

# COST VETTING REPORT



## Details of the property under consideration:

**Name of Project: "Mass Insignia"**

"Mass Insignia", Proposed Residential cum Commercial building on Plot bearing Plot No. 59, Sector No. 34A, Kharghar, Navi Mumbai, Taluka & District – Panvel, Pin Code – 410 210, State – Maharashtra, Country – India

**Latitude Longitude: 19°04'10.5"N 73°05'01.7"E**

**Valuation Done for:**  
**State Bank of India**  
**Panvel Branch**

278/1, Safiya Terrace, Mulla Park, M. G. Road, Panvel, Navi Mumbai,  
Pin Code – 410 206, State - Maharashtra, Country – India



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**Regd. Office :** B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA  
TeleFax : +91 22 28371325/24  
mumbai@vastukala.org

Vastu/SBI/Mumbai/12/2023/4903/2304243  
28/10-472-PY  
Date: 28.12.2023

To,  
**The Branch Manager,**  
**State Bank of India**  
**Panvel Branch**  
278/1, Safiya Terrace,  
Mulla Park, M. G. Road,  
Panvel, Navi Mumbai, Pin Code – 410 206,  
State - Maharashtra, Country – India.

**Sub:** Cost Vetting Report for "**Mass Insignia**" at Kharghar, Navi Mumbai, Pin Code – 410 210.

Dear Sir,

In accordance with your letter of engagement as stated above, we enclose our Report on Cost Vetting for "**Mass Insignia**", Proposed Residential cum Commercial building on Plot bearing Plot No. 59, Sector No. 34A, Kharghar, Navi Mumbai, Taluka & District – Panvel, Pin Code – 410 210, State – Maharashtra, Country – India.

M/s. Mass Realty (MR), a Partnership Firm established on 1<sup>st</sup> April, 2014. The firm is in operation for over the last 9 years, M/s Mass Realty, a Builders & Developers has created a history of success by building a robust portfolio for itself by delivering dream homes to affordable homes in and around Panvel area. The firm has established ourselves as one of the most preferred real estate developers.

M/s. Mass Realty is developing a Residential cum Commercial building on Plot bearing Plot No. 59, Sector No. 34A, Kharghar, Navi Mumbai, Taluka & District – Panvel, Pin Code – 410 210, State – Maharashtra, Country – India. Project is comprising Commercial cum Residential Building.

Commercial cum Residential Building is proposed of Ground Floor + Mezzanine Floor + 1<sup>st</sup> Commercial Floor + 2<sup>nd</sup> to 4<sup>th</sup> Podium Floors + 5<sup>th</sup> to 19<sup>th</sup> Upper Residential Floors with total RERA carpet area of 57,521.00 Sq. Ft. which consists 2 BHK, 3 BHK, Offices and Shops units with 80 nos. of Sell flats, 5 nos. of Sell Offices and 5 nos. of Sell Shops providing with Fitness Centre, Society Office, & Other Amenities.



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**Mumbai - 400 072, (M.S.), INDIA**  
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mumbai@vastukala.org

In this regard, SBI, Panvel Branch, 278/1, Safiya Terrace, Mulla Park, M. G. Road, Panvel, Navi Mumbai, Pin Code – 410 206, 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 ₹ 66.76 Cr.

For Vastukala Consultants (I) Pvt. Ltd.

**Manoj  
Chalikwar**

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2023.12.28 16:02:22 +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 Residential cum Commercial building on Plot bearing Plot No. 59, Sector No. 34A, Kharghar, Navi Mumbai, Taluka & District – Panvel, Pin Code – 410 210. It is about 6.20 Km. travelling distance from Kharghar Railway station.

**Area Statement as per Approved Plan**

Sr. No.	Particulars	Area (Sq. M.)
1	Area of plot (Minimum area of a, b, c to be considered)	1,953.90
	a As per ownership document (7/12, CTS extract)	1,953.90
	b As per measurement sheet	1,953.90
	c As per site	1,953.90
2	Deductions for	
	a Proposed D. P. / D. P. Road widening area / service road / highway widening	-
	b Any DP reservations area	-
	Total (a + b)	-
3	Balance area of plot (1 – 2)	1,953.90
4	Amenity spaces (if applicable)	
	a required	-
	b Adjustment of 2(b), if any	-
	c Balance proposed	-
5	Net Plot Area (3 – 4(c))	1,953.90
6	Recreational Open space (if available)	
	a Required	-
	b Proposed	-
7	Internal Road area	-
8	Plotable Area	1,953.90
9	a Built up area with reference to basic FSI as per front road width (Sr. No. 5 X basic FSI) – Min. of 1.5 as per UDCPR	2,930.850
	b Permissible commercial area	439.628
	c Proposed commercial area (basic excluding ancillary)	283.935
10	Addition of FSI on payment of premium	
	a Maximum permissible premium FSI – based on road width / TOD zone. (Plot area X 0.9 premium FSI) plus additional FSI as per Note 3 of 10.10.1 (plot area X 0.1)	1,953.90
	b Proposed FSI on payment	1,953.90
11	In-situ FSI / TDR loading	
	a In-situ area against DP road (2.0 X Sr. No. 2(a)), if any	-
	b In-situ area against amenity space if handed over (2.00 or 1.85 X Sr. No. 4(b) and / or (c)),	-
	c TDR area	-
	d Total in-situ / TDR loading proposed (11 (a) + (b) + (c))	-
12	Additional FSI area under Chapter No. 7	
13	Total entitlement of FSI in the proposal	
	a [9 (a) + 10 (b) + 11 (d)] or 12 whichever is applicable	4,884.75
	b Permissible ancillary area FSI upto 60% or 80% on balance potential with payment of charges	2,989.467
	c Proposed Ancillary area FSI	2,950.396
	d Total entitlement (a + b)	7,874.217
14	Maximum utilization limit of FSI (building potential) permissible as per road	4.029

Sr. No.	Particulars	Area (Sq. M.)
	width [{as per regulation no. 6.1 or 6.2 or 6.3 or 6.4 as applicable} X 1.6 or 1.8] read with Note 3 of 10.10.1	
	Total Built-up area in proposal	7,835.15
15	a Existing Built-up Area	-
	Residential	-
	Commercial	-
	b Proposed Built-up Area (as per P-line)	7,835.15
	Residential	7,324.06
	Commercial	511.083
	c Total (a + b) (shall not be more than 13{d})	7,835.15
16	FSI Consumed (15/13) (should not be more than serial no. 14 above)	0.995
17	Area for inclusive housing, if any	
	a Required (20% of Sr. No. 5)	-
	b Proposed	-

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**Construction Area as per Approved Plan for Building**

Sr. No.	Floor	Total Construction Area in Sq. M.
1	Ground Floor	1,027.68
2	Mezzanine	670.40
3	1st Floor	963.37
4	2nd Floor	990.33
5	3rd Floor	990.33
6	4th Floor	615.77
7	5th Floor	551.83
8	6th Floor	551.83
9	7th Floor	588.28
10	8th Floor	551.77
11	9th Floor	551.77
12	10th Floor	588.28
13	11th Floor	551.77
14	12th Floor	551.77
15	13th Floor	585.99
16	14th Floor	542.23
17	15th Floor	410.14
18	16th Floor	448.47
19	17th Floor	411.96
20	18th Floor	411.96
21	19th Floor	411.96
<b>Total Area in Sq. M.</b>		<b>12,967.83</b>

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**Project Cost**

Sr. No.	Particulars	Total Estimated Amount in ₹	Total Estimated Amount in ₹ Cr.
<b>1</b>	<b>Land Cost</b>		
i.	Acquisition Cost of Land or Development Rights, and Legal Cost.	17,98,48,026.00	17.98
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.	5,43,64,834.00	5.44
iv.	Acquisition cost of TDR (if any)	-	-
<b>2</b>	<b>Cost of Construction</b>		
i.	Estimated construction cost of sale building including site development and infrastructure for the same.	35,01,31,518.00	35.01
ii.	On site expenditure for development of entire project excluding cost of construction as per(i) above,		
a.	Architect Fees & Consultant fees	1,40,05,261.00	1.40
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.	1,05,03,946.00	1.05
c.	Marketing Cost	1,67,66,680.00	1.68
<b>3</b>	<b>Interest during the Project</b>	<b>3,50,00,000.00</b>	<b>3.50</b>
<b>4.</b>	<b>Contingency Charges</b>	<b>70,02,630.00</b>	<b>0.70</b>
	<b>GRAND TOTAL:</b>	<b>66,76,22,895.00</b>	<b>66.76</b>

For VASTUKALA CONSULTANTS (I) PVT. LTD. Create

Manoj  
ChalikwarDigitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2023.12.28 15:46:40 +05'30'

Director

Auth. Sign.

**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 ₹ 6.86 Cr. considering Land Rate @ ₹ 35,100.00 per Sq. M. & Net Plot Area of 1,953.90 Sq. M.

As per document purchase cost of land & stamp duty cost is ₹ 17,98,48,026.00 i.e., ₹ 17.98 Cr. which is 26.94% of Total Project Cost.

Sr.	Agreement Name	Date	Particulars	Total Cost in ₹	Incurred Cost in ₹
1	Lease Agreement	01.08.2022	Purchase	16,71,63,960.60	16,71,63,960.60
2			Stamp Duty	83,58,500.00	83,58,500.00
3			Reg. Fees	30,000.00	30,000.00
4				800.00	800.00
5			Other Charges	23,93,870.38	23,93,870.38
6			GST Amount	19,00,895.12	19,00,895.12
<b>TOTAL</b>				<b>17,98,48,026.00</b>	<b>17,98,48,026.00</b>

**2. Building Cost of Construction for Building:**

Construction Area of Building = 12,967.83 Sq. M. i.e., 1,39,585.77 Sq. Ft.

Total estimated cost for construction of Building (includes cost of RCC work, manpower, lift, material, painting, finishing work, site development, etc.) is ₹ 35,01,31,518.00 i.e., ₹ 35.01 Cr. which comes ₹ 27,000.00 per Sq. M. on construction area for building.

The total construction area is 12,967.83 Sq. M., projected cost of ₹ 35.01 Cr is 52.44% 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
RCC Work	15,000.00
Final Finishing Work	6,000.00
Other Work	4,500.00
<b>Cost of Construction</b>	<b>27,000.00</b>

**3. Approval Charges:**

The Total Approval Cost (Fungible Cost & Development Cess Premium & TDR Cost) as per architect letter will be ₹ 5,43,64,834.00 i.e., ₹ 5.44Cr. which is 8.14% of Total Project Cost. Builder has paid ₹ 5.14 Cr.

Sr. No.	Date	Particulars	Total Cost in ₹	Incurred Cost in ₹
1	16.03.2023	Development Charges	11,752.00	11,752.00
2	26.07.2023	Development Charges	89,57,452.00	64,57,452.00
3	26.07.2023	Labour Cess	36,01,596.00	36,01,596.00
4	05.07.2023	Fire NOC	1,36,049.50	1,36,049.50
5	05.07.2023	Fire NOC	21,57,984.11	16,57,984.11
6	16.03.2023	Land Lease Premium	3,95,00,000.00	3,95,00,000.00
<b>TOTAL</b>			<b>5,43,64,834.00</b>	<b>5,13,64,834.00</b>

As per information provided by developer.

**4. Architect Cost, RCC & Other Professional Charges:**

The total Architect charges of ₹ 1,40,05,261.00 i.e., ₹ 1.40 Cr. is 4% of construction cost of building & 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.



#### **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 3% of construction cost of building which comes to ₹ 1,05,03,946.00 i.e., ₹ 1.05 Cr.

The admin charges which in market is in the range of 1% - 3% 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 ₹ 1,67,66,680.00 i.e., ₹ 1.68 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 ₹ 3,50,00,000.00 i.e., ₹ 3.50 Cr., which is 5.24% of total project cost.

As per information provided by the client.

#### **8. Contingency Costs:**

The contingency charges estimated at 2% construction cost of building which comes to ₹ 70,02,630.00 i.e., ₹ 0.70 Cr.

#### **Observation and Construction: -**

**Total estimated cost of project i.e., ₹ 66,76,22,895.00 (Rupees Sixty – Six Crore Seventy – Six Lakh Twenty – Two Thousand Eight Hundred Ninety – Five Only) i.e., ₹ 66.76 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 7,835.15 Sq. M. The sale building is presently approved for Ground Floor + Mezzanine Floor + 1<sup>st</sup> Commercial Floor + 2<sup>nd</sup> to 4<sup>th</sup> Podium Floors + 5<sup>th</sup> to 19<sup>th</sup> Upper Residential Floors only. Estimated cost of entire project of 19<sup>th</sup> upper floors is considered.

Total estimated cost of construction of Sales building is ₹ 35,01,31,518.00 i.e., ₹ 35.01 Cr. which comes ₹ 27,000.00 per Sq. M. 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 31/12/2027. 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.

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

- ✓ Copy of Lease Agreement dated 01.08.2022 between City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO) (The Corporation) and M/s. Mass Realty (The Licensee) through registered agreement vide No. PVL-5/12670/2022 dated 01.08.2022.
- ✓ Copy of Corrigendum to Allotment Letter No. CIDCO/MM-I(Commercial)/2022/948 dated 12.05.2022 issued by City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO).
- ✓ Copy of Allotment of Residential + Commercial Plot Letter No. 3622/1000949/805 dated 27.04.2022 issued by City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO)
- ✓ Copy of Approved Plan No. CIDCO/BP-18496/TPO(NM & K)/2023/11057 dated 18.08.2023 issued by City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO)

**Approved upto: Ground Floor + Mezzanine Floor + 1st Commercial Floor + 2nd to 4th Podium Floors + 5th to 19th Upper Residential Floors**

- ✓ Copy of Commencement Certificate No. CIDCO/BP-18496/TPO (NM & K)/2023/11057 dated 18.08.2023 issued by City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO).

**(This CC is endorsed for the work for Ground Floor + Mezzanine Floor + 1st Commercial Floor + 2nd to 4th Podium Floors + 5th to 19th Upper Residential Floors for Net Built – Up Area of 7835.10 Sq. M.)**

- ✓ Copy of Fire NOC Certificate No. CIDCO/FIRE/HQ/2023/E-222730 dated 30.06.2023 issued by City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO).
- ✓ Copy of No Objection Certificate for Height Clearance NOC ID No. NAVI/WEST/B/081122/688949 dated 06.10.2022 valid upto 05.10.2023 issued by Airports Authority of India.
- ✓ Copy of CA Certificate (Form 3) dated 28.08.2023 issued by M/s. J B Patel & Associates
- ✓ Copy of CA Certificate dated 15.12.2023 issued by M/s. Jatin Vora & Associates
- ✓ Copy of RERA Certificate No. P52000053186 dated 21.11.2023 issued by Maharashtra Real Estate Regulatory Authority (MAHRERA).
- ✓ Copy of Engineer's Certificate dated 24.08.2023 issued by M/s. S. R. Consultants.

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## Actual Site Photographs



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