

COST VETTING REPORT



Details of the property under consideration:

Name of Project: "Sheetal Regalia"

"Sheetal Regalia", Proposed S. R. Scheme Commercial cum Residential building on Plot bearing C.T.S. No. 2293/B, Nensey Complex Building, Sant Dnyaneshwar Road & Western Expressway, Village – Dahisar, Borivali (East), Mumbai – 400 066, State – Maharashtra, Country – India

Latitude Longitude: 19°14'17.2"N 72°51'50.9"E

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
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.



Our Pan India Presence at :

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

 **Regd. Office :** B1-001, U/B Flg, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA
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 mumbai@vastukala.org



Vastu/SBI/Mumbai/09/2023/3697/2302505
12/10-149-PY
Date: 12.09.2023

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 "**Sheetal Regalia**" at Borivali (East) Mumbai, Pin Code – 400 066.

Ref: As per your mail dated 14.08.2023

Dear Sir,

In accordance with your letter of engagement as stated above, we enclose our Report on Project Valuation for ""**Sheetal Regalia**", Proposed S. R. Scheme Commercial cum Residential building on Plot bearing C.T.S. No. 2293/B, Nensey Complex Building, Sant Dnyaneshwar Road & Western Expressway, Village – Dahisar, Borivali (East), Mumbai – 400 066, State – Maharashtra, Country – India.

M/s. DGS Township Pvt. Ltd., making a difference requires consistent effort and a commitment to quality. DGS Group have been committed to constructing architectural landmarks that redefine the Mumbai skyline. Over the years, they have garnered a reputation for delivering exceptional properties and world-class infrastructure, with an enhanced focus on affordable housing and sustainable growth. Their dedication to innovation, integrity, and quality shows in every project they undertake. From conception to completion, they develop each of their unique projects with passion, creativity, and expertise. They strive to add to the alluring landscape of the thriving city of dreams, Mumbai. When looking to construct an enduring, excellent structure, trusting the skills and efficiency of the DGS team.

M/s. DGS Township Pvt. Ltd. is proposing S. R. Scheme Commercial cum Residential building on Plot bearing C.T.S. No. 2293/B, Nensey Complex Building, Sant Dnyaneshwar Road & Western Expressway, Village – Dahisar, Borivali (East), Mumbai – 400 066, State – Maharashtra, Country – India. Project is comprising Commercial cum Residential of Rehab cum Sale Building (Wing A & B) and PTC Building at different location.



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Commercial cum Residential of Rehab cum Sale Building (Wing A & B) is proposed of Ground Floor + 1st Commercial Floor + 2nd to 5th Podium Floor + 1st to 21st Habitable Residential Floors with total RERA carpet area of 2,74,853.01 Sq. Ft. which consists 1 BHK, 2 BHK, 3 BHK, 4 BHK, Offices and Shops units with 180 nos. of Sell flats, 220 Tenant Flats, 13 Sell Offices & 43 Sell Shops providing with Fitness Centre, Society Office, & Other Amenities.

In this regard, SBI, SME Chembur Branch, Unit No. 11, Building No. 11, Ground Floor, Corporate Park, Sion Trombay Road, Chembur, Mumbai, Pin Code – 400 071, has approached Vastukala Consultants (I) Pvt. Ltd. (VCIPL) to conduct a Cost Vetting of the said project.

Our analysis of the cost vetting is enclosed in this report. This Report forms an integral whole and cannot be split in parts. The outcome of the report/ study can only lead to proper conclusions if the Report as a whole is taken into account.

The information used by Vastukala Consultants (I) Pvt. Ltd. (VCIPL) in preparing this report has been obtained from a variety of sources and other relevant documents provided by the client & bank. As agreed, we have performed our cost vetting exercise with the data available related to the business, considering the market prospects and projections. Our results are dependent on documents provided by client & bank, the underlying assumptions, which has been analyzed at a broader level by VCIPL while assessing their reasonableness.

Total Project Cost for the completion of Project will be ₹ 284.71 Cr.

For Vastukala Consultants (I) Pvt. Ltd.

**MANOJ
BABURAO
CHALIKWAR**

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CHALIKWAR
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Date: 2023.09.12 15:39:06+05'30'

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3



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About the Project:

Proposed S. R. Scheme Commercial cum Residential building on Plot bearing C.T.S. No. 2293/B, Nensey Complex Building, Sant Dnyaneshwar Road & Western Expressway, Village – Dahisar, Borivali (East), Mumbai – 400 066. It is about 1.60 Km. travelling distance from Borivali (East) Railway station.

Area Statement as per Approved Plan

A	AREA OF PLOT	SQ.MT.			
1	Area Of Plot	5,599.00			
2	Deduction For				
a	Road Set Back Area	NIL			
b	5% Amenity Plot	279.95			
c	Total (=A+B)	279.95			
3	Balance Area Plot (1-2c)	5,319.05			
4	NET Area Plot for FSI Purpose	5,319.05			
5	Maximum Permissible FSI on Plot	4.00			
6	Maximum Permissible BUA on Plot	21,276.20			
7	Basic Zonal FSI / BUA	5,319.05			
8	PERMISSIBLE BUILT-UP AREA AS PER REGULATION 30(C) PROTECTED DEVELOPMENT) EXISTING BLDG (K)= 3360.04 SQ.MT (As Per Approved Plan U/No. CE/1537/BSII/A/R Dtd. 05.08.1974) EXISTING BLDG (L) = 4027.87 SQ.MT (As Per Approved Plan U/No. CE/1538/BSII/A/R OCC Granted Dtd. 31.05.1975) TOTAL BUA (BLDG-K+L) = 7387.91 SQ.MT (7387.91-5319.05 = 2068.86 SQ.MT)	2,068.86			
9	Balance FSI Potential (=7-8-9)	13,888.29			
10	Sale Bua For Against PTC Area = 6944.145 (=110 Above X 50%)	6,944.15			
11	Sale Incentive Bua Under Reg. 33(11) (= 10 Above X 50%)	6,944.15			
12	Details of FSI Aailed as Per Reg. 33 (11) Of DCPR 2034	SALE	INCENTIVE	ZONAL	TOTAL
a	Permissible BUA U/REG. 33(11)	6,944.15	6,944.15	5,319.05	19,207.34
				12,263.20	
b	Permissible Built-Up Area as Per Regulation 30 (C) (Protected Development)			2,068.86	2,068.86
c	TOTAL PERMISSIBLE BUA (12a + 12b)	6,944.15		14,332.06	21,276.20
13	Total Bua Proposed				
a	PTC Built Up Area				
b	Existing Tenant Built Up Area = 5929.12	21,146.40			
c	Sale Built Up Area = 15217.28				
14	FSI Consumed on Plot = 13/ 4	3.98			
14	PERMISSIBLE 35% FUNGIBLE B.U AREA (13 B+C X 35%)	7,401.24			
15	Proposed Fungible Built up Area				
a	Proposed Existing Tent Fungible Built up Area = 1971.99	1,971.99			
b	Proposed Sale Fungible Built up Area = Nil				
16	Gross Built up Area (13+15)	23,118.39			

Area Statement as per Architect / Concession Drawing Plan

A	AREA OF PLOT	SQ.MT.			
1	Area Of Plot	5599			
2	Deduction For				
a	Road Set Back Area	NIL			
b	5% Amenity Plot	279.95			
c	Total (=A+B)	279.95			
3	Balance Area Plot (1-2c)	5319.05			
4	NET Area Plot for FSI Purpose	5319.05			
5	Maximum Permissible FSI on Plot	4			
6	Maximum Permissible BUA on Plot	21276.2			
7	Basic Zonal FSI / BUA	5319.05			
8	PERMISSIBLE BUILT-UP AREA AS PER REGULATION 30(C) (PROTECTED DEVELOPMENT) EXISTING BLDG (K)= 3360.04 SQ.MT (As Per Approved Plan U/No. CE/1537/BSII/A/R Dtd. 05.08.1974) EXISTING BLDG (L) = 4027.87 SQ.MT (As Per Approved Plan U/No. CE/1538/BSII/A/R OCC Granted Dtd. 31.05.1975) TOTAL BUA (BLDG-K+L) = 7387.91 SQ.MT (7387.91-5319.05 = 2068.86 SQ.MT)	2068.86			
9	Balance FSI Potential (=7-8-9)	13888.29			
10	Sale Bua For Against PTC Area = 6944.145 (=110 Above X 50%)	6944.145			
11	Sale Incentive Bua Under Reg. 33(11) (= 10 Above X 50%)	6944.145			
12	Details Of FSI Availed as Per Reg. 33 (11) Of DCPR 2034	SALE	INCENTIVE	ZONAL	TOTAL
a	Permissible BUA U/REG. 33(11)	6944.145	6944.145	5319.05	19207.34
				12263.195	
b	Permissible Built-Up Area as Per Regulation 30 (C) (Protected Development)			2068.86	2068.86
c	TOTAL PERMISSIBLE BUA (12a + 12b)	6944.145		14332.055	21276.2
13	Total Bua Proposed				
a	PTC Built Up Area				
b	Existing Tent Built Up Area = 7225.36	21276.20			
c	Sale Built Up Area = 14050.84				
14	PERMISSIBLE 35% FUNGIBLE B.U AREA (13 B+C X 35%)	7446.67			
15	Proposed Fungible Built up Area				
a	Proposed Existing Tent Fungible Built UP Area = 2417.13				
b	Proposed Sale Fungible Built up Area = 4915.46	7332.59			
16	Gross Built up Area (13+15)	28608.79			

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

Construction Area as per Approved Plan

PTC Building:

As per Architect Letter promoters have to hand-over built-up area / construction area equivalent to 6944.145 Sq. M. or 74,747 Sq. Ft. to SRA Authority in the form of PTC (Project Transit Camp). Hence, Construction Area of PTC Building is considered as 74,747.00 Sq. Ft. i.e., 6,944.145 Sq. M.

Construction Area as per Architect Plan for Rehab cum Sale Building (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.	2,85,87,800.00	2.86
ii.	Rent to Tenants, Lease premium, Lease Rent, interest cost incurred or payable on Land Cost	36,09,84,134.00	36.10
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.	31,14,90,061.00	31.15
iv.	Acquisition cost of TDR (if any)	-	-
2	Cost of Construction		
i.	Estimated construction cost of PTC building including site development and infrastructure for the same.	14,94,94,000.00	14.95
ii.	Estimated construction cost of rehab cum sale building including site development and infrastructure for the same.	155,63,35,011.00	155.63
iii.	On site expenditure for development of entire project excluding cost of construction as per(i) above,		
a.	Architect Fees & Consultant fees	2,55,87,435.00	2.56
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.	4,26,45,725.00	4.26
c.	Marketing Cost	8,08,85,976.00	8.06
3	Interest during the Project	23,99,00,000.00	23.99
4.	Contingency Charges	5,11,74,870.00	5.12
	GRAND TOTAL:	284,70,85,012.00	284.71

For Vastukala Consultants (I) Pvt. Ltd.

**MANOJ
BABURAO
CHALIKWAR**

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Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / 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 ₹ 32.12 Cr. considering Land Rate @ ₹ 30,380.00 per Sq. M. & Net Plot Area of 5,319.05 Sq. M.

As per document purchase cost of land & stamp duty cost is ₹ 2,85,87,800.00 i.e., ₹ 2.86 Cr. which is 1.00% of Total Project Cost.

Sr. No.	Agreement Name	Date	Particulars	Total Cost in ₹	Incurred Cost in ₹
1	Development Agreement	15-07-2022	Stamp Duty	2,85,54,200.00	2,85,54,200.00
2			Reg. Fees	30,000.00	30,000.00
3				2,000.00	2,000.00
5	Supplementary Attorney	26-09-2021	Stamp Duty	500.00	500.00
6	Power of Attorney	27-04-2021		1,100.00	1,100.00
TOTAL				2,85,87,800.00	2,85,87,800.00

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

Since it is a having some redevelopment flat from the date of shifting of 216 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 ₹ 36,09,84,134.00 i.e., ₹ 36.10 Cr, Builder has paid ₹ 14.66 Cr. which is 12.68 % of Total Project Cost.

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

Sr. No.	Particulars		
1	No. of Tenants	216.00	Nos.
2	Total Carpet Area in Sq. Ft.	68,006.00	Sq. Ft.
3	Rent per Sq. Ft. per month for first 22 Months	60.00	Rupees
4	Rent per month for first 22 Months	40,80,360.00	Rupees
5	Rent for first 22 Months	8,97,67,920.00	Rupees
6	Rent per Sq. Ft. per Month for Next 14 Months	66.00	Rupees
7	Rent per month for Next 14 Months	44,88,396.00	Rupees
8	Rent for Next 14 Months	6,28,37,544.00	Rupees
9	Rent per Sq. Ft. per Month for next 11 month	72.60	Rupees
10	Rent per month for till next 11 month	49,37,236.00	Rupees
11	Rent for next 11 Months	5,43,09,596.00	Rupees
12	Rent per Sq. Ft. per Month for next 11 month	79.86	Rupees
13	Rent per month for till next 11 month	54,30,959.00	Rupees
14	Rent for next 11 Months	5,97,40,549.00	Rupees
15	Rent per Sq. Ft. per Month for next 3 month	87.85	Rupees
16	Rent per month for till next 3 month	59,74,055.00	Rupees
17	Rent for next 3 Months	1,79,22,165.00	Rupees
18	Brokerage	40,80,360.00	Rupees
19	Corpus Fund @ ₹ 1000/- per Sq. Ft.	6,80,06,000.00	Rupees
20	Shifting Charges	43,20,000.00	Rupees
21	Additional corpus fund @ ₹ 750/- per Sq. Ft.	5,10,04,500.00	Rupees
Total Rent Cost (5 + 8 + 11 + 14 + 17 + 18 + 19 + 20 + 21)		36,09,84,134.00	Rupees

3. Building Cost of Construction for Rehab cum Sale Building (Wing A & B):

Construction Area of Rehab cum Sale Building (Wing A & B) = 50,732.30 Sq. M. i.e., 5,46,082.46 Sq. Ft.

Total estimated cost for construction of Building (includes cost of RCC work, manpower, lift, material, painting, finishing work, site development, etc.) is ₹ 155,63,35,011.00 i.e., ₹ 155.63 Cr. which comes ₹ 2,850.00 per Sq. Ft. on construction area for building.

The total construction area is 5,46,082.46 Sq. Ft., projected cost of ₹ 155.63 Cr is 54.66% of total project cost VCIPL opinion the construction cost of 2,850/- Per Sq. Ft. which is in line with Market-Trend.

Particulars	Rate per Sq. Ft.
Excavation Work	450.00
Total RCC Work	1,450.00
Final Finishing Work	550.00
Other Work	500.00
Cost of Construction	2,850.00

4. Building Cost of Construction for PTC Building:

Total Construction area of PTC Building = 6,944.145 Sq. M. i.e., 74,747.00 Sq. Ft.

Total estimated cost for construction of Building (includes cost of RCC work, manpower, lift, material, painting, finishing work, site development, etc.) is ₹ 14,94,94,000.00 i.e., ₹ 14.95 Cr. which comes ₹ 2,000.00 per Sq. Ft. on construction area for building.

The total construction area is 74,747.00 Sq. Ft., projected cost of ₹ 14.95 Cr is 5.25% of total project cost VCIPL opinion the construction cost of 2,000/- Per Sq. Ft. which is in line with Market-Trend.

Particulars	Rate per Sq. Ft.
Excavation Work	150.00
Total RCC Work	1,050.00
Final Finishing Work	450.00
Other Work	350.00
Cost of Construction	2,000.00

5. Approval Charges:

The Total Approval Cost (Fungible Cost & Development Cess Premium & TDR Cost) as per architect letter will be ₹ 31,14,90,061.00 i.e., ₹ 31.15 Cr. which is 10.94% of Total Project Cost. Builder has paid ₹ 3.80 Cr.

Sr. No.	Particulars	Total Cost in ₹	Incurred Cost in ₹
1	Premium for staircase, lift, lobby area	3,77,49,900.00	3,77,49,900.00
2	Scrutiny Fees u/s 337 & 342	41,70,100.00	41,70,100.00
3	IOD Deposit	1,46,880.00	1,46,880.00
4	Premium for fungible FSI	94,31,650.00	94,31,650.00
5	Scrutiny Fees of IOA	2,36,000.00	2,36,000.00
6	IOA Deposit	2,51,600.00	2,51,600.00
7	Labour Welfare Cess	1,65,90,000.00	1,65,90,000.00
8	Development charges MRTTP Act	5,65,48,655.00	2,82,74,328.00
9	Infrastructure charges	2,05,85,195.00	1,02,92,598.00
10	Website charges	5,000.00	5,000.00
11	Legal Expenses	7,50,000.00	7,50,000.00
12	LOI Scrutiny Fees	4,000.00	4,000.00
13	MRTTP Development charges	1,82,18,260.00	41,78,500.00
14	Premium for unearned Income	6,73,95,463.00	1,54,58,000.00
15	Fungible Premium	6,69,19,072.00	-
16	Staircase Premium	99,60,620.00	-
17	Open Space Deficiency	25,27,666.00	-
	Total	31,14,90,061.00	12,75,38,555.00

As per architect letter provided by developer.

6. Architect Cost, RCC & Other Professional Charges:

The total Architect charges of ₹ 2,55,87,435.00 i.e., ₹ 2.56 Cr. is 1.5% of total construction cost (Rehab cum Sale Building & PTC Building) & it is on lower side because developer have their inhouse team for professional work.

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

7. 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 2.5% of total construction cost (Rehab cum Sale Building & PTC Building) which comes to ₹ 4,26,45,725.00 i.e., ₹ 4.26 Cr.

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

8. 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 ₹ 8,08,85,976.00 i.e., ₹ 8.09 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.

9. Interest Costs:

The Interest cost for the term loan is ₹ 23,99,00,000.00 i.e., ₹ 23.99 Cr., which is 8.43% of total project cost.

As per information provided by the client.

10. Contingency Costs:

The contingency charges estimated at 3.0% total construction cost (Rehab cum Sale Building & PTC Building) which comes to ₹ 5,11,74,870.00 i.e., ₹ 5.12 Cr.

Observation and Construction: -

Total estimated cost of project i.e., ₹ 284,70,85,012.00 (Rupees Two Hundred Eighty – Four Crore Seventy Lakh Eighty – Five Thousand Twelve Only) i.e., ₹ 284.71 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 23,118.39 Sq. M. The rehab cum sale building (Wing A & B) is presently sanctioned for Ground Floor + 1st Commercial Floor + 2nd to 5th Podium Floor + 1st to 16th Habitable Residential Floors only. As per Architect Letter promoters have to hand-over built-up area / construction area equivalent to 6944.145 Sq. M. or 74,747 Sq. Ft. to SRA Authority in the form of PTC (Project Transit Camp). 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 cum sale building (Wing A & B) is presently sanctioned for Ground Floor + 1st Commercial Floor + 2nd to 5th Podium Floor + 1st to 21st Habitable Residential Floors only. As per Architect Letter promoters have to hand-over built-up area / construction area equivalent to 6944.145 Sq. M. or 74,747 Sq. Ft. to SRA Authority in the form of PTC (Project Transit Camp). The proposal seems to be feasible. Estimated cost of entire project of 21st upper floor & PTC building is considered.

Valuation Report Prepared For: SBI / SME Chembur Branch / Sheetal Regalia (3697/2302505) Page 12 of 16

Total estimated cost of construction of PTC building is ₹ 14,94,94,000.00 i.e., ₹ 14.95 Cr. which comes ₹ 2,000.00 per Sq. Ft. on construction area for building, 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 Rehab cum Sales building (Wing A & B) is ₹ 155,63,35,011.00 i.e., ₹ 155.63 Cr. which comes ₹ 2,850.00 per Sq. Ft. on construction area for building, 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 .31/12/2028. 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 Developer Agreement dated 25.03.2021 between M/s. Nensey Complex Building Co-operative Housing Society Ltd. (The Society) and M/s. DGS Township Pvt. Ltd. (The Developers) through registered agreement vide No. BRL-9-4505-2021 dated 26.03.2021.
- ✓ Copy of Supplementary Agreement dated 15.07.2022 between M/s. Nensey Complex Building Co-operative Housing Society Ltd. (The Society) and M/s. DGS Township Pvt. Ltd. (The Developers) through registered agreement vide No. BLR-9-11639-2022 dated 15.07.2022.
- ✓ Copy of Sale Building IOA Letter No. R-N/PVT/0105/20220623/AP/S dated 19.09.2022 issued by Slum Rehabilitation Authority (SRA).
- ✓ Copy of Sale Building Approved Plan No. RN/PVT/0105/20220623/AP/S dated 13.02.2023 issued by Slum Rehabilitation Authority (SRA).

Approved upto:

Wing A & B: Ground Floor + 1st Commercial Floor + 2nd to 5th Podium Floor + 1st to 16th Habitable Residential Floors

- ✓ Copy of Sale Building Concession Plan dated 23.12.2022 issued by Slum Rehabilitation Authority (SRA).

Sanctioned Upto:

Wing A & B: Ground Floor + 1st Commercial Floor + 2nd to 5th Podium Floor + 1st to 21st Habitable Residential Floors

- ✓ Copy of Sale Building Commencement Certificate No. RN/PVT/0105/20220623/AP/S dated 04.10.2022 issued by Slum Rehabilitation Authority (SRA).

(This CC is endorsed for the work for Plinth Floor)

- ✓ Copy of Fire NOC Certificate No. FB/HR/R-4/140 dated 23.09.2022 issued Municipal Corporation of Greater Mumbai, Mumbai Fire Brigade.
- ✓ Copy of Height Clearance Certificate No. JUHU/WEST/B/112521/637084 dated 14.12.2021 valid upto 13.12.2029 issued by Airports Authority of India.
- ✓ Copy of Environmental Clearance Certificate No. SIA/MH/MIS/285552/2022 dated 30.05.2023 issued by State Environment Impact Assessment Authority (SEIAA), Maharashtra.
- ✓ Copy of Pollution Control Certificate No. Format1.0/CC/UAN No. 0000161904/CE/2305001444 dated 19.05.2023 issued by Maharashtra Pollution Control Board.
- ✓ Copy of CA Certificate dated 25.08.2023 issued by M/s. Rajpurohit & Tiwari Chartered Accountants.
- ✓ Copy of RERA Certificate No. P51800048237 dated 19.12.2022 issued by Maharashtra Real Estate Regulatory Authority.
- ✓ Copy of Architect Certificate for Sale Building Construction Area Statement issued by M/s. Arch View - Associates.
- ✓ Copy of Architect Certificate for PTC Building Construction Area Statement issued by M/s. Arch View Associates.

Actual Site Photographs

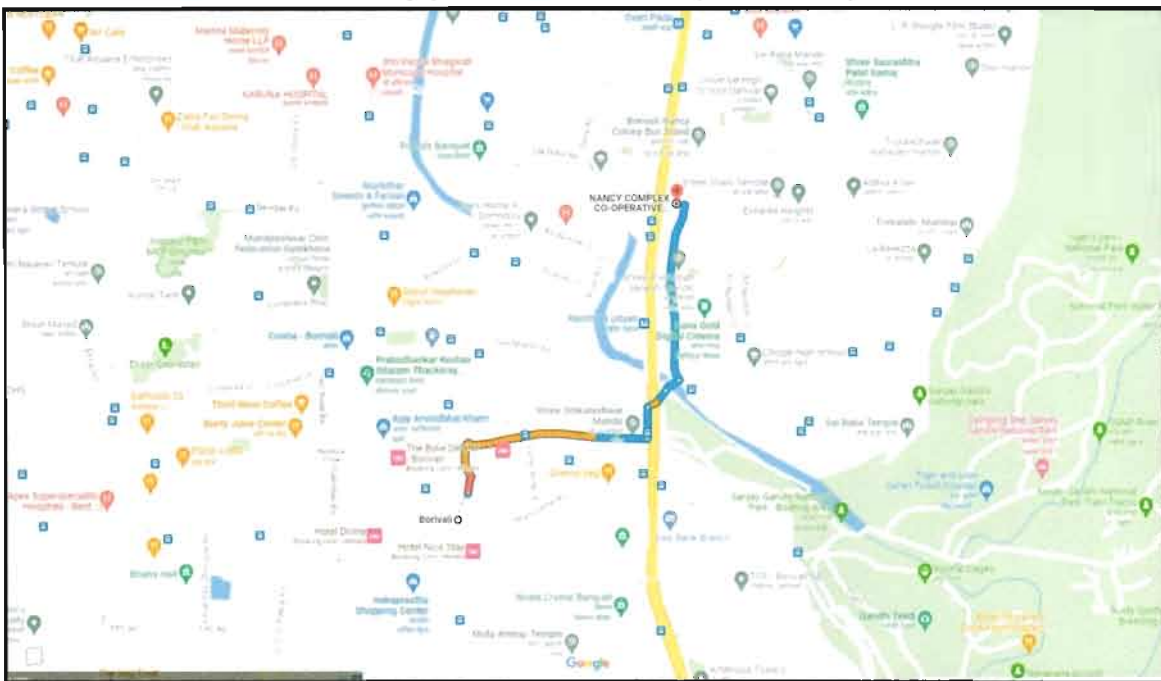
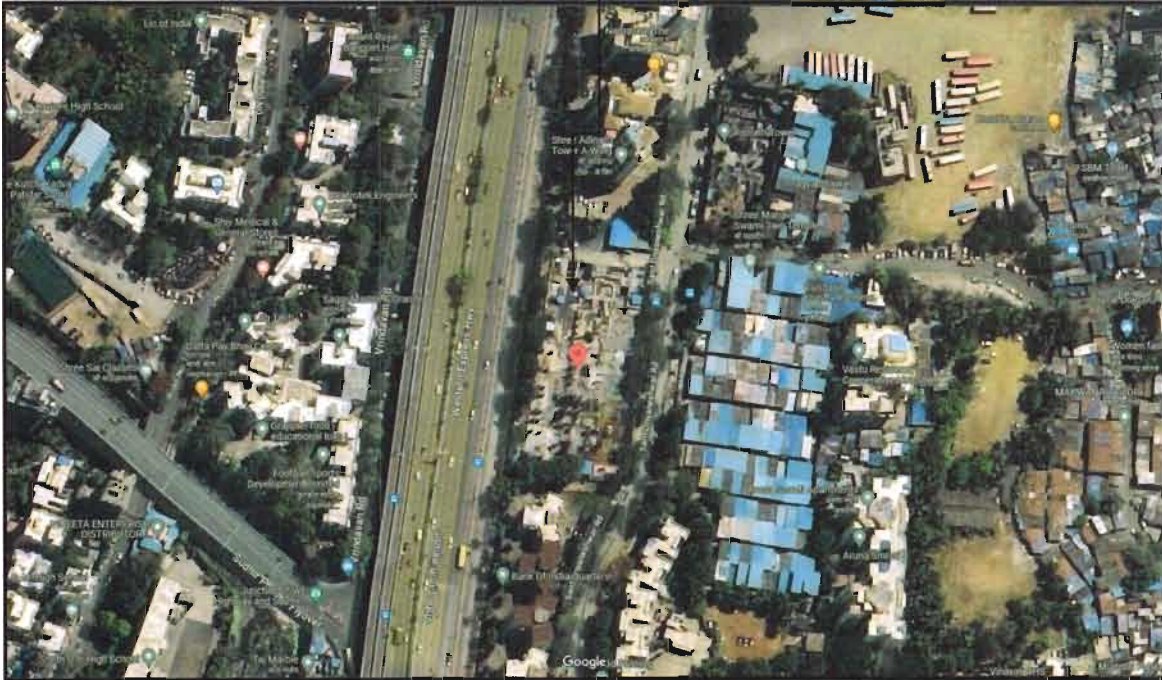


Actual Site Photographs



Route Map of the property

Site u/r



Latitude Longitude: 19°14'17.2"N 72°51'50.9"E

Note: The Blue line shows the route to site from nearest railway station (Borivali – 1.60 Km.)