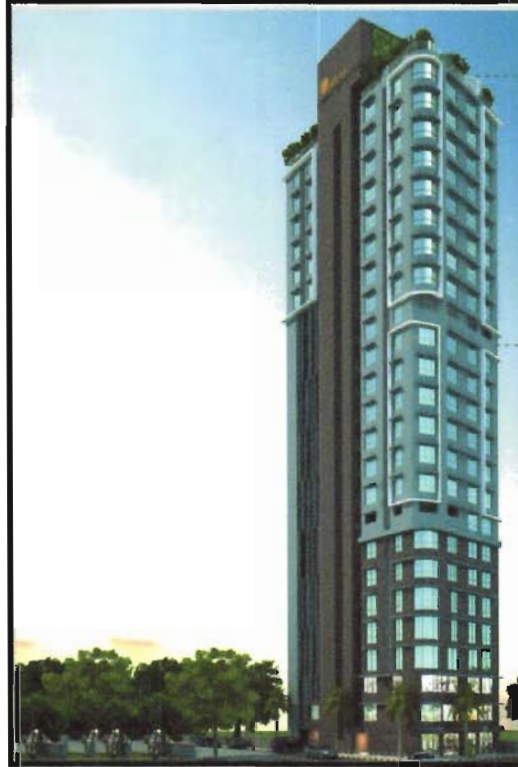


1st LENDERS INDEPENDENT ENGINEER REPORT



Details of the property under consideration:

Name of Project: Aryam

"Aryam", Proposed Redevelopment of Residential cum Commercial building No. 19 on Plot bearing C. S. No. 969, C Ward, Ward No. C – 3018 – 23, Street No. 21 – 29, Bhuleshwar Division, Popatwadi, Kalbadevi, Mumbai – 400 002, State – Maharashtra, Country – India

Latitude Longitude: 18°56'46.6"N 72°49'41.4"E

Intended User:

State Bank of India

Commercial Branch (Vile Parle) Branch

Parle Square Building, 3rd Floor, B.N. Agarwal Commercial Complex,
Monghibai Road, Vile Parle (East), Mumbai – 400 057, State - Maharashtra, Country – India

Our Pan India Presence at :

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Regd. Office

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Powai, Andheri East, **Mumbai**: 400072, (M.S), India

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FIRST LENDERS INDEPENDENT ENGINEER REPORT

To,

State Bank of India

Commercial Branch (Vile Parle) Branch

Parle Square Building, 3rd Floor,
B.N. Agarwal Commercial Complex,
Monghibai Road,
Vile Parle (East), Mumbai - 400 057,
State - Maharashtra, Country - India

Subject: Construction of Proposed Redevelopment of Residential cum Commercial building No. 19 on Plot bearing C. S. No. 969, C Ward, Ward No. C - 3018 - 23, Street No. 21 - 29, Bhuleshwar Division, Popatwadi, Kalbadevi, Mumbai - 400 002, 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. 969, C Ward, Ward No. C - 3018 - 23, Street No. 21 - 29, Bhuleshwar Division, Popatwadi, Kalbadevi, Mumbai - 400 002, State - Maharashtra, Country - India which is being developed by M/s. Myra Infrastructure in order to give the physical progress at site and to certify cost incurred towards project as on 30/06/2024.
- ii. **The Construction work as per approved plan was in progress during the site visit on 17th August 2024.**
- iii. **Status of work:**
 - a. **For Rehab Cum Sale Building:** Till 8th Floor Slab work, 1st to 4th floor blockwork, plaster work, gypsum, door & windows frame work, 1st to 3rd floor flooring, waterproofing work are completed. 9th Floor Shuttering Work & 5th floor Block Work is in progress.
- iv. As per cost incurred certificate issued by CA Certificate actual total expenditure occurred as on 30/06/2024 is ₹ 23.26 Cr. for Rehab cum Sale Building & overall financial progress is 50.53% estimated cost of project.
- v. As per bills actual total expenditure occurred as on 30/06/2024 is ₹ 21.74 Cr. for Residential of Rehab cum Sale Building & overall financial progress is 47.23% estimated cost of project.
- vi. Overall Physical progress of the rehab building construction as on 17/08/2024 is 23.88% as per physical site inspection.



Our Pan India Presence at :

- | | | | |
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| 📍 Aurangabad | 📍 Pune | 📍 Indore | 📍 Jaipur |

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Powai, Andheri East, Mumbai: 400072, (M.S), India

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DECLARATION

- a. The information furnished in the report is based on our 1st site visit Dated 17/08/2024 & Document Provided by Client.
- b. Vastukala Project Report of the project dated 29/12/2023.
- c. Vastukala Cost Vetting Report of the project dated 29/12/2023.
- 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.

**Manoj
Chalikwar**
Director

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2018/10366
Encl.: LIE report

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.11.06 16:25:13 +05'30'

Auth. Sign.



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1. Purpose & Methodology

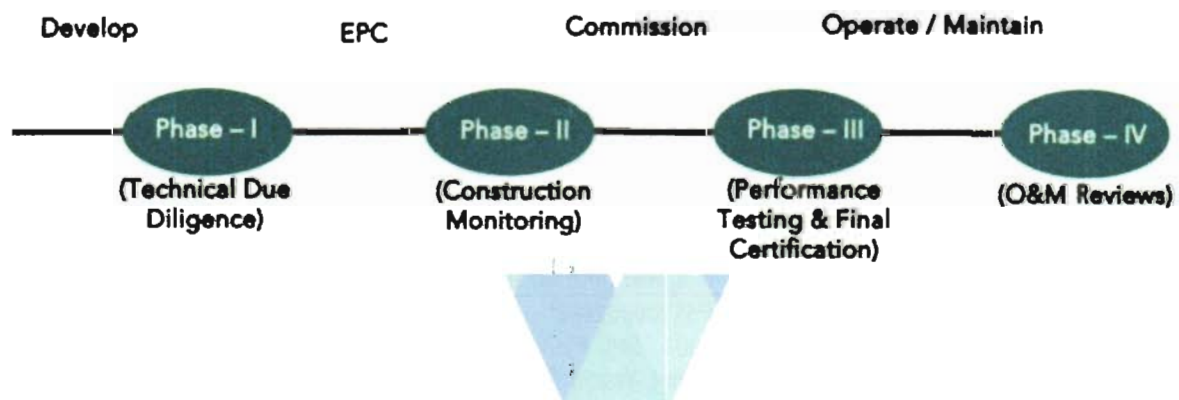
- State Bank of India Banks and financial institutions require monitoring & an independent review of the progress of the sanctioned projects

VC IPL undertakes such study to independently review the progress of the project and put forward a comprehensive analysis

1.1. Advantages:

- ✓ Assurance on present practices
- ✓ Identification of risk
- ✓ Analyzing the performance of third parties
- ✓ Recommendations

1.2. The Methodology



FIRST LENDERS INDEPENDENT ENGINEER REPORT OF "ARYAM"

"Aryam", Proposed Redevelopment of Residential cum Commercial building No. 19 on Plot bearing C. S. No. 969, C Ward, Ward No. C – 3018 – 23, Street No. 21 – 29, Bhuleshwar Division, Popatwadi, Kalbadevi, Mumbai – 400 002, State – Maharashtra, Country – India

Latitude Longitude: 18°56'46.6"N 72°49'41.4"E

NAME OF DEVELOPER: M/s. Myra Infrastructure

Pursuant to instructions from State of India, Commercial Vile Parle Branch, we have duly visited, inspected, surveyed & assessed the above said property on **17th August 2024** to determine the fair & reasonable market value of the said property/project as on Quarter ending **30th June 2024** for LIE purpose.

1. Location Details:

Proposed Redevelopment of Residential cum Commercial building No. 19 on Plot bearing C. S. No. 969, C Ward, Ward No. C – 3018 – 23, Street No. 21 – 29, Bhuleshwar Division, Popatwadi, Kalbadevi, Mumbai – 400 002. It is about 1.00 Km. travelling distance from Marine Lines 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. Myra Infrastructure
Project Rera Registration Number	P51900052888
Registered office address	1001, 14th Floor, Shree Villa, Plot No. 17, Near Tardeo Bus Depot, Wadia Street, Mumbai – 400 034, State - Maharashtra, Country – India
Contact details	Contact Person: Mr. Shubham (Accountant) Mobile No. +91 8369831472 CA. Sandip Patel (Consultant) Mobile No. +91 9638370838 Mr. Chana Parsi (Supervisor) Mobile No. +91 6350506979

E – mail ID and website

3. Boundaries of the Property:

Direction	Particulars
On or towards North	Popatwadi Lane
On or towards South	Haroon Building
On or towards East	Gold Mohar Building
On or towards West	Maheshwari Bhuvan



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2. Introduction

As per Information on site M/s. Myra Infrastructure has acquired land by Deed of Agreement and Transfer dated 03.09.2021 registered vide No. BBE-1/7239/2021 dated 03.09.2021 admeasuring area **536.78 Sq. M.** bearing C. S. No. 969. For the Proposed Redevelopment of Residential cum Commercial Building.

3. Area Statement:

3.1. Land:

Date	Particular	Area in Sq. M.
03.09.2021	C. S. No. 969	536.78
TOTAL		536.78

- Copy Deed of Agreement and Transfer dated 03.09.2021 between M/s. Deekay Developer (The Assignors) and M/s. Myra Infrastructure (The Assignees) through registered agreement vide No. BBE-1/7239/2021 dated 03.09.2021.

3.2. Building Area As per Approved Plan:

Area Statement		
1)	Area of Plot	531.78 SQ. MT
2)	Deduction For	
	a) Road set-back area	
	b) Proposed Road	100.91 Sq. Mt.
	c) Any reservation (sub plot)	
	d) _% amenity space as per DCR 56/57 (sub plot) Other	
3)	Balance Area of Plot (1 minus 2)	430.87 Sq. Mt.
4)	Deduction for 10%	NIL
5)	Net area of plot (3 minus 4)	430.87 Sq. Mt.
6)	Addition for floor space index	
	2 (a) 100% for D. P. Road	NIL
	2 (b) 100% for set-back	
7)	Total Areas (5 minus 6)	430.87 Sq. Mt.
8)	Floor Space Index permissible	As per statement
9)	9a) Floor Space Index credit available by Development Rights (Restricted to _% of the balance area vide 3 above)	
	DRC No._	NIL
	DRC No._	
	Addition for floor space index	
	9(b) 33% as per DCR 32	NIL

Area Statement			
	9(C) _% as per DCR 33 ()		
	9(d) Other		
10)	Permissible Floor Area	3701.64 Sq. mt.	
11)	Existing floor area		
12)	Proposed built up area		
13)	Excess balcony area taken in Floor Space Index	NIL	
14)	Total Built-up Proposed (11+12+13) (As per old approved plan dt. _ prior to 06-01-2012)	3701.64 Sq. mt.	
15)	FSI consumed on net holding = 14/3	8.59	
B	Details of FSI availed as per DCR 35 (4)	Permissible	Proposed
1)	Fungible Built Up Area component Proposed vide DCR 35(4) (14Ax0.35)	1,295.57	242.65
2)	Total Gross Built Up Area proposed (14+B.3)	4,997.21	3,944.29
C	Tenement Statement		
i)	Proposed area (item 12 above)	3944.29 Sq. Mt.	
ii)	Less deduction of Non-Residential area (Shop etc.)	558.36 Sq. Mt.	
iii)	Area available for tenements ((i) minus (ii))	3385.93 Sq. Mt.	
iv)	Tenement permissible (Density of tenements / hectare)	-	
v)	Tenements Proposed	55 Nos.	
vi)	Tenements existing		
	Total tenements on the plot		
D	Parking Statement		
i)	Parking required by Regulation for Car (As per full potential)	53 Nos. (As per statement)	
ii)	Covered garage permissible	NIL	
iii)	Covered garage proposed car / Scooter / Motor Cycle Outsider (Visitors)	NIL	
	Total parking provided	53 Nos.	
E	Transport Vehicles Parking		
i)	Spaces for transport vehicles parking required by Regulations	NIL	
ii)	Total no. transport vehicles parking spaces provided	NIL	

4. List of Approvals:

1. Copy of Approved Plan No. P-10646/2022/(969)/C Ward/BHULESHWAR/IOD/1/New C Ward dated 30.09.2022 issued by Municipal Corporation of Greater Mumbai (MCGM)

Approved upto: Basement + Ground Floor + 1st & 2nd Commercial Floor + 3rd to 20th Upper Residential Floors

2. Copy of Amended Approved Plan No. P-10646/2022/(969)/C Ward/BHULESHWAR/337/2/AMEND dated 16.02.2024 issued by Municipal Corporation of Greater Mumbai (MCGM)

Approved upto: Basement + Ground Floor + 1st & 2nd Commercial Floor + 3rd to 23rd Upper Residential Floors

3. Copy of 1st Commencement Certificate No. P-10646/2022/(969)/C Ward/BHULESHWAR/CC/1/New dated 17.07.2023 valid upto 16.07.2024 issued by Municipal Corporation of Greater Mumbai (MCGM).

(This CC is endorsed for the work upto Plinth Level as per issued approved plan dated 30.09.2022)

4. Copy of 2nd Commencement Certificate No. P-10646/2022/(969)/C Ward/BHULESHWAR/CC/1/Amend dated 28.02.2024 valid upto 27.02.2025 issued by Municipal Corporation of Greater Mumbai (MCGM).

(This CC is endorsed for the work upto Plinth Level as per issued approved plan dated 16.02.2024)

5. Copy of 3rd Commencement Certificate No. P-10646/2022/(969)/C Ward/BHULESHWAR/FCC/1/Amend dated 04.04.2024 valid upto 16.07.2025 issued by Municipal Corporation of Greater Mumbai (MCGM).

(This CC is endorsed for the work up to top of 21st Floor alongwith parking tower upto 64.10 M. height above ground level, with LMR + OHT as per last amended approved plans dated 16.02.2024).



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

Sr. No	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	Work Completion as on 17.08.2024
1	Excavation & Shore Piling			Work is Completed
2	Basement	299.86	299.86	Slab Work is completed
3	Ground Floor	298.43	298.43	Slab Work is completed
4	1st Floor	297.99	297.99	Slab Work, blockwork, plaster work, door & window frame work, flooring, waterproofing work is completed
5	2nd Floor	294.21	294.21	Slab Work, blockwork, plaster work, door & window frame work, flooring, waterproofing work is completed
6	3rd Floor	293.12	293.12	Slab Work, blockwork, plaster work, door & window frame work, flooring is completed
7	4th Floor	293.69	293.69	Slab Work, blockwork, plaster work, door & window frame work is completed
8	5th Floor	293.69	293.69	Slab Work is completed, Block work is in progress
9	6th Floor	303.77	303.77	Slab Work is completed
10	7th Floor	304.01	304.01	Slab Work is completed
11	8th Floor	298.30	298.30	Slab Work is completed
12	9th Floor	301.25		
13	10th Floor	303.42		
14	11th Floor	301.24		
15	12th Floor	302.53		
16	13th Floor	303.29		
17	14th Floor	300.60		
18	15th Floor	291.39		
19	16th Floor	299.57		
20	17th Floor	253.56		
21	18th Floor	313.23		
22	19th Floor	307.89		
23	20th Floor	211.57		
24	Terrace Floor	58.30		
Total		6,524.98	2,977.11	
Stack Parking		53.00	-	

- ✓ Revised building approval drawings for rehab cum sale building was submitted to us and has building permission upto 23rd Floor only.
- ✓ As bank has sanctioned the loan upto 20th floor of rehab cum sale building.
- ✓ Hence for the LIE Report we have considered as following for Plinth Calculation.

Rehab cum Sale Building – Basement + Ground Floor + 1st & 2nd Commercial Floor + 3rd to 20th Upper Residential Floors**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	7.03
Rent Cost	3.32
Construction Cost of Rehab cum Sale Building	22.22
Approval Cost	5.66
Professional Cost	1.11
Administrative Cost	1.33
Marketing Cost	1.16
Interest Cost (Bank Loan)	3.53
Contingency Cost	0.67
Total	46.03

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

Particulars	Incurred Cost (In Cr.) till 30.06.2024 dated 03.09.2024 by M/s. Rashmi Modi & Co.
Land & Stamp Cost	7.03
Rent Cost	1.72
Construction Cost of Rehab cum Sale Building	7.26
Approval Cost	5.92
Professional Cost	0.60
Administrative Cost	0.72
Marketing Cost	0.01
Interest Cost (Bank Loan)	-
Contingency Cost	-
Total	23.26

- ✓ The Builder has incurred about 7.03 Cr. as land cost, 1.72 Cr. Rent Cost, 7.26 Cr. as construction cost, 5.92 Cr. for approval cost, 0.60 Cr. for professional cost, 0.72 Cr. for admin cost, 0.01 Cr. for marketing cost in last quarter till 30.06.2024 as per C.A. certificate issued by M/s. Rashmi Modi Vora & Co. dated 03.09.2024.

6.3. Project Cost: (as per Bills):

Particulars	Incurred Cost (in Cr.) 30.06.2024 as per Bill (Inclusive GST)
Land & Stamp Cost	7.03
Rent Cost	1.29
Construction Cost of Rehab cum Sale Building	5.14
Approval Cost	6.74
Professional Cost	0.93
Administrative Cost	0.45
Marketing Cost	-



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Interest Cost (Bank Loan)	0.15
Contingency Cost	-
Total	21.74

Note:

6.4. Land Cost:

Sr.	Agreement Name	Date	Particulars	Total Cost in ₹	Incurred Cost in ₹
1			Purchase	6,69,18,500.00	6,69,18,500.00
2	Deed of Assignment and Transfer	03.09.2021	Stamp Duty	33,45,925.00	33,45,925.00
3			Reg. Fees	30,000.00	30,000.00
4				2,500.00	2,500.00
TOTAL				7,02,96,925.00	7,02,96,925.00

As per Deed of Assignment and Transfer agreement.

Summary of Bills				
Sr. No.	Particulars	Amount in ₹ (till 30.06.2024)	Amount in ₹ (in Cr.)	
1	Construction Cost	5,14,28,856.00	5.14	
2	Rent Cost	1,29,34,509.00	1.29	
3	Approval Cost	6,74,22,312.00	6.74	
4	Professional Cost	92,70,969.00	0.96	
5	Administrative Cost	45,39,298.00	0.45	
6	Marketing Cost	-	-	
7	Contingency Cost	-	-	
TOTAL		14,55,95,944.00	14.56	

Note: Bills were provided by the client up to 30.06.2024

6.5. Interest Cost:

Sr. No	Particulars	Estimate Amount in ₹	Incurred Amount in ₹ (till 30.06.2024)	Balance Amount in ₹
1	Interest Cost	3,53,00,000.00	15,17,291.00	3,37,82,709.00
TOTAL		3,53,00,000.00	15,17,291.00	3,37,82,709.00

Interest Cost is based on discussion with the client.

6.6. Cost of Construction as on 17th August 2024:

S. 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 ₹
1			Excavation Cost			100%	-
2	Basement	299.86	299.86	30,000.00	89,95,920.00	60%	53,97,552.00
3	Ground Floor	298.43	298.43	30,000.00	89,53,020.00	50%	44,76,510.00
4	1st Floor	297.99	297.99	30,000.00	89,39,820.00	75%	67,04,865.00
5	2nd Floor	294.21	294.21	30,000.00	88,26,420.00	75%	66,19,815.00
6	3rd Floor	293.12	293.12	30,000.00	87,93,720.00	75%	65,95,290.00
7	4th Floor	293.69	293.69	30,000.00	88,10,820.00	70%	61,67,574.00
8	5th Floor	293.69	293.69	30,000.00	88,10,820.00	50%	44,05,410.00
9	6th Floor	303.77	303.77	30,000.00	91,13,220.00	50%	45,56,610.00
10	7th Floor	304.01	304.01	30,000.00	91,20,420.00	50%	45,60,210.00
11	8th Floor	298.30	298.30	30,000.00	89,49,120.00	40%	35,79,648.00
12	9th Floor	301.25		30,000.00	90,37,620.00		-
13	10th Floor	303.42		30,000.00	91,02,720.00		-
14	11th Floor	301.24		30,000.00	90,37,320.00		-
15	12th Floor	302.53		30,000.00	90,76,020.00		-
16	13th Floor	303.29		30,000.00	90,98,820.00		-
17	14th Floor	300.60		30,000.00	90,18,120.00		-
18	15th Floor	291.39		30,000.00	87,41,820.00		-
19	16th Floor	299.57		30,000.00	89,87,220.00		-
20	17th Floor	253.56		30,000.00	76,06,800.00		-
21	18th Floor	313.23		30,000.00	93,96,900.00		-
22	19th Floor	307.89		30,000.00	92,36,700.00		-
23	20th Floor	211.57		30,000.00	63,47,100.00		-
24	Terrace / OHT	58.30		30,000.00	17,49,000.00		-
Sub - Total (A)		6,524.98	2,977.11		19,57,49,460.00		5,30,63,484.00
STACK PARKING Nos.		53.00		5,00,000.00	2,65,00,000.00		-
TOTAL COST OF CONSTRUCTION (A + B)					22,22,49,460.00	23.88%	5,30,63,484.00

Note: Details of work completed is as per site visit dated 17.08.2024 but report is prepared for 30th June quarter 2024.

Particulars	Estimated Cost (In Cr.)	Incurred Cost (in Cr.)		Net
		Issued dated 03.09.2024 till 30.06.2024 as per CA	As per Bills upto 30.06.2024	
Land & Stamp Cost	7.03	7.03	7.03	-
Rent Cost	3.32	1.72	1.29	-0.43
Construction Cost of Rehab cum Sale Building	22.22	7.26	5.14	-2.12
Approval Cost	5.66	5.92	6.74	0.82
Professional Cost	1.11	0.60	0.93	0.33
Administrative Cost	1.33	0.72	0.45	-0.27
Marketing Cost	1.16	0.01	-	-0.01
Interest Cost (Bank Loan)	3.53	-	0.15	0.15
Contingency Cost	0.67	-	-	-
Total	46.03	23.26	21.74	-1.52

Note:

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

We have considered PAA Agreement stamp duty cost is consider in rent cost header but CA has cosnidered them in cost of construction header.

We have considered professional bill is consider in professional cost header but CA has cosnidered them in cost of construction header.

We have considered interest cost for secured loan is consider in interest cost header but CA has cosnidered them in administrative cost header.

We have not considered the interest cost on unsecured loan but CA has considered them in administrative cost header.

As per plinth area, calculation the work completed is up to 23.88% of total work, which comes to ₹5.31 Cr. However, company has incurred cost of ₹5.14 Cr. till 30.06.2024 as per bill.

Revised building approval drawings for rehab cum sale building was submitted to us and has building permission upto 23rd Floor only.

As bank has sanctioned the loan upto 20th floor of rehab cum sale building.

Hence for the LIE Report we have considered as following for Plinth Calculation.

Rehab cum Sale Building – Basement + Ground Floor + 1st & 2nd Commercial Floor + 3rd to 20th Upper Residential Floors

6.7. Comparison of Cost incurred on dated 30.06.2024 & CA Certificate

Particulars	30.06.2024 as per Bill	As per CA Certificate	Net	% of net amount
Land & Stamp Cost	7.03	7.03	-	0.00%
Rent Cost	1.29	1.72	-0.43	-1.98%
Construction Cost of Rehab cum Sale Building	5.14	7.26	-2.12	-9.75%
Approval Cost	6.74	5.92	0.82	3.77%
Professional Cost	0.93	0.60	0.33	1.52%
Administrative Cost	0.45	0.72	-0.27	-1.24%
Marketing Cost	-	0.01	-0.01	-0.05%
Interest Cost (Bank Loan)	0.15	-	0.15	0.69%
Contingency Cost	-	-	-	0.00%
Total	21.74	23.26	-1.52	-6.99%

6.8. % of Fund Utilised till 30th June 2024

Particulars	Estimated Project Cost (in Cr.)	Incurred cost as on 30.06.2024	% of Incurred Cost	% of Estimated Project Cost
Land & Stamp Cost	7.03	7.03	100.00%	15.27%
Rent Cost	3.32	1.29	38.96%	2.81%
Construction Cost of Rehab cum Sale Building	22.22	5.14	23.15%	11.17%
Approval Cost	5.66	6.74	119.12%	14.65%
Professional Cost	1.11	0.93	83.52%	2.01%
Administrative Cost	1.33	0.45	34.13%	0.99%
Marketing Cost	1.16	-	0.00%	0.00%
Interest Cost (Bank Loan)	3.53	0.15	4.30%	0.33%
Contingency Cost	0.67	-	0.00%	0.00%
Total	46.03	21.74	47.23%	47.23%

Based on above Calculation it is found that total Project cost incurred is 47.23% of the Total Project Cost.

7. Means of Finance:

Sr. No.	Particulars	Exp. Cumulative (Cr.)
1.	Equity share capital / Quassi Loan from Promoter	6.77
2.	Sales (Advance from customer)	2.85
3.	Bank Loan Amount	2.91
4.	Unsecured Loan amount	10.73
	Total	23.26

The Details of the Means of Finance are provided by Client as on 30.06.2024.



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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	11/09/2023	31/03/2024	Completed
Basment Floor			Slab work is Completed
Ground Floor Slab			Slab work is Completed
1st Floor Slab	01/04/2024	30/06/2024	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	01/07/2024	31/10/2024	Slab work is Completed
6th Floor Slab			Slab work is Completed
7th Floor Slab			Slab work is Completed
8th Floor Slab	01/11/2024	31/01/2025	Slab work is Completed
9th Floor Slab			Slab work is in progress
10th Floor Slab			
11th Floor Slab	01/02/2025	30/04/2025	
12th Floor Slab			
13th Floor Slab			
14th Floor Slab	01/05/2025	31/08/2025	
15th Floor Slab			
16th Floor Slab			
17th Floor Slab	01/09/2025	30/11/2025	
18th Floor Slab			
19th Floor Slab			
20th Floor Slab	01/12/2025	28/02/2026	
Block work / Internal Plaster	04/04/2024	31/10/2026	1 st to 4 th floor blockwork is completed

Activity	Date of Implementation	Date of Completion	Status
work			
Terrace Parapet wall / Overhead water tank / Lift Machine room / compound wall / External Plaster work	01/02/2026	31/03/2026	
Electric Work			
Water Proofing	25/06/2024	31/12/2026	
Plumbing Work			
Tiling / Marble Flooring			
Door Frames			
Window Installation	-	31/05/2027	
Staircase Flooring			
Staircase Railing			
Refuge Area Flooring			
Internal Painting	-	30/06/2027	
External Painting			
Lift Work			
Fire Fighting Installation	-	31/03/2027	
Stack Parking			
CP Fitting & Sanitary Work	25/06/2024	31/12/2026	
Final Finishing & Fitting		30/09/2027	

11. Action initiated to complete the project in time:

For Rehab Cum Sale Building: Till 8th Floor Slab work, 1st to 4th floor blockwork, plaster work, gypsum, door & windows frame work, 1st to 3rd floor flooring, waterproofing work are completed. 9th Floor Shuttering Work & 5th floor Block Work is in progress

12. Comments related to cost overrun if any:

The cost of Sales Building is ₹ 46.03 Cr., Approval cost has been overrun in this quarter

13. Balance investment required for completion of project:

We opinion amount of ₹ 21.74 Cr. Will be required to complete the Project.



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14. Mandatory Approval Status:

Sr. No.	Particulars	Name of Department	Status	Order Details
1A	Approved Plan	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P – 10646 / 2022 / (969) / C Ward / BHULESHWAR / IOD / 1 / New C Ward dated 30.09.2022 Approved upto: Basement + Ground Floor + 1st & 2nd Commercial Floor + 3rd to 20th Upper Residential Floors
1B	Amended Approved Plan	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P – 10646 / 2022 / (969) / C Ward / BHULESHWAR / 337 / 2 / AMEND dated 16.02.2024 Approved upto: Basement + Ground Floor + 1st & 2nd Commercial Floor + 3rd to 23rd Upper Residential Floors
2A	First C.C.	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P – 10646 / 2022 / (969) / C Ward / BHULESHWAR / CC / 1 / New dated 17.07.2023 valid upto 16.07.2024 (This CC is endorsed for the work upto Plinth Level as per issued approved plan dated 30.09.2022)
2B	Second C.C.	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P – 10646 / 2022 / (969) / C Ward / BHULESHWAR / CC / 1 / Amend dated 28.02.2024 valid upto 27.02.2025 (This CC is endorsed for the work upto Plinth Level as per issued approved plan dated 16.02.2024)
2C	Third C.C.	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P – 10646 / 2022 / (969) / C Ward / BHULESHWAR / FCC / 1 / Amend dated 04.04.2024 valid upto 16.07.2025 (This CC is endorsed for the work up to top of 21st Floor alongwith parking tower upto 64.10 M. height above ground level, with LMR + OHT as per last amended approved plans dated 16.02.2024).
2D	Fourth C. C.	Municipal Corporation of Greater Mumbai (MCGM).	Pending	
3B	Occupancy	Municipal Corporation of Greater Mumbai (MCGM).	Pending (Project is not completed)	

15. Status Insurance Coverage:

Information not provided

16. Assumptions & Remarks:

- The adequacy of Engineering / Structural design is beyond the scope of our assignment.
- As per Bank sanctioned letter Rehab cum sale building estimated project completion date is 31/12/2027.
- We opinion that the project will be completed as per schedule or timeline proposed by the client.
- As per RERA Certificate estimated project completion date is 31/12/2027.
- 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.

**Manoj
Chalikwar**

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.11.06 16:25:41 +05'30'

Auth. Sign.



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About the Project:

1. Introduction					
a) Project Name (With Address & Phone Nos.)	<p>"Aryam", Proposed Redevelopment of Residential cum Commercial building No. 19 on Plot bearing C. S. No. 969, C Ward, Ward No. C – 3018 – 23, Street No. 21 – 29, Bhuleshwar Division, Popatwadi, Kalbadevi, Mumbai – 400 002, State – Maharashtra, Country – India</p> <p><u>Contact Person:</u> Mr. Shubham (Accountant) Mobile No. +91 8369831472 CA. Sandip Patel (Consultant) Mobile No. +91 9638370838 Mr. Chana Parsi (Supervisor) Mobile No. +91 6350506979</p>				
b) Purpose of Valuation	As per request from State Bank of India, Commercial Vile Parle Branch to give the physical progress at site and to certify cost incurred towards project as on 30/06/2024 of the Project for LIE purpose.				
c) Date of Inspection of Property	17.08.2024				
d) Date of LIE Report	06.11.2024				
e) Name of the Developer of Property (in case of developer built properties)	<p>M/s. Myra Infrastructure</p> <p>1001, 14th Floor, Shree Villa, Plot No. 17, Near Tardeo Bus Depot, Wadia Street, Mumbai – 400 034, State - Maharashtra, Country – India</p>				
2. Physical Characteristics of the Property					
a) Location of the Property	<p>"Aryam", Proposed Redevelopment of Residential cum Commercial building No. 19 on Plot bearing C. S. No. 969, C Ward, Ward No. C – 3018 – 23, Street No. 21 – 29, Bhuleshwar Division, Popatwadi, Kalbadevi, Mumbai – 400 002, State – Maharashtra, Country – India</p>				
Brief description of the property					
<p>TYPE OF THE BUILDING Rehab cum Sales Building</p> <table border="1"> <tr> <td>No. of Floors</td> <td>Basement + Ground Floor + 1st & 2nd Commercial Floor + 3rd to 20th Upper Residential Floors</td> </tr> <tr> <td>Building type</td> <td>Residential Rehab cum Sale building</td> </tr> </table> <p>Rehab cum Sales Building work is given on contract based for RCC contract. Developer has grant to the contractor do the work of construction and completion includes Concrete work, Reinforcement work, Masonry, Internal Plaster, External Plaster and other miscellaneous work such as repairing, joints b/w concrete and masonry surface, etc. Bill must be paid on measurement of construction area exclusive of Steel, Cement & other construction material. Lift & lift installation contract is not finalized till now. Firefighting work contract is not finalized.</p>		No. of Floors	Basement + Ground Floor + 1 st & 2 nd Commercial Floor + 3 rd to 20 th Upper Residential Floors	Building type	Residential Rehab cum Sale building
No. of Floors	Basement + Ground Floor + 1 st & 2 nd Commercial Floor + 3 rd to 20 th Upper Residential Floors				
Building type	Residential Rehab cum Sale building				

PROPOSED DATE OF COMPLETION & FUTURE LIFE: Expected completion date as per RERA is 31 st December 2027.																					
Nearby landmark																					
Postal Address of the Property	"Aryam" , Proposed Redevelopment of Residential cum Commercial building No. 19 on Plot bearing C. S. No. 969, C Ward, Ward No. C – 3018 – 23, Street No. 21 – 29, Bhuleshwar Division, Popatwadi, Kalbadevi, Mumbai – 400 002, State – Maharashtra, Country – India																				
Area of the plot/land (Supported by a plan)	Net Plot Area: 430.87 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	9 M wide road																				
Description of adjoining property	Located in Higher Middle-class locality																				
Plot No. Survey No.	C. S. No. 969																				
Ward/Village/Taluka	C Ward, Bhuleshwar Division, Taluka – Mumbai																				
Sub-Registry/Block	Bhuleshwar																				
District	District - Mumbai																				
b) Boundaries of the Plot																					
	<table border="1"> <thead> <tr> <th></th> <th>As per Agreement</th> <th>As per RERA Certificate</th> <th>Actual</th> </tr> </thead> <tbody> <tr> <td>North</td> <td>By the Popatwadi Lane</td> <td>By the Popatwadi Lane</td> <td>Popatwadi Lane</td> </tr> <tr> <td>South</td> <td>By the properties bearing 967 and 961</td> <td>By the properties bearing 967 and 961</td> <td>Haroon Building</td> </tr> <tr> <td>East</td> <td>By the property bearing C. S. No. 970 of Bhuleshwar Division</td> <td>By the property bearing C. S. No. 970 of Bhuleshwar Division</td> <td>Gold Mohar Building</td> </tr> <tr> <td>West</td> <td>By the property bearing C. S. No. 968 of Bhuleshwar Division</td> <td>By the property bearing C. S. No. 968 of Bhuleshwar Division</td> <td>Maheshwari Bhuvan</td> </tr> </tbody> </table>		As per Agreement	As per RERA Certificate	Actual	North	By the Popatwadi Lane	By the Popatwadi Lane	Popatwadi Lane	South	By the properties bearing 967 and 961	By the properties bearing 967 and 961	Haroon Building	East	By the property bearing C. S. No. 970 of Bhuleshwar Division	By the property bearing C. S. No. 970 of Bhuleshwar Division	Gold Mohar Building	West	By the property bearing C. S. No. 968 of Bhuleshwar Division	By the property bearing C. S. No. 968 of Bhuleshwar Division	Maheshwari Bhuvan
	As per Agreement	As per RERA Certificate	Actual																		
North	By the Popatwadi Lane	By the Popatwadi Lane	Popatwadi Lane																		
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West	By the property bearing C. S. No. 968 of Bhuleshwar Division	By the property bearing C. S. No. 968 of Bhuleshwar Division	Maheshwari Bhuvan																		

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 Deed of Agreement and Transfer dated 03.09.2021 between M/s. Deekay Developer (The Assignors) and M/s. Myra Infrastructure (The Assignees) through registered agreement vide No. BBE-1/7239/2021 dated 03.09.2021.
	2. Copy of No Objection Certificate for Height Clearance NOC ID No. NAVI/WEST/B/081122/688949 dated 06.10.2022 valid upto 05.10.2023 issued by Airports Authority of India.
	3. Copy of CA Certificate (Form 3) dated 08.11.2023 issued by M/s. Gopal Heda & Associates
	4. Copy of CA Certificate dated 26.12.2023 issued by M/s. Sandip V. Patel & Co.
	5. Copy of RERA Certificate No. P51900052888 dated 05.10.2023 issued by Maharashtra Real Estate Regulatory Authority (MAHRERA).
	6. Copy of Legal Title Report dated 28.07.2023 issued by M/s. Kirti Nagda & Associates.
	Copy of Approved Plan No. P-10646/2022/(969)/C Ward/BHULESHWAR/IOD/1/New C Ward dated 30.09.2022 issued by Municipal Corporation of Greater Mumbai (MCGM) Approved upto: Basement + Ground Floor + 1st & 2nd Commercial Floor + 3rd to 20th Upper Residential Floors
	7. Copy of Amended Approved Plan No. P-10646/2022/(969)/C Ward/BHULESHWAR/337/2/AMEND dated 16.02.2024 issued by Municipal Corporation of Greater Mumbai (MCGM) Approved upto: Basement + Ground Floor + 1st & 2nd Commercial Floor + 3rd to 23rd Upper Residential Floors
	8. Copy of 1st Commencement Certificate No. P-10646/2022/(969)/C Ward/BHULESHWAR/CC/1/New dated 17.07.2023 valid upto 16.07.2024 issued by Municipal Corporation of Greater Mumbai (MCGM). (This CC is endorsed for the work upto Plinth Level as per issued approved plan dated 30.09.2022)
	9. Copy of 2nd Commencement Certificate No. P-10646/2022/(969)/C Ward/BHULESHWAR/CC/1/Amend dated 28.02.2024 valid upto 27.02.2025 issued by Municipal Corporation of Greater Mumbai (MCGM). (This CC is endorsed for the work upto Plinth Level as per issued approved plan dated 16.02.2024)
	10. Copy of 3rd Commencement Certificate No. P-10646/2022/(969)/C Ward/BHULESHWAR/FCC/1/Amend dated 04.04.2024 valid upto 16.07.2025 issued by Municipal Corporation of Greater Mumbai (MCGM). (This CC is endorsed for the work up to top of 21st Floor alongwith parking tower upto 64.10 M. height above ground level, with LMR + OHT as per last amended approved plans dated 16.02.2024).
	11. Copy of Bills till 30.06.2024
	12. Copy of CA Certificate dated 03.09.2024 issued by M/s. Rashmi Modi & Co.
	13. Copy of Bank Arrangement Letter (SME – 1) / Bank Sanction Letter dated 08.01.2024 between State Bank of India, Vile Parle Branch (Mortgagee) and M/s. Myra Infrastructure.

Actual Site Photographs as on 17.08.2024



Actual Site Photographs as on 17.08.2024



Actual Site Photographs as on 17.08.2024

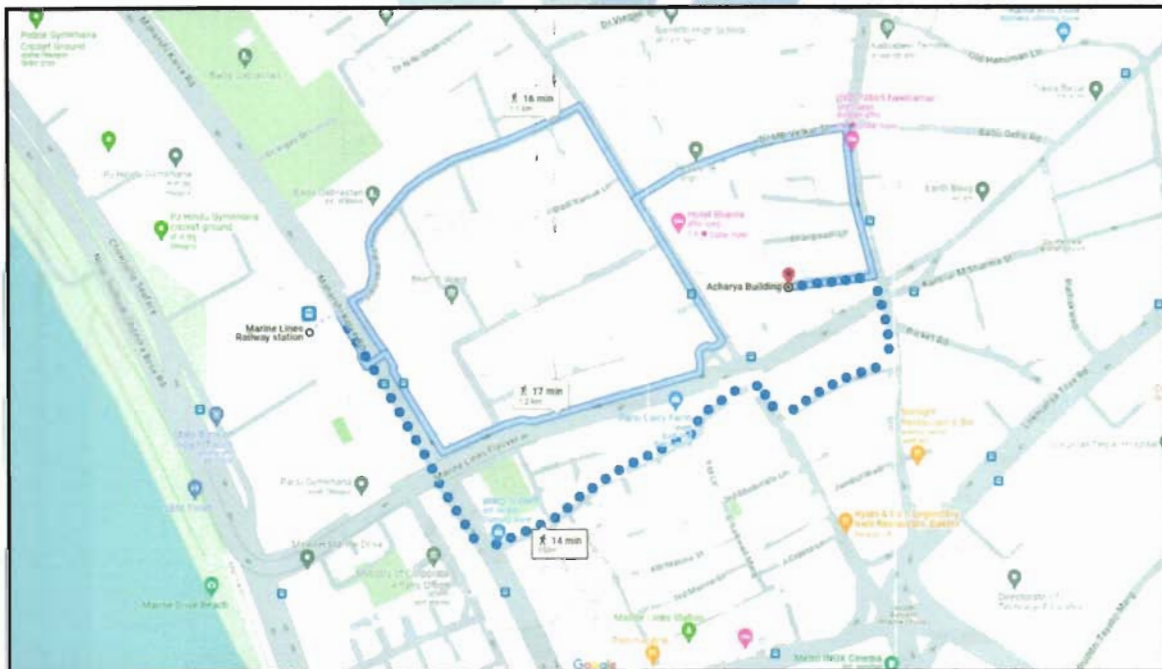
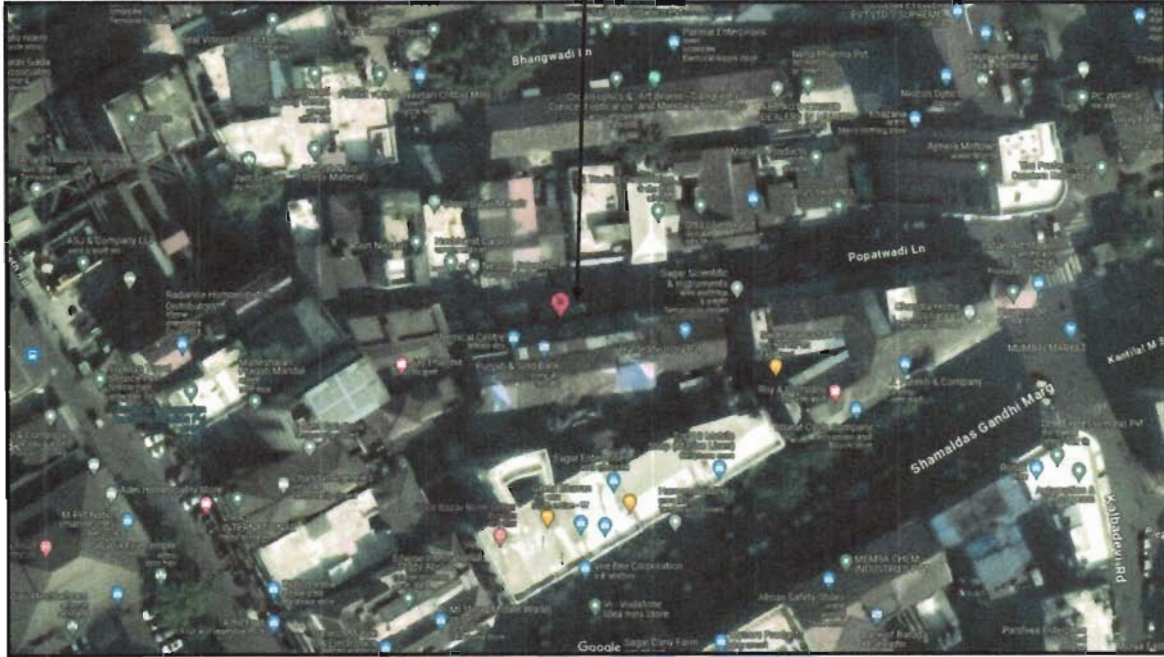


Actual Site Photographs as on 17.08.2024



Route Map of the property

Site u/r



Latitude Longitude: 18°56'46.6"N 72°49'41.4"E

Note: The Blue line shows the route to site from nearest railway station (Marnies Lines – 1.0 Km.)



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CA Certificate Dated 03.09.2024 till 30.06.2024

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 ☎ +91 98203 06862 / 97691 65862
 ✉ rc_modi@hotmail.com
 409, Maker Bhavan 3 21A, New Marine Lines, Mumbai 400 020

**RASHMI MODI & CO.**

CHARTERED ACCOUNTANTS

CERTIFICATE FOR INVESTMENT IN PROJECT

We have examined the books of accounts of M/s Myra Infrastructures (PAN - ABQFM0625G), having registered office at Shree Villa C H S Ltd, 14th Floor, Flat No.1001 - 1002, 17th Wadia Street, Mumbai - 400 034 has undertaken development and Construction of Residential Building Know as "ARYAM" located at 39 Papatwadi, Kalbadevi, Marine Lines, Mumbai - 400 002.

We have verified the documents related with the project, on the basis of verification and explanation provided and records produced before us, we certify that the investment and means as on 30.06.2024 are 23.26 Crores. Details of which are as follows

INVESTMENT DETAILS

Particulars	Amount (In Cr.)
Land Cost	7.03
Tenants Cost	0.87
Construction Cost	7.26
Approval Cost	5.92
Professional Charges	0.6
Deposits	0.85
Administrative and Other Expenses	0.72
Marketing and Selling Expenses	0.01
Total	23.26

SOURCE OF FUNDS

Particulars	Amount (In Cr.)
Promoter Contribution - Capital	6.77
Promoter Contribution - Unsecured Loans	10.73
Customer Advances	2.85
Bank Loan - SBI	2.91
Total	23.26

For Rashmi Modi & Co.

Chartered Accountants

(R. C. Modi)

Proprietor

FRN: 124803W

Membership No: 037520

UDIN: 24037520BKJES8532

Place: Mumbai

Date: 03/09/2024



For MYRA INFRASTRUCTURE

Partner