

COST VETTING REPORT



Details of the property under consideration:

Name of Project: "One Meraki Wing C"

"One Meraki Wing C" Proposed Residential Building on Plot bearing, CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp. R.K Studio, V.N Purav Marg, Village – Borla, Chembur (West), Mumbai – 400 071, State - Maharashtra, Country – India

Latitude Longitude: 19°02'54.3"N 72°54'29.6"E

Valuation Done for:

State Bank of India

SME Backbay Reclamation Branch

Mittal Court, 'B' Wing, Ground Floor, Nariman Point,
Mumbai - 400 021, State - Maharashtra, Country – India



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



Vastu/SBI/Mumbai/09/2023/3907/2302619
18/17-263-PY
Date: 18.09.2023

To,
The Branch Manager,
State Bank of India
SME Backbay Reclamation Branch
Mittal Court, 'B' Wing, Ground Floor, Nariman Point,
Mumbai - 400 021, State - Maharashtra, Country - India

Sub: Cost Vetting for "**One Meraki Wing C**" at Chembur (West), Mumbai, Pin Code - 400 071

Ref: Your office Mail dated 01.09.2023.

Dear Sir,

In accordance with your Mail as stated above, we enclose our Report on Cost Vetting for "**One Meraki Wing C**", Proposed Residential Building on Plot bearing, CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp. R.K Studio, V.N Purav Marg, Village - Borla, Chembur (West), Mumbai - 400 071, State - Maharashtra, Country - India.

The project is being developed by M/s. Meraki Habitats LLP formerly known as M/s. Shiv Sabari Developers. They have backed by professionals who have a strong background in real estate industry. The board comprises entrepreneurs who have the needed expertise and real-time experience across fields including finance, marketing, construction etc.

M/s. Meraki Habitats LLP formerly known as M/s. Shiv Sabari Developers is developing a Residential cum Commercial Building Project on plot bearing on CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp. R.K Studio, V.N Purav Marg, Village - Borla, Chembur (West). Project is comprising in 3 Phases. 1st Phase - Commercial Building No. 3, 2nd Phase - Residential Building No. 1 (Wing A & B) & 3rd Phase - Residential Building No. 1 (Wing C to E) & Building No. 2 (Wing A & B).

Phase 3 Residential Building No. 1 of Wing C is proposed of 3 Basement + Ground Floor + 1st Part Podium floor + 2nd to 19th Upper Residential Floors with total RERA carpet area of 68,660.00 Sq. Ft. which consists 2 BHK & 3 BHK units with total 68 nos. of flats along with Yoga Hall, Swimming Pool, Fitness Centre, Society Office, Kids Play Area, Meditation Area, & Other Amenities.



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In this regard, SME Backbay Reclamation Branch, Mittal Court, 'B' Wing, Ground Floor, Nariman Point, Mumbai - 400 021, 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 ₹ 106.76 Cr.

For Vastukala Consultants (I) Pvt. Ltd.

**MANOJ
BABURAO
CHALIKWAR**

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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Construction Area as per Approved Plan

Sr. No	Floor Nos.	Built Up Area in Sq. M.	Balcony/FB/ Terrace Area/ Chhajja in Sq. M.	Staircase & Lift Area in Sq. M.	Refuge Area in Sq. M.	Stilt Area in Sq. M.	Meter Room/ Electric room / DG Room area in Sq. M.	Other Area/ Gents Toilet/Fitness Centre in Sq. M.	Total Area in Sq. M.
1	Basement 1	-	-	-	-	1,761.59	-	-	1,761.59
2	Basement 2	-	-	-	-	1,761.59	-	-	1,761.59
3	Basement 3	-	-	-	-	1,761.59	-	-	1,761.59
4	Ground Floor	-	-	72.40	-	1,717.52	70.76	-	1,860.68
5	1st Podium Floor	86.08	-	72.40	-	-	-	635.62	794.10
6	2nd Floor	413.37	12.27	71.12	-	-	-	-	496.76
7	3rd Floor	413.37	12.27	71.12	-	-	-	-	496.76
8	4th Floor	413.37	12.27	71.12	-	-	-	-	496.76
9	5th Floor	413.37	12.27	71.12	-	-	-	-	496.76
10	6th Floor	413.37	12.27	71.12	-	-	-	-	496.76
11	7th Floor	302.21	2.04	71.12	112.72	-	-	3.37	491.46
12	8th Floor	414.92	12.27	71.12	-	-	-	-	498.31
13	9th Floor	413.37	12.27	71.12	-	-	-	-	496.76
14	10th Floor	413.37	12.27	71.12	-	-	-	-	496.76
15	11th Floor	413.37	12.27	71.12	-	-	-	-	496.76
16	12th Floor	413.37	12.27	71.12	-	-	-	-	496.76
17	13th Floor	413.37	12.27	71.12	-	-	-	-	496.76
18	14th Floor	304.13	2.04	71.12	110.79	-	-	3.37	491.45
19	15th Floor	414.92	12.27	71.12	-	-	-	-	498.31
20	16th Floor	413.37	12.27	71.12	-	-	-	-	496.76
21	17th Floor	413.37	12.27	71.12	-	-	-	-	496.76
22	18th Floor	413.37	12.27	71.12	-	-	-	-	496.76
23	19th Floor	413.37	12.27	71.12	-	-	-	-	496.76
24	Terrace	-	-	39.15	-	-	-	-	39.15
	Total	7,309.44	200.34	1,464.11	223.51	7,002.29	70.76	642.36	16,912.81

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.	11,29,61,021.00	11.30
ii.	Rent to Tenants, Lease premium, Lease Rent, interest cost incurred or payable on Land Cost	-	-
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.	13,02,00,000.00	13.02
iv.	Acquisition cost of TDR (if any)		
2	Cost of Construction		
i.	Estimated construction cost of sale building including site development and infrastructure for the same.	60,07,63,164.00	60.08
ii.	On site expenditure for development of entire project excluding cost of construction as per(i) above,		
a.	Architect Fees & Consultant fees	1,80,22,895.00	1.80
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.	2,40,30,527.00	2.40
c.	Marketing Cost	4,33,76,900.00	4.34
3	Interest during the Project	12,62,00,000.00	12.62
4.	Contingency Charges	1,20,15,263.00	1.20
	GRAND TOTAL	106,75,69,770.00	106.76

For Vastukala Consultants (I) Pvt. Ltd.

**MANOJ
BABURAO
CHALIKWAR**

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Manoj B. Chalikwar

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

As per Present Ready Reckoner rate the Entire Project Land Value is ₹ 114.78 Cr. considering Land Rate @ ₹ 83,100.00 per Sq. M. & Net Plot Area of 13,812.50 Sq. M.

As per information shared by the developer proportionate Cost of land for C Wing building is ₹ 11,29,61,021.00 i.e., ₹ 11.30 Cr. which is 10.58% of Total Project Cost.

Sr. No.	Land Cost:	Amount (in ₹)
1	Payment to Land Owners	43,71,53,000.00
2	Payment to Tenants	30,40,88,299.00
3	Stamp Duty	3,86,02,044.00
4	Other Cost	1,97,70,680.00
	Total Land Cost	79,96,14,023.00

As per Conveyance Deed.

Sr. No.	Particulars	Land Cost (in Rs.)	BUA	% of Land Covered
1	Arena (Commercial)	21,96,07,901.47	16122.03	28%
2	One Meraki -Wing A & B	19,82,40,325.86	14171.63	25%
3	One Meraki -Wing C	11,29,61,020.99	7223.11	13%
4	One Meraki -Wing D	9,83,90,340.99	7223.11	13%
5	One Meraki -Wing E	7,98,41,530.97	5861.39	10%
6	Platina	9,05,72,902.70	6649.21	12%
	TOTAL	79,96,14,023.00	57250.48	100%

As per information from client, 13% of land is covered for Wing C so proportionate land cost for One Meraki – Wing C Project is ₹ 11,29,61,021.00 i.e., ₹ 11.30 Cr.

2. Building Cost of Construction:

Construction area of Wing C= 16,912.81 Sq. M. i.e., 1,82,049.44 Sq. Ft.

Total estimated cost for construction of Building (includes cost of RCC work, manpower, lift, material, painting, finishing work, site development, etc.) is ₹ 50,73,84,180.00 i.e., ₹ 50.74 Cr. which comes ₹ 3,000.00 per Sq. Ft. on construction area for building and cost for construction for deep excavation & piling work is ₹ 5,46,14,833.00 i.e., ₹ 5.46 Cr. which is 10% of Cost of Construction.

Hence, total cost of construction (Cost of Construction of Building + Cost of Deep Excavation & Piling Work) is ₹ 60,07,63,164.00 i.e., ₹ 60.08 Cr. which is 56.27% of Total Project Cost.

VC IPL opinion the construction cost of 3,000/- Per Sq. Ft. which is in line with Market-Trend.

Particulars	Rate per Sq. Ft.
Excavation Work	2,00.00
Total RCC Work	1,500.00
Final Finishing Work	700.00
Other Work	600.00
Cost of Construction	3,000.00
Deep Excavation & Piling Work	10% of total Cost of construction

3. Approval Charges:

The Total Approval Cost (Fungible Cost & Development Cess Premium) as per challan is ₹ 13,02,00,000.00 i.e., ₹ 13.02 Cr.

Sr. No.	Particulars	Total Cost (₹.)	Total Cost (₹. In Cr.)
1	Scrutiny Fees (New Proposals U/S 337 & 342)	14,00,000.00	0.14
2	Development Cess 33(7)	4,25,00,000.00	4.25
3	Premium for Staircase, Lift, Lift Lobby area	1,00,00,000.00	1.00
4	Premium for .50 % Addition F.S. I	27,00,000.00	0.27
5	Premium for Fungible F.S. I	1,40,00,000.00	1.40
6	I.O.D Deposit	1,00,000.00	0.01
7	Premium for deficiency in Open Space	3,00,000.00	0.03
8	Labour Welfare Cess (ADM -1%)	3,00,000.00	0.03
9	Other deficiency Premium	35,00,000.00	0.35
10	Miscellaneous	3,75,00,000.00	3.75
11	5% Premium for TDR Utilizations	20,00,000.00	0.20
12	Labour Welfare Cess (Tax/Fund - 99%)	28,00,000.00	0.28
13	Permissible additional 0.50 F.S. I Dharavi redevelopment project (DRP)	1,00,000.00	0.01
14	Premium for paved/ perforated RG	50,00,000.00	0.50
15	Premium for conversion of zone from I to R/ C reg 14 B	55,00,000.00	0.55
16	MSRDC share towards Fungible FSI reg 31(3)	25,00,000.00	0.25
17	MSRDC Share towards 0.50 Addi. FSI reg 30	14,00,000.00	0.14
	Total Cost	13,02,00,000.00	13.02

As per information shared by the developer proportionate approval cost for single building is ₹ 13,02,00,000.00 i.e., ₹ 13.02 Cr., hence bifurcation for the same is not provided to us, which is 12.20% of Total Project Cost.

4. Architect Cost, RCC & Other Professional Charges:

The total Architect charges of ₹ 1,80,22,895.00 i.e., ₹ 1.80 Cr. is 3% of total construction cost & it is line up with Market trend.

The professional charge consists of Architect & Legal which in market is in the range of 3% - 6% of Total Construction cost of the project.

5. 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 4% of total cost of construction which comes to ₹ 2,40,30,527.00 i.e., ₹ 2.40Cr.

The admin charges which in market is in the range of 2% - 4% of Total Construction cost of the project.

6. 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 ₹ 4,33,76,900.00 i.e., ₹ 4.34 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.

7. Interest Costs:

The Interest cost for the term loan is ₹ 12,62,00,000.00 i.e., ₹ 12.62 Cr, which is 11.82% of total project cost.

As per information provided by the client.



8. Contingency Costs:

The contingency charges estimated at 2% of total cost of construction which comes to ₹ 1,20,15,263.00 i.e., ₹ 1.20 Cr.

Observation and Construction: -

Total estimated cost of project i.e., ₹ 106,75,69,770.00 (Rupees One Hundred Six Crore Seventy Five Lakh Sixty Nine Thousand Seven Hundred Seventy Only) i.e. ₹ 106.76 Cr. is fair & reasonable.

The project cost is including land premium payable to concern authorities, Fungible FSI Premium, Cost of Construction of 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.

Total estimated cost of construction for Sale Building for sanctioned plan up to 3 Basement + Ground Floor + 1st to 19th Upper Floor is ₹ 50,73,84,180.00 i.e., ₹ 50.74 Cr. which comes ₹ 3,000.00 per Sq. Ft. on construction area for building and cost for construction for deep excavation & piling work is ₹ 5,46,14,833.00 i.e., ₹ 5.46 Cr. which is 10% of Cost of Construction. Hence, total cost of construction (Cost of Construction of Building + Cost of Deep Excavation & Piling Work) is ₹ 60,07,63,164.00 i.e., ₹ 60.08 Cr. which is 56.27% of Total Project Cost, 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 31/12/2026. 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.

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

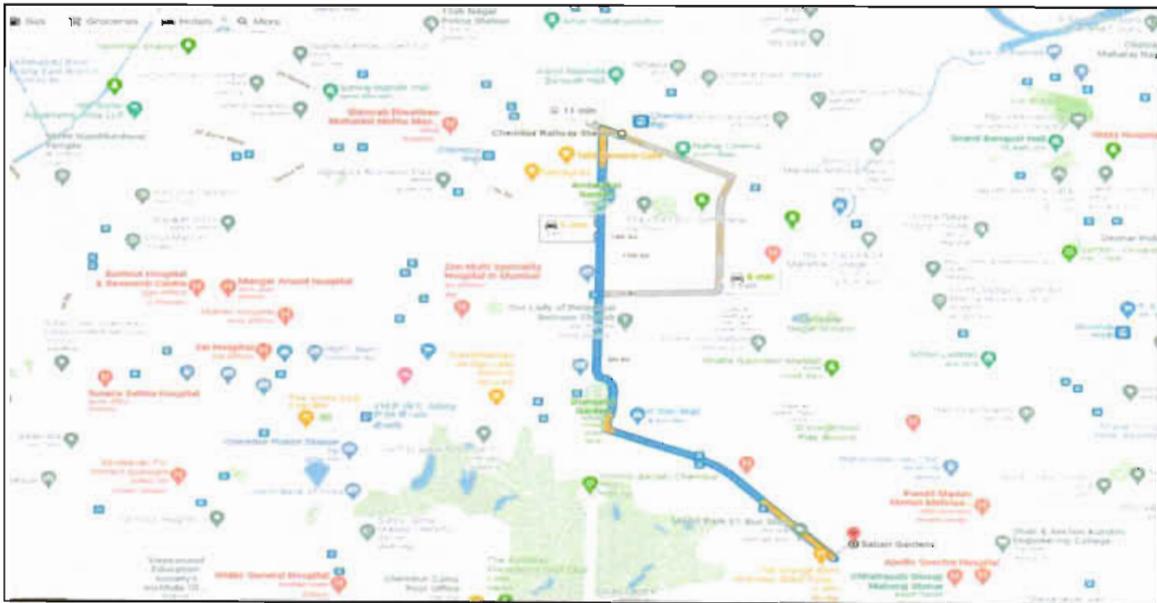
- ✓ Copy of Deed of Conveyance dated 17.01.2017 b/w M/s. Natraj Realcon Pvt. Ltd. (The Vendors) And M/s. Shiv Sabari Developers (The Purchaser)
- ✓ Copy of Deed of Conveyance dated 31.03.2006 b/w Mr. Fatema Ali Sutarwala & 6 others (The Vendors) And M/s. Shiv Sabari Developers (The Purchaser)
- ✓ Copy of Development Permission Certificate No. Dy. Ch.E./B.P./4024/E.S. dated on 27.08.2021 issued by Municipal Corporation of Greater Mumbai
- ✓ Copy of IOD No. CHE/ES/0840/M/W/337(NEW) issued by Municipal Corporation of Greater Mumbai
- ✓ Copy of Commencement Certificate No. CHE/ES/0840/M/W/337(NEW) dated 29.12.2023 issued by Municipal Corporation of Greater Mumbai
(C.C. up to top of Stilt Slab of Wing C of Building No. 1, as per approved IOD plans dated 28.12.2021 as per approved plan)
- ✓ Copy of Approved Plans No. CHE/ES/0840/M/W/337(NEW) dated 28.12.2021 issued by Municipal Corporation of Greater Mumbai
Approval Upto: 3 Basement + Ground Floor + 1st Podium Floor + 2nd to 19th Upper Floors
- ✓ Copy of CA Certificate dated 02.08.2023 issued by M/s. K. F. Jetsey & Co.
- ✓ Copy of Title Report dated 14.11.2020 issued by M/s. J Law Associates.
- ✓ Copy of Name Change Certificate dated 06.01.2022 from M/s. Shiv Sabari Developers to M/s. Meraki Habitats LLP.
- ✓ Copy of RERA Certificate No. P51800050796 dated 03.05.2023 issued by Maharashtra Real Estate Regulatory Authority.

Actual Site Photographs



Route Map of the property

Site u/r



Latitude Longitude: 19°02'54.3"N 72°54'29.6"E

Note: The Blue line shows the route to site from nearest railway station (Chembur – 2.0 Km.)



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