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Vastukala Consultants (I) Pvt. Ltd.

3rd LENDER'S INDEPENDENT ENGINEER REPORT



Details of the property under consideration:

Name of Project: "One Meraki Wing C"

"One Meraki Wing C" Proposed Residential Building on Plot bearing, CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp R.K Studio, V.N Purav Marg, Village – Borla, Chembur (West), Mumbai – 400 071, State - Maharashtra, Country - India

Latitude Longitude: 19°02'54.3"N 72°54'29.6"E

Valuation Prepared for:

State Bank of India

SME Chembur Branch

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

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Regd. Office

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

+91 2247495919

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THIRD LENDER'S 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 Residential Building Wing C on Plot bearing, CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp. R.K Studio, V.N Purav Marg, Village – Borla, Chembur (West), Mumbai – 400 071, State - Maharashtra, Country - India.

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

Dear Sir,

- As per your instruction, we have inspected the under-construction Sale Building project situated on plot bearing CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp. R.K Studio, V.N Purav Marg, Village – Borla, Chembur (West), Mumbai – 400 071, State - Maharashtra, Country - India which is being developed by M/s. Meraki Habitats LLP in order to give the physical progress at site and to certify cost incurred towards project as on 30/06/2024.
- The Construction work as per approved plan was in progress during the site visit on 16th October 2024.
- Status of work:
 - For Sales Building (Wing C): Till 14th floor slab work, 2nd to 6th & 8th to 10th floor block work, 2nd to 6th & 8th to 9th floor plaster work, 7th & 11th floor 50% block work and 10th floor 75% plaster work is completed. 15th floor Slab shuttering work is in progress.
- As per cost incurred certificate issued by CA Certificate actual total expenditure occurred as on 30/09/2024 is ₹ 59.96 Cr. for Residential of Sale Building (Wing C) & overall financial progress is 61.67% estimated cost of project.
- As per bills actual total expenditure occurred as on 30/09/2024 is ₹ 60.13 Cr. for Residential of Sale Building (Wing C) & overall financial progress is 61.85% estimated cost of project.
- Overall Physical progress of the sale building construction as on 05/07/2024 is 51.05% as per physical site inspection.

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DECLARATION

- a. The information furnished in the report is based on our 3rd site visit Dated 16/10/2024 & Document Provided by Client.
- b. Vastukala Consultants (I) Pvt. Ltd. 2nd LIE Report of the project dated 25/07/2024.
- c. Vastukala Consultants (I) Pvt. Ltd. Project Report of the project dated 15/01/2024.
- d. Vastukala Consultants (I) Pvt. Ltd. Cost Vetting Report dated 15/01/2024.
- e. I have no direct and indirect interest in the property examined for report.
- f. I have not been found guilty of misconduct in my professional capacity.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

Encl.: LIE report

Auth. Sign.



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1. Purpose & Methodology

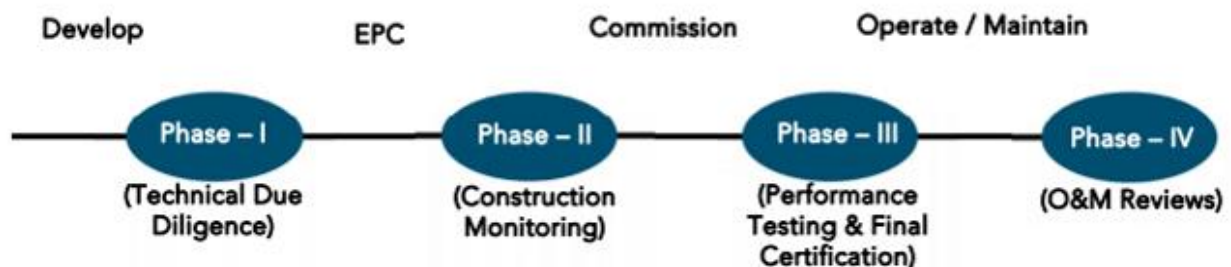
- State Bank of India Banks and financial institutions require monitoring & an independent review of the progress of the sanctioned projects

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

1.1. Advantages:

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

1.2. The Methodology



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LIE Report Prepared for: SBI / SME Chembur Branch / One Meraki C Wing (12338/2309025) Page 5 of 29

**THIRD LENDER'S INDEPENDENT ENGINEER REPORT
OF
"ONE MERAKI WING C"**

"One Meraki Wing C", Proposed Residential Building on Plot bearing, CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp. R.K Studio, V.N Purav Marg, Village – Borla, Chembur (West), Mumbai – 400 071, State - Maharashtra, Country – India

Latitude Longitude: 19°02'54.3"N 72°54'29.6"E

NAME OF DEVELOPER: M/s. Meraki Habitats LLP

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

1. Location Details:

Proposed Residential Building on Plot bearing, CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp. R.K Studio, V.N Purav Marg, Village – Borla, Chembur (West), Mumbai – 400 071. It is about 2 Km. walking distance from Chembur 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. Meraki Habitats LLP
Project Rera Registration Number	P51800048237
Registered office address	Office No. 501, 5 th Floor, Meraki Arena, Motibaug, Opp. R. K. Studio, V.N Purav Marg, Chembur (West), Mumbai – 400 071, State - Maharashtra, Country – India
Contact details	Contact Person: Mr. Akshay Patani (Senior Executive Manager) Mobile No. 9820620783 Mr. Vishal Tapal (Accountant) Mobile No. 8080700006

E – mail ID and website

3. Boundaries of the Property:

Direction	Particulars
On or towards North	Open Plot
On or towards South	D Wing and V.N Purav Marg
On or towards East	Mahinder Chamber
On or towards West	A and B Wing



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2. Introduction

As per Information on site M/s. Meraki Habitats LLP formerly known as M/s. Shiv Sabari Developers has acquired land by Conveyance Deed Date 31.03.2006 & 17.01.2017 admeasuring area is **19,954.30 Sq. M.** bearing CTS No. 619(14), 619(15), 619(21) and 667. For the Proposed Residential Building.

3. Area Statement:

3.1. Land:

Date	Particular	Area in Sq. M.
31.03.2006	CTS No. 619(14), 619(15), 619(21)	17,181.30
17.01.2017	CTS No. 667	2,773.00
TOTAL		19,954.30

1. Copy of Deed of Conveyance dated 31.03.2006 b/w Mr. Fatema Ali Sutarwala & 6 others (The Vendors) And M/s. Shiv Sabari Developers (The Purchaser)
2. Copy of Deed of Conveyance dated 17.01.2017 b/w M/s. Natraj Realcon Pvt. Ltd. (The Vendors) And M/s. Shiv Sabari Developers (The Purchaser).

3.2. Building Area:

I	Area Statement	
1)	Gross area of Plot	19916.05
a)	Area of Reservation in Plot	
b)	Area of Road Set back	
c)	Area of DP Road	
2)	Deduction for	
A	For reservation/road area	
a)	Road set-back area to be handed over (100%) (Regulation no. 16)	
b)	Proposed d p road to be handed over (100%) (Regulation no. 16)	
c)	Reservation area to be handed over as per AR (Regulation no. 17)	
	Existing Recreation Ground Reservation area (plot)	2623.00
	Reservation Play Ground area (plot) to be handed over (Regulation no 17 of DCR 2034)	406.05
	Reservation Garden area (plot) to be handed over (Regulation no 17 of DCPR 2034)	2939.50
d)	Encroachment area	133.00
B	For amenity area	
a)	Area of amenity plot/plots to be handed over as per dcr 14(a)	
b)	Area of amenity plot/plots to be handed over as per dcr 14(b)	
c)	Area of amenity plot/plots to be handed over as per dcr 15	

I	Area Statement	
d)	Area of amenity plot/plots to be handed over as per dcr 35	
C	Deduction for existing built-up area to be retained if any	
a)	Land component of existing BUA as per regulation under which the development was allowed	
3)	Total deduction (2(A) +2(B) +2(C))	6103.55
4)	Balance area of plot (1 minus 3)	13812.50
4A	ADD FOR F.S.I AS PER PROPOSED ACCOMODATION AND RESERVATION	
	Existing Recreation Ground Reservation area (plot)	
	Reservation Garden area (plot) to be handed over (Regulation no 17)	
	Reservation Garden area (plot) to be handed over (Regulation no 17)	2496.19
5)	Plot area under development (4 + 2 A(a))	16308.69
6)	Zonal (basic) FSI (1 or 1.33)	One
7)	Permissible built-up area as per zonal (basic) FSI (5*6)	16308.69
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-regulation no 30(a)	8154.35
11)	Built up area due to additional FSI on payment of premium as per table no 12-regulation no 30(a)3	11188.54
12)	Reservation Garden area plot to be handed over (Regulation no. 17)	
12(a)	TDR generated Amenity area set-off as per regulation 14(B)	1702.72
13)	Incentive FSI as per regulation 30(18)	
14)	Permissible built-up area	37354.3
b)	Proposed built up area in building no. 1	21600.36
c)	Proposed built up area in building no. 2	3343.65
d)	Proposed built up area in building no. 3	12337.97
15	Total Proposed built up area in building no 31(3)	37281.98
16	Fungible commentary area as per regulation 31(3)	
a)	i) Permissible Fungible Compensatory Commercial Area Rehab component without charging premium	
b)	ii) Fungible Compensatory Commercial area availed for Rehab component without charging premium	5061.21
c)	i) Permissible Fungible Compensatory Commercial Area Rehab component without charging premium	
d)	ii) Fungible Compensatory Commercial area availed for Rehab component without charging premium	
e)	i) Permissible Fungible Compensatory Commercial Area Rehab component without charging premium	
17	ii) Fungible Compensatory Commercial Residential area availed on payment of premium	7987.49
18	Total Fungible Compensatory area by charging premium	13048.70
II	Total Built up Area proposed including Fungible Compensatory Area (15 + 16(a)(ii) + 16(b)(ii))	50330.68
A	FSI consumed on Net Plot (15/4)	2.29
a)	Other Requirements	

I	Area Statement	
b)	Reservation/Designation	
c)	Name of Reservation	
d)	Area of Reservation affecting the plot	
e)	Area of Reservation land to be handed over as per Regulation No. 17	
(B)	Built up area of Amenity to be handed over as per Regulation No.17	
	Area /Built up Amenity to be handed over as per Regulation No	
	(I) 14(A)	
	(ii) 14(b)	
	(iii) 15	
(C)	Requirement of Recreational Open Space in Layout/ Plot as per Regulation No. 27	
(D)	Tenement Statement	
	(i) Proposed built up area (13 above)	50330.68
	(ii) Less deduction of Non-residential area (Shop etc)	14460.61
	(iii) Area available for tenements ((i) minus(ii))	35870.07
	(iv) Tenements permissible (Density of tenements/hectare)	1614 Nos
	(v) Total number of Tenements proposed on the plot	283 Nos
(E)	Parking Statement	
	(i) Parking required by regulations for	
	Car	
	Scooter/Motor Cycle	446 Nos
	Outsider (Visitor)	
	(i) Covered garage permissible	
	(iii) Covered Garages proposed	
	Car	
	Scooter/Motor Cycle	
	Outsider (Visitor)	
	(iv) Total parking provided	762 Nos
(F)	Transport Vehicle Parking	
	(i) Space for transport vehicle parking required by Regulations	
	(ii) Total No. of transport vehicles parking spaces provided	

4. List of Approvals:

1. Copy of IOD No. CHE/ES/0840/M/W/337(NEW) issued by Municipal Corporation of Greater Mumbai
2. Copy of Approved Plans No. CHE/ES/0840/M/W/337(NEW) dated 28.12.2021 issued by Municipal Corporation of Greater Mumbai

Approved upto: Wing C: 3 Basement + Ground Floor + 1st Podium Floor + 2nd to 19th Upper Floors

3. Copy of 1st Commencement Certificate No. CHE/ES/0840/M/W/337(NEW) dated 29.12.2023 issued by Municipal Corporation of Greater Mumbai

(This C.C. up to top of Stilt Slab of Wing C of Building No. 1, as per approved IOD plans dated 28.12.2021)



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4. Copy of 2nd Commencement Certificate No. CHE/ES/0840/M/W/337(NEW) dated 29.12.2023 issued by Municipal Corporation of Greater Mumbai
(C.C. for 3 Basement + Ground Floor + 1st Podium Floor + 2nd to 19th Upper Floors (Full C.C.) of Wing C, as per approved plans dated 28.12.2021)

5. LEVEL OF COMPLETION:

5.1. Sales Building (Wing C)

Sr. No	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	Work Completion as on 13.11.2024	Work Completion as 2 nd LIE Report as on 04.07.2024
1	Excavation & Shore Piling			Work is Completed	Work is Completed
2	Basement 1	1,761.59	1,761.59	Slab work is completed	Slab work is completed
3	Basement 2	1,761.59	1,761.59	Slab work is completed	Slab work is completed
3	Basement 3	1,761.59	1,761.59	Slab work is completed	Slab work is completed
4	Ground Floor	1,860.68	1,860.68	Slab work is completed	Slab work is completed
5	1st Floor	794.10	794.10	Slab work is completed	Slab work is completed
6	2nd Floor	496.76	496.76	Slab work, block work & plaster work is completed	Slab work is completed
7	3rd Floor	496.76	496.76	Slab work, block work & plaster work is completed	Slab work is completed
8	4th Floor	496.76	496.76	Slab work, block work & plaster work is completed	Slab work is completed
9	5th Floor	496.76	496.76	Slab work, block work & plaster work is completed	Shuttering work is in progress
10	6th Floor	496.76	496.76	Slab work, block work & plaster work is completed	
11	7th Floor	491.46	491.46	Slab work, 50% block work & 50% plaster work is completed	
12	8th Floor	498.31	498.31	Slab work, block work & plaster work is completed	
13	9th Floor	496.76	496.76	Slab work, block work & plaster work is completed	
14	10th Floor	496.76	496.76	Slab work, block work & 75% plaster work is completed	
15	11th Floor	496.76	496.76	Slab work & 75% block work is completed	
16	12th Floor	496.76	496.76	Slab work is completed	
17	13th Floor	496.76	496.76	Slab work is completed	
18	14th Floor	491.45	491.45	Slab work is completed	
19	15th Floor	498.31		Shuttering work is in progress	

Sr. No	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	Work Completion as on 13.11.2024	Work Completion as 2 nd LIE Report as on 04.07.2024
20	16th Floor	496.76			
21	17th Floor	496.76			
22	18th Floor	496.76			
23	19th Floor	496.76			
24	Terrace Floor	39.15			
Total		16,912.81	9,429.82		



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	12.50
Construction Cost of Sale Building	55.81
Approval Cost including Premium Cost / FSI / GOM Charges / fees & TDR Cost	13.02
Architect Cost, RCC & Other Professional Cost	0.56
Administrative Cost	3.07
Marketing Cost	5.35
Interest Cost (Bank Loan)	6.91
Total	106.76

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

Particulars	Incurred Cost (In Cr.) till		Net
	30.09.2024 by M/s K. F. Jetsey & Co.	30.06.2024 by M/s K. F. Jetsey & Co.	
Land & Stamp Cost	12.50	12.50	-
Construction Cost of Sale Building	34.95	23.56	11.39
Approval Cost including Premium Cost / FSI / GOM Charges / fees & TDR Cost	10.60	10.60	-
Architect Cost, RCC & Other Professional Cost	0.11	0.33	-0.22
Administrative Cost	0.50	0.25	0.25
Marketing Cost	0.76	0.64	0.12
Interest Cost (Bank Loan)	0.54	0.09	0.45
Total	59.96	47.97	11.99

✓ The Builder has incurred about 34.95 Cr. as construction cost, 0.11 Cr. for Professional cost, 0.50 Cr. Admin Cost, 0.76 Cr. Marketing Cost & 0.54 Cr. interest cost till 30.09.2024 as per C.A. certificate issued by M/s. K. F. Jetsey & Co. dated 21.10.2024.

6.3. Project Cost: (as per Bills):

Particulars	Incurred Cost (in Cr.)		Net
	30.09.2024 as per Bill (Inclusive GST)	30.06.2024 as per Bill (Inclusive GST)	
Land Cost	12.50	12.50	-
Construction cost of Sale Building	33.67	22.80	10.87
Approval Cost including Premium Cost / FSI / GOM Charges / fees & TDR Cost	10.60	10.60	-
Architect Cost, RCC & Other Professional Cost	0.35	0.33	0.01
Administrative Cost	1.71	1.00	0.71
Marketing Cost	0.76	0.45	0.32
Interest Cost	0.54	0.09	0.44
Total	60.13	47.78	12.35

Note:

6.4. Land Cost:

Sr. No.	Land Cost:	Amount (in ₹)
1	Payment to Land Owners	43,71,53,000.00
2	Payment to Tenants	30,40,88,299.00
3	Stamp Duty	3,86,02,044.00
4	Tenancy Purchase Cost & Other Cost	6,85,64,179.00
	Total Land Cost	84,84,07,522.00

As per conveyance deed.

Sr. No.	Particulars	Land Cost (in Rs.)	BUA	% of Land Covered
1	Arena (Commercial)	21,96,07,901.47	16,122.03	28%
2	One Meraki -Wing A & B	19,82,40,325.86	14,171.63	25%
3	One Meraki -Wing C	12,50,00,430.49	7,223.11	13%
4	One Meraki -Wing D	13,51,44,430.49	7,223.11	13%
5	One Meraki -Wing E	7,98,41,530.97	5,861.39	10%
6	Platina	9,05,72,902.70	6,649.21	12%
	TOTAL	84,84,07,522.00	57,250.48	100%

As per information from client, 13% of land is covered for Wing C so proportionate land cost for One Meraki – Wing C Project is ₹ 12,50,00,430.00 i.e., ₹ 12.50 Cr.

Summary of Bills

Sr. No.	Particulars	Amount in ₹ (till 30.09.2024)	Amount in ₹ (in Cr.)	Amount in ₹ (till 30.06.2024)	Amount in ₹ (in Cr.)	Net
1	Construction Cost of Sale Building	33,66,96,122.00	33.67	22,80,45,860.00	22.80	10.87
2	Premium Cost / FSI / GOM Charges / fees / security Deposits & TDR Cost	10,60,06,165.00	10.60	10,60,06,165.00	10.60	-
3	Professional Cost	34,80,879.00	0.35	33,41,970.00	0.33	0.01
4	Administrative Cost	1,71,27,384.00	1.71	99,87,469.00	1.00	0.71
5	Marketing Cost	76,21,680.00	0.76	44,55,348.00	0.45	0.32
	TOTAL	47,09,32,229.00	47.09	35,18,36,812.00	35.18	11.91

Note: Bills were provided by the client up to 30.09.2024

6.5. Interest Cost:

Sr. No	Particulars	Estimate Amount in ₹	Incurred Amount in ₹ (till 30.09.2024)	Incurred Amount in ₹ (till 30.06.2024)	Difference in ₹	Balance Amount in ₹
1	Interest Cost	6,91,00,000.00	53,55,026.00	9,13,270.00	44,41,756.00	6,37,44,974.00
	TOTAL	6,91,00,000.00	53,55,026.00	9,13,270.00	44,41,756.00	6,37,44,974.00

Interest Cost is based on discussion with the client.

6.6. Cost of Construction as on 16th October 2024:

6.6.1. Sales Building (Wing C)

Plinth Area Calculation							
Sr. No	Floor Nos.	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	Deep Excavation & Piling Working (As per Bills)				5,07,38,418.00	100%	5,07,38,418.00
2	Basement 1	1,761.59	1,761.59	30,000.00	5,28,47,700.00	50%	2,64,23,850.00
3	Basement 2	1,761.59	1,761.59	30,000.00	5,28,47,700.00	50%	2,64,23,850.00
4	Basement 3	1,761.59	1,761.59	30,000.00	5,28,47,700.00	50%	2,64,23,850.00
5	Ground Floor	1,860.68	1,860.68	30,000.00	5,58,20,400.00	50%	2,79,10,200.00
6	1st Podium Floor	794.10	794.10	30,000.00	2,38,23,000.00	50%	1,19,11,500.00
7	2nd Floor	496.76	496.76	30,000.00	1,49,02,680.00	65%	96,86,742.00
8	3rd Floor	496.76	496.76	30,000.00	1,49,02,680.00	65%	96,86,742.00
9	4th Floor	496.76	496.76	30,000.00	1,49,02,680.00	65%	96,86,742.00
10	5th Floor	496.76	496.76	30,000.00	1,49,02,680.00	65%	96,86,742.00
11	6th Floor	496.76	496.76	30,000.00	1,49,02,680.00	65%	96,86,742.00
12	7th Floor	491.46	491.46	30,000.00	1,47,43,800.00	58%	85,51,404.00
13	8th Floor	498.31	498.31	30,000.00	1,49,49,180.00	65%	97,16,967.00
14	9th Floor	496.76	496.76	30,000.00	1,49,02,680.00	65%	96,86,742.00
15	10th Floor	496.76	496.76	30,000.00	1,49,02,680.00	62%	92,39,661.60
16	11th Floor	496.76	496.76	30,000.00	1,49,02,680.00	58%	86,43,554.40
17	12th Floor	496.76	496.76	30,000.00	1,49,02,680.00	50%	74,51,340.00
18	13th Floor	496.76	496.76	30,000.00	1,49,02,680.00	50%	74,51,340.00
19	14th Floor	491.45	491.45	30,000.00	1,47,43,500.00	40%	58,97,400.00
20	15th Floor	498.31		30,000.00	1,49,49,180.00		
21	16th Floor	496.76		30,000.00	1,49,02,680.00		
22	17th Floor	496.76		30,000.00	1,49,02,680.00		
23	18th Floor	496.76		30,000.00	1,49,02,680.00		
24	19th Floor	496.76		30,000.00	1,49,02,680.00		
25	Terrace	39.15		30,000.00	11,74,500.00		
Total		16,912.81	7,939.55		55,81,22,598.00	51.05%	28,49,03,787.00

Note: Details of work completed is as per site visit dated 16.10.2024 but report is prepared for 30th September 2024.

Particulars	Estimated Cost (In Cr.)	Incurred Cost (in Cr.)			Net
		Issued dated 21.10.2024 till 30.09.2024 as per CA	As per Bills upto 30.09.2024	As per Bills upto 30.06.2024	
Land Cost	12.50	12.50	12.50	12.50	-
Construction cost of Sale Building	55.81	34.95	33.67	22.80	10.87
Approval Cost including Premium Cost / FSI / GOM Charges / fees & TDR Cost	13.02	10.60	10.60	10.60	-
Architect Cost, RCC & Other Professional Cost	0.56	0.11	0.35	0.33	0.01
Administrative Cost	3.07	0.50	1.71	1.00	0.71
Marketing Cost	5.35	0.76	0.76	0.45	0.32
Interest Cost	6.91	0.54	0.54	0.09	0.44
Total	106.76	59.96	60.13	47.78	12.35

Note:

We have considered Water Charges in Administrative cost header but CA has considered them in cost of construction header .

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

We have considered bank loan processing charges in Administrative cost header bu CA has considered them in marketing cost header.

As per site inspection, 51.05% of total work is completed, which amounts to ₹28.49 Cr. However, as per data provided by client, they have incurred the cost of ₹33.67 Cr. till 30.09.2024 which consists of advances to vendors and cost incurred for on site material.

6.7. Comparison of Cost incurred on dated 30.09.2024 & 30.06.2024

Particulars	30.09.2024 as per Bill	30.06.2024 as per Bill	Net	% of net amount
Land Cost	12.50	12.50	-	0.00%
Construction cost of Sale Building	33.67	22.80	10.87	18.08%
Approval Cost including Premium Cost / FSI / GOM Charges / fees & TDR Cost	10.60	10.60	-	0.00%
Architect Cost, RCC & Other Professional Cost	0.35	0.33	0.01	0.02%
Administrative Cost	1.71	1.00	0.71	1.18%
Marketing Cost	0.76	0.45	0.32	0.53%
Interest Cost	0.54	0.09	0.44	0.73%
Total	60.13	47.78	12.35	100.00%

6.8. % of Fund Utilised till 30th September 2024

Particulars	Estimated Cost (in Cr.)	Incurred Cost as on 30.09.2024	% of Incurred Cost	% of Estimated Project Cost
Land & Stamp Cost	12.50	12.50	100.00%	12.86%
Construction Cost of Sale Building	55.81	33.67	60.33%	34.63%
Approval Cost including Premium Cost / FSI / GOM Charges / fees & TDR Cost	13.02	10.60	81.42%	10.90%
Architect Cost, RCC & Other Professional Cost	0.56	0.35	62.16%	0.36%
Administrative Cost	3.07	1.71	55.79%	1.76%
Marketing Cost	5.35	0.76	14.25%	0.78%
Interest Cost (Bank Loan)	6.91	0.54	7.75%	0.55%
Total	106.76	60.13	61.85%	61.85%

Based on above Calculation it is found that total Project cost incurred is 61.85% of the Total Project Cost.

7. Means of Finance:

Sr. No.	Particulars	Exp. Cumulative (Cr.)
1.	Equity share capital / Quassi Loan from Promoter	31.83
2.	Sales (Advance from customer)	7.94
3.	Bank Laon Amount	25.70
	Total	65.47

The Details of the Means of Finance are provided by Client as on 30.09.2024.

8. Mandatory Arrangements:

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

9. Quality of Construction:

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

10. Schedule V/s. Actual Progress:

Activity	Date of Implementation	Date of Completion	Status
Land			Completed
Development of Land			Completed
Foundation Work			Completed
Ground Floor Slab			Slab work is Completed
1st Floor Slab			Slab work is Completed
2nd Floor Slab			Slab work is Completed
3rd Floor Slab			Slab work is Completed
4th Floor Slab			Slab work is Completed
5th Floor Slab			Slab work is Completed
6th Floor Slab			Slab work is Completed
7th Floor Slab			Slab work is Completed
8th Floor Slab			Slab work is Completed
9th Floor Slab			Slab work is Completed
10th Floor Slab			Slab work is Completed
11th Floor Slab			Slab work is Completed
12th Floor Slab			Slab work is Completed
13th Floor Slab			Slab work is Completed
14th Floor Slab			Shuttering work is in progress
15th Floor Slab			
16th Floor Slab			
17th Floor Slab			
18th Floor Slab			
19th Floor Slab			
Block work / Internal Plaster work			2 nd to 6 th & 8 th to 10 th floor block work, 2 nd to 6 th & 8 th to 9 th floor plaster work, 7 th & 11 th floor 50% block work and 10 th floor 75% plaster work
Terrace Parapet wall / Overhead water tank / Lift Machine room / compound wall / External Plaster work			
Electric Work			
Water Proofing			
Plumbing Work			
Tiling / Marble Flooring			
Door Frames			
Window Installation			
Staircase Flooring			
Staircase Railing			
Refuge Area Flooring			

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

Work progress schedule is not shared by the developer.

11. Action initiated to complete the project in time:

For Sales Building (Wing C): Till 14th floor slab work, 2nd to 6th & 8th to 10th floor block work, 2nd to 6th & 8th to 9th floor plaster work, 7th & 11th floor 50% block work and 10th floor 75% plaster work is completed. 15th floor Slab shuttering work is in progress.

12. Comments related to cost overrun if any:

The cost of Project is ₹ 97.22 Cr.

13. Balance investment required for completion of project:

We opinion amount of ₹ 37.09 Cr. Will be required to complete the Project.

14. Mandatory Approval Status:

Sr. No.	Particulars	Name of Department	Status	Order Details
1	IOD of Building & Approved Plan	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	No. CHE/ES/0840/M/W/337(NEW) dated 28.12.2021
2A	First C.C.	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	No. CHE/ES/0840/M/W/337(NEW) dated 29.12.2023. This CC is endorsed for the work upto top of Stilt Slab of Wing C of Building No. 1, as per approved IOD plans dated 28.12.2021
2B	Second C.C.	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	No. CHE/ES/0840/M/W/337(NEW) dated 29.12.2023. (This CC is endorsed for the work for 3 Basement + Ground Floor + 1st Podium Floor + 2nd to 19th Upper Floors (Full C.C.) of Wing C, as per approved plans dated 28.12.2021)
3B	Occupancy	Municipal Corporation of Greater Mumbai (MCGM).	Pending (Project is not completed)	

15. Status Insurance Coverage:

Particulars	Descriptions	Particulars	Descriptions
Policy No.	0000000038623167	Policy Issued Date	31.03.2024
Period of Insurance	From 03.05.2023 to 31.12.2026	Total Sum Insured	₹ 55,00,00,000.00
Insurance Policy Name	Contractors All Risk Policy	Issued By	SBI General Insurance
Type of Cover / Benefit	1. Material Damage / Contract Price 2. Third Party Liabilities/ All accidents during policy period		

16. Assumptions & Remarks:

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

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

Auth. Sign.

About the Project:

1. Introduction					
a)	Project Name (With Address & Phone Nos.)				
	<p>"One Meraki Wing C", Proposed Building on Plot bearing, CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp R.K Studio, V.N Purav Marg, Village – Borla, Chembur (West), Mumbai – 400 071, State - Maharashtra, Country – India</p> <p><u>Contact Person:</u> Mr. Akshay Patani (Senior Executive Manager) Mobile No. 9820620783 Mr. Vishal Tapal (Accountant) Mobile No. 8080700006</p>				
b)	Purpose of Valuation				
	As per request from State Bank of India, SME Chembur Branch to assess fair market value of the Project for LIE purpose.				
c)	Date of Inspection of Property				
	16.10.2024				
d)	Date of LIE Report				
	13.11.2024				
e)	Name of the Developer of Property (in case of developer built properties)				
	M/s. Meraki Habitats LLP Office No. 501, 5 th Floor, Meraki Arena, Motibaug, Opp. R. K. Studio, V.N Purav Marg, Chembur (West), Mumbai – 400 071, State - Maharashtra, Country – India				
2. Physical Characteristics of the Property					
a)	Location of the Property				
	"One Meraki Wing C" , Proposed Building on Plot bearing, CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp R.K Studio, V.N Purav Marg, Village – Borla, Chembur (West), Mumbai – 400 071, State - Maharashtra, Country – India				
	Brief description of the property				
	<p><u>TYPE OF THE BUILDING</u></p> <p>1. <u>Sale Building (Wing C)</u></p> <table border="1"> <tr> <td>No. of Floors</td> <td>3 Basement + Ground Floor + 1st Podium Floor + 2nd to 19th Residential Floor</td> </tr> <tr> <td>Building type</td> <td>Residential Sale building</td> </tr> </table> <p>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.</p> <p>Lift & lift installation contract is not finalized till now. Firefighting work contract is not finalized.</p> <p><u>PROPOSED DATE OF COMPLETION & FUTURE LIFE:</u> Expected completion date as per RERA is 31st December 2025</p> <p><u>ABOUT PROJECT:</u> One Meraki by Meraki Habitats LLP is situated in Chembur, Mumbai. The project focuses on one sense of open space to create a perfect living space. Each home is open to let the positive vibes come in, with</p>	No. of Floors	3 Basement + Ground Floor + 1st Podium Floor + 2 nd to 19 th Residential Floor	Building type	Residential Sale building
No. of Floors	3 Basement + Ground Floor + 1st Podium Floor + 2 nd to 19 th Residential Floor				
Building type	Residential Sale building				

impressive views of lush greenery. Every convenience you need is close at hand. Opulent and Efficient, One Meraki is a place that is filled up with tranquillity and calmness. The homes have everything for your convenience and promise a luxurious yet comfortable lifestyle. Feel the essence of freshness inside the house and indulge into a peaceful gathering with your loved ones. It has an availability of comfy apartments of 3 and 4 BHK in the Chembur region of Mumbai. The apartments are all ready to move in phase. Necessities including park, bank, hospital, bus station, petrol pump, ATM, restaurant all are available in the neighbourhood. The other guarantees of the project are a contamination free setting along with covered parking space for each apartment, gym, club house, and security for 24 hours, a power back up system and much more. The price range of the apartments is about Rs 4.1 to 4.8 crore.																					
Postal Address of the Property	"One Meraki Wing C" , Proposed S. R. Scheme Commercial cum Residential building on Plot bearing C.T.S. No. 2293/B, Nensey Complex Building, Sant Dnyaneshwar Road & Western Expressway, Village – Dahisar, Borivali (East), Mumbai – 400 066, State – Maharashtra, Country – India																				
Area of the plot/land (Supported by a plan)	Plot Area: 17,181.30 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	30.00 Mt. wide Road																				
Description of adjoining property	Located in Higher Middle-class locality																				
Plot No. Survey No.	C. T. S. No. 619/14, 619/15, 619/21A & 619/21B																				
Ward/Village/Taluka	Village – Borla, Taluka - Kurla																				
Sub-Registry/Block	Mumbai Suburban																				
District	District - Mumbai Suburban																				
b) Boundaries of the Plot																					
	<table border="1"> <thead> <tr> <th></th> <th>As per Agreement</th> <th>As per RERA Certificate</th> <th>Actual</th> </tr> </thead> <tbody> <tr> <td>North</td> <td>CTS No.646,646/1,7</td> <td>CTS No 646</td> <td>Open Plot</td> </tr> <tr> <td>South</td> <td>CTS No.619/21, 667</td> <td>V N Purav Marg</td> <td>D Wing and V.N Purav Marg</td> </tr> <tr> <td>East</td> <td>CTS No.647,619/22</td> <td>12 M Wide D.P. Road</td> <td>Mahinder Chamber</td> </tr> <tr> <td>West</td> <td>CTS No.619/20</td> <td>CTS no 619 20</td> <td>A and B Wing</td> </tr> </tbody> </table>		As per Agreement	As per RERA Certificate	Actual	North	CTS No.646,646/1,7	CTS No 646	Open Plot	South	CTS No.619/21, 667	V N Purav Marg	D Wing and V.N Purav Marg	East	CTS No.647,619/22	12 M Wide D.P. Road	Mahinder Chamber	West	CTS No.619/20	CTS no 619 20	A and B Wing
	As per Agreement	As per RERA Certificate	Actual																		
North	CTS No.646,646/1,7	CTS No 646	Open Plot																		
South	CTS No.619/21, 667	V N Purav Marg	D Wing and V.N Purav Marg																		
East	CTS No.647,619/22	12 M Wide D.P. Road	Mahinder Chamber																		
West	CTS No.619/20	CTS no 619 20	A and B Wing																		

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 Deed of Conveyance dated 17.01.2017 b/w M/s. Natraj Realcon Pvt. Ltd. (The Vendors) And M/s. Shiv Sabari Developers (The Purchaser)
	2. Copy of Deed of Conveyance dated 31.03.2006 b/w Mr. Fatema Ali Sutarwala & 6 others (The Vendors) And M/s. Shiv Sabari Developers (The Purchaser)
	3. Copy of Development Permission Certificate No. Dy. Ch.E./B.P./4024/E.S. dated on 27.08.2021 issued by Municipal Corporation of Greater Mumbai
	4. Copy of IOD No. CHE/ES/0840/M/W/337(NEW) issued by Municipal Corporation of Greater Mumbai
	5. Copy of 1 st Commencement Certificate No. CHE/ES/0840/M/W/337(NEW) dated 29.12.2023 issued by Municipal Corporation of Greater Mumbai
	(C.C. up to top of Stilt Slab of Wing C of Building No. 1, as per approved IOD plans dated 28.12.2021)
	6. Copy of Approved Plans No. CHE/ES/0840/M/W/337(NEW) dated 28.12.2021 issued by Municipal Corporation of Greater Mumbai
	Approval Upto: 3 Basement + Ground Floor + 1st Podium Floor + 2nd to 19th Upper Floors
	7. Copy of 2 nd Commencement Certificate No. CHE/ES/0840/M/W/337(NEW) dated 29.12.2023 issued by Municipal Corporation of Greater Mumbai
	(C.C. for 3 Basement + Ground Floor + 1st Podium Floor + 2nd to 19th Upper Floors (Full C.C.) of Wing C, as per approved plans dated 28.12.2021)
	8. Copy of CA Certificate dated 08.01.2024 issued by M/s. K. F. Jetsey & Co.
	9. Copy of CA Certificate dated 02.08.2023 issued by M/s. K. F. Jetsey & Co.
	10. Copy of Title Report dated 14.11.2020 issued by M/s. J Law Associates.
	11. Copy of Name Change Certificate dated 06.01.2022 from M/s. Shiv Sabari Developers to M/s. Meraki Habitats LLP.
	12. Copy of RERA Certificate No. P51800050796 dated 03.05.2023 issued by Maharashtra Real Estate Regulatory Authority.
	13. Copy of Bills till 31.03.2024.
	14. Copy of CA Certificate dated 14.05.2024 issued by M/s. K. F. Jetsey & Co.
	15. Copy of CA Certificate dated 22.07.2024 for cost incurred till 30.06.2024 issued by M/s. K. F. Jetsey & Co.
	16. Copy of Bills from 01.04.2024 to 30.06.2024

b)	Documents verified for present LIE report
	1. Copy of CA Certificate dated 21.10.2024 for cost incurred till 30.06.2024 issued by M/s. K. F. Jetsey & Co.
	2. Copy of Bills from 01.07.2024 to 30.09.2024

Actual Site Photographs As on 16.10.2024



Actual Site Photographs As on 16.10.2024



Actual Site Photographs As on 16.10.2024



Actual Site Photographs As on 16.10.2024



Actual Site Photographs As on 16.10.2024

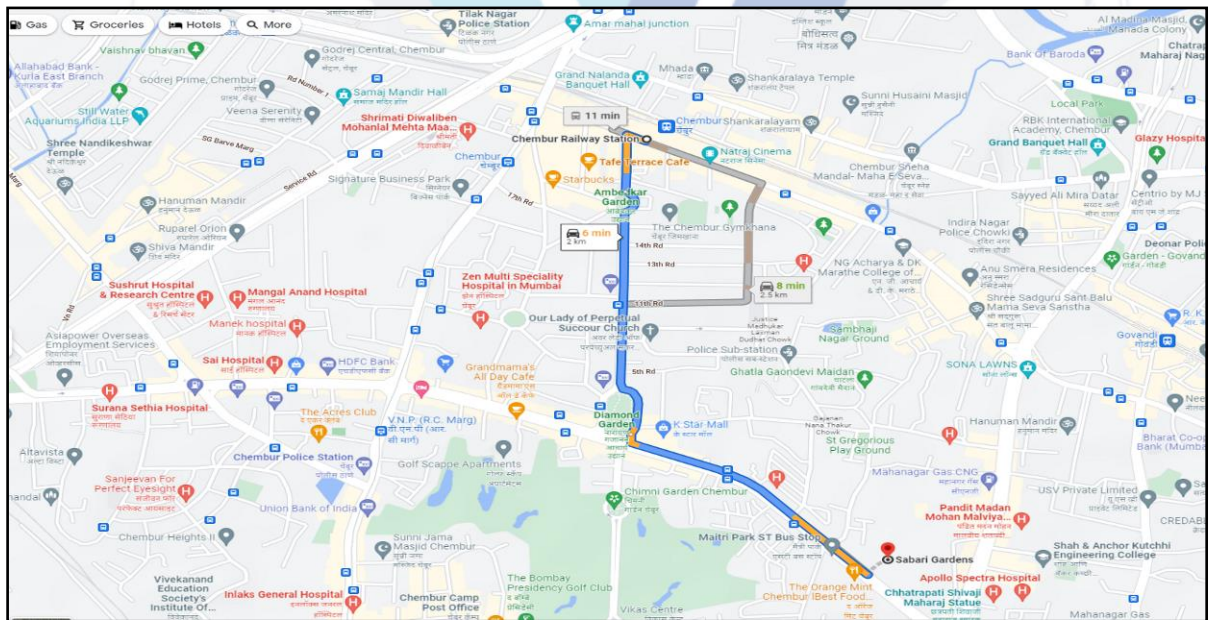
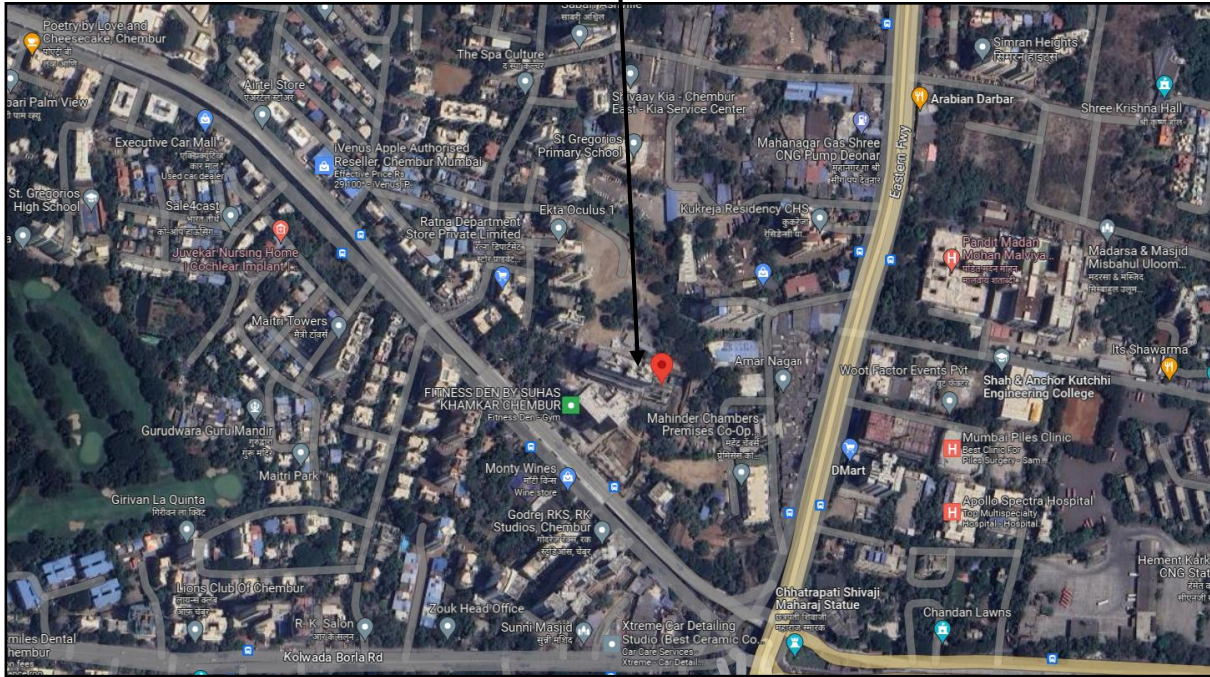


Actual Site Photographs As on 16.10.2024



Route Map of the property

Site u/r



Latitude Longitude: 19°02'54.3"N 72°54'29.6"E

Note: The Blue line shows the route to site from nearest railway station (Chembur – 2.00 Km.)



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



CA Certificate Dated 21.10.2024 till 30.09.2024**K.F.JETSEY & CO.**

CHARTERED ACCOUNTANTS
104, SAI DEEP, OPP.VAISHALI HOTEL, STATION ROAD, CHEMBUR, MUMBAI - 400 071.
Ph+one: 25211789/9820308318
E-mail: tkfj49@hotmail.com

Certificate

To,
State Bank Of India

We ,On request of M/s Meraki Habitats LLP ,holder of Pan : ABGF59495N, certify the cost of its ongoing project Tower 1 (Residential) at CTS No New 667 A/2A of village Borla , Opp. R.K.Studio, V N Purav Marg Chembur, Mumbai - 400 071 as under :

Estimated cost and sources for the projects as on 30.09.2024**One Meraki - Wing C (Residential)****(Rs. in Crores).**

Cost of Project	Total Cost (Rs. in crores)	Cost Incurred till Sep-2024	Balance Cost to be Incurred
Land/Development Cost	12.50	12.50	0.00
Tenants Cost	0.00	0.00	0.00
Construction Cost	55.00	34.95	20.05
Approval Charges	13.02	10.60	2.42
Professional Fees	0.50	0.11	0.39
Administrative & other Miscellaneous Expenses	3.00	0.50	2.50
Marketing & Selling Expenses	5.20	0.76	4.44
Interest on Secured Loan	6.91	0.54	6.37
Total Cost of the Project	96.13	59.97	36.16

Means of Finance	Total Means (Rs. in crores)	Funds Bought till Sep-2024	Balance Funds to be infused
Promoters Contribution	30.00	31.83	-1.83
Customer Advances	21.13	7.94	13.19
Bank Loan – SBI	45.00	25.70	19.30
Total Estimates Means	96.13	65.47	30.66

The above is based on the documents produced before us and the information and Explanations given to us.

For K F Jetsey & Co.
Chartered Accountants
FRN: 104209W

(CA Keshav F Jetsey)
Proprietor
Membership No.033206



Place: Mumbai
Date: 21-10-2024
UDIN:24033206BKCOYK7930