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CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

1st LENDER'S INDEPENDENT ENGINEER REPORT



Details of the property under consideration:

Name of Project: "Shanti Sadan"

"Shanti Sadan", Proposed Redevelopment of the Existing Building Known as "Shanti Sadan Co – operative Housing Society Limited on Plot Bearing F. P. No. 50, TPS Vile Parle No. VI (1st Variation) (Final), Dadabhai Road, Navpada, Vile Parle (West), Mumbai – 400 056, Maharashtra, India

Latitude Longitude: 19°06'22.8"N 72°50'35.5"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

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road,
Powai, Andheri East, **Mumbai**: 400072, (M.S), India

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Vastu/SBI/Mumbai/12/2024/12914/2309443

07/06-141-PY

Date: - 07.12.2024

FIRST 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 Redevelopment of the Existing Building Known as "Shanti Sadan Co – operative Housing Society Limited on Plot Bearing F. P. No. 50, TPS Vile Parle No. VI (1st Variation) (Final), Dadabhai Road, Navpada, Vile Parle (West), Mumbai – 400 056, Maharashtra, 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 cum Sale Building project situated on plot bearing C.T.S. No. 503C, S. No. 212A, Hissa No. 3, S. No. 214 Part, Plot No. 1, Azad Lane, Off S. V. Road, K / W Ward, Village – Vile Parle, Andheri (West), Mumbai – 400 058, State - Maharashtra, Country - India which is being developed by M/s. Shree Hans Realtors LLP in order to give the physical progress at site and to certify cost incurred towards project as on 30/11/2024.
- ii. The Construction work as per approved plan was in progress during the site visit on 06th December 2024.
- iii. Status of work:
 - a. For Rehab cum Sales Building: Plinth level work is completed, 1st floor slab shuttering work is in progress.
- iv. As per cost incurred certificate issued by CA Certificate actual total expenditure occurred as on 30/11/2024 is ₹ 2.98 Cr. for Residential of Rehab cum Sale Building & overall financial progress is 10.15% estimated cost of project.
- v. As per bills actual total expenditure occurred as on 30/11/2024 is ₹ 2.98 Cr. for Residential of Rehab cum Sale Building & overall financial progress is 10.15% estimated cost of project.
- vi. Overall Physical progress of the sale building construction as on 06/12/2024 is 11.00% as per physical site inspection.



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DECLARATION

- a. The information furnished in the report is based on our 1st site visit Dated 06/12/2024 & Document Provided by Client.
- b. Vastukala Consultants (I) Pvt. Ltd. Project Report of the project dated 03/10/2024.
- c. Vastukala Consultants (I) Pvt. Ltd. Cost Vetting Report dated 03/10/2024.
- 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

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=Mumbai, email=manoj@vastukala.org, c=IN
Date: 2024.12.07 14:41:38 +05'30'

Auth. Sign.



Encl.: LIE report



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1. Purpose & Methodology

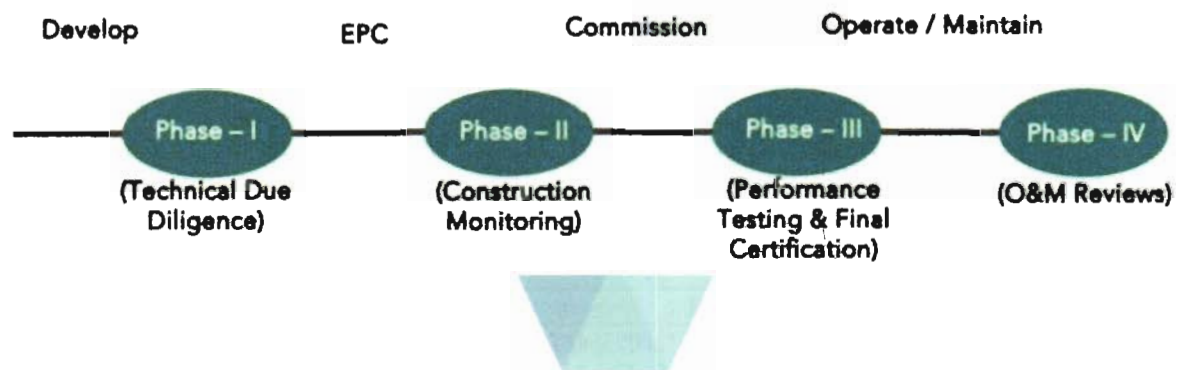
• State Bank of India Banks and financial institutions require monitoring & an independent review of the progress of the sanctioned projects

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

1.1. Advantages:

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

1.2. The Methodology



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LIE Report Prepared for: SBI / SME Chembur Branch / Shanti Sadan (12914/2309443) Page 5 of 27

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FIRST LENDER'S INDEPENDENT ENGINEER REPORT OF "Shanti Sadan"

"Shanti Sadan", Proposed Redevelopment of the Existing Building Known as "Shanti Sadan Co – operative Housing Society Limited on Plot Bearing F. P. No. 50, TPS Vile Parle No. VI (1st Variation) (Final), Dadabhai Road, Navpada, Vile Parle (West), Mumbai – 400 056, Maharashtra, India

Latitude Longitude: 19°06'22.8"N 72°50'35.5"E

NAME OF DEVELOPER: M/s. Shree Hans Realtors LLP

Pursuant to instructions from State of India, SME Chembur Branch, Chembur we have duly visited, inspected, surveyed & assessed the above said property on **06th December 2024** to determine the fair & reasonable market value of the said property/project as on Quarter ending **30th November 2024** for LIE purpose.

1. Location Details:

Proposed Redevelopment of the Existing Building Known as "Shanti Sadan Co – operative Housing Society Limited on Plot Bearing F. P. No. 50, TPS Vile Parle No. VI (1st Variation) (Final), Dadabhai Road, Navpada, Vile Parle (West), Mumbai – 400 056. It is about 950 M. travelling distance from Vile Parle (West) 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. Shree Hans Realtors LLP
Project Rera Registration Number	P51800056441
Registered office address	Office No. A – 5, Ground Floor, Mayur CHSL, Prem Nagar, Sodawala Lane, Borivali (West), Mumbai, Pin Code – 400092, Maharashtra, India
Contact details	Contact Person: Mr. Kailas Sinari (Consultants) Mobile No. 9820950342 Mr. Ravi Italia (Promoter) Mobile No. 9820343346

E – mail ID and website

3. Boundaries of the Property:

Direction	Particulars
On or towards North	Jas Villa Building
On or towards South	Dadabhai Road
On or towards East	Sri Ram Niwas
On or towards West	Internal Road



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2. Introduction

As per Information on site M/s. Shree Hans Realtors LLP has acquired land by Developer Agreement Date 28.04.2023 through registered agreement Doc. No. BDR-1/6109/2023 dated 28.04.2023 admeasuring area is 568.67 Sq. M. bearing F. P. 50, T. P. S. VI. For the Proposed Redevelopment Residential Building.

3. Area Statement:

3.1. Land:

Date	Particular	Area in Sq. M.
28.04.2023	F. P. 50, T. P. S. VI	568.67
TOTAL		568.67

1. Copy of Developer Agreement dated 28.04.2023 between M/s. Shanti Sadan Co -operative Housing Society Limited (Society) and M/s. Shree Hans Realtors LLP (Developers) through registered agreement Doc. No. BDR-1/6109/2023 dated 28.04.2023.

3.2. Building Area (As per Approved Plan):

A	Proforma A	
i	Area Statement	
1	Area of Plot	568.57
a	Area of Reservation in plot	-
b	Area of road set back	3.64
c	Area of DP road	-
2	Deduction for	
A	For Reservations / Road Area	
a	Road set – back area to be handed over (100%) (Regulation No. 16)	Nil
b	Proposed DP Road to be handed over (100%) (Regulation No. 16)	-
i	Reservation area plot to be handed over to (Regulation No. 17)	-
ii	Reservation area to be handed over as per AR (Regulation No. 17)	Nil
d	Any (Area of plot not in possession)	-
B	Total area under road / reservation / plot not in possession	-
	For Amenity area to be handed over to MCGM	-
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 35	-
	Total Amenity area	-
C	Deduction of existing BUA to be retained if any / land component of existing BUA / Existing BUA as per regulation under which the development was allowed	-
3	Total deductions: [2(A) + 2(B) + 2(C)]	Nil

A	Proforma A	
4	Balance area of plot (1 minus 3)	564.93
5	Plot area under development [Sr. No. 4 + 2(A) (c)(ii)]	
6	Zonal (basic) FSI (0.50 or 0.75 or 1 or 1.33)	1.00
7 a)	Permissible built-up area as per zonal (basic) FSI (5 X 6)	564.93
b)	permissible built-up area as per regulation 30 (C) (protected development) (7100.49 Sq. Ft. / 10.764 = 659.65 Sq. M.)	91.08
c)	Permissible built-up area (7a or 7b above, whichever is more)	656.01
8	Built up equal to area of land handed over as per regulation 30(A) 3 (a)	-
a)	As per 2(A) and 2(B) except 2(A)(c)(ii) above with in cap of admissible TDR as column 6 of table – 12 on remaining / balance plot	-
b)	BUA for 2(A)(a) & 2(A)(b) above to be utilized over and above the permissible FSI as per column no. 7 of table 12 of regulation 30(A) and to be mentioned in table 12 A of regulation 32 (200% or 250%)	-
c)	In case of 2(A)(c)(ii) permissible over and above permissible BUA on remaining / balance plot [as per table no. 5 of regulation 17(1)]	7.28
d)	Total Additional BUA [8(b) + 8(c)]	Nil
9	Additional / Incentive BUA within the cap of admissible TDR as per Table 12 on balance plot	
a)	In lieu of cost of construction of amenity buildings as per regulations 30(A)(3)(b)	-
b)	50% of rehab component as per reg.33(7)(A)	-
c)	15% of sr. no. 7b above or 10 Sq. M. per rehab tenement as per reg. 33(7) (B) (9X10)	-
d)	Total additional BUA / Incentive area	
10	Built up area due to additional FSI on payment of premium as regulation no. 30(A) on remaining / balance plot table no. 12 of (50%)	-
11	Built up area due to admissible TDR as per table no. 12 of regulation no. 30(A) and 32 on remaining / balance ploy (90%)	-
a)	General TDR [(50% min & 80% max) of permissible TDR]	-
b)	Slum TDR [(20% min. & 50% max) of permissible TDR]	-
c)	TDR lieu of sr. no. [7(a) – 7(b)], 8(a), 8(b) & 9 above	-
d)	Total TDR	-
12	Permissible built-up area [7(c) + 8(d) + 9(d) + 10 + 11(d)]	663.29
13	Proposed built up area	209.89
14	TDR generated if any as per regulation 30(A) and 32	-
15	Permissible Fungible Compensatory area as per regulation no. 31(3) I.E. (209.89 X 35% = 73.46)	73.46
a)	i) perm. Fungible compensatory area for rehab comp. w/o charging premium	-
	ii) fungible compensatory area availed for rehab comp. w/o charging premium	-
b)	i) Permissible fungible compensatory area by charging premium	-
	ii) Fungible compensatory area availed on payment of premium	-
16	Total BUA proposed including fungible compensatory area [13 + 15(a)(ii) + 15(b)(ii)]	209.89
17	FSI consumed on Net Plot [13/4] including setback over and above	0.37
ii)	Other requirements	
A)	Reservation / Designation	
a)	Name of Reservation	N/A
b)	Area of Reservation affecting the plot	N/A

A	Proforma A	
c)	Area of Reservation land to be handed / handed over as per Regulation No. 17	N/A
d)	Built Up area of Amenity to be handed over as per Regulation No. 17	N/A
e)	Area / Built up area of designation	N/A
B)	Plot area / built up amenity to be handed over as per regulation no.	
i)	14(A)	-
ii)	14(B)	-
iii)	15	-
C)	Requirement of recreational open space in layout / plot as per regulation no. 27	
i)	Requirement	-
ii)	Proposed	-
D)	Tenement Statement	-
i)	Proposed built up area (13 above)	209.89
ii)	Less deduction of Non – residential area (Shop, etc.)	Nil
iii)	Area available for tenements [(i) minus (ii)]	209.89
iv)	Tenements permissible (Density of tenements / hectare)	9
v)	Total number of tenements proposed on the plot	3 Nos.
vi)	Tenements existing	Nil
	Total number of tenements on the plot	03 Nos.
E)	Parking Statement	
i)	Parking required by regulations for	-
	Car	3 Nos.
	Scooter / Motor cycle	
	Outsiders (visitors)	
ii)	Covered garages permissible	
iii)	Covered garages proposed	
	Car	
	Scooter / Motor cycle	
	Outsiders (visitors)	
iv)	Total parking provided	32 Nos.
F)	Transport Vehicles Parking	
i)	Spaces for transport vehicles parking required by regulations	Nil
ii)	Total no. of transport vehicles parking spaces provided	Nil

3.3. Building Area (As per Concession Drawing Plan):

Proforma A		
A	Area Statement	
i	Area of Plot	568.57
a	Area of Reservation in plot	-
b	Area of road set back	Nil
c	Area of DP road	-
2	Deduction for	
A	For Reservations / Road Area	
a	Road set – back area to be handed over (100%) (Regulation No. 16)	Nil
b	Proposed DP Road to be handed over (100%) (Regulation No. 16)	-
i	Reservation area plot to be handed over to (Regulation No. 17)	-
ii	Reservation area to be handed over as per AR (Regulation No. 17)	Nil
d	Any (Area of plot not in possession)	-
B	Total area under road / reservation / plot not in possession	-
	For Amenity area to be handed over to MCGM	-
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 35	-
	Total Amenity area	-
C	Deduction of existing BUA to be retained if any / land component of existing BUA / Existing BUA as per regulation under which the development was allowed	-
3	Total deductions: [2(A) + 2(B) + 2(C)]	Nil
4	Balance area of plot (1 minus 3)	568.57
5	Plot area under development [Sr. No. 4 + 2(A) (c)(ii)]	
6	Zonal (basic) FSI (0.50 or 0.75 or 1 or 1.33)	1.00
7 a)	Permissible built-up area as per zonal (basic) FSI (5 X 6)	564.93
b)	permissible built-up area as per regulation 30 (C) (protected development) (7100.49 Sq. Ft. / 10.764 = 659.65 Sq. M.)	91.08
c)	Permissible built-up area (7a or 7b above, whichever is more)	91.08
8	Built up equal to area of land handed over as per regulation 30(A) 3 (a)	-
a)	As per 2(A) and 2(B) except 2(A)(c)(ii) above with in cap of admissible TDR as column 6 of table – 12 on remaining / balance plot	-
b)	BUA for 2(A)(a) & 2(A)(b) above to be utilized over and above the permissible FSI as per column no. 7 of table 12 of regulation 30(A) and to be mentioned in table 12 A of regulation 32 (200% or 250%)	-
c)	In case of 2(A)(c)(ii) permissible over and above permissible BUA on remaining / balance plot [as per table no. 5 of regulation 17(1)]	-
d)	Total Additional BUA [8(b) + 8(c)]	Nil
9	Additional / Incentive BUA within the cap of admissible TDR as per Table 12 on balance plot	
a)	In lieu of cost of construction of amenity buildings as per regulations 30(A)(3)(b)	-
b)	50% of rehab component as per reg.33(7)(A)	-
c)	15% of sr. no. 7b above or 10 Sq. M. per rehab tenement as per reg. 33(7) (B) (9X10)	90
d)	Total additional BUA / Incentive area	90

A	Proforma A	
10	Built up area due to additional FSI on payment of premium as regulation no. 30(A) on remaining / balance plot table no. 12 of (50%)	284.29
11	Built up area due to admissible TDR as per table no. 12 of regulation no. 30(A) and 32 on remaining / balance ploy (90%)	511.71
a)	General TDR [(50% min & 80% max) of permissible TDR]	74.77
b)	Slum TDR [(20% min. & 50% max) of permissible TDR]	255.85
c)	TDR lieu of sr. no. [7(a) – 7(b)], 8(a), 8(b) & 9 above	181.08
d)	Total TDR	511.71
12	Permissible built-up area [7(c) + 8(d) + 9(d) + 10 + 11(d)]	1364.57
13	Proposed built up area	1364.57
14	TDR generated if any as per regulation 30(A) and 32	-
15	Permissible Fungible Compensatory area as per regulation no. 31(3) I.E. (1364.57 X 35% = 477.60)	
a)	i) perm. Fungible compensatory area for rehab comp. w/o charging premium	230.88
	ii) fungible compensatory area availed for rehab comp. w/o charging premium	230.88
b)	i) Permissible fungible compensatory area by charging premium	246.72
	ii) Fungible compensatory area availed on payment of premium	246.72
16	Total BUA proposed including fungible compensatory area [13 + 15(a)(ii) + 15(b)(ii)]	1842.17
17	FSI consumed on Net Plot [13/4] including setback over and above	2.40
ii)	Other requirements	
A)	Reservation / Designation	
a)	Name of Reservation	N/A
b)	Area of Reservation affecting the plot	N/A
c)	Area of Reservation land to be handed / handed over as per Regulation No. 17	N/A
d)	Built Up area of Amenity to be handed over as per Regulation No. 17	N/A
e)	Area / Built up area of designation	N/A
B)	Plot area / built up amenity to be handed over as per regulation no.	
i)	14(A)	-
ii)	14(B)	-
iii)	15	-
C)	Requirement of recreational open space in layout / plot as per regulation no. 27	
i)	Requirement	-
ii)	Proposed	-
D)	Tenement Statement	-
i)	Proposed built up area (13 above)	1842.17
ii)	Less deduction of Non – residential area (Shop, etc.)	Nil
iii)	Area available for tenements [(i) minus (ii)]	1842.17
iv)	Tenements permissible (Density of tenements / hectare)	83
v)	Total number of tenements proposed on the plot	22 Nos.
vi)	Tenements existing	Nil
	Total number of tenements on the plot	22 Nos.
E)	Parking Statement	
i)	Parking required by regulations for	-
	Car	32 Nos.

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 06.12.2024
1	Excavation & Shore Piling			Work is Completed
2	Ground Floor	240.04	240.04	Plinth work is completed
3	1st Floor	240.04		Slab shuttering work is in progress
3	2nd Floor	240.04		
4	3rd Floor	240.04		
5	4th Floor	240.04		
6	5th Floor	240.04		
7	6th Floor	240.04		
8	7th Floor	247.20		
9	8th Floor	240.04		
10	9th Floor	240.04		
11	10th Floor	240.04		
12	11th Floor	240.04		
13	Terrace Floor / OHT	35.53		
Total		2,923.17	240.04	
No. of Stack Parking		32 Nos.		

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	0.51
Rent Cost	3.49
Construction Cost of Building	12.30
TDR Cost	2.62
Approval Cost	6.44
Professional Cost	0.62
Administrative Cost	0.49
Marketing Cost	0.74
Interest Cost (Bank Loan)	1.76
Contingency Cost	0.37
Total	29.34

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

Particulars	Incurring Cost (In Cr.) till 30.11.2024 by M/s Shyam Prajapati & Associates.
Land & Stamp Cost	0.51
Rent Cost	0.80
Construction Cost of Building	0.81
TDR Cost	-
Approval Cost	0.47
Professional Cost	0.05
Administrative Cost	0.34
Marketing Cost	-
Interest Cost (Bank Loan)	-
Contingency Cost	-
Total	2.98

- ✓ The Builder has incurred about 0.51 Cr. for land & stamp duty cost, 0.80 for rent cost, 0.81 Cr. as construction cost, 0.47 Cr. for approval cost, 0.05 Cr. for professional cost, 0.34 Cr. for admin cost till 30.11.2024 as per C.A. certificate issued by M/s. Shyam Prajapati & Associates dated 06.12.2024.

6.3. Project Cost: (as per Bills):

Particulars	Incurring Cost (in Cr.) 30.11.2024 as per Bill (Inclusive GST)
Land & Stamp Cost	0.51
Rent Cost	0.77
Construction Cost of Building	0.83
TDR Cost	-
Approval Cost	0.48
Professional Cost	0.09
Administrative Cost	0.28
Marketing Cost	0.02
Interest Cost (Bank Loan)	-
Contingency Cost	-
Total	2.98

Note:

6.4. Land Cost:

Sr. No.	Date	Document Name	Description	Total Cost in ₹	Incurring Cost in ₹
1			Stamp Duty	51,00,045.00	51,00,045.00
2	28/04/2023	Developer Agreement	Reg. Fees	30,000.00	30,000.00
3				2,600.00	2,600.00
4			Stamp Duty	500.00	500.00
5	28/04/2023	General Power of Attorney	Reg. Fees	100.00	100.00
6				640.00	640.00
TOTAL				51,33,885.00	51,33,885.00

As per developer agreement & Power of Attorney.



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Summary of Bills

Sr. No.	Particulars	Amount in ₹ (till 30.11.2024)	Amount in ₹ (in Cr.)
1	Construction Cost of Building	83,40,156.00	0.83
2	Rent Cost	76,81,841.00	0.77
3	TDR Cost	-	-
4	Approval Cost	47,72,225.00	0.48
5	Professional Cost	8,57,412.00	0.09
6	Administrative Cost	27,92,120.00	0.28
7	Marketing Cost	2,00,836.00	0.02
	TOTAL	2,46,44,589.00	2.46

Note: Bills were provided by the client up to 30.11.2024

6.5. Interest Cost:

Sr. No	Particulars	Estimate Amount in ₹	Incurred Amount in ₹ (till 30.11.2024)	Balance Amount in ₹
1	Interest Cost	1,76,00,000.00	-	1,76,00,000.00
	TOTAL	1,76,00,000.00	-	1,76,00,000.00

6.6. Cost of Construction as on 06th December 2024:**6.6.1. Rehab cum Sales Building**

Sr. No	Floor Nos.	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				87,69,510.00	100%	87,69,510.00
2	Ground Floor	240.04	240.04	30,000.00	72,01,200.00	50%	36,00,600.00
3	1st Floor	240.04		30,000.00	72,01,200.00	0%	-
4	2nd Floor	240.04		30,000.00	72,01,200.00	0%	-
5	3rd Floor	240.04		30,000.00	72,01,200.00	0%	-
6	4th Floor	240.04		30,000.00	72,01,200.00	0%	-
7	5th Floor	240.04		30,000.00	72,01,200.00	0%	-
8	6th Floor	240.04		30,000.00	72,01,200.00	0%	-
9	7th Floor	247.20		30,000.00	74,16,000.00	0%	-
10	8th Floor	240.04		30,000.00	72,01,200.00	0%	-
11	9th Floor	240.04		30,000.00	72,01,200.00	0%	-
12	10th Floor	240.04		30,000.00	72,01,200.00	0%	-
13	11th Floor	240.04		30,000.00	72,01,200.00	0%	-
14	Terrace / OHT	35.53		30,000.00	10,65,900.00	0%	-
	Sub - Total	2,923.17	240.04		9,64,64,610.00	12.82%	1,23,70,110.00
15	Parking	32.00		5,00,000.00	1,60,00,000.00	0.00%	-
	Total				11,24,64,610.00	11.00%	1,23,70,110.00

Note: Details of work completed is as per site visit dated 06.12.2024 but report is prepared for 30th November 2024.



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Particulars	Estimated Cost (In Cr.)	Incurred Cost (in Cr.)		Net
		Issued dated 06.12.2024 till 30.11.2024 as per CA	As per Bills upto 30.11.2024	
Land & Stamp Cost	0.51	0.51	0.51	-
Rent Cost	3.49	0.80	0.77	-0.03
Construction Cost of Building	12.30	0.81	0.83	0.02
TDR Cost	2.62	-	-	-
Approval Cost	6.44	0.47	0.48	0.01
Professional Cost	0.62	0.05	0.09	0.04
Administrative Cost	0.49	0.34	0.28	-0.06
Marketing Cost	0.74	-	0.02	0.02
Interest Cost (Bank Loan)	1.76	-	-	-
Contingency Cost	0.37	-	-	-
Total	29.34	2.98	2.98	0.00

Note:

As per site inspection, 11% of total work is completed, which amounts to ₹1.24 Cr. However, as per data provided by client, they have incurred the cost of ₹0.83 Cr. till 30.11.2024.

6.7. Comparison of Cost incurred on dated 30.11.2024 & CA Certificate

Particulars	30.06.2024 as per Bill	As per CA Certificate	Net	% of net amount
Land & Stamp Cost	0.51	0.51	-	0.00%
Rent Cost	0.77	0.80	-0.03	-1.01%
Construction Cost of Building	0.83	0.81	0.02	0.67%
TDR Cost	-	-	-	0.00%
Approval Cost	0.48	0.47	0.01	0.34%
Professional Cost	0.09	0.05	0.04	1.34%
Administrative Cost	0.28	0.34	-0.06	-2.01%
Marketing Cost	0.02	-	0.02	0.67%
Interest Cost (Bank Loan)	-	-	-	0.00%
Contingency Cost	-	-	-	0.00%
Total	2.98	2.98	0.00	0.00%

6.8. % of Fund Utilised till 30th November 2024

Particulars	Estimated Cost (In Cr.)	Incurred Cost as on 30.11.2024	% of Incurred Cost	% of Estimated Project Cost
Land & Stamp Cost	0.51	0.51	100.00%	1.75%
Rent Cost	3.49	0.77	22.01%	2.62%
Construction Cost of Building	12.30	0.83	6.78%	2.84%
TDR Cost	2.62	-	0.00%	0.00%
Approval Cost	6.44	0.48	7.41%	1.63%
Professional Cost	0.62	0.09	13.83%	0.29%
Administrative Cost	0.49	0.28	56.98%	0.95%
Marketing Cost	0.74	0.02	2.71%	0.07%
Interest Cost (Bank Loan)	1.76	-	0.00%	0.00%
Contingency Cost	0.37	-	0.00%	0.00%
Total	29.34	2.98	10.15%	10.15%

Based on above Calculation it is found that total Project cost incurred is 10.15% of the Total Project Cost.

7. Means of Finance:

Sr. No.	Particulars	Exp. Cumulative (Cr.)
1.	Equity share capital / Quassi Loan from Promoter	2.98
2.	Sales (Advance from customer)	-
3.	Bank Loan Amount	-
	Total	2.98

The Details of the Means of Finance are provided by Client as on 30.11.2024.

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	30 th October 2024		Completed
Ground Floor Slab			Plinth work is completed
1st Floor Slab	November 2024	December 2024	Shuttering work is in progress
2nd Floor Slab			
3rd Floor Slab		March 2025	
4th Floor Slab	January 2025		
5th Floor Slab			
6th Floor Slab			
7th Floor Slab		June 2025	
8th Floor Slab	April 2025		
9th Floor Slab			
10th Floor Slab			
11th Floor Slab	July 2025	September 2025	
Block work / Internal Plaster work		March 2026	
Terrace Parapet wall / Overhead water tank / Lift Machine room / compound wall / External Plaster work	July 2025		
Electric Work		June 2026	
Water Proofing			
Plumbing Work			
Tiling / Marble Flooring		September 2026	
Door Frames			
Window Installation			
Staircase Flooring			
Staircase Railing	October 2025		
Refuge Area Flooring			
Internal Painting			
External Painting			
Lift Work			
Fire Fighting Installation			
Stack Parking			
CP Fitting & Sanitary Work			
Final Finishing & Fitting			

11. Action initiated to complete the project in time:

For Rehab Cum Sales Building: Plinth level work is completed, 1st floor slab shuttering work is in progress.

12. Comments related to cost overrun if any:

The cost of Project is ₹ 44.60 Cr.

13. Balance investment required for completion of project:

We opinion amount of ₹ 35.10 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	P-16851 / 2023 / K/W Ward / FP / IOD / 1 / New dated 06.02.2024
1A	Approved Plan	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P – 16851 / (2023) / K/W Ward / FP / 337 / 1 / New dated 06.02.2024
1B	Amended Approved Plan	Municipal Corporation of Greater Mumbai (MCGM).	Pending	
2A	First C.C.	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P – 16851 / (2023) / K/W Ward / FP / CC / 1 / New dated 08.04.2024 valid upto 07.04.2025. This CC is endorsed for the work for up to plinth level as per approved plan dated 06.02.2024.
2B	Second C.C.	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P – 16851 / (2023) / K/W Ward / FP / FCC / 1 / New dated 30.10.2024 valid upto 07.04.2025. This CC is endorsed upto top of the 1st floor i.e., upto to height 6.54 meters AGL as per approved plan dated 06.02.2024
2C	Third 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 is not provided.

16. Assumptions & Remarks:

- The adequacy of Engineering / Structural design is beyond the scope of our assignment.
- As per Bank Draft sanctioned letter Rehab cum Sale building estimated completion dated is 30th September 2026.
- We opinion that the project is will be completed as per estimated completion date mentioned in draft sanctioned letter.
- As per RERA Certificate estimated project completion date is 31/12/2026.
- 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: 2024.12.07 14:42:11 +05'30'

Auth. Sign.



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About the Project:

1. Introduction					
a) Project Name (With Address & Phone Nos.)	<p>"Shanti Sadan", Proposed Redevelopment of the Existing Building Known as "Shanti Sadan Co – operative Housing Society Limited on Plot Bearing F. P. No. 50, TPS Vile Parle No. VI (1st Variation) (Final), Dadabhai Road, Navpada, Vile Parle (West), Mumbai – 400 056, Maharashtra, India</p> <p><u>Contact Person:</u> Mr. Ravi Italia (Promoter) Mobile No. 9820343346 Mr. Kailas Sinari (Consultants) Mobile No. 9820950342</p>				
b) Purpose of Valuation	As per request from State Bank of India, SME Chembur Branch to give the physical progress at site and to certify cost incurred towards project as on 30/11/2024 of the Project for LIE purpose.				
c) Date of Inspection of Property	06.12.2024				
d) Date of LIE Report	07.12.2024				
e) Name of the Developer of Property (in case of developer built properties)	<p>M/s. Shree Hans Realtors LLP</p> <p>Office No. A – 5, Ground Floor, Mayur CHSL, Prem Nagar, Sodawala Lane, Borivali (West), Mumbai, Pin Code – 400092, State - Maharashtra, Country – India</p>				
2. Physical Characteristics of the Property					
a) Location of the Property	<p>"Shanti Sadan", Proposed Redevelopment of the Existing Building Known as "Shanti Sadan Co – operative Housing Society Limited on Plot Bearing F. P. No. 50, TPS Vile Parle No. VI (1st Variation) (Final), Dadabhai Road, Navpada, Vile Parle (West), Mumbai – 400 056, Maharashtra, India</p>				
Brief description of the property					
<p>TYPE OF THE BUILDING</p> <p>1. Rehab cum Sale Building)</p> <table border="1"> <tbody> <tr> <td>No. of Floors</td> <td>Ground Floor + 1st to 11th Upper Floors</td> </tr> <tr> <td>Building type</td> <td>Residential Rehab cum Sale building</td> </tr> </tbody> </table> <p>Rehab cum Sales Building work is given on contract based for RCC contract. Developer has grant to the contractor do the work of construction and completion includes Concrete work, Reinforcement work, Masonry, Internal Plaster, External Plaster, and other miscellaneous work such as repairing, joints b/w concrete and masonry surface, etc. Bill must be paid on measurement of construction area exclusive of Steel, Cement & other construction material. Lift & lift installation contract is not finalized till now. Firefighting work contract is not finalized.</p> <p>PROPOSED DATE OF COMPLETION & FUTURE LIFE: Expected completion date as per RERA is 31st December 2026.</p>		No. of Floors	Ground Floor + 1 st to 11 th Upper Floors	Building type	Residential Rehab cum Sale building
No. of Floors	Ground Floor + 1 st to 11 th Upper Floors				
Building type	Residential Rehab cum Sale building				
Postal Address of the Property	<p>"Shanti Sadan", Proposed Redevelopment of the Existing Building Known as "Shanti Sadan Co – operative Housing Society Limited on Plot Bearing F. P. No. 50, TPS Vile Parle No. VI (1st Variation) (Final), Dadabhai Road, Navpada, Vile</p>				

		Parle (West), Mumbai – 400 056, Maharashtra, India	
Area of the plot/land (Supported by a plan)		Net Plot Area: 564.93 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		South Side - Road of 21 M wide road West Side – Road of 12 M wide road	
Description of adjoining property		Located in Higher Middle-class locality	
Plot No. Survey No.		F. P. No. 50	
Ward/Village/Taluka		TPS Vile Parle No. VI, Village – Navpada, Taluka - Andheri	
Sub-Registry/Block		Mumbai Suburban	
District		District - Mumbai Suburban	
b)	Boundaries of the Plot		
		As per Agreement	As per RERA Certificate
North	Jas Villa	Jas Villa	Jas Villa Building
South	Dadabhai Road	Dadabhai Road	Dadabhai Road
East	Ram Niwas	Ram Niwas	Sri Ram Niwas
West	D. P. Road	D. P. Road	Internal Road

4. Document Details and Legal Aspects of Property:	
a)	Ownership Documents (Building Permission, Commencement Certificate & Status of Plan)
	Sale Deed, Gift Deed, Lease Deed
	1. Copy of Developer Agreement dated 28.04.2023 between M/s. Shanti Sadan Co-operative Housing Society Limited (Society) and M/s. Shree Hans Realtors LLP (Developers) through registered agreement Doc. No. BDR-1/6109/2023 dated 28.04.2023.
	2. Copy of General Power of Attorney Agreement dated 28.04.2023 between M/s. Shanti Sadan Co-operative Housing Society Limited (Society) and M/s. Shree Hans Realtors LLP (Attorney) through registered agreement Doc. No. BDR – 1/6109/2023 dated 28.04.2023.
	3. Copy of Permanent Alternative Accommodation Agreement dated 29.08.2024 between M/s. Shree Hans Relators LLP (Developers) and Dr. (Mrs.) Nandini Ajay Shah & Mr. Ajay Vinod Shah (The Members) through registered agreement Doc. No. BDR – 1/11747/2024 dated 29.08.2024. (For Flat No. 101)
	4. Copy of Permanent Alternative Accommodation Agreement dated 29.08.2024 between M/s. Shree Hans Relators LLP (Developers) and Mr. Ankit Pramod Thakkar (The Members) through registered agreement Doc. No. BDR – 1/11746/2024 dated 29.08.2024. (For Flat No. 102)
	5. Copy of Permanent Alternative Accommodation Agreement dated 30.08.2024 between M/s. Shree Hans Relators LLP (Developers) and Mrs. Sarala Purshotamdas Thakkar (The Members) through registered agreement Doc. No. BDR – 1/11808/2024 dated 30.08.2024. (For Flat No. 103)
	6. Copy of Permanent Alternative Accommodation Agreement dated 29.08.2024 between M/s. Shree Hans Relators LLP (Developers) and Miss. Surangi Kishorbhai Jadav (The Members) through registered agreement Doc. No. BDR – 1/11548/2024 dated 29.08.2024. (For Flat No. 201)
	7. Copy of Permanent Alternative Accommodation Agreement dated 28.08.2024 between M/s. Shree Hans Relators LLP (Developers) and Mr. Naresh Himatlal Goradia & Mrs. Nayna N. Goradia (The Members) through registered agreement Doc. No. BDR – 1/11716/2024 dated 28.08.2024. (For Flat No. 401)
	8. Copy of Permanent Alternative Accommodation Agreement dated 28.08.2024 between M/s. Shree Hans Relators LLP (Developers) and Mr. Kirti Kantilal Doshi & Mrs. Kalpana Kirti Doshi (The Members) through registered agreement Doc. No. BDR – 1/11722/2024 dated 28.08.2024. (For Flat No. 402)
	9. Copy of Permanent Alternative Accommodation Agreement dated 30.08.2024 between M/s. Shree Hans Relators LLP (Developers) and Mrs. Ranjanben Chimanlal Choksi (The Members) through registered agreement Doc. No. BDR – 1/11813/2024 dated 30.08.2024. (For Flat No. 601)
	10. Copy of Permanent Alternative Accommodation Agreement dated 30.08.2024 between M/s. Shree Hans Relators LLP (Developers) and Mrs. Ranjanben Chimanlal Choksi (The Members) through registered agreement Doc. No. BDR – 1/11812/2024 dated 30.08.2024. (For Flat No. 602)
	11. Copy of Permanent Alternative Accommodation Agreement dated 29.08.2024 between M/s. Shree Hans Relators LLP (Developers) and Mr. Vijay Harshadrai Baxi & Mr. Aditya Vijay Baxi (The Members) through registered agreement Doc. No. BDR – 1/11749/2024 dated 29.08.2024. (For Flat No. 902)
	12. Copy of Permanent Alternative Accommodation Agreement dated 13.09.2024 between M/s. Shree Hans Relators LLP (Developers) and Mr. Girish Bhavanji Gala & Mrs. Kalpana Girish Gala (The Members) through registered agreement Doc. No. BDR – 1/12282/2024 dated 13.09.2024. (For Flat No. 701)
	13. Copy of Intimation of Disapproval (IOD) Letter No. P-16851 / 2023 / K/W Ward / FP / IOD / 1 / New dated 06.02.2024 issued by Municipal Corporation of Greater Mumbai (MCGM).
	14. Copy of Approved Plan No. P – 16851 / (2023) / K/W Ward / FP / 337 / 1 / New dated 06.02.2024 issued by Municipal Corporation of Greater Mumbai (MCGM).
	Approved upto: Ground Floor + 1st Upper Floors
	15. Copy of 1 st Commencement Certificate No. P – 16851 / (2023) / K/W Ward / FP / CC / 1 / New dated 08.04.2024 valid upto 07.04.2025 issued by Municipal Corporation of Greater Mumbai (MCGM).



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(This CC is endorsed for the work for up to plinth level as per approved plan dated 06.02.2024)
16. Copy of 2 nd Commencement Certificate No. P – 16851 / (2023) / K/W Ward / FP / FCC / 1 / New dated 30.10.2024 valid upto 07.04.2025 issued by Municipal Corporation of Greater Mumbai (MCGM).
(This CC is endorsed upto top of the 1st floor i.e., upto to height 6.54 meters AGL as per approved plan dated 06.02.2024)
17. Copy of Concession Drawing Plan No. P – 16851 / (2023) / K/W Ward / FP / 337 / 1 / New Dated 28.08.2023 submitted to Municipal Corporation of Greater Mumbai (MCGM).
Approval upto: Ground Floor + 1st to 11th Upper
18. Copy of No Objection Certificate for Height Clearance Noc ID No. JUHU/WEST/B/042123/753707 dated 09.05.2023 valid upto 08.05.2031 issued Airports Authority of India.
19. Copy of No Objection Certificate for Height Clearance Noc ID No. JUHU/WEST/B/101422/702617 dated 10.11.2022 valid upto 09.11.2030 issued Airports Authority of India.
20. Copy of CA Certificate dated 01.10.2024 issued by M/s. Shyam Prajapati & Associates.
21. Copy of CA Certificate dated 12.06.2024 issued by M/s. Shyam Prajapati & Associates.
22. Copy of RERA Certificate RERA No. P51800056441 dated 31.05.2024 issued by Maharashtra Real Estate Regulatory Authority (MAHRERA).
23. Copy of Estimated BMC approval cost bifurcation issued by M/s. Shree Hans Realtors LLP.
24. Copy of Bills till 30.11.2024.
25. Copy of CA Certificate dated 06.12.2024 incurred cost till 30.11.2024 issued by M/s. Shyam Prajapati & Associates.



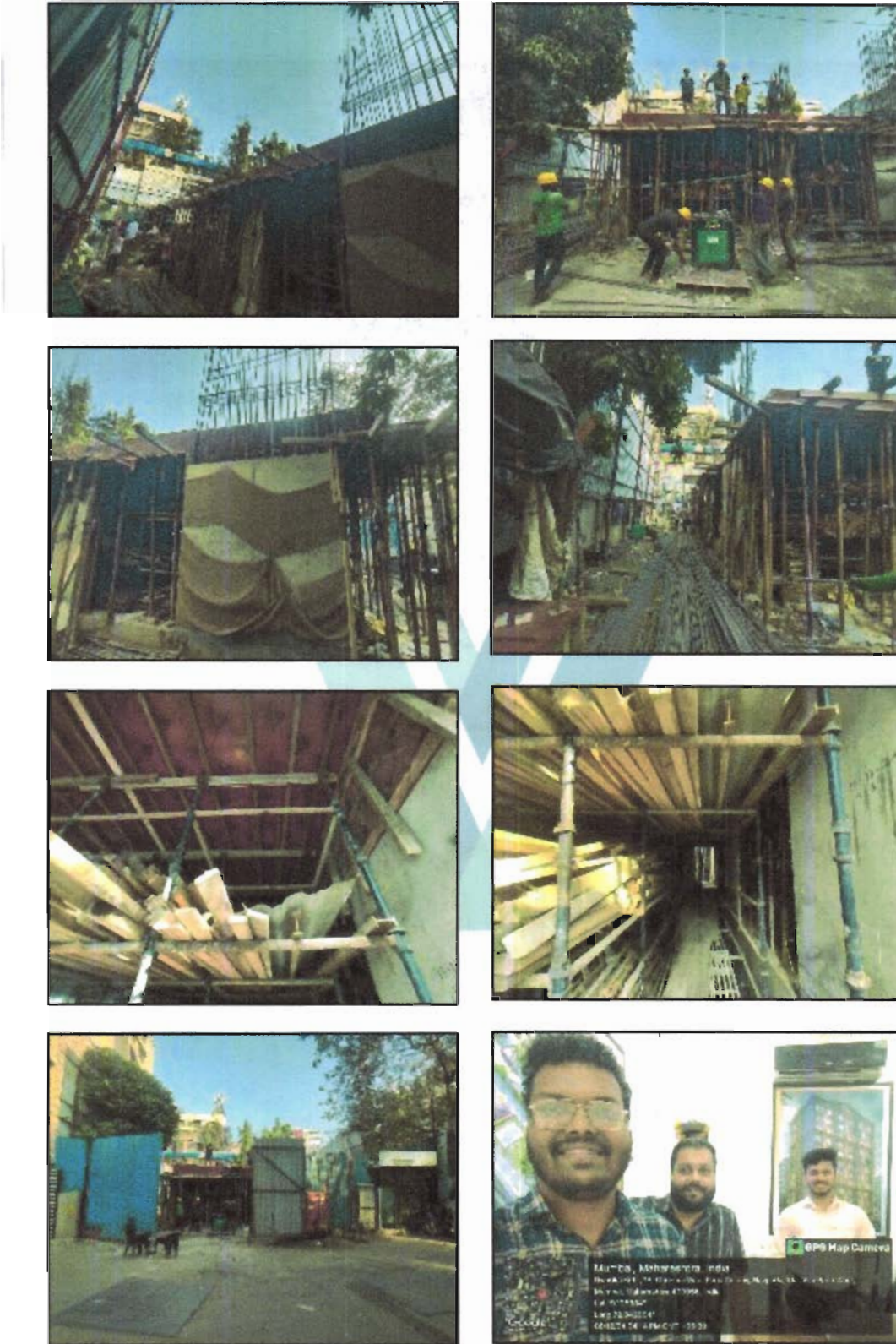
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Actual Site Photographs As on 06.12.2024



Route Map of the property

Site u/r



Latitude Longitude: 19°06'22.8"N 72°50'35.5"E

Note: The Blue line shows the route to site from nearest railway station (Vile Parle – 950 M.)



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CA Certificate Dated 06.12.2024 till 30.11.2024 issued by
M/s. Shyam Prajapati & Associates



SHYAM PRAJAPATI & ASSOCIATES

Office: - 108, Prince Plaza Co-Op Housing Society, Cabin Road, Near Bhayandar Phatak, Bhayandar East, Thane - 401 105.

To

State Bank of India

CERTIFICATE

We write to inform you that we have examined and verified the accounts, records and all relevant documents of **Shree Hans Realtors LLP**, having its registered office at **A 102, 1st Floor, Shradha Suman CHS Ltd, S V P Road, Borivli West, Mumbai-400092** and do hereby state as follows:

Currently the total investment in the development Project of **Shanti Sadan (RERA Reg No:P51800056441)** by the **Shree Hans Realtors LLP** is **Rs. 2.98 Crores** out of which **Rs. Nil** is collected from customers. The balance investment of **Rs. 2.98 Crores** in the project is through promoter's contribution which is equal to **11.17 %** of the total project cost which is estimated at **Rs. 26.66 Crores**.

The details of the estimated project cost and means of finance are as mentioned here under:-

Rs. In Crore

Particulars	Cost incurred 30.11.24	to be incurred	Total Cost
Land Cost + Stamp Duty	0.51	-	0.51
Rent & Corpus	0.80	2.69	3.49
Construction Cost for Building	0.81	11.50	12.31
Approval Cost	0.47	5.97	6.44
Architect & other Professional fees	0.05	0.52	0.57
Administrative Expenses	0.34	0.12	0.46
Marketing Expenses	-	0.77	0.77
Interest Cost	-	1.76	1.76
Contingency Cost	-	0.35	0.35
Total	2.98	23.66	26.66

We further certify that the cost incurred till **30. 11. 2024** in the Project "Shanti Sadan" is by way of

Rs. In Crore

Particulars	Cost incurred 30.11.24	to be incurred	Total Cost
Promoter Contribution	2.98	3.52	6.50
Bank Loan	-	10.50	10.50
Sales Advances	-	9.66	9.66
Total	2.98	23.68	26.66

CA Certificate Dated 06.12.2024 till 30.11.2024 issued by
M/s. Shyam Prajapati & Associates



SHYAM PRAJAPATI & ASSOCIATES

Office: - 108, Prince Plaza Co-Op Housing Society, Cabin Road, Near Bhayandar Phatak, Bhayandar East, Thane – 401 105.

The aforesaid facts stated by us are certified to be true and correct as per books of accounts and documents produced before us.

**For Shyam Prajapati & Associates
Chartered Accountants**



CA. Shyam Prajapati
Proprietor
Membership No.182365
Dated: 06/12/2024
Place: Mumbai
UDIN No:- 24182365BKCQCP5892



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