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CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

COST VETTING REPORT



Details of the property under consideration:

Name of Project: "Opulence"

"Opulence", Proposed residential cum commercial building on plot bearing Old Survey No. 327, 328, 339, 340 & 341, New Survey No. 30, 29, 23, 22 & 20, Hissa No. 11B, 14A, 14B, 15, 21A, 21B, 22A, 24, 1A, 2B, 1B, 2A, 2D, 3A, 5A, 9E, & 6B, Golden Nest Circle, Village – Goddev, Bhayandar (East), Taluka & District – Thane, Pin Code – 401 105, State – Maharashtra, Country – India

Latitude Longitude: 19°17'56.6"N 72°51'45.3"E

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

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Regd. Office

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai:** 400072, (M.S), India

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Vastu/SBI/Mumbai/09/2024/10093/2308146
12/13-152-PY
Date: 12.09.2024

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 for "**Opulence**" at Bhayandar (East), Pin Code – 401 105.

Dear Sir,

In accordance with your Mail as stated above, we enclose our Report on Cost Vetting for "**Opulence**", Proposed residential cum commercial building on plot bearing Old Survey No. 327, 328, 339, 340 & 341, New Survey No. 30, 29, 23, 22 & 20, Hissa No. 11B, 14A, 14B, 15, 21A, 21B, 22A, 24, 1A, 2B, 1B, 2A, 2D, 3A, 5A, 9E, & 6B, Golden Nest Circle, Village – Goddev, Bhayandar (East), Taluka & District – Thane, Pin Code – 401 105, State – Maharashtra, Country – India.

The project is being developed by M/s. Sonam Builders. They are 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. Sonam Spark Infra Pvt. Ltd. (formerly known as M/s. Sonam Builders) is developing a Residential cum Commercial Building on plot bearing Old Survey No. 327, 328, 339, 340 & 341, New Survey No. 30, 29, 23, 22 & 20, Hissa No. 11B, 14A, 14B, 15, 21A, 21B, 22A, 24, 1A, 2B, 1B, 2A, 2D, 3A, 5A, 9E, & 6B, Golden Nest Circle, Village – Goddev, Bhayandar (East), Taluka & District – Thane, Pin Code – 401 105, State – Maharashtra, Country – India. Project is comprising of Rental Building R1 & R2, Sale Building Wing A to E – Residential Rehab cum Sale Building.

Sale Residential cum Commercial Building Wing D is proposed of Basement – 1 + Basement – 2 + Ground Floor + 1st Floor + Service Floor + Amenity Floor + 2nd to 25th Upper Residential Floor, but for the valuation purpose we are considered the Wing D of Basement – 1 + Basement – 2 + Ground Floor + 1st Floor +



Our Pan India Presence at :

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Service Floor + Amenity Floor + 2nd to 20th Upper Residential Floor with total RERA carpet area of 1,60,219.12 Sq. Ft. which consists 3 BHK, 4 BHK & Shops units with total 76 nos. of Sale flats and 16 nos. Sell Shops along with Fitness Centre, Society Office, Kids Play Area, Meditation Area, & 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 ₹ 217.55 Cr.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

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/38/IBBI/3

Auth. Sign.



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About the Project:

Proposed residential cum commercial building on plot bearing Old Survey No. 327, 328, 339, 340 & 341, New Survey No. 30, 29, 23, 22 & 20, Hissa No. 11B, 14A, 14B, 15, 21A, 21B, 22A, 24, 1A, 2B, 1B, 2A, 2D, 3A, 5A, 9E, & 6B, Golden Nest Circle, Village – Goddev, Bhayandar (East), Taluka & District – Thane, Pin Code – 401 105. It is about 2.20 Km. travelling distance from Bhayandar Railway station. Near Jain Temple of Golden Nest Circle.

Area Statement as per Approved Plan

AREA STATEMENT		SQ.M	
1	Area of Plot (Minimum Area of A, B, C to be considered)	18,988.00	
A	As per Ownership Document (7/12, CTS Extract)	19,000.00	
B	As per Measurement Sheet & (MMRDA Location Clearance)	18,988.00	
C	As per Site	20,124.04	
2	Deduction For		
A	a) Proposed DP / DP Road widening area / service road / Highway widening	-	
B	b) Any D. P. (Reservation area (Garden reservation no. 310)	-	
C	c) Any D. P. Reservation area (PS & PG reservation No. 311)	-	
3	Balance Area of Plot (1:2)	18,968.00	
	Natural Sub - Division	Free Sale Plot	Rental Plot
4	Amenity Space (If Applicable)	14,241.00	4,747.00
A	Required	-	-
B	Adjust of 2(B), If any	-	-
C	Balance Proposed	-	-
5	Net Plot Area (3 – 4(C))	14,241.00	4,747.00
6	Recreational Open Space (If Applicable)	-	-
A	Required – (Physical Provision) 8% of Net Plot Area	1,139.28	379.78
B	Proposed (Physical Provision)	1,984.19	781.91
7	Internal Road Area	-	-
8	Plottable Area (If applicable)	14,241.00	4,747.00
9	Built – up Area with reference to basic FSI (14241.00 X 4) Sell Plot As per front road width (Sr. No. 5 X Basic FSI) (4747.00 X 4) Rental Plot	56,964.00	18,988.00
10	Addition of FSI on Payment of Premium	-	-
A	Maximum permissible premium FSI	-	-
B	Proposed FSI on payment of premium	-	-
11	In – Situ FSI / TDR Loading	-	-
A	In – Situ Area against DP Road	-	-
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 + 10 (B) + 11(D)] or 12 whichever is applicable	-	-
A	[9 + 10(B) + 11(D)] OR 12 whichever is applicable	56,964.00	18,988.00
B	Less Existing B/U Area	37,971.14	18,985.69
14	Balance FSI area in proposal	18,992.86	2.31
	Ancillary area FSI upto 80% with payment of charges (4996.69 X 0.80 = 3997.35)	3,997.35	-
	Ancillary area FSI upto 60% with payment of charges (18992.86 – 4996.69) X 0.60	8,397.35	-
	Total Entitlement (Balance B/UP Area)	31,387.91	-
15	Maximum utilization limit of FSI (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	31,387.91	-
16	Total built – up area in proposal (including area of commercial)	18,781.28	-
A	Ancillary Area FSI upto 80% + 60% with payment of charges (Comm. + Resi.)	12,268.11	-
B	Total proposed Built – up Area (As per P – line)	31,049.39	-
17	FSI Consumed 31049.39 / 3187.91	0.99	-
18	Area for inclusive housing, if any	-	-
A	Required (20% of Sr. No. 5)	-	-
B	Proposed Certificate of area	-	-

Construction Area as per Approved Plan

Sr. No.	Floor	FSI Built Up Area in Sq. M.	Free FSI / Premium FSI Area in Sq. M.					Total Construction Area in Sq. M.	Total Construction Area in Sq. Ft.
			Staircase / Lift / Lobby Area	Refuge Area	Stilt Area	Service Area	Amenities Area		
1	Basement - 1	-	446.58	-	1,919.58	-	-	2,366.16	25,469.35
2	Basement - 2	-	446.58	-	1,919.58	-	-	2,366.16	25,469.35
3	Ground Floor	763.41	484.20	-	-	-	-	1,247.61	13,429.27
4	1st Floor	950.61	308.82	-	-	-	-	1,259.43	13,556.50
5	Service Floor	-	-	-	-	1,259.43	-	1,259.43	13,556.50
6	Amenity Floor	1,001.23	33.02	-	-	-	225.18	1,259.43	13,556.50
7	2nd Floor	872.28	27.54	41.92	-	-	-	941.74	10,136.89
8	3rd Floor	872.28	27.54	41.92	-	-	-	941.74	10,136.89
9	4th Floor	872.28	27.54	41.92	-	-	-	941.74	10,136.89
10	5th Floor	872.28	27.54	41.92	-	-	-	941.74	10,136.89
11	6th Floor	872.28	27.54	41.92	-	-	-	941.74	10,136.89
12	7th Floor	872.28	27.54	41.92	-	-	-	941.74	10,136.89
13	8th Floor	872.28	27.54	41.92	-	-	-	941.74	10,136.89
14	9th Floor	872.28	27.54	41.92	-	-	-	941.74	10,136.89
15	10th Floor	872.28	27.54	41.92	-	-	-	941.74	10,136.89
16	11th Floor	872.28	27.54	41.92	-	-	-	941.74	10,136.89
17	12th Floor	872.28	27.54	41.92	-	-	-	941.74	10,136.89
18	13th Floor	872.28	27.54	41.92	-	-	-	941.74	10,136.89
19	14th Floor	872.28	27.54	41.92	-	-	-	941.74	10,136.89
20	15th Floor	872.28	27.54	41.92	-	-	-	941.74	10,136.89
21	16th Floor	872.28	27.54	41.92	-	-	-	941.74	10,136.89
22	17th Floor	872.28	27.54	41.92	-	-	-	941.74	10,136.89
23	18th Floor	872.28	27.54	41.92	-	-	-	941.74	10,136.89
24	19th Floor	872.28	27.54	41.92	-	-	-	941.74	10,136.89
25	20th Floor	872.28	27.54	41.92	-	-	-	941.74	10,136.89
26	OHT / LMR	-	27.54	41.92	-	-	-	69.46	747.67
Total Area in Sq. M.		19,288.57	2,270.00	838.40	3,839.16	1,259.43	225.18	27,720.74	2,98,386.05

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.		
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.	53,23,17,466.00	53.23
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.	104,43,51,159.00	104.44
ii.	On site expenditure for development of entire project excluding cost of construction as per(i) above,		
a.	Architect Fees & Consultant fees	5,22,17,558.00	5.22
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.	6,26,61,070.00	6.27
c.	Marketing Cost	10,26,56,008.00	10.27
3	Interest during the Project	35,00,00,000.00	35.00
4.	Contingency Charges	3,13,30,535.00	3.13
	GRAND TOTAL:	217,55,33,796.00	217.55

For VASTUKALA CONSULTANTS (I) PVT. LTD.

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/38/IBBI/3



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Comments on each element of Cost of Project: -**1. Acquisition Cost of Land or Development Rights, and Legal Cost.:**

As per CA Certificate & Other document acquisition cost of land is ₹ 53,23,17,466.00 i.e., ₹ 53.23 Cr. which is 24.47% of Total Project Cost.

As per information shared by the Developer.

Sr. No.	Particulars	Incurred Amount in ₹
1	Land Cost	1,72,14,281.00
2	Approval Cost	4,82,16,807.00
3	Cost of Construction	15,74,41,542.00
4	Jain Temple	3,13,84,506.00
5	Professional Charges	2,00,12,868.00
6	Admin Charges	10,28,47,650.00
7	Infrastructure Cost	1,01,57,813.00
8	Interest Cost	14,50,41,998.00
Total		53,23,17,466.00

2. Building Cost of Construction:

Construction area = 27,720.74 Sq. M. i.e., 2,98,386.05 Sq. Ft.

Total estimated cost for construction of Building (includes cost of RCC work, manpower, lift, material, painting, finishing work, site development, etc.) is ₹ 104,43,51,159.00 i.e., ₹ 104.44 Cr. which comes ₹ 3,500.00 per Sq. Ft. on construction area for building.

The total construction area is 2,98,386.05, projected cost of ₹ 104.44 Cr is 48.00% of total project cost.

VCIPL opinion the construction cost of 3,500/- Per Sq. Ft. which is in line with Market-Trend.

3. Architect Cost, RCC & Other Professional Charges:

The total Architect charges of ₹ 5,22,17,588.00 i.e., ₹ 5.22 Cr. is 5% 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.

4. 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 total cost of construction which comes to ₹ 6,26,61,070.00 i.e., ₹ 6.27 Cr.

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

5. Marketing Expenses:

Marketing costs directly incurred to complete the construction of the entire phase of the project registered is estimated at 3% of total Sale income from the project which comes to ₹ 10,26,56,008.00 i.e., ₹ 10.27 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.

6. Interest Costs:

The Interest cost for the term loan is ₹ 35,00,00,000.00 i.e., ₹ 35.00 Cr., which is 16.09% of total project cost.

As per information provided by the client.

7. Contingency Costs:

The contingency charges estimated at 3% of total cost of construction which comes to ₹ 3,13,30,535.00 i.e., ₹ 3.13 Cr.

Observation and Construction: -

Total estimated cost of project i.e., ₹ 217,55,33,796.00 (Rupees Two Hundred Seventeen Crore Fifty – Five Lakh Thirty – Three Thousand Seven Hundred Ninety – Six Only) i.e. ₹ 217.55 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.

As per present sanctioned building plan, permissible built-up area on the said plot is 31,049.39 Sq. M. The sales building is proposed with Basement – 1 + Basement – 2 + Ground Floor + 1st Floor + Service Floor + Amenity Floor + 2nd to 25th Upper Residential Floor, but for the valuation purpose we are considered the Wing D of Basement – 1 + Basement – 2 + Ground Floor + 1st Floor + Service Floor + Amenity Floor + 2nd to 20th Upper Residential Floor. The proposal seems to be feasible. Estimated cost of entire project of 20th upper floor is considered.

Total estimated cost of construction of Sales building is ₹ 104,43,51,159.00 i.e., ₹ 104.44 Cr. which comes ₹ 3,500.00 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 30/12/2028. 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.

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

- ✓ Copy of Conveyance Deed dated 19.07.2008 for New Survey No. 30 Hissa No. 21.
- ✓ Copy of Conveyance Deed dated 09.03.2007 for New Survey No. 22 Hissa No. 1.
- ✓ Copy of Conveyance Deed dated 19.07.2008 for New Survey No. 22 Hissa No. 3.
- ✓ Copy of Conveyance Deed dated 19.07.2008 for New Survey No. 30 Hissa No. 14 & New Survey No. 22 Hissa No. 2.
- ✓ Copy of N.A. Order No. K-1/T1/NMP/SR-64/2005 dated 30.06.2005 issued by Collector of Thane.
- ✓ Copy of N.A. Order No. K-1/T1/NMP/SR-112/2003 dated 17.11.2003 issued by Collector of Thane.
- ✓ Copy of Environmental Clearance Certificate No. SIA/MH/MIS/217823/2021 dated 16.07.2022 issued by SEIAA.
- ✓ Copy of Title Certificate dated 07.08.2021 issued by Adv. D. G. Naik.
- ✓ Copy of Revised Approved Plan No. MIBHAMNP/NR/168/2024-25 dated 10.05.2024 issued by Mira Bhayandar Municipal Corporation of Greater Mumbai

Approved upto: Basement – 1 + Basement – 2 + Ground Floor + 1st Floor + Service Floor + Amenity Floor + 2nd to 25th Upper Floor

- ✓ Copy of Amended Commencement Certificate No. MNP/NR/168/2024-25 dated 12.05.2021 issued by Mira Bhayandar Municipal Corporation.

(This CC is endorsed for the work upto Basement – 1 + Basement – 2 + Ground Floor + 1st Floor + Service Floor + Amenity Floor + 2nd to 25th Upper Floor)

- ✓ Copy of Revised Fire NOC Certificate No. MBMC/FIRE/910/2023-24 dated 11.10.2023 issued by Mira Bhayandar Municipal Corporation.

Approved upto: Basement – 1 + Basement – 2 + Ground Floor + 1st Floor + Service Floor + Amenity Floor + 2nd to 25th Upper Floor

- ✓ Copy of Approved Plan No. MIBHAMNP/NR/514/2021-2022 dated 12.05.2021 issued by Mira Bhayandar Municipal Corporation of Greater Mumbai

Approved upto: Lower Basement + Upper Basement + Ground Floor + 1st Floor + Service Floor + Amenity Floor + 2nd to 20th Upper Floor

- ✓ Copy of Commencement Certificate No. MNP/NR/514/2021-2022 dated 12.05.2021 issued by Mira Bhayandar Municipal Corporation.

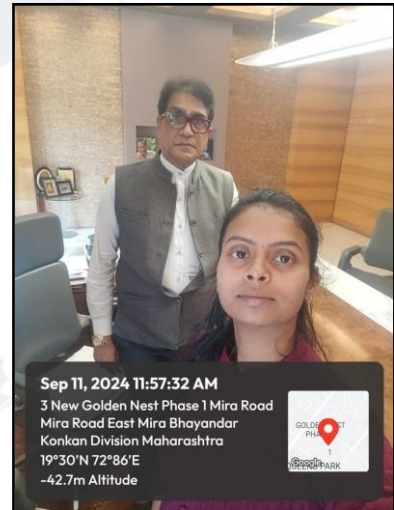
(This CC is endorsed for the work upto Lower Basement + Upper Basement + Ground Floor + 1st Floor + Service Floor + Amenity Floor + 2nd to 20th Upper Floor)

- ✓ Copy of Fire NOC Certificate No. MBMC/FIRE/308/2021-2022 dated 27.05.2021 issued by Mira Bhayandar Municipal Corporation.

Approved upto: Lower Basement + Upper Basement + Ground Floor + 1st Floor + Service Floor + Amenity Floor + 2nd to 20th Upper Floor

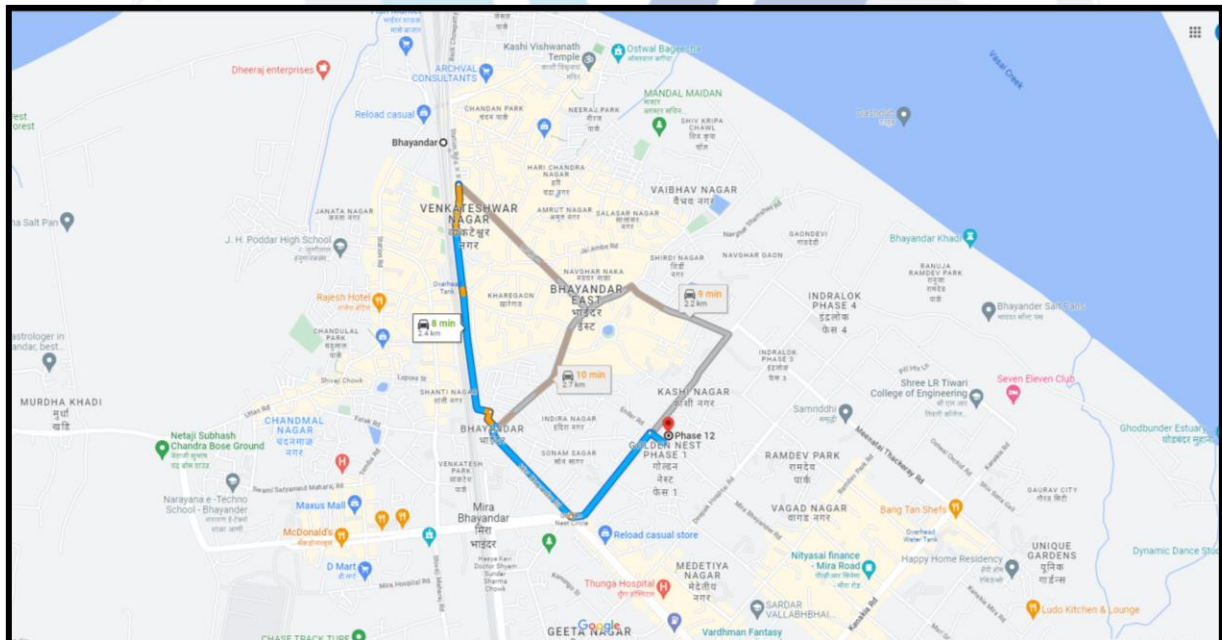
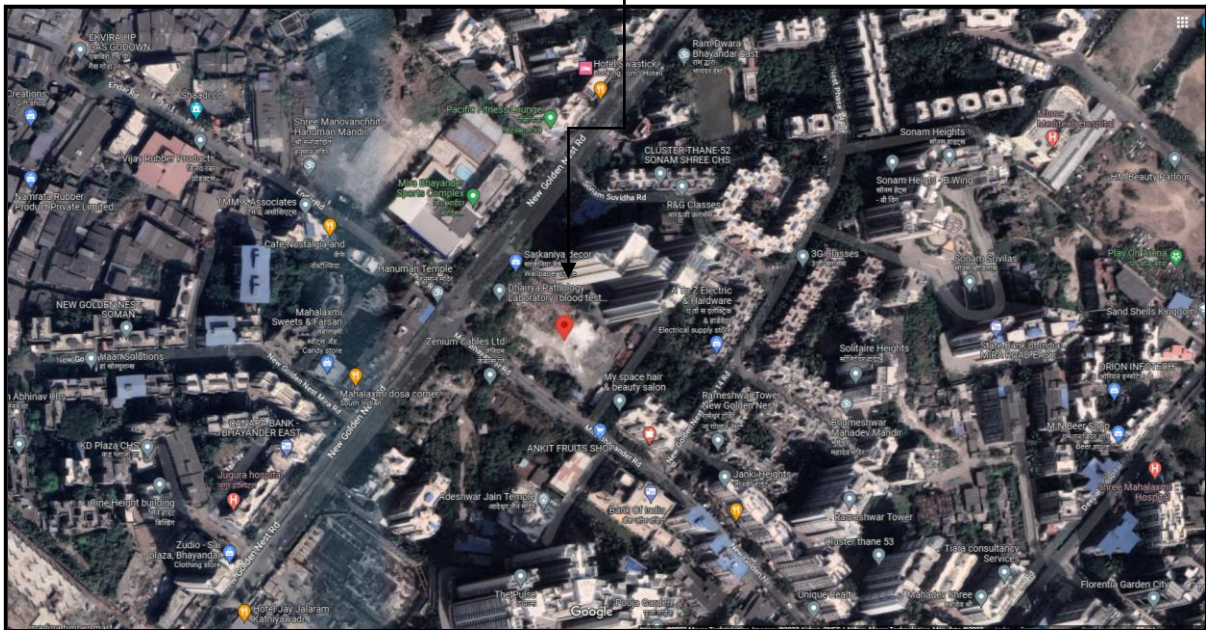
- ✓ Copy of CA Certificate dated 10.04.2024 issued by M/s. Surana Jain & Co.
- ✓ Copy of CA Certificate dated 20.01.2023 issued by M/s. Vimal Punmiya & Co.
- ✓ Copy of Revised RERA Certificate No. P51700031137 dated 22.02.2023 issued by Maharashtra Real Estate Regulatory Authority.
- ✓ Copy of RERA Certificate No. P51700031137 dated 08.10.2021 issued by Maharashtra Real Estate Regulatory Authority.

Actual Site Photographs



Route Map of the property

Site u/r



Latitude Longitude: 19°17'56.6"N 72°51'45.3"E

Note: The Blue line shows the route to site from nearest railway station (Bhayandar – 2.40 Km.)