**File No.: VIS(2022-23)-PL503-Q108-552-927 Dated: 09/05/2023**

**CONSTRUCTION COST VETTING REPORT**

**OF**

**GEMS AND JEWELLERY PARK IN MAHAPE, NAVI MUMBAI**

**SITUATED AT**

**PLOT NO. EL-237, TRANS THANE CREEK INDUSTRIAL AREA, VILLAGE MAHAPE, NAVI MUMBAI, TALUKA AND DISTRICT THANE, MAHARASHTRA**

**PROMOTER/S**

**GEM AND JEWELLARY EXPORT PROMOTION COUNCIL**

**REPORT PREPARED FOR**

**STATE BANK OF INDIA, DIAMOND BRANCH, D-3, TOWER, WEST CORE, G-BLOCK, BHARAT DIAMOND BOURSE, BANDRA-KURLA COMPLEX, BANDRA (E), MUMBAI – 400051**

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***at le@rkassociates.org. We will appreciate your feedback in order to improve our services.***

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| **PART A** | **REPORT SUMMARY** |

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| **S.NO.** | **PARTICULARS** | **DESCRIPTION** |
|  | Name of the Project | Gems and Jewellery park in Mahape, Navi Mumbai |
|  | Project Location | Plot No. El-237, Trans Thane Creek Industrial Area, Village Mahape, Navi Mumbai, Taluka And District Thane, Maharashtra. |
|  | Name of the Promotors/Company | M/s India Jewellery Park Mumbai, a special purpose vehicle (SPV) of the Gem and Jewellery Export Promotion Council |
|  | Address and Phone Number | D2B, Ground Floor, D Tower, West Core, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E) Mumbai, Maharashtra-400051. |
|  | Prepared for Bank | State Bank Of India, Diamond Branch, D-3, Tower, West Core, G-Block, Bharat Diamond Bourse, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 |
|  | Consultant Firm | M/s. R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd. |
|  | Work Order Details | Via email dated 31-01-2023 |
|  | Date of Survey | 28th February 2023 |
|  | Date of Report | 09th May 2023 |
|  | Purpose of the Report | Construction Cost Vetting Report. |
|  | Scope of the work provided by the Lender | Only to comment on the following below points based on the scope of work:   * Construction Cost Vetting Report.   *NOTE: This report doesn’t contains any other kind of recommendation or suggestions other than the above mentioned point.* |

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| **PART B** | **INTRODUCTION** |

1. **THE PROJECT:** The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 6-7 per cent of the country’s GDP. The contributions are attributed to the efforts of the Gems and Jewellery Export Promotion Council (GJEPC), an autonomous body set up by the Ministry of Commerce and industry, Government of India (GoI) in 1966. GJEPC role has been to promote brand India, connect government and trade, spread education, look after health and well-being aspects of the Karigar community and bolster innovation and infrastructure.

**ABOUT THE COMPANY:** M/s India Jewellery Park Mumbai (IJPM) was incorporated on 17th January, 2018 established for the purpose of developing Gems and Jewellery Park. The company is established as a public company limited by guarantee and having a share capital as an SPV with Registration no. 304254 and Corporate Identification Number U74999MH2018NPL304254 and is promoted by the directors who appears to be well experience in gems and jewellery industry as per the profile shared to us by the client and information available in the public domain about them.

The company is registered at Registrar of companies, Mumbai having registration number 304254 and registered office at D2B, Ground Floor, D Tower, West Core, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E) Mumbai, Maharashtra-400051. As per the MCA website, the company is having the authorized capital of INR 2,50,00,000 and paid-up capital of INR 2,50,00,000.

**PROJECT OVERVIEW:** Gems and Jewellery Export Promotion Council through IJPM has proposed to create an end-to-end jewellery manufacturing ecosystem under one roof and to provide state of the art infrastructure with ancillary facilities to manufacturers. The development of Gems and Jewellery Park in Mahape, Navi Mumbai, is envisaged with a view to provide an internationally competitive and environment for Gems and Jewellery industry in well planned zones with all infrastructural facilities and amenities of international standards.

As per details provide to us, the total land area of the project is 86053 sqm, total Built-up area of the project proposed 4,88,817 sq.mtr /5261622 sq.ft. Built-up area details attached below:

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| --- | --- |
| **Conceptual Master Plan\*** | |
| Land Area | **86,056 sqm** |
| FSI Utilised | **3** |
| Ground Coverage | **31.30%** |
| Building Height | **G+31, G+14, G+9, G+1** |
| Total Built-up Area | **4,88,817 sqm (52,61,622 sq. ft.)** |
| Area of Karkhanas | **2,93,968 sqm** |
| Area of Shops/Showroom | **58,522.50 sqm** |
| Common Facility | **890 sqm** |
| Hotel | **1,35,410 sqm** |
| Basement | **2,93,968 sqm** |

***\* Provided by Bank/Client***

As per estimation details provided to us in excel sheet the total proposed Building & Civil Construction cost of the project was estimated to be Rs. 1,195 Cr.

Details of the same are tabulated below:-

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| --- | --- | --- | --- | --- | --- | --- |
| **Sr No** | **Costs** | **INR Crores** | **Unit of Measurement** | **Quantity** | **Cost per sq.ft.** | **Remarks By Company**  **(Service Provider)** |
|
| 1 | Levelling & compaction works | 1.03 | sqm | 86,053 | 120.0 |  |
| 2 | Boundary wall works | 5.23 | cum | 2,039 | 25659.9 | Developed in two parts; Part 1: Initial boundary wall before commencement of works Part 2: Final boundary wall after completion of works and includes cost of foundation, excavation and supplementary installations |
| 3 | Project Office | 0.18 | sqft | 500 | 3500.0 |  |
| 4 | Sales Office | 0.70 | sqft | 2,000 | 3500.0 |  |
| 5 | Excavation | 5.67 | cum | 1,33,375 | 425.0 |  |
| 6 | Piling | 16.22 | cum | 24,961 | 6500.0 |  |
| 7 | Concrete | 109.62 | cum | 69,368 | 15802.5 | This includes cost of concrete, reinforcement steel, shuttering required for construction of sub-structure and parking in the building |
| 8 | Civil Works | 371.48 | cum | 1,92,954 | 19252.1 | This includes cost of concrete, reinforcement steel, shuttering required for construction of the building |
| 9 | Plumbing & Electrical | 193.40 | sqft | 89,99,359 | 214.9 |  |
| 10 | Brickwork & Plaster | 6.39 | sqm | 1,82,871 | 349.5 |  |
| 11 | Fixture Installation (Bathroom, Doors, Windows) | 11.82 | sqft | 31,35,596 | 37.7 |  |
| 12 | Painting, Finishing & Tiling in Common area | 77.45 | sqft | 36,51,763 | 212.1 |  |
| 13 | Façade | 16.08 | sqft | 16,083 | 10000.0 |  |
| 14 | STP | 9.00 | MLD | 6 | 15000000 |  |
| 15 | ETP | 12.50 | MLD | 5 | 25000000 |  |
| 16 | Amenity buildings | 1.45 | sqft | 9,580 | 1515.8 |  |
| 17 | Landscaping works | 30.78 | sqft | 4,16,669 | 738.8 |  |
| 18 | Road works | 6.94 | LS | 27,75,826 | 25.0 |  |
| 19 | Labor | 29.81 | Man days | 5,96,177 | 500.0 |  |
| 20 | MEP and machinary installations | 48.99 | sqft | 40,62,307 | 120.6 |  |
| 21 | EPC Tier I Premium | 96.92 | sqft | 52,61,622 | 184.2 |  |
| 22 | Escalation in rates | 98.66 | sqft | 52,61,622 | 187.5 |  |
| 23 | PMC | 10.42 | sqft | 52,61,622 | 19.8 |  |
| 24 | Architect | 28.89 | sqft | 52,61,622 | 54.9 |  |
| 25 | Cost consultant | 5.79 | sqft | 52,61,622 | 11.0 |  |
|  | **Total Construction Costs** | **1,195** |  |  |  |  |

**CURRENT STATUS OF THE PROJECT:**

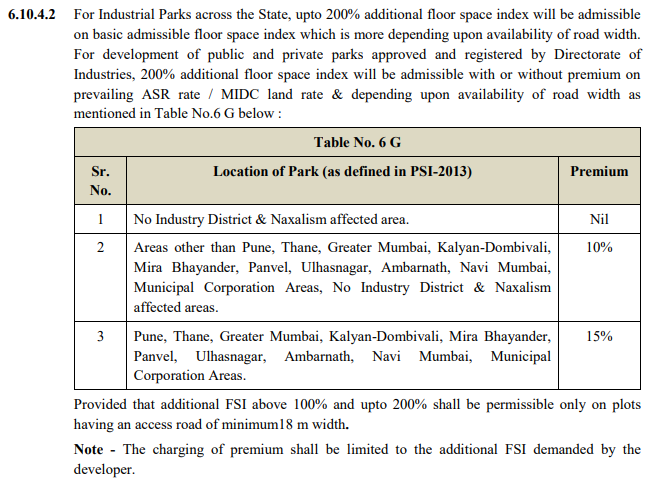
As per information gathered and observed during the site visit dated 28th February 2023, the boundary wall on the land parcel of the project was completed for initial phase and no construction work of building has been started yet.

**Concluded comments on Civil and Building Construction:**

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| **Sr No** | **Costs** | **INR Crores** | **UoM** | **Quantity** | **Cost per sq.ft.** | **Remarks By RKA** |
|
| 1 | Levelling & compaction works | 1.03 | sqm | 86,053 | 1,20 | There is no compaction work because the whole land parcel is on Hard strata of rocks beneath. However, the estimation cost appears to be reasonable. |
| 2 | Boundary wall works | 5.23 | cum | 2,039 | 25,659.9 | The peripheral area is approx. 1.3KM or 1300 mtr. The estimation cost appears to be Higher. |
| 3 | Project Office | 0.18 | sqft | 500 | 3,500.0 | The estimation cost appears to be reasonable. |
| 4 | Sales Office | 0.70 | sqft | 2,000 | 3,500.0 | The estimation cost appears to be reasonable. |
| 5 | Excavation | 5.67 | cum | 1,33,375 | 4,25.0 | The estimation cost appears to be reasonable. |
| 6 | Piling | 16.22 | cum | 24,961 | 6,500.0 | The estimation cost appears to be reasonable. |
| 7 | Concrete | 109.62 | cum | 69,368 | 15,802.5 | The estimation cost seems to be on higher side. |
| 8 | Civil Works | 371.48 | cum | 1,92,954 | 19,252.1 | The estimation cost seems to be on higher side. |
| 9 | Plumbing & Electrical | 193.40 | sqft | 89,99,359 | 214.9 | The estimation cost appears to be reasonable. |
| 10 | Brickwork & Plaster | 6.39 | sqm | 1,82,871 | 349.5 | The estimation cost seems to be on lower side. |
| 11 | Fixture Installation (Bathroom, Doors, Windows) | 11.82 | sqft | 31,35,596 | 37.7 | The estimation cost seems to be on lower side. |
| 12 | Painting, Finishing & Tiling in Common area | 77.45 | sqft | 36,51,763 | 212.1 | The estimation cost seems to be on lower side. |
| 13 | Façade | 16.08 | sqft | 16,083 | 10,000.0 | The estimation cost seems to be on higher side. |
| 14 | STP | 9.00 | MLD | 6 | 150,00,000 | The estimation cost seems to be on lower side. |
| 15 | ETP | 12.50 | MLD | 5 | 250,00,000 | The estimation cost appears to be reasonable. |
| 16 | Amenity buildings | 1.45 | sqft | 9,580 | 1,515.8 | The estimation cost appears to be reasonable. |
| 17 | Landscaping works | 30.78 | sqft | 4,16,669 | 738.8 | The estimation cost seems to be on higher side. |
| 18 | Road works | 6.94 | LS | 27,75,826 | 25.0 | The estimation cost seems to be on higher side. |
| 19 | Labor | 29.81 | Man days | 5,96,177 | 500.0 | The estimation cost appears to be reasonable. |
| 20 | MEP and machinery installations | 48.99 | sqft | 40,62,307 | 120.6 | The estimation cost seems to be on lower side. |
| 21 | EPC Tier I Premium | 96.92 | sqft | 52,61,622 | 184.2 | The estimation cost appears to be reasonable. |
| 22 | Escalation in rates | 98.66 | sqft | 52,61,622 | 187.5 | The estimation cost appears to be reasonable. |
| 23 | PMC | 10.42 | sqft | 52,61,622 | 19.8 | The estimation cost appears to be reasonable. |
| 24 | Architect | 28.89 | sqft | 52,61,622 | 54.9 | The estimation cost seems to be on higher side. |
| 25 | Cost consultant | 5.79 | sqft | 52,61,622 | 11.0 | The estimation cost seems to be on higher side. |
|  | **Total Construction Costs** | **1,195** |  |  |  |  |

**OBSERVATIONS, REMARKS AND CONCLUSION BY RKA**

* We have not been provided the information required to apprised the above cost vetting such as BOQ, Approved Plan, basis of construction. However, we have considered excel sheet provided by the bank/client, and information available at government websites.
* In some of the costs items in civil and building construction, the rates provided in the excel sheet is not clear about its unit of measurements and other details.
* As per our physical observations during the survey, the site is adjacent to query site for stone crushing plant. Therefore, we have assumed our site to be on hard strata with rocky bed.
* During the course of site inspection, the boundary wall was constructed for first phase.
* The conceptual master plan provided for plot area 86056 sqm being provided with FSI of 3. Whereas additional FSI is permissible For Industrial Parks across the State, upto 200% additional floor space index will be admissible on basic admissible floor space index which is more depending upon availability of road width. Please refer below for reference.
* As per details provided to us, the total expenditure on construction of building and civil work by the company is Rs. 1195 /- Crore for built-up area of 5261622 sq.ft and it comes out to be Rs.2271 /- per sq.ft. appears to be reasonable.

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***Source:*** [***https://www.midcindia.org/***](https://www.midcindia.org/)

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| **PREPARED BY** | **REVIEWED BY** |
|  |  |
| **Rahul Gupta**  **(Sr. Engineer Valuation)** | **Ashish Sawe** |
| **Date:09th May 2023** | **Date:09th May 2023** |

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| **PART D** | **PHOTOGRAPHS** |

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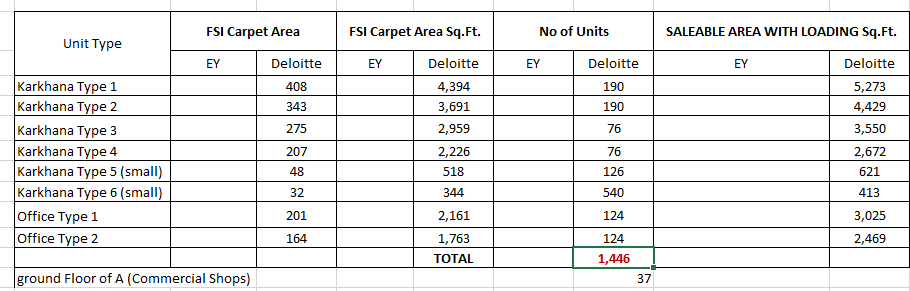
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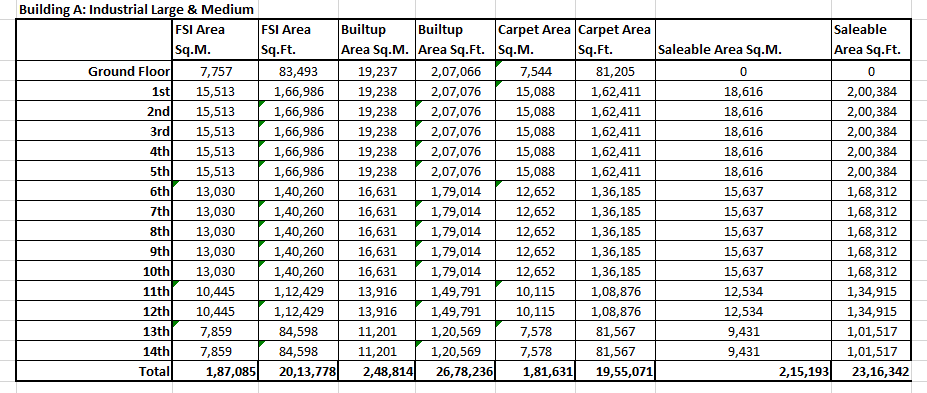
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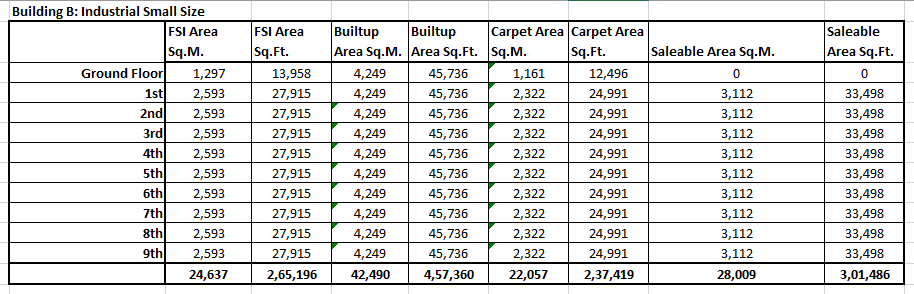
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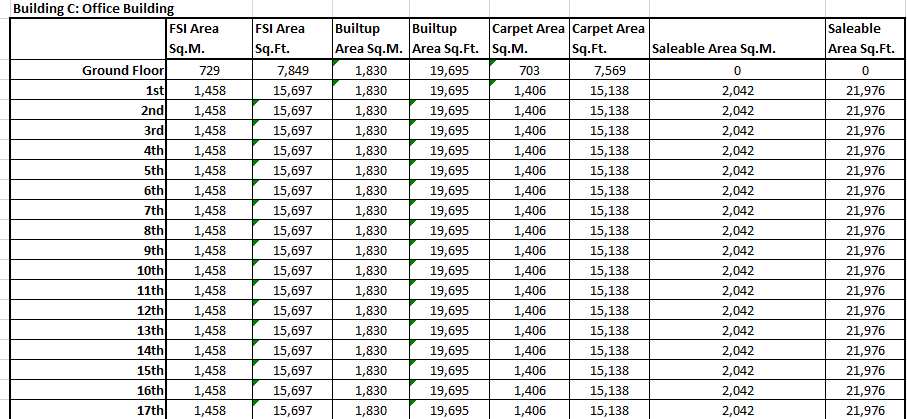
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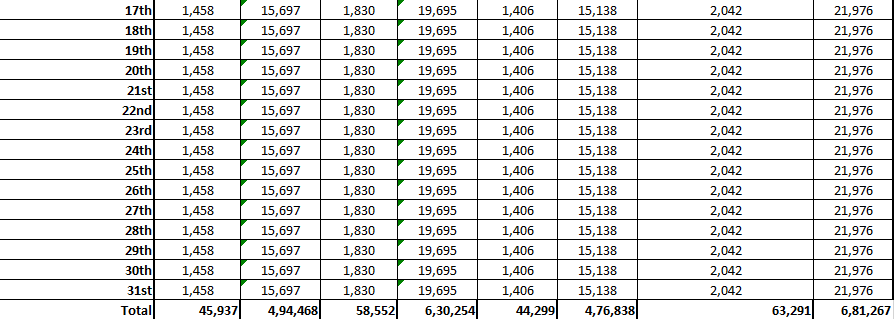
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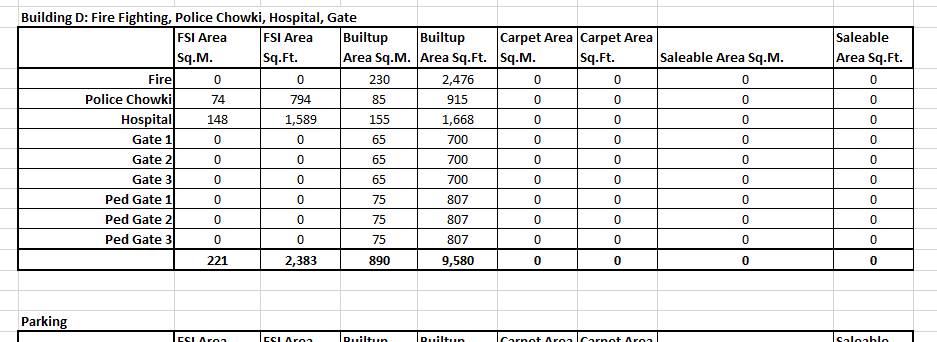
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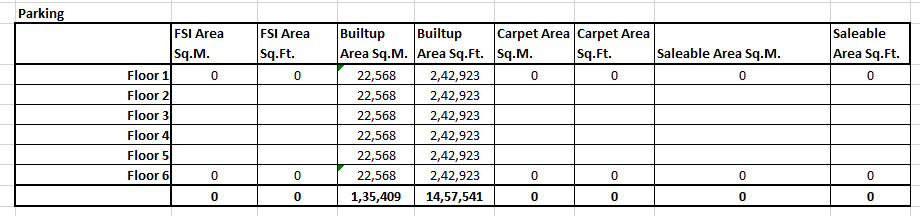
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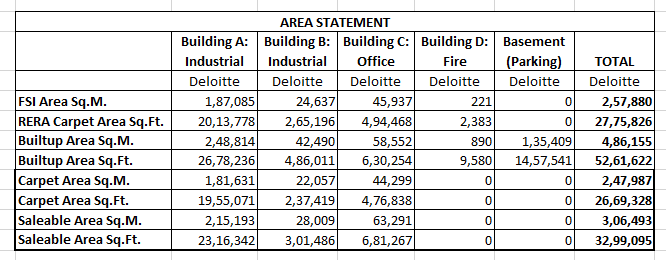
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**Area Statement**

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