

Techno-Economic Viability

Study Report On

NICCO Residency, Jogeshwari (East)



Name of Owner

: M/s. Neelkamal Realty & Construction LLP

*C.T.S. No. 190 A/6/2(pt), Poonam Nagar, MMRDA Colony,
JVLR Road, Village – Majas – III, Jogeshwari (East),
Mumbai – 400 093, State – Maharashtra*

TEV Report for

: State Bank of India (Mumbai)

*Unit No. 11, Building No. 11, Ground Floor, Corporate Park,
Sion Trombay Road, Chembur, Mumbai - 400 071*

Consultants

: Vastukala Consultants (I) Pvt. Ltd.

*B1 – 001, Upper Basement, Boomerang Building, Chandivali
Farm Road, Andheri (East), Mumbai - 400 072*

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Executive Summary

State Bank of India, Diamond Garden Chmebur Branch, Chembur through Mr. Manish Jha, RMRE has appointed **Vastukala Consultants (I) Private Limited (VCIPL)** for undertaking the Techno-Economic Viability (TEV) study of the real estate project, namely, **NICCO Residency** in Jogeshwari (East) owned by **Neelkamal Realty & Construction LLP (NRCL)**.

The study would be to assess the technical, commercial and financial viability of the said real estate project through a detailed analysis of the project and evaluation of the constraints and future potential.

Neelkamal Realty & Construction LLP (NRCL) is developing S. R. Scheme Project in Jogeshwari (East) in the name of “**NICCO Residency**”. It is a mixed-use project development which comprises of Residential and Retail. The project is being developed in single Phases. Project comprises of Rehab Building No. 1, Amenity Building No. 2 & Sale Building No. 3 having 3 Wings (A, B & C).

NICCO Residency, consists of Commercial cum Residential building Rehab Building No. 1, Amenity Building No. 2 & Sale Building No. 3 having 3 Wings (A, B & C) in Jogeshwari (East), Mumbai is mixed used development by Neelkamal Realty & Construction LLP.

The project offers Apartment with perfect combination of contemporary architecture and features to provide comfortable healthy living in post Covid era with best of the amenities to match the lifestyles.



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NICCO Residency, consists of Commercial cum Residential building Rehab Building No. 1, Amenity Building No. 2 & Sale Building No. 3 having 3 Wings (A, B & C) totaling to 185 apartments, 19 commercial units for sale and 198 apartments for sale. The Commencement certificate and MahaRERA registration is obtained for totaling about 217 including apartments and commercial units. RERA registration number of Residential building is P51800050433.

Building	Proposed Completion	Levels	Present stage of Construction
Rehab Building No. 1	December – 2026	Ground Floor + 1 st to 23 rd Upper Residential Floor	Work is not started yet
Amenity Building No. 2		Ground Floor + 1 st to 3 rd Upper Floor	Excavation work is in completed & foundation work is in progress
Sale Building (Wing A, B & C)		Ground Floor + 1 st to 19 th Upper Residential Floor	Excavation work is in completed & foundation work is in progress

Building	Proposed Completion	Levels	Current Status
Rehab Building No. 1	Dec – 26	Ground Floor + 1 st to 23 rd Upper Residential Floor	Commencement Certificate is obtained for plinth level. Work is not started yet.
Amenity Building No. 2	Dec – 26	Ground Floor + 1 st to 3 rd Upper Floor	Commencement Certificate is obtained for plinth level. Excavation work is in completed & foundation work is in progress.
Sale Building (Wing A, B & C)	Dec – 26	Ground Floor + 1 st to 19 th Upper Residential Floor	Commencement Certificate is obtained for plinth level. Excavation work is in completed & foundation work is in progress.

Parameter	Details
Asset Class	Residential and Part Commercial
Category	Mid Segment
Location	C.T.S. No. 190 A/6/2(pt), Poonam Nagar, MMRDA Colony, JVLR Road, Village – Majas – III, Jogeshwari (East), Mumbai – 400 093, State – Maharashtra, Country – India
Land Area	Net Plot area – 4,281.80 Sq. M.
Land Purchased in	As per Development Agreement dated 21.12.2018
Land Financed by	-
Project Type	Residential cum Part Commercial
Applicable DCRs	Slum Rehabilitation Authority (SRA)
Development Potential	As per table attached
Sales begun in	2024
Saleable Area	As per table attached
Construction Start Date	2023
Construction End Date as per information uploaded by the Developer on the RERA Website	31/12/2023
Architect and Planning	As per table attached
Key Project Consultants	
Landscaping Consultant	
Structural Consulting	
Project Contractors	

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Project Cost

The total project cost estimated by NRCL works out to **INR 658.20 Crore**. The detailed acquisition cost is as tabulated below:

INR in Crore		
Particulars	Total Project Cost	%tage of Total
Land & Stamp Duty	36.80	13.1%
Construction Cost	141.69	50.6%
Approval Cost (FSI charges) + DC + Stair case + PT + (BMC Premium)	32.43	11.6%
Architect & Consultancy Expenses	2.00	0.7%
Admin & Marketing Expenses	18.30	6.5%
Contingency	2.66	0.9%
Rent Cost	3.67	1.3%
Interest to Bank Finance upto construction period	23.12	8.3%
Interest on Unsecured Loan	19.32	6.9%
Total	279.99	100.0%

Cost Incurred till March 31, 2023

The cost incurred on project the till **March 31, 2023** is as tabulated below:

INR in Crore	
Particulars	Cost incurred till 30/03/2023
Land & Stamp Duty	36.80
Construction Cost	3.19
Approval Cost (FSI charges) + DC + Stair case + PT + (BMC Premium)	11.43
Architect & Consultancy Expenses	1.07
Admin & Marketing Expenses	0.10
Contingency	-
Rent Cost	1.48
Interest to Bank Finance upto construction period	-
Interest on Unsecured Loan	19.32
Total	73.39

Balance Cost to Complete the Project

The balance cost to complete the project budgeted by NRCL is as tabulated below:

Particulars	INR in Crore	
		Balance Cost to be Incurred
Land & Stamp Duty		-
Construction Cost		138.50
Approval Cost (FSI charges) + DC + Stair case + PT + (BMC Premium)		21.00
Architect & Consultancy Expenses		0.93
Admin & Marketing Expenses		18.20
Contingency		2.66
Rent Cost		2.19
Interest to Bank Finance upto construction period		23.12
Interest on Unsecured Loan		-
Total		206.60

Means of Finance

The means of finance proposed for the said project cost shall be as tabulated below:

Particulars	INR in Crore	
	Total Funds to be Raised	%tage of Total
Promoters Contribution		
Promoters Contribution	90.00	32.10%
Bank Loan		
Term Loan	90.00	32.10%
Customer Advances	99.99	35.70%
Total	279.99	100.0%

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Analysis on Project Sales

The analysis for project sales is as tabulated below:

Flat Inventory: -

Type	RERA Area In Sq. Ft.	Total Units			Inventory as on 31 st Mar' 23		
		Wing A	Wing B	Wing C	Wing A	Wing B	Wing C
1BHK	673.00	0	0	1	0	0	1
2BHK	772.00	0	28	14	0	28	14
2BHK	785.00	15	0	0	15	0	0
2BHK	792.00	1	0	0	1	0	0
2BHK	826.00	17	31	16	17	31	16
2BHK	827.00	0	5	0	0	5	0
2BHK	829.00	1	0	0	1	0	0
2BHK	859.00	1	0	0	1	0	0
3BHK	1002.00	18	0	0	18	0	0
3BHK	1004.00	0	0	1	0	0	1
3BHK	1228.00	0	0	1	0	0	1
3BHK	1229.00	0	0	15	0	0	15
3BHK	1130.00	17	0	0	17	0	0
4BHK	1675.00	0	0	16	0	0	16
Total		70	64	64	70	64	64

Commercial Unit Inventory: -

Type	Total Units				Inventory as on 31 st Mar' 23			
	Wing A	Wing B	Wing C	Rehab Bldg. No. 1	Wing A	Wing B	Wing C	Rehab Bldg. No. 1
Shop	5	7	7	0	5	7	7	0
Office	0	0	0	5	0	0	0	5
Total	5	7	7	5	5	7	7	5

Profitability Statement

The project sales from receivables on sold inventory and sale of unsold inventory is as tabulated below:

Particulars	INR in Crore			
	FY 23-24	FY 24-25	FY 25-26	FY 26-27
Revenue				
Sales	-	-	99.13	396.55
Closing WIP – NICCO Residency	147.59	225.75	219.95	-
Total Revenue	147.59	225.75	319.08	396.55
Expenses				
Expenses incurred during the year	74.21	78.16	49.18	5.05
Closing WIP – NICCO Residency	73.39	147.59	225.75	219.95
Operating Profit	-	-	44.14	171.55
PBT	-	-	44.14	171.55
Tax			13.24	51.46
PAT	-	-	30.90	120.08

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Balance Sheet

The projected Balance sheet of the project is as tabulated below:

Particulars	INR in Crore			
	FY 23-24	FY 24-25	FY 25-26	FY 26-27
Shareholder Funds	4.44	10.94	45.90	165.98
Share capital	4.44	10.94	15.00	15.00
Reserve & Surplus	-	-	30.90	150.98
Noncurrent Liabilities	119.78	150.83	142.49	-
Term Loan	44.78	75.83	67.49	-
Promotors Loan	75.00	75.00	75.00	-
Current Liabilities	28.35	75.49	67.89	55.60
Unsecured loan	2.56	2.56	2.56	2.56
Advance received	24.74	71.28	50.89	-
Sundry Creditors	0.75	1.15	1.54	0.45
Provision	-	-	12.49	52.22
Duties & Taxes	0.30	0.50	0.41	0.37
Total Liabilities	152.56	237.26	256.27	221.58
Asset				
Non-Current Assets				
Fixed Assets	1.20	1.20	1.20	1.20
Project WIP	147.59	225.75	219.95	-
Current Assets				
Advance for Plots	-	-	-	130.00
Sundry Debtors	-	-	-	-
DSRA - FDR NICCO	1.36	7.30	25.23	-
TDS and Advance tax	0.25	0.71	6.48	54.44
Deposit	-	-	-	-
Loans & Advances	2.00	2.00	2.00	27.56
Cash & Cash Equivalent	0.16	0.29	1.41	8.38
Total Current Assets	151.36	236.06	255.07	220.38
Total	152.56	237.26	256.27	221.58

Debt Service Coverage Ratio

The Debt service coverage ratio of the project is tabulated below: -

INR in Crore

Particular	FY24	FY25	FY26	FY27
Closing Cash Balance	-	-	-	486.14
Interest on Term Loan	3.19	7.96	9.92	2.05
Repayment of Term Loan	-	-	-	75.00
Coverage	3.19	7.96	9.92	563.19
Debt Service	3.19	7.96	9.92	77.05
DSCR	1.00	1.00	1.00	7.31
Average DSCR		5.95		

Internal Rate of Return

The IRR for the project is worked out for the following scenarios:

INR in Crore

Particular	FY24	FY25	FY26	FY27
Cash Inflow				
Amount Received	24.74	46.55	76.40	347.99
Cash Outflow				
Cash outflow	147.59	78.16	49.18	5.05
Net Cashflow	-122.86	-31.61	27.21	342.94
Internal Rate of Return		37.66%		

The IRR is comfortably greater than the weighted average cost of capital which works of to **37.66%**.

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Sensitivity Analysis

A sensitivity analysis was carried out to assess the impact of the following scenarios on the following major parameters.

- Average Debt Service Coverage Ratio (**Average DSCR**)
- Minimum Debt Service Coverage Ratio (**Min. DSCR**)
- Internal Rate of Return (**IRR**)
- Cash Break-Even Point (**BEP**)

Particulars	Average DSCR	Min. DSCR	IRR
Base Case	5.95	1.00	37.66%
Sales reduce by 5%	5.45	1.00	33.69%
Price reduces by 5%	5.45	1.00	33.69%
Cost increase by 5%	5.73	1.00	34.84%
Interest cost increase by 2%	5.92	1.00	37.56%

The sensitivity analysis shows that the project **IRR**, average and minimum **DSCR** are sensitive to reduction in the **Sales & Price** and increase in the **Operating Expenses**.

In all scenarios, the **IRR**, average **DSCR** are not adversely affected by a drastic change in the scenarios.

Project Status

Building	Present stage of Construction
Rehab Building No. 1	Work is not started yet
Amenity Building No. 2	Excavation work is in completed & foundation work is in progress
Sale Building (Wing A, B & C)	Excavation work is in completed & foundation work is in progress

Approvals Status of the Project

Approval/ Consent	Approving Authority	Status
LOI Notification	SRA	Obtained
Pre-Construction / Plan Approval	SRA	Obtained
NOC (Road, Fire, Drainage, Water, Garden, Health,)	SRA	Obtained
Sanction for construction electrical load	MCGM	Obtained
Sanction for water supply requirement	MCGM	Obtained
Environmental Clearance	SEIAA	Obtained
Pollution Consent	SEIAA	Obtained
NOC on building height and civil aviation Clearance	Airport Authority of India	Obtained

Conclusion

Vastukala Consulting (I) Pvt. Ltd. believes that the promoters have the financial and technical capability and have tied up with Neelkamal Realty & Construction LLP to construct the real estate project and to market the same successfully. In view of adequate promoter experience, fair market conditions, proper project planning and the ability of the project to service the debt within a reasonable time, the proposal for real estate project of Neelkamal Realty & Construction LLP is considered Technically Feasible and Economically Viable.

Scope of the Work

State Bank India has appointed **Vastukala Consulting (I) Pvt. Ltd.** for assessing the technical, commercial and financial viability of real estate project, namely, “**NICCO Residency**” in Jogeshwari (East) being developed by the **Company**. The study would be to assess the techno-economic viability of the project through a detailed techno – financial analysis of the project and evaluation of the constraints and future potential.

The scope of work was finalized as under:

- ❑ **Vastukala Consulting (I) Pvt. Ltd.** will validate the cost of the proposed project, given the specifications on CIRP Cost and payment to Secured & Unsecured lenders.
- ❑ **Vastukala Consulting (I) Pvt. Ltd.** will analyse the revenue and cost estimates for the project. Various financial tools such as debt service coverage ratio (**DSCR**), internal rate of return (**IRR**), etc., will be used to arrive at a conclusion on the viability of the project.

Methodology

The techno-economic viability study assigned to **Vastukala Consulting (I) Pvt. Ltd.** was carried out in the following sequence:

- ❖ Verification of the documents provided by the client, identification of missing information, and requesting for the revised list of documents required from **NRCL**.
- ❖ Visit to the project sites.
- ❖ Assessment of the project cost reasonableness for the proposed project.
- ❖ Assessment of revenue and cost estimates of the project.
- ❖ Secondary research to understand industry specific benchmarks.
- ❖ Assessment of financial projection and to derive various financial ratios to assess viability of the financial project.
- ❖ To carry out sensitivity analysis, **SWOT** analysis and to identify risk & its mitigation pertaining to the project.

Neelkamal Realty & Construction LLP

NEELKAML REALTY & CONSTRUCTION LLP, a Limited Liability Partnership (LLPIN- AAN-7592) having PAN No-AAQFN0285N and GSTIN 27AAQFN0285N1ZL was incorporated on 13TH December,2018 through a LLP agreement with 2 partners with the prime objective to carry on the business as builder and property developers and civil contractors, etc. and other allied / or any ancillary business and may carry on any other business.

Through a Supplementary Agreement on admission of partner as supplement to original LLP agreement dated 13th December, 2018, one partner Mr. Hetanshu Chirag Shah admitted in to LLP and one partner Mr. Niranjn Popatlal Shah retired from LLP via deed of reconstituted dated on 1st November, 2022.

Presently there are 2 designated partners, all family members, in the LLP and the sharing of Profits and Losses between partners has been decided in the LLP Agreement as mentioned hereunder: -

Sl No.	Partners Name	Profit sharing Ratio
1	Mr. Chirag Ashok Shah	50%
2	Mr. Hetanshu Chirag Shah	50%
	Total	100.00%

About the Promoters and Partners:

Sr. No.	Name	Age	Profit Sharing Ratio	Educational Qualification	Designation	No. in years
						Experience
1	Mr. Chirag Ashok Shah	50	50%	Civil Engineering	Designated partners	30 years
2	Mr. Hetanshu Chirag Shah	24	50%	Civil Engineering	Designated partners	4 years

Neelkamal Realty & Construction LLP is subsidiary company of the NICCO Group.

ABOUT THE NICCO GROUP: -

New India Construction Company (NICCO) is one of the most trusted developers. Who believes in improving the lifestyle of its customers through better amenities and new infrastructure.

NICCO is the brainchild of Mr. Ashok Shah, Since its inception in 1972, various innovative approaches have been taken since, that have resulted in a paradigm shift in construction industry. Today, NICCO has successfully completed 50 projects, while several other projects are in the pipeline. In addition to contributing towards the construction industry, the company also plays an important role in the upliftment of the socio – economic status of the society. Absit is a initiative towards the same. A technical college that helps inculcate decision making, analytical & conceptual skills along with leadership qualities into every student.

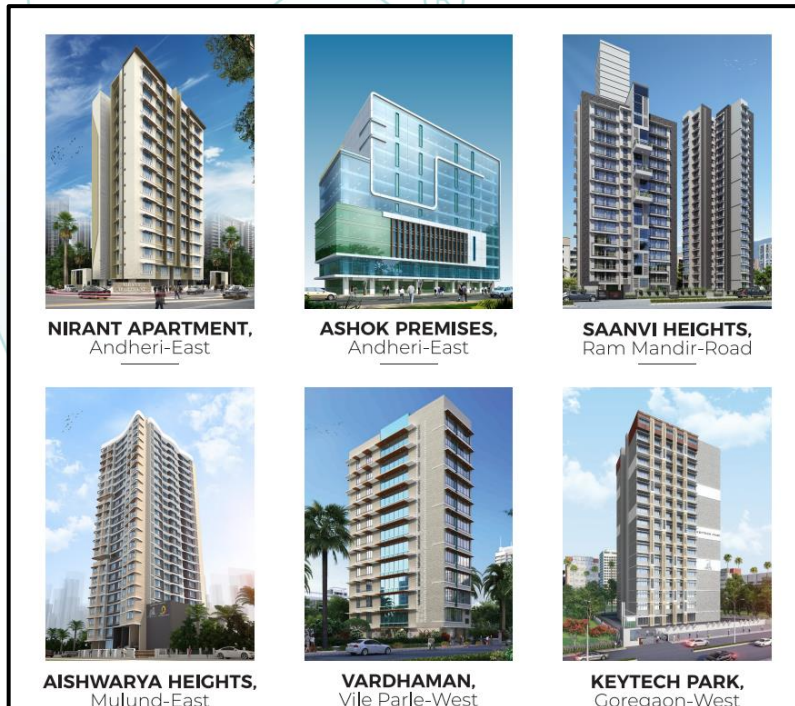
ONGOING PROJECTS: -

1. Amey Heights
2. Ashok Premises
3. Ashok Smruti Wing B
4. Shree Parshva Heights
5. Shristi Residency
6. Key Tech Park
7. Konshila
8. Neelkamal Realty
9. Aishwarya Heights



ONGOING REDEVELOPEMENT PROJECTS: -

1. Keshav Apartments
2. Jiten C.H.S.
3. New India Heights
4. Shilpa C.H.S.
5. Vishakha Heights
6. Hem Ratan Apartments
7. Kamlesh Apartments
8. Triumph Tower
9. Triumph Swastik



Parshvanath Charitable Trust established **A. P. Shah Institute of Technology** in 2014 at Ghodbunder Road, Thane(w). The college offers four year engineering degree courses in core branches like Civil, Mechanical Engineering along with upcoming trends like Data Science, Artificial Intelligence and Machine Learning relating to the field of Computer Science & Information Technology. All the courses are accredited by a national level government agency NBA (National Board of Accreditation) that recognizes institutes offering quality education.

Experiential learning at APSIT is also recognized through STEM accreditation which is internationally recognized. APSIT was awarded "The Economic Times Best Education Brands 2020" last year as well as bagged the best emerging engineering college award at Radio City 91.1 City Icon Awards 2018. Presently, around 2500 students are studying in the campus with an intake capacity of 660 students every year. 50% of the seats of first year admission are reserved for Jain students. The Institute has 35 AC classrooms with modern teaching aids like touch interactive projection systems and laboratories with latest technology training facilities. Institute has 700+ high end workstations with high speed internet connectivity. The college took a roaring jump in introducing new practices like e-learning platform Moodle, Project Based Learning & 35 plus collaborations with technology world leaders under umbrella of Apsit Skills.

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Real Industry Analysis

Introduction

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. By 2025, it will contribute 13% to country's GDP. Emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanisation in the country is pushing the growth of real estate. >70-75% of India's GDP will be contributed by urban areas by 2020.

Around 40 million square feet were delivered in India in 2021. It is expected that the country will have a 40% market share in the next 2-3 years. India is expected to deliver 46 million square feet in 2022.

As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

India's real estate sector saw over 1,700 acres of land deals in the top 7 cities in 1 year. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion between 2017-21. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.

India's Global Real Estate Transparency Index ranking improved by five notches from 39 to 34 since the past six years from 2014 until 2020 on the back of regulatory reforms, better market data and green initiatives, according to property consultant JLL.

According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.

The institutional investments in the Indian real estate sector are expected to increase by 4% to reach Rs. 36,500 crore (US\$ 5 billion) in 2021, driven by rising interest of investors towards capturing attractive valuations amid the pandemic. Between January 2021 and September 2021, private equity investment inflows into the real estate sector in India stood at US\$ 3.3 billion. In the first quarter of 2022, the gross leasing volume of India's top seven office markets was at 11.55 million sq. ft.

The office market in top eight cities recorded transactions of 22.2 msf from July 2020-December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/ITeS) sector dominated with a 41% share in second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors recorded 17% and 10%, respectively. The office space leasing activity is expected to pick up in 2021 and is likely to be at par with the 10-year average, i.e., 30-31 million sq. ft. Of the total PE investments in real estate in Q4 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each.

Demand for residential real estate revived in Q4 FY21 as homebuyers took advantage of low mortgage rates and incentives rendered by developers. Residential sales in this quarter recovered to >90% volumes recorded in 2020 across the top seven cities. In the first half of 2022, office absorption in the top 7 cities stood at 27.20 million Sq. ft.

Home sales volume across seven major cities in India surged 113% YoY to reach ~62,800 units in the third quarter 2021, from 29,520 units in the same period last year, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.

According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The Government of India has been supportive towards the real estate sector. In August 2015, the Union Cabinet approved 100 Smart City Projects in India. The Government has also raised FDI (Foreign Direct Investment) limits for townships and settlements development projects to 100%. Real estate projects within Special Economic Zones (SEZ) are also permitted for 100% FDI. Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 55.18 billion from April 2000-September 2022.

Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22. As of June 30, 2021, India formally approved 427 SEZs.

In the first-half of 2021, India registered investments worth US\$ 2.4 billion into real estate assets, a growth of 52% YoY.

Share of the top listed developers in the Indian residential market is expected to increase to 29% in FY24, from 25% in FY21, driven by a strong pipeline for residential project launch.

Between July 2021-September 2021, a total of 55,907 new housing units were sold in the eight micro markets in India (59% YoY growth).

Between July 2021-September 2021, housing sales in the NCR surged 97% to reach 10,220 units compared with the same period last year.

In the third quarter of 2021 (between July 2021-September 2021), new housing supply stood at 65,211 units, increased by 228% YoY across the top eight cities compared with ~19,865 units launched in the third quarter of 2020.

In 2021-22, the commercial space is expected to record increasing investments. For instance, in October 2021, Chintels Group announced to invest Rs. 400 crore (US\$ 53.47 million) to build a new commercial project in Gurugram, covering a 9.28 lakh square feet area.

Government of India's Housing for All initiative is expected to bring US\$ 1.3 trillion investments in the housing sector by 2025. As of December 2019, under Pradhan Mantri Awas Yojana (Urban) [PMAY (U)], 1.12 crore houses were sanctioned in urban areas, with a potential to create 1.20 crore jobs. The scheme is expected to push affordable housing and construction in the country and give a boost to the real estate sector. On July 09, 2020, Union Cabinet approved the development of Affordable Rental Housing Complexes (AHRCs) for urban migrants and poor as a sub-scheme under PMAY-U.

In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.

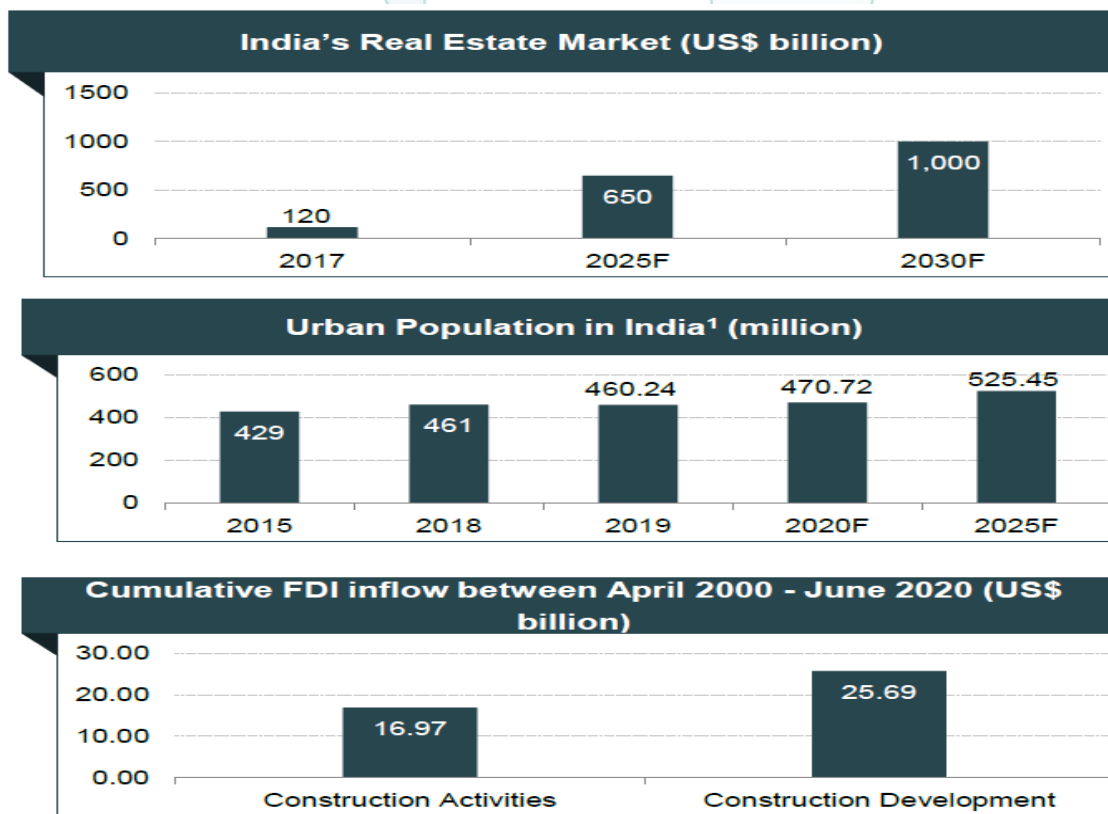
Government has also released draft guidelines for investment by Real Estate Investment Trusts (REITs) in non-residential segment.

The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth.

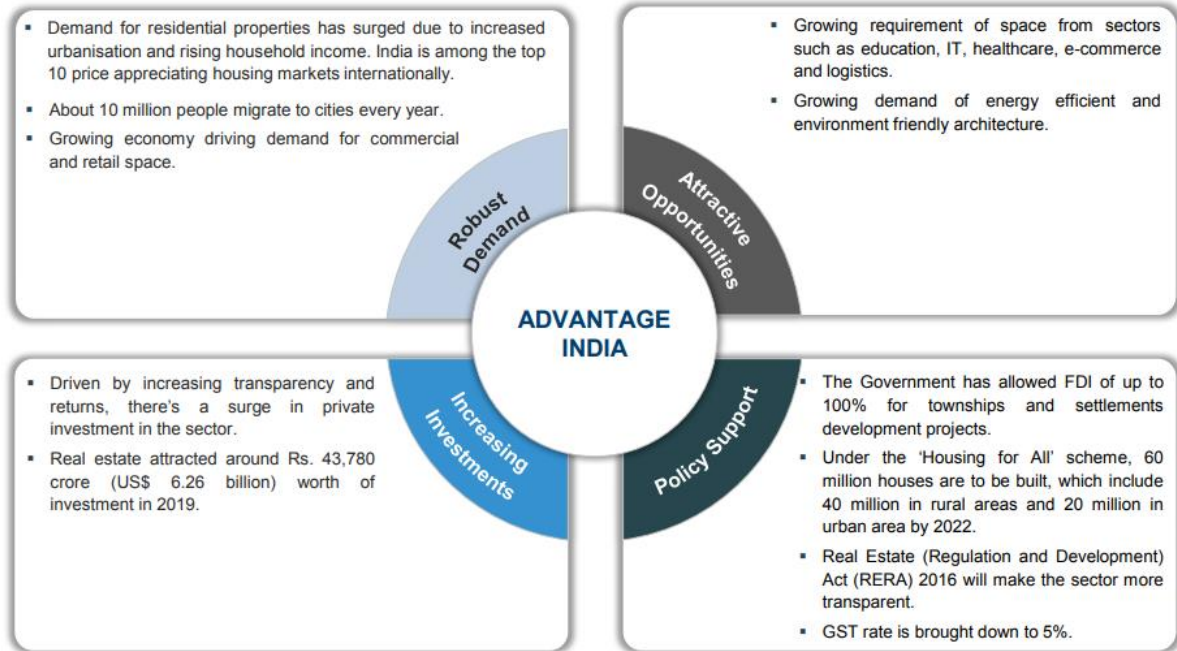
In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 to Rs. 10,000-15,000 to make the market more accessible to small and retail investors.

Construction is the third-largest sector in terms of FDI inflow. FDI in the sector, including construction development and construction activities stood at US\$ 42.66 billion between April 2000 and June 2020. Government of India's 'Housing for All' initiative is expected to bring US\$ 1.3 trillion investment in the housing sector by 2025.

Source: KPMG, World Bank, Census 2011, Credai-JLL report, United Nations World Urbanization Prospects 2018, CBRE, India's Urban System: Sustainability and Imbalanced Growth of Cities



Advantage India



Segments in the Indian Real Estate Sector

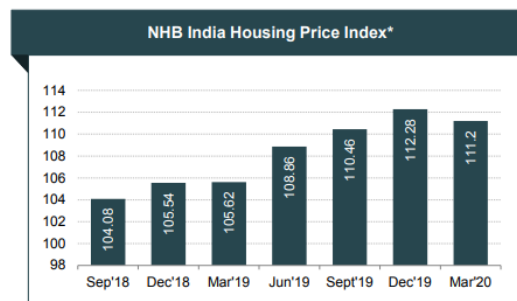
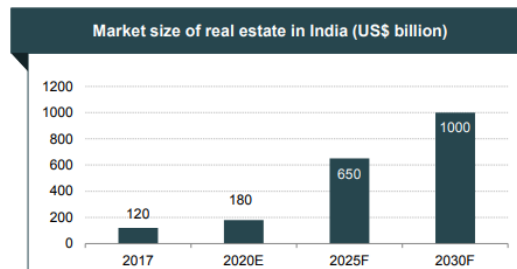
The Real Estate Sector is divided into several market namely residential, commercial, retail space, hospitality & Special Economic Zones (SEZs). The residential segment contributes approximately 80 per cent to the real estate sector. New housing launches across top eight cities in India are expected to increase by 23 per cent year-on-year by 2019 to 2,23,325 units. As far as the commercial segment is concerned, there are only a few players with presence across India and most of the activity is in the leasing segment. FDI in multi brand retail is expected to boost demand.

In 2019, Retail segment in Indian attracted private equity (PE) investment of around US\$ 1 billion and supply of around another 39 million sq. ft. is expected in 2022. In the hospitality segment, Supply of Hotel room in India has increased 5.4 per cent year-on-year in 2019, totalling to 133,359 rooms at the end of 2019. The sector is likely to attract an annual investment between US\$ 0.5-0.6 billion during 2018-2022, with total investment reaching

US\$ 2.8 billion by 2022. As on July 31, 2020, India had formally approved 423 SEZs, of which 248 were in operation. Majority of the SEZs are in the IT/ ITeS sector. In March 2020, the Government had approved proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh.

Market Size of the India Real Estate

The Real Estate sector in India is expected to reach a market size of US\$ 1 trillion in market size by 2030, up from US\$ 120 billion in 2017. It has been estimated that India's real estate market will grow at a CAGR of 19.5% during 2017- 2028. Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level and urbanization. The government also launched 10 key policies for real estate sector, namely: Real Estate Regulatory Act, Benami Transactions Act, boost to affordable housing construction, Interest subsidy to home buyers, change in arbitration norms, service tax exemption, Dividend Distribution Tax (DDT) exemption, Goods and Services Tax, Demonetization & PR for foreign investors.

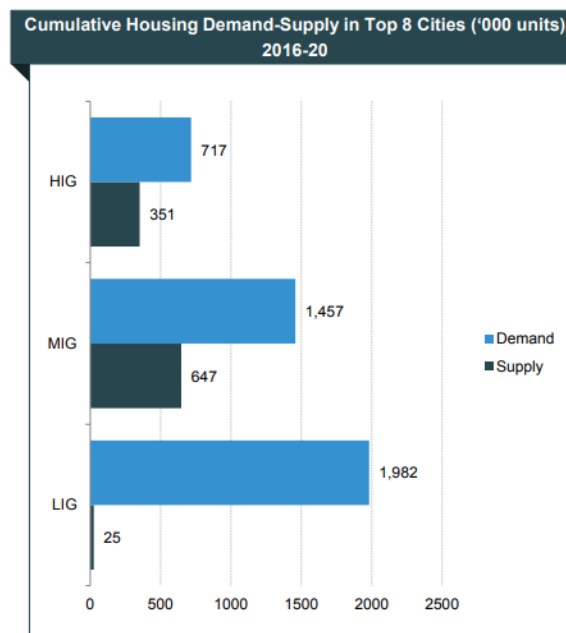


CAGR - Compounded Annual Growth Rate
*average of indices of all cities

Demand for Residential Space

A localized, fragmented market presents opportunities for consolidation with only few large, pan-India players such as DLF. More foreign players might enter the market as FDI norms have eased. Furthermore, norms on land acquisitions are expected to be relaxed. Key drivers for the increase in demand are rapid urbanization, growth in population, rise in the number of nuclear families, easy availability of finance, repatriation of NRIs and HNIs & rise in disposable income.

Housing sales reached 2.61 lakh units in 2019 across seven major cities. NCR (National Capital Region) is expected to generate maximum demand in MIG and HIG category followed by Bengaluru. Developers are now focussing on affordable and mid-range categories to meet the huge demand.



Source : Cushman and Wakefield, Anarock Property Consultants

Factors driving the Residential Demand Revival

Stress in real estate sector and the covid-19 pandemic in a way has been a blessing in disguise for the end users and disciplined Developers like Aurum. These have lead to consolidation

and segregation of projects while the smaller un-organised developers without financial closures are finding it difficult to sell, there is already up surge in take up for the apartments with certainty of completion.

The factors driving the apartments demand are:

The interest rates are at 15 years low, making purchase of homes much more affordable.

The stamp duty reduction by government of Maharashtra has provided impetus for new to Apartment purchases as well as faster registration

Covid pandemic has underlined the advantages of owning a good quality apartment

Strategies Adopted

A few strategies adopted are mentioned in brief. Having a diverse portfolio of residential, commercial and township developments is vital. Companies have projects in various strategic geographic locations in order to diversify risks. There is focus on the growth of lease business. Housing finance companies and private equity companies have started focusing on affordable housing.

There has been risk management in land sourcing. Mumbai based realty firms have adopted strategies such as Joint Ventures with land owners instead of amassing land banks, while entering the National Capital Region (NCR).

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The execution has been superior through outsourced support functions, focus on delivery capability, rationalizing costs and development of world class infrastructure.

About Jogeshwari

Jogeshwari is a suburb located in the western part of Mumbai, Maharashtra, India. It is notable for its caves - 'Jogeshwari Caves', particularly one containing a shrine of the Hindu Goddess Jogeshwari, Lord Shiva and the deity Hanuman. It belongs to the K/E Ward of Mumbai.[1]

On the Mumbai Suburban Railway, (which is part of the Indian Western Railway line,) that runs from Churchgate to Dahanu, Jogeshwari is north of and next to Andheri and has a train station of the same name.

The Jogeshwari - Vikhroli Link Road connects Jogeshwari a western suburb of Mumbai with Vikhroli an eastern suburb. This road typically experiences traffic jams during peak hours but has improved access and connectivity between the city's suburbs. For healthcare a public governed HBT trauma hospital is located near the Western express highway

Source: <https://en.wikipedia.org/wiki/Jogeshwari>

Jogeshwari East is a luxury locality situated in Mumbai. The pincode of this locality is 400060. This locality is near Majas Wadi, Shyam Nagar and Indira Nagar. This locality has 200+ properties to buy and 100+ properties to rent. The residents of Jogeshwari East rated this locality at 5/5 in terms of connectivity, whereas for safety, they rated it 4/5.

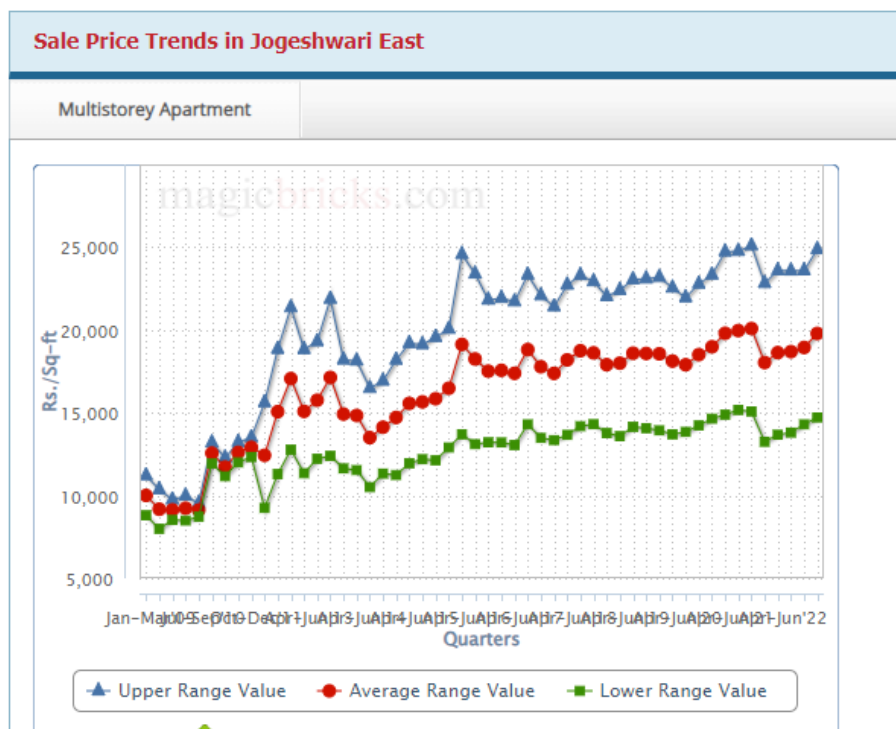
Connectivity with nearby localities

- ❖ Jogeshwari Railway Station, situated on the Western line of the Mumbai suburban railway network, is a preferred medium of connectivity for daily commuters, providing easy access to CSMT and Mumbai Central Network. The proposed Metro Station on Line 6 of Jogeshwari East Metro (Jogeshwari-Vikhroli link road) is expected to improve connectivity to the area.
- ❖ BEST buses and NMMT buses are available
- ❖ The nearest airport is the Chhatrapati Shivaji Maharaj International Airport which is located at 24.00 kilometres. Proposed Navi Mumbai airport will further improve connectivity.
- ❖ Majas Depot, Marol Depot, Jogeshwari railway station, Ram mandir railway station, Western express highway metro station, Chakala metro station are the commute options in the locality.

Civic Amenities & Infrastructure

Popular educational institutions in the area are Shri Ghanshamdas Podhar Vidyalay Rajasthani School, Shree Ram Welfare High School. For any medical emergency, DNA Hospital, Matoshri Umabai Rane Hospital, Balthakra Sahara Jogeshwari Hospital are located in proximity. Some of the popular recreational hubs near the locality are PVR Andheri, Navrang Talkies.

Price Trends in Jogeshwari

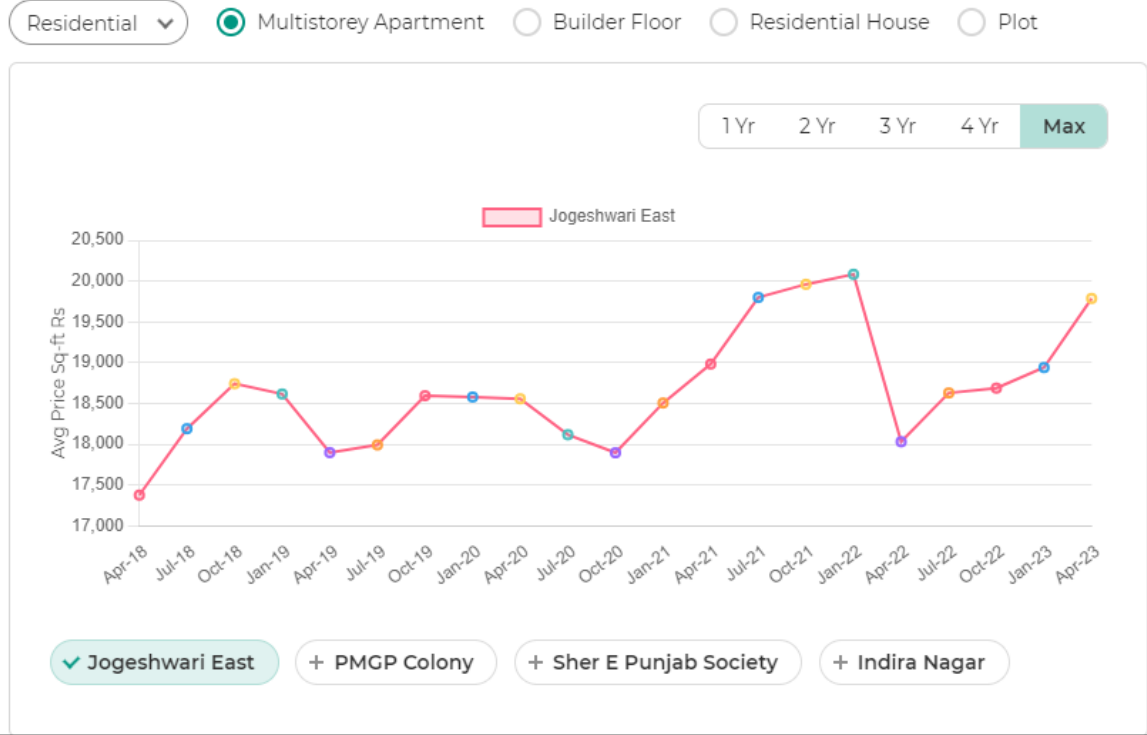


Comparatives – Jan – Mar 2023

- Highest Locality Price: Rs 24,862 per Sq-ft 5% ↑
- Average Locality Price: Rs 19,788 per Sq-ft 4% ↑
- Lowest Locality Price: Rs 14,714 per Sq-ft 3% ↑

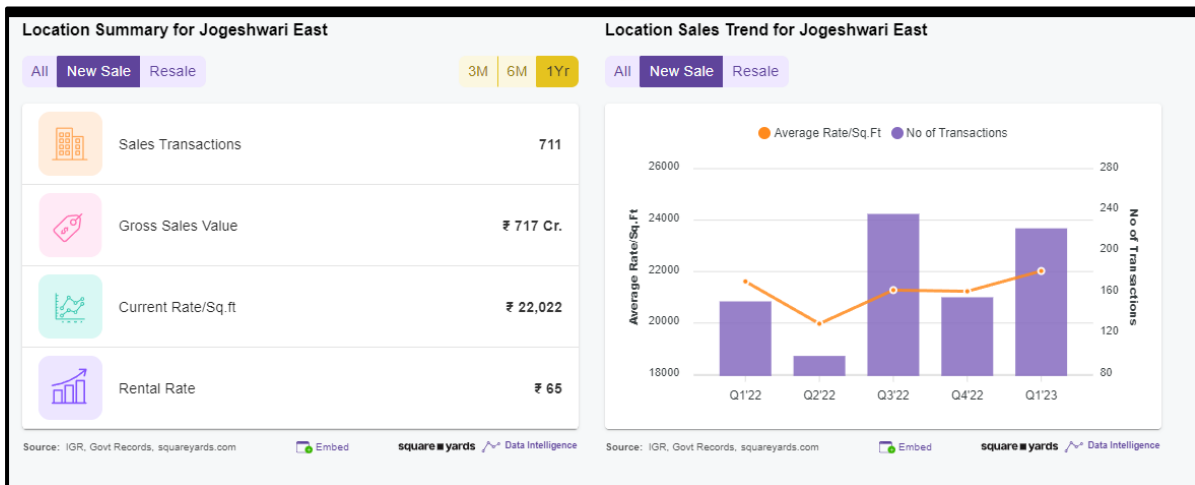
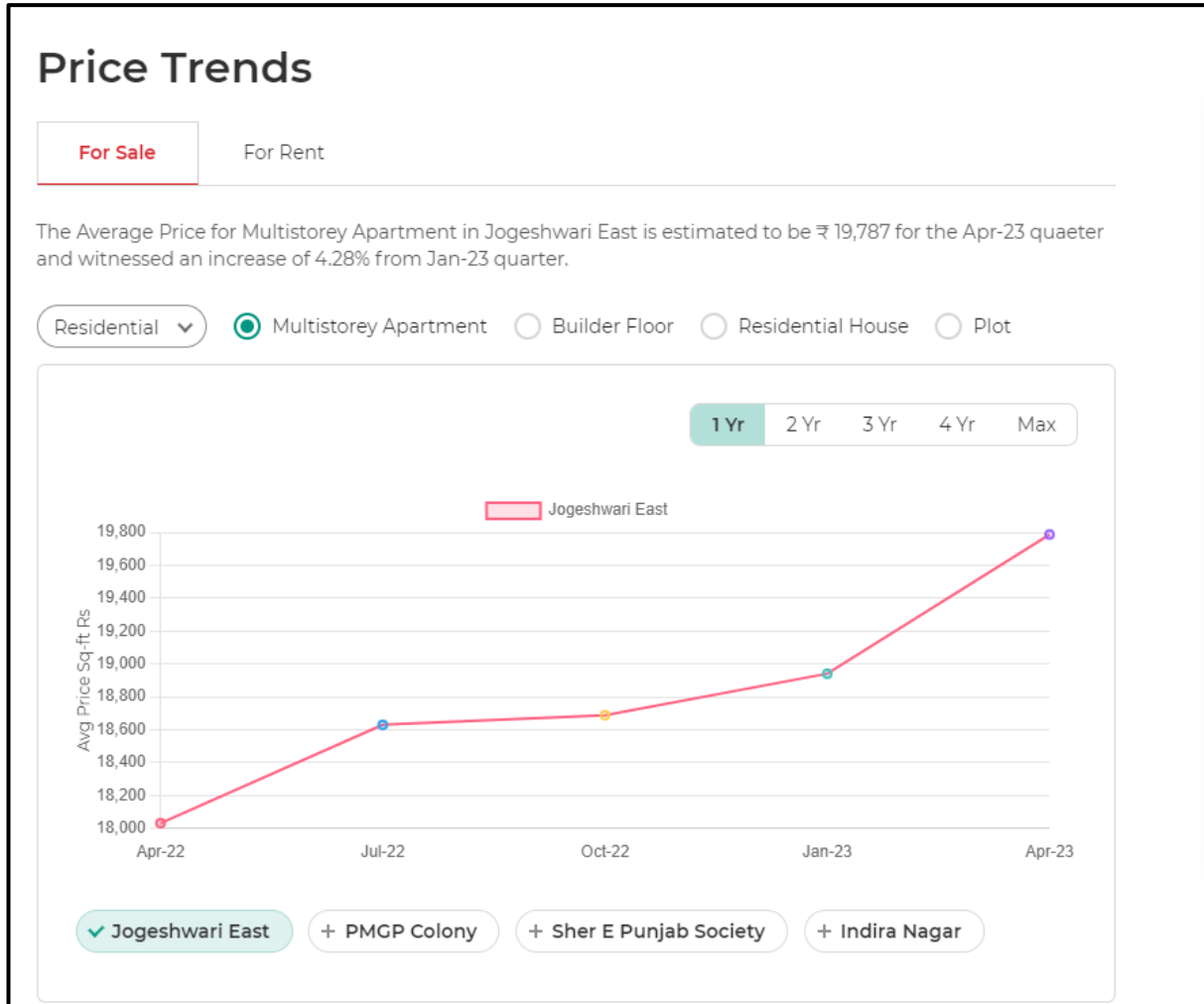
PRICE TRENDS IN JOGESHWARI (EAST)

The Average Price for Multistorey Apartment in Jogeshwari East is estimated to be ₹ 19,787 for the Apr-23 quarter and witnessed an increase of 4.28% from Jan-23 quarter.



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PRICE TRENDS IN JOGESHWARI (EAST) IN ONE YEAR



PRICE TRENDS IN JOGESHWARI (EAST) IN ONE YEAR

Price Movement in & around Jogeshwari East

All **New Sale** Resale

Location	Current Price	3 Months	6 Months	1 Year
Jogeshwari East	₹ 22,022	+3.72%	+3.49%	+1.88%
Andheri East	₹ 23,172	+0.83%	+2.89%	+3.69%
Jogeshwari West	₹ 21,421	-2.91%	-3.71%	-10.48%
Goregaon East	₹ 25,101	+1.86%	+1.23%	+1.36%
Andheri West	₹ 29,725	+2.95%	+4.55%	+4.08%
Vile Parle West	₹ 40,702	+1.04%	+1.84%	+0.37%

Source: IGR, Govt Records, squareyards.com

Top Selling Projects by Transaction in Jogeshwari East

All **New Sale** Resale

3M 6M 1Yr

Project	Transactions	Current Price	Price Change
Starwing Kaatyayni Heights	32	₹ 22,562	+₹ 238
UK Iona	30	₹ 23,044	-
Accord Bindra One	26	₹ 17,314	-₹ 548
Oberoi Maxima	11	₹ 24,074	-₹ 1,541
Kaatyayni Heights	11	₹ 23,144	-
Agarwal mannat CHS	11	₹ 19,710	-
Agarwal Mannat	11	₹ 19,710	-

Source: IGR, Govt Records, squareyards.com

Top Selling Projects by Value in Jogeshwari East

All **New Sale** Resale

3M 6M 1Yr

Project	Sale Value	Current Price	Price Change
Karmvir Avant Heritage	₹ 160 Cr.	₹ 18,174	-₹ 2,138
Kalpataru Vivant	₹ 157 Cr.	₹ 28,380	-
Starwing Kaatyayni Heights	₹ 51 Cr.	₹ 22,562	+₹ 238
Arihant Enclave	₹ 41 Cr.	₹ 25,184	+₹ 1,835
UK Iona	₹ 24 Cr.	₹ 23,044	-
Accord Bindra One	₹ 17 Cr.	₹ 17,314	-₹ 548
Kaatyayni Heights	₹ 17 Cr.	₹ 23,144	-

Source: IGR, Govt Records, squareyards.com

Top Developers by Transaction in Jogeshwari East

All **New Sale** Resale

3M 6M 1Yr

Developer Name	Transactions
Avant Group	182
Kalpataru	92
Starwing Developers	49
Arihant Developer	34
AM Enterprises	31
Keemaya Build	30
Accord Bindra One	26
Omkar Ventures	19

Source: IGR, Govt Records, squareyards.com

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Top Gainer Projects in Jogeshwari East

All **New Sale** Resale

3M 6M 1Yr

Project	Transactions	Current Price	Price Change
Acme Boulevard	7	₹ 22,078	+₹ 4,978
Surya CHS	6	₹ 17,972	+₹ 2,541
L K Samarpan	10	₹ 22,000	+₹ 2,107
Arihant Enclave	34	₹ 25,184	+₹ 1,835
Shree Sainath CHS	6	₹ 18,275	+₹ 1,096
Starwing Kaatyayni Heights	32	₹ 22,562	+₹ 238
Hansa CHS	7	₹ 17,603	+₹ 75

Source: IGR, Govt Records, squareyards.com

High Value Transactions in Jogeshwari East

All **New Sale** Resale

3M 6M 1Yr

Project	Gross Value
ACME Elite	₹ 3 Cr.
Poddar Sheel Enclave	₹ 3 Cr.
Kalpataru Estate	₹ 3 Cr.
Puri SeleQt	₹ 3 Cr.
Acme Boulevard	₹ 3 Cr.
Starwing Kaatyayni Heights	₹ 3 Cr.
Kaatyayni Heights	₹ 3 Cr.
Arihant Enclave	₹ 2 Cr.

Source: IGR, Govt Records, squareyards.com

PRICE TRENDS IN JOGESHWARI (EAST) IN ONE YEAR

Most Expensive Projects in Jogeshwari East

All New Sale Resale 3M 6M 1Yr

Project	Current Price
Kalpataru Vivant	₹ 28,457
Kalpataru Estate	₹ 28,216
Kalpataru Estate	₹ 28,208
Brindaban CHS	₹ 27,481
Romell Orbis	₹ 26,927
Crescent Grande	₹ 26,786
Omkar International District	₹ 26,048
Parnakutir Pratap Vista	₹ 25,850

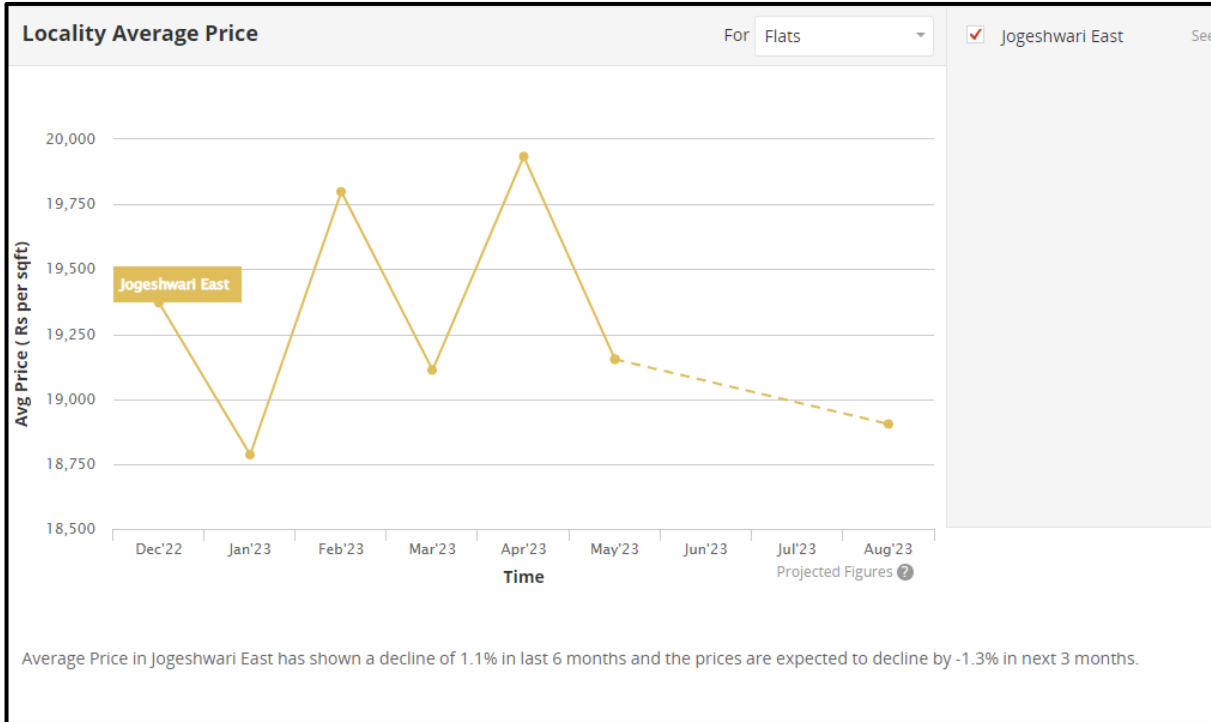
Source: IGR, Govt Records, squareyards.com Embed square yards Data Intelligence

Jogeshwari East Govt. Registered Recent Transactions
Showing Last 12 Transactions.

All New Sale Resale Lease

Project Name	Date	Floor/Unit	Tower/Wing	Area	Value	Rate/Sq. Ft.	Transaction Type
Kalpataru Vivant Samarth Nagar , Jogeshwari East	2023-05-25	Floor 16, Unit 163	E	958 Sq. Ft.	₹ 2.74 Cr	₹ 28,618	New Sale
Kalpataru Vivant Samarth Nagar , Jogeshwari East	2023-05-25	Floor 16, Unit 162	E	727 Sq. Ft.	₹ 2.09 Cr	₹ 28,702	New Sale
Kalpataru Vivant Samarth Nagar , Jogeshwari East	2023-05-25	Floor 7, Unit 73	E	958 Sq. Ft.	₹ 2.7 Cr	₹ 28,186	New Sale
Kalpataru Vivant Samarth Nagar , Jogeshwari East	2023-05-23	Floor 1, Unit 175	North Wing B	874 Sq. Ft.	₹ 2.65 Cr	₹ 30,286	New Sale
Kalpataru Vivant Samarth Nagar , Jogeshwari East	2023-05-23	Floor 9, Unit 92	C	727 Sq. Ft.	₹ 2.05 Cr	₹ 28,208	New Sale
Kalpataru Vivant Samarth Nagar , Jogeshwari East	2023-05-23	Floor 2, Unit 224	B	1045 Sq. Ft.	₹ 3.12 Cr	₹ 29,811	New Sale
Kalpataru Vivant Samarth Nagar , Jogeshwari East	2023-05-23	Floor 14, Unit 144	A	439 Sq. Ft.	₹ 1.27 Cr	₹ 28,953	New Sale
Kalpataru Vivant Samarth Nagar , Jogeshwari East	2023-05-23	Floor 17, Unit 172	C	727 Sq. Ft.	₹ 2.12 Cr	₹ 29,129	New Sale
Kalpataru Vivant Samarth Nagar , Jogeshwari East	2023-05-23	Floor 5, Unit 54	B	583 Sq. Ft.	₹ 1.68 Cr	₹ 28,758	New Sale
Sanskriti Nirman CHS Natwar Nagar , Jogeshwari East	2023-05-23	Floor 6, Unit 602	2	285 Sq. Ft.	₹ 44.21 L	₹ 15,512	New Sale

AVERAGE PRICE TRENDS IN JOGESHWARI (EAST) IN ONE YEAR



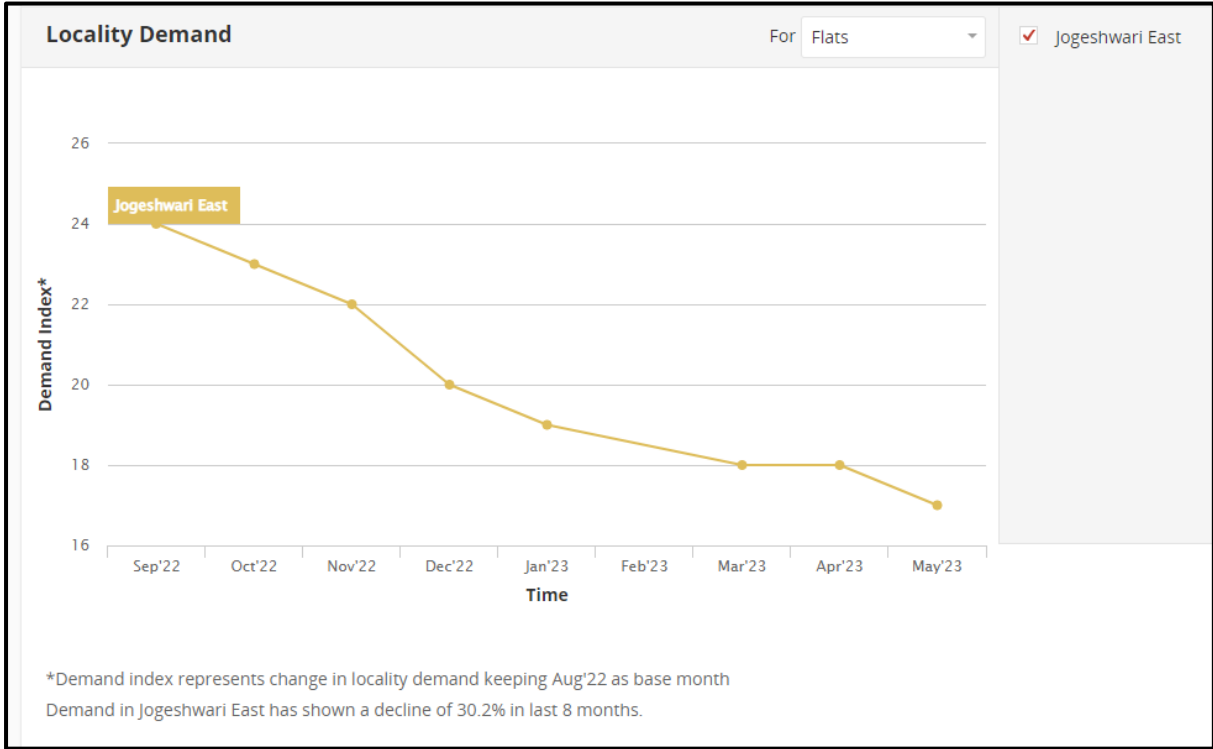
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RENTAL YEILD IN JOGESHWARI (EAST) IN ONE YEAR



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LOCALITY DEMAND IN JOGESHWARI (EAST) IN ONE YEAR



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LOCALITY SUPPLY IN JOGESHWARI (EAST) IN ONE YEAR



Supply of Residential Property	1.4% Drop	↓
Demand for Residential Property	30.2% Drop	↓
Rental Yield from Residential Property	16.9% Increase	↑
Average price may increase	1.1 % Drop	↓

Looking at overall inventory in the area, prices and demand, there is Neutral indication about prospective sale of the subject project.

Project Details

Neelkamal Realty & Construction LLP (NRCL) is developing S. R. Scheme Project in Jogeshwari (East) in the name of “**NICCO Residency**”. It is a mixed-use project development which comprises of Residential and Retail. The project is being developed in single Phases. Project comprises of Rehab Building No. 1, Amenity Building No. 2 & Sale Building No. 3 having 3 Wings (A, B & C).

NICCO Residency, consists of Commercial cum Residential building Rehab Building No. 1, Amenity Building No. 2 & Sale Building No. 3 having 3 Wings (A, B & C) in Jogeshwari (East), Mumbai is mixed used development by Neelkamal Realty & Construction LLP.

The project offers Apartment with perfect combination of contemporary architecture and features to provide comfortable healthy living in post Covid era with best of the amenities to match the lifestyles.

NICCO Residency, consists of Commercial cum Residential building Rehab Building No. 1, Amenity Building No. 2 & Sale Building No. 3 having 3 Wings (A, B & C) totaling to 185 apartments, 19 commercial units for sale and 198 apartments for sale. The Commencement certificate and MahaRERA registration is obtained for totaling about 217 including apartments and commercial units. RERA registration number of Residential building is P51800050433.

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About Residential Building R4 & R5

The project is a RERA registered project. RERA registration number of Commercial cum Residential building is P51800050433.

Details of the apartments are as below

Flat Inventory: -

Type	RERA Area In Sq. Ft.	Total Units			Inventory as on 31 st Mar' 23		
		Wing A	Wing B	Wing C	Wing A	Wing B	Wing C
1BHK	673.00	0	0	1	0	0	1
2BHK	772.00	0	28	14	0	28	14
2BHK	785.00	15	0	0	15	0	0
2BHK	792.00	1	0	0	1	0	0
2BHK	826.00	17	31	16	17	31	16
2BHK	827.00	0	5	0	0	5	0
2BHK	829.00	1	0	0	1	0	0
2BHK	859.00	1	0	0	1	0	0
3BHK	1002.00	18	0	0	18	0	0
3BHK	1004.00	0	0	1	0	0	1
3BHK	1228.00	0	0	1	0	0	1
3BHK	1229.00	0	0	15	0	0	15
3BHK	1130.00	17	0	0	17	0	0
4BHK	1675.00	0	0	16	0	0	16
Total		70	64	64	70	64	64

Commercial Unit Inventory: -

Type	Total Units				Inventory as on 31 st Mar' 23			
	Wing A	Wing B	Wing C	Rehab Bldg. No. 1	Wing A	Wing B	Wing C	Rehab Bldg. No. 1
Shop	5	7	7	0	5	7	7	0
Office	0	0	0	5	0	0	0	5
Total	5	7	7	5	5	7	7	5

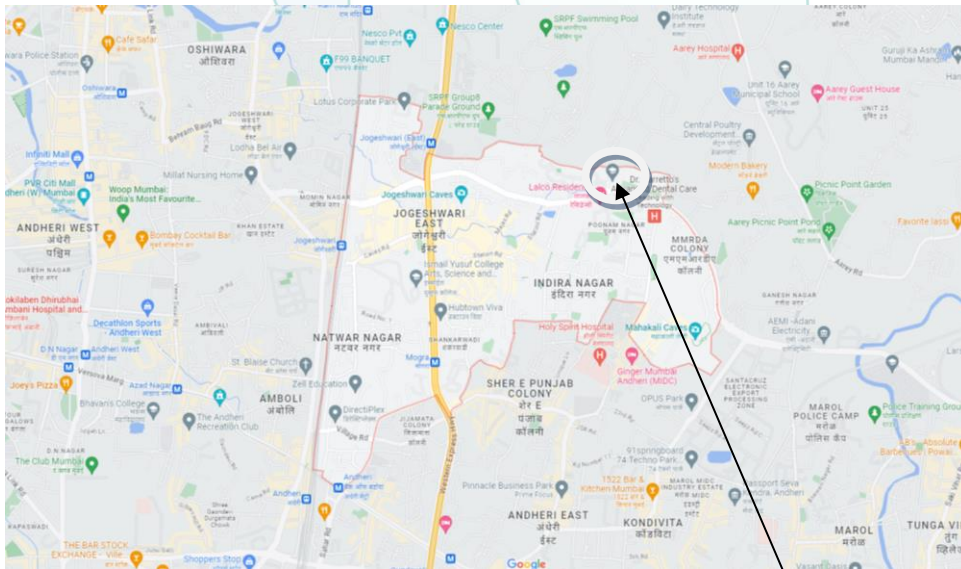
Amenities available for the convenience of residents are closed car parking areas, open area for fire protection system, Fire sprinklers, fire safety equipment, well-lit internal roads, regular supply of water, and other facilities are provided in the complex. All work related to solid waste management and disposal, treatment of sewage and sullage water, sewerage chamber, lines, septic tank, and STP are taken care with the best technology in the premises.

Water conservation, energy management, and rainwater harvesting, recreational activities, landscaping and tree planting are under taken to make buildings sustainable, protect the environment & optimize the resources.

Apart from the basic amenities listed above the premium amenities like Club house, Swimming Pool, Guest rooms, Gymnasium, Garden, etc.

Location & Connectivity

Project NICCO Residency is located at C.T.S. No. 190 A/6/2(pt), Poonam Nagar, MMRDA Colony, JVLR Road, Village – Majas – III, Jogeshwari (East), Mumbai – 400 093, State – Maharashtra, Country – India. The satellite location of the site is 19.139041 North and 72.871081 East.



Location

The project is closely connected with railways and city roads. The Jogeshwari Railway Station is about 2.10 Km from the project site. The Chhatrapati Shivaji International Airport is located about 20 km from the said property. The said property is located in a mixed-use development area where there are residential and commercial establishments. The site is accessible by road. There are buses, taxis and richshaws available to reach the site.


Land Details

- The land is given as per Development Agreement dated 21.12.2018 between M/s. Advaita Estate & Development Private Limited (The Vendor) and M/s. Neelkamal Realty & Construction LLP (The Purchasers) through registered agreement vide No. BDR-18-13205-2018 dated 24.12.2018.
- Rectification Deed dated 22.07.2019 between M/s. Advaita Estate & Development Private Limited (The Vendor) and M/s. Neelkamal Realty & Construction LLP (The Purchasers) through registered agreement vide No. BDR-18-9088-2019 dated 08.08.2019.
- Confirmation Deed dated 03.04.2019 between M/s. Advaita Estate & Development Private Limited (The Vendor) and M/s. Neelkamal Realty & Construction LLP (The Purchasers) through registered agreement vide No. BDR-18-3868-2019 dated 05.04.2019

Copy of Property Card

महाराष्ट्र शासन				
मालमत्ता पत्रक				
पार्श्व/पेट : मवासा भाग-३		सामुका/न.पु.का. : नगर भूमापन अधिकारी,अहोरी		10136
नगर भूमापन क्रमांक	विट/व्हॉट/नंबर	क्षेत्र चौ.मी.	धारभाषिका	शासनाला दिलेल्या आकारापेक्षा किंवा माझ्या काढलेल्या आणित्वाच्या क्षेत्रापेक्षाही त्रिभुज क्षेत्र
१९९४/७४/२		१५६०.००	श्री	
भूमिधारिका				
हक्काचा मूळ धारक				
वर्ग:				
पट्टेदार				
इतर मार				
इतर क्षेत्रे				
दिनांक	घडणुका	क्षेत्र क्रमांक	नविन धारक(या) पट्टेदार(या) किंवा मार	साक्षात्केन
२५/०४/२००९	मा. विस्वाधिकारी, मु.उ.वि. यांचेकडील चौ.वि. आदेश क्र. सी/काया/३ क/पो.वि./एच.आर.ए. १६२ दि. ३०/०४/९९ तसेच भूदानपत्रक दि. १०/०४/०९ व न.पु. अहोरी यांचेकडील मो.र. नं. १३३/०९ अन्वये न.पु.क्र. १९०४/६/२ ची सर्वत्र मिळकत पत्रिका तयारून त्याच क्षेत्र ६०६०.०० चौ.मी. दाखल केले व वारकाचे नाव दाखल करून सत्ता प्रकार सी दाखल केला.		म [श्री. अश्वतोष इस्टेट टॅन्स प्रा.लि. चे संचालक] [श्री. शिरीष दलपत खत्री]	सही- २४/०४/२००९ न.पु.अ.अहोरी
१६/१२/२०१९	मा. जमाबंदी आयुक्त आणि संचालक भूमि अधिक्तेष (न.राज्य) पुणे यांचेकडील परिपत्रक क्र.न.पु.५/मि.५/अहोरी नोंद/२०१९ पुणे दिनांक १६/०२/२०१९ व इकडील आदेश क्र.न.पु. मवासा/फे.का.क्र.३६२ दिनांक १६/१२/२०१९ अन्वये मिळकत पत्रिकेवरील नमुद अंकी क्षेत्र अहोरी रुपांतरित करून सहा हजार सात पुष्पिक भूय दशांश चौ.मी. नमुद केले.		म महाकाशी सवाईनिम दुर्गास्वयं सेवा समिती	किंकर क्र.३६२ प्रमाणे सही- १६/१२/२०१९ न.पु.अ.अहोरी
३०/०४/२०१९	खोदीचे सह दुय्यम निवासा अहोरी क्र.१ मुंबई उपनगर विल्दा यांचेकडील नोंदणीकृत दलत क्र.अवर ५०४१/२०१९ दि.१९/०४/२०१९ सप्त क्रमांक खुणे क्र.२ मोबदला ₹.६,३५,०००.०० अर्ज जबाब अन्वये खोदी देणार मे.अश्वेता इस्टेट टॅन्स प्रा.लि. चे संचालक श्री.शिरीष दलपत खत्री यांनी खोदी क्षेत्र ३१०.३३ चौ.मी दिलेले खोदी देणार महाकाशी सवाईनिम दुर्गास्वयं सेवा समिती यांचे नावाची नोंद क्षेत्र ३१०.३३ चौ.मी पर दाखल केलेची नोंद केली.		म श्री.मिलकमल रियल्टी	किंकर क्र.३९९ प्रमाणे सही- ३०/०४/२०१९ न.पु.अ.अहोरी
२०/१२/२०१९	खोदी नोंद - सह दु.मि. अहोरी ७ यांचेकडील व.द.क्र. १३२०५/२०१९ दिनांक २०/१२/२०१९ अन्वये मे. अश्वेता इस्टेट टॅन्स प्रा.लि. चे संचालक, श्री. शिरीष दलपत खत्री यांनी खोदी दिल्याने खोदी क्षेत्रासाठी खोदी देणार यांचे नाव कमी करून खोदी देणार यांचे नाव दाखल केले		श्री.मिलकमल रियल्टी अणि कॅन्ट्रॉल एल एल सी	किंकर क्र.५०२ प्रमाणे सही- २०/१२/२०१९ न.पु.अ. अहोरी

3.आयुक्त व्हाईसी अड अफिस



दि.मिळकत पत्रिका दिनांक १५/१२/२०२० १२:००:०० AM रोजी डिजिटल स्वाक्षरीत केली असल्यामुळे त्यावर कोणत्याही सही शिक्क्याची आवश्यकता नाही.
मिळकत पत्रिका काढण्यात दिनांक १/०४/२०२१ १२:३३:३६ PM
वेबसाइटवरील सही <http://apleatshah.mahabum.gov.in/DSLIV/propertycard> या संकेत प्लेकारवर जाऊन २२०११००००१३३९१३६ हा क्रमांक वापरवा.

Project Configuration

NICCO Residency

This Project is being constructed on plot bearing CTS No. 190 A/6/2(Pt) admeasuring net plot area of **4,281.80 Sq. M.** of Village Majas III of Jogeshwari (East), Mumabi having built up area as Follows:

Particulars	Approved	Proposed	Free of FSI	Total Construction area
Rehab Building No. 1	5,424.86	0	6,642.08	12,066.94
Amenity Building No. 2	1,743.36	0	313.69	2,057.05
Sale Building No. 3 (Wing A, B & C)	19,114.05	0	11,876.90	30,990.95
Total	26,282.27	0	18,832.67	45,114.94

Details for Rehab Building No. 1:

According to the information uploaded on the RERA website the Proposed Date of completion of this project is **December 31, 2026**. The RERA website further indicates that this building comprises of Ground Floor + 1st to 23rd Upper Residential Floor. Further, provision of Total 300 Stack Car Parking. In light of the above the Configuration of Commercial cum Residential building rehab building no. 1 is as follows:

Type	Approved Units	Proposed	Total	No. of Booked Units
Office	5	0	5	0
Total	5	0	5	0

* Information culled out of from <https://maharera.mahaonline.gov.in/SearchList/Search>

Details for Sale Building No. 3 (Wings A, B & C)

The Total built up area admeasuring 19,114.05 sq. m.

According to the information uploaded on the RERA website the Proposed Date of completion of this project is **December 31, 2026**. The RERA website further indicates that this building comprises of Ground Floor + 1st to 19th Upper floors of Super Structure. Further, provision of Total 300 Stack Car Parking. Considering the above the Configuration of Sale Building NO. 3 is as follows:

Type	RERA Area In Sq. Ft.	Total Units			Inventory as on 31 st Mar' 23		
		Wing A	Wing B	Wing C	Wing A	Wing B	Wing C
1BHK	673.00	0	0	1	0	0	1
2BHK	772.00	0	28	14	0	28	14
2BHK	785.00	15	0	0	15	0	0
2BHK	792.00	1	0	0	1	0	0
2BHK	826.00	17	31	16	17	31	16
2BHK	827.00	0	5	0	0	5	0
2BHK	829.00	1	0	0	1	0	0
2BHK	859.00	1	0	0	1	0	0
3BHK	1002.00	18	0	0	18	0	0
3BHK	1004.00	0	0	1	0	0	1
3BHK	1228.00	0	0	1	0	0	1
3BHK	1229.00	0	0	15	0	0	15
3BHK	1130.00	17	0	0	17	0	0
4BHK	1675.00	0	0	16	0	0	16
Total		70	64	64	70	64	64

* Information culled out of from <https://maharera.t.mahaonline.gov.in/SearchList/Search>

Project Area Statement as per Approved Building Plans

As per Approved Plan:

(I)	AREA STATEMENT	SLUM	NON - SLUM	TOTAL IN SQ. M.
1	GROSS AREA OF PLOT	2,200.00	3,469.67	5,669.67
a)	AREA OF REHABILITATION AND RESETTLEMENT		3,469.67	3,469.67
2	DEDUCTION FOR			
A)	FOR RESERVATION / ROAD AREA			
a)	PROPOSED REHABILITATION AND RESETTLEMENT (RR 2.1) (3469.67 X 40% = 138.87		1,387.87	1,387.87
B)	FOR AMENITY AREA			
a)	AREA OF AMENITY PLOT/PLOT TO BE HANDED OVER AS PER DCR 14(A)			
b)	AREA OF AMENITY PLOT/PLOT TO BE HANDED OVER AS PER DCR 14(B)			
c)	AREA OF AMENITY PLOT/PLOT TO BE HANDED OVER AS PER DCR 15			
d)	AREA OF AMENITY PLOT/PLOT TO BE HANDED OVER AS PER DCR 32			
c)	DEDUCTION FOR EXISTING BUILT-UP AREA TO BE RETAINED IF ANY			
a)	LAND COMPONENT OF EXISTING BUS AS PER REGULATION UNDER WHICH THE DEVELOPMENT			
3	TOTAL DEDUCTION [2(A) + 2 (B) + 2 (C)]		1,387.87	1,387.87
4	BALANCE AREA OF PLOT (1 MINUS 3)	2,200.00	2,081.80	4,281.80
4(i)	ADDITION FOR			
A)	FOR RESERVATION /ROAD			
b)	PROPOSED REHABILITATION AND RESETTLEMENT (RR 2.1) (3469.67 X 40% = 138.87		1,387.87	1,387.87
5	PLOT AREA UNDER DEVELOPMENT (AS PER SR. NO. 4 ABOVE)	2,200.00	3,469.67	5,669.67
6	ZONAL (BASIC) FSI (1 OR 1.33)	4.00 OR MORE	1.00	
7	PERMISSIBLE BUILT-UP AREA AS PER ZONAL (BASIC) FSI (5*6) (IN CASE OF MILL LAND PERMISSIBLE BUILT-UP AREA KEPT IN ABEYANCE)		3,469.67	3,469.67
8	BUILT UP AREA EQUAL TO AREA OF LAND HANDED OVER AS PER 3(A) OF REGULATION 30 (A)			
9	BUILT UP AREA IN LIEU OF COST OF CONSTRUCTION OF BUILT-UP AMENITY TO BE HANDED OVER			
10	BUILT UP AREA DUE TO ADDITIONAL FSI ON PAYMENT OF PREMIUM AS PER TABLE NO. 12 OF REGULATION NO. 30(A) 3		1,734.84	1,734.84
11	BUILT UP AREA DUE TO ADMISSIBLE TDR AS PER TABLE NO. 12 OF REGULATION NO. 30 (A) SUBJECT TO REGULATION NO. 30 (A) 3			
12	PERMISSIBLE BUILT-UP AREA (7 + 8 + 9 + 10 + 11)		5,204.51	5,204.51
13	PROPOSED BUILT UP AREA			

(I)	AREA STATEMENT	SLUM	NON - SLUM	TOTAL IN SQ. M.
	BLDGS			
	REHAB BLDG. NO. 1	4876.3	548.76	
	AMENITY BLDG. NO. 2	1734.36		
	SALE BLDG NO. 3		14361.61	
14	TOTAL REHAB BUA	4876.3		4,876.30
15	TOTAL REHAB COMPONENT AREA			8,317.99
16	INCENTIVE SALE AREA (15 X 1.00)			8,317.99
17	SALE AREA PERMISSIBLE ON NON-SLUM PLOT			5,204.51
18	TOTAL AREA PERMISSIBLE	13,194.29	5,204.51	18,398.80
19	SANCTIONED FSI	6.00	1.50	
20	SALE BUA PERMISSIBLE	8,317.99	5,204.21	13,522.50
20	BUILT UP AREA EQUAL TO AREA OF LAND HANDED OVER AS PER (REGULATION NO. 17)			1,387.87
20	TOTAL SALE BUA PERMISSIBLE	8,317.99	6,592.38	14,910.37
20	TOTAL SALE BUA PROPOSED	8,317.99	6,592.38	14,910.37
21	TOTAL PROPOSED BUA (REHAB + SALE) (14 + 20)	13,194.29	6,592.25	19,786.67
22	TDR GENERATED IF ANY AS PER REGULATION 30 (A) (3469.67 X 50% = 1734.84 [(1743.36 X 30.250) / 65,040] X 1.50 + 1216.25 SQ. MT.			1,216.25
23	FUNGIBLE COMPENSATORY AREA AS PER REGULATION NO. 31 (3)			
a)	I) PERMISSIBLE FUNGIBLE COMPENSATORY AREA FOR REHAB COMPONENT WITHOUT CHARGING PREMIUM			1,706.70
	II) FUNGIBLE COMPENSATORY AREA AVAILED FOR REHAB COMPONENT WITHOUT CHARGING PREMIUM			95.28
b)	I)BASIC SALE COMMERCIAL BUA			735.14
	II)BASIC SALE RESIDENTIAL BUA			14,175.23
c)	I) PERMISSIBLE COMMERCIAL FUNGIBLE COMPENSATORY BY CHARGING PREMIUM			257.30
	II) PROPOSED SALE COMMERCIAL FUNGIBLE COMPENSATORY AREA ALREADY PAID WIDE RECEIPT NO. 53535 DATED 13/08/2021			227.50
d)	I) PERMISSIBLE COMMERCIAL FUNGIBLE COMPENSATORY BY CHARGING PREMIUM			4,961.33
	II) PROPOSED SALE COMMERCIAL FUNGIBLE COMPENSATORY AREA ALREADY PAID WIDE RECEIPT NO. 53535 DATED 13/08/2021			4,937.24
e)	TOTAL PROPOSED SALE COMMERCIAL AND RESIDENTIAL FUNGIBLE AREA 23 (C) II + 23 (D)II)			5,164.74
f)	TOTAL PROPOSED SALE COMMERCIAL AND RESIDENTIAL FUNGIBLE AREA 23 (B)(F) II + 23 (E)			20,075.11
25	FSI CONSUMED ON NET PLOT [21/4]	6.00	1.90	
II	OTHERS REQUIREMENTS			
A)	RESERVATION / DESIGNMENTS			
a)	NAME OF RESERVATION			
b)	AREA OF RESERVATION AFFECTING THE PLOT			

(I)	AREA STATEMENT	SLUM	NON - SLUM	TOTAL IN SQ. M.
	AREA OF RESERVATION LAND TO BE HANDED/HANDED OVER AS PER REGULATION NO. 17		1,387.87	1,387.87
B)	PLOT AREA/BUILT UP TO AMENITY TO BE HANDED OVER AS PER REGULATION			
	I) 14 (A)			
	II) 14 (B)			
	III) 15			
C	REQUIREMENTS OF RECREATIONAL OPEN SPACE IN LAYOUT / PLOT AS PER REGULATION NO. 27			
D)	TENEMENT STATEMENT	(R)		
	I) PROPOSED BUILT UP AREA (13 ABOVE)	REFER ABOVE STATEMENTS		
	II) LESS DEDUCTION OF NON - RESIDENTIAL AREA (SHOP ETC)			
	III) AREA AVAILABLE FOR TENEMENTS [(I) MINIMUM (II)]			
	IV) TENEMENTS PERMISSIBLE OF TENEMENTS PROPOSED ON THE PLOT			
	V) TOTAL NUMBER OF TENEMENTS PROPOSED ON THE PLOT			
e)	PARKING STATEMENTS	REFER ABOVE STATEMENTS		
	I) PARKING REQUIRED BY REGULATION FOR			
	CAR			
	SCOOTER/MOTOR CYCLE			
	II) COVERED GARBAGE PERMISSIBLE			
	III) COVERED GARBAGE PROPOSED			
	CAR			
	SCOOTER / MOTOR CYCLE			
	IV) TOTAL PARKING PROPOSED			
	TRANSPORT VEHICLES PARKING			
	I) SPACES FOR TRANSPORT VEHICLES PARKING REQUIRED BY REGULATION			
	II) TOTAL NO. OF TRANSPORT VEHICLES PARKING SPACE PROVIDED			

Note:-

- *Approved plan is provided.*

Project Cost

The total project cost estimated by **NRCL** works out to **INR 658.20 Crore**. The detailed acquisition cost is as tabulated below:

INR in Crore

Particulars	Total Project Cost	Cost incurred till 30/03/2023	Balance Cost to be Incurred	%tage of Total
Land & Stamp Duty	36.80	36.80	-	13.1%
Construction Cost	141.69	3.19	138.50	50.6%
Approval Cost (FSI charges) + DC + Stair case + PT + (BMC Premium)	32.43	11.43	21.00	11.6%
Architect & Consultancy Expenses	2.00	1.07	0.93	0.7%
Admin & Marketing Expenses	18.30	0.10	18.20	6.5%
Contingency	2.66	-	2.66	0.9%
Rent Cost	3.67	1.48	2.19	1.3%
Interest to Bank Finance upto construction period	23.12	-	23.12	8.3%
Interest on Unsecured Loan	19.32	19.32	-	6.9%
Total	279.99	73.39	206.60	100.0%

- ❖ The land cost works out to **50.14%** of the total project cost incurred till **March 30, 2023**. This cost generally ranges from **20%** to **30%** for comparable projects. The total land cost on the consolidated level for the said project shall work out to about **13.10%**.
- ❖ The approval cost incurred in the project till **March 30, 2023** works out to about **15.57%**. This cost generally ranges from **10%** to **15%** for comparable projects. The total approval cost on the consolidated level for the said project shall work out to about **11.60%**.
- ❖ The total construction cost works out to about **50.60%** of the total project cost. This cost generally ranges from **50%** to **70%** for comparable projects.
- ❖ The admin, marketing cost incurred in the project till **March 30, 2023** works out to about **0.14%**. This cost generally ranges from **5%** to **10%** for comparable projects. The total admin, marketing cost on the consolidated level for the said project shall work out to about **6.5%**.
- ❖ The interest during construction (**IDC**) incurred in the project works out to about **12.15%**. This cost generally ranges from **10%** to **20%** for comparable projects.
- ❖ Total cost incurred till **March 30, 2023** is **INR 73.39 Crore** and balance cost to complete work out to **INR 206.60 Crore**
- ❖ Considering all the cost we feel that the project cost seems reasonable.

Means of Finance

The means of finance proposed for the said project cost shall be as tabulated below:

INR In Crore		
Particulars	Total Funds to be Raised	%tage of Total
Promoters Contribution		
Promoters Contribution	90.00	32.10%
Bank Loan		
Term Loan	90.00	32.10%
Customer Advances	99.99	35.70%
Total	279.99	100.0%



The means of finance proposed to fund the balance cost of construction for the project seems justified. It is pertinent to note that out of the **INR 99.99 crore** to be collected from project sales.

Project Approvals and their Status

Approval/ Consent	Approving Authority	Status
LOI Notification	SRA	Obtained
Pre-Construction / Plan Approval	SRA	Obtained
NOC (Road, Fire, Drainage, Water, Garden, Health,)	SRA	Obtained
Sanction for construction electrical load	MCGM	Obtained
Sanction for water supply requirement	MCGM	Obtained
Environmental Clearance	SEIAA	Obtained
Pollution Consent	SEIAA	Obtained
NOC on building height and civil aviation Clearance	Airport Authority of India	Obtained

Utilities for the Project

According to the Environmental Clearance Certificate dated February 23, 2023 the Project shall have the following utilities:

ENVIRONMENTAL CLEARANCE	 Government of India Ministry of Environment, Forest and Climate Change (Issued by the State Environment Impact Assessment Authority(SEIAA), Maharashtra)																		
PARIVESH <i>(Pro-Active and Responsive Facilitation by Interactive, and Virtuous Environmental Single-Window Hub)</i>	<p>To,</p> <p>The Partner NEELKAMAL REALTY & CONSTRUCTION LLP 201A-A, VERTEX VIKAS, SIR M.V. ROAD, ANDHERI EAST MUMBAI 400069 -400069</p> <p>Subject: Grant of Environmental Clearance (EC) to the proposed Project Activity under the provision of EIA Notification 2006-regarding</p> <p>Sir/Madam,</p> <p>This is in reference to your application for Environmental Clearance (EC) in respect of project submitted to the SEIAA vide proposal number SIA/MH/MIS/277370/2022 dated 09 Jun 2022. The particulars of the environmental clearance granted to the project are as below.</p> <table border="0"> <tr> <td>1. EC Identification No.</td> <td>EC23B038MH172709</td> </tr> <tr> <td>2. File No.</td> <td>SIA/MH/MIS/277370/2022</td> </tr> <tr> <td>3. Project Type</td> <td>New</td> </tr> <tr> <td>4. Category</td> <td>B2</td> </tr> <tr> <td>5. Project/Activity including Schedule No.</td> <td>B(a) Building and Construction projects</td> </tr> <tr> <td>6. Name of Project</td> <td>Proposed S.R. Scheme on Plot Bearing Old C.T.S. No. 190A/6/2(pt.) of Village Majas -III, Taluka Andheri at JVLR Road, Jogeshwari (East), Mumbai for "Mahal Co -Operative Housing Society (prop.)" by M/s. Neelkamal Realty and Construction LLP.</td> </tr> <tr> <td>7. Name of Company/Organization</td> <td>NEELKAMAL REALTY & CONSTRUCTION LLP</td> </tr> <tr> <td>8. Location of Project</td> <td>Maharashtra</td> </tr> <tr> <td>9. TOR Date</td> <td>N/A</td> </tr> </table> <p>The project details along with terms and conditions are appended herewith from page no 2 onwards.</p> <p style="text-align: right;">(e-signed) Pravin C. Darade , I.A.S. Member Secretary SEIAA - (Maharashtra)</p> <p>Date: 23/02/2023</p> <p><i>Note: A valid environmental clearance shall be one that has EC identification number & E-Sign generated from PARIVESH. Please quote identification number in all future correspondence.</i></p> <p><i>This is a computer generated cover page.</i></p>	1. EC Identification No.	EC23B038MH172709	2. File No.	SIA/MH/MIS/277370/2022	3. Project Type	New	4. Category	B2	5. Project/Activity including Schedule No.	B(a) Building and Construction projects	6. Name of Project	Proposed S.R. Scheme on Plot Bearing Old C.T.S. No. 190A/6/2(pt.) of Village Majas -III, Taluka Andheri at JVLR Road, Jogeshwari (East), Mumbai for "Mahal Co -Operative Housing Society (prop.)" by M/s. Neelkamal Realty and Construction LLP.	7. Name of Company/Organization	NEELKAMAL REALTY & CONSTRUCTION LLP	8. Location of Project	Maharashtra	9. TOR Date	N/A
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9. TOR Date	N/A																		
	<p>EC Identification No. - EC23B038MH172709 File No. - SIA/MH/MIS/277370/2022 Date of Issue EC - 23/02/2023 Page 1 of 11</p>																		

STATE LEVEL ENVIRONMENT IMPACT ASSESSMENT AUTHORITY

No. SIA/MH/MIS/277370/2022
 Environment & Climate
 Change Department
 Room No. 217, 2nd Floor,
 Mantralaya, Mumbai- 400032.

To
 M/s. Neelkamal Realty and Construction LLP,
 C.T.S. No. 190A/6/2(pt.) of Village Majas -III,
 Taluka Andheri at JVLR Road, Jogeshwari (East),
 Mumbai.

Subject : Environment Clearance for proposed S.R. Scheme for "Mahal Co-Operative Housing Society (prop.)" on Plot Bearing Old C.T.S. No. 190A/6/2(pt.) of Village Majas -III, Taluka Andheri at JVLR Road, Jogeshwari (East), Mumbai by M/s. Neelkamal Realty and Construction LLP.

Reference : Application no. SIA/MH/MIS/277370/2022

This has reference to your communication on the above-mentioned subject. The proposal was considered by the SEAC-2 in its 182nd meeting under screening category 8 (a) B2 as per EIA Notification, 2006 and recommend to SEIAA. Proposal then considered in 255th (Day-3) meeting of State Level Environment Impact Assessment Authority (SEIAA).

2. Brief Information of the project submitted by you is as below:-

Sr. No.	Description	Details	
1	Proposal Number	SIA/MH/MIS/277370/2022	
2	Name of Project	Proposed S.R. scheme on Plot Bearing Old C.T.S. No. 190A/6/2(pt.) of Village Majas -III, Taluka Andheri at JVLR, Jogeshwari (East), Mumbai for "Mahal Co-Operative Housing Society (prop.)" By M/s. Neelkamal Realty and Construction LLP.	
3	Project category	8(a), B2	
4	Type of Institution	Private	
5	Project Proponent	Name	Mr. Chirag Shah.
		Regd. Office address	Gb, Shiv Chavya Chs, Sir M V Road, Andheri East Mumbai-400069
		Contact number	9820180234
		e-mail	info@nicco.co.in
6	Consultant	Name: Enviro Analysts & Engineers Pvt. Ltd. NABET Accreditation No:	



		NABET/EIA/2023/RA0206 Validity: 13.05.2023				
7	Applied for	Brownfield Project				
8	Location of the project	Plot Bearing Old C.T.S. No. 190A/6/2(pt.) of Village Majas -III, Taluka Andheri at JVLR, Jogeshwari (East), Mumbai				
9	Latitude and Longitude	Latitude - 19° 8'17.79"N Longitude - 72°52'15.96"E				
10	Plot Area (Sq.m.)	5669.67 m ²				
11	Deductions (Sq.m.)	1387.87 m ²				
12	Net Plot area (Sq.m.)	4,281.80 m ²				
13	Ground coverage (m ²) & %	2133.5 sq.m (50 %)				
14	FSI Area (Sq.m.)	29,662.98 m ²				
15	Non-FSI (Sq.m.)	18,147.02 m ²				
16	Proposed built-up area (FSI + Non-FSI) (Sq.m.)	47,810.00 m ²				
17	TBUA (m2) approved by Planning Authority till date.	Approved Area: 47,810.00 m ² LOI dated – 04.08.2021 File no. – KE/PVT/0250/20201009/LOI IOA dated – 18.08.2021 Approved Area: 41,950.0 m ² • Rehab Building: File No. K.E/PVT/0250/20201009/AP/R-1 • Sale Building: File No. K.E/PVT/0250/20201009/AP/S-3 • Amenity Building: File No. K.E/PVT/0250/20201009/AP/A-2				
18	Earlier EC details with Total Construction area, if any.	NA				
19	Construction completed as per earlier EC (FSI + Non FSI) (Sq.m.)	It's a new project.				
20	Previous EC / Existing Building			Proposed Configuration		Reason for Modification / Change
	Building Name	Configuration	Height (m)	Building Name	Configuration	
	NA	NA	NA	Rehab Building 1	Part Ground & Part Commercial + 1st to 2nd Part Residential & Part Commercial + 3rd Floor to 23rd Residential Floor	69.95
NA	NA	NA	Amenity	Ground (Part) & Stilt	11.75	NA

	NA	NA	NA	Building 2	(Part) + 1st to 3rd Residential Floors		
	NA	NA	NA	Sale Building 3 (Wing A, B & C)	Basement Part + Ground Part & Stilt Part + 1st & 2nd Part Residential & Part Podium + 3rd Part Residential Part E-Deck Level + 4th to 23rd Residential Floors.	69.95	NA
	NA	NA	NA	Parking Tower			
21	No. of Tenements & Shops			Rehab Building – 1	Amenity Building	Sale Bldg (Wing A, B & C):	
				Flats – 143nos. Balwadi – 1 no Welfare center – 1no. Health center – 1no Anganwadi – 1 no. Society office – 1no Office (Sale Commercial) – 06 s nos. Temple- 1no	Amenity Residential – 42 nos	Flats – 258 nos. Sale shops – 17 nos. Fitness center – 161.92 sq. m Society office – 1nos.	
22	Total Population			2274 Nos			
23	Total Water Requirements CMD			302 KLD			
24	Under Ground Tank (UGT) location			Below Ground			
25	Source of water			MCGM			
26	STP Capacity & Technology			3 STPs of Total Capacity of 292 KLD, MBBR			
27	STP Location			3 STP with a capacity of 80 KLD, 22 KLD & 190 KLD on the Ground, open to the sky			
28	Sewage Generation CMD & % of sewage discharge in the sewer line			265 KLD &, 35% of excess treated water to sewer line			
29	Solid Waste Management during Construction Phase			Type	Quantity (Kg/d)	Treatment / disposal	
				Dry waste	10 kg/day	Will be handed over to a recycler	

		Wet waste	15 kg/day	Handed over to Municipal waste collector	
		Construction waste	Topsoil	650 Cum	Being used for landscaping
			Excavation material	8000 cum	2000 cum. Will be used for internal roads & refilling. Remaining 6000 cum. will be sent to authorize landfill.
			Cement Bags	28700 Bags	Mostly RMC plant will be used. But for the finishing of internal walls cement bags will be required. Empty bags to be handed over to a recycler
			Scrap metal generated	5Tons	To be handed over to local recyclers
			Aggregates	20 MT	Will be used for a boundary wall, Will be used for internal roads etc.
			Broken Tiles	745sq m	Waste tiles to be used as china mosaics for terraces.
			Empty Paint Cans (20 liter/ can)	720 cans	To be handed over to recycler.
30	Total Solid Waste Quantities with type during Operation Phase & Capacity of OWC to be installed		Type	Quantity (Kg/d)	Treatment / disposal
		Dry waste	451 kg/day	Will be handed over to a recycler	
		Wet waste	651 kg/day	Composting by OWC - manure produced will be used at a site for landscaping, 3 OWCs of total Capacity – 300, 100 & 500 Kg/day.	
		E-Waste	1151 kg/yr	Will be collected and sent to MPCB authorized recyclers.	



		STP Sludge (dry)	13 kg/day	Dry sewage sludge will be used as manure for gardening.						
31	R.G. Area in sq.m.	RG required – 592.36 sq.m (8%) RG provided on Mother earth – 358.36 sq. m. Podium RG – 477.22 sq. m. Total – 835.58 sq.m Existing trees on the plot: 25 The number of trees to be planted a) In RG area: 106 nos. b) In Miyawaki Plantation (with area); 600 nos. (Area for Miyawaki- 150 sq. m.) Number of trees to be cut: 21 Number of trees to be retained: 2 Number of trees to be transplanted: 2								
32	Power requirement	During Operation Phase: <table border="1"> <tr> <td>Details</td> <td>TATA/ADANI</td> </tr> <tr> <td>Connected load (kW)</td> <td>6211 KW</td> </tr> <tr> <td>Demand load (kW)</td> <td>2272 KW</td> </tr> </table>			Details	TATA/ADANI	Connected load (kW)	6211 KW	Demand load (kW)	2272 KW
Details	TATA/ADANI									
Connected load (kW)	6211 KW									
Demand load (kW)	2272 KW									
33	Energy Efficiency	a) Total Energy saving (%): 15 % b) Solar energy (%): 5%								
34	D.G. set capacity	1 x 631 KVA								
35	No. of 4-W & 2-W Parking with 25% EV	4 Wheelers – 309 Nos 2Wheeler – 130 nos								
36	No. & capacity of Rainwater harvesting tanks /Pits	3 RWH tank is proposed which is having a total capacity of 122 cu.m/day.								
37	Project Cost in (Cr.)	Rs. 150 Cr								
38	EMP Cost	Capital Cost- Rs. 530 Lakhs, O and M cost- Rs. 51 Lakhs								
39	CER Details with justification if any....as per MoEF&CC circular dated 01/05/2018	It will be as per the OM dated 30th September 2020.								
40	Details of Court Cases/litigations w.r.t the project and project location, if any.	NA								

3. Proposal is a new construction project. Proposal has been considered by SEIAA in its 255th (Day-3) meeting and decided to accord Environment Clearance to the said project under the provisions of Environment Impact Assessment Notification, 2006 subject to implantation of following terms and conditions-

Specific Conditions:

A. SEAC Conditions-

1. PP to submit IOD/IOA/Concession Document/Plan Approval or any other form of documents as applicable clarifying its conformity with local planning rules and provisions as per the Circular dated 30.01.2014 issued by the Environment Department, Govt. of Maharashtra.
2. PP to obtain following revised NOCs & remarks:
 - a) Sewer connection; b) SWD NOC/remarks; c) Tree NOC; d) CFO NOC; e) Civil Aviation NOC; f) SWM/C& D NOC.
3. PP to relocate UGTs of rehab building proposed in driveway.
4. PP to include cost of air cleaning system in EMP.
5. PP to reduce discharge of treated water up to 35%. PP to submit undertaking from concerned authority/agency/third party regarding use of excess treated water.
6. PP to revise cost of EMP of construction phase at actual; PP to adopt water conservation measures in operation phase by providing Low Flow Devices (LFD) as plumbing fixtures & accordingly, revise EMP of Operation phase.
7. PP to relocate STP & OWC of rehab building proposed in paved RG area & submit revise STP & OWC layout of rehab building.

B. SEIAA Conditions-

1. This EC is restricted up to 44.12 m height as per Civil Aviation NOC dated 07.02.2022.
2. PP to plant as many trees as cumulative age of trees to be cut and trees to be transplanted as per amended Maharashtra (Urban Areas) Protection and Preservation of Trees Act, 1975.
3. PP to keep open space unpaved so as to ensure permeability of water. However, whenever paving is deemed necessary, PP to provide grass pavers of suitable types & strength to increase the water permeable area as well as to allow effective fire tender movement.
4. PP to achieve at least 5% of total energy requirement from solar/other renewable sources.
5. PP Shall comply with Standard EC conditions mentioned in the Office Memorandum issued by MoEF& CC vide F.No.22-34/2018-IA.III dt.04.01.2019.
6. SEIAA after deliberation decided to grant EC for – FSI –24992.45 m², Non FSI- 16957.55 m², Total BUA- 41950.00 m². (Plan approval No.KE/PVT/0250/20201009 /AP/S-3, dated-18.08.2021)

General Conditions:

a) Construction Phase :-

- I. The solid waste generated should be properly collected and segregated. Dry/inert solid waste should be disposed of to the approved sites for land filling after recovering recyclable material.
- II. Disposal of muck, Construction spoils, including bituminous material during construction phase should not create any adverse effect on the neighbouring communities and be disposed taking the necessary precautions for general safety and health aspects of people, only in the approved sites with the approval of competent authority.

- III. Any hazardous waste generated during construction phase should be disposed of as per applicable rules and norms with necessary approvals of the Maharashtra Pollution Control Board.
- IV. Adequate drinking water and sanitary facilities should be provided for construction workers at the site. Provision should be made for mobile toilets. The safe disposal of wastewater and solid wastes generated during the construction phase should be ensured.
- V. Arrangement shall be made that waste water and storm water do not get mixed.
- VI. Water demand during construction should be reduced by use of pre-mixed concrete, curing agents and other best practices.
- VII. The ground water level and its quality should be monitored regularly in consultation with Ground Water Authority.
- VIII. Permission to draw ground water for construction of basement if any shall be obtained from the competent Authority prior to construction/operation of the project.
- IX. Fixtures for showers, toilet flushing and drinking should be of low flow either by use of aerators or pressure reducing devices or sensor based control.
- X. The Energy Conservation Building code shall be strictly adhered to.
- XI. All the topsoil excavated during construction activities should be stored for use in horticulture / landscape development within the project site.
- XII. Additional soil for levelling of the proposed site shall be generated within the sites (to the extent possible) so that natural drainage system of the area is protected and improved.
- XIII. Soil and ground water samples will be tested to ascertain that there is no threat to ground water quality by leaching of heavy metals and other toxic contaminants.
- XIV. PP to strictly adhere to all the conditions mentioned in Maharashtra (Urban Areas) Protection and Preservation of Trees Act, 1975 as amended during the validity of Environment Clearance.
- XV. The diesel generator sets to be used during construction phase should be low sulphur diesel type and should conform to Environments (Protection) Rules prescribed for air and noise emission standards.
- XVI. Vehicles hired for transportation of Raw material shall strictly comply the emission norms prescribed by Ministry of Road Transport & Highways Department. The vehicle shall be adequately covered to avoid spillage/leakages.
- XVII. Ambient noise levels should conform to residential standards both during day and night. Incremental pollution loads on the ambient air and noise quality should be closely monitored during construction phase. Adequate measures should be made to reduce ambient air and noise level during construction phase, so as to conform to the stipulated standards by CPCB/MPCB.
- XVIII. Diesel power generating sets proposed as source of backup power for elevators and common area illumination during construction phase should be of enclosed type and conform to rules made under the Environment (Protection) Act, 1986. The height of stack of DG sets should be equal to the height needed for the combined capacity of all proposed DG sets. Use low sulphur diesel is preferred. The location of the DG sets may be decided with in consultation with Maharashtra Pollution Control Board.
- XIX. Regular supervision of the above and other measures for monitoring should be in place

all through the construction phase, so as to avoid disturbance to the surroundings by a separate environment cell /designated person.

B) Operation phase:-

- I. a) The solid waste generated should be properly collected and segregated. b) Wet waste should be treated by Organic Waste Converter and treated waste (manure) should be utilized in the existing premises for gardening. And, no wet garbage will be disposed outside the premises. c) Dry/inert solid waste should be disposed of to the approved sites for land filling after recovering recyclable material.
- II. E-waste shall be disposed through Authorized vendor as per E-waste (Management and Handling) Rules, 2016.
- III. a) The installation of the Sewage Treatment Plant (STP) should be certified by an independent expert and a report in this regard should be submitted to the MPCB and Environment department before the project is commissioned for operation. Treated effluent emanating from STP shall be recycled/ reused to the maximum extent possible. Treatment of 100% grey water by decentralized treatment should be done. Necessary measures should be made to mitigate the odour problem from STP. b) PP to give 100 % treatment to sewage /Liquid waste and explore the possibility to recycle at least 50 % of water, Local authority should ensure this.
- IV. Project proponent shall ensure completion of STP, MSW disposal facility, green belt development prior to occupation of the buildings. As agreed during the SEIAA meeting, PP to explore possibility of utilizing excess treated water in the adjacent area for gardening before discharging it into sewer line No physical occupation or allotment will be given unless all above said environmental infrastructure is installed and made functional including water requirement.
- V. The Occupancy Certificate shall be issued by the Local Planning Authority to the project only after ensuring sustained availability of drinking water, connectivity of sewer line to the project site and proper disposal of treated water as per environmental norms.
- VI. Traffic congestion near the entry and exit points from the roads adjoining the proposed project site must be avoided. Parking should be fully internalized and no public space should be utilized.
- VII. PP to provide adequate electric charging points for electric vehicles (EVs).
- VIII. Green Belt Development shall be carried out considering CPCB guidelines including selection of plant species and in consultation with the local DFO/ Agriculture Dept.
- IX. A separate environment management cell with qualified staff shall be set up for implementation of the stipulated environmental safeguards.
- X. Separate funds shall be allocated for implementation of environmental protection measures/EMP along with item-wise breaks-up. These cost shall be included as part of the project cost. The funds earmarked for the environment protection measures shall not be diverted for other purposes.
- XI. The project management shall advertise at least in two local newspapers widely circulated in the region around the project, one of which shall be in the Marathi language of the local concerned within seven days of issue of this letter, informing that the project has been accorded environmental clearance and copies of clearance letter are available with the Maharashtra Pollution Control Board and may also be seen at Website at parivesh.nic.in

- XII. Project management should submit half yearly compliance reports in respect of the stipulated prior environment clearance terms and conditions in hard & soft copies to the MPCB & this department, on 1st June & 1st December of each calendar year.
- XIII. A copy of the clearance letter shall be sent by proponent to the concerned Municipal Corporation and the local NGO, if any, from whom suggestions/representations, if any, were received while processing the proposal. The clearance letter shall also be put on the website of the Company by the proponent.
- XIV. The proponent shall upload the status of compliance of the stipulated EC conditions, including results of monitored data on their website and shall update the same periodically. It shall simultaneously be sent to the Regional Office of MoEF, the respective Zonal Office of CPCB and the SPCB. The criteria pollutant levels namely; SPM, RSPM, SO₂, NO_x (ambient levels as well as stack emissions) or critical sector parameters, indicated for the project shall be monitored and displayed at a convenient location near the main gate of the company in the public domain.

C) General EC Conditions:-

- I. PP has to strictly abide by the conditions stipulated by SEAC & SEIAA.
 - II. If applicable Consent for Establishment" shall be obtained from Maharashtra Pollution Control Board under Air and Water Act and a copy shall be submitted to the Environment department before start of any construction work at the site.
 - III. Under the provisions of Environment (Protection) Act, 1986, legal action shall be initiated against the project proponent if it was found that construction of the project has been started without obtaining environmental clearance.
 - IV. The project proponent shall also submit six monthly reports on the status of compliance of the stipulated EC conditions including results of monitored data (both in hard copies as well as by e-mail) to the respective Regional Office of MoEF, the respective Zonal Office of CPCB and the SPCB.
 - V. The environmental statement for each financial year ending 31st March in Form-V as is mandated to be submitted by the project proponent to the concerned State Pollution Control Board as prescribed under the Environment (Protection) Rules, 1986, as amended subsequently, shall also be put on the website of the company along with the status of compliance of EC conditions and shall also be sent to the respective Regional Offices of MoEF by e-mail.
 - VI. No further Expansion or modifications, other than mentioned in the EIA Notification, 2006 and its amendments, shall be carried out without prior approval of the SEIAA. In case of deviations or alterations in the project proposal from those submitted to SEIAA for clearance, a fresh reference shall be made to the SEIAA as applicable to assess the adequacy of conditions imposed and to add additional environmental protection measures required, if any.
 - VII. This environmental clearance is issued subject to obtaining NOC from Forestry & Wild life angle including clearance from the standing committee of the National Board for Wild life as if applicable & this environment clearance does not necessarily implies that Forestry & Wild life clearance granted to the project which will be considered separately on merit.
4. The environmental clearance is being issued without prejudice to the action initiated under EP Act or any court case pending in the court of law and it does not mean that project proponent

has not violated any environmental laws in the past and whatever decision under EP Act or of the Hon'ble court will be binding on the project proponent. Hence this clearance does not give immunity to the project proponent in the case filed against him, if any or action initiated under EP Act.

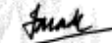
5. This Environment Clearance is issued purely from an environment point of view without prejudice to any court cases and all other applicable permissions/ NOCs shall be obtained before starting proposed work at site.

6. In case of submission of false document and non-compliance of stipulated conditions, Authority/ Environment Department will revoke or suspend the Environment clearance without any intimation and initiate appropriate legal action under Environmental Protection Act, 1986.

7. Validity of Environment Clearance: The environmental clearance accorded shall be valid as per EIA Notification, 2006, amended from time to time.

8. The above stipulations would be enforced among others under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986 and rules there under, Hazardous Wastes (Management and Handling) Rules, 1989 and its amendments, the public Liability Insurance Act, 1991 and its amendments.

9. Any appeal against this Environment clearance shall lie with the National Green Tribunal (Western Zone Bench, Pune), New Administrative Building, 1st Floor, D-Wing, Opposite Council Hall, Pune, if preferred, within 30 days as prescribed under Section 16 of the National Green Tribunal Act, 2010.



Pravin Darade
(Member Secretary, SEIAA)

Copy to:

1. Chairman, SEIAA, Mumbai.
2. Secretary, MoEF & CC, IA- Division MOEF & CC
3. Member Secretary, Maharashtra Pollution Control Board, Mumbai.
4. Regional Office MoEF & CC, Nagpur
5. District Collector, Mumbai Suburban.
6. Commissioner, Municipal Corporation of Greater Mumbai.
7. Regional Officer, Maharashtra Pollution Control Board, Mumbai.

Signature Not Verified

Digitally signed by Shri Pravin C. Darade, I.A.S.
Member Secretary

Date: 2/23/2023 2:11:14 PM

EC Identification No. - EC23B038MH172709 File No. - SIAMH/MIS/277370/2022 Date of Issue EC - 23/02/2023 Page 11 of 11

Current Status of the Project

- ✓ To have actual feel of the project we have visited the site on 26.04.2023 following person were present

Sr.	Name	Contact No
1	Mona Mehta	+917977952834
	Representative Neelkamal Realty & Construction LLP	
2	Prayush Parekh	+919767983840
	Senior Valuation Engineer Vastukala Consultants (I) Pvt. Ltd.	

- ✓ The foundation work for Amenity Building No. 2 & Sale Building No. 3 was in Progress.
- ✓ Rehab Building No. 1 work was not started yet.

Implementation Schedule

Quarter Ended	Est Work %	Estimated cumulative Loan O/s)	Description of Work
Till March-23	0.00	0.00	Excavation work under process
Jun-23	10.75%	9.68	Plinth work completed
Sep-23	25.75%	23.18	RCC work till 3rd slab and 4th slab is under process
Dec-23	37.75%	33.98	RCC work till 8th slab and 9 is under process Brickwork till 5th Floor, internal Gypsum Plaster work till 3rd Flr, Flooring & Tiling work till 2nd Flr, Water Proofing till Gr Flr, Electric-work till gr Flr,
Mar-24	49.75%	44.78	RCC work till 12th slab and 13th salab is under process, Brickwork till 9th Flr, internal Gypsum Plaster work till 6th Flr, Flooring & Tiling work till 5th Flr, Water Proofing till 5th Flr, Plumbing & Drainage work till 3rd Flr, Electric-work till 2nd Flr, Doors & windows work till 3rd Flr
June-24	59.75%	53.78	RCC work completed, Brickwork till 13th Flr, internal Gypsum Plaster work till 10th Flr, Flooring & Tiling work till 10th Flr, Water Proofing till 9th Flr, Plumbing & Drainage work till 7th Flr, Electric-work till 5th Flr, Doors & windows work till 6th Flr,
Sept-24	69.75%	62.78	Brickwork till 16th floor, internal Gypsum Plaster work till 15th floor, Flooring & Tiling work till 15th floor, Water Proofing till 15th Flr, Plumbing & Drainage work till 12th Flr, Electric-work till 10th Flr, Doors & windows work till 11th Flr, external painting work till 5th floor
Dec-24	77.25%	69.53	Brickwork and internal Gypsum plaster work complete, Flooring & Tiling work till 17th floor, Water Proofing till 17th Flr, Plumbing & Drainage work till 16th Flr, Electric-

Quarter Ended	Est Work %	Estimated cumulative Loan O/s)	Description of Work
			work till 15th Flr, Doors & windows work till 15th flr, external painting work till 10th floor
Mar-25	84.25%	75.83	Flooring & Tiling, Water Proofing, Plumbing & Drainage, Electric-work till, Doors & windows work complete, external painting work till 14th floor
June-25	90.75%	81.68	External painting work, Stair case, left wells, lobbies upto the floor lever is completed
Sept-25	97.25%	87.53	Terraces with water proofing work is complete, Lifts, water pump, Electrical fitting, entrance lobby with finishing is complete
November-25	100%	90.00	Development of amenities, Application for OC and other completion and occupancy certificate, , possession.

The implementation schedule is stretched over **43 months** starting from **March 1st, 2023**. The bottleneck of all tasks is Building Construction and Statutory approvals but enough contingency time has been allocated for each activity so that if there is any time overrun it can be taken care off. The time line allocated for each activity/ task is found to be adequate. We believe that this time frame is reasonable for completion of the project and the proposed completion date of **November, 2025** for Residential project and as per RERA completion date is **December, 2023** is realistic provided the company adheres to the timelines projected in this TEV Report.

Think.Innovate.Create

Economic Viability

Construction Area

The total construction area of the project are as follows: -

Rehab Building No. 1:

Sr. No.	Floor	Net Built Up Area in Sq. M.	Free FSI / Premium FSI Area in Sq. M.						Total Construction Area in Sq. M.
			Staircase / Lift / Lobby Area	Refuge Area	Parking Area	Common Passage	Other Area	Amenities Area	
1	Ground	236.54	63.63	-	86.26	56.11	21.93	-	464.47
2	1st	165.78	56.64	-	86.26	75.09	28.19	66.06	478.02
3	2nd	198.75	56.38	-	86.26	75.09	4.10	66.06	486.64
4	3rd	237.53	30.93	-	86.26	146.27	4.10	-	505.09
5	4th	237.53	30.93	-	86.26	146.27	4.10	-	505.09
6	5th	237.53	30.93	-	86.26	146.27	4.10	-	505.09
7	6th	237.53	30.93	-	86.26	146.27	4.10	-	505.09
8	7th	237.53	30.93	-	86.26	146.27	4.10	-	505.09
9	8th	171.46	30.93	66.07	86.26	146.27	4.10	-	505.09
10	9th	237.53	30.93	-	86.26	146.27	4.10	-	505.09
11	10th	237.53	30.93	-	86.26	146.27	4.10	-	505.09
12	11th	237.53	30.93	-	86.26	146.27	4.10	-	505.09
13	12th	237.53	30.93	-	86.26	146.27	4.10	-	505.09
14	13th	237.53	30.93	-	86.26	146.27	4.10	-	505.09
15	14th	237.53	30.93	-	86.26	146.27	4.10	-	505.09
16	15th	171.46	30.93	66.07	86.26	146.27	4.10	-	505.09
17	16th	237.53	30.93	-	86.26	146.27	4.10	-	505.09
18	17th	237.53	30.93	-	86.26	146.27	4.10	-	505.09
19	18th	237.53	30.93	-	86.26	146.27	4.10	-	505.09
20	19th	237.53	30.93	-	86.26	146.27	4.10	-	505.09
21	20th	237.53	30.93	-	86.26	146.27	4.10	-	505.09
22	21st	237.53	30.93	-	86.26	146.27	4.10	-	505.09
23	22nd	205.33	30.93	32.20	86.26	146.27	4.10	-	505.09
24	23rd	237.53	30.93	-	86.26	146.27	4.10	-	505.09
25	OHT / LMR	-	30.93	-	-	-	-	-	30.93
Total Area in Sq. M.		5,424.86	857.11	164.34	2,070.23	3,277.96	140.32	132.12	12,066.94
STACK PARKING Nos.									131.00

Amenity Building No. 2:

Sr. No.	Floor	Net Built Up Area in Sq. M.	Free FSI / Premium FSI Area in Sq. M.						Total Construction Area in Sq. M.
			Staircase / Lift / Lobby Area	Refuge Area	Stilt Area	Servant Toilet	Duct Area	Amenities Area	
1	Ground	385.74	55.69	-	31.26	-	0.77	2.98	476.44
2	1st	452.54	55.17	-	-	-	0.77	-	508.48
3	2nd	452.54	55.17	-	-	-	0.77	-	508.48
4	3rd	452.54	55.17	-	-	-	0.77	-	508.48
5	OHT / LMR	-	55.17	-	-	-	-	-	55.17
Total Area in Sq. M.		1,743.36	276.37	-	31.26	-	3.08	2.98	2,057.05

Sale Building No. 3 (Wing A, B & C):

Sr. No.	Floor	Net Built Up Area in Sq. M.	Free FSI / Premium FSI Area in Sq. M.						Total Construction Area in Sq. M.
			Staircase / Lift / Lobby Area	Refuge Area	Stilt Area	Chhajja	Duct / Terrace Area	Amenities Area	
1	Ground	470.64	309.31	-	993.93	-	1.88	101.30	1,877.06
2	1st	701.62	246.63	-	841.10	85.83	1.88	-	1,877.06
3	2nd	701.62	246.63	-	841.10	85.83	1.88	-	1,877.06
4	3rd	822.18	245.43	-	604.12	97.52	1.88	-	1,771.12
5	4th	822.18	242.74	-	-	97.52	1.88	490.34	1,654.66
6	5th	1,128.30	242.74	-	-	111.77	1.88	-	1,484.69
7	6th	1,128.30	242.74	-	-	111.77	1.88	-	1,484.69
8	7th	1,128.30	242.74	-	-	111.77	1.88	-	1,484.69
9	8th	796.65	244.20	313.90	-	111.77	1.88	-	1,468.40
10	9th	1,128.30	242.74	-	-	111.77	1.88	-	1,484.69
11	10th	1,128.30	242.74	-	-	111.77	1.88	-	1,484.69
12	11th	1,128.30	242.74	-	-	111.77	1.88	-	1,484.69
13	12th	1,128.30	242.74	-	-	111.77	1.88	-	1,484.69
14	13th	1,128.30	242.74	-	-	111.77	1.88	-	1,484.69
15	14th	1,128.30	242.74	-	-	111.77	1.88	-	1,484.69
16	15th	741.10	241.22	402.50	-	111.77	1.88	-	1,498.47
17	16th	1,128.30	242.74	-	-	111.77	1.88	-	1,484.69
18	17th	1,128.30	242.74	-	-	111.77	1.88	-	1,484.69
19	18th	1,128.30	242.74	-	-	111.77	1.88	-	1,484.69
20	19th	518.46	242.74	-	-	61.23	168.16	-	990.59
21	OHT / LMR	-	160.32	-	-	-	-	-	160.32
Total Area in Sq. M.		19,114.05	5,092.10	716.40	3,280.26	1,992.62	203.88	591.64	30,990.95
STACK PARKING Nos.									300.00

Inventory

NRCL offers apartment with perfect combination of contemporary architecture and features to provide comfortable living. It offers Apartment in 1, 2, 3, 4 BHK, Shops and office configurations. Details of the units are as below: -

Flat Inventory: -

Type	RERA Area In Sq. Ft.	Total Units			Inventory as on 31 st Mar' 23		
		Wing A	Wing B	Wing C	Wing A	Wing B	Wing C
1BHK	673.00	0	0	1	0	0	1
2BHK	772.00	0	28	14	0	28	14
2BHK	785.00	15	0	0	15	0	0
2BHK	792.00	1	0	0	1	0	0
2BHK	826.00	17	31	16	17	31	16
2BHK	827.00	0	5	0	0	5	0
2BHK	829.00	1	0	0	1	0	0
2BHK	859.00	1	0	0	1	0	0
3BHK	1002.00	18	0	0	18	0	0
3BHK	1004.00	0	0	1	0	0	1
3BHK	1228.00	0	0	1	0	0	1
3BHK	1229.00	0	0	15	0	0	15
3BHK	1130.00	17	0	0	17	0	0
4BHK	1675.00	0	0	16	0	0	16
Total		70	64	64	70	64	64

Commercial Unit Inventory: -

Type	Total Units				Inventory as on 31 st Mar' 23			
	Wing A	Wing B	Wing C	Rehab Bldg. No. 1	Wing A	Wing B	Wing C	Rehab Bldg. No. 1
Shop	5	7	7	0	5	7	7	0
Office	0	0	0	5	0	0	0	5
Total	5	7	7	5	5	7	7	5

Projected Revenue

The proposed revenue from the sale of flats are as follows: -

Particulars	Units	Till Mar-23	FY24	FY25	FY26	FY27	Total
Sale Building	No.	0	36.00	23.00	23.00	140.00	222
Amenity Building		0	0	0	0	0	0
Rehab Building		0	0	0	0	0	0
Shop		0	0	0	0	0	0
Total		0	36	23	23	140	222
Revenue							
Sale Building	INR in Cr.	-	24.74	46.55	76.40	347.99	495.68
Amenity Building		-	-	-	-	-	-
Rehab Building		-	-	-	-	-	-
Shop		-	-	-	-	-	-
Total Revenue		24.74	46.55	76.40	347.99	495.68	

Sales and Cost Working

INR in Crore

Particulars	Till Mar-23	FY24	FY25	FY26	FY27	Total
Revenue						
Sale Building	-	24.74	46.55	76.40	347.99	495.68
Amenity Building	-	-	-	-	-	-
Rehab Building	-	-	-	-	-	-
Shop	-	-	-	-	-	-
Total Revenue		24.74	46.55	76.40	347.99	495.68
Construction Cost	Till Mar-23	FY24	FY25	FY26	FY27	Total
Land & Stamp Duty	36.80	-	-	-	-	36.80
Construction Cost	3.19	67.33	48.89	22.28	-	141.69
Approval Cost (FSI charges) + DC + Stair case + PT + (BMC Premium)	11.43	-	12.96	8.04	-	32.43
Architect & Consultancy Expenses	1.07	0.12	0.38	0.43	-	2.00
Admin & Marketing Expenses	0.10	1.55	6.15	7.50	3.00	18.30
Contingency	-	1.36	0.94	0.36	-	2.66
Rent Cost	1.48	0.65	0.88	0.66	-	3.67
Interest to Bank Finance upto construction period	-	3.19	7.96	9.92	2.05	23.12
Interest on Unsecured Loan	19.32	-	-	-	-	19.32
Total Cost Incurred	73.39	74.21	78.16	49.18	5.05	279.99

Profitability Projections

The projected profitability statement for the said project is as follows:

INR in Crore

Particulars	FY 23-24	FY 24-25	FY 25-26	FY 26-27
Revenue				
Sales	-	-	99.13	396.55
Closing WIP – NICCO Residency	147.59	225.75	219.95	-
Total Revenue	147.59	225.75	319.08	396.55
Expenses				
Expenses incurred during the year	74.21	78.16	49.18	5.05
Closing WIP – NICCO Residency	73.39	147.59	225.75	219.95
Operating Profit	-	-	44.14	171.55
PBT	-	-	44.14	171.55
Tax	-	-	13.24	51.46
PAT	-	-	30.90	120.08

Cashflow Statement

The Cashflow statement of the project are as follows: -

INR in Crore

Particulars	Till Mar-23	FY24	FY25	FY26	FY27	Total
Revenue						
Sale Building	-	24.74	46.55	76.40	347.99	495.68
Amenity Building	-	-	-	-	-	-
Rehab Building	-	-	-	-	-	-
Shop	-	-	-	-	-	-
Total Revenue		24.74	46.55	76.40	347.99	495.68
Construction Cost	Till Mar 23	FY24	FY25	FY26	FY27	Total
Land & Stamp Duty	36.80	-	-	-	-	36.80
Construction Cost	3.19	67.33	48.89	22.28	-	141.69
Approval Cost (FSI charges) + DC + Stair case + PT + (BMC Premium)	11.43	-	12.96	8.04	-	32.43
Architect & Consultancy Expenses	1.07	0.12	0.38	0.43	-	2.00
Admin & Marketing Expenses	0.10	1.55	6.15	7.50	3.00	18.30
Contingency	-	1.36	0.94	0.36	-	2.66
Rent Cost	1.48	0.65	0.88	0.66	-	3.67
Interest to Bank Finance upto construction period	-	3.19	7.96	9.92	2.05	23.12
Interest on Unsecured Loan	19.32	-	-	-	-	19.32
Total Cost Incurred	73.39	74.21	78.16	49.18	5.05	279.99
Work Completed		46%	78%	98%	100%	100%
Sales Completed		5%	14%	30%	100%	100%
Cost of Sales		7.37	25.10	49.45	198.07	279.99
Sales Recognised		11.27	44.12	89.23	351.06	495.68

Closing WIP		140.23	193.28	193.02	-	
Cash Collection		24.74	46.55	76.40	347.99	495.68
Debtors		-13.47	-15.90	-3.07	-	

Financial Analysis

Debt Equity Ratio

As per **Vastukala** assessment, the debt-equity ratio of the balance project shall be **1.00** times based on the promoter's contribution of **INR 90.00 crore** and construction loan of **INR 90.00 crore**.

Vastukala believes a debt-equity ratio of **1.00** is positive for a lender, considering the size of the project the same is justified.

Loan-to-Sale Value (LTSV)

The total construction loan proposed by **NRCL** is to the tune of **INR 90.00 crore**. The sale of the total area available to the developer shall result in cash inflow of **INR 495.68 crore**. Thus, the **LTSV** works out to **18.16%**. We believe, this provides the lender with a comfortable cushion in case of a severe correction in the real estate sector.

Debt Service Coverage Ratio (DSCR)

The **average Cash DSCR** of the projects is **1.86**. The Cash debt service coverage ratio (**DSCR**) working of the project is as given in the table below:

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INR in Crore

Particular	FY24	FY25	FY26	FY27
Closing Cash Balance	-	-	-	486.14
Interest on Term Loan	3.19	7.96	9.92	2.05
Repayment of Term Loan	-	-	-	75.00
Coverage	3.19	7.96	9.92	563.19
Debt Service	3.19	7.96	9.92	77.05
DSCR	1.00	1.00	1.00	7.31
Average DSCR		5.95		

We feel that the **Cash DSCR** for the project is in the acceptable range.

Internal Rate of Return (IRR)

The post-tax internal rate of return (IRR) for the projects works out to **37.66%**.

INR in Crore

Particular	FY24	FY25	FY26	FY27
Cash Inflow				
Amount Received	24.74	46.55	76.40	347.99
Cash Outflow				
Cash outflow	147.59	78.16	49.18	5.05
Net Cashflow	-122.86	-31.61	27.21	342.94
Internal Rate of Return	37.66%			

The IRR is comfortably greater than the weighted average cost of capital which works of to **37.66%**.

The IRR is in line with industry standards for similar real estate projects.

Sensitivity Analysis

A sensitivity analysis was carried out to assess the impact of the following scenarios on the following major parameters.

- ❖ Internal Rate of Return (IRR).
- ❖ Average Debt Service Coverage Ratio (Average DSCR).
- ❖ Minimum Debt Service Coverage Ratio (Min DSCR).

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The summary of sensitivity analysis is provided in the following exhibit.

The sensitivity analysis shows that the project IRR, average DSCR and ICR are sensitive to reduction in the selling price and increase in the construction cost. However, in all the scenarios, the IRR and average DSCR are not adversely affected by a drastic change in the scenarios.

Swot Analysis

Strengths

- ❖ The promoters have vast experience in real estate and infrastructure development and have already successfully delivered several projects in Mumbai.
- ❖ The loan-to-sale value (**LTSV**) of the project is only **18.16%**. This covers the lenders in case of any eventuality faced in project completion.

Weakness

- ❖ The said projects are targeted for the Upper-Middle Income Group segment. Currently, the demand for this segment is tepid on account of excess supply.

Mitigation

- ❖ The Company has been consistently achieving sales for the said project by leveraging the Brand and quality construction coupled with amenities.
- ❖ The project is able to offer products across various configurations and stages of construction which helps in offering larger choice to customer and in turn achieving sales.

Opportunities

- ❖ In case the property market improves over the next **12-18 months**, as is expected, the company will stand to gain from the sale of the property, thus, further boosting the profitability of the project.
- ❖ The company can leverage on this project and capture the Ghansoli micro-market which looks quite promising.

Threats

- ❖ There are number of real estate players developing residential projects in Ghansoli. There is a possibility of the supply increasing beyond the demand.

Threat Mitigation

- ❖ The developer shall deal with competition by delivering a quality product with various amenities like club house, gym, swimming pool, etc. At the same time the developer will also price the project attractively to ensure and maintain an edge over the competition.

Risk Analysis and Mitigation

Risk management strengthens the robustness of the business. Risk Analysis and management refers to the formal processes whereby risks associated with a project are managed. Risk analysis and mitigation encompasses the following sequence

- Identification of risk and risk carrier
- Evaluation of the risks as to the likelihood and consequences
- Assessment of options for mitigating the risks
- Authorization for implementation of the risk management plans
- Implementation and review of the risk management efforts

Some of the risks associated with the project and the related mitigation plans are discussed hereunder.

Key Risk	Risk Carrier	Proposed Mitigation of Risk
Experience & Capability	NRCL	<p>The partners have experience in real estate project.</p> <p>Promoters have appointed requisite technical consultants and staff with adequate knowledge of executing the said project.</p> <p>Land for the project is already in the possession of NRCL. During our visit the work on the projects was in progress. The project is being executed as per the implementation schedule.</p> <p>TSCPL should adhere to the proposed implementation schedule so as to ensure no time overrun.</p>
Time Overrun	NRCL	<p>The partners have experience in real estate project.</p> <p>Promoters have appointed requisite technical consultants and staff with adequate knowledge of executing the said project.</p>
Funding Risk	NRCL	<p>The total promoter's contribution towards project cost shall be INR 90.00 Crore. We do not envisage any funding risk to the said project.</p>
Cost Overrun	NRCL	<p>We do not expect a cost overrun in the said project. We have made contingencies provision of 5%. However, we recommend the lenders to insist any cost overrun in the project to be</p>

funded by the promoters. We suggest the lenders to Appoint Lender's Engineer to monitor the cost of the project

Key Risk	Risk Carrier	Proposed Mitigation of Risk
<i>Demand Risk</i>	NRCL	<i>The company was already doing great business and APIPL has set up a professional team of marketing executives to sell the flats proposed in the said project. Promoter have great knowledge in marketing and running the business.</i>
	NRCL	<i>We do not envisage off-take or demand risk for this project of APIPL.</i>
<i>Statutory Approvals</i>	NRCL	<i>We believe, APIPL has necessary approval for undertaking the construction at the site.</i>
<i>Pricing Level & Sustainability</i>	NRCL	<i>The selling price per sq. ft. is based on market trends. A significant drop in price below the assumed price will adversely affect the project. However, considering the demand potential of the project, Vastukala believes that the assumed prices are sustainable.</i>
<i>Force Majeure Risk</i>	NRCL	<i>The lender may insist the company to take adequate insurance cover for insurable Force Majeure risks.</i>

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Conclusion

The objective of the study was to assess techno – economic viability of the proposal of Residential comprising buildings NICCO Residency, Jogeshwari in used development by Neelkamal Realty & Construction LLP.

Vastukala had to evaluate the capability of the company to repay the term loan which they propose in the CIRP process. **Vastukala** has assessed the techno – economic viability of the project based on the data provided by the company and other market information based on primary and secondary research.

While assessing the viability of the project, **Vastukala** considered the following major factors:

- Project specific attributes – both positive and negative.
- The promoter group companies background analysis was not identified in our scope of work
- Appropriate revenue assumptions and projections.
- Reasonable assessment of the Repayment capabilities of Secured loan and unsecured loan.

Vastukala believes that the promoters have the financial and technical capability to operate the said project and to market the same successfully. In view of adequate promoter experience, fair market conditions, proper project planning and the ability of the project to service the debt within a reasonable time, the proposal for Real estate project of Neelkamal Realty & Construction LLP in Jogeshwari (East), Mumbai is considered Technically Feasible and Economically Viable.

For Vastukala Consultants (I) Pvt Ltd.

MANOJ
BABURAO
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR
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Conclusion

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While assessing the viability of the project, **Vastukala** considered the following major factors:

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Annexure – 1 Projected Profitability Statement

INR in Crore

Particulars	FY 23-24	FY 24-25	FY 25-26	FY 26-27
Revenue				
Sales	-	-	99.13	396.55
Closing WIP – NICCO Residency	147.59	225.75	219.95	-
Total Revenue	147.59	225.75	319.08	396.55
Expenses				
Expenses incurred during the year	74.21	78.16	49.18	5.05
Closing WIP – NICCO Residency	73.39	147.59	225.75	219.95
Operating Profit	-	-	44.14	171.55
PBT	-	-	44.14	171.55
Tax			13.24	51.46
PAT	-	-	30.90	120.08

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Annexure – 2 Projected Balance Sheet

Particulars	INR in Crore			
	FY 23-24	FY 24-25	FY 25-26	FY 26-27
Shareholder Funds	4.44	10.94	45.90	165.98
Share capital	4.44	10.94	15.00	15.00
Reserve & Surplus	-	-	30.90	150.98
Noncurrent Liabilities	119.78	150.83	142.49	-
Term Loan	44.78	75.83	67.49	-
Promotors Loan	75.00	75.00	75.00	-
Current Liabilities	28.35	75.49	67.89	55.60
Unsecured loan	2.56	2.56	2.56	2.56
Advance received	24.74	71.28	50.89	-
Sundry Creditors	0.75	1.15	1.54	0.45
Provision	-	-	12.49	52.22
Duties & Taxes	0.30	0.50	0.41	0.37
Total Liabilities	152.56	237.26	256.27	221.58
Asset				
Non-Current Assets				
Fixed Assets	1.20	1.20	1.20	1.20
Project WIP	147.59	225.75	219.95	-
Current Assets				
Advance for Plots	-	-	-	130.00
Sundry Debtors	-	-	-	-
DSRA - FDR NICCO	1.36	7.30	25.23	-
TDS and Advance tax	0.25	0.71	6.48	54.44
Deposit	-	-	-	-
Loans & Advances	2.00	2.00	2.00	27.56
Cash & Cash Equivalent	0.16	0.29	1.41	8.38
Total Current Assets	151.36	236.06	255.07	220.38
Total	152.56	237.26	256.27	221.58

Annexure -3 Projected Cashflow Statement

INR in Crore

Particulars	Till Mar-23	FY24	FY25	FY26	FY27	Total
Revenue						
Sale Building	-	24.74	46.55	76.40	347.99	495.68
Amenity Building	-	-	-	-	-	-
Rehab Building	-	-	-	-	-	-
Shop	-	-	-	-	-	-
Total Revenue		24.74	46.55	76.40	347.99	495.68
Construction Cost	Till Mar 23	FY24	FY25	FY26	FY27	Total
Land & Stamp Duty	36.80	-	-	-	-	36.80
Construction Cost	3.19	67.33	48.89	22.28	-	141.69
Approval Cost (FSI charges) + DC + Stair case + PT + (BMC Premium)	11.43	-	12.96	8.04	-	32.43
Architect & Consultancy Expenses	1.07	0.12	0.38	0.43	-	2.00
Admin & Marketing Expenses	0.10	1.55	6.15	7.50	3.00	18.30
Contingency	-	1.36	0.94	0.36	-	2.66
Rent Cost	1.48	0.65	0.88	0.66	-	3.67
Interest to Bank Finance upto construction period	-	3.19	7.96	9.92	2.05	23.12
Interest on Unsecured Loan	19.32	-	-	-	-	19.32
Total Cost Incurred	73.39	74.21	78.16	49.18	5.05	279.99
Work Completed		46%	78%	98%	100%	100%
Sales Completed		5%	14%	30%	100%	100%
Cost of Sales		7.37	25.10	49.45	198.07	279.99
Sales Recognised		11.27	44.12	89.23	351.06	495.68
Closing WIP		140.23	193.28	193.02	-	-
Cash Collection		24.74	46.55	76.40	347.99	495.68
Debtors		-13.47	-15.90	-3.07	-	-

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Quarterly Cashflow

		Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-26	Mar-26	Mar-26	Mar-26	Mar-27	Mar-27	Mar-27	Mar-27
	Total	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
Unit sale																		
Sale Building	193.00		29.00	3.00	2	2	7	5	3	8	4	3	5	11	14	16	37	73
Amenity Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rehab Building 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shops	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash inflow																		
Sales Receivables																		
Sale Building	495.68	3.20	1.96	4.69	6.90	7.99	10.57	10.58	9.88	15.52	15.41	15.78	14.55	30.65	29.87	29.18	288.94	-
Rehab Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amenity Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shops	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	495.68	3.20	1.96	4.69	6.90	7.99	10.57	10.58	9.88	15.52	15.41	15.78	14.55	30.65	29.87	29.18	288.94	-
Cumulative Inflow		3.20	5.16	9.85	16.75	24.74	35.31	45.89	55.77	71.29	86.70	102.48	117.03	147.69	177.56	206.74	495.68	495.68
Cash out flow																		
Land Cost	36.80	36.80																
Construction Cost																		
AB	5.97	0.13	0.51	0.90	0.72	0.72	0.60	0.60	0.45	0.42	0.39	0.39	0.14	-	-	-	-	-
RB	25.72	0.58	2.19	3.86	3.09	3.09	2.57	2.57	1.93	1.80	1.67	1.67	0.70					
SB	110.00	2.48	9.35	16.50	13.20	13.20	11.00	11.00	8.25	7.70	7.15	7.15	3.02	-	-	-	-	-

		Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-26	Mar-26	Mar-26	Mar-26	Mar-27	Mar-27	Mar-27	Mar-27		
	Total	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27		
Approval Cost (FSI charges) + DC + Stair case + PT + (BMC Premium)																				
SB	32.43	11.43	0.00	-	-	-	3.24	3.24	3.24	3.24	3.24	3.24	1.56	-	-	-	-	-	-	
Architect & Consultancy Expenses																				
SB	2.00	1.07	0.00	0.02	0.05	0.05	0.08	0.08	0.10	0.12	0.12	0.12	0.19							
Admin & Marketing Expenses																				
SB	18.30	0.10	0.00	0.28	0.28	0.99	1.18	1.42	1.42	2.13	2.13	2.13	2.14	1.10	1.00	1.00	1.00	1.00	-	
Contingency																				
SB	2.66	-	0.10	0.61	0.33	0.33	0.27	0.27	0.21	0.19	0.18	0.18	-	-	-	-	-	-	-	-
Rent Cost																				
SB	3.67	1.48	0.00	0.21	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22							
Interest on Unsecured Loan																				
SB	19.32	19.32	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cost	256.86	73.39	12.15	22.38	17.89	18.60	19.16	19.40	15.82	15.82	15.10	15.10	7.97	1.10	1.00	1.00	1.00	1.00	1.00	-
Profit Before	238.81	-70.19	-10.18	-17.69	-10.99	-10.61	-8.59	-8.82	-5.93	-0.31	0.31	0.69	6.58	29.55	28.87	28.18	287.94	-	-	-

		Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-26	Mar-26	Mar-26	Mar-26	Mar-27	Mar-27	Mar-27	Mar-27
	Total	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
Interest & Tax																		
Interest to Bank Finance upto construction period	23.12	-	0.10	0.70	1.03	1.36	1.63	1.91	2.11	2.30	2.48	2.66	2.73	2.05	1.37	0.68	-	-
DSRA	0.00	-	0.10	0.61	0.33	0.33	0.27	0.27	0.21	5.19	5.18	5.18	7.58	-	-	-	-	-25.23
Income Tax	50.00			-										5.00	5.00	5.00	35.00	
Total Outflow	329.99	73.39	12.34	23.69	19.25	20.29	21.07	21.58	18.13	23.32	22.76	22.93	18.27	8.15	7.37	6.68	36.00	-25.23
Cumulative Cash Flow		73.39	85.73	109.42	128.67	148.95	170.02	191.61	209.74	233.06	255.81	278.75	297.02	305.17	312.54	319.22	355.22	329.99
Net Cash Outflow		70.19	80.57	99.57	111.92	124.22	134.72	145.72	153.97	161.77	169.11	176.26	179.99	157.49	134.99	112.49	-140.45	-165.68
Owners Fund	15.00	1.74	0.20	0.50	0.50	1.50	1.50	2.00	1.50	1.50	1.50	1.30	1.26	-	-	-	-	-
Unsecured Loan	75.00	68.45	0.50	5.00	1.05	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Promotor Funding	90.00	70.19	0.70	5.50	1.55	1.50	1.50	2.00	1.50	1.50	1.50	1.30	1.26	-	-	-	-	-
Cumulative Promotor's Funding		70.19	70.89	76.39	77.94	79.44	80.94	82.94	84.44	85.94	87.44	88.74	90.00	90.00	90.00	90.00	90.00	90.00
Term Loan		-0.00	9.68	23.18	33.98	44.78	53.78	62.78	69.53	75.83	81.67	87.52	89.99	67.49	44.99	22.49		
Repayment														22.50	22.50	22.50	22.50	
Loan Balance			9.68	23.18	33.98	44.78	53.78	62.78	69.53	75.83	81.67	87.52	89.99	67.49	44.99	22.49	-0.01	

		Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-26	Mar-26	Mar-26	Mar-26	Mar-27	Mar-27	Mar-27	Mar-27	
	Total	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	
Outstanding																			
Interest Calculation																			
Interest Rate	12.15 %	Mar-24	Jun-24	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	
Opening Balance		68.45	102.62	102.62	113.12	115.39	116.56	117.79	119.52	120.81	117.12	113.44	109.57	103.25	103.25	103.25	103.25	103.25	103.25
Drawdown	25.16			10.50	2.60	1.50	1.50	2.00	1.50	1.50	1.50	1.30	1.26	-	-	-	-	-	-
				113.12	115.72	116.89	118.06	119.79	121.02	122.31	118.62	114.74	110.83	103.25	103.25	103.25	103.25	103.25	103.25
Repayment	-0.09	-		0.61	0.33	0.33	0.27	0.27	0.21	5.19	5.18	5.18	7.58	-	-	-	-	-	-25.23
Interest	51.25			3.44	3.51	3.55	3.59	3.64	3.68	3.72	3.60	3.49	3.37	3.14	3.14	3.14	3.14	3.14	3.14
Principal outstanding		68.45	102.62	113.12	115.39	116.56	117.79	119.52	120.81	117.12	113.44	109.57	103.25	103.25	103.25	103.25	103.25	103.25	128.48
			80.57	99.57	111.92	124.22	134.72	145.72	153.97	161.77	169.11	176.26	179.99	157.49	134.99	112.49	90.00	90.00	90.00
Fund requirement					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-2.73
Owners Fund	50%			0.50				15.00	18.00	21.00	10.00	14.00							
Loan Drawdown	50%				-	50.00	45.00	15.00	18.00	21.00	10.00	14.00	-	-	-	-	-	-	-

Annexure - 4 Debt Service Coverage Statement

INR in Crore

Particular	FY24	FY25	FY26	FY27
Closing Cash Balance	-	-	-	486.14
Interest on Term Loan	3.19	7.96	9.92	2.05
Repayment of Term Loan	-	-	-	75.00
Coverage	3.19	7.96	9.92	563.19
Debt Service	3.19	7.96	9.92	77.05
DSCR	1.00	1.00	1.00	7.31
Average DSCR		5.95		

Annexure - 5 Repayment of Term Loan

Particulars	INR in Crore
Secured Loan	90.00

Disbursement & Repayment Schedule of the INR 270.00 Crore Secured Loan are as follows: -

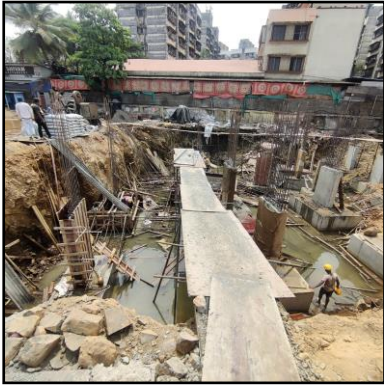
Particulars	INR in Crore			
	FY 23 -24	FY 24 - 25	FY 25 -26	FY 26 -27
Loan Disbursement	44.78	31.05	14.17	-
Interest Payment	3.19	7.96	9.92	2.05
Loan Repayment	-	-	22.50	67.50

Aurum Platz IT Private Limited has initially proposed a moratorium period of **12 months** for the term loan from last disbursement. We have assumed that the repayment of the term loan shall start in **March 2026**. Although, the company is required of money for the construction, we feel the moratorium till **December 2026** is reasonable.

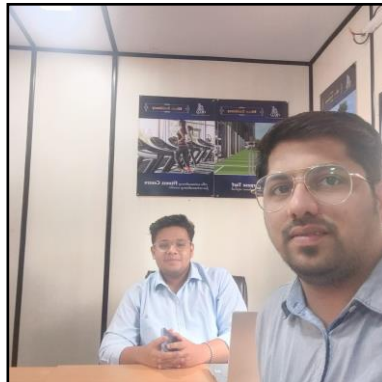
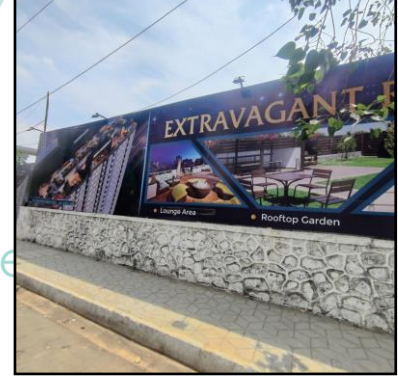
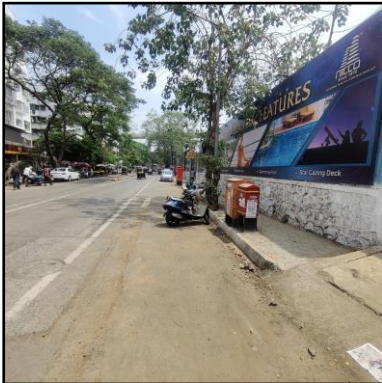
Annexure – 6 Booking Details till March 31, 2023

Till date there is no booking in the project.

Annexure - 7 Photographs



Photographs



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