

COST VETTING REPORT



Details of the property under consideration:

Name of Project: "Orchid Castle"

"Orchid Castle", Proposed Residential building on Plot bearing Plot No. 293, Takka Colony, Lokmanya Nagar, Village – Panvel, Navi Mumbai, Taluka – Panvel, District – Raigad, Pin Code – 410 206, State – Maharashtra, Country – India

Latitude Longitude: 18°58'57.9"N 73°07'01.5"E

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Valuation Done for:

State Bank of India

SME - Vashi Turbhe Branch

Sector 19, Ground Floor, Central Facility Building, Phase – II, Vashi,
Navi Mumbai – 400 705, 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
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Valuation Report Prepared For: SBI / SME Vashi Turbhe Branch / Orchid Castle (5949/2304311) Page 2 of 11

Vastu/SBI/Mumbai/01/2024/5949/2304311
02/09-13-PY
Date: 02.01.2023

To,
The Branch Manager,
State Bank of India
SME - Vashi Turbhe Branch
Sector 19, Ground Floor,
Central Facility Building, Phase – II,
Vashi, Navi Mumbai – 400 705,
State - Maharashtra, Country – India

Sub: Cost Vetting Report for "**Orchid Castle**" at Panvel, Navi Mumbai, Pin Code – 410 206.

Dear Sir,

In accordance with your letter of engagement as stated above, we enclose our Report on Cost Vetting for "**Orchid Castle**", Proposed Residential building on Plot bearing Plot No. 293, Takka Colony, Lokmanya Nagar, Village – Panvel, Navi Mumbai, Taluka – Panvel, District – Raigad, Pin Code – 410 206, State – Maharashtra, Country – India.

M/s. Priyal Properties, a Partnership Firm. The firm is in operation for over the last 10 years, M/s Priyal Properties, 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. Priyal Properties is developing a Residential building on Plot bearing Plot No. 293, Takka Colony, Lokmanya Nagar, Village – Panvel, Navi Mumbai, Taluka – Panvel, District – Raigad, Pin Code – 410 206, State – Maharashtra, Country – India. Project is comprising of Residential Building.

Residential Building is proposed of Ground Floor + Mezzanine Floor + 1st Commercial Floor + 2nd to 4th Podium Floors + 5th to 19th 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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Valuation Report Prepared For: SBI / SME Vashi Turbhe Branch / Orchid Castle (5949/2304311) Page 3 of 11
In this regard, SBI, SME - Vashi Turbhe Branch, Sector 19, Ground Floor, Central Facility Building,
Phase – II, Vashi, Navi Mumbai – 400 705, 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 ₹ 21.86 Cr.

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

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Auth. Sign.

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About the Project:

Proposed Residential building on Plot bearing Plot No. 293, Takka Colony, Lokmanya Nagar, Village – Panvel, Navi Mumbai, Taluka – Panvel, District – Raigad, Pin Code – 410 206. It is about 1.40 Km. walking distance from Panvel Railway station

Area Statement as per Approved Plan

	AREA STATEMENT	SQ. M.
1	Area of Plot (Minimum Area of a, b, c to be considered)	1,690.00
	(a) As per ownership document (P card)	1,690.00
	(b) as per measurement sheet	1,690.38
	(c) as per site	1,690.38
2	Deduction for	
	(a) Proposed D.P / D.P Road Widening area / Service Road/ highway widening	-
	(b) any D.P. Reservation Area	-
	(Total a + b)	-
3	Balance Area of Plot (1-2)	1,690.00
4	Amenity Space (if applicable)	
	(a) Required - (5% of 3)	-
	(b) Adjustment of 2 (b), if any	-
	(c) Balanced proposed	-
5	Net Plot Area (3-4 (c))	1,690.00
6	Recreational Open space (if applicable)	
	(a) Required - (10% of 3)	-
	(b) Proposed	-
7	Internal Road Area	-
8	Potable area (if applicable)	-
9	Built Up area with reference to basic F.S.I. as per front road width (sr. no. 5 x 1.1 basic FSI)	1,859.00
10	Addition of FSI on payment premium	
	(a) Maximum permissible premium FSI - based on road width / TOD Zone	
	(b) Proposed FSI on payment of premium	845.00
11	In-situ FSI / TDR loading	
	(a) In - situ area against D.P. 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 Permissible	1,098.50
	(c 1) TDR area Proposed	-
	(d) Total in-situ / TDR loading Proposed (11 (c1))	-
12	Additional FSL area under Chapter No. 7	
13	Total entitlement of FSI in the proposal	
	(a) [9 + 10(b) + 11(d)] or 12 whichever is applicable	2,704.00
	(c) Ancillary Area FSI upto 60% with payment of charges (Resi)	1,622.40
	(c1) Ancillary Area proposed	1,588.57
	(d) Total entitlement (a + b + c)	4,326.40
14	Maximum utilization limit of FSJ (building potential) Permissible as per road width} (as per regulation No. 6.1 or 6.2 or 6.3 or 6.4 as applicable) x 1.6 or 1.8	
15	Total Built up Area in proposal (excluding)	
	(a) Existing Built Up area	
	(b) proposed Built up area (as per P-LINE)	4,292.57

AREA STATEMENT		SQ. M.
	(c) Total (a + B)	4,292.57
16	F.S.I. Consumed (15/13) should not be more than serial no. 14 above)	
17	Total Tenement	
	(a) Residential Unit	74.00
	(b) Commercial Unit	
18	Balanced F.S.I.	33.83

Construction Area as per Approved Plan for Building

Sr. No.	Floor	Total Construction Area in Sq. M.	Total Construction Area in Sq. Ft.
1	Ground Floor	693.83	7,468.36
3	1st Floor	693.83	7,468.36
4	2nd Floor	693.83	7,468.36
5	3rd Floor	693.83	7,468.36
6	4th Floor	693.83	7,468.36
7	5th Floor	693.83	7,468.36
8	6th Floor	693.83	7,468.36
9	Terrace	275.87	2,969.46
Total Area		5,132.67	55,248.02

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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.	24,85,000.00	24.85
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.	1,27,27,407.00	1.27
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.	13,81,20,042.00	13.81
ii.	On site expenditure for development of entire project excluding cost of construction as per(i) above,		
a.	Architect Fees & Consultant fees	69,06,002.00	0.69
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.	82,87,203.00	0.83
c.	Marketing Cost	95,28,000.00	0.95
3	Interest during the Project	3,50,00,000.00	3.50
4.	Contingency Charges	55,24,802.00	0.55
	GRAND TOTAL:	21,85,78,456.00	21.86

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
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Auth. Sign.

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 Project Land Value is ₹ 4.09 Cr. considering Land Rate @ ₹ 24,200.00 per Sq. M. & Net Plot Area of 1,690.00 Sq. M.

As per document purchase cost of land & stamp duty cost is ₹ 24,85,000.00 i.e., ₹ 24.85 Cr. which is 1.14% of Total Project Cost.

Sr.	Agreement Name	Date	Particulars	Total Cost in ₹	Incurred Cost in ₹
1	Sale Deed	31.01.2007	Purchase	21,00,000.00	21,00,000.00
2			Stamp Duty	3,53,500.00	3,53,500.00
3			Reg. Fees	30,000.00	30,000.00
4				1,500.00	1,500.00
TOTAL				24,85,000.00	24,85,000.00

2. Building Cost of Construction for Building:

Construction Area of Building = 5,132.67 Sq. M. i.e., 55,248.02 Sq. Ft.

Total estimated cost for construction of Building (includes cost of RCC work, manpower, lift, material, painting, finishing work, site development, etc.) is ₹ 13,81,20,042.00 i.e., ₹ 13.81 Cr. which comes ₹ 2,500.00 per Sq. Ft. on construction area for building.

The total construction area is 55,248.02 Sq. Ft., projected cost of ₹ 13.81 Cr is 63.19% of total project cost VCIPL opinion the construction cost of 2,500/- Per Sq. Ft. which is in line with Market-Trend.

Particulars	Rate per Sq. Ft.
Excavation Work	150.00
RCC Work	1,500.00
Final Finishing Work	500.00
Other Work	350.00
Cost of Construction	2,500.00

3. Approval Charges:

The Total Approval Cost (Fungible Cost & Development Cess Premium & TDR Cost) as per architect letter will be ₹ 1,27,27,407.00 i.e., ₹ 1.27Cr. which is 5.82% of Total Project Cost. Builder has paid ₹ 1.02 Cr.

Sr. No.	Particulars	Total Cost in ₹	Incurred Cost in ₹
1	Development Charges	96,46,237.00	96,46,237.00
2	Labour Cess	5,81,170.00	5,81,170.00
3	OC Charges	25,00,000.00	-
TOTAL		1,27,27,407.00	1,02,27,407.00

As per information provided by developer.

4. Architect Cost, RCC & Other Professional Charges:

The total Architect charges of ₹ 69,06,002.00 i.e., ₹ 0.69 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.

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 6% of construction cost of building which comes to ₹ 82,87,203.00 i.e., ₹ 0.83 Cr.

The admin charges which in market is in the range of 4% - 6% of Total Construction cost of the project.

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

- ✓ Copy of Deed of Sale dated 31.01.2007 between Mulla Abdul Majid Abdul Hamid & 13 Others (The Vendors) and M/s. Priyal Properties (The Purchaser) through registered agreement vide No. PVL-1/905/2007 dated 31.01.2007.
- ✓ Copy of Approved Plan No. Mouje – Panvel / Final Plot NO. 293 / G. R. / PMP / NRV / 16410 / G. K. 931/2023 dated 31.03.2023 issued by Panvel Municipal Corporation.
Approved upto: (Wing A & B) Stilt Floor + 1st to 6th Upper Residential Floors
- ✓ Copy of Commencement Certificate No. PMC/TP/Panvel/293/21-23/16410/961/2023 dated 31.03.2023 issued by City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO).
(This CC is endorsed for the work for Stilt Floor + 1st to 6th Upper Residential Floors for Total Built – Up Area of 4,292.568 Sq. M.)
- ✓ Copy of No Objection Certificate for Height Clearance NOC ID No. NAVI/WEST/B/082521/572241 dated 29.10.2021 valid upto 28.10.2029 issued by Airports Authority of India.
- ✓ Copy of CA Certificate dated 23.11.2023 issued by M/s. Dipika Patel & Co.
- ✓ Copy of Property Card.

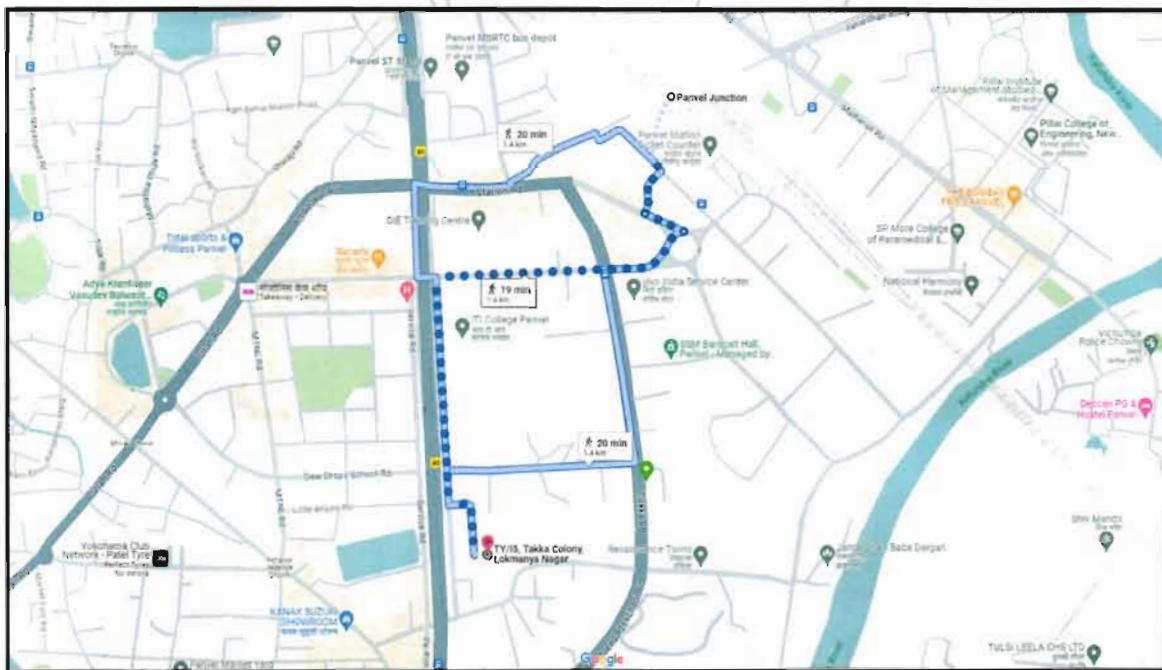
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Actual Site Photographs



Route Map of the property

Site u/r



Latitude Longitude: 18°58'57.9"N 73°07'01.5"E

Note: The Blue line shows the route to site from nearest railway station (Panvel – 1.40 Km.)