



Harssha Enterprises

LICENSED SURVEYOR & PROJECT MANAGEMENT CONSULTANT
FOR DEVELOPMENT / REDEVELOPMENT & LITIGATIONS

HARSHAD JILKA

M. no 9821741118

Reg No. J/155/LS

To,
Saraf Choudhari Nagar Co-Op Housing Society's Association Ltd.,
A6, 51-53, Saraf Choudhari Nagar Thakur, Complex,
Kandivali (East), Mumbai - 400 101,

Date : 17.03.2025

Sub : Tentative Project Feasibility Report for the proposed Redevelopment of Saraf Choudhari Nagar Layout as per the Prevailing policy under regulation 33(5) of DCPR 1034,

Sir,

Please find enclosed herewith the **Tentative Project Feasibility Report** for the proposed redevelopment of Saraf Choudhari Nagar Layout for your reference & record please.

The said Feasibility Report is to be noted as Tentative, considering the various hurdles/ Issues as follows to be get cleared first

- Pending issues for the Restriction of Development/Redevelopment within 500 mtrs from the COD Kandivali imposed by central government is to be clear
- Deletion of Reservations from Plot B. imposed by UDD dept. state of Maharashtra to be get clear
- High Density layout i.e. 74% of LIG units Vs. 26% of MIG units is affecting the Project feasibility
- High Ready Reckoner Rate & less sale rate as compare to adjoining areas is affecting the project feasibility as such less lucrative proposal for the Developer
- Pending process of lease Renewal in favour of association is to be clear & updated the list of member/ unit holder in Records of MHADA
- Approval from State Government for the NOC for the Redevelopment: as the land issued under sec 16(2) of MHADA act.

& Out come of Pending PIL under WP No. 9 of 2016 stating (10% to units to be provided to Government Nominees & 10% of units to be handed over to MHADA) total 20% in proposed Permitted Redevelopment on MHADA land, if the authority insist the same the proposal will not be Feasible

- Effect of overhead High Tension Transmission line Running through plot A is also affecting the feasibility as the developer can not carry out Development under the said Transmission line
- Pending issue of NOC for the Restriction of granting Environmental clearance within the Parameters of 5 km from the Eco sensitive zone at State/ Central level yet to be get decided upon

For any queries, the Committee can always call me for the joint Meeting for the same

Thanking You,



Yours Faithfully

For Harssha Enterprises

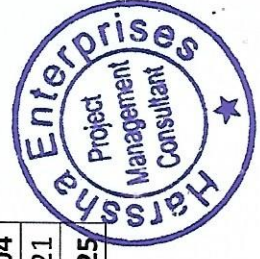
SARAF CHOUDHARI NAGAR CO-OP HOUSING SOCIETY'S ASSOCIATION LTD. C.T.S. No. 755C & 755E (PLOT A & B) Tentative Project Feasibility Report: Reg. 33(5) of DCPR 2034			
1	Ready Reckoner Rate 2024-25 (Sub Zone 78/348 Land Rate)	76,380.00	7,095.88
2	RC (Rate of Construction)	30,250.00	2,810.29
3	Basic Ratio	2.52	

PLOT AREA			
A		Sq. Mtrs.	Sq. Ft.
1	Area of plot (Plot A = 12,782.50 + Plot B = 14,436.00)	27,218.50	2,92,979.93
2	Permissible F.S.I. - 4.00	1,08,874.00	11,71,919.74
3	PRO-RATA FSI	-	-
4	Total Permissible Built-Up Area Available (A2 + A3)	1,08,874.00	11,71,919.74

B		Sq. Mtrs.	Sq. Ft.
1	Total Carpet Area to be Handed Over for the Association	44,931.42	4,83,641.86
2	Built-Up Area to be given to the existing Members	50,323.20	5,41,678.88

3	Built-Up Area Available for the Developer	58,550.80	6,30,240.86
4	Fungible Area Available (B3 + 35%)	20,492.78	2,20,584.30
4	Total Built-Up Area Available for Developer (B3 + B4)	79,043.59	8,50,825.16
5	Carpet Area (0.9) available to the Developer	71,139.23	7,65,742.64
6	RERA Carpet Area for Sale	74,696.19	8,04,029.77

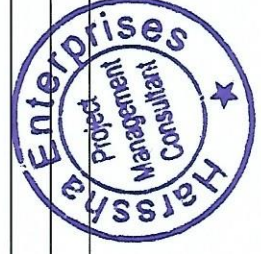
CONSTRUCTION AREA			
C		Sq. Mtrs.	Sq. Ft.
1	Permissible Built-Up Area (B2)	1,08,874.00	11,71,919.74
2	Fungible Area (B4)	20,492.78	2,20,584.30
3	Total Permissible Built-Up Area	1,29,366.78	13,92,504.04
4	30% Other Common Area (C3 x 30%)	38,810.03	4,17,751.21
5	Total Construction Area (C3 + C4)	1,68,176.82	18,10,255.25



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D	ESTIMATED EXPENCE ON PROJECT	Sq. Ft.	Rs.	Rs. In Cr.
1	Construction Cost towards the Project	18,10,255.25	4,500.00	814.61
2	Construction Area x 35% Podium	6,33,589.34	1,600.00	101.37
3	PURCHASE OF FUNGIBLE			
	Residential - (C2 x 90% x 50% of R.R. Rate)	1,98,525.87	3,547.94	70.44
	Commercial - (C2 x 10% x 60% of R.R. Rate)	22,058.43	4,257.53	9.39
4	Additional FSI - 1.8 (5,27,363.88 Sq. Ft.) / Premium Purchase of MHADA (45% of R.R. Rate)	5,27,363.88	3,193.14	168.39
5	Additional FSI - 1 (2,92,979.93 Sq. Ft.) / Premium Purchase of MHADA (60% of R.R. Rate)	2,92,979.93	4,257.53	124.74
6	Infrastructure Development Cost (4 + 5 x 7% of R.R. Rate)	8,20,343.82	496.71	40.75
7	RENT: to exist. Member during the Constructional Period			95.16
8	CORPUS			30.12
9	SHIFTING CHARGES			1.61
10	BROKERAGE ONE MONTH RENT (One Times during Constructional Period)			2.21
11	Approval Cost (Scrutiny Fee, IOA Deposit, Debris Deposit, Development Charges, Cess Tax, Staircase, Lift, Lobby Premium & Other Charges like Deficiency in Open Space)	13,92,504.04	779.75	108.58
12	LUC Tax (BUA x RR Rate x 1.69% x 4 Years)			14.05
13	Professional Charges/ Consultant	13,92,504.04	150.00	20.89
14	Specific Approvals & lisonong cost at MHADA , Various Govt & Semi Govt Authorities Including UDD, COD, NGT & Other Department Of State/ Central Govt. Authorities.	13,92,504.04	150.00	20.89
15	Miscellaneous Cost @ Rs. 200/- Per Sq. Ft. on Total Built-Up Area	13,92,504.04	200.00	27.85
16	Stamp Duty & Registration @Rs. 250/- Per Sq. Ft. on Total Built-Up Area	13,92,504.04	250.00	34.81
17	Marketing Cost		4%	98.63
				1,784.50
18	Interest on Investment (30% x 15% x 3 Years)	535.35	15%	240.91
19	TOTAL ESTIMATED EXPENCE			2,025.41

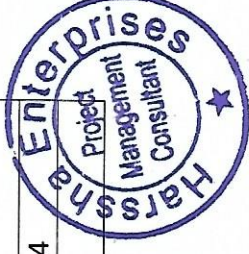


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ESTIMATED SALE PROCEEDS				
D		Sq. Ft.	Rs.	Rs. In Cr.
1	Carpet Area For Commercial - (B6 x 10%) Avg. Sale Rate @50,000/-	80,402.98	50,000.00	402.01
2	Carpet Area For Residential - (B6 x 90%) Avg. Sale Rate @27,000/-	7,23,626.80	27,000.00	1,953.79
3	Car Parking Sale of 1,100 Cars @ Rs. 10 Lakh/ Car	1,100.00	10,00,000.00	110.00
4	Total Estimated Revenue From Sale			2,465.81
5	Total Estimated Expense			2,025.41
6	Total Estimated Profit			440.40
7	% of Estimated Profit With Reference To Expense			22%
8	Landing Cost (Per Sq. Ft.)	7,65,742.64	2,025.41	26,450.25
9	Ratio Between For Prop Redevelopment	Association		39%
		Developer		61%

Note:	
1	Parking as per the policy under DCPR 2034 : 1 Car Parking for R (4) Tenement Up to 45 Sq. Mtrs., 1 Car Parking for R (2) Tenement Between 45 & 60 Sq. Mtrs., 1 Car Parking for R (1) Tenement Between 60 & 90 Sq. Mtrs.
2	The above project Feasibility is worked out on the basis of prevailing market scenario & prevailing Ready reckoner Rate
3	The above project feasibility is worked out under the Reg. 33(5) of DCPR 2034.
4	The existing member's Rehab Area, Rent & Corpus, Brokerage & Shifting charges: worked out as per the market provisions and considering issues like i.e.: COD clearance, NGT Clearance, Renewal of Lease, Deletion of Reservations from Plot B, area under High Tension Transmission line, high Ready Reckoner values & cost of construction for (MIVAN Technology with GST) is considered to evaluate the above project feasibility.
5	Considering the structural conditions of existing building the earliest Redevelopment is only solution.
6	The association should not appoint the bidder/ developer who offers Highest: Area, Rent & Corpus, but should consider the Reputations & experience of the Developer who has carried out & delivered such large volume of Redevelopment projects in Mumbai
7	The developer should aware all applicable rules & regulations of Redevelopment Permitted under Regulation 33(5) of DCPR 2034
8	Technically, legally, & financially sound Developer only to be appointed for the project.



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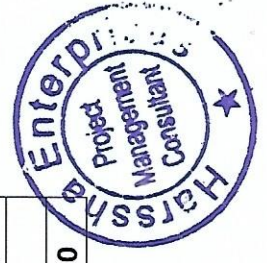
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9	Time to time Monitoring is essential for quality control & quality assurance, specifications being adopted by the developer specially for the Rehab units same as adopted for sale units
10	The Required documents like Members consent, Development agreement, Power of attorney, affidavit, PAA, to be prepare under the guidance of Advocate/ solicitor having experience in Documentation of Redevelopment Projects
11	Same amenities like free sale to be insisted for the rehab units also.
12	The estimated feasibility is submitted to the association for the members to understand the project Feasibility with the issues like entire project Development cost, premiums payable to the authorities & the payable terms of commercial offer submitted for the Redevelopment
13	The existing layout is of high density (i.e. LIG units are 74 in % & MIG units are on 24%) as such the project may not be so viable to the developer considering the high values of Ready Reckoner Rate in proportion to low rates of sale as compare to Thakur Village .
14	Process of Shortlisting & Selection of Developer to be carried out by taking all the Parameters followed with guidelines stipulated under 79A of MCS ACT.
15	Since the land allotted to the association/ federation/ society by MHADA under SEC 16(2) of MHADA Act : a specific Permission for the Redevelopment to be obtained from (UDD Dept. state of Maharashtra) apart from all other noc's & approvals Required for Redevelopment.
16	considering the output of PIL under WP No 9 of 2016 filed at Bombay high court for the 10% constructed units for MHADA from the proposed Redevelopment from the Development will be an additional restriction to the Association ,in that event it will curtail the offer & will not be feasible the developer to carry out the proposed Redevelopment.
17	Reviewing the expectation demanded by the existing Members, The proposal is less feasible to the developer; Hence the existing Members should accept the Rent, Corpus, Shifting, Brokerage, Parking & An additional Area as per the market Scenario & project Feasibility.



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1	Category of Existing Unit	LIG	MIG - I	MIG - II	Shop	Total
2	Total No Of Units In Layout	656	168	56	880	950
3	Existing Carpet Area In Sq. Ft. Per Unit (Approx.)	225	434	462		
4	Total Existing Carpet Area in Sq. Ft. (Approx.)	1,47,600.00	72,912.00	25,872.00	2,46,384.00	2,71,600.19
5	Proposed RERA Carpet Area in Sq. Ft.	460	650	690	(+ 35%)	
6	Total RERA Carpet Area in Sq. Ft. Rehab	3,01,760.00	1,09,200.00	38,640.00	4,49,600.00	4,83,641.86
7	Rent - Rs. Per Sq. Ft.	80.00	69.12	69.26	138.80	
	Rent (Resi. 42 Months & Comm. 24 Month)	18,000.00	30,000.00	32,000.00	50,000.00	
	First Year	14.17	6.05	2.15	4.20	
	Second year (10% increment after every year)	15.59	6.65	2.37	4.62	
	Third Year (10% increment after every year)	17.15	7.32	2.60		
	Fourth Year (10% increment after every year)	7.79	3.33	1.18		
	Total	54.69	23.35	8.30	86.34	95.16
8	Corpus - Rs. Per Sq. Ft.	1,111.11	1,036.87	1,028.14	1,388.00	
		2,50,000.00	4,50,000.00	4,75,000.00	5,00,000.00	
	Total	16.40	7.56	2.66	26.62	30.12
9	Shifting Charges - Rs. Per Sq. Ft.	66.67	46.08	43.29	69.40	
		15,000.00	20,000.00	20,000.00	25,000.00	
	Total	0.98	0.34	0.11	1.43	1.61
10	Brokerage (One Month Rent)	18,000.00	30,000.00	32,000.00	50,000.00	
		1.18	0.50	0.18	0.35	2.21
						129.10

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TENTATIVE PAYMENTS & OTHER PROJECT COST FOR			
	Sq. Mtrs,	Sq. Ft.	
Land Rate as per SDRR for year 2024-25	76,380.00	7,095.88	
RC (Rate of Construction)	30,250.00	2,810.29	
Plot Area	27,218.50	2,92,979.93	
Proposed Built-up Area	1,29,366.78	13,92,504.04	
Earlier Approved Area	-		
Balance Built-up Area	1,29,366.78	13,92,504.04	

	Area In Sq. Mtrs.	Rate	Rs. In Cr.
1 Scrutiny Fees:			10000000
a For Proposed Permissible Area	1,29,366.78	33.00	0.43
b For Earlier Approved Area	-	8.00	-
Total			0.43

2 I.O.D. Deposit:	13,92,504.04	1.00	0.14
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3 Debris Deposit:	13,92,504.04	2.00	0.28
maximum 45000/-			

4 Development Charges:			
a Land Component now payable (1% of RR)	27,218.50	763.80	2.08
b Resi Building Component now payable (4% of RR)	84,088.41	3,055.20	25.69
c Comm Building Component now payable (8% of RR)	45,278.37	6,110.40	27.67
Total			55.44

5 Cess Tax: 1% of RC)	1,29,366.78	302.50	3.91
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6	Staircase, Lift, Lift Lobby Premium:			
a	Area of Staircase/Lift, Lift Lobby Proposed (BUA x 30%)	38,810.03		
b	Area of Staircase/Lift, Lift Lobby now payable (6% of RR)	4,582.80		17.79
	Total			

7	Open Space Deficiency Premium: (BUA 50% x RR Rate x 0.25 x 0.25	64,683.39	76,380.00	30.88
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	TOTAL PAYMENTS			108.58
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	MHADA PAYMENTS			
	Premium to MHADA for Additional FSI:			
	RESI FSI by charging premium for LIG = (45% of RR)	48,993.30	34,371.00	168.39
	COMM FSI by charging premium for LIG = (45% of RR)	-	-	
	RESI 1.0 FSI @ 60% by charging premium for LIG = (60% of RR)	27,218.50	45,828.00	124.74
	Infrastructure Development Cost (7% of R.R. Rate)	76,211.80	5,346.60	40.75
	Total			333.88



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Sr. No.	Descriptions	Sq. Mtrs.	Sq. Ft.
1	Plot Area	27,218.50	2,92,979.93
2	Permissible Built Up Area	1,29,366.78	13,92,504.04
3	Total Carpet Area For Rehab	44,931.42	4,83,641.86
4	Total Carpet Area For Sale	71,139.23	7,65,742.64
	Expense On Project	Rs. In Cr.	Rs. In Per Sq. Ft.
1	Cost Of Construction	915.99	11,962.10
2	Premiums Payable To MHADA	202.46	2,643.98
3	Cost Of Approval From Authorities	333.88	4,360.20
4	Cost Of Rent, Corpus, Shifting, Brokerage	129.10	1,685.96
5	Specific Approvals From Various Govt & Semi Govt Authorities Including UDD, Cod, NGT & Other Department Of State /Central Govt Authorities.	20.89	272.78
6	Professional Charges For The Entire Redevelopment	20.89	272.78
7	Payable Stamp Duty & Registration Charges	34.81	454.63
8	Miscellaneous Expense For The Project	27.85	363.70
9	Applicable Marketing Cost Towards The Project	98.63	1,288.06
10	Interest Cost On Project For 3 Years	240.91	3,146.07
11	Landing Cost to the Developer (Approx.)	2,025.41	26,450.25