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MSME Reg No: UDYAM-MH-18-0083617

An ISO 9001 : 2015 Certified Company

CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

3rd LENDERS INDEPENDENT ENGINEER REPORT



Details of the property under consideration:

Name of Project: NICCO Residency

"NICCO Residency", Proposed S. R. Scheme Residential building on Plot bearing C.T.S. No. 190 A/6/2(pt), Poonam Nagar, MMRDA Colony, JVLR Road, Village – Majas – III, Jogeshwari (East), Mumbai – 400 093, State – Maharashtra, Country – India

Latitude Longitude: 19°08'19.0"N 72°52'15.7"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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| Nanded | Thane | Ahmedabad | Delhi NCR |
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Regd. Office

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road,
Powai, Andheri East, **Mumbai:** 400072, (M.S), India

+91 2247495919

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Vastu/SBI/Mumbai/04/2023/8139/2305903

07/01-42-PY

Date: - 07.04.2024

THIRD 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 S. R. Scheme Residential building on Plot bearing C.T.S. No. 190 A/6/2(pt), Poonam Nagar, MMRDA Colony, JVLR Road, Village – Majas – III, Jogeshwari (East), Mumbai – 400 093, 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 10th January 2024.

Status of work:

For Rehab Building No. 1: Work is not started yet.

For Amenity Building No. 2: Building work is completed, site development work is in progress.

For Sales Building No. 3 (Wing A, B & C): 5th Floor Slab work is completed & 6th floor slab shuttering work is in progress.

Total expenditure occurred as on 31/12/2023 on this project by M/s. Neelkamal Realty & Construction LLP is ₹ 81.58 Cr. & as per CA Certificate actual total expenditure occurred as on 31/12/2023 is ₹ 79.97 Cr. Hence, release of Balance Amount as requested by M/s. Neelkamal Realty & Construction LLP is hereby recommended.

DECLARATION

- The information furnished in the report is based on our 3rd site visit Dated 10/01/2024 & Document Provided by Client.
- Vastukala 2nd LIE Report of the project dated 30/12/2023.
- 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

Auth. Sign.

Our Pan India Presence at :

- | | | | |
|--------------|----------|-------------|-------------|
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Regd. Office

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai:** 400072, (M.S), India

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1. Purpose & Methodology

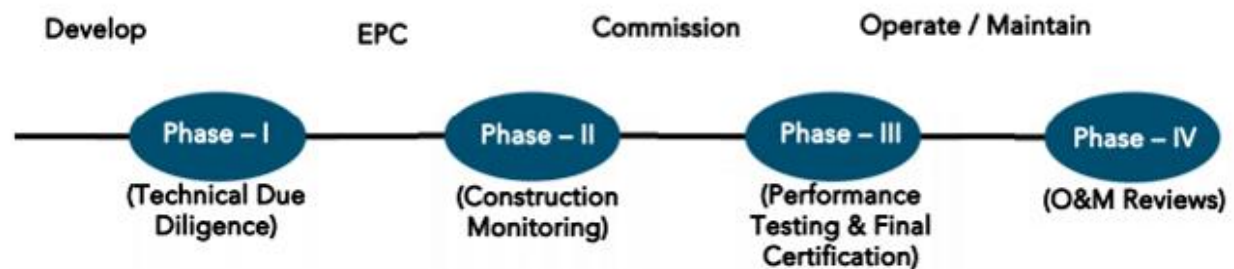
- State Bank of India Banks and financial institutions require monitoring & an independent review of the progress of the sanctioned projects

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



**THIRD LENDERS INDEPENDENT ENGINEER REPORT
OF
"NICCO RESIDENCY"**

"NICCO Residency", Proposed S. R. Scheme Residential building on Plot bearing C.T.S. No. 190 A/6/2(pt), Poonam Nagar, MMRDA Colony, JVLR Road, Village – Majas – III, Jogeshwari (East), Mumbai – 400 093, State – Maharashtra, Country – India

Latitude Longitude: 19°08'19.0"N 72°52'15.7"E

NAME OF DEVELOPER: M/s. Neelkamal Realty & Construction LLP

Pursuant to instructions from State of India, SME Chembur Branch, Mumbai we have duly visited, inspected, surveyed & assessed the above said property on **10th January 2024** to determine the fair & reasonable market value of the said property/project as on Quarter ending **31st December 2023** for LIE purpose.

1. Location Details:

Proposed S. R. Scheme Residential building on Plot bearing C.T.S. No. 190 A/6/2(pt), Poonam Nagar, MMRDA Colony, JVLR Road, Village – Majas – III, Jogeshwari (East), Mumbai – 400 093. It is about 2.10 Km. travelling distance from Santacruz (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. Neelkamal Realty & Construction LLP
Project Rera Registration Number	P51800045221
Registered office address	Office at 201-A, Vertex Vikas, Sir M.V. Road, Andheri (East), Mumbai – 400 069, State - Maharashtra, Country – India
Contact details	Contact Person: Mrs. Mona Mehta Mobile No. 7977952834

E – mail ID and website

3. Boundaries of the Property:

Direction	Particulars
On or towards North	Open Plot/R G Reservation
On or towards South	18.30 D P Road
On or towards East	9.0 M. D P Road
On or towards West	CTS No. 185


Our Pan India Presence at :

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-  Pune
-  Indore
-  Jaipur



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2. Introduction

As per Information on site M/s. Neelkamal Realty & Construction LLP has acquired land by conveyance Agreement dated 21.12.2018 through registered agreement vide No. BDR-18-13205-2018 dated 24.12.2018 admeasuring area is 5,669.67 Sq. M. bearing CTS No. 190/A/6/2 (Part). For the Proposed Residential Building.

3. Area Statement:

3.1. Land:

Date	Particular	Area in Sq. M.
21.12.2018	CTS No. 190/A/6/2	5,669.67
	TOTAL	5,669.67

1. Copy of Development Agreement dated 21.12.2018 between M/s. Advaita Estate & Development Private Limited (The Vendor) and M/s. Neelkamal Realty & Construction LLP (The Purchasers) through registered agreement vide No. BDR-18-13205-2018 dated 24.12.2018.
2. Copy of Rectification Deed dated 22.07.2019 between M/s. Advaita Estate & Development Private Limited (The Vendor) and M/s. Neelkamal Realty & Construction LLP (The Purchasers) through registered agreement vide No. BDR-18-9088-2019 dated 08.08.2019.
3. Copy of Confirmation Deed dated 03.04.2019 between M/s. Advaita Estate & Development Private Limited (The Vendor) and M/s. Neelkamal Realty & Construction LLP (The Purchasers) through registered agreement vide No. BDR-18-3868-2019 dated 05.04.2019.
4. Copy of Indenture Agreement dated 26.05.1998 between M/s. Madhu Fantasy Land Pvt. Ltd. (The Vendor) and M/s. Advaita Estate & Development Private Limited (The Purchasers)

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

(I)	AREA STATEMENT	SLUM	NON - SLUM	TOTAL IN SQ. M.
1	Gross Area Of Plot	2,200.00	3,469.67	5,669.67
a)	Area Of Rehabilitation And Resettlement		3,469.67	3,469.67
2	Deduction For			
A)	For Reservation / Road Area			
a)	Proposed Rehabilitation And Resettlement (Rr 2.1) (3469.67 X 40% = 138.87		1,387.87	1,387.87
B)	For Amenity Area			
a)	Area Of Amenity Plot/Plot To Be Handed Over As Per Dcr 14(A)			
b)	Area Of Amenity Plot/Plot To Be Handed Over As Per Dcr 14(B)			
c)	Area Of Amenity Plot/Plot To Be Handed Over As Per Dcr 15			
d)	Area Of Amenity Plot/Plot To Be Handed Over As Per Dcr 32			
c)	Deduction For Existing Built-Up Area To Be Retained If Any			
a)	Land Component Of Existing Bus As Per Regulation Under Which The Development			
3	Total Deduction [2(A) + 2 (B) + 2 (C)]		1,387.87	1,387.87
4	Balance Area Of Plot (1 Minus 3)	2,200.00	2,081.80	4,281.80
4(j)	Addition For			
A)	For Reservation /Road			
b)	Proposed Rehabilitation And Resettlement (Rr 2.1) (3469.67 X 40% = 138.87		1,387.87	1,387.87
5	Plot Area Under Development (As Per Sr. No. 4 Above)	2,200.00	3,469.67	5,669.67
6	Zonal (Basic) Fsi (1 Or 1.33)	4.00 OR MORE	1.00	
7	Permissible Built-Up Area As Per Zonal (Basic) Fsi (5*6) (In Case Of Mill Land Permissible Built-Up Area Kept In Abeyance)		3,469.67	3,469.67
8	Built Up Area Equal To Area Of Land Handed Over As Per 3(A) Of Regulation 30 (A)			
9	Built Up Area In Lieu Of Cost Of Construction Of Built-Up Amenity To Be Handed Over			
10	Built Up Area Due To Additional Fsi On Payment Of Premium As Per Table No. 12 Of Regulation No. 30(A) 3		1,734.84	1,734.84
11	Built Up Area Due To Admissible Tdr As Per Table No. 12 Of Regulation No. 30 (A) Subject To Regulation No. 30 (A) 3			
12	Permissible Built-Up Area (7 + 8 + 9 + 10 + 11)		5,204.51	5,204.51
13	Proposed Built Up Area			
	Bldgs	Amenity	Rehab	Sale
	Rehab Bldg. No. 1		4876.3	548.76
	Amenity Bldg. No. 2	1734.36		
	Sale Bldg No. 3			14361.6 1
14	Total Rehab Bua		4876.3	4,876.30
15	Total Rehab Component Area			8,317.99
16	Incentive Sale Area (15 X 1.00)			8,317.99
17	Sale Area Permissible On Non-Slum Plot			5,204.51

(I)	AREA STATEMENT	SLUM	NON - SLUM	TOTAL IN SQ. M.
18	Total Area Permissible	13,194.29	5,204.51	18,398.80
19	Sanctioned Fsi	6.00	1.50	
20 a	Sale Bua Permissible	8,317.99	5,204.21	13,522.50
20 b	Built Up Area Equal To Area Of Land Handed Over As Per (Regulation No. 17)		1,387.87	1,387.87
20 c	Total Sale Bua Permissible	8,317.99	6,592.38	14,910.37
20	Total Sale Bua Proposed	8,317.99	6,592.38	14,910.37
21	Total Proposed Bua (Rehab + Sale) (14 + 20)	13,194.29	6,592.25	19,786.67
22	Tdr Generated If Any As Per Regulation 30 (A) (3469.67 X 50% = 1734.84 [(1743.36 X 30.250) / 65,040] X 1.50 + 1216.25 Sq. Mt.		1,216.25	1,216.25
23	Fungible Compensatory Area As Per Regulation No. 31 (3)		(TM)	
a)	i) Permissible Fungible Compensatory Area For Rehab Component Without Charging Premium			1,706.70
	ii) Fungible Compensatory Area Availed For Rehab Component Without Charging Premium			95.28
b)	i) Basic Sale Commercial Bua			735.14
	ii) Basic Sale Residential Bua			14,175.23
c)	i) Permissible Commercial Fungible Compensatory By Charging Premium			257.30
	ii) Proposed Sale Commercial Fungible Compensatory Area Already Paid Wide Receipt No. 53535 Dated 13/08/2021			227.50
d)	i) Permissible Commercial Fungible Compensatory By Charging Premium			4,961.33
	ii) Proposed Sale Commercial Fungible Compensatory Area Already Paid Wide Receipt No. 53535 Dated 13/08/2021			4,937.24
e)	Total Proposed Sale Commercial And Residential Fungible Area 23 (C) ii + 23 (D) ii			5,164.74
f)	Total Proposed Sale Commercial And Residential Fungible Area 23 (B)(F) ii + 23 (E)			20,075.11
25	Fsi Consumed On Net Plot [21/4]	6.00	1.90	
II	Others Requirements			
A)	Reservation / Designments			
a)	Name Of Reservation			
b)	Area Of Reservation Affecting The Plot			
	Area Of Reservation Land To Be Handed/Handed Over As Per Regulation No. 17		1,387.87	1,387.87
B)	Plot Area/Built Up To Amenity To Be Handed Over As Per Regulation			
	i) 14 (A)			
	ii) 14 (B)			
	iii) 15			
C	Requirements Of Recreational Open Space In Layout / Plot As Per Regulation No. 27			
D)	Tenement Statement			
	i) Proposed Built Up Area (13 Above)	REFER ABOVE STATEMENTS		
	ii) Less Deduction Of Non - Residential Area (Shop Etc)			
	iii) Aera Available For Tenements [(I) Minimum (ii)]			

(I)	AREA STATEMENT	SLUM	NON - SLUM	TOTAL IN SQ. M.
	iv) Tenements Permissible Of Tenements Proposed On The Plot			
	v) Total Number Of Tenements Proposed On The Plot			
e)	Parking Statements			
	i) Parking Required By Regulation For			
	Car			
	Scooter/Motor Cycle			
	ii) Covered Garbage Permissible			
	iii) Covered Garbage Proposed			
	Car			
	Scooter / Motor Cycle			
	Outsider (Visitors)			
	iv) Total Parking Proposed			
	Transport Vehicles Parking			
	i) Spaces For Transport Vehicles Parking Required By Regulation			
	ii) Total No. Of Transport Vehicles Parking Space Provided			

REFER ABOVE STATEMENTS



4. List of Approvals:

1. Copy of Letter of Intent (LOI) No. KE/PVT/0250/20201009/LOI dated 04.08.2021 issued by Slum Rehabilitation Authority (SRA).
2. Copy of Rehab Building No. 1 IOA Letter No. SRA/ENG/KE/PVT/0250/20201009/AP/R – 1 dated 18.08.2021 issued by Slum Rehabilitation Authority (SRA).
3. Copy of Amenity Building No. 2 IOA Letter No. SRA/ENG/KE/PVT/0250/20201009/AP/A – 2 dated 18.08.2021 issued by Slum Rehabilitation Authority (SRA).
4. Copy of Sale Building No. 3 IOA Letter No. SRA/ENG/KE/PVT/0250/20201009/AP/S/3 dated 18.08.2021 issued by Slum Rehabilitation Authority (SRA).
5. Copy of Rehab Building No. 1 Approved Plan No. KE/PVT/0250/2020/009/AP/R – 1 dated 30.09.2022 issued by Slum Rehabilitation Authority (SRA).

Approved upto: Ground Floor + 1st to 23rd Upper Residential Floor

6. Copy of Amenity Building No. 2 Approved Plan No. SRA/ENG/KE/PVT/0250/2020/009/AP/A – 2 dated 18.08.2021 issued by Slum Rehabilitation Authority (SRA).

Approved upto: Ground Floor + 1st to 3rd Upper Residential Floor

7. Copy of Sale Building No. 3 Approved Plan No. SRA/ENG/KE/PVT/0250/2020/009/AP/S/3 dated 30.09.2022 issued by Slum Rehabilitation Authority (SRA).

Approved upto: Ground Floor + 1st to 19th Upper Residential Floor

8. Copy of Rehab Building No. 1 1st Commencement Certificate No. KE/PVT/0250/20201009/AP/R-1 dated 17.01.2023 issued by Slum Rehabilitation Authority (SRA).

(This CC is endorsed for the work for Plinth Level by excluding portion of religious structure)

9. Copy of Amenity Building No. 2 1st Commencement Certificate No. KE/PVT/0250/20201009/AP/A-2 dated 17.01.2023 issued by Slum Rehabilitation Authority (SRA).

(This CC is endorsed for the work for Plinth Level)

10. Copy of Amenity Building No. 2 2nd Commencement Certificate No. KE/PVT/0250/20201009/AP/A-2 dated 23.06.2023 issued by Slum Rehabilitation Authority (SRA).

(This CC is endorsed for the work for Ground floor + 1st to 3rd Upper Floor & OHT & LMR)

11. Copy of Sale Building No. 3 1st Commencement Certificate No. KE/PVT/0250/20201009/AP/S-3 dated 17.01.2023 issued by Slum Rehabilitation Authority (SRA).

(This CC is endorsed for the work for Plinth Level)

12. Copy of Sale Building No. 3 2nd Commencement Certificate No. KE/PVT/0250/20201009/AP/S-3 dated 17.01.2023 issued by Slum Rehabilitation Authority (SRA).

(This CC is endorsed for the work for Ground Floor + 1st to 11th (Pt.) Upper Floors as per approved plans dated 30.09.2022)

5. LEVEL OF COMPLETION:

For Rehab Building No. 1: Work is not started yet.

For Amenity Building No. 2: Building work is completed, site development work is in progress.

For Sales Building No. 3 (Wing A, B & C): 5th Floor Slab work is completed & 6th floor slab shuttering work is in progress.

5.1. Amenity Building No. 2

Sr. No	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	% of work completed	Work Completion as on 10.01.2024	Work Completion as on 2 nd Report dated 30.12.2023
1	Excavation & Shore Piling			100%	Work is Completed	Work is Completed
2	Ground Floor	476.44	476.44	100%	Building work is completed & site development work is in progress	Slab Work, Block work, Plasterwork is completed, Gypsum work is in progress
3	1st Floor	508.48	508.48	100%	Building work is completed & site development work is in progress	Slab Work, Block work, Plasterwork is completed, Gypsum work is in progress
4	2nd Floor	508.48	508.48	100%	Building work is completed & site development work is in progress	Slab Work, Block work, Plasterwork is completed, Gypsum work is in progress
5	3rd Floor	508.48	508.48	100%	Building work is completed & site development work is in progress	Slab Work, Block work, Plasterwork is completed, Gypsum work is in progress
6	Terrace Floor	55.17	55.17	100%	Building work is completed & site development work is in progress	Slab Work, Block work, Plasterwork & Overhead water tank work is completed
Total		2,057.05	2,057.05	100%		

5.2. Rehab Buidling No. 1

Sr. No	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	% of work completed	Work Completion as on 10.01.2024	Work Completion as on 2 nd Report dated 30.12.2023
1	Excavation & Shore Piling				Work not started yet	Work not started yet
2	Ground Floor	464.47				
3	1st Floor	478.02				
4	2nd Floor	486.64				
5	3rd Floor	505.09				
6	4th Floor	505.09				
7	5th Floor	505.09				
8	6th Floor	505.09				
9	7th Floor	505.09				
10	8th Floor	505.09				
11	9th Floor	505.09				
12	10th Floor	505.09				
13	11th Floor	505.09				
14	12th Floor	505.09				
15	13th Floor	505.09				
16	14th Floor	505.09				
17	15th Floor	505.09				
18	16th Floor	505.09				
19	17th Floor	505.09				
20	18th Floor	505.09				
21	19th Floor	505.09				
22	20th Floor	505.09				
23	21st Floor	505.09				
24	22nd Floor	505.09				
25	23rd Floor	505.09				
26	Terrace Floor	30.93				
Total		12,066.94				
No. of Puzzle Car Parking		131 Nos				

5.3. Sales Building No. 3 (Wing A, B & C)

Sr. No	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	% of work completed	Work Completion as on 10.01.2024	Work Completion as on 2 nd Report dated 30.12.2023
1	Excavation & Shore Piling			50%	50% Work is Completed	50% Work is Completed
2	Ground Floor	1,877.06	938.53	30%	Slab Work is completed	Slab Work is completed
3	1st Floor	1,877.06	938.53	30%	Slab Work is completed	Slab Work is completed
4	2nd Floor	1,877.06	938.53	30%	Slab Work is completed	Slab Work is completed
5	3rd Floor	1,771.12	885.56	30%	Slab Work is completed	Slab Work is completed
6	4th Floor	1,654.66	827.33	30%	Slab Work is completed	Shuttering work is in progress
7	5th Floor	1,484.69	742.34	30%	Slab Work is completed	
8	6th Floor	1,484.69			Shuttering work is in progress	
9	7th Floor	1,484.69				
10	8th Floor	1,468.40				
11	9th Floor	1,484.69				
12	10th Floor	1,484.69				
13	11th Floor	1,484.69				
14	12th Floor	1,484.69				
15	13th Floor	1,484.69				
16	14th Floor	1,484.69				
17	15th Floor	1,498.47				
18	16th Floor	1,484.69				
19	17th Floor	1,484.69				
20	18th Floor	1,484.69				
21	19th Floor	990.59				
22	Terrace Floor	160.32				
Total		30,990.95	5,270.82	14%		
No. of Puzzle Car Parking		300 Nos				

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.) 31.12.2023 by M/s. Varma & Associates	Incurred Cost (In Cr.) 31.07.2023 by M/s. Varma & Associates	Net
Land Cost	36.80	36.80	36.80	-
Rent Cost	3.85	2.06	2.02	0.04
Construction Cost of Rehab & Amenity Building	48.50	19.84	12.99	6.85
Construction Cost of Sale Building	117.27			
Premium Cost / FSI / GOM Charges / fees / security Deposits & TDR Cost	32.43	14.17	11.45	2.72
Architect Cost, RCC & Other Professional Cost	8.29	1.14	1.21	-0.07
Administrative Cost	6.63	5.21	4.41	0.80
Marketing Cost	16.77			
Interest Cost (Bank Loan)	50.00	0.75	-	0.75
Contingency Cost	4.97	-	-	-
Total	325.51	79.97	68.88	11.09

- ✓ The Builder has incurred about 2.06 Cr. Rent Cost, 19.84 Cr. as construction cost of all the 3 building, 14.17 Cr. for approval of project, 5.21 Cr. for admin cost & marketing cost and 0.75 Cr. for interest cost in last quarter till 31.12.2023 as per C.A. certificate issued by M/s. Varma & Associates dated 24.02.2024.

6.2. Project Cost: (as per Bills):

Particulars	Incurred Cost (in Cr.)		Net
	31.12.2023 as per Bill (Inclusive GST)	30.09.2023 as per Bill (Inclusive GST)	
Land Cost	36.80	36.80	-
Rent Cost	2.20	2.02	0.19
Construction cost of Rehab & Amenity Building	18.55	11.14	7.41
Construction cost of Sale Building			
Premium Cost / FSI / GOM Charges / fees / security Deposits & TDR Cost	14.08	14.06	0.02
Architect Cost, RCC & Other Professional Cost	1.20	1.18	0.01
Administrative Cost	3.16	2.05	1.11
Marketing Cost	4.84	2.19	2.65
Interest Cost	0.75	-	0.75
Contingency Cost	-	-	-
Total	81.58	69.44	12.13

Note:

6.3. Land Cost:

Sr. No.	Agreement Name	Date	Particulars	Total Cost in ₹	Incurred Cost in ₹
1	Conveyance Deed	21.12.2018	Purchase Cost	35,04,00,000.00	35,04,00,000.00
2			Stamp Duty	1,75,20,000.00	1,75,20,000.00
3			Reg. Fees	30,000.00	30,000.00
4				1,900.00	1,900.00
5	Confirmation Deed	03.04.2019	Stamp Duty	500.00	500.00
6			Reg. Fees	1,900.00	1,900.00
7				100.00	100.00
5	Rectification Deed	22.06.2019	Stamp Duty	500.00	500.00
6			Reg. Fees	1,900.00	1,900.00
7				100.00	100.00
TOTAL				36,79,56,900.00	36,79,56,900.00

As per conveyance agreement.

Summary of Bills						
Sr. No.	Particulars	Amount in ₹ (till 30.09.2023)	Amount in ₹ (in Cr.)	Amount in ₹ (till 30.09.2023)	Amount in ₹ (in Cr.)	Net in ₹ (in Cr.)
1	Construction Cost of Rehab & Amenity Building	18,54,97,413.00	18.55	11,14,29,968.00	11.14	7.41
2	Construction Cost of Sale Building					
3	Rent Cost	2,20,47,000.00	2.20	2,01,77,000.00	2.02	0.19
4	Premium Cost / FSI / GOM Charges / fees / security Deposits & TDR Cost	14,07,89,120.00	14.08	14,06,26,379.00	14.06	0.02
5	Professional Cost	1,19,56,935.00	1.20	1,18,36,785.00	1.18	0.01
6	Administrative Cost	3,16,24,597.00	3.16	2,05,28,742.80	2.05	1.11
7	Marketing Cost	4,83,92,794.00	4.84	2,18,90,228.00	2.19	2.65
TOTAL		44,03,07,859.00	44.03	22,79,49,336.00	22.80	11.38

Note: Bills were provided by the client up to 31.12.2023

6.4. Interest Cost:

Sr. No	Particulars	Estimate Amount in ₹	Incurred Amount in ₹ (till 31.12.2023)	Incurred Amount in ₹ (till 30.09.2023)	Difference	Balance Amount in ₹
1	Interest Cost	50,00,00,000.00	74,99,674.00	-	74,99,674.00	49,25,00,326.00
TOTAL		50,00,00,000.00	74,99,764.00	-	74,99,674.00	49,25,00,326.00

Interest Cost is based on discussion with the client.

6.5. Cost of Construction as on 10th January 2024:**6.5.1. Rehab Building No. 1**

Sr. No.	Floor	Total Constructi on Area in Sq. M.	Completed Area in Sq. M.	Rate per Sq. M.	Full Value after completion	% of work complet ed	Actual Expenditure till date in ₹
	Excavation & Piling Work	10% of Construction Cost of Building			3,25,80,726.00	0%	-
1	Ground	464.47		27,000.00	1,25,40,673.80		-
2	1st	478.02		27,000.00	1,29,06,523.80		-
3	2nd	486.64		27,000.00	1,31,39,263.80		-
4	3rd	505.09		27,000.00	1,36,37,413.80		-
5	4th	505.09		27,000.00	1,36,37,413.80		-
6	5th	505.09		27,000.00	1,36,37,413.80		-
7	6th	505.09		27,000.00	1,36,37,413.80		-
8	7th	505.09		27,000.00	1,36,37,413.80		-
9	8th	505.09		27,000.00	1,36,37,413.80		-
10	9th	505.09		27,000.00	1,36,37,413.80		-
11	10th	505.09		27,000.00	1,36,37,413.80		-
12	11th	505.09		27,000.00	1,36,37,413.80		-
13	12th	505.09		27,000.00	1,36,37,413.80		-
14	13th	505.09		27,000.00	1,36,37,413.80		-
15	14th	505.09		27,000.00	1,36,37,413.80		-
16	15th	505.09		27,000.00	1,36,37,413.80		-
17	16th	505.09		27,000.00	1,36,37,413.80		-
18	17th	505.09		27,000.00	1,36,37,413.80		-
19	18th	505.09		27,000.00	1,36,37,413.80		-
20	19th	505.09		27,000.00	1,36,37,413.80		-
21	20th	505.09		27,000.00	1,36,37,413.80		-
22	21st	505.09		27,000.00	1,36,37,413.80		-
23	22nd	505.09		27,000.00	1,36,37,413.80		-
24	23rd	505.09		27,000.00	1,36,37,413.80		-
25	OHT / LMR	30.93		27,000.00	8,35,110.00		-
Sub - Total (A)		12,066.94	-		35,83,87,987.20	0%	-
PUZZLE PARKING Nos. (B)		131.00		5,00,000.00	6,55,00,000.00		-
TOTAL COST OF CONSTRUCTION (A + B)					42,38,87,987.20	0%	-

6.5.2. Amenity Building No. 2

Sr. No.	Floor	Total Construction Area in Sq. M.	Complete d Area in Sq. M.	Rate per Sq. M.	Full Value after completion	% of work completed	Actual Expenditure till date in ₹
1	Excavation & Piling Work	10% of Construction Cost of Building			55,54,035.00	100%	55,54,035.00
2	Ground	476.44	476.44	27,000.00	1,28,63,880.00	100%	1,28,63,880.00
3	1st	508.48	508.48	27,000.00	1,37,28,960.00	100%	1,37,28,960.00
4	2nd	508.48	508.48	27,000.00	1,37,28,960.00	100%	1,37,28,960.00
5	3rd	508.48	508.48	27,000.00	1,37,28,960.00	100%	1,37,28,960.00
6	OHT / LMR	55.17	55.17	27,000.00	14,89,590.00	100%	14,89,590.00
TOTAL COST OF CONSTRUCTION		2,057.05	2,057.05		6,10,94,385.00	100%	6,10,94,385.00

6.5.3. Sales Building No. 3 (Wing A, B & C)

Sr. No.	Floor	Total Construction Area in Sq. M.	Completed Area in Sq. M.	Rate per Sq. M.	Full Value after completion	% of work completed	Actual Expenditure till date in ₹
	Excavation & Piling Work	10% of Construction Cost of Building			9,29,72,843.00	50%	4,64,86,421.50
1	Ground	1,877.06	938.53	30,000.00	5,63,11,875.00	30%	16,893,562.50
2	1st	1,877.06	938.53	30,000.00	5,63,11,762.50	30%	16,893,528.75
3	2nd	1,877.06	938.53	30,000.00	5,63,11,762.50	30%	16,893,528.75
4	3rd	1,771.12	885.56	30,000.00	5,31,33,675.00	30%	15,940,102.50
5	4th	1,654.66	827.33	30,000.00	4,96,39,650.00	30%	14,891,895.00
6	5th	1,484.69	742.34	30,000.00	4,45,40,550.00	30%	13,362,165.00
7	6th	1,484.69		30,000.00	4,45,40,550.00		-
8	7th	1,484.69		30,000.00	4,45,40,550.00		-
9	8th	1,468.40		30,000.00	4,40,51,850.00		-
10	9th	1,484.69		30,000.00	4,45,40,550.00		-
11	10th	1,484.69		30,000.00	4,45,40,550.00		-
12	11th	1,484.69		30,000.00	4,45,40,550.00		-
13	12th	1,484.69		30,000.00	4,45,40,550.00		-
14	13th	1,484.69		30,000.00	4,45,40,550.00		-
15	14th	1,484.69		30,000.00	4,45,40,550.00		-
16	15th	1,498.47		30,000.00	4,49,53,950.00		-
17	16th	1,484.69		30,000.00	4,45,40,550.00		-
18	17th	1,484.69		30,000.00	4,45,40,550.00		-
19	18th	1,484.69		30,000.00	4,45,40,550.00		-
20	19th	990.59		30,000.00	2,97,17,700.00		-
21	OHT / LMR	160.32		30,000.00	48,09,600.00		-
Sub - Total (A)		30,990.95	3,701.15		1,02,27,01,268.00	14%	14,13,61,204.00
PUZZLE PARKING Nos. (B)		300.00		5,00,000.00	15,00,00,000.00		-
TOTAL COST OF CONSTRUCTION (A + B)					1,17,27,01,268.00	14%	14,13,61,204.00

6.5.4. SUMMARY TABLE OF PLINTH AREA CALCULATION

Sr. No.	Building	Total Construction Area in Sq. M.	Full Value after completion	Percentage of work completed	Actual Expenditure till date in ₹
1	Amenity Building No. 2	2,057.05	6,10,94,385.00	100%	6,10,94,385.00
2	Rehab Building No. 1	12,066.94	35,83,87,987.20	0%	-
3	Sale Building	30,990.95	1,02,27,01,268.00	14%	14,13,61,204.00
Sub Total (A)		45,114.93	1,44,21,83,640.20	14%	14,49,05,521.75
4	Puzzle Parking of Rehab Building in No.	131.00	6,55,00,000.00	0%	-
5	Puzzle Parking of Sale Building in No.	300.00	15,00,00,000.00	0%	-
Sub Total (B)		431.00	21,55,00,000.00	0%	-
Total Cost of Construction (A + B)			1,65,76,83,640.20	12%	20,24,55,589.00

Note: Details of work completed is as per site visit dated 10.01.2024 but report is prepared for 31st December quarter 2023.

Particulars	Estimated Cost (In Cr.)	Incurred Cost (in Cr.)			Net
		Issued dated 24.02.2024 till 31.12.2023 as per CA	As per Bills upto 31.12.2023	As per Bills upto 30.09.2023	
Land Cost	36.80	36.80	36.80	36.80	-
Rent Cost	3.85	2.06	2.20	2.02	0.19
Construction cost of Rehab & Amenity Building	48.50	19.84	18.55	11.14	7.41
Construction cost of Sale Building	117.27				
Premium Cost / FSI / GOM Charges / fees / security Deposits & TDR Cost	32.43	14.17	14.08	14.06	0.02
Architect Cost, RCC & Other Professional Cost	8.29	1.14	1.20	1.18	0.01
Administrative Cost	6.63	5.21	3.16	2.05	1.11
Marketing Cost	16.77		4.84	2.19	2.65
Interest Cost	50.00	0.75	0.75	-	0.75
Contingency Cost	4.97	-	-	-	-
Total	325.51	79.97	81.58	69.44	12.13

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 .

We have considered Stamp Duty, Registration Charges and Brokerage against of sale flat are cosnidered in marketing cost header.

In cost of construction builder have paid some advance payment against to some vendors but CA has not considered the advance payment of ₹1.61 Cr.

As per plinth area, calculation the work completed is up to 0% of total work, which comes to ₹0.00 Cr. for Rehab building No. 1, the work completed is up to 100% of total work, which comes to ₹6.11 Cr. for Amenity building No. 2 and the work completed is up to 12% of total work, which comes to ₹14.14 Cr. for Sale Building No. 3. Hence total construction cost as per plinth area calculation incurred is ₹20.25 Cr. which comes upto 12% of work completion. However, company has incurred cost of ₹19.84 Cr. till 31.12.2023 as per bill.

6.6. Comparison of Cost incurred on dated 31.12.2023 & 30.09.2023

Particulars	31.12.2023 as per Bill	30.09.2023 as per Bill	Net	% of net amount
Land Cost	36.80	36.80	-	0.00%
Rent Cost	2.20	2.02	0.19	0.23%
Construction cost of Rehab & Amenity Building	18.55	11.14	7.41	9.08%
Construction cost of Sale Building				
Premium Cost / FSI / GOM Charges / fees / security Deposits & TDR Cost	14.08	14.06	0.02	0.02%
Architect Cost, RCC & Other Professional Cost	1.20	1.18	0.01	0.01%
Administrative Cost	3.16	2.05	1.11	1.36%
Marketing Cost	4.84	2.19	2.65	3.25%
Interest Cost	0.75	-	0.75	0.92%
Contingency Cost	-	-	-	0.00%
Total	81.58	69.44	12.13	14.87%

6.7. % of Fund Utilised till 31st December 2023

Particulars	Estimated Project Cost (in Cr.)	Incurred cost as on 31.12.2023	% of Incurred Cost	% of Estimated Project Cost
Land Cost	36.80	36.80	99.99%	11.30%
Rent Cost	3.85	2.20	57.26%	0.68%
Construction cost of Rehab & Amenity Building	48.50	18.55	11.19%	5.70%
Construction cost of Sale Building	117.27			
Premium Cost / FSI / GOM Charges / fees / security Deposits	32.43	14.08	43.41%	4.33%
Architect Cost, RCC & Other Professional Cost	8.29	1.20	14.42%	0.37%
Administrative Cost	6.63	3.16	47.70%	0.97%
Marketing Cost	16.77	4.84	28.86%	1.49%
Interest Cost	50.00	0.75	1.50%	0.23%
Contingency Cost	4.97	-	0.00%	0.00%
Total	325.51	81.58	25.06%	25.06%

Based on above Calculation it is found that total Project cost incurred is 25.06% of the Total Project Cost.

7. Means of Finance:

Sr. No.	Particulars	Exp. Cumulative (Cr.)
1.	Equity share capital / Quassi Loan from Promoter	15.09
2.	Unsecured Loan	19.47
3.	Sales (Advance from customer)	24.68
4.	Bank Loan Amount	20.74
	Total	79.97

The Details of the Means of Finance are provided by Client as on 31.12.2023.

8. Mandatory Arrangements:

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

9. Quality of Construction:

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

10. Schedule V/s. Actual Progress:**10.1. Rehab Building No. 1**

Activity	Date of Implementation	Date of Completion	Status
Land			Completed
Development of Land			Completed
Foundation Work			Work not started yet
Ground Floor Slab			
1st Floor Slab			
2nd Floor Slab			
3rd Floor Slab			
4th Floor Slab			
5th Floor Slab			
6th Floor Slab			
7th Floor Slab			
8th Floor Slab			
9th Floor Slab			
10th Floor Slab			
11th Floor Slab			
12th Floor Slab			
13th Floor Slab			

Activity	Date of Implementation	Date of Completion	Status
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			
23rd 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			
Internal Painting			
External Painting			
Lift Work			
Fire Fighting Installation			
Stack Parking			
CP Fitting & Sanitary Work			
Final Finishing & Fitting			

10.2. Amenity Building No. 2

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



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Activity	Date of Implementation	Date of Completion	Status
3rd Floor Slab			Slab work is in progress
Block work / Internal Plaster work			Work is completed
Terrace Parapet wall / Overhead water tank / Lift Machine room / compound wall / External Plaster work			Work is completed
Electric Work			Work is completed
Water Proofing			Work is completed
Plumbing Work			Work is completed
Tiling / Marble Flooring			Work is completed
Door Frames			Work is completed
Window Installation			Work is completed
Staircase Flooring			Work is completed
Staircase Railing			Work is completed
Refuge Area Flooring			Work is completed
Internal Painting			Work is completed
External Painting			Work is completed
Lift Work			Work is completed
Fire Fighting Installation			Work is completed
Stack Parking			Work is completed
CP Fitting & Sanitary Work			Work is completed
Final Finishing & Fitting			Work is in progress

10.3. Sale Building No. 3 (Wing A, B & C)

Activity	Date of Implementation	Date of Completion	Status
Land			Completed
Development of Land			Completed
Foundation Work			Completed
Ground Floor Slab			Wing A, B & C Slab work is Completed
1st Floor Slab			Wing A, B & C Slab work is Completed
2nd Floor Slab			Wing A, B & C Slab work is Completed
3rd Floor Slab			Wing A, B & C Slab work is Completed
4th Floor Slab			Wing A, B & C Slab work is Completed
5th Floor Slab			Wing A, B & C Slab work is Completed
6th Floor Slab			Shuttering work is in progress
7th Floor Slab			
8th Floor Slab			
9th Floor Slab			
10th Floor Slab			
11th Floor Slab			

Activity	Date of Implementation	Date of Completion	Status
12th Floor Slab			
13th Floor Slab			
14th Floor Slab			
15th Floor Slab			
16th Floor Slab			
17th Floor Slab			
18th Floor Slab			
19th 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			
Internal Painting			
External Painting			
Lift Work			
Fire Fighting Installation			
Stack Parking			
CP Fitting & Sanitary Work			
Final Finishing & Fitting			

Work progress schedule is not shared by the developer.

11. Action initiated to complete the project in time:

For Rehab Building No. 1: Work is not started yet.

For Amenity Building No. 2: Building work is completed, site development work is in progress.

For Sales Building No. 3 (Wing A, B & C): 5th Floor Slab work is completed & 6th floor slab shuttering work is in progress.

12. Comments related to cost overrun if any:

The cost of Project is ₹ 325.51 Cr.



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13. Balance investment required for completion of project:

We opinion amount of ₹ 243.93 Cr. 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	KE/PVT/0250/20201009/LOI dated 04.08.2021
2A	Rehab Building No. 1 IOA	Slum Rehabilitation Authority (SRA)	Obtained and available at site	SRA/ENG/KE/PVT/0250/20201009/A P/R – 1 dated 18.08.2021
2B	Amenity Building No. 2 IOA	Slum Rehabilitation Authority (SRA)	Obtained and available at site	SRA/ENG/KE/PVT/0250/20201009/A P/A – 2 dated 18.08.2021
2C	Sale Building No. 3 IOA	Slum Rehabilitation Authority (SRA)	Obtained and available at site	SRA/ENG/KE/PVT/0250/20201009/A P/S/3 dated 18.08.2021
3A	Rehab Building No. 1 Approved Plan	Slum Rehabilitation Authority (SRA)	Obtained and available at site	KE/PVT/0250/2020/009/AP/R – 1 dated 30.09.2022
3B	Amenity Building No. 2 Approved Plan	Slum Rehabilitation Authority (SRA)	Obtained and available at site	SRA/ENG/KE/PVT/0250/2020/009/A P/A – 2 dated 18.08.2021
3C	Sale Building No. 3 Approved Plan	Slum Rehabilitation Authority (SRA)	Obtained and available at site	SRA/ENG/KE/PVT/0250/2020/009/A P/S/3 dated 30.09.2022
4A	First C.C. of Rehab Building No. 1	Slum Rehabilitation Authority (SRA)	Obtained and available at site	KE/PVT/0250/20201009/AP/R-1 dated 17.01.2023. This CC is endorsed for the work for Plinth Level by excluding portion of religious structure
4B	Second C.C. of Rehab Building No. 1	Slum Rehabilitation Authority (SRA)	Pending	-
5A	First C.C. of Amenity Building No. 2	Slum Rehabilitation Authority (SRA)	Obtained and available at site	KE/PVT/0250/20201009/AP/A-2 dated 17.01.2023. This CC is endorsed for the work for Plinth Level
5B	Second C.C. of Amenity Building No. 2	Slum Rehabilitation Authority (SRA)	Obtained and available at site	KE/PVT/0250/20201009/AP/A-2 dated 23.06.2023. This CC is endorsed for the work for Ground Floor + 1 st to 3 rd Floor + OHT & LMR
6A	First C.C. of Sale Building No. 3	Slum Rehabilitation Authority (SRA)	Obtained and available at site	KE/PVT/0250/20201009/AP/S-3 dated 17.01.2023. This CC is endorsed for the work for Plinth Level
6B	Second C.C. of Sale Building No. 3	Slum Rehabilitation Authority (SRA)	Obtained and available at site	KE/PVT/0250/20201009/AP/S-3 dated 17.01.2023 (This CC is endorsed for the work for Ground Floor + 1 st to 11 th (Pt.) Upper Floors as per approved plans dated 30.09.2022)
7A	Occupancy of Rehab Building No. 1	Slum Rehabilitation Authority (SRA)	Pending (Project is not completed)	
7B	Occupancy of Amenity Building No. 2	Slum Rehabilitation Authority (SRA)	Pending (Project is not completed)	
7C	Occupancy of Sale Building No. 3	Slum Rehabilitation Authority (SRA)	Pending (Project is not completed)	

15. Documents Required for Occupancy Certificate

1. Notice u/s 337/342 of MMC Act, 1888 in prescribed format & application u/s 44/69 of MR&TP Act, 1966 along with complete set of plans (15 sets or as required in) as prescribed in the regulation 5(2) of DCR-1991, indicating therein the prominent roads, landmarks in the neighbourhood near the site under reference on the location plan as well as block plan.
2. Form of supervision by Architect / Licensed Surveyor (L.S.) / Structural Engineer / Site Supervisor in the prescribed proforma.
3. ULC Clearance if necessary.
4. Property Register Card in words and in the name of applicant, issued along with City Survey Plan/ True Extract.
5. Triangulation calculation for area of the plot, & Architect / L.S.'s certificate for area of the plot as prescribed in regulation 5(3 (ii) (c) of DCR-1991.
6. Owner/ applicant's affidavit for area of the plot.
7. Certified copy of General Body Resolution of Society wherever applicable or as the conditions may be.
8. In case of GOVT. / MCGM land, NOC from Collector/ Concern Authority of Govt. / Estate dept. of MCGM.
9. Survey Remarks & or B form from T.P.
10. In case plot is to be developed by deriving a "Right of Way", a registered agreement from the concerned owner.
11. Copy of approved layout / sub-division / Amalgamation along with terms & conditions.
12. In case of no cutting of trees, Self-certification by Consultants & Developer for the same along with plan showing the details of tree on plot duly certified by both Architect/ L.S. & Developer.
13. Formation level of Roads from E.E. (Roads) dept.
14. Invert level of nearby manhole from E.E (Sewerage Operation) dept.
15. Invert level remarks from E.E. (S.W.D.) dept. / Survey Remarks.
16. Nalla Remarks from E.E. (S.W.D.) Dept., wherever required.
17. Digitally signed, appointment and acceptance of all consultants appointed by developer, such as,
 - a. Structural Engineer
 - b. Site Supervisor
 - c. Licensed Plumber (SWD, Water, and SP)
 - d. Public Health Consultant (Rainwater Harvesting/PCO/SWM).
 - e. Mech. & Elect. Consultant.
 - f. Road Construction.
 - g. Fire Safety.
 - h. Traffic/parking.
 - i. Horticulturist.
18. Digitally signed, Remarks, design, planning, etc. from the respective consultant for the following.
 - a. Third party certification parking arrangement and maneuverability.
 - b. Internal SWD.
 - c. Internal Water works and Rainwater harvesting.
 - d. Internal Drainage Works.
 - e. Internal Mechanical & Electrical.
 - f. Structural design & plan showing the structural details for the proposed building.
 - g. Detail Plan & Design for Sewerage Treatment Plant from consultant, wherever required.
 - h. Internal Road.
 - i. Horticulture.
 - j. Solid Waste Management Plan.

19. Registered comprehensive undertaking/ declaration from the developer agreeing to the Terms & Conditions of the approval.
20. Copies of plan showing Demarcation for Regular/ sanctioned/ proposed lines and reservations through A.E. (Survey) jointly with DILR.
21. Identification proforma with PAN Card of applicant, all consultants, Architects/L.S.

16. Status Insurance Coverage:

Information not provided

17. Remark:

As per General instruction from Slum Rehabilitation Authority (SRA), Further C. C. for Sale Building will be release after the completion of plinth level of Rehab Building & Completion of Amenity Building.

18. Assumptions & Remarks:

- The adequacy of Engineering / Structural design is beyond the scope of our assignment.
- Estimated project completion date is 31/12/2026 for Rehab, Amenity & 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

Auth. Sign.

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

About the Project:

1. Introduction	
a) Project Name (With Address & Phone Nos.)	"NICCO Residency", Proposed S. R. Scheme Residential building on Plot bearing C.T.S. No. 190 A/6/2(pt), Poonam Nagar, MMRDA Colony, JVLR Road, Village – Majas – III, Jogeshwari (East), Mumbai – 400 093, State – Maharashtra, Country – India Contact Person: Mrs. Mona Mehta Mobile No. 79779 52834
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	10.01.2024
d) Date of LIE Report	07.04.2024
e) Name of the Developer of Property (in case of developer built properties)	M/s. Neelkamal Realty & Construction LLP Office No. 201A, 2 nd Floor, Wing No. A, Vikas Vertex, Behind Andheri Police Station, Andheri (East), Mumbai – 400 069, State - Maharashtra, Country – India
2. Physical Characteristics of the Property	
a) Location of the Property	"NICCO Residency", Proposed S. R. Scheme Residential building on Plot bearing C.T.S. No. 190 A/6/2(pt), Poonam Nagar, MMRDA Colony, JVLR Road, Village – Majas – III, Jogeshwari (East), Mumbai – 400 093, State – Maharashtra, Country – India
Brief description of the property	
TYPE OF THE BUILDING	
1. Rehab Building No. 1	
No. of Floors	Ground Floor + 1st to 23rd Upper Residential Floor
Building type	Residential Rehab Building
2. Amenity Building No. 2	
No. of Floors	Ground Floor + 1st to 3rd Upper Residential Floor
Building type	Amenity building
3. Sale Building No. 3 (Wing A, B & C)	
No. of Floors	Ground Floor + 1st to 19th Upper Residential Floor
Building type	Residential Sale building
<p>Rehab Building No. 1, Amenity Building No. 2 & Sale Building No. 3 work is given on contract based for RCC contract. Developer has grant to the contractor do the work of construction and completion includes Concrete work, Reinforcement work, Masonry, Internal Plaster, External Plaster and other miscellaneous work such as repairing, joints b/w concrete and masonry surface, etc. Bill must be paid on measurement of construction area exclusive of Steel, Cement & other construction material.</p> <p>Lift & lift installation contract is not finalized till now.</p> <p>Firefighting work contract is not finalized.</p>	

PROPOSED DATE OF COMPLETION & FUTURE LIFE:

Expected completion date as per RERA is 31st December 2026

ABOUT PROJECT:

Nicco Residency is a well-planned project that is ideally positioned in Jogeshwari East, Mumbai. This precisely planned Nicco Residency project's prices are available in the range of Rs. 1. 90 Cr - 4. 32 Cr. It is spread over a sprawling area of 1 Acre. The entire project consists of over 252 residential units.

It is a wonderfully crafted Residential property that is likely to impress you. The residential dwellings are in Under Construction state. Flat are the various types of units available, each of which has been created to provide total satisfaction. The residential units offered are spacious and available in different sizes as 2 BHK Flat (772. 0 Sq. Ft. - 826. 0 Sq. Ft.), 3 BHK Flat (1002. 0 Sq. Ft. - 1228. 0 Sq. Ft.), 4 BHK Flat (1671. 0 Sq. Ft. - 1671. 0 Sq. Ft.). The project comprises of 3 well-executed towers which offer a nice view of the surroundings. This sought-after project is already commissioned in 01 April 2023. The project is available for possession from 01 December 2026.

This world class Nicco Residency has been granted. its commencement certificate. The project's occupancy certificate not granted. The well-known builder Neelkamal Realty & Construction LLP has developed Nicco Residency project. Nicco Residency is creating a benchmark with top-in-class amenities including Earth quake resistant, Grand Entrance lobby, Multipurpose Hall, Meditation Area, Fire Fighting Equipment, Indoor Games Room, Kids play area, CCTV Camera, Swimming Pool, Garden View. Planning to invest in this exclusive property. You can visit the property at MMRDA Colony, Kranti Nagar, Jogeshwari East, Mumbai, Maharashtra. This project comes under the pincode of 400060. Nicco Residency is where fine living meets seamless connectivity to provide you comfort living.

Postal Address of the Property	"NICCO Residency", Proposed S. R. Scheme Residential building on Plot bearing C.T.S. No. 190 A/6/2(pt), Poonam Nagar, MMRDA Colony, JVLR Road, Village – Majas – III, Jogeshwari (East), Mumbai – 400 093, State – Maharashtra, Country – India
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Area of the plot/land (Supported by a plan)	Plot Area: 4,281.80 Sq. M.
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Type of Land: Solid, Rocky, Marsh land, reclaimed land, Water-logged, Land locked.	Solid land
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Independent access/approach to the property etc.	Yes
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Google Map Location of the Property with a neighborhood layout map	Provided
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Details of roads abutting the property	North Side – 30 M wide road West Side – 15 M wide road
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Description of adjoining property	Located in Higher Middle-class locality
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Plot No. Survey No.	C.T.S. No. 190 A/6/2(pt)
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Ward/Village/Taluka	Village Majas - III, Taluka – Andheri
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Sub-Registry/Block	Mumbai Suburban
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District	District - Mumbai Suburban
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b) Boundaries of the Plot

	As per Agreement	As per RERA Certificate	Actual
North	Jogeshwari – Vikhroli Link Road	Jogeshwari – Vikhroli Link Road	Jogeshwari – Vikhroli Link Road
South	CTS No. 190A (Part)	CTS 190 A By 5 of Village Majas	Slum Area
East	CTS No. 190A (Part)	CTS No 188	Slum Area
West	S. V. P. Road	Vallabhai Patel Road	Vallabhai Patel Road



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



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 Development Agreement dated 21.12.2018 between M/s. Advaita Estate & Development Private Limited (The Vendor) and M/s. Neelkamal Realty & Construction LLP (The Purchasers) through registered agreement vide No. BDR-18-13205-2018 dated 24.12.2018.
	2. Copy of Rectification Deed dated 22.07.2019 between M/s. Advaita Estate & Development Private Limited (The Vendor) and M/s. Neelkamal Realty & Construction LLP (The Purchasers) through registered agreement vide No. BDR-18-9088-2019 dated 08.08.2019.
	3. Copy of Confirmation Deed dated 03.04.2019 between M/s. Advaita Estate & Development Private Limited (The Vendor) and M/s. Neelkamal Realty & Construction LLP (The Purchasers) through registered agreement vide No. BDR-18-3868-2019 dated 05.04.2019.
	4. Copy of Indenture Agreement dated 26.05.1998 between M/s. Madhu Fantasy Land Pvt. Ltd. (The Vendor) and M/s. Advaita Estate & Development Private Limited (The Purchasers)
	5. Copy of Letter of Intent (LOI) No. KE/PVT/0250/20201009/LOI dated 04.08.2021 issued by Slum Rehabilitation Authority (SRA).
	6. Copy of Rehab Building No. 1 IOA Letter No. SRA/ENG/KE/PVT/0250/20201009/AP/R – 1 dated 18.08.2021 issued by Slum Rehabilitation Authority (SRA).
	7. Copy of Amenity Building No. 2 IOA Letter No. SRA/ENG/KE/PVT/0250/20201009/AP/A – 2 dated 18.08.2021 issued by Slum Rehabilitation Authority (SRA).
	8. Copy of Sale Building No. 3 IOA Letter No. SRA/ENG/KE/PVT/0250/20201009/AP/S/3 dated 18.08.2021 issued by Slum Rehabilitation Authority (SRA).
	9. Copy of Rehab Building No. 1 Approved Plan No. KE/PVT/0250/2020/009/AP/R – 1 dated 30.09.2022 issued by Slum Rehabilitation Authority (SRA). Approved upto: Ground Floor + 1st to 23rd Upper Residential Floor
	10. Copy of Amenity Building No. 2 Approved Plan No. SRA/ENG/KE/PVT/0250/2020/009/AP/A – 2 dated 18.08.2021 issued by Slum Rehabilitation Authority (SRA). Approved upto: Ground Floor + 1st to 3rd Upper Residential Floor
	11. Copy of Sale Building No. 3 Approved Plan No. SRA/ENG/KE/PVT/0250/2020/009/AP/S/3 dated 30.09.2022 issued by Slum Rehabilitation Authority (SRA). Approved upto: Ground Floor + 1st to 19th Upper Residential Floor
	12. Copy of Rehab Building No. 1 Commencement Certificate No. KE/PVT/0250/20201009/AP/R-1 dated 17.01.2023 issued by Slum Rehabilitation Authority (SRA). (This CC is endorsed for the work for Plinth Level by excluding portion of religious structure)
	13. Copy of Amenity Building No. 2 Commencement Certificate No. KE/PVT/0250/20201009/AP/A-2 dated 17.01.2023 issued by Slum Rehabilitation Authority (SRA). (This CC is endorsed for the work for Plinth Level)
	14. Copy of Sale Building No. 3 Commencement Certificate No. KE/PVT/0250/20201009/AP/S-3 dated 17.01.2023 issued by Slum Rehabilitation Authority (SRA). (This CC is endorsed for the work for Plinth Level)
	15. Copy of Annexure II Letter No. Sub-District/AT-Nasaka/Andheri-2/Office – 1/S. R. 6/2020/No.573/2021 dated 05.03.2021 issued by Subdistrict Collector of Andheri – 2.
	16. Copy of No Objection Certificate for Height Clearance NOC ID. SNCR/WEST/B/120421/639260 dated 07.02.2022 valid upto 06.02.2030 issued by Airports Authority of India.
	17. Copy of DP Remark Plan No. CHE/DP34202109111346644/DP/K/E dated 27.09.2021 issued by Municipal Corporation of Greater Mumbai (MCGM).
	18. Copy of Engineer Certificate dated 22.02.2023 issued by Dhaval H. Shah.

	19. Copy of CA Certificate (Form 3) dated 22.02.2023 issued by Rajan Menda.
	20. Copy of CA Certificate dated 03.05.2023 issued by M/s. Varma & Associates
	21. Copy of RERA Certificate No. P51800050433 dated 12.04.2023 issued by Maharashtra Real Estate Regulatory Authority.
	22. Copy of Property Card
	23. Copy of Approval Cost / Premium Charges Estimation Letter dated 11.05.2023 issued by M/s. Jiyani Consultancy LLP
	24. Copy of Amenity Building No. 2 Commencement Certificate No. KE/PVT/0250/20201009/AP/A-2 dated 23.06.2023 issued by Slum Rehabilitation Authority (SRA). (This CC is endorsed for the work for Ground Floor + 1st to 3rd Floor + OHT & LMR)
	25. Bills Upto 31.07.2023
	26. Copy of CA Certificate dated 23.08.2023 for cost incurred till 31.07.2023 issued by M/s. Varma & Associates
	27. Copy of CA Certificate dated 31.10.2023 for cost incurred till 30.09.2023 issued by M/s. Varma & Associates
	28. Copy of Bills From 01.08.2023 to 30.09.2023
	29. Copy of Sale Building No. 3 1st Commencement Certificate No. KE/PVT/0250/20201009/AP/S-3 dated 17.01.2023 issued by Slum Rehabilitation Authority (SRA). (This CC is endorsed for the work for Ground Floor + 1st to 11th (Pt.) Upper Floors as per approved plans dated 30.09.2022)

b)	Documents verified for present LIE report
	1. Copy of CA Certificate dated 24.02.2024 for cost incurred till 31.12.2023 issued by M/s. Varma & Associates
	2. Copy of Bills From 01.09.2023 to 31.12.2023

Actual Site Photographs As on 10.01.2024

AMENITY BUILDING NO. 2



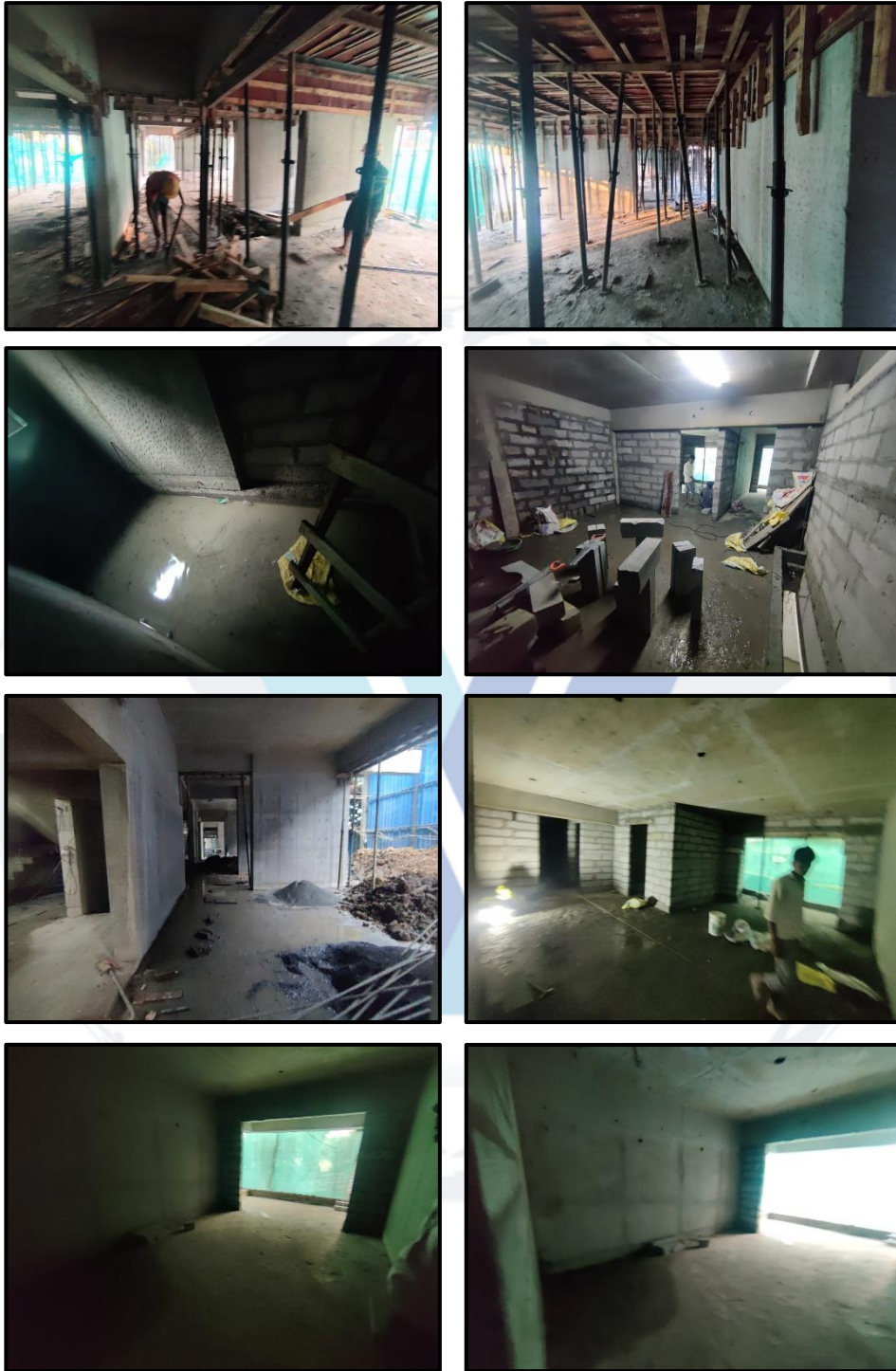
Actual Site Photographs As on 10.01.2024

REHAB BUILDING NO. 1



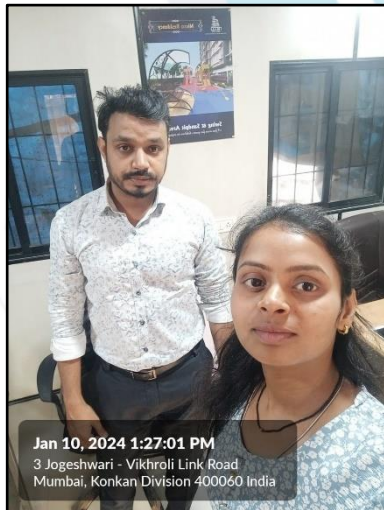
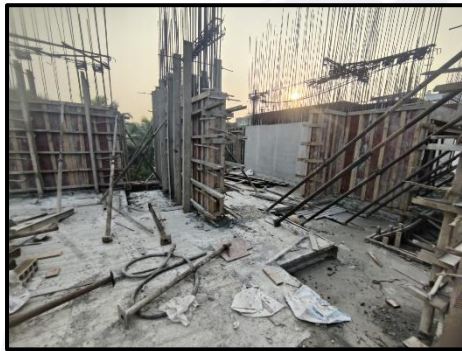
Actual Site Photographs As on 10.01.2024

SALE BUILDING NO. 3



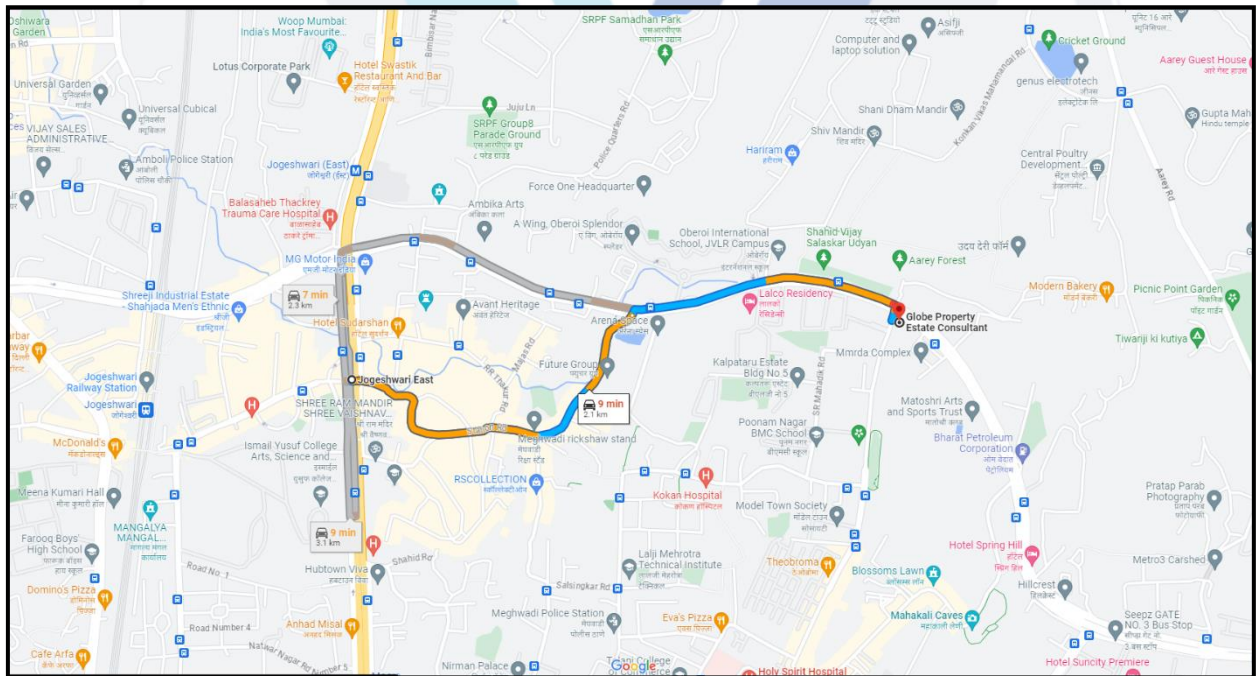
Actual Site Photographs As on 05.12.2023

SALE BUILDING NO. 3



Route Map of the property

Site u/r



Latitude Longitude: 19°08'19.0"N 72°52'15.7"E

Note: The Blue line shows the route to site from nearest railway station (Jogeshwari – 2.10 Km.)

CA Certificate Dated 24.02.2024 till 31.12.2023

VARMA & ASSOCIATES

CHARTERED ACCOUNTANTS

TO WHOMSOEVER IT MAY CONCERN

This is to certify that M/s Neelkamal Realty & Construction LLP is registered Limited Liability partnership Firm Under MCA having registered office G/B, Shiv Chayya, Sir M.V. Road , Andheri East Mumbai-400069, has incurred total cost of Rs.79.97 crore as at 31-12-2023 against the project Name " NICCO RESIDENCY" Situated at Plot No.190 A/6/2 PT at Village Majas-III JVLR Road Jogeshwari east Mumbai-400069. The position of project cost incurred & its means of finance as on 31st December 2023 is as give below:

Details of Cost of project and Means of finance are as under:

(Amount in Crore)

Particulars	Projected Cost *	Incurred Till 31-12-2023	To be Incurred
Land cost & Stamp Duty	36.80	36.80	0.00
Approval Cost	26.18	14.17	12.01
Construction cost	141.69	19.84	121.85
Architect & Consultancy Expenses	2.00	1.14	0.86
Admin & Marketing Expenses	14.20	5.21	8.99
Contingency	2.34	0.00	2.34
Rent Cost	3.67	2.06	1.61
Interest to Bank upto construction period	16.28	0.75	15.53
Total	243.16	79.97	163.19

Means of Finance:

Particulars	Projected Means of Finance*	Infused till 30-12-2023	To Be Infused
Promoters Contribution	15.00	15.09	(0.09)
Unsecured loan form Promoters and relatives	56.64	19.47	37.17
Project specific Term Loan**	77.00	20.74	56.26
Booking Advances from customer	94.52	24.68	69.84
Total Means of Finance	243.16	79.97	163.18



CA Certificate Dated 24.02.2024 till 31.12.2023

*The projected cost & projected Means of finance has been provided by management and we hereby certify the figures of cost incurred till 31-12-2023 as per the books of accounts, invoices, land documents provide to us for verification.

**Further SBI bank term loan has been considered net of that's term loan o/s at 31-12-2023 Rs.22.81 crore less balance in all SBI RERA account as at 31-12-2023 of Rs. 2.07 crore.

For Varma and associates
Chartered Accountants
ICAI Firm Reg.142189W



Raviskumar Varma
(Proprietor)
Membership No.166536
Date: February 24, 2024
Place: Mumbai
UDIN: 24166536BKAKFH7252