

COST VETTING REPORT



Details of the property under consideration:

Name of Project: "Aryam"

"Aryam", Proposed Redevelopment of Residential cum Commercial building No. 19 on Plot bearing C. S. No. 969, C Ward, Ward No. C – 3018 – 23, Street No. 21 – 29, Bhuleshwar Division, Popatwadi, Kalbadevi, Mumbai – 400 002, State – Maharashtra, Country – India

Latitude Longitude: 18°56'46.6"N 72°49'41.4"E

Valuation Done for:

State Bank of India

Commercial Branch (Vile Parle) Branch

Parle Square Building, 3rd Floor, B.N. Agarwal Commercial Complex,
Monghibai Road, Vile Parle (East), Mumbai - 400 057, 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 Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
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Valuation Report Prepared For: SBI / Commercial (Vile Parle) Branch / Aryam (5624/2304284) Page 2 of 11

Vastu/SBI/Mumbai/12/2023/5624/2304284
30/15-513-PY
Date: 29.12.2023

To,
The Branch Manager,
State Bank of India
Commercial Branch (Vile Parle) Branch
Parle Square Building, 3rd Floor,
B.N. Agarwal Commercial Complex,
Monghibai Road,
Vile Parle (East), Mumbai - 400 057,
State - Maharashtra, Country - India

Sub: Cost Vetting Report for "**Arya**" at Kalbadevi, Mumbai, Pin Code – 400 002.

Dear Sir,

In accordance with your letter of engagement as stated above, we enclose our Report on Cost Vetting for "**Aryam**", Proposed Redevelopment of Residential cum Commercial building No. 19 on Plot bearing C. S. No. 969, C Ward, Ward No. C – 3018 – 23, Street No. 21 – 29, Bhuleshwar Division, Popatwadi, Kalbadevi, Mumbai – 400 002, State – Maharashtra, Country – India.

M/s. Myra Infrastructure is redeveloping a Residential cum Commercial building No. 19 on Plot bearing C. S. No. 969, C Ward, Ward No. C – 3018 – 23, Street No. 21 – 29, Bhuleshwar Division, Popatwadi, Kalbadevi, Mumbai – 400 002, State – Maharashtra, Country – India. Project is comprising Commercial cum Residential Building.

Commercial cum Residential Building is proposed of Basement + Ground Floor + 1st & 2nd Commercial Floor + 3rd to 20th Upper Residential Floors with total RERA carpet area of 38,650.83 Sq. Ft. which consists MP Room, 1 BHK, 2 BHK, 2.5 BHK and Shops units with 24 nos. of Sell flats, 31 nos. of Tenant's Flats and 13 nos. of Tenant's Shops providing with Fitness Centre, Society Office, & Other Amenities.

In this regard, SBI, Commercial Branch (Vile Parle) Branch, 2Parle Square Building, 3rd Floor, B.N. Agarwal Commercial Complex, Monghibai Road, Vile Parle (East), Mumbai - 400 057, has approached Vastukala Consultants (I) Pvt. Ltd. (VCIPL) to conduct a Cost Vetting of the said project.



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Regd. Office : B1-001, U/B Floor, Boomerang,
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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 ₹ 46.03 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: 2023.12.30 17:00:48 +05'30'

for **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 Redevelopment of Residential cum Commercial building No. 19 on Plot bearing C. S. No. 969, C Ward, Ward No. C – 3018 – 23, Street No. 21 – 29, Bhuleshwar Division, Popatwadi, Kalbadevi, Mumbai – 400 002. It is about 1.00 Km. travelling distance from Marine Lines Railway station.

Area Statement as per Approved Plan

Area Statement			
1)	Area of Plot	531.78 SQ. MT	
2)	Deduction For		
	a) Road set-back area	100.91 Sq. Mt.	
	b) Proposed Road		
	c) Any reservation (sub plot)		
	d) % amenity space as per DCR 56/57 (sub plot) Other		
3)	Balance Area of Plot (1 minus 2)	430.87 Sq. Mt.	
4)	Deduction for 10%	NIL	
5)	Net area of plot (3 minus 4)	430.87 Sq. Mt.	
6)	Addition for floor space index		
	2 (a) 100% for D. P. Road	NIL	
	2 (b) 100% for set-back		
7)	Total Areas (5 minus 6)	430.87 Sq. Mt.	
8)	Floor Space Index permissible	As per statement	
9)	9a) Floor Space Index credit available by Development Rights (Restricted to % of the balance area vide 3 above)	NIL	
	DRC No. _		
	DRC No. _	NIL	
	Addition for floor space index		
	9(b) 33% as per DCR 32		
	9(C) % as per DCR 33 ()		
	9(d) Other		
10)	Permissible Floor Area	3701.64 Sq. mt.	
11)	Existing floor area		
12)	Proposed built up area		
13)	Excess balcony area taken in Floor Space Index	NIL	
14)	Total Built-up Proposed (11+12+13) (As per old approved plan dt. prior to 06-01-2012)	3701.64 Sq. mt.	
15)	FSI consumed on net holding = 14/3	8.59	
B	Details of FSI availed as per DCR 35 (4)	Permissible	Proposed
1)	Fungible Built Up Area component Proposed vide DCR 35(4) (14Ax0.35)	1,295.57	242.65
2)	Total Gross Built Up Area proposed (14+B.3)	4,997.21	3,944.29
C	Tenement Statement		
i)	Proposed area (item 12 above)	3944.29 Sq. Mt.	
ii)	Less deduction of Non-Residential area (Shop etc.)	558.36 Sq. Mt.	
iii)	Area available for tenements ((i) minus (ii))	3385.93 Sq. Mt.	
iv)	Tenement permissible (Density of tenements / hectare)	-	
v)	Tenements Proposed	55 Nos.	
vi)	Tenements existing		
	Total tenements on the plot		
D	Parking Statement		
i)	Parking required by Regulation for Car (As per full potential)	53 Nos. (As per statement)	
ii)	Covered garage permissible	NIL	

Area Statement		
iii)	Covered garage proposed car / Scooter / Motor Cycle Outsider (Visitors)	NIL
	Total parking provided	53 Nos.
E	Transport Vehicles Parking	
i)	Spaces for transport vehicles parking required by Regulations	NIL
ii)	Total no. transport vehicles parking spaces provided	NIL

Construction Area as per Approved Plan for Building

Sr. No.	Floor	Built Up Area in Sq. M.	Staircase Area in Sq. M.	Refuge Area in Sq. M.	Other Area in Sq. M.	Parking Tower in Sq. M.	Total Construction Area in Sq. M.
1	Basement	-	58.30	-	196.73	44.83	299.86
2	Ground Floor	172.42	58.30	-	22.88	44.83	298.43
3	1st Floor	194.86	58.30	-	-	44.83	297.99
4	2nd Floor	191.08	58.30	-	-	44.83	294.21
5	3rd Floor	189.99	58.30	-	-	44.83	293.12
6	4th Floor	190.56	58.30	-	-	44.83	293.69
7	5th Floor	190.56	58.30	-	-	44.83	293.69
8	6th Floor	200.64	58.30	-	-	44.83	303.77
9	7th Floor	200.88	58.30	-	-	44.83	304.01
10	8th Floor	144.21	58.30	50.96	-	44.83	298.30
11	9th Floor	198.12	58.30	-	-	44.83	301.25
12	10th Floor	200.29	58.30	-	-	44.83	303.42
13	11th Floor	198.11	58.30	-	-	44.83	301.24
14	12th Floor	199.40	58.30	-	-	44.83	302.53
15	13th Floor	200.16	58.30	-	-	44.83	303.29
16	14th Floor	197.47	58.30	-	-	44.83	300.60
17	15th Floor	26.05	58.30	69.52	92.69	44.83	291.39
18	16th Floor	196.44	58.30	-	-	44.83	299.57
19	17th Floor	195.26	58.30	-	-	-	253.56
20	18th Floor	254.93	58.30	-	-	-	313.23
21	19th Floor	249.59	58.30	-	-	-	307.89
22	20th Floor	153.27	58.30	-	-	-	211.57
26	Terrace / OHT	-	58.30	-	-	-	58.30
TOTAL		3,944.29	1,340.90	120.48	312.30	807.01	6,524.98
No. of Stack Parking							53 Nos.

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.	7,02,96,925.00	7.03
ii.	Rent to Tenants, Lease premium, Lease Rent, interest cost incurred or payable on Land Cost	3,31,82,244.00	3.32
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.	5,65,78,724.00	5.66
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.	22,22,49,460.00	22.22
ii.	On site expenditure for development of entire project excluding cost of construction as per(i) above,		
a.	Architect Fees & Consultant fees	1,11,12,473.00	1.11
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.	1,33,34,968.00	1.33
c.	Marketing Cost	1,15,64,755.00	1.16
3	Interest during the Project	3,53,00,000.00	3.53
4.	Contingency Charges	66,67,484.00	0.67
	GRAND TOTAL:	46,02,87,033.00	46.03

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj
Chalikwar

Director

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

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2023.12.30 17:01:05 +05'30'

Auth. Sign.



Vastukala Consultants (I) Pvt. Ltd.

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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 ₹ 3.54 Cr. considering Land Rate @ ₹ 82,060.00 per Sq. M. & Net Plot Area of 430.87 Sq. M.

As per document purchase cost of land & stamp duty cost is ₹ 7,02,96,925.00 i.e., ₹ 7.03 Cr. which is 15.27% of Total Project Cost.

Sr.	Agreement Name	Date	Particulars	Total Cost in ₹	Incurred Cost in ₹
1	Deed of Assignment and Transfer	03.09.2021	Purchase	6,69,18,500.00	6,69,18,500.00
2			Stamp Duty	33,45,925.00	33,45,925.00
3			Reg. Fees	30,000.00	30,000.00
4				2,500.00	2,500.00
TOTAL				7,02,96,925.00	7,02,96,925.00

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

Since it is a having some redevelopment flat from the date of shifting of 39 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 ₹ 3,31,82,244.00 i.e., ₹ 3.32 Cr. Builder has paid ₹ 0.59 Cr. which is 7.21 % of Total Project Cost.

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

Sr. No.	Particulars	Commercial Shops	Residential Flat	Total	Units
1	No. of Tenants	8.00	31.00	39.00	Nos.
2	Tenants Total Carpet Area	4,136.15	9,335.05	13,471.20	Sq. Ft.
3	Rent per Sq. Ft. on Carpet Area	110.00	50.00		Rupees
4	Rent per tenant per month for April 23 to April 26	4,54,976.50	4,66,752.50	9,21,729.00	Rupees
5	Rent per year for April 23 to April 26	1,63,79,154.00	1,68,03,090.00	3,31,82,244.00	Rupees

3. Building Cost of Construction for Building:

Construction Area of Building = 6,524.98 Sq. M. i.e., 70,234.91 Sq. Ft.

No. of Stack Parking = 53Nos.

Total estimated cost for construction of Building (includes cost of RCC work, manpower, lift, material, painting, finishing work, site development, etc.) is ₹ 19,57,49,460.00 i.e., ₹ 19.57 Cr. which comes ₹ 30,000.00 per Sq. M. on construction area for building and cost for construction of stack car parking is ₹ 2,65,00,000.00 i.e., ₹ 2.65 Cr. which comes ₹ 5,00,000.00 per stack car parking.

Hence, total cost of construction (Cost of Construction of Building + Cost of Stack Parking) (₹ 19,57,49,460.00 + ₹ 2,65,00,000.00) is ₹ 22,22,49,460.00 i.e., ₹ 22.22Cr.

The total construction area is 6,6524.98 Sq. M., projected cost of ₹ 22.22 Cr is 48.28% of total project cost

VC IPL opinion the construction cost of 30,000/- Per Sq. M. which is in line with Market-Trend.

Particulars	Rate per Sq. M.
Excavation Work	3,500.00
Total RCC Work	15,000.00
Final Finishing Work	6,500.00
Other Work	5,000.00
Cost of Construction	30,000.00
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 ₹ 5,65,78,724.00 i.e., ₹ 5.66Cr. which is 12.29% of Total Project Cost. Builder has paid ₹ 3.88 Cr.

Sr. No.	Particulars	Total Cost in ₹
1	MHADA scrutiny	85,000.00
2	MHADA repair expense	-
3	MCGM scrutiny	12,91,950.00
4	CFO scrutiny	6,13,370.00
5	IOD deposit	39,900.00
6	Debris deposit	45,000.00
7	Development cess	24,67,800.00
8	Premium for fungible sale area	71,805.00
9	Premium for staircase lift and lobby	-
10	Water charges	18,37,750.00
11	Sewerage charges	12,86,420.00
12	Pest control charges	1,86,728.00
13	Development charges	1,33,69,810.00
14	Open space deficiency premium	17,92,600.00
15	Labour welfare charges	17,50,100.00
16	LUC	22,88,576.74
17	Estate premium	1,94,51,914.00
18	Other Cost	1,00,00,000.00
	Total	5,65,78,724.00

As per information provided by developer.

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

The total Architect charges of ₹ 1,11,12,473.00 i.e., ₹ 1.11 Cr. is 5% 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.

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 6% of construction cost of building which comes to ₹ 1,33,34,968.00 i.e., ₹ 1.33 Cr.

The admin charges which in market is in the range of 4% - 6% 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 ₹ 1,15,64,755.00 i.e., ₹ 1.16 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 ₹ 3,53,00,000.00 i.e., ₹ 3.53 Cr., which is 7.67% of total project cost.

As per information provided by the client.

9. **Contingency Costs:**

The contingency charges estimated at 3% construction cost of building which comes to ₹ 66,67,484.00 i.e., ₹ 0.67 Cr.

Observation and Construction: -

Total estimated cost of project i.e., ₹ 46,02,87,033.00 (Rupees Forty – Six Crore Two Lakh Eighty – Seven Thousand Thirty – Three Only) i.e., ₹ 46.03 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 Basement + Ground Floor + 1st & 2nd Commercial Floor + 3rd to 20th Upper Residential Floors only. Estimated cost of entire project of 20th upper floors is considered.

Total estimated cost of construction of building is ₹ 19,57,49,460.00 i.e., ₹ 19.57 Cr. which comes ₹ 30,000.00 per Sq. M. on construction area for building and cost for construction of stack car parking is ₹ 2,65,00,000.00 i.e., ₹ 2.65 Cr. which comes ₹ 5,00,000.00 per stack car parking. Hence, total cost of construction (Cost of Construction of Building + Cost of Stack Parking) (₹ 19,57,49,460.00 + ₹ 2,65,00,000.00) is ₹ 22,22,49,460.00 i.e., ₹ 22.22Cr., 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.

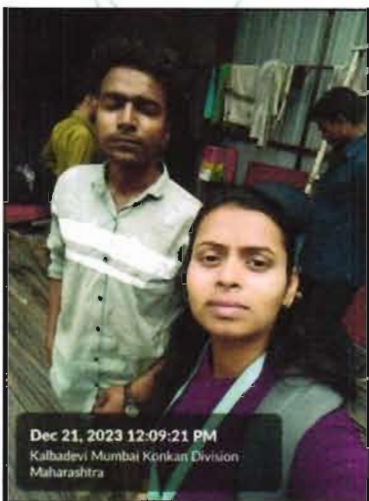
Assumptions & Remarks-

- 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 Deed of Agreement and Transfer dated 03.09.2021 between M/s. Deekay Developer (The Assignors) and M/s. Myra Infrastructure (The Assignees) through registered agreement vide No. BBE-1/7239/2021 dated 03.09.2021.
- ✓ Copy of Approved Plan No. P-10646/2022/(969)/C Ward/BHULESHWAR/IOD/1/New C Ward dated 30.09.2022 issued by Municipal Corporation of Greater Mumbai (MCGM)
Approved upto: Basement + Ground Floor + 1st & 2nd Commercial Floor + 3rd to 20th Upper Residential Floors
- ✓ Copy of Commencement Certificate No. P-10646/2022/(969)/C Ward/BHULESHWAR/CC/1/New dated 17.07.2023 valid upto 16.07.2024 issued by Municipal Corporation of Greater Mumbai (MCGM).
(This CC is endorsed for the work upto Plinth Level as per issued approved plan dated 30.09.2022)
- ✓ 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 08.11.2023 issued by M/s. Gopal Heda & Associates
- ✓ Copy of CA Certificate dated 26.12.2023 issued by M/s. Sandip V. Patel & Co.
- ✓ Copy of RERA Certificate No. P51900052888 dated 05.10.2023 issued by Maharashtra Real Estate Regulatory Authority (MAHRERA).
- ✓ Copy of Legal Title Report dated 28.07.2023 issued by M/s. Kirti Nagda & Associates.

Actual Site Photographs



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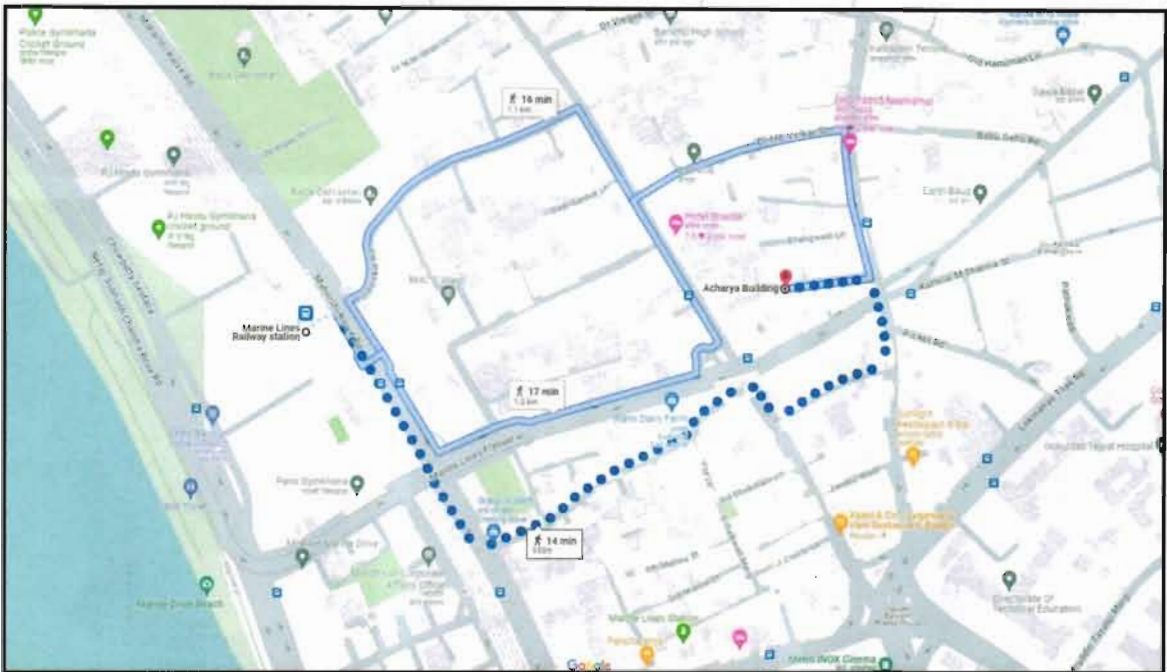
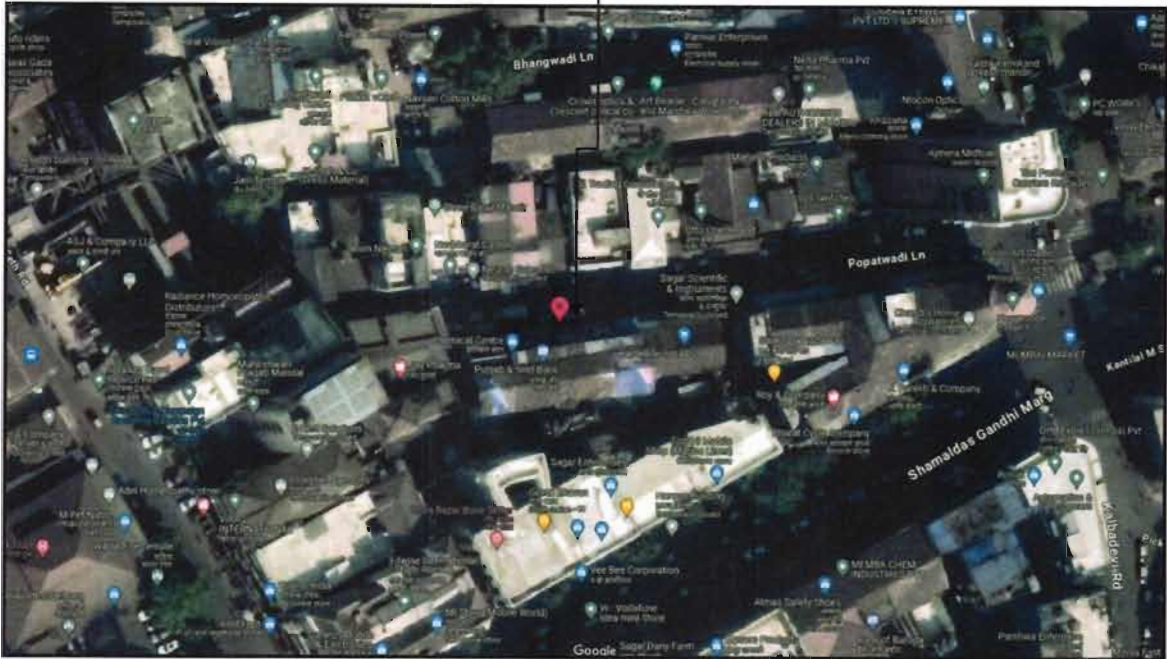
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Route Map of the property

Site u/r



Latitude Longitude: 18°56'46.6"N 72°49'41.4"E

Note: The Blue line shows the route to site from nearest railway station (Marine Lines – 1.0 Km.)



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