



**VASTUKALA**  
Unlocking Excellence

[www.vastukala.co.in](http://www.vastukala.co.in)

MSME Reg No: UDYAM-MH-18-0083617  
An ISO 9001 : 2015 Certified Company  
CIN: U74120MH2010PTC207869

## Vastukala Consultants (I) Pvt. Ltd.

### 1<sup>st</sup> LENDER'S INDEPENDENT ENGINEER REPORT



Details of the property under consideration:

**Name of Project: Mass Insignia**

**"Mass Insignia", Proposed Residential cum Commercial building on Plot bearing Plot No. 59, Sector No. 34A, Kharghar, Navi Mumbai, Taluka & District – Panvel, Pin Code – 410 210, State – Maharashtra, Country – India**

**Latitude Longitude: 19°04'10.5"N 73°05'01.7"E**

**Intended User:**

**State Bank of India**

**Panvel Branch**

278/1, Safiya Terrace, Mulla Park, M. G. Road, Panvel, Navi Mumbai,  
Pin Code – 410 206, State - Maharashtra, Country – India

#### Our Pan India Presence at :

- |            |        |           |           |
|------------|--------|-----------|-----------|
| Nanded     | Thane  | Ahmedabad | Delhi NCR |
| Mumbai     | Nashik | Rajkot    | Raipur    |
| Aurangabad | Pune   | Indore    | Jaipur    |

#### Regd. Office

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

**+91 2247495919**

**mumbai@vastukala.co.in**

**www.vastukala.co.in**





**VASTUKALA**  
Unlocking Excellence

[www.vastukala.co.in](http://www.vastukala.co.in)

MSME Reg No: UDYAM-MH-18-0083617  
An ISO 9001 : 2015 Certified Company  
CIN: U74120MH2010PTC207869

## Vastukala Consultants (I) Pvt. Ltd.

LIE Report Prepared for: SBI / Panvel Branch / Mass Insignia (9428/2306843)

Page 2 of 23

Vastu/SBI/Mumbai/06/2024/9428/2306843

21/03-287-PY

Date: - 21.06.2024

### FIRST LENDER'S INDEPENDENT ENGINEER REPORT

To,

**The Branch Manager,**

**State Bank of India**

**Panvel Branch**

278/1, Safiya Terrace,

Mulla Park, M. G. Road,

Panvel, Navi Mumbai, Pin Code – 410 206,

State - Maharashtra, Country – India

Subject: Construction of Proposed Proposed Residential cum Commercial building on Plot bearing Plot No. 59, Sector No. 34A, Kharghar, Navi Mumbai, Taluka & District – Panvel, Pin Code – 410 210, State – Maharashtra, Country – India

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

**Dear Sir,**

The Construction work as per approved plan was in progress during the site visit on 15<sup>th</sup> June 2024. Total expenditure occurred as on 15/06/2024 on this project by M/s. Mass Realty is ₹ 30.09 Cr. & as per CA Certificate actual total expenditure occurred as on 22/05/2024 is ₹ 28.90 Cr. Hence, release of Balance Amount as requested by M/s. Mass Realty is hereby recommended.

#### DECLARATION

- The information furnished in the report is based on our 1<sup>st</sup> site visit Dated 15/06/2024 & Document Provided by Client.
- Vastukala Project Report of the project dated 28/12/2023.
- Vastukala Cost Vetting Report of the project dated 28/12/2023.
- I have no direct and indirect interest in the property examined for report.
- I have not been found guilty of misconduct in my professional capacity.

**For VASTUKALA CONSULTANTS (I) PVT. LTD.**

**Director**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

**Auth. Sign.**



#### Our Pan India Presence at :

- |            |        |           |           |
|------------|--------|-----------|-----------|
| Nanded     | Thane  | Ahmedabad | Delhi NCR |
| Mumbai     | Nashik | Rajkot    | Raipur    |
| Aurangabad | Pune   | Indore    | Jaipur    |

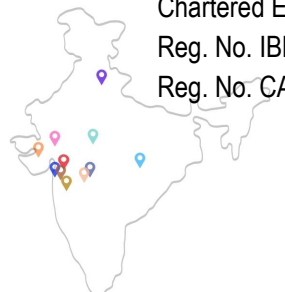
#### Regd. Office

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

+91 2247495919

[mumbai@vastukala.co.in](mailto:mumbai@vastukala.co.in)

[www.vastukala.co.in](http://www.vastukala.co.in)



## 1. Purpose & Methodology

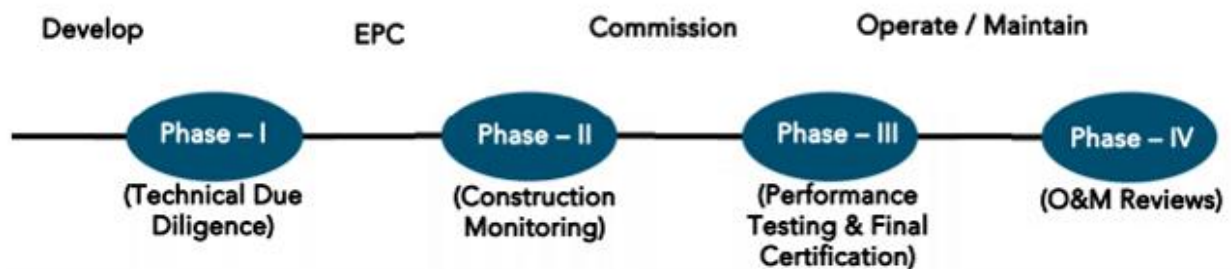
- State Bank of India Banks and financial institutions require monitoring & an independent review of the progress of the sanctioned projects

**VCIPL** 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



**Vastukala Consultants (I) Pvt. Ltd.**

[www.vastukala.co.in](http://www.vastukala.co.in)

LIE Report Prepared for: SBI / Panvel Branch / Mass Insignia (9428/2306843) Page 4 of 23

**FIRST LENDER'S INDEPENDENT ENGINEER REPORT  
OF**

**"MASS INSIGNIA"**

**"Mass Insignia", Proposed Residential cum Commercial building on Plot bearing Plot No. 59, Sector No. 34A, Kharghar, Navi Mumbai, Taluka & District – Panvel, Pin Code – 410 210, State – Maharashtra, Country – India**

**Latitude Longitude: 19°04'10.5"N 73°05'01.7"E**

**NAME OF DEVELOPER: M/s. Mass Realty**

Pursuant to instructions from State of India, Panvel Branch, we have duly visited, inspected, surveyed & assessed the above said property on **15<sup>th</sup> June 2024** to determine the fair & reasonable market value of the said property/project as on Quarter ending **15<sup>th</sup> June 2024** for LIE purpose.

**1. Location Details:**

Proposed Residential cum Commercial building on Plot bearing Plot No. 59, Sector No. 34A, Kharghar, Navi Mumbai, Taluka & District – Panvel, Pin Code – 410 210. It is about 6.20 Km. travelling distance from Kharghar 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 middle class & developed.

**2. Developer Details:**

<b>Name of Developer</b>	<b>M/s. Mass Realty</b>
<b>Project Rera Registration Number</b>	<b>P52000053186</b>
<b>Registered office address</b>	Office No. 601, 6 <sup>th</sup> Floor, Thacker Tower, Plot No. 86, Sector No. 17, Vashi, Navi Mumbai, Pin Code – 400 703, State - Maharashtra, Country – India
<b>Contact details</b>	<b>Contact Person:</b> Mr. Bhavesh Gangar (Owner) Mobile No. 9819183417 Mr. Prathmesh Deshmukh (Site Engineer) Mb. No. 7387046363
<b>E – mail ID and website</b>	<a href="mailto:massrealty601@gmail.com">massrealty601@gmail.com</a>

**3. Boundaries of the Property:**

Direction	Particulars
<b>On or towards North</b>	Open Plot
<b>On or towards South</b>	Under Construction Building
<b>On or towards East</b>	Under Construction Building
<b>On or towards West</b>	Sai Mannat Road



**Our Pan India Presence at :**

- Nanded
- Thane
- Ahmedabad
- Delhi NCR
- Mumbai
- Nashik
- Rajkot
- Raipur
- Aurangabad
- Pune
- Indore
- Jaipur

**Regd. Office**

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

**+91 2247495919**  
[mumbai@vastukala.co.in](mailto:mumbai@vastukala.co.in)  
[www.vastukala.co.in](http://www.vastukala.co.in)



## 2. Introduction

As per Information on site M/s. Mass Realty has acquired land by Lease Deed dated 01.08.2022 through registered vide No. PVL-5/12670/2022 dated 01.08.2022 admeasuring area **1,953.90 Sq. M.** bearing **Plot No. 59, Sector – 34A.** For the Proposed development of Residential cum Commercial Building.

## 3. Area Statement:

### 3.1. Land:

Date	Particular	Area in Sq. M.
01.08.2022	Plot No. 59, Sector – 34A	1,953.90
TOTAL		1,953.90

1. Copy of Lease Agreement dated 01.08.2022 between City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO) (The Corporation) and M/s. Mass Realty (The Licensee) through registered agreement vide No. PVL-5/12670/2022 dated 01.08.2022.
2. Copy of Corrigendum to Allotment Letter No. CIDCO/MM-I(Commercial)/2022/948 dated 12.05.2022 issued by City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO).
3. Copy of Allotment of Residential + Commercial Plot Letter No. 3622/1000949/805 dated 27.04.2022 issued by City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO).

### 3.2. Building Area As per Approved Plan:

Sr. No.	Particulars	Area (Sq. M.)
1	Area of plot (Minimum area of a, b, c to be considered)	1,953.90
	a As per ownership document (7/12, CTS extract)	1,953.90
	b As per measurement sheet	1,953.90
	c As per site	1,953.90
2	Deductions for	
	a Proposed D. P. / D. P. Road widening area / service road / highway widening	-
	b Any DP reservations area	-
	Total (a + b)	-
3	Balance area of plot (1 – 2)	1,953.90
4	Amenity spaces (if applicable)	
	a required	-
	b Adjustment of 2(b), if any	-
	c Balance proposed	-
5	Net Plot Area (3 – 4(c))	1,953.90
6	Recreational Open space (if available)	
	a Required	-
	b Proposed	-
7	Internal Road area	-
8	Plotable Area	1,953.90
9	a Built up area with reference to basic FSI as per front road width (Sr. No. 5 X basic FSI) – Min. of 1.5 as per UDCPR	2,930.850
	b Permissible commercial area	439.628
	c Proposed commercial area (basic excluding ancillary)	283.935
10	Addition of FSI on payment of premium	
	a Maximum permissible premium FSI – based on road width / TOD zone. (Plot area X 0.9 premium FSI) plus additional FSI as per Note 3 of 10.10.1 (plot area X 0.1)	1,953.90
	b Proposed FSI on payment	1,953.90
11	In-situ FSI / TDR loading	
	a In-situ area against DP road (2.0 X Sr. No. 2(a)), if any	-
	b In-situ area against amenity space if handed over (2.00 or 1.85 X Sr. No. 4(b) and / or (c)),	-
	c TDR area	-
	d Total in-situ / TDR loading proposed (11 (a) + (b) + (c))	-
12	Additional FSI area under Chapter No. 7	
13	Total entitlement of FSI in the proposal	
	a [9 (a) + 10 (b) + 11 (d)] or 12 whichever is applicable	4,884.75
	b Permissible ancillary area FSI upto 60% or 80% on balance potential with payment of charges	2,989.467
	c Proposed Ancillary area FSI	2,950.396
	d Total entitlement (a + b)	7,874.217

Sr. No.	Particulars	Area (Sq. M.)
14	Maximum utilization limit of FSI (building potential) permissible as per road width [{as per regulation no. 6.1 or 6.2 or 6.3 or 6.4 as applicable} X 1.6 or 1.8] read with Note 3 of 10.10.1	4.029
15	Total Built-up area in proposal	7,835.15
	a Existing Built-up Area	-
	Residential	-
	Commercial	-
	b Proposed Built-up Area (as per P-line)	7,835.15
	Residential	7,324.06
	Commercial	511.083
c Total (a + b) (shall not be more than 13{d})	7,835.15	
16	FSI Consumed (15/13) (should not be more than serial no. 14 above)	0.995
17	Area for inclusive housing, if any	-
	a Required (20% of Sr. No. 5)	-
	b Proposed	-

#### 4. List of Approvals:

- Copy of Approved Plan No. CIDCO/BP-18496/TPO(NM & K)/2023/11057 dated 18.08.2023 issued by City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO)  
**Approved upto: Ground Floor + Mezzanine Floor + 1st Commercial Floor + 2nd to 4th Podium Floors + 5th to 19th Upper Residential Floors**
- Copy of Commencement Certificate No. CIDCO/BP-18496/TPO (NM & K)/2023/11057 dated 18.08.2023 issued by City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO).  
**(This CC is endorsed for the work for Ground Floor + Mezzanine Floor + 1st Commercial Floor + 2nd to 4th Podium Floors + 5th to 19th Upper Residential Floors for Net Built – Up Area of 7835.10 Sq. M.)**
- Copy of Fire NOC Certificate No. CIDCO/FIRE/HQ/2023/E-222730 dated 30.06.2023 issued by City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO).
- Copy of No Objection Certificate for Height Clearance NOC ID No. NAVI/WEST/B/081122/688949 dated 06.10.2022 valid upto 05.10.2023 issued by Airports Authority of India.

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

Sr. No	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	Work Completion as on 15.06.2024
1	Excavation & Shore Piling			Work is Completed
2	Ground Floor	1,027.68	1,027.68	Slab Work is completed
3	Mezzanine	670.40	670.40	Slab Work is completed
4	1st Floor	963.37	963.37	Slab Work is completed
5	2nd Floor	990.33	990.33	Slab Work is completed
6	3rd Floor	990.33	990.33	Slab Work is completed
7	4th Floor	615.77	615.77	Slab Work is completed
8	5th Floor	551.83		Shuttering work is completed
9	6th Floor	551.83		
10	7th Floor	588.28		
11	8th Floor	551.77		
12	9th Floor	551.77		
13	10th Floor	588.28		
14	11th Floor	551.77		
15	12th Floor	551.77		
16	13th Floor	585.99		
17	14th Floor	542.23		
18	15th Floor	410.14		
19	16th Floor	448.47		
20	17th Floor	411.96		
21	18th Floor	411.96		
22	19th Floor	411.96		
<b>Total</b>		<b>12,967.83</b>	<b>5,257.88</b>	



## 6. Details of the Project as Financed By SBI:

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

Particulars	Estimated Cost (in Cr.)	Incurred Cost (In Cr.) till 22.05.2024 dated 27.05.2024 by M/s. Jatin Vora & Associates
Land Cost	17.98	17.98
Construction cost of Building	35.01	5.65
Premium Cost / FSI / GOM Charges / fees / security Deposits	5.44	5.13
Architect Cost, RCC & Other Professional Cost	1.40	
Administrative Cost	1.05	0.14
Marketing Cost	1.68	
Interest Cost	3.50	-
Contingency Cost	0.70	-
<b>Total</b>	<b>66.76</b>	<b>28.90</b>

- ✓ The Builder has incurred about 17.98 Cr. as land cost, 5.65 Cr. as construction cost, 5.13 Cr. for approval of project, 0.14 Cr. for others cost in last quarter till 22.05.2024 as per C.A. certificate issued by M/s. Jatin Vora & Associates dated 27.05.2024.

### 6.2. Project Cost: (as per Bills):

Particulars	Incurred Cost (in Cr.) 15.06.2024 as per Bill (Inclusive GST)
Land Cost	17.98
Construction cost of Building	5.95
Premium Cost / FSI / GOM Charges / fees / security Deposits	5.14
Architect Cost, RCC & Other Professional Cost	0.14
Administrative Cost	0.65
Marketing Cost	0.23
Interest Cost	-
Contingency Cost	-
<b>Total</b>	<b>30.09</b>

Note:

**6.3. Land Cost:**

Sr.	Agreement Name	Date	Particulars	Total Cost in ₹	Incurred Cost in ₹
1	Lease Agreement	01.08.2022	Purchase	16,71,63,960.60	16,71,63,960.60
2			Stamp Duty	83,58,500.00	83,58,500.00
3			Reg. Fees	30,000.00	30,000.00
4				800.00	800.00
5			Other Charges	23,93,870.38	23,93,870.38
6			GST Amount	19,00,895.12	19,00,895.12
<b>TOTAL</b>				<b>17,98,48,026.00</b>	<b>17,98,48,026.00</b>

As per Lease agreement.

Summary of Bills			
Sr. No.	Particulars	Amount in ₹ (till 15.06.2024)	Amount in ₹ (in Cr.)
1	Construction Cost	5,94,53,019.00	5.95
2	Premium Cost / FSI / GOM Charges / fees / security Deposits	5,13,94,540.00	5.14
3	Professional Cost	14,01,427.00	0.14
4	Administrative Cost	64,74,663.00	0.65
5	Marketing Cost	23,32,717.00	0.23
6	Contingency Cost	-	-
<b>TOTAL</b>		<b>12,10,56,366.00</b>	<b>12.11</b>

Note: Bills were provided by the client up to 15.06.2024

**6.4. Interest Cost:**

Sr. No	Particulars	Estimate Amount in ₹	Incurred Amount in ₹ (till 15.06.2024)	Balance Amount in ₹
1	Interest Cost	3,50,00,000.00	-	3,50,00,000.00
<b>TOTAL</b>		<b>3,50,00,000.00</b>	<b>-</b>	<b>3,50,00,000.00</b>

Interest Cost is based on discussion with the client.

**6.5. Cost of Construction as on 15<sup>th</sup> June 2024:**

Sr. No.	Floor	Total Construction Area in Sq. M.	Completed Area in Sq. M.	Rate per Sq. M.	Full Value after completion	% of work completed	Actual Expenditure till date in ₹
1	Ground Floor	1,027.68	1,027.68	27,000.00	2,77,47,279.00	50%	1,38,73,639.50
2	Mezzanine	670.40	670.40	27,000.00	1,81,00,773.00	50%	90,50,386.50
3	1st Floor	963.37	963.37	27,000.00	2,60,11,017.00	50%	1,30,05,508.50
4	2nd Floor	990.33	990.33	27,000.00	2,67,38,910.00	50%	1,33,69,455.00
5	3rd Floor	990.33	990.33	27,000.00	2,67,38,910.00	50%	1,33,69,455.00
6	4th Floor	615.77	615.77	27,000.00	1,66,25,790.00	40%	66,50,316.00
7	5th Floor	551.83		27,000.00	1,48,99,275.00		-
8	6th Floor	551.83		27,000.00	1,48,99,275.00		-
9	7th Floor	588.28		27,000.00	1,58,83,425.00		-
10	8th Floor	551.77		27,000.00	1,48,97,655.00		-
11	9th Floor	551.77		27,000.00	1,48,97,655.00		-
12	10th Floor	588.28		27,000.00	1,58,83,506.00		-
13	11th Floor	551.77		27,000.00	1,48,97,655.00		-
14	12th Floor	551.77		27,000.00	1,48,97,655.00		-
15	13th Floor	585.99		27,000.00	1,58,21,730.00		-
16	14th Floor	542.23		27,000.00	1,46,40,129.00		-
17	15th Floor	410.14		27,000.00	1,10,73,645.00		-
18	16th Floor	448.47		27,000.00	1,21,08,636.00		-
19	17th Floor	411.96		27,000.00	1,11,22,866.00		-
20	18th Floor	411.96		27,000.00	1,11,22,866.00		-
21	19th Floor	411.96		27,000.00	1,11,22,866.00		-
<b>TOTAL</b>		<b>12,967.83</b>	<b>5,257.88</b>		<b>35,01,31,518.00</b>	<b>19.80%</b>	<b>6,93,18,760.50</b>

Note: Details of work completed is as per site visit dated 15.06.2024 but report is prepared for 15<sup>th</sup> June quarter 2024.

Particulars	Estimated Cost (In Cr.)	Incurred Cost (in Cr.)		Net
		Issued dated 27.05.2024 till 22.05.2024 as per CA	As per Bills upto 29.02.2024	
Land Cost	17.98	17.98	17.98	-
Construction cost of Building	35.01	5.65	5.95	0.30
Premium Cost / FSI / GOM Charges / fees / security Deposits	5.44	5.13	5.14	0.01
Architect Cost, RCC & Other Professional Cost	1.40	0.14	0.14	0.88
Administrative Cost	1.05		0.65	
Marketing Cost	1.68		0.23	
Interest Cost	3.50	-	-	-
Contingency Cost	0.70	-	-	-
<b>Total</b>	<b>66.76</b>	<b>28.90</b>	<b>30.09</b>	<b>1.19</b>

**Note:**

- We have considered the bills till 15.06.2024 but CA has considered bills till 22.05.2024.
- As per site inspection, 19.80% of total work is completed, which amounts to ₹6.93 Cr. However, as per data provided by client, they have incurred the cost of ₹5.95 Cr. till 15.06.2024 as per bill.

**6.6. Comparison of Cost incurred on dated 15.06.2024 & CA Certificate**

Particulars	15.06.2024 as per Bill	As per CA Certificate	Net	% of net amount
Land Cost	17.98	17.98	-	0.00%
Construction cost of Building	5.95	5.65	0.30	1.00%
Premium Cost / FSI / GOM Charges / fees / security Deposits	5.14	5.13	0.01	0.03%
Architect Cost, RCC & Other Professional Cost	0.14	0.14	0.88	2.93%
Administrative Cost	0.65			
Marketing Cost	0.23			
Interest Cost	-	-	-	0.00%
Contingency Cost	-	-	-	0.00%
<b>Total</b>	<b>30.09</b>	<b>28.90</b>	<b>1.19</b>	<b>3.95%</b>

**6.7. % of Fund Utilised till 15<sup>th</sup> June 2024**

Particulars	Estimated Project Cost (in Cr.)	Incurred cost as on 15.06.2024	% of Incurred Cost	% of Estimated Project Cost
Land Cost	17.98	17.98	100.00%	26.94%
Construction cost of Building	35.01	5.95	16.98%	8.91%
Premium Cost / FSI / GOM Charges / fees / security Deposits	5.44	5.14	94.48%	7.70%
Architect Cost, RCC & Other Professional Cost	1.40	0.14	10.01%	0.21%
Administrative Cost	1.05	0.65	61.66%	0.97%
Marketing Cost	1.68	0.23	13.89%	0.35%
Interest Cost	3.50	-	0.00%	0.00%
Contingency Cost	0.70	-	0.00%	0.00%
<b>Total</b>	<b>66.76</b>	<b>30.09</b>	<b>45.07%</b>	<b>45.07%</b>

Based on above Calculation it is found that total Project cost incurred is 45.07% of the Total Project Cost.

**7. Means of Finance:**

Sr. No.	Particulars	Exp. Cumulative (Cr.)
1.	Equity share capital / Quassi Loan from Promoter (Partner's Capital)	6.50
2.	Sales (Advance from customer)	-
3.	Bank Loan Amount	-
4.	Unsecured Loan amount	27.75
	<b>Total</b>	<b>34.25</b>

The Details of the Means of Finance are provided by Client as on 22.05.2024.

**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			Shuttering work is in progress
6th Floor Slab			
7th Floor Slab			
8th Floor Slab			
9th Floor Slab			
10th Floor Slab			
11th Floor Slab			
12th Floor Slab			
13th Floor Slab			
14th Floor Slab			
15th Floor Slab			
16th Floor Slab			
17th Floor Slab			
18th Floor Slab			
19th Floor Slab			
Block work / Internal Plaster work			
Terrace Parapet wall / Overhead water tank / Lift Machine room / compound wall / External Plaster work			
Electric Work			
Water Proofing			
Plumbing Work			
Tiling / Marble Flooring			
Door Frames			
Window Installation			
Staircase Flooring			
Staircase Railing			
Refuge Area Flooring			
Internal Painting			
External Painting			
Lift Work			

Activity	Date of Implementation	Date of Completion	Status
Fire Fighting Installation			
CP Fitting & Sanitary Work			
Final Finishing & Fitting			

### 11. Action initiated to complete the project in time:

**For Sales Building:** 4<sup>th</sup> Floor Slab work is completed, 5<sup>th</sup> floor shuttering work is in progress.

### 12. Comments related to cost overrun if any:

The cost of Sales Building is ₹ 66.76 Cr.

### 13. Balance investment required for completion of project:

We opinion amount of ₹ 36.67 Cr. Will be required to complete the Project.

### 14. Mandatory Approval Status:

Sr. No.	Particulars	Name of Department	Status	Order Details
1	Approved Plan	City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO)	Obtained and available at site	CIDCO / BP – 18496 / TPO (NM & K) / 2023 / 11057 dated 18.08.2023
2	First C.C.	City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO)	Obtained and available at site	CIDCO / BP – 18496 / TPO (NM & K) / 2023 / 11057 dated 18.08.2023. This CC is endorsed for the work for Ground Floor + Mezzanine Floor + 1st Commercial Floor + 2nd to 4th Podium Floors + 5th to 19th Upper Residential Floors for Net Built – Up Area of 7835.10 Sq. M.
3	Fire NOC	City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO)	Obtained and available at site	CIDCO / FIRE / HQ / 2023 / E – 222730 dated 30.06.2023
4	Height Clearance NOC	Airports Authority of India	Obtained and available at site	ID No. NAVI / WEST / B / 081122 / 688949 dated 06.10.2022 valid upto 05.10.2023
5	Occupancy	City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO)	Pending (Project is not completed)	

**15. Status Insurance Coverage:**

Information not provided

**16. Assumptions & Remarks:**

- The adequacy of Engineering / Structural design is beyond the scope of our assignment.
- Estimated project completion date is 31/12/2027 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

Reg. No. CAT-I-F-1763

Auth. Sign.



Since 1989

**Vastukala Consultants (I) Pvt. Ltd.**

An ISO 9001 : 2015 Certified Company





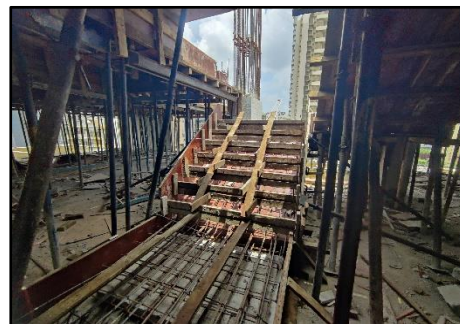
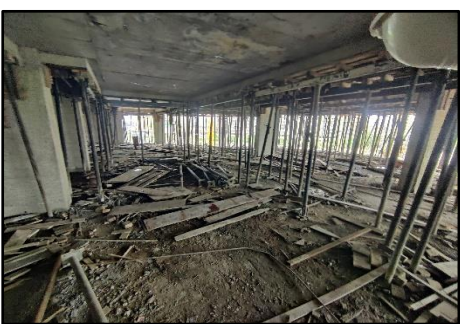
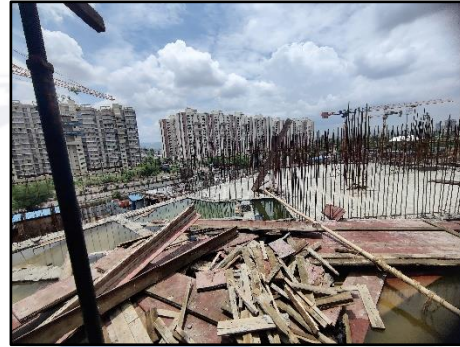
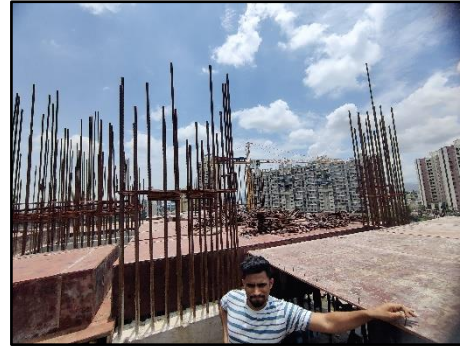
**About the Project:**

1. Introduction	
a)	Project Name (With Address & Phone Nos.)
	" <b>Mass Insignia</b> ", Proposed Residential cum Commercial building on Plot bearing Plot No. 59, Sector No. 34A, Kharghar, Navi Mumbai, Taluka & District – Panvel, Pin Code – 410 210, State – Maharashtra, Country – India  <u>Contact Person:</u> Mr. Bhavesh Gangar (Owner) Mobile No. 9819183417 Mr. Prathmesh Deshmukh (Site Engineer) Mb. No. 7387046363
b)	Purpose of Valuation
	As per request from State Bank of India, Panvel Branch to assess fair market value of the Project for LIE purpose.
c)	Date of Inspection of Property
	15.06.2024
d)	Date of LIE Report
	21.06.2024
e)	Name of the Developer of Property (in case of developer built properties)
	<b>M/s. Mass Realty</b>  Office No. 601, 6 <sup>th</sup> Floor, Thacker Tower, Plot No. 86, Sector No. 17, Vashi, Navi Mumbai, Pin Code – 400 703, State - Maharashtra, Country – India
2. Physical Characteristics of the Property	
a)	Location of the Property
	" <b>Mass Insignia</b> ", Proposed Residential cum Commercial building on Plot bearing Plot No. 59, Sector No. 34A, Kharghar, Navi Mumbai, Taluka & District – Panvel, Pin Code – 410 210, State – Maharashtra, Country – India
	Brief description of the property
<b>TYPE OF THE BUILDING</b>	
<b>Residential cum Commercial Sales Building</b>	
No. of Floors	Ground Floor + Mezzanine Floor + 1st Commercial Floor + 2nd to 4th Podium Floors + 5th to 19th Upper Residential Floors
Building type	Residential cum Commercial Sale building
<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 &amp; other construction material.</p> <p>Lift &amp; lift installation contract is not finalized till now.</p> <p>Firefighting work contract is not finalized.</p> <p><b>PROPOSED DATE OF COMPLETION &amp; FUTURE LIFE:</b> Expected completion date as per RERA is 31<sup>st</sup> December 2027.</p> <p><b>ABOUT PROJECT:</b> Mass Insignia is a beautiful project, a well-planned living space which is the hallmark of thoughtfully laid out flats at reasonable prices. Mass Insignia brings a lifestyle that befits royalty with its beautiful apartments at Kharghar. Your home will now serve as a perfect get-away after a tiring day at work, as Mass Insignia will make you forget that you are living in the heart of the city. These residential apartments in Kharghar offer luxurious homes that amazingly escape the noise of the city center. In addition to that, there are a number of</p>	

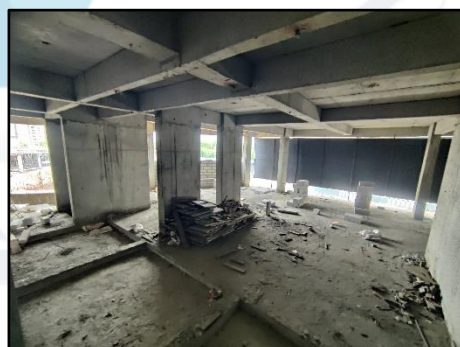
benefits of living in apartments with good locality. Mass Insignia is conveniently located at Kharghar to provide unmatched connectivity from all the important landmarks and places of everyday utility such as various well-known hospitals, educational institutions, super-marts, parks, entertainment spots, recreational centres.																					
Nearby landmark																					
Postal Address of the Property	"Mass Insignia", Proposed Residential cum Commercial building on Plot bearing Plot No. 59, Sector No. 34A, Kharghar, Navi Mumbai, Taluka & District – Panvel, Pin Code – 410 210, State – Maharashtra, Country – India																				
Area of the plot/land (Supported by a plan)	Net Plot Area: 1,953.90 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	12 M wide road																				
Description of adjoining property	Located in Middle-class locality																				
Plot No. Survey No.	Plot No. 59, Sector No. 34A																				
Ward/Village/Taluka	Kharghar, Navi Mumbai, Taluka – Panvel																				
Sub-Registry/Block	Kharghar																				
District	District - Panvel																				
b)	<b>Boundaries of the Plot</b>																				
	<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><b>North</b></td> <td>Plot No. 60</td> <td>Plot No. 60</td> <td>Open Plot</td> </tr> <tr> <td><b>South</b></td> <td>Plot No. 58 &amp; Plot No. 56</td> <td>Plot No. 58 &amp; Plot No. 60</td> <td>Under Construction Building</td> </tr> <tr> <td><b>East</b></td> <td>Plot No. 55</td> <td>Plot No. 55</td> <td>Under Construction Building</td> </tr> <tr> <td><b>West</b></td> <td>15.00 M wide Road</td> <td>15 M. wide Road</td> <td>Sai Mannat Road</td> </tr> </tbody> </table>		As per Agreement	As per RERA Certificate	Actual	<b>North</b>	Plot No. 60	Plot No. 60	Open Plot	<b>South</b>	Plot No. 58 & Plot No. 56	Plot No. 58 & Plot No. 60	Under Construction Building	<b>East</b>	Plot No. 55	Plot No. 55	Under Construction Building	<b>West</b>	15.00 M wide Road	15 M. wide Road	Sai Mannat Road
	As per Agreement	As per RERA Certificate	Actual																		
<b>North</b>	Plot No. 60	Plot No. 60	Open Plot																		
<b>South</b>	Plot No. 58 & Plot No. 56	Plot No. 58 & Plot No. 60	Under Construction Building																		
<b>East</b>	Plot No. 55	Plot No. 55	Under Construction Building																		
<b>West</b>	15.00 M wide Road	15 M. wide Road	Sai Mannat Road																		

<b>4. Document Details and Legal Aspects of Property:</b>	
a)	<b>Ownership Documents (Building Permission, Commencement Certificate &amp; Status of Plan)</b>
	Sale Deed, Gift Deed, Lease Deed
	1. Copy of Lease Agreement dated 01.08.2022 between City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO) (The Corporation) and M/s. Mass Realty (The Licensee) through registered agreement vide No. PVL-5/12670/2022 dated 01.08.2022.
	2. Copy of Corrigendum to Allotment Letter No. CIDCO/MM-I(Commercial)/2022/948 dated 12.05.2022 issued by City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO).
	3. Copy of Allotment of Residential + Commercial Plot Letter No. 3622/1000949/805 dated 27.04.2022 issued by City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO)
	4. Copy of Approved Plan No. CIDCO/BP-18496/TPO(NM & K)/2023/11057 dated 18.08.2023 issued by City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO)
	<b>Approved upto: Ground Floor + Mezzanine Floor + 1st Commercial Floor + 2nd to 4th Podium Floors + 5th to 19th Upper Residential Floors</b>
	5. Copy of Commencement Certificate No. CIDCO/BP-18496/TPO (NM & K)/2023/11057 dated 18.08.2023 issued by City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO).
	<b>(This CC is endorsed for the work for Ground Floor + Mezzanine Floor + 1st Commercial Floor + 2nd to 4th Podium Floors + 5th to 19th Upper Residential Floors for Net Built – Up Area of 7835.10 Sq. M.)</b>
	6. Copy of Fire NOC Certificate No. CIDCO/FIRE/HQ/2023/E-222730 dated 30.06.2023 issued by City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO).
	7. Copy of No Objection Certificate for Height Clearance NOC ID No. NAVI/WEST/B/081122/688949 dated 06.10.2022 valid upto 05.10.2023 issued by Airports Authority of India.
	8. Copy of CA Certificate (Form 3) dated 28.08.2023 issued by M/s. J B Patel & Associates
	9. Copy of CA Certificate dated 15.12.2023 issued by M/s. Jatin Vora & Associates
	10. Copy of RERA Certificate No. P52000053186 dated 21.11.2023 issued by Maharashtra Real Estate Regulatory Authority (MAHRERA).
	11. Copy of Engineer's Certificate dated 24.08.2023 issued by M/s. S. R. Consultants.
	12. Copy of CA Certificate dated 27.05.2024 issued by Jatin Vora & Associates.
	13. Copy of CA Certificate (Form 3) dated 18.06.2024 issued by M/s. J B Patel & Associates
	14. Copy of Bills till 15.06.2024

## Actual Site Photographs as on 15.06.2024



## Actual Site Photographs as on 15.06.2024





**CA Certificate Dated 27.05.2024 cost incurred till 22.05.2024**

**Jatin Vora**  
B.com , F.C.A

**Jatin Vora & Associates**  
Chartered Accountants  
Address :  
203, Chheda Bhavan ,98,  
Surat Street, Masjid (East),  
Mumbai-400 009.  
Mobile : 9892236623  
E-mail : cajitvora@gmail.com

To,  
**The Manager**  
State Bank of India  
Panvel Branch. Dist : Raigadh

Dear Sir

This is to certify that **M/s Mass Realty**, a Partnership firm having office at 601, Thacker Tower, Plot No 86, Sector 17, Vashi, Navi Mumbai -400703, has incurred the following expenditure towards construction of residential building project "Mass Insignia", Plot No 59, Sector 34A, Kharghar, Navi Mumbai, as on 22nd May, 2024, as under :

**Cost of Project**

Sr. No.	Particulars	Expenditure Incurred – Rs (In Crs)
1	CIDCO Land Cost	16.72
	CIDCO Other Cost	0.24
	GST On Land Other Cost	0.19
	Stamp Duty on Land	0.83
	CIDCO - CC Development Cost	0.64
	CIDCO - CC Labour Cess	0.36
	CIDCO - CC - Fire NOC Charges	0.18
	CIDCO - Lease Premium	3.95
	<b>Total - Land &amp; Premium Cost</b>	<b>23.11</b>
2	Construction Cost	5.65
3	Sales & Admin Expenses	0.14
	<b>Total Cost Incurred</b>	<b>28.90</b>

**Means of Finance**

Particulars	Amount Brought in – Rs (In Crs)
Partners' Capital	6.50
Unsecured Loans from Partners	27.75
<b>Total Promoters Contribution</b>	<b>34.25</b>

We have checked the books of accounts of the firm, the invoices, etc. and certify that the aforesaid information is verified and found to be true. We also certify that all the aforesaid items have been duly paid for and no credit is raised there against in the books of the firm except as stated herein above.

This Certificate is issued at specific request of the firm to be submitting with State Bank of India.

Yours faithfully,

**For Jatin Vora & Associates**  
Chartered Accountants

JATIN SUNDARJI  
VORA

(CA Jatin S. Vora )

Proprietor

M. No. 103866

UDIN : 24103866BKBZJN8111

Place : Mumbai

Date : 27/05/2024



Since 1989

**Vastukala Consultants (I) Pvt. Ltd.**

An ISO 9001 : 2015 Certified Company

