

# SHREE DIVYAKIRTI CONSTRUCTIONS LLP

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Date: - 15/10/2025

To,  
MahaRERA Authority,  
Bandra

**Subject: Clarification and Declaration of Adequate Funds to Meet Balance Estimated Cost of Project Avenue 18**

**Dear Sir/Madam,**

We acknowledge your observation regarding the current estimated receivables being lower than the balance estimated cost required to complete the project, "Avenue 18". This letter provides the necessary clarification and a formal declaration that adequate financial resources are secured to ensure timely completion.

## **1. Clarification on Receivables and Project Cost**

We confirm that the initial estimated 'Customer Receipts' (as reported in Table F) were determined conservatively based on the prevailing Ready Reckoner (RR) Value of the units, in line with common regulatory filing practices. This approach intentionally understates the project's true cash flow potential.

The Open Market Value (OMV) of the unsold inventory and future receivables is significantly higher than the reported RR value. The difference between the RR-based valuation and the OMV-based collection is substantial and will be realized to cover any projected shortfall between the RR-based receivables and the balance cost to complete the project.

Furthermore, we assure you that the total Estimated Funds (₹47,17,00,000 / 47.17 Crore) as declared in Table F exactly match the Total Estimated Cost of the Project (₹47,17,00,000 / 47.17 Crore). The shortfall is an artifact of the conservative RR-based valuation of future sales, which will be mitigated by the realization of the higher OMV.

## **2. Formal Declaration of Availability of Funds (Referring to Table F)**

We hereby solemnly declare and confirm that adequate financial resources are available to meet the total estimated cost of the project as outlined in Table F – Means of Finance.

**The funding sources are firmly in place, comprising:**

**Term Loan:** A sanctioned loan of ₹22,00,00,000 (Rupees Twenty-Two Crore only), secured and already accounted for in Row 2 of Table F.

**Customer Receipts (OMV-Based):** The actual collection from customer receipts, based on the higher Open Market Value, will substantially exceed the conservative estimated figure (Row 4).

**Own Funds:** The required promoter contribution (Row 1) has been/will be infused as per the funding plan.

We confirm that the combination of the sanctioned loan, the promoter's own funds, and the actual sales realisations based on Open Market Value provides a robust and adequate mechanism to meet the entire remaining project cost and ensures that the project will be completed without any financial delays.

We undertake to utilise these funds solely for the purpose of the project.

For Shree Divyakirti Constructions LLP



*Shashank*  
Shashank Ajay Maheshwari  
Partner