

COST VETTING REPORT



Details of the property under consideration:

Name of Project: "Ashtavinayak Apartments"

"Ashtavinayak Apartments", Proposed S. R. Scheme Residential building on Plot bearing C.T.S. No. 68, 68/1, to 20, 69, 70, 70/1 to 26, 71, 71/1 to 38, 72, 72/1 to 26, 73, 73/1 to 14, 74 & 74/1 to 17, Village – Majas, Jogeshwari (East), Taluka – Andheri, Mumbai – 400 060, State – Maharashtra, Country – India

Latitude Longitude: 19°08'11.8"N 72°51'41.8"E

Valuation Done for:

**State Bank of India
SME Chembur Branch**

Unit No. 11, Building No. 11, Ground Floor, Corporate Park, Sion Trombay Road,
Chembur, Mumbai, Pin Code – 400 071, State - Maharashtra, Country – India.



Vastu/SBI/Mumbai/08/2023/3496/2302332
31/7-478-PY
Date: 18.08.2023

To,
The Branch Manager,
State Bank of India
SME Chembur Branch
Unit No. 11, Building No. 11,
Ground Floor, Corporate Park,
Sion Trombay Road, Chembur,
Mumbai, Pin Code – 400 071.
State - Maharashtra, Country – India.

Sub: Cost Vetting Report for "**Ashtavinayak Apartments**" at Jogeshwari (East) Mumbai, Pin Code – 400 060.

Dear Sir,

In accordance with your letter of engagement as stated above, we enclose our Report on Project Valuation for "**Ashtavinayak Apartments**", Proposed S. R. Scheme Residential building on Plot bearing C.T.S. No. 68, 68/1, to 20, 69, 70, 70/1 to 26, 71, 71/1 to 38, 72, 72/1 to 26, 73, 73/1 to 14, 74 & 74/1 to 17, Village – Majas, Jogeshwari (East), Taluka – Andheri, Mumbai – 400 060, State – Maharashtra, Country – India.

Shiv Shruti Developers LLP is a real estate development company in Mumbai. It is committed to providing spectacular projects that deliver the best value for customer's money. The developer aims to transform the property dreams of the customers into reality. It ensures that its projects emanate meticulous planning, quality material, and excellent workmanship. The company strives to be a front runner in the realm of real estate development by providing feature-rich projects that offer comfortable living.

M/s Shiv Shruti Developers LLP is redeveloping a S. R. Scheme Residential building on Plot bearing C.T.S. No. 68, 68/1, to 20, 69, 70, 70/1 to 26, 71, 71/1 to 38, 72, 72/1 to 26, 73, 73/1 to 14, 74 & 74/1 to 17, Village – Majas, Jogeshwari (East), Taluka – Andheri, Mumbai – 400 060, State – Maharashtra, Country – India. Project is comprising Commercial cum Residential & Rehab cum Sale Building.

Residential Rehab Building No. 1 (Wing C) is proposed of Ground Floor + 1st to 23rd Upper Residential Floors and Commercial cum Residential Sale Building No. 2 (Wing A & B) is proposed of Ground Floor + 1st to 23rd Upper Residential Floors with total RERA carpet area of 1,91,835.00 Sq. Ft. which consists 1 BHK and Shops units with 318 nos. of Sell flats, 43 PAP Flats, 149 Tenant Flats, 10 Tenant Shops & 28 Land Owners Flat providing with Fitness Centre, Society Office, & Other Amenities.



About the Project:

Proposed S. R. Scheme Residential building on Plot bearing C.T.S. No. 68, 68/1, to 20, 69, 70, 70/1 to 26, 71, 71/1 to 38, 72, 72/1 to 26, 73, 73/1 to 14, 74 & 74/1 to 17, Village – Majas, Jogeshwari (East), Taluka – Andheri, Mumbai – 400 060. It is about 3.20 Km. travelling distance from Jogeshwari (East) Railway station.

Area Statement as per Approved Plan

I	Area Statement	33(10)	30 (non-Slum)	Total Area in Sq. M.	
1	Gross area of plot	3062.75	155.05	3217.8	
a	Area of Road Set back / D.P Road				
2	Deductions for				
(A)	For Reservation/ Road area				
a	Road set-back area to be handed over (100%)				
(B)	For Amenity area				
a	Area of Amenity plot/plots to be handed over as per dcr 14(a)				
b	Area of amenity plot/plots to be handed over as per dcr 14(b)				
c	Area of amenity plot/plots to be handed over as per dcr 15				
d	Area of amenity plot/plots to be handed over as per dcr 35				
(C)	Deductions for existing built-up area to be retained if any				
a	Land component of existing BUA as per regulation under which the development was allowed				
3	Total deductions: [2(A)+2(B) +2(C)]				
4	Balance area of plot (1 minus 3)	3062.75	155.05	3217.8	
4a	Addition For				
A	For Reservation / Road Area				
a	Road Set-Back Area to be Handed Over (100%)				
	Total				
5	Plot area under development (As per Sr. No. 4 above)	3062.75	155.05	3217.8	
6	Zonal (basic) fsi (1 or 1.33)		155.05	155.05	
7	Permissible built-up area as per zonal(basic) fsi (5*6) (in case of mill land permissible built-up area kept in abeyance)				
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) subject to regulation no 30(a)3				
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)		155.05	155.05	
13	Proposed built up area				
	Bldgs.	Rehab Bua	Sale Comm. BUA	Sale Resi. BUA	
	Rehab Building No.1	6202.55		153.11	
	Sale Bldg. No. 2	534.72	22.57	11964.65	
14	Total Rehab BUA	6737.27			6737.27
15	Total Rehab Component Area				11134.29
16	Incentive Sale Area (15 x 1.10)				12966.28
16a	Sale Area Permissible in Non-slum				155.05

I	Area Statement			33(10)	30 (non-Slum)	Total Area in Sq. M.
17	Total Area Permissible (14 + 16 + 16a)			18984.99	155.05	19140.04
18	Sanctioned FSI.			6.2	1	
19	Total Sale BUA Permissible			12247.72	155.05	12402.77
20	Total Sale BUA Proposed	22.57	12117.76	12140.33		12140.33
21	Total Proposed BUA (Rehab + Sale) (14 + 20)			118877.6		18877.6
22	Fungible compensatory area as per regulation no 31(3)					
a	i) Permissible Fungible Compensatory area for Rehab component without charging premium					2358.04
	ii) Fungible Compensatory area availed for Rehab component without charging premium					325.64
b	i) Sale Commercial Area					22.57
	ii) Permissible Sale Commercial Fungible Compensatory area by charging premium					
	iii) Sale Commercial Fungible Compensatory area availed on payment of premium					
c	i) Sale Residential Area					12117.76
	ii) Permissible Sale Residential Fungible Compensatory area by charging premium					
	iii) Sale Residential Fungible Compensatory area availed on payment of premium					
23	Total Sale Built up Area proposed including Fungible Compensatory Area [20 + 22(b)(iii) + 22(c)(iii)]					12140.33
24	FSI consumed on Net Plot [21/4]			6.16		
II	Other Requirements					
A	Reservation/Designation					
a	Name of Reservation					
b	Area of Reservation affecting the plot					
	Area of Reservation land to be handed/ handed over as per Regulation No.17					
	Built up area of Amenity to be handed over as per Regulation No.17					
	Area/ Built up Area of Designation					
	Plot area/ Built up Amenity to be Handed Over as per Regulation No					
	i) 14(A)					
	ii) 14(B)					
	iii) 15					
	Requirement of Open Space in Layout/ Plot as per Regulation No. 27					
	Tenement Statement					
	(i) Proposed built up area (13 above)					
	(ii) Less deduction of Non-residential area (Shop etc.)					
	(iii) Area available for tenements [(i) minus (ii).]					
	(iv) Tenements permissible (Density of tenements/hectare)					
	(v) Total number of Tenements proposed on the plot					
	Parking Statement					
	(i) Parking required by Regulations for.-					
	Scooter/Motor cycle					
	Outsider (Visitors)					
	(ii) Covered garage permissible					
	(iii) Covered garages proposed					
	Scooter/Motor cycle					
	Outsider (Visitors)					
	(iv) Total parking provided					

Refer above statements

I	Area Statement	33(10)	30 (non-Slum)	Total Area in Sq. M.
	Transport Vehicles Parking			
	(i) Spaces for transport vehicles parking required by Regulations			
	(ii) Total No. of transport vehicles parking spaces provided			

Area Statement as per Architect / Concession Drawing Plan

I	Area Statement	33(10)	30 (non-Slum)	Total Area in Sq. M.	
1	Gross area of plot	3062.75	155.05	3217.8	
a	Area of Road Set back / D.P Road				
2	Deductions for				
(A)	For Reservation/ Road area				
a	Road set-back area to be handed over (100%)				
(B)	For Amenity area				
a	Area of Amenity plot/plots to be handed over as per dcr 14(a)				
b	Area of amenity plot/plots to be handed over as per dcr 14(b)				
c	Area of amenity plot/plots to be handed over as per dcr 15				
d	Area of amenity plot/plots to be handed over as per dcr 35				
(C)	Deductions for existing built-up area to be retained if any				
a	Land component of existing bua as per regulation under which the development was allowed				
3	Total deductions: [2(A)+2(B) +2(C)]				
4	Balance area of plot (1 minus 3)	3062.75	155.05	3217.8	
4a	Addition For				
A	For Reservation / Road Area				
a	Road Set-Back Area to be Handed Over (100%)				
	Total				
5	Plot area under development (As per Sr. No. 4 above)	3062.75	155.05	3217.8	
6	Zonal (basic) fsi (1 or 1.33)		155.05	155.05	
7	Permissible built-up area as per zonal(basic) fsi (5*6) (in case of mill land permissible built up area kept in abeyance)				
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) subject to regulation no 30(a)3		77.52	77.52	
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		139.54	139.54	
12	Permissible built up area (7 + 8 + 9 + 10 + 11)		372.11	372.11	
13	Proposed built up area				
	Bldgs.	Rehab Bua	Sale BUA	Comm. BUA	Sale Resi. BUA
	Rehab Building No.1	6202.55			153.11
	Sale Bldg. No. 2	948.42	16.72		13168.56
14	Total Rehab BUA	7150.97			
15	Total Rehab Component Area	11787.53			



16	Incentive Sale Area (15 x 1.10)		12966.28		12966.28
16a	Sale Area Permissible in Non-slum			372.11	372.11
17	Total Area Permissible (14 + 16 + 16a)		20117.25	372.11	20489.36
18	Sanctioned FSI.		6.57	2.4	
19	Total Sale BUA Proposed	16.72	13321.67	12966.28	13338.39
20	Total Proposed BUA (Rehab + Sale)		20117.25	372.11	20489.36
21	Fungible compensatory area as per regulation no 31(3)				
22	i) Permissible Fungible Compensatory area for Rehab component without charging premium				2502.84
a	ii) Fungible Compensatory area availed for Rehab component without charging premium				343.76
	i) Sale Commercial Area				16.72
b	ii) Permissible Sale Commercial Fungible Compensatory area by charging premium				5.85
	iii) Sale Commercial Fungible Compensatory area availed on payment of premium				5.85
	i) Sale Residential Area				13321.67
c	ii) Permissible Sale Residential Fungible Compensatory area by charging premium				4662.58
	iii) Sale Residential Fungible Compensatory area availed on payment of premium				2830.49
	Total Sale Built up Area proposed including Fungible Compensatory Area [20 + 21(b)(iii) + 21(c)(iii)]				16174.73
23	FSI consumed on Net Plot [20/4]		6.57	2.4	
24	Other Requirements				
II	Reservation/Designation				
A	Name of Reservation				
a	Area of Reservation affecting the plot				
b	Area of Reservation land to be handed/ handed over as per Regulation No.17				
	Built up area of Amenity to be handed over as per Regulation No. 17				
	Area/ Built up Area of Designation				
	Plot area/ Built up Amenity to be Handed Over as per Regulation No				
	i) 14(A)				
	ii) 14(B)				
	iii) 15				
	Requirement of Open Space in Layout/ Plot as per Regulation No. 27				
	Tenement Statement				
	(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) minus (ii).]				
	(iv) Tenements permissible (Density of tenements/hectare)				
	(v) Total number of Tenements proposed on the plot				
	Parking Statement				Refer above statements
	(i) Parking required by Regulations for.-				
	Scooter/Motor cycle				
	Outsider (Visitors)				
	(ii) Covered garage permissible				
	(iii) Covered garages proposed				
	Scooter/Motor cycle				
	Outsider (Visitors)				
	(iv) Total parking provided				
	Transport Vehicles Parking				
	(i) Spaces for transport vehicles parking required by Regulations				
	(ii) Total No. of transport vehicles parking spaces provided				



Construction Area as per Approved Plan for Rehab Building No. 1 (Wing 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	Duct Area	Amenities Area	
1	Ground	1.49	273.85	-	279.71	30.00	42.87	627.92
2	1st	110.13	226.68	-	261.11	30.00	-	627.92
3	2nd	146.99	313.87	-	-	30.00	137.06	627.92
4	3rd	289.99	264.56	-	-	30.00	-	584.55
5	4th	289.99	264.56	-	-	30.00	-	584.55
6	5th	289.99	264.56	-	-	30.00	-	584.55
7	6th	289.99	264.56	-	-	30.00	-	584.55
8	7th	289.99	264.56	-	-	30.00	-	584.55
9	8th	217.22	243.61	93.83	-	30.00	-	584.66
10	9th	289.99	264.56	-	-	30.00	-	584.55
11	10th	289.99	264.56	-	-	30.00	-	584.55
12	11th	289.99	264.56	-	-	30.00	-	584.55
13	12th	289.99	264.56	-	-	30.00	-	584.55
14	13th	289.99	264.56	-	-	30.00	-	584.55
15	14th	289.99	264.56	-	-	30.00	-	584.55
16	15th	216.91	228.47	109.92	-	30.00	-	585.30
17	16th	289.99	264.56	-	-	30.00	-	584.55
18	17th	289.99	264.56	-	-	30.00	-	584.55
19	18th	289.99	264.56	-	-	30.00	-	584.55
20	19th	289.99	264.56	-	-	30.00	-	584.55
21	20th	289.99	264.56	-	-	30.00	-	584.55
22	21st	289.99	264.56	-	-	30.00	-	584.55
23	22nd	289.99	264.56	-	-	30.00	-	584.55
24	23rd	289.99	264.56	-	-	30.00	-	584.55
25	OHT / LMR	-	264.56	-	-	-	-	264.56
Total Area in Sq. M.		6,202.55	6,577.68	203.75	540.82	720.00	179.93	14,424.73
		STACK PARKING Nos.						27.00

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Construction Area as per Architect Plan for Sale Building No. 2 (Wing A & B)

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	Duct Area	Amenities Area	
1	Ground	148.68	273.85	-	650.42	65.65	-	1,138.60
2	1st	357.82	259.40	-	347.28	65.65	108.45	1,138.60
3	2nd	358.14	302.44	-	83.81	65.65	328.56	1,138.60
4	3rd	679.13	302.44	-	83.81	65.65	-	1,131.03
5	4th	675.02	302.44	-	83.81	65.65	-	1,126.92
6	5th	675.02	302.44	-	83.81	65.65	-	1,126.92
7	6th	675.02	302.44	-	83.81	65.65	-	1,126.92
8	7th	675.02	302.44	-	83.81	65.65	-	1,126.92
9	8th	324.57	292.64	182.17	83.81	65.65	190.26	1,139.10
10	9th	675.02	302.44	-	83.81	65.65	-	1,126.92
11	10th	675.02	302.44	-	83.81	65.65	-	1,126.92
12	11th	675.02	302.44	-	83.81	65.65	-	1,126.92
13	12th	675.02	302.44	-	83.81	65.65	-	1,126.92
14	13th	675.02	302.44	-	83.81	65.65	-	1,126.92
15	14th	675.02	302.44	-	83.81	65.65	-	1,126.92
16	15th	324.57	291.50	233.25	83.81	65.65	131.03	1,129.81
17	16th	675.02	302.44	-	83.81	65.65	-	1,126.92
18	17th	675.02	302.44	-	83.81	65.65	-	1,126.92
19	18th	675.02	302.44	-	83.81	65.65	-	1,126.92
20	19th	675.02	302.44	-	83.81	65.65	-	1,126.92
21	20th	675.02	302.44	-	83.81	65.65	-	1,126.92
22	21st	675.02	302.44	-	83.81	65.65	-	1,126.92
23	22nd	390.37	302.44	-	83.81	65.65	292.24	1,134.51
24	23rd	640.81	302.44	-	83.81	65.65	41.78	1,134.49
25	OHT / LMR	-	302.44	-	-	-	-	302.44
Total Area in Sq. M.		14,024.41	7,468.63	415.42	2,841.47	1,575.60	1,092.32	27,417.85
STACK PARKING Nos.								78.00

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Project Cost

Sr. No.	Particulars	Total Estimated Amount in ₹	Total Estimated Amount in ₹ Cr.
1	Land Cost		
i.	Acquisition Cost of Land or Development Rights, and Legal Cost.	38,13,900.00	0.38
ii.	Rent to Tenants, Lease premium, Lease Rent, interest cost incurred or payable on Land Cost	11,25,77,900.00	11.26
iii.	Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from Local Authority or State Government or any Statutory Authority.	13,00,00,000.00	13.00
iv.	Acquisition cost of TDR (if any)	-	-
2	Cost of Construction		
i.	Estimated construction cost of rehab building including site development and infrastructure for the same.	30,96,69,330.00	30.97
ii.	Estimated construction cost of sale building including site development and infrastructure for the same.	85,33,10,204.00	85.33
iii.	On site expenditure for development of entire project excluding cost of construction as per(i) above,		
a.	Architect Fees & Consultant fees	2,32,59,591.00	2.33
b.	Admin Cost includes salaries, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), cost of machineries and equipment including its hire and maintenance cost, consumables etc. All costs directly incurred to complete the construction of the entire phase of the project registered.	1,16,29,795.00	1.16
c.	Marketing Cost	5,07,46,317.00	5.07
3	Interest during the Project	4,00,00,000.00	4.00
4	Contingency Charges	1,74,44,693.00	1.74
	GRAND TOTAL:	155,24,51,730.00	155.25

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For Vastukala Consultants (I) Pvt. Ltd.

MANOJ
BABURAO
CHALIKWAR

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. IBB/ RV / 07/2018/10366
Reg. No. CAT-I-F-1763
SBI Empanelment No.: SME/TCC/2021-22/86/3


Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. IBB/ RV / 07/2018/10366
Reg. No. CAT-I-F-1763
SBI Empanelment No.: SME/TCC/2021-22/86/3



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Comments on each element of Cost of Project: -**1. Land Cost:**

As per Present Ready Reckoner rate the Project Land Value is ₹ 20 31 Cr. considering Land Rate @ ₹ 63,110.00 per Sq. M. & Net Plot Area of 3,217.80 Sq. M.

As per document purchase cost of land & stamp duty cost is ₹ 38,13,900.00 i.e., ₹ 0.38 Cr. which is 0.25% of Total Project Cost.

Sr. No.	Agreement Name	Date	Particulars	Total Cost in ₹	Incurred Cost in ₹
1	Agreement for Sale	24.12.2020	Stamp Duty	31,06,500.00	31,06,500.00
2			Reg. Fees	30,000.00	30,000.00
3			Reg. Fees	7,700.00	7,700.00
4	Rectification Deed	05.07.2021	Stamp Duty	40,000.00	40,000.00
5			Reg. Fees	30,000.00	30,000.00
6			Reg. Fees	9,800.00	9,800.00
7	Power of Attorney	22.01.2021	Stamp Duty	500.00	500.00
8			Reg. Fees	100.00	100.00
9			Reg. Fees	800.00	800.00
10	Surrender Deed	02.01.2023	Purchase Cost	5,50,000.00	5,50,000.00
11			Stamp Duty	38,500.00	38,500.00
TOTAL				38,13,900.00	38,13,900.00

2. Payment Payable to Rehab Tenants (Rent Cost):

Since it is a having some redevelopment flat from the date of shifting of 162 Tenants till handing over their respective new flats as per the Tenant Agreement. Further the rent keeps on increasing as per agreement. The existing Tenants has to be given total rental of ₹ 11,25,77,900.00 i.e., ₹ 11.26 Cr. Builder has paid ₹ 6 27 Cr. which is 7.25 % of Total Project Cost.

Existing Tenants Carpet Area & Rent per month for Flat are as follows:

Sr. No.	Particulars		
1	No. of Tenants	162.00	Nos
2	No. of Half Loft Tenant	38.00	Nos
3	No. of Full Loft Tenant	116.00	Nos
4	Rent Per Month (Jan 22 to Dec 22) Per Tenant	16,000.00	Rupees
5	Rent Per Month (Jan 22 to Dec 22) Per Tenant	16,600.00	Rupees
6	Rent Per Month (Jan 22 to Dec 22) Per Tenant	18,300.00	Rupees
7	Rent Per Month (Jan 22 to Dec 22) Per Tenant	19,400.00	Rupees
8	Rent per Year (Jan to Dec 22)	3,11,79,600.00	Rupees
9	Rent per Month (Jan 23 to Dec 23)	17,000.00	Rupees
10	Rent per Year (Jan to Dec 23)	3,24,36,000.00	Rupees
11	Rent per Month (Jan 24 to Jun 24)	18,000.00	Rupees
12	Rent per Year (Jan to Jun 24)	3,43,44,000.00	Rupees
13	Rent for Full Loft per Tenant	60,000.00	Rupees
14	Rent for Full Loft	69,60,000.00	Rupees
15	Rent for Half Loft per tenant	15,000.00	Rupees
16	Rent for Half Loft	5,70,000.00	Rupees
17	Shifting Cost per Tenant	20,000.00	Rupees
18	Shifting Cost	32,40,000.00	Rupees
19	Brokerage Cost	25,98,300.00	Rupees
20	Ownership Cost	12,50,000.00	Rupees
TOTAL RENT COST		11,25,77,900.00	Rupees

➤ **Building Cost of Construction for Rehab Building No. 1 (Wing C):**

Construction Area of Rehab Building No. 1 = 14,424.73 Sq. M. i.e., 1,55,267.79 Sq. Ft.

No. of Stack Parking in Rehab Building No. 1 = 27 Nos.

Total estimated cost for construction of Building (includes cost of RCC work, manpower, lift, material, painting, finishing work, site development, etc.) is ₹ 28,84,94,600.00 i.e., ₹ 28.85 Cr. which comes ₹ 20,000.00 per Sq. M. on construction area for building and deep excavation & piling cost is ₹ 1,44,24,730.00 i.e., ₹ 1.44 Cr. which comes 5% of cost of construction and cost for construction of stack car parking is ₹ 67,50,000.00 i.e., ₹ 0.68 Cr. which comes ₹ 2,50,000.00 per stack car parking.

Hence, total cost of construction (Cost of Construction of Building + Cost of Deep Excavation & Piling Cost + Cost of Stack Parking) (₹ 28,84,94,600.00 + ₹ 1,44,24,730.00 + ₹ 67,50,000.00) is ₹ 30,96,69,330.00 i.e., ₹ 30.97Cr.

The total construction area is 14,424.73 Sq. M., projected cost of ₹ 30.97 Cr is 19.95% of total project cost
VCIPL opinion the construction cost of 20,000/- Per Sq. M. which is in line with Market-Trend.

Particulars	Rate per Sq. M.
Excavation Work	1,500.00
Total RCC Work	10,000.00
Final Finishing Work	4,500.00
Other Work	4,000.00
Cost of Construction	20,000.00
Cost of Deep Excavation & Piling Cost	5% of Cost of Construction
Stack Car Parking	2,50,000.00 per car parking

3. Building Cost of Construction for Sale Building No. 2 (Wing A & B):

Total Construction area of Sale Building No. 2 = 27,417.85 Sq. M. i.e., 2,95,125.76 Sq. Ft.

No. of Stack Parking = 78 Nos.

Total estimated cost for construction of Building (includes cost of RCC work, manpower, lift, material, painting, finishing work, site development, etc.) is ₹ 74,02,82,004.00 i.e., ₹ 74.03 Cr. which comes ₹ 27,000.00 per Sq. M. on construction area for building and deep excavation & piling cost is ₹ 7,40,28,200.00 i.e., ₹ 7.40 Cr. which comes 10% of cost of construction and cost for construction of stack car parking is ₹ 3,90,00,000.00 i.e., ₹ 3.90 Cr. which comes ₹ 5,00,000.00 per stack car parking.

Hence, total cost of construction (Cost of Construction of Building + Cost of Deep Excavation & Piling Cost + Cost of Stack Parking) (₹ 74,02,82,004.00 + ₹ 7,40,28,200.00 + ₹ 3,90,00,000.00) is ₹ 85,33,10,204.00 i.e., ₹ 85.33Cr.

The total construction area is 27,417.85 Sq. M., projected cost of ₹ 85.33 Cr is 54.97% of total project cost
VCIPL opinion the construction cost of 27,000/- Per Sq. M. which is in line with Market-Trend.

Particulars	Rate per Sq. M.
Excavation Work	1,500.00
Total RCC Work	13,500.00
Final Finishing Work	7,000.00
Other Work	5,000.00
Cost of Construction	27,000.00
Cost of Deep Excavation & Piling Cost	10% of Cost of Construction
Stack Car Parking	5,00,000.00 per car parking

4. Approval Charges:

The Total Approval Cost (Fungible Cost & Development Cess Premium & TDR Cost) as per architect letter will be ₹ 13,00,00,000.00 i.e., ₹ 13.00 Cr. which is 8.37% of Total Project Cost. Builder has paid ₹ 3.80 Cr.

As per information provided by developer.

5. Architect Cost, RCC & Other Professional Charges:

The total Architect charges of ₹ 2,32,59,591.00 i.e., ₹ 2.33 Cr. is 2% of total construction cost (Rehab Building no. 1 & Sale Building No. 2) & it is line up with Market trend.

The professional charge consists of Architect & Legal which in market is in the range of 2% - 5% of Total Construction cost of the project.

6. Administrative Expenses:

Salaries, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), cost of machineries and equipment including its hire and maintenance cost, consumables etc. All costs directly incurred to complete the construction of the entire phase of the project registered is estimated 1% of total construction cost (Rehab Building no. 1 & Sale Building No. 2) which comes to ₹ 1,16,29,795.00 i.e., ₹ 1.16 Cr.

The admin charges which in market is in the range of 1% - 3% of Total Construction cost of the project.

7. Marketing Expenses:

Marketing costs directly incurred to complete the construction of the entire phase of the project registered is estimated at 2% of total Sale income from the project which comes to ₹ 5,07,46,317.00 i.e., ₹ 5.07 Cr.

The marketing charge consists of brokerage & commission which in market is in the range of 1% - 3% of Total Sale income of the property.

8. Interest Costs:

The Interest cost for the term loan is ₹ 4,00,00,000.00 i.e., ₹ 4.00 Cr., which is 2.58% of total project cost.

As per information provided by the client.

9. Contingency Costs:

The contingency charges estimated at 1.50% total construction cost (Rehab Building no. 1 & Sale Building No. 2) which comes to ₹ 1,74,44,693.00 i.e., ₹ 1.74 Cr.

Observation and Construction -

Total estimated cost of project i.e., ₹ 155,24,51,730.00 (Rupees One Hundred Fifty – Five Crore Twenty – Four Lakh Fifty – One Thousand Seven Hundred Thirty Only) i.e., ₹ 155.24 Cr. is fair & reasonable.

The project cost is including land premium payable to concern authorities, Fungible FSI Premium, Cost of Construction of rehab & Sale Building, on site expenses including admin & marketing expenses, premiums / charges to be paid to competent authority and Bank interest, etc. we have not independently verified interest cost hence not consider in cost vetting.

As per present sanctioned building plan, permissible built-up area on the said plot is 18,877.60 Sq. M. The rehab building No. 1 (Wing C) is presently sanctioned for Ground Floor + 1st to 23rd Upper Residential Floor and sale building No. 2 (Wing A) is presently sanctioned for Ground Floor + 1st to 11th Upper Residential Floor & (Wing B) is presently sanctioned for Ground Floor + 1st to 23rd Upper Residential Floor only. The Developer has submitted the concession drawing plan to the competent authority for utilization of total permissible Built-up area and fungible FSI. The rehab building No. 1 (Wing C) is presently sanctioned for Ground Floor + 1st to 23rd Upper Residential Floor and sale building No. 2 (Wing A) is presently sanctioned for Ground Floor + 1st to 23rd Upper Residential Floor & (Wing B) is presently sanctioned for Ground Floor + 1st to 23rd Upper Residential Floor only. The proposal seems to be feasible. Estimated cost of entire project of 23rd upper floor is considered.

Total estimated cost of construction of Rehab building No. 1 (Wing C) is ₹ 28,84,94,600.00 i.e., ₹ 28.85 Cr which comes ₹ 20,000.00 per Sq. M. on construction area for building and deep excavation & piling cost is ₹

Valuation Report Prepared For: SBI / SME Chembur Branch / Ashtavinayak Apartments (3496/2302332) Page 14 of 21
1,44,24,730.00 i.e., ₹ 1.44 Cr. which comes 5% of cost of construction and cost for construction of stack car parking is ₹ 67,50,000.00 i.e., ₹ 0.68 Cr. which comes ₹ 2,50,000.00 per stack car parking.

Hence, total cost of construction (Cost of Construction of Building + Cost of Deep Excavation & Piling Cost + Cost of Stack Parking) (₹ 28,84,94,600.00 + ₹ 1,44,24,730.00 + ₹ 67,50,000.00) is ₹ 30,96,69,330.00 i.e., ₹ 30.97Cr., which is fair & reasonable considering the present status of project, type & quality of construction & specification of the building materials to be used, height of the structure, amenities to be provided in proposed building.

Total estimated cost of construction of Sales building No. 2 (Wing A & B) ₹ 74,02,82,004.00 i.e., ₹ 74.03 Cr. which comes ₹ 27,000.00 per Sq. M. on construction area for building and deep excavation & piling cost is ₹ 7,40,28,200.00 i.e., ₹ 7.40 Cr. which comes 10% of cost of construction and cost for construction of stack car parking is ₹ 3,90,00,000.00 i.e., ₹ 3.90 Cr. which comes ₹ 5,00,000.00 per stack car parking.

Hence, total cost of construction (Cost of Construction of Building + Cost of Deep Excavation & Piling Cost + Cost of Stack Parking) (₹ 74,02,82,004.00 + ₹ 7,40,28,200.00 + ₹ 3,90,00,000.00) is ₹ 85,33,10,204.00 i.e., ₹ 85.33Cr., which is fair & reasonable considering the present status of project, type & quality of construction & specification of the building materials to be used, height of the structure, amenities to be provided in proposed building.

Assumptions & Remarks-

- The adequacy of Engineering / Structural design is beyond the scope of our assignment.
- Estimated project completion date is 31/12/2025. The cost is certified based on the assumptions that the project will be completed within time frame. Few assumptions are made regarding inflation & cost rise etc. during construction period.

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Photo copy of following document is provided to us & this report should be read along with it:

- ✓ Copy of Sale Agreement dated 29.12.2020 between M/s. Aishwarya Light Construction Company (The Vendor) and M/s. Shiv Shruti Developers LLP (The Purchasers) through registered agreement vide No. BDR-18-1136-2021 dated 22.01.2021.
- ✓ Copy of Rectification Deed dated 29.06.2021 between M/s. Aishwarya Light Construction Company (The Vendor) and M/s. Shiv Shruti Developers LLP (The Purchasers) through registered agreement vide No BDR-18-8232-2021 dated 05.07.2021
- ✓ Copy of Letter of Intent (LOI) No. KE/PVT/0232/20180327/LOI dated 31.03.2022 issued by Slum Rehabilitation Authority (SRA).
- ✓ Copy of Rehab Building No. 1 IOA Letter No. KE/PVT/0232/20180327/AP/R – 1 dated 21.04.2022 issued by Slum Rehabilitation Authority (SRA).
- ✓ Copy of Sale Building No. 2 IOA Letter No. KE/PVT/0232/20180327/AP/S-2 dated 21.04.2022 issued by Slum Rehabilitation Authority (SRA).
- ✓ Copy of Rehab Building No. 1 Approved Plan No. KE/PVT/0232/20180327/AP/R – 1 dated 21.04.2022 issued by Slum Rehabilitation Authority (SRA).

Approved upto: Wing C: Ground Floor + 1st to 23rd Upper Residential Floor

- ✓ Copy of Sale Building No. 2 Approved Plan No. SRA/ENG/KE/PVT/0232/20180327/AP/S-2 dated 21.04.2022 issued by Slum Rehabilitation Authority (SRA).

Approved upto:

Wing A: Ground Floor + 1st to 11th Upper Residential Floor

Wing B: Ground Floor + 1st to 23rd Upper Residential Floor

- ✓ Copy of Sale Building No. 2 Concession / Architect Plan drawn by M/s. Jiyani Consultancy LLP.

Wing A: Ground Floor + 1st to 23rd Upper Residential Floor

Wing B: Ground Floor + 1st to 23rd Upper Residential Floor

- ✓ Copy of Rehab Building No. 1 Commencement Certificate No. KE/PVT/0232/20180327/AP/R-1 dated 06.09.2022 issued by Slum Rehabilitation Authority (SRA)
- ✓ (This CC is endorsed for the work for Wing C: Ground Floor + 14th Upper Floor as per approved plan dated 21.04.2022)
- ✓ Copy of Sale Building No. 2 Commencement Certificate No. KE/PVT/0232/20180327/AP/S-2 dated 24.02.2023 issued by Slum Rehabilitation Authority (SRA).
- ✓ (This CC is endorsed for the work for Wing A: Ground Floor + 11th Upper Floor & Wing B: Ground Floor + 12th Upper Floor as per approved plan 21.04.2022)
- ✓ Copy of Environmental Clearance Certificate No. SIA/MH/MIS/273404/2022 dated 13.09.2022 issued by State Environment Impact Assessment Authority (SEIAA), Maharashtra.
- ✓ Copy of CA Certificate dated 10.08.2023 issued by M/s. Varma & Associates
- ✓ Copy of RERA Certificate No. P51800049920 dated 06.03.2023 issued by Maharashtra Real Estate Regulatory Authority.
- ✓ Copy of Legal Title Report dated 07.02.2022 issued by M/s. Mehta & Co.

Actual Site Photographs



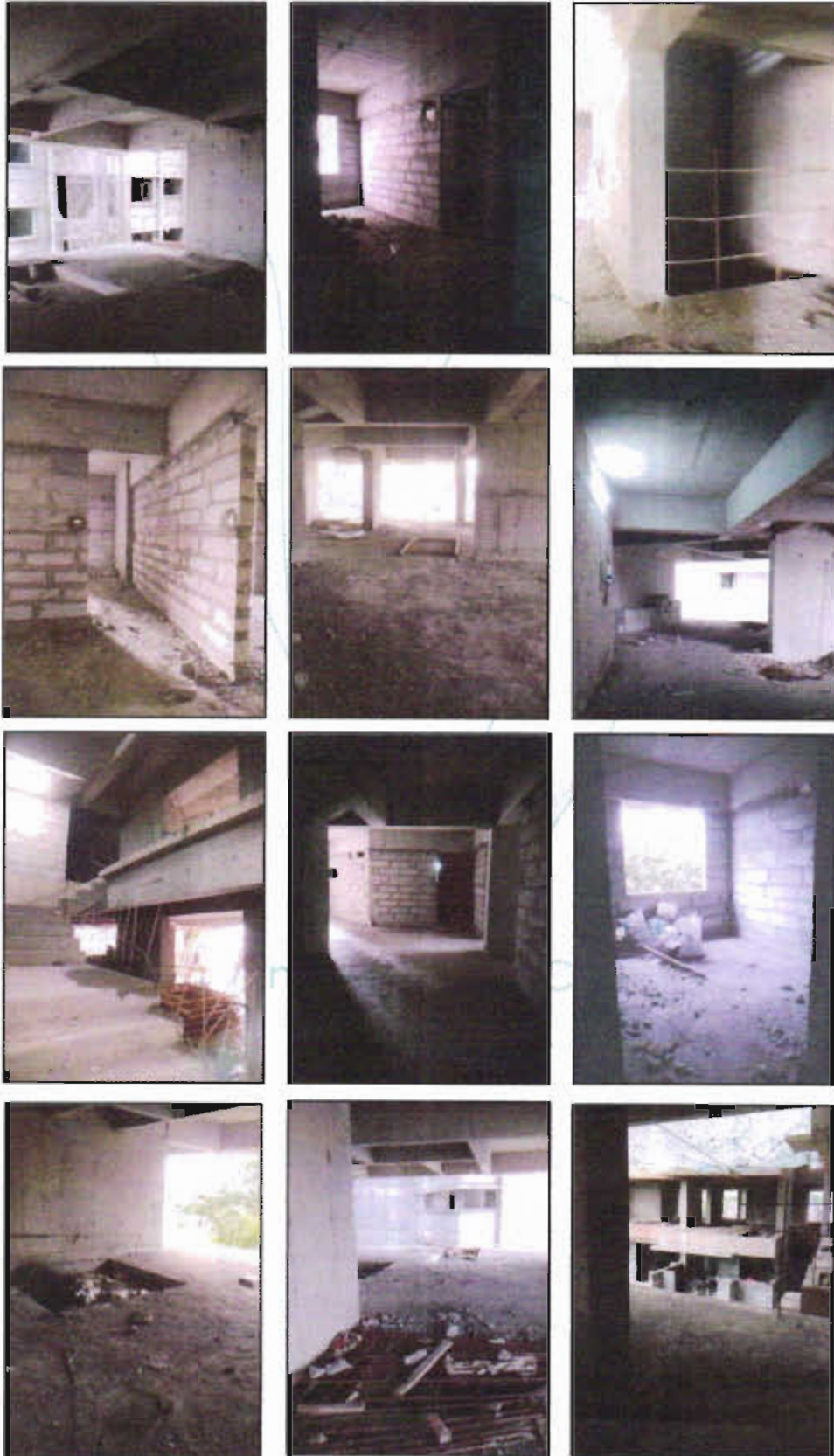
Actual Site Photographs



Actual Site Photographs



Actual Site Photographs

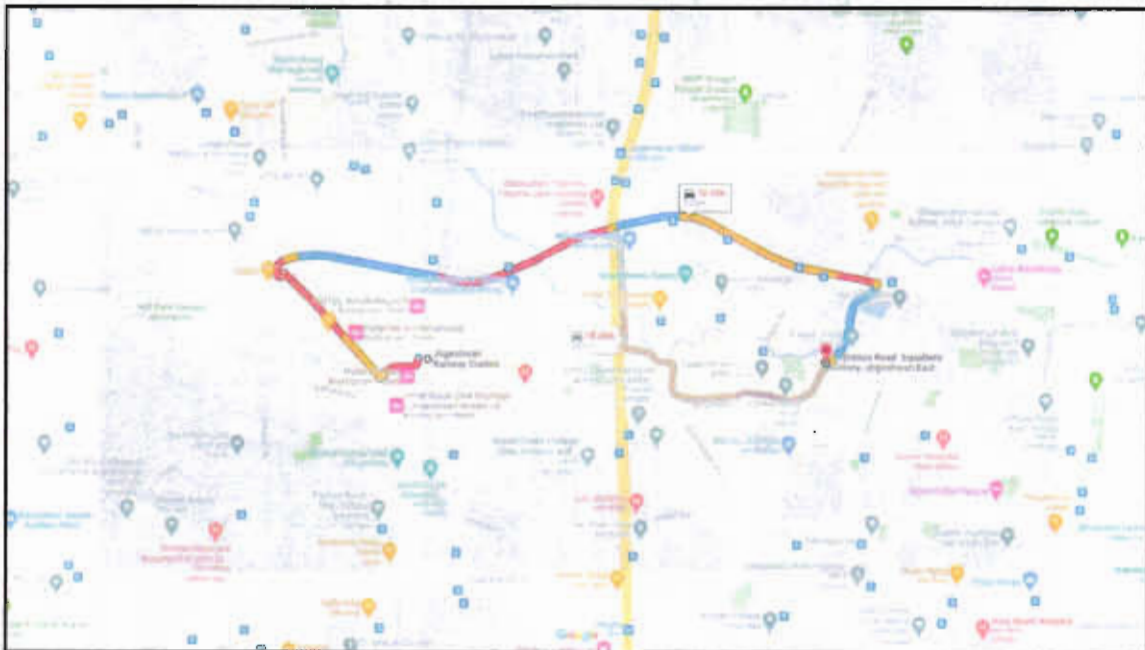


Actual Site Photographs



Route Map of the property

Site u/r



Latitude Longitude: 19°08'11.8"N 72°51'41.8"E

Note: The Blue line shows the route to site from nearest railway station (Jogeshwari – 3.20 Km.)