



ASSET VALUATION

VALUATION OF BUSINESS & COMPANIES

MERGERS & ACQUISITIONS, DUE DILIGENCE

CORPORATE FINANCE AND ADVISORY

PROJECT APPRAISAL & FEASIBILITY STUDIES

LENDER ENGINEERS

CHARTERED ENGINEERS (INDIA)

REGISTERED VALUERS OF IMMOVABLE PROPERTIES

REGISTERED VALUERS OF MACHINERY & PLANT

TECHNO ECONOMIC VIABILITY STUDIES



**Lender's Independent Engineer Report for – Construction Work Progress of Residential cum Commercial building known as 'Sai Vishram C.H.S. Ltd.', Plot bearing CTS no. 772/A of Village Eksar, Laxman Mhatre Road, Near Majestic Hotel, Kandarpada, Dahisar (W), Mumbai – 400 068, State Maharashtra as on 08<sup>th</sup> December, 2021**

**Land Owned by: Shree Sai Vishram CHS Ltd.**

**Developed by: M/s. Aaryadeep Builders & Developers**

**1121, Building No. 11, 2<sup>nd</sup> Floor, Solitaire Corp. Park, Chakala, Andheri Kurla Rd, Andheri (E), Mumbai - 400 093.**

**| Tel : 022 2494 0150-54 |**

---

To,  
Bank of Baroda,  
Mumbai

**Subject:** Report on construction work progress of – Residential cum Commercial building known as ‘Sai Vishram C.H.S. Ltd.,’ Plot bearing CTS no. 772/A of Village Eksar, Laxman Mhatre Road, Near Majestic Hotel, Kandarpada, Dahisar (W), Mumbai – 400 068, State Maharashtra as on 08<sup>th</sup> December, 2021.

**Reference:** Our previous report mentioned below:

Sr. No.	Type of Report	Report Reference Number	Date of Report
1	Lender’s Engineer Report	RVA1920MTFAREP076	20 <sup>th</sup> September, 2019
2	Construction Work Progress	RVA1920MTFAREP138	04 <sup>th</sup> March, 2020
3	Construction Work Progress	RVA2021MTFAREP085	29 <sup>th</sup> October, 2020
4	Construction Work Progress	RVA2122MTFAREP046	28 <sup>th</sup> July, 2021

Pursuant to instructions from Bank of Baroda, Mumbai and our above-mentioned previous report submitted to Bank of Baroda, Mumbai; we have re-inspected the subject property as on 08<sup>th</sup> December, 2021 and have estimated construction work progress on 08<sup>th</sup> December, 2021 for said purpose.

## 1.0 Project Description

### Project Overview:

Dahisar is a railway station on the Western line of the Mumbai Suburban Railway network. Dahisar station is the last station in Mumbai Metropolitan Region. The area around the station has some traffic and is partly congested. LT road runs parallel to railway line and also immediately outside station entrance. It mostly serves the areas of Dahisar Bridge, Kandarpada, Nava gaon, St. Francis school etc. Skywalk connects the areas of Gomant Nagar/Dahisar Phatak and Dahisar Bridge.

The entire proposed project is spread over land parcel admeasuring 2,301.60 SMT. One standalone high-rise tower proposed to be known as 'Sai Vishram CHS Ltd.' is constructed thereon. It's a redevelopment project and being developed by Aaryadeep Builders & Developers.

The entire building would be divided into two wings and proposed to be provided with amenities such as fitness centre, garden, fire-fighting system etc. Two lifts and one staircase for each wing, two car lifts for car parking spaces in common lower stilt level & basement level are proposed to be provided in the said building.

**Proposed usage facilities at each floor as per copy of approved plan till 16th floor vide no. CHE/A-4925/BP(WS)/AR dated 01/08/2019 issued by Assistant Engineer, B.P., 'R' Ward, Municipal Corporation of Greater Mumbai is tabulated below:**

Sr. No.	Floors	Proposed Usage/Facilities as per approved plan
1	Basement	13 Nos. of Big Parking spaces, 09 Nos. of Small Parking spaces
2	Lower Stilt	Security Office, 26 Nos. of Big Parking spaces, 17 Nos. of Small Parking spaces, R.G. Area.
3	Ground/ Stilt	Three Shops, 16 Nos. of Big Parking spaces, 15 Nos. of Small Parking spaces. Space for Lobby and Meter Panel for both wings, Substation, Space for pump, Underground Water Tank.
4	First	Wing A: 1 unit (3BHK) & 2 units (1BHK) Wing B: 1 unit (3 BHK) & 2 units (2BHK)
5	Second to Fourth	Wing A: 1 unit (3BHK) & 2 units (1BHK) Wing B: 1 unit (3 BHK) & 2 units (2BHK)
6	Fifth, Seventh & Ninth	Wing A: 1 unit (3BHK) & 2 units (1BHK) Wing B: 1 unit (3 BHK) & 2 units (2BHK)

Sr. No.	Floors	Proposed Usage/Facilities as per approved plan
7	Eight	Wing A: Fitness Centre, Refugee Area & 1 unit (1BHK) Wing B: 1 units (3BHK), 1 unit (2 BHK) & Refugee Area
8	Eleventh & Thirteenth to Sixteenth	Wing A: 1 unit (3BHK) & 2 units (1BHK) Wing B: 1 unit (3 BHK) & 2 units (2BHK)
9	Sixth	Wing A: 1 unit (3BHK) & 2 units (1BHK) Wing B: 1 unit (3 BHK) & 2 units (2BHK)
10	Tenth & Twelfth	Wing A: 1 unit (3BHK) & 2 units (1BHK) Wing B: 1 unit (3 BHK) & 2 units (2BHK)
11	Terrace	Overhead Tanks, Lift Machine Room

**Proposed usage facilities at each floor as per copy of approved plan till 20<sup>th</sup> floor (wing A) & 19<sup>th</sup> floor (wing B), vide no. CHE/A-4925/BP(WS)/AR dated 17/09/2020 issued by Executive Engineer, B.P., 'R' Ward, Municipal Corporation of Greater Mumbai is tabulated below:**

Sr. No.	Floors	Proposed Usage/Facilities as per approved plan
1	Basement	09 Nos. of Big Parking spaces, 09 Nos. of Small Parking spaces, Pump Room, Underground Tank.
2	Lower Stilt	28 Nos. of Big Parking spaces, 21 Nos. of Small Parking spaces, R.G. Area.
3	Ground/ Stilt	Three Shops, 16 Nos. of Big Parking spaces, 19 Nos. of Small Parking spaces. Space for Lobby and Meter Panel for both wings, Substation.
4	First	Wing A: 1 unit (3BHK) & 2 units (1BHK) Wing B: 1 unit (3 BHK) & 2 units (2BHK)
5	Second to Fourth	Wing A: 1 unit (3BHK) & 2 units (1BHK) Wing B: 1 unit (3 BHK) & 2 units (2BHK)
6	Fifth, Seventh & Ninth	Wing A: 1 unit (3BHK) & 2 units (1BHK) Wing B: 1 unit (3 BHK) & 2 units (2BHK)
7	Sixth	Wing A: 2 units (2BHK) & 1 unit (1BHK) Wing B: 1 unit (3 BHK) & 2 units (2BHK)
8	Tenth, Twelfth, Fourteenth, Seventeenth & Eighteenth	Wing A: 2 units (2BHK) & 1 unit (1BHK) Wing B: 1 unit (3 BHK) & 2 units (2BHK)
9	Eleventh, Thirteenth, Fourteenth & Sixteenth	Wing A: 1 unit (3BHK) & 2 units (1BHK) Wing B: 1 unit (3 BHK) & 2 units (2BHK)
10	Eighth	Wing A: Fitness Centre, Refugee Area & Society Office Wing B: 1 unit (3BHK), 1 unit (2 BHK) & Refugee Area
11	Fifteenth	Wing A: 1 unit (1BHK), 1 unit (2 BHK) & Refugee Area Wing B: 1 unit (3BHK), 1 unit (2 BHK) & Refugee Area
12	Nineteenth	Wing A: 2 units (2BHK) & 1 unit (1BHK) Wing B: 1 unit (3BHK) & Part Terrace (open to sky)
13	Twentieth	Wing A: 2 units (2BHK) & 1 unit (1BHK) Wing B: Terrace open to sky
14	Terrace	Wing A: Open to Sky

**Proposed usage facilities at each floor of building bearing No. CHE/A-4925/BP(WS)/AR dated 03/01/2019 approved by Dy. CFO, Mumbai Fire Brigade, Municipal Corporation of Greater Mumbai is tabulated below:**

Sr. No.	Floors	Proposed Usage/Facilities as per approved plan
1	Basement	13 Nos. of Big Parking spaces, 09 Nos. of Small Parking spaces
2	Lower Stilt	Security Office, 26 Nos. of Big Parking spaces, 17 Nos. of Small Parking spaces, R.G. Area
3	Ground/ Stilt	Three Shops, 16 Nos. of Big Parking spaces, 15 Nos. of Small Parking spaces, Space for Lobby and Meter Panel for both wings, Substation, Space for pumps, Underground Water Tank
4	First	Wing A: 1 unit (3BHK) & 2 units (1BHK) Wing B: 1 unit (3 BHK) & 2 units (2BHK)
5	Second to Fourth	Wing A: 1 unit (3BHK) & 2 units (1BHK) Wing B: 1 unit (3 BHK) & 2 units (2BHK)
6	Fifth, Seventh & Ninth	Wing A: 1 unit (3BHK) & 2 units (1BHK) Wing B: 1 unit (3 BHK) & 2 units (2BHK)
7	Sixth	Wing A: 2 units (2BHK) & 1 units (1BHK) Wing B: 1 unit (3 BHK) & 2 units (2BHK)
8	Eight	Wing A: Fitness Centre & Refugee Area Wing B: 1 unit (3BHK), 1 unit (2 BHK) & Refugee Area
9	Tenth & Twelfth	Wing A: 2 units (2BHK) & 1 units (1BHK) Wing B: 1 unit (3 BHK) & 2 units (2BHK)
10	Eleventh, Thirteenth, Fourteenth & Sixteenth to Twentieth	Wing A: 1 unit (3BHK) & 2 units (1BHK) Wing B: 1 unit (3 BHK) & 2 units (2BHK)
11	Fifteenth Floor	Wing A: 1 unit (1BHK), 1 unit (2 BHK) & Refugee Area Wing B: 1 unit (3BHK), 1 unit (2 BHK) & Refugee Area
12	Twenty-first	Wing B: 1 unit (3 BHK) & 1 units (2BHK) + Part Terrace
13	Terrace	Open to Sky (Terrace of Wing A & terrace above 21 <sup>st</sup> floor of Wing B will be treated as refuge area)

The subject property is situated in middle-class residential locality and approx. 1.0 km away from Dahisar Railway station on Western railway. All the basic amenities like Schools, Hospital, Post-office, Market place etc., are available in the vicinity of the subject property. Municipal Corporation of Greater Mumbai provides basic infrastructure facilities like Roads, Water and Drainage facilities. Adani Power provides electric supply in this area.

---

**Land description and utilization of land:**

As per copy of Development Agreement dated 26th September, 2016 received from the client, total area of plot bearing C.T.S. No. 772/A corresponding to Survey No. 138, Hissa No. 1 of Village Eksar, Taluka Borivali is 2,301.60 SMT. The salient features of Development Agreement are as follows:

- By virtue of Deed of Conveyance, the said society is owner, seized and possessed the said property and entered their name on P.R. Card.
- The said property was developed and society new building consisting of ground plus four upper floors were constructed in year 1986 known as “Sai Vishram”, occupied by 46 members.
- As per structural audit report, it found that said building was in dilapidated condition and therefore required to be redeveloped. Further, at an internal society meeting, the society had appointed M/s. Saaga Infra Projects Private Limited (The Developer) for said purpose.
- M/s. Saaga Infra Projects Private Limited entered into an agreement dated 20/09/2010 and demolished the existing building and started development of the said property and constructed 2 basements and plinth, in accordance to government approved plans.
- The said developer failed and was unable to construct further development due to a short fall in working capital, financial crisis and hence, the society had terminated the said development.
- The building was demolished and all the members were in their temporary alternate premises and were facing hardship and loss etc. So, there is a need for further development.
- After doing various analyses, the society had approached M/s. Aaryadeep Builders & Developers (The current developer) for completing said development.
- After meeting and understanding all the criteria/ points/ concerns pertaining to completion of said development from the society, M/s. Aaryadeep Builders & Developers (The current developer) has agreed for completing said proposed development from an earlier stage on various terms and conditions.

**Photograph of Subject Property:**



View of subject property building



View of Entrance



View of Entrance of B Wing



View of Car Lifts Area – Ground Level



View of R.G. & Sub-station Area



View of Sample Flat



Internal View of Flat - wing A



Internal View of Flat - wing A



View of Lower Basement Level



View of Upper Basement Level



View of Road work under progress at entrance of subject plot



View of surrounding area of the building

## 2.0 Documents Received

We have been provided by the client with all necessary ownership documents, legal permissions & required data for review of this exercise. Following is the list of same documents which is exhibited in our submitted LIE report bearing reference no. RVAMTFAREP076 dated 20<sup>th</sup> September, 2019 and Work progress reports bearing reference no. RVA1920MTFAREP138 dated 04<sup>th</sup> March, 2020, RVA2021MTFAREP085 dated 29<sup>th</sup> October, 2020 and RVA2021MTFAREP046 dated 08<sup>th</sup> July, 2021 to the bank:

Sr. No.	Copies of documents made available and perused
1	A copy of Development Agreement dated 26 <sup>th</sup> September, 2016 between Shri Sai Vishram Co – operative Housing Society Limited (The Society) and M/s. Aaryadeep Builders and Developers (The Developer) & Copy of Property Card
2	A copy of 'Intimation of Disapproval' bearing No. CHE/A-4925//BP(WS)/AR dated 22 <sup>nd</sup> November, 2010 issued by Executive Engineer, Building Proposal (W.S.), R Ward, Municipal Corporation of Greater Mumbai
3	A copy of 'Approved Building Plans' bearing No. CHE/A-4925/BP(WS)/AR dated 01/08/2019 issued by Assistant Engineer, B.P., 'R' Ward, Municipal Corporation of Greater Mumbai <b>(sanctioned only till 16<sup>th</sup> Floor)</b>
4	A copy of 'Commencement Certificate' bearing No. CHE/A-4925//BP(WS)/AR dated 24 <sup>th</sup> July, 2017 issued by Assistant Engineer Building Proposal, Western Suburb R/N Ward, Municipal Corporation of Greater Mumbai
5	A copy of 'HE's NOC for the proposed redevelopment of residential building on property bearing CTS no 772/A of village Eksar at Kandarpada, Dahisar (W), Mumbai' issued vide No. HE/504/EEWW (P. & R.)/N.O.C. dated 13/07/2017 by Executive Engineer, Water Works (Planning & Research), Hydraulic Engineer's Department, Corporation of Greater Mumbai
6	A copy of remarks regarding S.W. Drains vide No. Dy.Ch.E./1306/SWD/WS dated 02/05/2011 issued by E.E. (S.W.D.), W.S. (R), Z-VII, Municipal Corporation of Greater Mumbai
7	A copy of 'NOC for the proposed development of building on plot bearing C.T.S. no 772/A of village Eksar at Laxman Mhatre Road, Kandarpada, Dahisar (W)' issued vide No. DySG/TA/P/1830 dated 17.03.2011 by Supdt. of Gardens & Tree Officer, Tree Authority, Municipal Corporation of Greater Mumbai
8	A copy of approval for parking layout vide No. Dy.Ch.E./P-344/Traffic dated 06/08/2012 issued by Executive Engineer (Traffic Co-ordination), Municipal Corporation of Greater Mumbai

Sr. No.	Copies of documents made available and perused
9	A copy of "NOC stipulating fire-fighting & fire protection requirements for the proposed amendment to construct high rise residential building on plot bearing C.T.S. no 772/A of village Eksar, Kandarpada, Dahisar (E) approved by Divisional Fire Officer, Mumbai Fire Brigade, Municipal Corporation of Greater Mumbai on dated 03/01/2019 for file no. CHE/A-4925/BP(WS)/AR along with plans
10	A copy of CA certificate dated 27 <sup>th</sup> August, 2019 issued by Gupta Chetan & Associates (Chartered Accountant)
11	A copy of Work Order for Construction Contract dated 25 <sup>th</sup> October, 2016 issued to JK Buildcon
12	Data provided by the client
13	A copy of 'Commencement Certificate' bearing No. CHE/A-4925//BP(WS)/AR/FCC/1/Amend dated 13 <sup>th</sup> September, 2019 issued by Assistant Engineer Building Proposal, Western Suburb R/N Ward, Municipal Corporation of Greater Mumbai
14	A copy of CA certificate dated 14 <sup>th</sup> January, 2020 issued by Gupta Chetan & Associates (Chartered Accountant)
15	A copy of Certificate dated 26/02/2020 issued by Maharashtra Real Estate Regulatory Authority for subject building
16	A copy of Amended Plan Approval Letter for File no. CHE/A-4925/BP(WS)/AR/337/3/Amend dated 17 <sup>th</sup> September, 2020 issued by Executive Engineer, B.P., Western Suburbs II, Municipal Corporation of Greater Mumbai
17	A copy of 'Approved Building Plans' bearing No. CHE/A-4925/BP(WS)/AR dated 17/09/2020 issued by Executive Engineer, B.P., 'R' Ward, Municipal Corporation of Greater Mumbai
18	A copy of 'Commencement Certificate' bearing No. CHE/A-4925//BP(WS)/AR/FCC/2/Amend dated 09 <sup>th</sup> October, 2020 issued by Assistant Engineer Building Proposal, Western Suburb R/N Ward, Municipal Corporation of Greater Mumbai
19	A copy of Architect certificate dated 16 <sup>th</sup> October, 2020 issued by Prashant Sukhatankar, Tangents Design Cell (Architects & Interior Designers)
20	A copy of CA certificate dated 20 <sup>th</sup> October, 2020 issued by Gupta Chetan & Associates (Chartered Accountant)
21	A copy of Architect certificate dated 30 <sup>th</sup> June, 2021 issued by Tangents Design Cell (Architects & Interior Designers)

Sr. No.	Copies of documents made available and perused
22	A copy of CA certificate dated 14 <sup>th</sup> July, 2021 issued by Gupta Chetan & Associates (Chartered Accountant)
23	Circular no. 28/2021 dated 08/03/2021 issued by Maharashtra Real Estate Regulatory Authority along with Format B
24	Circular no. 07/2019 dated 08th February, 2019 issued by Maharashtra Real Estate Regulatory Authority
25	Data provided by the client

In order to monitor construction progress of the said Project, details of additional documents, permissions & require data provided by the client is as follows:

Sr. No.	Copies of documents made available and perused	Reference Exhibit
1	A copy of Architect certificate dated 11 <sup>th</sup> November, 2021 issued by Tangents Design Cell (Architects & Interior Designers)	A
2	Letter dated 27 <sup>th</sup> October, 2021 issued by Tangents Design Cell (Architects & Interior Designers)	B
3	Letter dated 30 <sup>th</sup> October, 2021 issued by Profiles (Structural Consultants & Registered Structural Auditors)	C
4	A copy of Certificate dated 26/11/2021 issued by Maharashtra Real Estate Regulatory Authority for subject building	D
5	Copy of CA certificate dated 20 <sup>th</sup> December, 2021 issued by Gupta Chetan & Associates (Chartered Accountant)	E
6	Copy of letter dated 27/10/2021 issued by Tangents Design Cell (Architects & Interior Designers) pertaining to requirement of water connection line to subject site	-----
7	Copy of various letter pertaining to Civil Aviation for subject site	-----

### 3.0 Contracts & Agreements

As per information provided by the client, contracts had been awarded to various vendors for different type of work. Detail for major contractor's appointments for said building provided by the client is as follows: -

NAME OF CONTRACTOR/ SUPPLIER	NATURE OF WORK
TANGENTS DESIGN CELL	Architects
JK BUILDCON	Civil Contractor
PROFILES Structural Consultant	RCC Consultant
JK BUILDCON	Fire-Fighting, Electrical Consultants
JK BUILDCON	Electrical Contractor
JK BUILDCON	Plumbing Work

## 4.0 Area Verification

As per copy of 'Building Plans' bearing No. CHE/A-4925/BP(WS)/AR dated 03/01/2019 approved by Dy. CFO, Mumbai Fire Brigade, Municipal Corporation of Greater Mumbai received from the client; the area statement of proposed building on subject land parcel is as follows:

### WING A:

PARTICULAR	GROSS BUILT - UP AREA (SMT) (A)	STAIR, LIFT LOBBY AREA (SMT) (B)	REFUGEE AREA (SMT) (C)	FIT. CENTER AREA (SMT) (D)	NET BUILT -UP AREA (SMT) A – (B+C+D)
Gr. Floor	134.42	-	-	-	134.42
1st Floor	209.78	37.37	-	-	172.41
2nd Floor	209.78	37.37	-	-	172.41
3rd Floor	209.78	37.37	-	-	172.41
4th Floor	209.78	37.37	-	-	172.41
5th Floor	209.78	37.37	-	-	172.41
6th Floor	209.78	37.37	-	-	172.41
7th Floor	209.78	37.37	-	-	172.41
8th Floor	209.78	37.37	41.38	131.03	0.00
9th Floor	209.78	37.37	-	-	172.41
10th Floor	209.78	37.37	-	-	172.41
11th Floor	209.78	37.37	-	-	172.41
12th Floor	209.78	37.37	-	-	172.41
13th Floor	209.78	37.37	-	-	172.41
14th Floor	209.78	37.37	-	-	172.41
15th Floor	209.78	37.37	39.79	-	132.62
16th Floor	209.78	37.37	-	-	172.41
17th Floor	209.78	37.37	-	-	172.41
18th Floor	209.78	37.37	-	-	172.41
19th Floor	209.78	37.37	-	-	172.41
20th Floor	209.78	37.37	-	-	172.41
<b>TOTAL</b>	<b>4,330.02</b>	<b>747.40</b>	<b>81.17</b>	<b>131.03</b>	<b>3,370.42</b>

**WING B:**

PARTICULAR	GROSS BUILT - UP AREA (SMT) (A)	STAIR, LIFT LOBBY AREA (SMT) (B)	REFUGEE AREA (SMT) (C)	NET BUILT -UP AREA (SMT) A – (B + C)
Gr. Floor	-	-	-	-
1st Floor	235.60	39.44	-	196.16
2nd Floor	237.61	39.44	-	198.17
3rd Floor	237.61	39.44	-	198.17
4th Floor	237.61	39.44	-	198.17
5th Floor	237.92	39.44	-	198.48
6th Floor	237.92	39.44	-	198.48
7th Floor	237.92	39.44	-	198.48
8th Floor	237.92	39.44	53.56	144.92
9th Floor	237.92	39.44	-	198.48
10th Floor	238.56	39.44	-	199.12
11th Floor	238.56	39.44	-	199.12
12th Floor	238.56	39.44	-	199.12
13th Floor	238.56	39.44	-	199.12
14th Floor	238.56	39.44	-	199.12
15th Floor	238.56	39.44	51.74	147.38
16th Floor	238.56	39.44	-	199.12
17th Floor	238.56	39.44	-	199.12
18th Floor	238.56	39.44	-	199.12
19th Floor	238.56	39.44	-	199.12
20th Floor	238.56	39.44	-	199.12
21st Floor	191.45	40.81	-	150.64
<b>TOTAL</b>	<b>4,953.64</b>	<b>829.61</b>	<b>105.30</b>	<b>4,018.73</b>

**SUMMARY:**

WING	BUILT - UP AREA (SMT)	REMARKS
WING A (Ground to 20 <sup>th</sup> Floor)	4,330.02	A
WING B (Ground to 21 <sup>st</sup> Floor)	4,953.64	B
<b>TOTAL</b>	<b>9,283.66</b>	<b>A + B</b>

As per information provided by the client, the construction area of each Basement, Lower Stilt and Ground floor of said building is as follows:

FLOOR	CONSTRUCTED AREA (SMT)
Basement floor (Wing A & B)	1,265.22
Lower stilt (Wing A & B)	1,265.22
Ground floor (Wing A & B)	1,265.22

As per data provided by the client, total constructed area of proposed building comprising wing A & B is as follows:

Particular	Constructed Area (SFT)	Total Constructed Area (SFT)	Remarks
Basement	13,618.83	27,237.66	A (Beyond our scope of work based on information furnished by the client/ bank and hence, excluded)
Lower Stilt	13,618.83		
Gr. Floor	4,820.00	1,03,302.42	B
1st Floor	4,794.07		
2nd Floor	4,815.71		
3rd Floor	4,815.71		
4th Floor	4,815.71		
5th Floor	4,819.04		
6th Floor	4,819.04		
7th Floor	4,819.04		
8th Floor	4,819.04		
9th Floor	4,819.04		
10th Floor	4,825.93		
11th Floor	4,825.93		
12th Floor	4,825.93		
13th Floor	4,825.93		
14th Floor	4,825.93		
15th Floor	4,825.93		
16th Floor	4,825.93		
17th Floor	4,825.93		
18th Floor	4,825.93		
19th Floor	4,825.93		
20th Floor	4,825.93		
21st Floor	2,060.77		
<b>Total</b>	<b>1,30,540.08</b>	<b>1,30,540.08</b>	<b>A + B</b>

As per clause mentioned in Development Agreement, the previous developer named M/s. Saaga Infra Projects Private Limited has been appointed by the society for redevelopment of the existing building and accordingly, they had demolished the existing building and started development of the said property and constructed 2 basement and plinth, in accordance to government approved plans. The said developer fails and was unable to construct further development due to short fall in working capital, financial crisis and hence, society had terminated the said development. Further, the society has appointed the current developer named – M/s. Aaryadeep Builders & Developers for completion of work from plinth level to top floor (till 21<sup>st</sup> floor) of the proposed building. **Hence, the construction cost incurred by M/s. Saaga Infra Projects Private Limited towards 2 basement and plinth for existing building is beyond our scope of work based on information furnished by the client/ bank and same fact is considered and hence, we have estimated cost of construction from plinth level to top floor (till 21<sup>st</sup> floor) only for this LIE exercise. However, internal finishing work upto final stage towards 2 basement and plinth for existing building is considered to be part of our scope of work. Any variation from this fact/ scope may adversely affect the report.**

Further, comparison of estimated constructed (gross built - up area) as per plan & built - up area provided by the client is as follows:

Particulars	Built - up area as per approved plan (SMT)	Built - up area as per approved plan (SFT)	Constructed area provided by the client (SFT)
Residential building (A & B Wing)	9,283.66	99,929.32	1,03,302.42
<b>Total</b>	<b>9,283.66</b>	<b>99,929.32</b>	<b>1,03,302.42</b>

**Note:** The gross built - up area provided by the client is close to our estimated built - up area. Hence, total constructed area of 1,03,302.42 SFT provided by the client is considered for this exercise. The difference in both areas is observed, due to parking area provided at stilt level of wing A which is not mentioned in approved plan and hence, we can't estimate.

## 5.0 Approvals and N.O.C.'s

Please refer list of requisite approvals obtained/received as on date for said project:

Approval	Approving Authority	Approval reference/ Validity
NOC from Hydraulic Engineer	Executive Engineer, Water Works (Planning & Research), Hydraulic Engineer's Department, Corporation of Greater Mumbai	HE/504/EEWW (P. & R.)/N.O.C. dated 13/07/2017. Final NOC needs to be obtained based on revised plan
Storm Water Drain Completion Certificate	E.E. (S.W.D.), W.S. (R), Z-VII, Municipal Corporation of Greater Mumbai	Dy.Ch.E./1306/SWD/WS dated 02 <sup>nd</sup> May, 2011 Final NOC needs to be obtained based on revised plan
N.O.C. from Tree Authority	Supdt. of Gardens & Tree Officer, Tree Authority, Municipal Corporation of Greater Mumbai	DySG/TA/P/1830 dated 17 <sup>th</sup> March, 2011
Parking Layout Approval	Executive Engineer (Traffic Co-ordination), Municipal Corporation of Greater Mumbai	Dy.Ch.E./P-344/Traffic dated 06 <sup>th</sup> August, 2012 Final NOC needs to be obtained based on revised plan
Approved Building Plans (First level)	Assistant Engineer, B.P., 'R' Ward, Municipal Corporation of Greater Mumbai	CHE/A-4925/BP(WS)/AR dated 01 <sup>st</sup> August, 2019 It is sanctioned for building comprising of Wing 'A' with Basement (for parking) + lower Stilt (for stack car parking) + (pt) ground floor (for Shop) + (Pt) stilt (for parking) + 1 <sup>st</sup> to 16 <sup>th</sup> upper floors & Wing 'B' with Basement (for parking) + lower Stilt (for stack car parking) + (pt) ground floor (for Shop) + (Pt) stilt (for parking) + 1 <sup>st</sup> to 16 <sup>th</sup> upper floors.
Commencement Certificate (First level)	Assistant Engineer Building Proposal, Western Suburb R/N Ward, Municipal Corporation of Greater Mumbai	CHE/A-4925//BP(WS)/AR dated 24 <sup>th</sup> July, 2017. It is valid till 08 <sup>th</sup> August, 2017. It is sanctioned for building comprising of Wing 'A' with Basement (for parking) + lower Stilt (for stack car parking) + (pt) ground floor (for Shop) + (Pt) stilt (for parking) + 1 <sup>st</sup> to 11 <sup>th</sup> upper floors (for residential) and Wing 'B' with Basement (for parking) + lower Stilt (for stack car parking) + (pt) ground floor (for Shop) + (Pt) stilt (for parking) + 1 <sup>st</sup> to 11 <sup>th</sup> upper floors (for residential)

Approval	Approving Authority	Approval reference/ Validity
N.O.C. from Mumbai Fire Brigade	Divisional Fire Officer, Mumbai Fire Brigade, Municipal Corporation of Greater Mumbai	CHE/A-4925/BP(WS)/AR dated 03 <sup>rd</sup> January, 2019 It is approved for building comprising of Wing 'A' with Basement (for parking) + lower Stilt (for stack car parking) + (pt) ground floor (for Shop) + (Pt) stilt (for parking) + 1 <sup>st</sup> to 20 <sup>th</sup> upper floors & Wing 'B' with Basement (for parking) + lower Stilt (for stack car parking) + (pt) ground floor (for Shop) + (Pt) stilt (for parking) + 1 <sup>st</sup> to 21 <sup>th</sup> upper floors. The plans approved from Fire Risk/ Fire Safety point of view only.
Commencement Certificate (Second level)	Assistant Engineer Building Proposal, Western Suburb R/N Ward, Municipal Corporation of Greater Mumbai	CHE/A-4925//BP(WS)/AR/FCC/1/Amend dated 13 <sup>th</sup> September, 2019. It is valid till 08 <sup>th</sup> August, 2020. It is sanctioned for building comprising of Wing 'A' with Basement (for parking) + lower Stilt (for stack car parking) + (pt) ground floor (for Shop) + (Pt) stilt (for parking) + 1 <sup>st</sup> to 15 <sup>th</sup> upper floors (for residential) and Wing 'B' with Basement (for parking) + lower Stilt (for stack car parking) + stilt (for parking) + 1 <sup>st</sup> to 15 <sup>th</sup> upper floors (for residential)
Registration Certificate of Project	Maharashtra Real Estate Regulatory Authority	The said building is registered under RERA Act having registration no. P51700006499. It's valid upto 30/12/2020 * <b>The developer has requested MahaRERA for extension in time-line of the subject project, which is yet to be approved</b>
Approved Building Plans (Second level)	Executive Engineer, B.P., 'R' Ward, Municipal Corporation of Greater Mumbai	CHE/A-4925/BP(WS)/AR dated 17 <sup>th</sup> September, 2020 It is sanctioned for building comprising of Wing 'A' with Basement (for parking) + lower Stilt (for stack car parking) + (pt.) Ground (for Shop) + (Pt) stilt (for parking) + 1 <sup>st</sup> to 20 <sup>th</sup> upper floors (for residential) and Wing 'B' with Basement (for parking) + lower Stilt (for stack car parking) + stilt (for parking) + 1 <sup>st</sup> to 19 <sup>th</sup> upper floors (for residential)

Approval	Approving Authority	Approval reference/ Validity
Commencement Certificate (Third level)	Assistant Engineer, Building Proposal, Western Suburb R/N Ward, Municipal Corporation of Greater Mumbai	CHE/A-4925//BP(WS)/AR/FCC/2/Amend dated 09 <sup>th</sup> October, 2020. It is valid till 08 <sup>th</sup> August, 2021. It is sanctioned for building comprising of Wing 'A' with Basement (for parking) + lower Stilt (for stack car parking) + (pt.) Ground (for Shop) + (Pt) stilt (for parking) + 1 <sup>st</sup> to 20 <sup>th</sup> upper floors (for residential) and Wing 'B' with Basement (for parking) + lower Stilt (for stack car parking) + stilt (for parking) + 1 <sup>st</sup> to 15 <sup>th</sup> upper floors (for residential) as per approved plan dated 17.09.2020
Registration Certificate of Project	Maharashtra Real Estate Regulatory Authority	The validity for said building is approved till 30/12/2022

**Note:** The project is under construction and thus the final NOC's from concern departments like power, water, fire, building completion, occupancy certificate etc., are yet to be obtained.

## 6.0 Verification of Work Progress (%)

Based on site inspection, construction work progress for subject building is as follows:

Particulars	Description of work progress
Civil Works	RCC slab completed till Terrace floor (A-wing) & 16th floor level slab i.e. 15 <sup>th</sup> floor (B-wing), external & internal brick work along with external and internal plaster completed till Terrace floor (A-wing) & 15th floor (B-wing) along with water proofing. Columns has been raised for 16 <sup>th</sup> floor (B-wing). Underground Tank work is completed.
MEP, Plumbing, Electrical fittings etc.	Concealed Electric pipework and plumbing completed till 20 <sup>th</sup> floor (A Wing) & 12 <sup>th</sup> Floor (B Wing). Other work related to electrical fixture, plumbing fittings, etc. yet to start.
Interior Works	Major interior works such as flooring/dado, painting, wooden work, etc., for entire building was under progress at various stages

As informed by the client, the road concreting construction work towards entrance of the subject plot is under progress since many days and same has been observed during the time of inspection due to which goods vehicle (carrying raw material) can't enter into plot and hence, construction activity was stopped.

As per letter dated 27/10/2021 issued by Tangents Design Cell (Architects & Interior Designers), the client had requested the competent authority for water connection line to subject site, so that they can apply for part occupation certificate which is still under progress.

As per information provided by the bank, only work progress of subject building has been given under two scenarios:

Based on our analysis and professional judgement, total 84.0% work was completed considering subject building proposed to be sanctioned (as per CFO authority) and comprising of Wing 'A' with Basement (for parking) + lower Stilt (for stack car parking) + (pt) ground floor (for Shop) + (Pt) stilt (for parking) + 1st to 20th upper floors & Wing 'B' with Basement (for parking) + lower Stilt (for stack car parking) + (pt) ground floor (for Shop) + (Pt) stilt (for parking) + 1st to 21th upper floors.

---

Based on our analysis and professional judgement, total 92.0% work was completed considering subject building sanctioned and comprising of Wing 'A' with Basement (for parking) + lower Stilt (for stack car parking) + (pt) ground floor (for Shop) + (Pt) stilt (for parking) + 1st to 16th upper floors & Wing 'B' with Basement (for parking) + lower Stilt (for stack car parking) + (pt) ground floor (for Shop) + (Pt) stilt (for parking) + 1st to 16th upper floors.

**Note: Currently, the subject building comprises of A & B wing is further sanctioned upto 20<sup>th</sup> floor for A Wing and 19<sup>th</sup> floor for B wing. But we have not shown the work progress based on current approval, as it's beyond our scope of this exercise.**

## **7.0 Project Implementation Schedule**

As per RERA Certificate dated 14/08/2017, the construction work of said building would be completed by December, 2020. However, the work has been stopped between Jan'18 and July'19 due to declaration of new DP 2034 and non-issuance of permissions by MCGM.

The authority had examined the various circumstances due to which the promoter failed to complete the project as committed earlier. Hence, as per revised RERA Certificate dated 29/11/2021, the validity i.e. construction work of said building is extended till 30<sup>th</sup> December, 2022.

Considering the proposed extension and our professional judgment, the target for completion of subject project till 30/12/2022 will be achievable to smooth flow of funds, approvals, permissions, detailed project management and monitoring, adherence to the timelines mentioned in the implementation schedule to avoid time overrun.

As informed by the bank, Date of Commencement of Commercial Operations (DCCO) for said project has been extended till 31<sup>st</sup> December, 2021.

## 8.0 Assumptions and Limiting Conditions

The following assumptions and limiting conditions form the basis of this exercise.

- 8.1 As per copy of Development Agreement dated 26th September, 2016 received from the client, various terms and conditions has been mentioned between both the parties. For the purpose of this LIE exercise, we considered that both the parties will obey all terms & conditions mentioned in 'Development Agreement' till the completion and handover of the project. The LIE exercise would be affected if doesn't follows terms and conditions by any of the parties.
- 8.2 As per clause mentioned in Development Agreement, the previous developer named M/s. Saaga Infra Projects Private Limited has been appointed by the society for redevelopment of the existing building and accordingly, they had demolished the existing building and started development of the said property and constructed 2 basement and plinth, in accordance to government approved plans. The said developer fails and was unable to construct further development due to short fall in working capital, financial crisis and hence, society had terminated the said development. Further, the society has appointed the current developer named – M/s. Aaryadeep Builders & Developers for completion of work from plinth level to top floor (till 21<sup>st</sup> floor) of the proposed building. **Hence, the construction cost incurred by M/s. Saaga Infra Projects Private Limited towards 2 basement and plinth for existing building is beyond our scope of work based on information furnished by the client/ bank and same fact is considered and hence, we have estimated cost of construction from plinth level to top floor (till 21<sup>st</sup> floor) only for this LIE exercise. However, internal finishing work upto final stage towards 2 basement and plinth for existing building is considered to be part of our scope of work. Any variation from this fact/ scope may adversely affect the report.**

**Based on information provided by the client (M/s. Aaryadeep Builders & Developers), that at initial stage, the building plan approved by previous developer named M/s. Saaga Infra Projects Private Limited has directly been considered by them. Further, changes/ amendment had been done by them based on their requirement in accordance to government guidelines.**

- 8.3 As per copy of approved plan vide no. CHE/A-4925/BP(WS)/AR dated 01/08/2019 issued by Assistant Engineer, B.P., 'R' Ward, Municipal Corporation of Greater

---

Mumbai, the proposed building comprising of wing A & B was sanctioned till 16th floor.

Further, as per copy of approved plan vide no. CHE/A-4925/BP(WS)/AR dated 17/09/2020 issued by Assistant Engineer, B.P., 'R' Ward, Municipal Corporation of Greater Mumbai, the proposed building comprising of wing A is sanctioned till 20<sup>th</sup> floor & wing B is sanctioned till 19<sup>th</sup> floor.

As per plan bearing No. CHE/A-4925/BP(WS)/AR dated 03/01/2019 approved by Dy. CFO, Mumbai Fire Brigade, Municipal Corporation of Greater Mumbai, the proposed building comprising of wing A is sanctioned till 20th floor and wing B is sanctioned till 21st floor. In absence of amended building plans sanctioned by B.P., 'R' Ward, Municipal Corporation of Greater Mumbai till 21st floor which is yet to be obtained, we have cross-check the built - up area statement mentioned in copy of 'Building Plans' bearing No. CHE/A-4925/BP(WS)/AR dated 03/01/2019 approved by Dy. CFO, Mumbai Fire Brigade, Municipal Corporation of Greater Mumbai with built - up area provided by the client and found that built - up area provided by the client is closer to built - up area mentioned in the plan. Hence, built - up area provided by the client is considered for this exercise. **Also, in our opinion, the bank should fund the project till the approval received for the proposed building. We will update in our subsequent report as and when final plan sanctioned by B.P., 'R' Ward, Municipal Corporation of Greater Mumbai is provided to us.**

- 8.4 As per data, the client has provided us total cost bifurcated under various heads for completion of proposed building till 21<sup>st</sup> floor, even though the building is sanctioned till 16<sup>th</sup> floor. Hence, we have also considered our working based on entire cost till 21<sup>st</sup> floor of subject building while as per information provided by the bank, only work progress of subject building has been estimated under two scenarios for this exercise i.e., 1) Considering proposed 21<sup>st</sup> floors of said building and 2) Considering building approved till 16<sup>th</sup> floor (Refer page no. 20 & 21 for complete details).

**Currently, the subject building comprises of A & B wing is further sanctioned upto 20<sup>th</sup> floor for A Wing and 19<sup>th</sup> floor for B wing. But we have not shown the work progress based on current approval, as it's beyond our scope of this exercise.**

- 8.5 Checking the ownership of Civil Structures & Land is not part of our terms of reference and hence we are not in a position to comment upon the ownership of above assets.

- 
- 8.6 Further the user of the report should understand that this is a Progress Report only; and it is not a Valuation Report.
- 8.7 The reported analysis, opinion and conclusion are limited only by the information provided by the M/s. Aaryadeep Builders & Developers and reported assumptions and limiting conditions.
- 8.8 As per verbal information provided from representative of the developer, all compliances in connection with the development of the subject property is according to Maharashtra Regional town Planning Act, 1966 and Development Control and Promotion regulation, 2034 for Greater Mumbai & complies with Real Estate (Development & Regulation) bill 2016.
- 8.9 In the course of this exercise, we have relied upon the hardcopy, softcopy, email, documentary and information provided by the client without further verification. We have assumed that the information provided to us is reliable, accurate and complete in all respects. We reserve our right to alter our conclusions at a later date, if it is found that the data provided to us by the client was not – reliable, accurate or complete.
- 8.10 Possession of this report or any copy thereof does not carry with it right of publication. No portion of this report shall be disseminated to third parties through prospectus, advertising, public relations, news or any other means of communication without the written consent and approval of RBSA.
- 8.11 No soil analysis or geological or other technical studies were made in conjunction with the report, nor was any water, oil, gas or other subsurface mineral and use rights or conditions investigated.
- 8.12 We have noted the raw material stock lying at site, but we have not verified the cost for the same and rely upon information given by authorized person of the company.
- 8.13 Other observations, assumptions and limiting conditions, as appropriate, are also mentioned in respective sections of this report and annexures.
- 8.14 This report is further governed by our standard terms and conditions of professional engagement which are herein after:
- a. The entire and collective liability of RBSA and / or its Partners, Officers and Executives arising out of or relating to the Valuation and/or other Services provided, regardless of the form of the cause of action, whether in contract, tort

---

(including negligence), statute or otherwise, shall in no event exceed the total professional fees paid to RBSA for this service.

- b. Notwithstanding anything to the contrary, RBSA and / or its Partners, Officers and Executives shall not under any circumstance, be liable or responsible for any consequential, incidental, indirect, punitive, exemplary or special damages of any nature whatsoever, or for any damages arising out of or in connection with any bad debts, non-performing assets, any financial loss including that of loss of principal, loss of interest or loss of profit, malfunctions, delay, loss of data, interruption of service or loss of business or anticipatory profits.
- c. RBSA and / or its Partners, Officers and Executives accept no responsibility for detecting fraud or misrepresentation, whether by management or employees of the Client or third parties. Accordingly, RBSA will not be liable in any way from, or in connection with, fraud or misrepresentations, whether on the part of the Client, its contractors or agents, or on the part of any other third party.
- d. The Valuation Services (including Deliverables submitted by RBSA herein under) are not for the benefit of any third party. RBSA accepts no liability or responsibility to any third party who benefits from, or uses, the Services or gains access to the Valuation.
- e. Commencement of Legal Proceeding. Any legal proceeding Client brings arising from, or in connection with, the Services or the Agreement must be commenced within six (6) months from the date when Client become aware of, or ought reasonably to have become aware of, the facts which give rise to the alleged liability and, in any event, not later than one (1) year from the date of the Deliverable which has given rise to the alleged liability.
- f. If Client has any concerns or complaints about the Services, it should not hesitate to discuss them with the officials of RBSA. Any service-related issue by Client arising from or in connection with this Agreement (or any variation or addition thereto) shall be brought to the notice, in writing, of RBSA within one month from the date when Client has the knowledge of or ought reasonably to have such knowledge of the facts which give rise to the alleged service-related issue and in no event, later than six months from the date of completion of Services.
- g. DISPUTE RESOLUTION: Any dispute arising out of the Valuation or other Services rendered shall be referred to the nominated senior representatives of both the Parties for resolution through conciliation. In case, any such difference or dispute is not amicably resolved within forty-five (45) days of such referral, it shall be resolved through Arbitration, in India, in accordance with the provisions of

---

Arbitration and Conciliation Act 1996. The venue of the arbitration shall be at Ahmedabad, Gujarat, India. The authority of the arbitrator(s) shall be subject to the terms of these standard terms of service, including the provision of limitation of liability. The proceedings of arbitration, including arbitral award, shall be kept confidential.

- h. The User of the report, while having acted on the basis of this report, is deemed to have read, understood and agreed RBSA's standard terms and conditions of business and the assumptions and limiting conditions mentioned in this document.

## 9.0 Project Cost

The summary of the total Project Cost and cost incurred till 30<sup>th</sup> September, 2021 bifurcated in various items/heads provided by the client is as follows:

INR in Crore

*Particulars	Total Project Cost	Cost Incurred as per CA certificate
Development Agreement/ Stamp Duty	0.65	0.72
Approval Costs	18.70	13.04
TDR Cost	5.95	4.00
Professional Costs (Architect & others)	1.25	3.31
Construction Cost	22.49	25.04
Rent	5.22	6.15
Other Overheads	3.65	2.38
Interest	9.39	7.52
<b>Total</b>	<b>67.30</b>	<b>62.16</b>

### Means of Finance provided by the client:

Sr. No.	Particulars	Amount (INR in crore)
1	Promoter + USL + Creditors	9.60
2	Sale Proceeds	40.71
4	Anand Rathi Loan	0.57
5	Bank of Baroda Term Loan	11.28
	<b>Total</b>	<b>62.16</b>

### Break-up for Construction Cost provided by the client:

Sr. No.	Particulars	Amount (INR)
1	Purchase	17,06,30,920
2	Loading & Unloading	70,620
3	GST 4% Ceded	1,61,80,040
4	Labour chg	44,99,494
5	Building Material Testing Chrgs.	19,000
6	Electrical Installation Chrgs- 995466	50,000
7	Electricity Charges- Site	15,73,266
8	Municipal Tax (Property Tax)	24,35,382
9	Expense to Saaga	5,48,99,470
	<b>Total</b>	<b>25,03,58,192</b>

**Note: Expense paid to M/s. Saaga Infra Projects Private Limited (the previous developer) is beyond our scope of this exercise. Hence, we have not considered the said cost and shown as additional to the above-mentioned project cost. Charges towards 'Municipal Tax (Property Tax)' which totaling to INR 24,35,382/- is not part of construction cost, but even though it's included. Hence, we have bifurcated our construction cost into two divisions and included the same charges directly towards 'Municipal Tax (Property Tax)' in our working.**

**Project Cost after showing expense paid to M/s. Saaga Infra Projects Private Limited**

<b>*Particulars</b>	<b>Total Project Cost</b>	<b>Cost Incurred as per CA certificate till 30/09/2021</b>
Development Agreement/ Stamp Duty	0.65	0.72
Approval Costs	18.70	13.04
TDR Cost	5.95	4.00
Professional Costs (Architect & others)	1.25	3.31
Construction Cost	22.49	19.55
Rent	5.22	6.15
Other Overheads	3.65	2.38
Interest	9.39	7.52
<b>Total excluding expenses paid to previous developer</b>	<b>67.30</b>	<b>56.57</b>
<b>Expenses paid to M/s. Saaga Infra Projects Private Limited - Previous Developer</b>	<b>5.49</b>	<b>5.49</b>
<b>Total including expenses paid to previous developer</b>	<b>72.79</b>	<b>62.16</b>

**As per work progress observed during site inspection, estimation of cost incurred till 08<sup>th</sup> December, 2021 is as follows:**

<b>Sr. No.</b>	<b>Description</b>	<b>Estimated Cost of Construction (INR)</b>	<b>Work Completion as on 08<sup>th</sup> December, 2021</b>	<b>Estimated Cost of Construction as on 08<sup>th</sup> December, 2021 (INR)</b>
1	Residential cum Commercial Building	22 49 00 000	84.0%	18 89 16 000
<b>Total</b>		<b>22 49 00 000</b>		<b>18 89 16 000</b>

## 10.0 Estimation of Cost incurred

Comparison sheet for Project cost as per data received Vs estimated cost till 08/12/2021 is as follows,

INR in Crore

Particulars	Total Project Cost	Cost Incurred by Client till 30/09/2021	Cost Incurred by Client till 30/09/2021	Cost Certified by RBSA till 08/12/2021	Cost Certified by RBSA till 08/12/2021
Development Agreement/ Stamp Duty	0.65	0.72*	0.72*	0.72*	0.72*
Approval Costs	18.70	13.04	13.04	13.04	13.04
TDR Cost	5.95	4.00	4.00	4.00	4.00
Professional Costs (Architect & others)	1.25	3.31*	3.31*	3.31*	3.31*
Construction Cost	22.49	19.55	19.31 0.24**	19.13	18.89 0.24**
Rent	5.22	6.15*	6.15*	6.15*	6.15*
Other Overheads	3.65	2.38	2.38	2.38	2.38
Interest	9.39	7.52	7.52	7.52	7.52
<b>Total excluding expenses paid to previous developer</b>	<b>67.30</b>	<b>56.67</b>	<b>56.67</b>	<b>56.25</b>	<b>56.25</b>
Expenses paid to M/s. Saaga Infra Projects Private Limited - Previous developer	5.49	5.49	5.49	-	-
<b>Total including expenses paid to previous developer</b>	<b>72.79</b>	<b>62.16</b>	<b>62.16</b>	<b>-</b>	<b>-</b>

Note: Remaining other costs are adopted directly as mentioned in CA certificate without any detailed verification, as it's beyond our scope of work.

\* As per above table, we observe that some cost has been escalated with compared to estimated cost.

\*\* Charges towards 'Municipal Tax (Property Tax)' which totaling to INR 24,35,382/- is not part of construction cost, but even though it's included. Hence, we have bifurcated our construction cost into two divisions and included the same charges directly towards 'Municipal Tax (Property Tax)' in our working.

## 11.0 Conclusion

Construction Work Progress Report for - Residential cum Commercial building known as 'Sai Vishram C.H.S. Ltd.', abutting Laxman Mhatre Road, Near Majestic Hotel, Kandarpada, Dahisar (W), Mumbai – 400 068, State Maharashtra as on 08<sup>th</sup> December, 2021 is as follows:

1. Till date necessary & statutory approvals have been availed by the company for said project to commence construction and same has been verified.
2. During the time of inspection, we have not observed any variation in construction with respect to sanctioned building plan.
3. Based on our analysis and professional judgement, total 92.0% work was completed considering subject building sanctioned and comprising of Wing 'A' with Basement (for parking) + lower Stilt (for stack car parking) + (pt) ground floor (for Shop) + (Pt) stilt (for parking) + 1st to 16th upper floors & Wing 'B' with Basement (for parking) + lower Stilt (for stack car parking) + (pt) ground floor (for Shop) + (Pt) stilt (for parking) + 1st to 16th upper floors.
4. Based on our analysis and professional judgement, total 84.0% work was completed considering subject building proposed to be sanctioned and comprising of Wing 'A' with Basement (for parking) + lower Stilt (for stack car parking) + (pt) ground floor (for Shop) + (Pt) stilt (for parking) + 1st to 20th upper floors & Wing 'B' with Basement (for parking) + lower Stilt (for stack car parking) + (pt) ground floor (for Shop) + (Pt) stilt (for parking) + 1st to 21th upper floors.
5. As per copy of CA certificate dated 20th December, 2021 issued by Gupta Chetan & Associates received from the client, total construction cost incurred till 30th September, 2021 is INR 19,55,00,000/-. As per our professional judgment, total construction cost incurred till 08th December, 2021 is approx. INR 18,89,00,000/-.
6. Company is targeting to complete said project till December 30, 2022 which is approved by MahaRERA authority. Considering the proposed extension and our professional judgment, the target for completion of subject project till 30/12/2022 will be achievable to smooth flow of funds, approvals, permissions, detailed project management and monitoring, adherence to the timelines mentioned in the implementation schedule to avoid time overrun.

**For RBSA Valuation Advisors LLP**  
(RVE No.: IBBI/RV-E/05/2019/110)

**For RBSA Valuation Advisors LLP**

**Sandesh Trivedi**

Partner

Asset Class: Land & Building

RV No.: IBBI/RV/08/2018/10124

**Yogesh Agrawal**

Associate Vice President - Valuation

Exhibit A: Copy of Architect Certificate

<b>TANGENTS</b> DESIGN CELL ARCHITECTS & INTERIOR DESIGNERS AR. ROHIT BHATKAR AR. PRASHANT SUKHATANKAR	ADD : 44 / Utharsha - Achhav Nagar, Road No. 4, Borivali (E), Mumbai - 66. Office No.: 022 - 6521 6111 E mail : acrtangents@gmail.com	
---	--	---

Date: - 11.11.2021

**TO WHOM SO EVER IT MAY CONCERN**

Sub: Proposed Redevelopment of Building known as "SAI VISHRAM C.H.S.L" on Plot bearing CTS. No. 772/A of Village - Eksar at Laxman Mhatre Road, Kandarpada, Dahisar(W), Mumbai.

Ref: CHE/A-4925/BP (WS)/AR

Sir,

With reference to above subject, we would like to inform that the following work is completed at site of above mentioned project as per approved plan of the building:

1. RCC: A wing fully completed till terrace slab B wing completed till 16th floor level slab.
2. Brick work: A wing completed upto terrace parapet wall B wing completed upto 15th floor
3. Waterproofing: A wing completed upto 20th floor B wing completed upto 15th floor
4. Concealed plumbing work: A wing completed upto 20th floor & B wing completed upto 12th floor
5. Waterproofing work of OH Water tank and terrace of A wing completed.
6. Tilework : Flooring work upto 20th floor of A wing & 10th floor of B wing  
Kitchen dado: upto 20th floor of A wing & 10th floor of B wing.  
Toilet Dado: upto 20th floor of A wing & 10th floor of B wing.
7. UG water tank completed including waterproofing
8. Car lift installation 80% completed
9. Compound wall fully completed
10. Firefighting work of basement 90% completed
11. External plaster of A wing fully completed & B wing completed upto 15th floors.
12. Main doors, bathroom doors & bedroom doors installation completed upto 6th floors of wing A and wing B.

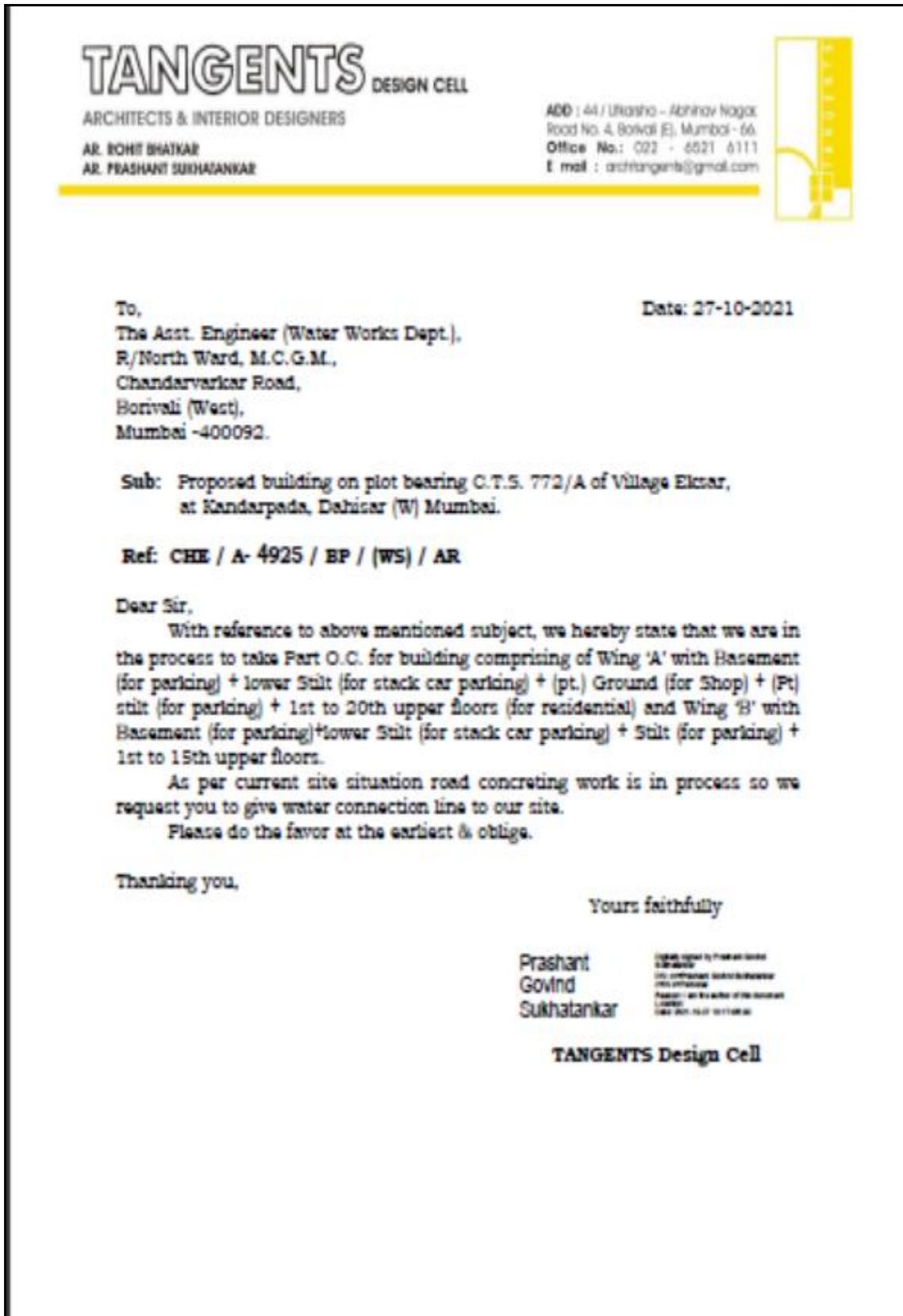
Yours faithfully,

Prashant Govind  
Sukhatankar

Digitally signed by Prashant  
Govind Sukhatankar  
Date: 2021.11.11 18:39:50 +05'30'

For, **TANGENTS design cell**

**Exhibit B: Letter dated 27th October, 2021 issued by Tangents Design Cell (Architects & Interior Designers)**



**Exhibit C: Letter dated 30th October, 2021 issued by Profiles (Structural Consultants & Registered Structural Auditors)**

**PROFILES**  
*Structural consultants & registered structural auditors*

---

Date: 30<sup>th</sup> October 2021

To,  
The Executive Engineer,  
'R/N' Ward, Bldg. Proposal,  
Municipal offices, 2<sup>nd</sup> Floor, C-Wing,  
Sanskriti Complex, Kandivali-East,  
Mumbai -400100.

Dear Sir,

SUB: PROPOSED RESIDENTIAL BUILDING Sai Vishram C.H.S.L. on the plot bearing CTS Nos. 772/A Division R/N village- Eksar, Taluka Borivali District Mumbai Suburban Pin -400068.

Ref: CHE/ A-4925/BP/ (WS)/AR

This is to certify that the structural work for the above proposal is designed for Wing 'A' with Basement (for parking) + Lower Stilt (for Stack car parking) + Ground Floor (for Shop/parking) +1<sup>st</sup> to 20<sup>th</sup> upper floors (for residential) and Wing 'B' with Basement (for parking) + Lower Stilt (for Stack car parking) + Stilt (for parking) +1<sup>st</sup> to 15<sup>th</sup> upper floors (for residential) with Siporex light weight walls, so as to have Earthquake Resistance in accordance with Indian Standard Codes being IS: 1893: 2002 "Criteria for Earthquake Resistant Design of Structures (Fourth Revision)" and IS: 4326: 1976 "Code of Practice for Earthquake Resistant Design & Construction of Buildings (First Revision)" and that the structure is safe and stable for the loads for which it is intended.

Thanking you,

Yours Faithfully,

For M/s PROFILES:

**Sanket Mahesh Shah**  
Digitally signed by Sanket Mahesh Shah  
Date: 2021.10.30 17:21:17 +05'30'

**SANKET SHAH**  
Chartered Engineer,  
B.E. Civil, M.I.E., M-I.S.S.E.,  
M.C.G.M.Reg. No. STR/5/219.

C. C:        1) Owner        : M/s. AARYADEEP BUILDERS & DEVELOPERS  
              2) Architect    : M/s. TANGENTS DESIGN CELL

18, Sulochana Bldg., Merri Wadi, Jicaria Road, IVH Street Datta Apts., Malad (W), Mumbai-400064.  
Voice 28831319 Call : +91 98691 12038, e-mail : shahsanketns@gmail.com

## PROFILES

Structural consultants & registered structural engineers

Date: 30<sup>th</sup> October 2021

To,  
The Asst. Engineer (Water Works Dept.),  
'R/N' Ward, M.C.G.M.,  
Chandarvarkar road,  
Borivli-West,  
Mumbai -400092.

Dear Sir,

SUB: PROPOSED RESIDENTIAL BUILDING Sai Vishram C.H.S.L. on the plot bearing CTS Nos. 772/A Division R/N village- Eksar, Taluka Borivli District Mumbai Suburban Pin -400058.

Ref: CHE/ A-4925/BP/ (WS)/AR

This is to certify that the structural work for the above proposal is designed for Wing 'A' with Basement (for parking) + Lower Stilt (for Stack car parking) + Ground Floor (for Shop/parking) +1<sup>st</sup> to 20<sup>th</sup> upper floors (for residential) and Wing 'B' with Basement (for parking) + Lower Stilt (for Stack car parking) + Stilt (for parking) +1<sup>st</sup> to 15<sup>th</sup> upper floors (for residential) with Siporex light weight walls, so as to have Earthquake Resistance in accordance with Indian Standard Codes being IS: 1893: 2002 "Criteria for Earthquake Resistant Design of Structures (Fourth Revision)" and IS: 4326: 1976 "Code of Practice for Earthquake Resistant Design & Construction of Buildings (First Revision)" and that the structure is safe and stable for the loads for which it is intended.

Thanking you,

Yours Faithfully,

For M/s PROFILES:

Sanket  
Mahesh  
Shah

Digitally signed by  
Sanket Mahesh  
Shah  
Date: 2021.10.30  
17:20:41 +05'30'

**SANKET SHAH**  
Chartered Engineer,  
B.E. Civil, M.I.E., M-I.S.S.E.,  
M.C.G.M.Reg. No. STR/5/219.

C. C: 1) Owner : M/s. AARYADEEP BUILDERS & DEVELOPERS  
2) Architect : M/s. TANGENTS DESIGN CELL

18, Sainchana Bhdg., Mantri Wadi, Jicaria Road, IVH Street Datta Apts., Malad (W), Mumbai-400064.  
Voice 28831319 Cell : +91 98691 12038, e-mail : shahsanket@gmail.com

**Exhibit D: A copy of Certificate dated 26/11/2021 issued by Maharashtra Real Estate Regulatory Authority for subject building**



**Maharashtra Real Estate Regulatory Authority**  
**CERTIFICATE FOR EXTENSION OF REGISTRATION OF PROJECT**  
**FORM 'F'**  
[See rule 7(2)]

This extension of registration is granted under section 6/7 of the Act, to the following project: *Project: Shri Sai Vishram CHSL, Plot Bearing / CTS / Survey / Final Plot No.:772/A, Survey No.138, Village Eksar, Taluka Borivali, Mumbai 400068 at Borivali, Borivali, Mumbai Suburban, 400068* registered with the regulatory authority vide project registration certificate bearing No P51700006499 of

- Aaryadeep Builders & Developers** having its registered office / principal place of business at Tehsil: *Thane, District: Thane, Pin: 401107.*
- This renewal of registration is granted subject to the following conditions, namely:-
  - The promoter shall execute and register a conveyance deed in favour of the allottee or the association of the allottees, as the case may be, of the apartment or the common areas as per Rule 9 (2) of Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules,2017;
  - The promoter shall deposit seventy percent of the amounts realised by the promoter in a separate account to be maintained in a schedule bank to cover the cost of construction and the land cost to be used only for that purpose as per sub-clause (D) of clause (f) of sub-section (2) of section 4 read with Rule 5;  
OR  
That entire of the amounts to be realised hereinafter by me/promoter for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose, since the estimated receivable of the project is less than the estimated cost of completion of the project.
  - The registration shall be valid up to 30/12/2022 unless renewed by the Maharashtra Real Estate Regulatory Authority in accordance with section 6/7 of the Act read with rule 7 the Act.
  - The promoter shall comply with the provisions of the Act and the rules and regulations made there under;
  - That the promoter shall take all the pending approvals from the competent authorities
  - If the above mentioned conditions are not fulfilled by the promoter, the Authority may take necessary action against the promoter including revoking the registration granted herein, as per the Act and the rules and regulations made there under.

Dated: 29/11/2021  
Place: Mumbai

Signature valid  
Digitally Signed by  
Dr. Vasant Premanand Prabhu  
(Secretary, MahaRERA)  
Date: 29/11/2021 16:01:35  
Signature of the Authorized Officer  
Maharashtra Real Estate Regulatory Authority

Exhibit E: CA certificate dated 20th December, 2021

**GUPTA CHETAN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

CHETAN GUPTA  
B.Com., F.C.A, DISA.

+91 9773283524 / 7039762763  
E-Mail: ca.guptachetan@gmail.com

Office Add:- 407, Sai Janki CHS, Devidas Lane, Mandapeshwar Road, Borivali West, Mumbai - 400 092.  
Reg Add:- 102/40, Kirjal Building, 1<sup>st</sup> Floor, Shanti Nagar, Sector No 1, Mira Road (E), Thane - 401 107

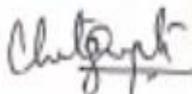
Certificate No-19

**TO WHOMEVER IT MAY CONCERN**

Details of Cost of project (Incurred) (Project- Shri Sai Vishram CHS) for M/s Aaryadeep Builder & Developers as on 30<sup>th</sup> September 2021.

Cost Of Project (Incurred)	Amount (in Cr)
DA/Stamp duty	0.72
Approval Cost	13.04
TDR	04.00
PF	03.31
Construction Cost (Annexure A)	25.04
Rent	06.15
Other overhead	02.30
Interest	07.52
<b>Total</b>	<b>62.16</b>
Means Of Finance (Utilized)	Amount (in Cr)
Promoter + USL+ Creditors	9.60
Sales Proceeds	40.71
Anand Rathi Loan	0.57
Bank of Boards Loan	11.28
<b>Total</b>	<b>62.16</b>

For Gupta Chetan & Associates  
Chartered Accountants



Chetan Gupta  
Proprietor  
Membership No. 166146  
FRN No. 140952V  
Place: Thane  
Date: 20-12-2021  
UDIN No: 21166146AAAADA0037



**Annexure A**

<b>Construction Cost As on 30-09-2021</b>	
<b>Particulars</b>	<b>Amount</b>
Purchase	17,06,30,920
Loading & Unloading	70,620
GST 4% Ceded	1,61,80,040
Labour Charges	44,99,494
Building Material Testing Charges	19,000
Electrical Installation Charges	50,000
Electricity Charges -Site	15,73,266
Municipal Tax (Property Tax)	24,35,382
Expense to Saaga	5,48,99,470
<b>Total</b>	<b>25,03,58,191</b>

