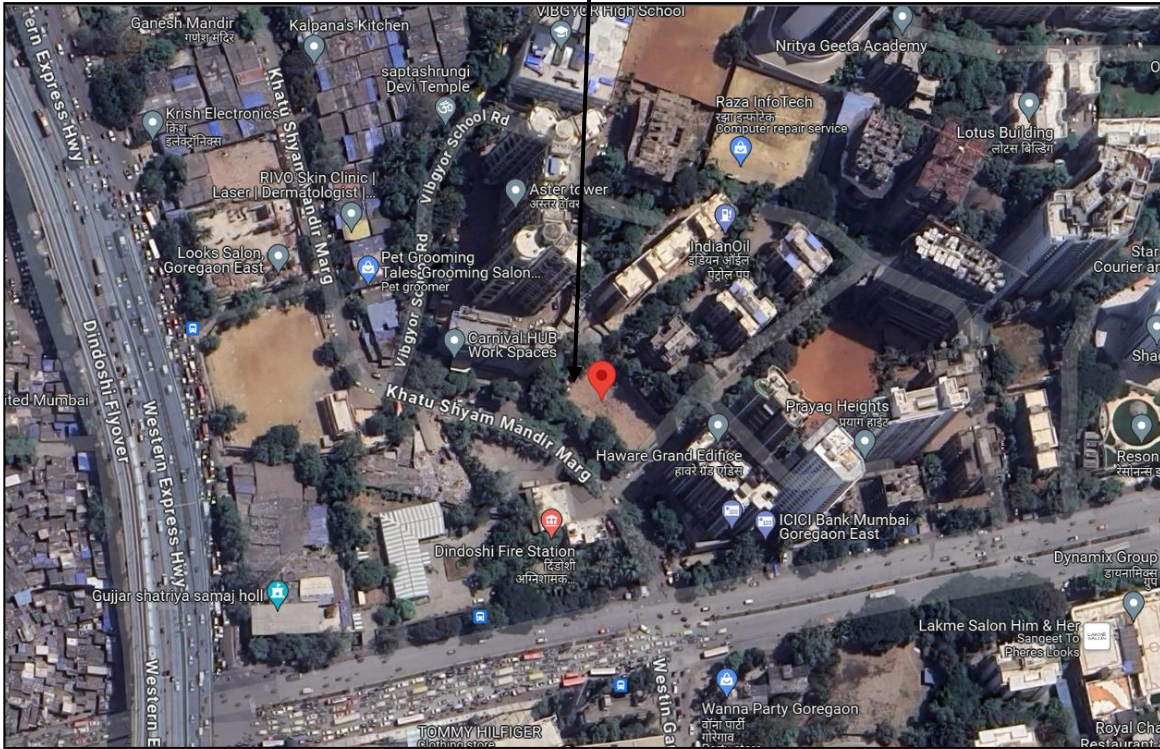


Actual Site Photographs As on 16.03.2024



Route Map of the property

Site u/r



Latitude Longitude: 19°10'32.1"N 72°51'40.3"E

Note: The Blue line shows the route to site from nearest railway station (Malad- 2.60 Km.)

CA Certificate Dated 31.03.2024 till 30.03.2024**RAJPUROHIT & TIWARI**

CHARTERED ACCOUNTANTS

Office No. 18, 3rd Floor, Crystal Plaza, Opp. ACME Shopping Center, Near Railway Station, Malad (W), Mumbai - 400064.
Tel.: 022 2844 0455 • Email : rajpurohittiwari@hotmail.com

To
State Bank of India
SME Chembur Branch
Chembur, Mumbai-400071

This is to certify that M/s DGS Township Private Limited is a private limited company, have expanded **Rs. 51.85 Crore** towards construction and development of its residential cum commercial Project "Sheetal Ekta" situated at all those piece and parcel of land admeasuring 1,128.58 sq. mtrs, Survey No 31 and 39, CTS No 110 (PT) and 146 (PT), Street- Shivdham Complex, Gen A K Vadiyia Marg, Locality-Dindoshi, Malad East, District- Mumbai Suburban, Maharashtra- 400097. Position of project cost and its means of finance as on 30th March 2024 is as below-

Details of Cost of Project are as under:

Rs. in crore

Cost of Project	Projected Cost	Incurred till 30Mar24	To be Incurred
Acquisition cost of land	1.56	1.56	-
Tenant Cost (Corpus Fund, Rent, Shifting, brokerage cost etc.)	14.71	8.28	6.43
Approval Cost	27.73	19.54	8.19
Construction Cost (incl. development cost)	54.69	20.28	34.41
Architect & Consultancy Expenses	1.07	0.70	0.37
Admin and Overhead Cost	2.57	0.58	1.99
Selling & Marketing Cost	2.67	0.91	1.76
Interest to Bank Finance	7.52	-	7.52
Total	112.52	51.85	60.67



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CA Certificate Dated 31.03.2024 till 30.03.2024

Details of Means of Finance for above cost areas under:

Means of Finance	Projected Means	Rs. in crore	
		Infused till 30Mar24	To be Infused
Share Capital (including R&S)	15.00	-	15.00
Unsecured Loan from Promoters & Relatives	10.00	22.72	(12.72)
Project Specific Term Loan	45.00	-	45.00
Booking advance from customers	42.52	22.80	19.72
Vendor Payable	-	6.33	(6.33)
Total	112.52	51.85	60.67

We have checked books of account of the company, the invoices etc. and clarify that the aforesaid information is verified and found to be true.

Thanking You,

For Rajpurohit & Tiwari
Chartered Accountants



Sujeet Tiwari
Partner

M. No. - 182479

UDIN: 24182479BKCQQO6556

Date: 31st March 2024

