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Vastukala Consultants (I) Pvt. Ltd.

LENDERS INDEPENDENT ENGINEER REPORT



Details of the property under consideration:

Name of Owner: M/s. Gillani Hospitality Pvt. Ltd.

Proposed Commercial Cum Residential (3 Star Hotel) building on plot bearing Survey No. 804 / A / 9 / 1 & 2, Plot No. 1 & 2, Mumbai – Agra Road, Govind Nagar, Village – Nashik, Taluka & District – Nashik, Pin Code – 422 009, State – Maharashtra, Country – India

Latitude Longitude: 19°58'55.8"N 73°46'53.4"E

Intended User for:

Union Bank of India

Govind Nagar Branch

1,2,3,4 Thakkar Enclave, B/H/ Karmayogi Nagar, Govind Nagar,
Nashik - 422 008, State – Maharashtra, Country – India.

Nashik: 4, 1st Floor, Madhusha Elite, Vrundavan Nagar, Jatra Nandu Naka Link Road,
Adgaon, Nashik-422003 (M.S.), INDIA
Email: nashik@vastukala.co.in | Tel: +91 253 4068262/98903 80564

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Vastu/UBI/Nashik/10/2024/11473/2308888

28/07-428-PY

Date: - 28.10.2024

LENDERS INDEPENDENT ENGINEER REPORT

To,

Union Bank of India

Govind Nagar Branch

1,2,3,4 Thakkar Enclave,

B/H/ Karmayogi Nagar,

Govind Nagar, Nashik - 422 008,

State – Maharashtra, Country – India.

Subject: Construction of Proposed Commercial Cum Residential (3 Star Hotel) building on plot bearing Survey No. 804 / A / 9 / 1 & 2, Plot No. 1 & 2, Mumbai – Agra Road, Govind Nagar, Village – Nashik, Taluka & District – Nashik, Pin Code – 422 009, 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 3 Star Hotel Building project situated on plot bearing Survey No. 804 / A / 9 / 1 & 2, Plot No. 1 & 2, Mumbai – Agra Road, Govind Nagar, Village – Nashik, Taluka & District – Nashik, Pin Code – 422 009, State – Maharashtra, Country – India which is being developed by M/s. Gillani Hospitality Pvt. Ltd. in order to give the physical progress at site and to certify cost incurred towards project as on 31/03/2024 as per amended approved plan having 125 Hotel Rooms for additional loan requested to UBI for completion of the project.
- While Certifying cost incurred toward project as on 30/09/2024, various important factors such as type & Quality of proposed construction, Specification of building material to be used, grade of the building, height, lead & lift condition, current market price of similar type etc. were given due consideration.
- As per cost incurred certificate issued by **CA Certificate actual total expenditure occurred as on 30/09/2024 is ₹ 89.09 Cr. for the 2 Basement + Lower Ground Floor + Ground Floor + 1st to 13th Upper Floor having 125 hotel rooms.**



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4. Hence, considering current status & progress at site, the total cost incurred as on 30/09/2024 towards the project is fair & reasonable up to ₹ 88.68 Cr. for the 2 Basement + Lower Ground Floor + Ground Floor + 1st to 13th Upper Floor which is including land & site development, cost of building construction, cost of miscellaneous fixed assets, consultant fees, preliminary & pre-operative expenses, advances to suppliers & material laying at site etc. This is verified by observing the actual progress of the construction work at site.
5. As per Bank Sanctioned Letter the loan was sanctioned for 41.90 Cr. Which was sub-divided into Hard cost, soft cost & Interest Cost as below:

Particulars	As per Revised Sanctioned Letter	Incurred Cost as on 30.09.2024	Disturbs Amount till date
Hard Cost (Land Cost + COC + PM + FF)	80.07	75.16	41.58
Interest Cost	5.22	5.37	-
Soft Cost (Approval + Professional + Contingency)	9.66	8.15	-
TOTAL	94.95	88.68	41.58

As sanctioned amount fully disturbs further disturb should be done after the approval from committee of UBI.

6. Overall progress of the project site as on 30/09/2024 is 93.40% and overall financial progress as per C.A. certificate including land cost as on 30/09/2024 is 93.83% estimated cost of project.
7. Overall physical progress of the building construction as on 25/09/2024 is 92.75% as per physical site inspection, Plant & machinery, furniture & fixture and other cost, is considered as per CA Certificate.

DECLARATION

- The information furnished in the report is based on our site visit Dated 07/04/2024 & Document Provided by Client.
- Vastukala Consultants (I) Pvt. Ltd. Previous LIE Report of the project dated 07/08/2024 for 125 Hotel Rooms.
- Resurgent India Ltd. Draft TEV Report and site inspection date was 08.08.2023 for 125 Hotel Rooms.
- Resurgent India Ltd. Draft Cost Vetting Report draft submission dated 25.09.2023 for 125 Hotel Rooms.
- I have no direct and indirect interest in the property examined for report.
- I have not been found guilty of misconduct in my professional capacity.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Sharadkumar
B. Chalikwar**
Director

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=CMD,
email=cmd@vastukala.org, c=IN
Date: 2024.10.28 15:34:42 +05'30'

Auth. Sign.

Sharadkumar B. Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
Encl.: LIE report



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1. Purpose & Methodology

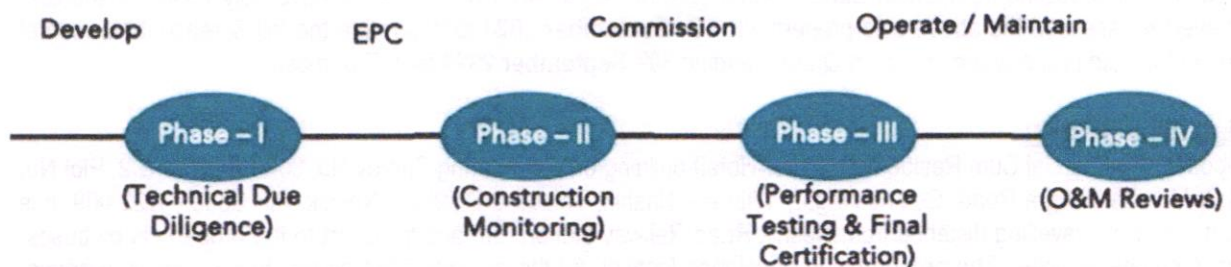
- Union Bank of India Banks and financial institutions require monitoring & an independent review of the progress of the sanctioned projects

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



LENDERS INDEPENDENT ENGINEER REPORT OF

"M/s. Gillani Hospitality Pvt. Ltd."

Proposed Commercial Cum Residential (3 Star Hotel) building on plot bearing Survey No. 804 / A / 9 / 1 & 2, Plot No. 1 & 2, Mumbai – Agra Road, Govind Nagar, Village – Nashik, Taluka & District – Nashik, Pin Code – 422 009, State – Maharashtra, Country – India

Latitude Longitude: 19°58'55.8"N 73°46'53.4"E

NAME OF DEVELOPER: M/s. Gillani Hospitality Pvt. Ltd.

Pursuant to instructions from Union Bank of India, Govind Nagar Branch, Nashik we have duly visited, inspected, surveyed & assessed the above said property on **25th September 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 Commercial Cum Residential (3 Star Hotel) building on plot bearing Survey No. 804 / A / 9 / 1 & 2, Plot No. 1 & 2, Mumbai – Agra Road, Govind Nagar, Village – Nashik, Taluka & District – Nashik, Pin Code – 422 009. It is about 8.80 Km. travelling distance from Nashik Road 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 Developer	M/s. Gillani Hospitality Pvt. Ltd.
Project Rera Registration Number	N. A.
Registered office address	46, Aminabad Building, 7 th Floor, Aga Hall, Nesbit Road, Mazgaon, Mumbai, Pin Code – 400 010, State – Maharashtra, Country – India
Contact details	Contact Person: Mr. Zaheer Jamal Mobile No. +91 9892216700
E – mail ID and website	

3. Boundaries of the Property:

Direction	Particulars
On or towards North	Yashika Plaza
On or towards South	Open Plot
On or towards East	Mumbai – Agra Road
On or towards West	Internal Road



2. Introduction

As per information on site M/s. Gillani Hospitality Pvt. Ltd. has acquired land by Conveyance Deed dated 18.02.2016 registered vide No. NSN-3-1638-2016 & registered vide No. NSN-3-1639-2016 admeasuring total area is **2405.00 Sq. M.** bearing **Survey No. 804/A/9/1 & 2.** For the Proposed Commercial cum Residential (3 Star Hotel) Building.

3. Area Statement:

3.1. Land:

Date	Particular	Area in Sq. M.
18.02.2016	Survey No. 804/A/9/1	1,202.50
18.02.2016	Survey No. 804/A/9/2	1,202.50
TOTAL		2,405.00

1. Copy of Developer Agreement dated 18.02.2016 between Mr. K. Vasudev Vadiraj Rao & Mrs. Seeta Vasudev Rao (The Vendors) and M/s. Gilani Foods Pvt. Ltd. (The Purchaser) registered vide No. NSN-3-1638-2016 dated 18.02.2016.
2. Copy of Developer Agreement dated 18.02.2016 between Mr. K. Shrinivas Vadiraj Shahbhag & Mr. Ravindra Shrinivas Shanbhag (The Vendors) and M/s. Gilani Foods Pvt. Ltd. (The Purchaser) registered vide No. NSN-3-1639-2016 dated 18.02.2016.
3. Copy of Change of Ownership Name from M/s. Gilani Foods Private Limited to Gillani Hospitality Private Limited dated 31.03.2022.

3.2. Building Area As per Approved Plan:

PROFORMA		
A	AREA STATEMENT	Sq.mt.
	AREA OF THE PLOT AS PER AS PER 7/12 (1+2) (Minimum area of a, b, c to be considered)	2,405.00
a	As per ownership document (7/12 CTS extract)	2,405.00
b	as per measurement sheet (AS PER F.P RECORD)	2,405.00
c	as per site	2,405.00
2	Deductions for	
a	Proposed D.P./D.P. Road widening Area	
b	Any M.S.E.B. Reservation area (Total a + b)	
3	GROSS AREA OF THE PLOT (1-2) Mr.	2,405.00
4	Recreational Open space	
a	Required	
b	Proposed	270.00



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PROFORMA		
5	Amenity space Required - Proposed-	
6	Service road and highway widening	
7	Internal Road area	
8	Net Area of Plot = [3-5 (b)]	2,405.00
9	Built up area with reference to basic FSI as per front road width (sr. no. 8x1.1)	2,645.50
10	Addition of area for F.SI.	
a	In-situ area against D. P. road [1.1 x sr. no. 2 (a)], if any	NIL
b	in-situ area against amenity space	
C	Premium FSI area (subject to maximum of 0.5 of sr.no.8)	1,202.50
d	TDR area (1.40 of sr. no.8)	3,367.00
e	additional HOTEL FSI as per rule no-23(D)=1.9	4,569.50
	(Total of a + b + c + d + e)	11,784.50
11	Total area available (9+10)	11,784.50
12	Maximum utilization of FSI Permissible (as per Road width as per regulation no. 15.4) (3 + 1.9)	4.90
13	Total built-up Area in proposal. (Excluding area at sr. no. 15.b)	
a	Existing Built-up Area.	895.36
b	proposed built-up area	9,402.46
c	excess balcony area counted in F.S.I.	
d	excess double height terraces area counted in FSI	
	(Total of a + b + c + d)	10,297.82
14	FSI consumed (13/11) (should not be more than serial no. 12 above.)	0.87%
15	area for inclusive housing if any	
a	Required (20% of sr. no.9)	
b	Proposed	
16	TOTAL T.D.R. PURCHASED AREA	3,350.16
17	TOTAL PROPOSED T.D.R. AREA	3,350.00

Floor wise Built – Up Area Statement as per amended approved building plan is as below –

Floors	Built Up Area as per earlier sanctioned approved plan in Sq. M.	Built Up Area as per revised approved plan in Sq. M.
Basement - 2	120.52	120.52
Basement - 1	337.19	435.78
Lower Ground Floor	247.95	402.51
Ground Floor	664.71	791.05
1st Floor	491.95	503.79
2nd Floor	701.62	689.37
3rd Floor	696.83	696.83
4th Floor	572.20	573.42
5th Floor	572.20	573.42
6th Floor	572.20	573.42
7th Floor	572.20	573.42
8th Floor	572.20	573.42
9th Floor	572.20	573.42
10th Floor	577.08	578.30
11th Floor	-	823.32
12th Floor	-	1,233.66
13th Floor	-	553.61
Terrace & OHT & LMR Area	28.56	28.56
TOTAL	7,299.61	10,297.82

Floor wise Total Construction Area Statement as per revised / amended approved building plan is as below –

Floors	FSI Area in Sq. M.	Non - FSI Area in Sq. M.	Total Construction Area in Sq. M.
Basement - 2	120.52	1,494.08	1,614.60
Basement - 1	435.78	1,221.76	1,657.54
Lower Ground Floor	402.51	1,185.65	1,588.16
Ground Floor	791.05	168.43	959.48
1st Floor	503.79	160.63	664.42
2nd Floor	689.37	203.18	892.55
3rd Floor	696.83	203.18	900.01
4th Floor	573.42	203.18	776.60
5th Floor	573.42	203.18	776.60
6th Floor	573.42	194.90	768.32
7th Floor	573.42	194.90	768.32
8th Floor	573.42	194.90	768.32
9th Floor	573.42	203.18	776.60
10th Floor	578.30	203.18	781.48
11th Floor	823.32	194.90	1,018.22
12th Floor	1,233.66	194.90	1,428.56
13th Floor	553.61	203.18	756.79
Terrace & OHT	28.56	728.23	756.79
TOTAL	10,297.82	7,355.54	17,653.36



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4. List of Approvals:

1. Copy of Revised Approved Plan No. A41RBP/237/2022 dated 21.10.2022 issued by Nashik Municipal Corporation.

Approved upto: 2 Basement + Lower Ground Floor + Ground Floor + 1st to 13th Upper Floor.

2. Copy of 1st Commencement Certificate No. LND/BP/A4/RBP/237/2022 dated 21.10.2022 issued by Nashik Municipal Corporation.

(This CC is endorsed for the work upto 2 Basement + Lower Ground Floor + Ground Floor + 1st to 13th Upper Floor)

5. LEVEL OF COMPLETION:

5.1. Construction of Building

Sr. No	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	Percentage of work completed	Work Completion as on 25.09.2024
1	Excavation & Shore Piling			100%	Work is Completed
2	Basement – 2 Floor	1,614.60	1,614.60	95.00%	Slab Work, Block work, Plaster work, Fire Fighting, Water proofing, Electrical, Plumbing, Flooring, toilet dado, sanitary fitting & painting work staircase flooring & grilling works is completed Door are installed. Final Finishing work is in progress
3	Basement – 1 Floor	1,657.54	1,657.54	95.00%	Slab Work, Block work, Plaster work, Fire Fighting, Water proofing, Electrical, Plumbing, Flooring, toilet dado, sanitary fitting & painting work staircase flooring & grilling works is completed Door are installed. Final Finishing work is in progress
4	Lower Ground Floor	1,588.16	1,588.16	95.00%	Slab Work, Block work, Plaster work, Fire Fighting, Water proofing, Electrical, Plumbing, Flooring, toilet dado, sanitary fitting & painting work staircase flooring & grilling works is completed Door are installed. Final Finishing work is in progress
5	Ground Floor	959.48	959.48	95.00%	Slab Work, Block work, Plaster work, Fire Fighting, Water proofing, Electrical, Plumbing, Flooring, toilet dado, sanitary fitting & painting work staircase flooring & grilling works is completed Door are installed. Final Finishing work is in progress
6	1st Floor	664.42	664.42	95.00%	Slab Work, Block work, Plaster work, Fire Fighting, Water proofing, Electrical, Plumbing, Flooring, toilet dado, sanitary fitting & painting work staircase flooring & grilling works is completed Door are installed. Final Finishing work is in progress

Sr. No	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	Percentage of work completed	Work Completion as on 25.09.2024
					dado, sanitary fitting & painting work staircase flooring & grilling works is completed Door are installed. Final Finishing work is in progress
15	10th Floor	781.48	781.48	95.00%	Slab Work, Block work, Plaster work, Fire Fighting, Water proofing, Electrical, Plumbing, Flooring, toilet dado, sanitary fitting & painting work staircase flooring & grilling works is completed Door are installed. Final Finishing work is in progress
16	11th Floor	1,018.22	1,018.22	95.00%	Slab Work, Block work, Plaster work, Fire Fighting, Water proofing, Electrical, Plumbing, Flooring, toilet dado, sanitary fitting & painting work staircase flooring & grilling works is completed Door are installed. Final Finishing work is in progress
17	12th Floor	1,428.56	1,428.56	95.00%	Slab Work, Block work, Plaster work, Fire Fighting, Water proofing, Electrical, Plumbing, Flooring, toilet dado, sanitary fitting & painting work staircase flooring & grilling works is completed Door are installed. Final Finishing work is in progress
18	13th Floor	756.79	756.79	95.00%	Slab Work, Block work, Plaster work, Fire Fighting, Water proofing, Electrical, Plumbing, Flooring, toilet dado, sanitary fitting & painting work staircase flooring & grilling works is completed Door are installed. Final Finishing work is in progress
19	Terrace Floor & OHT & LMR Area	756.79	756.79	85.00%	Terrace slab work, OHT, LMR Area, parapet wall, plaster work, partly flooring work is completed. Staircase flooring & grilling & external painting work is completed. Partly flooring work is in progress & final finishing work is in progress
Total		17,653.36	17,653.36	92.75%	

5.2. Plant and Machinery

Particulars	Work Completion as on 25.09.2024
Air – Conditioning	100% work is completed & checking is also done.
Lifts	All the 5 lifts order is placed, 4 Lifts are installed & in working status. 5 th Lift installation work is in progress.
Kitchen & Refrigeration Equipment's	100% material received on site & installed is done and final checking in pending.
Gym Equipment's	Order is placed.

Fire Fighting Equipment's, Sprinkler & Smoke Detector Systems	100% work is completed & NOC is received
DG Set	100% work is completed & installation is done.
Sewage Treatment Plant	100% work is completed & installation is done.
ELV Systems	Installation is done & final checking is in progress.
IT Equipment & Software	Order is placed.
Crockery, Cutlery & Glassware	Order is placed.
Housekeeping Supplies, Linens & Uniform	Order is placed.

5.3. Furniture and Fixture

Particulars	Work Completion as on 25.09.2024
FF for 125 keys	80 rooms work are completed, other rooms material received on site and interior work is in progress.
FF for Restaurant	Materials has received on site and fixation is done only; final finishing is pending.
FF for Banquet	Materials has received on site and fixation is done only; final finishing is pending.
FF for Reception	Materials has received on site and fixation is done only; final finishing is pending.
FF for Meeting Rooms	Order is placed & some material received on site and work is in progress.
FF for Roof Top Bar	Order is placed & some material received on site and work is in progress.
FF for Other Public Area	Materials has received on site and fixation is done only; final finishing is pending.
FF for BOH	Materials has received on site and fixation is done only; final finishing is pending.

6. Details of the Project as Financed By UBI:

6.1. Estimate of the project

Project expenses	Revised Cost as per Revised Draft TEV Report / Draft Cost vetting report dated 25.09.2023 in ₹
Land Cost	6.89
Construction Cost of Building (including Civil work, Plumbing & Sanitation & Electrification, etc.)	46.04
Plant and Machinery	13.29
Furniture and Fixture	13.85
Approval & TDR Cost	5.71
Architect Cost, RCC & other Professional fees	2.49
Contingencies Expenses	1.46
Interest Cost	5.22
Total Cost	94.95

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

Particulars	Incurred Cost (In ₹ Cr.) till 30.09.2024 dated 21.10.2024 by M/s. Amogh Ghule & Associates
Land Cost	6.89
Construction Cost of Building (including Civil work, Plumbing & Sanitation & Electrification, etc.)	48.79
Plant and Machinery	9.42
Furniture and Fixture	10.48
Approval & TDR Cost	6.50
Architect Cost, RCC & other Professional fees	1.76
Contingencies Expenses	-
Interest Cost	5.25
Total	89.09

- ✓ The Builder has incurred about 6.89 Cr. for land cost, 48.79 Cr. for construction cost including the construction cost of shops, 9.42 Cr. for Plant & Machinery cost, 10.48 Cr. As Furniture & Fixture cost, 6.50 Cr. for approval of project, 1.76 Cr. for Architect Cost, RCC & other Professional fees & 5.25 Cr. for interest cost till 30.09.2024 as per C.A. certificate issued by M/s. Amogh Ghule & Associates dated 21.10.2024. All the cost incurred is for the 2 Basement + Lower Ground Floor + Ground Floor + 1st to 13th Upper Floor.
- ✓ In CA Certificate incurred Interest cost is revised because interest cost already incurred for L&T finance loan amount is not considered, only UBI loan interest is considered.

6.2. Project Cost: (as per Bills):

Particulars	Incurred Cost (in Cr.) 30.09.2024 as per Bill (Inclusive GST)
Land Cost	6.90
Construction Cost of Building (including Civil work, Plumbing & Sanitation & Electrification, etc.)	43.72
Plant and Machinery	12.67
Furniture and Fixture	11.88
Approval & TDR Cost	4.76
Architect Cost, RCC & other Professional fees	1.48
Contingencies Expenses	1.91
Interest Cost	5.37
Total	88.68

Note: We have considered the Land cost as per agreement, Bank loan processing & stamp duty cost in the LIE report. All the cost incurred is for the 2 Basement + Lower Ground Floor + Ground Floor + 1st to 13th Upper Floor.

As per discussion with the client & banker interest cost for L&T loan is not considered in this LIE Report only UBI Loan interest incurred cost is considered.

6.3. Land Cost:

Sr. No.	Date	Particulars	Description	Total Cost in ₹	Incurred Cost in ₹
1	16.02.2016	Survey No. 804/A/9/1	Purchase Cost	3,25,00,000.00	3,25,00,000.00
2			Stamp Duty	19,50,000.00	19,50,000.00
3			Reg. Fees	30,000.00	30,000.00
4				580.00	580.00
5	16.02.2016	Survey No. 804/A/9/2	Purchase Cost	3,25,00,000.00	3,25,00,000.00
6			Stamp Duty	19,50,000.00	19,50,000.00
7			Reg. Fees	30,000.00	30,000.00
8				580.00	580.00
Total				6,89,61,160.00	6,89,61,160.00

As per conveyance agreement.

Summary of Bills

Sr. No.	Particulars	Amount in ₹ (Till 30.09.2024)	Amount in ₹ (in Cr.)
1	Construction Cost of Building (including Civil work, Plumbing & Sanitation & Electrification, etc.)	43,71,77,086.82	43.72
2	Plant and Machinery	12,66,51,881.97	12.67
3	Furniture and Fixture	11,88,45,427.20	11.88
4	Approval & TDR Cost	4,75,60,776.00	4.76
5	Architect Cost, RCC & other Professional fees	1,47,92,985.50	1.48
6	Contingencies Expenses	1,91,44,431.50	1.91
TOTAL		76,41,72,588.99	76.42

✓ Note: Bills were provided by the client up to 30.09.2024 for the 2 Basement + Lower Ground Floor + Ground Floor + 1st to 13th Upper Floor.

6.4. Interest Cost:

Sr. No	Particulars	Revised Cost as per Revised Draft TEV Report / Draft Cost vetting report dated 25.09.2023 in ₹	Incurred Amount in ₹ (till 30.09.2024)	Balance Amount in ₹
1	Interest Cost	5,22,00,000.00	5,37,08,421.00	-15,08,421.00
TOTAL		5,22,00,000.00	5,37,08,421.00	-15,08,421.00

6.5. Cost of Construction as on 25th September 2024:**6.5.1. Construction Cost of Building:**

Floors	Total Construction Area in Sq. M.	Completed Area in Sq. M.	Revised Rate / Sq. M.	Full Value after completion	Percentage of work completed	Actual Expenditure till date in ₹
Basement - 2	1,614.60	1,614.60	26,080.00	42,108,768.00	95.00%	4,00,03,329.60
Basement - 1	1,657.54	1,657.54	26,080.00	43,228,643.20	95.00%	4,10,67,211.04
Lower Ground Floor	1,588.16	1,588.16	26,080.00	41,419,212.80	95.00%	3,93,48,252.16
Ground Floor	959.48	959.48	26,080.00	25,023,238.40	95.00%	2,37,72,076.48
1st Floor	664.42	664.42	26,080.00	17,328,073.60	95.00%	1,64,61,669.92
2nd Floor	892.55	892.55	26,080.00	23,277,704.00	95.00%	2,21,13,818.80
3rd Floor	900.01	900.01	26,080.00	23,472,260.80	85.00%	1,99,51,421.68
4th Floor	776.60	776.60	26,080.00	20,253,728.00	85.00%	1,72,15,668.80
5th Floor	776.60	776.60	26,080.00	20,253,728.00	85.00%	1,72,15,668.80
6th Floor	768.32	768.32	26,080.00	20,037,785.60	85.00%	1,70,32,117.76
7th Floor	768.32	768.32	26,080.00	20,037,785.60	95.00%	1,90,35,896.32
8th Floor	768.32	768.32	26,080.00	20,037,785.60	95.00%	1,90,35,896.32
9th Floor	776.60	776.60	26,080.00	20,253,728.00	95.00%	1,92,41,041.60
10th Floor	781.48	781.48	26,080.00	20,380,998.40	95.00%	1,93,61,948.48
11th Floor	1,018.22	1,018.22	26,080.00	26,555,177.60	95.00%	2,52,27,418.72
12th Floor	1,428.56	1,428.56	26,080.00	37,256,844.80	95.00%	3,53,94,002.56
13th Floor	756.79	756.79	26,080.00	19,737,083.20	95.00%	1,87,50,229.04
Terrace & OHT	756.79	756.79	26,080.00	19,737,083.20	85.00%	1,67,76,520.72
TOTAL	17,653.36	17,653.36		46,03,99,628.80	92.75%	42,70,04,188.80

6.5.2. Plant and Machinery:

Particulars	Revised Cost as per Revised Draft TEV Report / Draft Cost vetting report dated 25.09.2023 in ₹	Percentage of work completed	Actual Expenditure till date in ₹
Air - Conditioning	45,907,000.00	100.00%	
Lifts	15,694,000.00	85.00%	
Kitchen & Refrigeration Equipment's	17,999,000.00	100.00%	
Gym Equipment's	1,350,000.00	0.00%	
Fire Fighting Equipment's, Sprinkler & Smoke Detector Systems	11,046,000.00	100.00%	
DG Set	9,450,000.00	100.00%	12,66,51,881.97
Sewage Treatment Plant	1,988,000.00	100.00%	
ELV Systems	12,017,000.00	100.00%	
IT Equipment & Software	12,000,000.00	0.00%	
Crockery, Cutlery & Glassware	2,700,000.00	0.00%	
Housekeeping Supplies, Linens & Uniform	2,700,000.00	0.00%	
TOTAL	13,28,51,000.00	95.33%	12,66,51,881.97

6.5.3. Furniture & Fixture:

Particulars	Revised Cost as Revised Draft TEV Report / Draft Cost vetting report dated 25.09.2023 in ₹	Percentage of work completed	Actual Expenditure till date in ₹
FF for 125 Rooms keys	55,000,000.00	70.00%	11,88,45,427.00
FF for Restaurant	10,000,000.00	100.00%	
FF for Banquet	6,000,000.00	100.00%	
FF for Reception	8,000,000.00	100.00%	
FF for Meeting Rooms	7,500,000.00	100.00%	
FF for Roof Top Bar	4,000,000.00	0.00%	
FF for Other Public Area	25,000,000.00	0.00%	
FF for BOH	23,000,000.00	100.00%	
TOTAL	138,500,000.00	85.81%	11,88,45,427.00

Note: Details of work completed is as per site visit dated 25.09.2024 but LIE report is prepared for quarter ending on 30th Septemeber 2024.

Project expenses	Revised Cost as per Revised Draft TEV Report / Draft Cost vetting report dated 25.09.2023 in ₹	Incurred Cost as per Bill till 30.09.2024	Incurred Cost as per Bill till 31.03.2024	Difference between the both bills
Land Cost	6.89	6.90	6.90	-
Construction Cost of Building (including Civil work, Plumbing and Sanitation & Electrification, etc.)	46.04	43.72	39.69	4.03
Plant and Machinery	13.29	12.67	12.71	-0.04
Furniture and Fixture	13.85	11.88	9.89	1.99
Approval & TDR Cost	5.71	4.76	4.75	0.01
Architect Cost, RCC & other Professional fees	2.49	1.48	1.43	0.05
Contingencies Expenses	1.46	1.91	1.26	0.65
Interest Cost	5.22	5.37	2.91	2.46
Total Cost	94.95	88.68	79.53	9.15

Note:

We have considered Bank Processing fees & Stamp Duty in Contingencies Expenses but CA has not considered this cost.

We have considered Land Cost & Stamp Duty, as per Sale Agreement but CA has considered depreciation on land purchase cost.

Construction cost is increase by 66.63% due to change of construction area in new amended plan approx. 40% Built – up area is increase from 7,299.61 Sq. M. to 10,297.82 Sq. M. even cost of material, cost of construction rate is increase in the market.

Plant & Machinery cost is increase by 39.89% due to change of construction area in new amended plan approx. 40% Built – up area is increase from 7,299.61 Sq. M. to 10,297.82 Sq. M.

Furniture and Fixture cost is increase by 52.53% due to change of construction area in new amended plan approx. 40% Built – up area is increase from 7,299.61 Sq. M. to 10,297.82 Sq. M. and Meeting rooms and Roof Top Bar items are added in interior works.

Hence, overall project cost is increase by 53% and total revised project cost is coming upto ₹94.45Cr.

As per discussion with the client & banker interest cost for L&T loan is not considered in this LIE Report only UBI Loan interest incurred cost is considered.

Particulars	Revised Cost as per Revised Draft TEV Report / Draft Cost vetting report dated 25.09.2023 in ₹	Reasonable Cost certified as per Bill till 30.09.2024	Client Contribution	Bank Loan
Hard Cost (Land Cost + COC + PM + FF)	80.27	75.16	33.58	41.58
Interest Cost	5.22	5.37	5.37	-
Soft Cost (Approval + Professional + Contingency)	9.66	8.15	8.15	-
TOTAL	94.95	88.68	47.10	41.58

6.1. % of Fund Utilised till 30th September 2024

Particulars	Revised Cost as per Revised Draft TEV Report / Draft Cost vetting report dated 25.09.2023 in ₹	% Project cost	Reasonable Cost as per Bills till 30.09.2023	Cost incurred as % total cost of that Component	Cost incurred as % of cost incurred as on 30.09.2024
Land Cost	6.89	7.26%	6.90	100.09%	7.26%
Construction Cost of Building (including Civil work, Plumbing and Sanitation & Electrification, etc.)	46.04	48.49%	43.72	94.96%	46.04%
Plant and Machinery	13.29	14.00%	12.67	95.30%	13.34%
Furniture and Fixture	13.85	14.59%	11.88	85.81%	12.52%
Approval & TDR Cost	5.71	6.01%	4.76	83.29%	5.01%
Architect Cost, RCC & other Professional fees	2.49	2.62%	1.48	59.41%	1.56%
Contingencies Expenses	1.46	1.54%	1.91	131.13%	2.02%
Interest Cost	5.22	5.50%	5.37	102.89%	5.66%
Total	94.95	100%	88.68	93.40%	93.40%

Based on above Calculation it is found that total Project cost incurred is 93.40 % of the of sanction Project cost.

7. Means of Finance:

Sr. No.	Particulars	Exp. Cumulative (Cr.)
1.	Equity share capital / Quassi Loan from Promoter	11.18
2.	Unsecured Loan	28.32
3.	Sales (Advance from customer)	8.00
4.	Bank Loan Amount	41.58
	Total	89.09

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
Block work / Internal Plaster work			Blockwork is completed
Terrace Parapet wall / Overhead water tank / Lift			Work is completed



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Activity	Date of Implementation	Date of Completion	Status
Machine room / compound wall / External Plaster work			
Electric Work			Work is completed
Water Proofing			Work is completed
Plumbing Work			Work is completed
Tiling / Marble Flooring			Work is completed
Door Frames			Work is completed
Window Installation			Work is completed
Staircase Flooring			Work is completed
Staircase Railing			Work is completed
Refuge Area Flooring			Work is completed
Internal Painting			Work is in progress
External Painting			Work is in progress
Lift Work			All the 5 lifts order is placed, 4 Lifts are installed & in working status. 5 th Lift installation work is in progress.
Fire Fighting Installation			Work is completed
Stack Parking			Work is in progress
CP Fitting & Sanitary Work			Work is completed
Final Finishing & Fitting			Work is in progress

11. Action initiated to complete the project in time:

For 3 Star Hotel Building: RCC work is completed. Interior work & Final Finishing work is in progress.

12. Comments related to cost overrun if any:

The cost of 3-star Hotel Building as per Revised Sanction Letter was 94.95 Cr.

13. Balance investment required for completion of project:

We opinion amount of ₹ 6.27 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	Nashik Municipal Corporation	Obtained and available at site	P-6954/2021/(669)/K/E Ward/Andheri dated 11.01.2022
1A	1 st Amended	Nashik Municipal Corporation	Obtained and available at site	P-6954/2021/(669)/K/E Ward/Andheri dated 13.04.2022
2A	First C.C.	Nashik Municipal Corporation	Obtained and available at site	P – 6954 / 2021 / (669) / K / E Ward / Andheri / FCC / New dated 21.10.2022 valid till 22.10.2023. This CC is endorsed for the work upto Ground for Parking + 1st to 10th Upper Floor of Wing A & B
2B	Second C.C.	Nashik Municipal Corporation	Obtained and available at site	P – 6954 / 2021 / (669) / K / E Ward / Andheri / FCC / 1 / Amend dated 09.11.2022 valid till 08.11.2023. This CC is endorsed for the work

Sr. No.	Particulars	Name of Department	Status	Order Details
				upto Ground for Parking + 1st to 10th Upper Floor of Wing A & B
3B	Occupancy	Nashik Municipal Corporation	Pending (Project is not completed)	

15. Status Insurance Coverage:

Information not provided

16. Observations & Conclusion:

- Overall Physical progress of the project site as on 30/09/2024 is 93.40% of construction cost and overall financial progress as per C.A. certificate including land cost as on 30/09/2023 is 93.83% estimated cost of project, which doesn't include additional area not sanctioned by the UBI.
- As per cost incurred certificate issued by CA Certificate actual total expenditure occurred as on 30/09/2023 is ₹ 89.09 Cr. for the 2 Basement + Lower Ground Floor + Ground Floor + 1st to 13th Upper Floor however.
- Hence, considering current status & progress at site, the total cost incurred as on 30/09/2024 towards the project is fair & reasonable up to ₹ 88.68 Cr. for the 2 Basement + Lower Ground Floor + Ground Floor + 1st to 13th Upper Floor which is including land & site development, cost of building construction, cost of miscellaneous fixed assets, consultant fees, preliminary & pre-operative expenses, advances to suppliers & material laying at site etc. This is verified by observing the actual progress of the construction work at site.
- Building revised Plan is sanction for entire development of 2 Basement + Lower Ground Floor + Ground Floor + 1st to 13th Upper Floor. Construction work was in progress as per 1st Commencement Certificate No. LND/BP/A4/RBP/237/2022 dated 21.10.2022 issued by Nashik Municipal Corporation.
- It is important to observe all provisions of the various relevant codes of the Bureau of Indian Standards (BIS) during the stage of engineering- design as well as during the stage of construction. It will be advisable to have on the record of the bank a certificate from any licensed structural engineer that such BIS code provisions are followed during the 'design' as well as during the 'construction' stage of the project so as to ensure the safety and stability of the structure.



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17. Assumptions & Remarks:

- The adequacy of Engineering / Structural design is beyond the scope of our assignment.
As per the discussion with the client the project completion will be done in two portion such as
- Basement 1 + Basement 2 + Lower Ground Floor + Ground Floor + 1st & 2nd Floor + 7th to 13th Floor & Terrace Floor final finishing and checking by Marriott group will be done till 31st October 2024. Operation of the hotel will start in 4th Quarter of year 2024.
- 3rd to 6th Floor work will be completed in 1st Quarter of year 2025 and final finishing & operation will be start by Marriott group in 1st Quarter of year 2025.
- We opinion that the project will be completed as per schedule or timeline proposed by the client.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Director

Sharadkumar B. Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2024.10.28 15:36:07 +05'30'

Auth. Sign.



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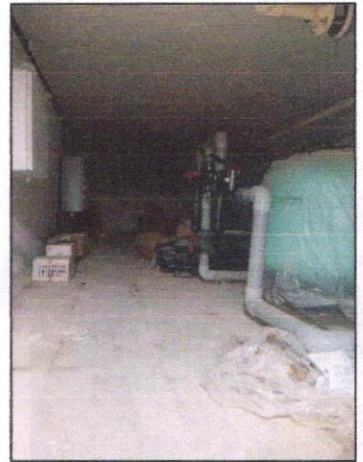
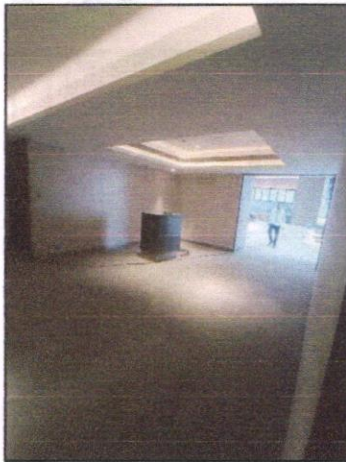
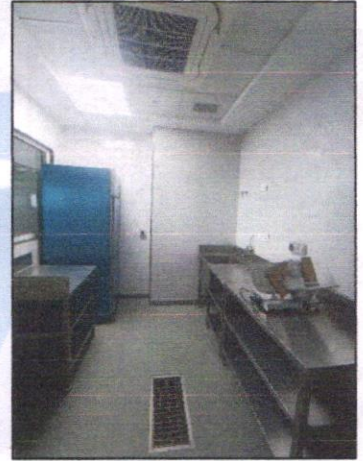
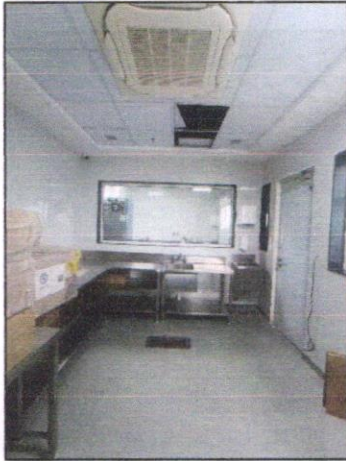


About the Project:

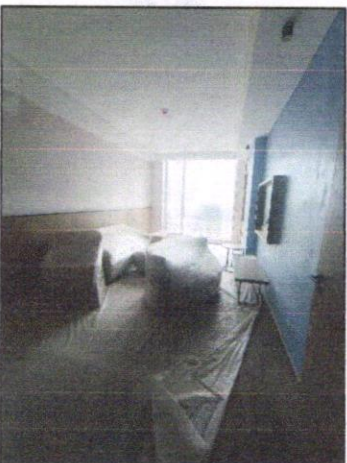
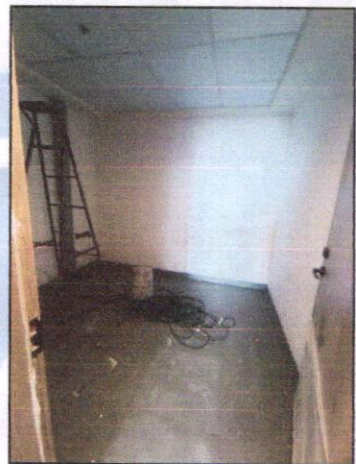
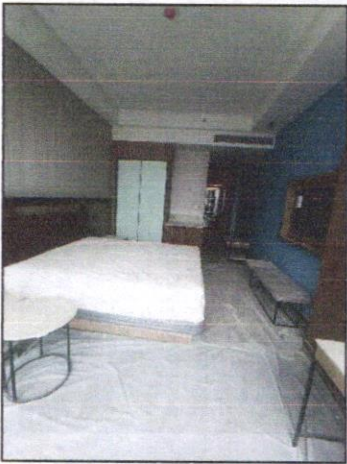
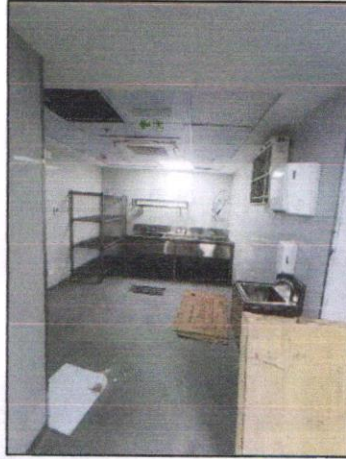
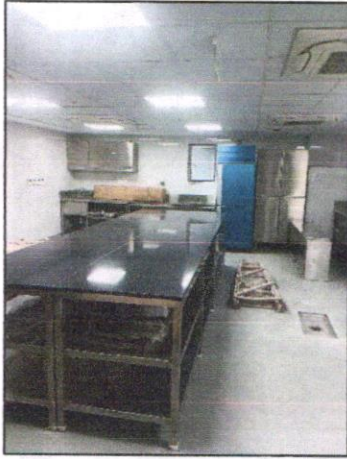
1. Introduction	
a) Project Name (With Address & Phone Nos.)	Proposed Commercial Cum Residential (3 Star Hotel) building on plot bearing Survey No. 804 / A / 9 / 1 & 2, Plot No. 1 & 2, Mumbai – Agra Road, Govind Nagar, Village – Nashik, Taluka & District – Nashik, Pin Code – 422 009, State – Maharashtra, Country – India Contact Person: Mr. Zaheer Jamal Mobile No. +91 98922 16700
b) Purpose of Valuation	As per request from Union Bank of India, Govind Nagar Branch, Nashik to assess fair market value of the Project for LIE purpose.
c) Date of Inspection of Property	25.09.2024
d) Date of LIE Report	28.10.2024
e) Name of the Developer of Property (in case of developer built properties)	M/s. Gillani Hospitality Pvt. Ltd. 46, Aminabad Building, 7 th Floor, Aga Hall, Nesbit Road, Mazgaon, Mumbai, Pin Code – 400 010, State – Maharashtra, Country – India
2. Physical Characteristics of the Property	
a) Location of the Property	Proposed Commercial Cum Residential (3 Star Hotel) building on plot bearing Survey No. 804 / A / 9 / 1 & 2, Plot No. 1 & 2, Mumbai – Agra Road, Govind Nagar, Village – Nashik, Taluka & District – Nashik, Pin Code – 422 009, State – Maharashtra, Country – India
Brief description of the property	
TYPE OF THE BUILDING	
1. Commercial cum Residential (3 Star Hotel) Building	
No. of Floors	2 Basement + Lower Ground Floor + Ground Floor + 1st to 13th Upper Floor.
Building type	Commercial cum Residential (3 Star Hotel) building
Commercial cum Residential (3 Star Hotel) 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.	
PROPOSED DATE OF COMPLETION & FUTURE LIFE: Expected completion date as per developer is 31 st March 2025	
Nearby landmark	Near Mumbai – Agra Road
Postal Address of the Property	Proposed Commercial Cum Residential (3 Star Hotel) building on plot bearing Survey No. 804 / A / 9 / 1 & 2, Plot No. 1 & 2, Mumbai – Agra Road, Govind Nagar, Village – Nashik, Taluka & District – Nashik, Pin Code – 422 009, State – Maharashtra, Country – India
Area of the plot/land (Supported by a plan)	Plot Area: 2,405.00 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	East Side – 30 M. wide road West Side – 12 M. wide road
Description of adjoining property	Located in Higher Middle-class locality
Plot No. Survey No.	Survey No. 804 / A / 9 / 1 & 2, Plot No. 1 & 2
Ward/Village/Taluka	Village – Nashik, Taluka – Nashik
Sub-Registry/Block	Nashik
District	District – Nashik
b) Boundaries of the Plot	
	As per Agreement
North	CTS No. 665
South	CTS No. 670
East	Proposed 13.20 M. wide D. P. Road & presently bearing CTS No. 668.
West	Private Road bearing CTS No. 672 leading from Sahar Road
	Actual
	Yashika Plaza
	Open Plot
	Mumbai – Agra Road
	Internal Road

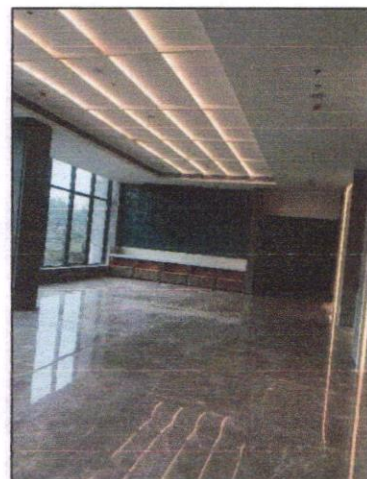
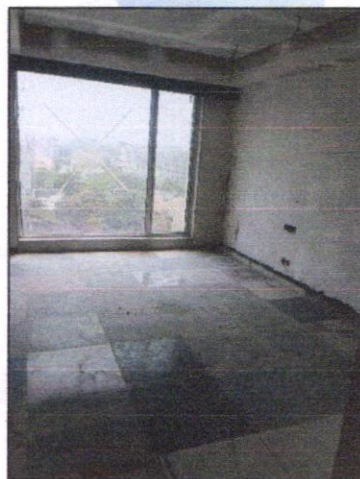
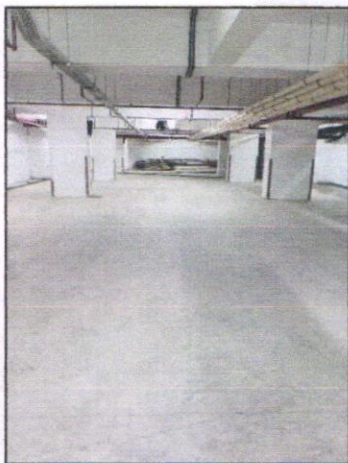
Actual Site Photographs as on 25.09.2024



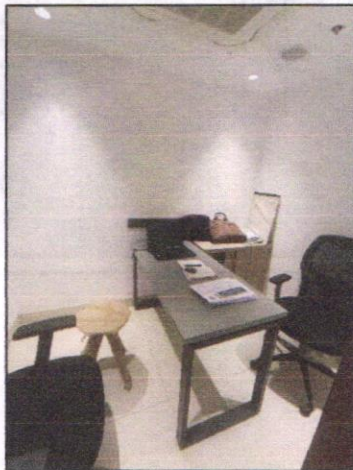
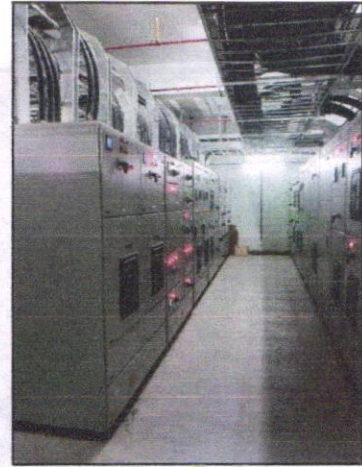
Actual Site Photographs as on 25.09.2024



Actual Site Photographs as on 25.09.2024



Actual Site Photographs as on 25.09.2024



Route Map of the property

Site u/r



Latitude Longitude: 19°58'55.8"N 73°46'53.4"E

Note: The Blue line shows the route to site from nearest railway station (Nashik Road – 8.80 Km.)



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