**FORMAT FOR ADMINISTRATIVE APPROVAL (FOR RESIDENTIAL PROJECTS)**

**Chief General Manager (Circle):**

1. **Borrower’s Profile:**

|  |  |
| --- | --- |
| **Name of the Unit (With CIN):** | **Ruby Life spaces** |
| Constitution: | Partnership Company |
| Group, if any: | Ruby Structures Private Limited |
| Relationship: Existing / New connection | New |
| CRA (if existing connection): | NA |
| ECR: | Not Applicable |
| IRAC Status (if existing): | Not Applicable |
| Loan requirement: | 10.00 Cr |
| Loan required scheme | Project Funding |
| Rera Registration No. | P99000048381 |
| Rera Registered site address | **Survey No. 23A and B, Hissa No 1,2 and 3 at Vasai, Palghar – 401202.** |
| Project Name: | ALTURA UMELE |

1. **(i) Details of the existing projects and their Bankers for the Firm / Company:**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| SR.NO | NAME OF PROJECT | Entity Name | LOCATION | STATUS | NO OF STOREY | Total Area |
| 1 | BUILDING A 1 | RAINBOW REALTORS | QUEEN’S PARK, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1996 | GROUND + 4 | 11000 |
| 2 | BUILDING A 7 | RAINBOW REALTORS | QUEEN’S PARK, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1996 | GROUND + 4 | 11000 |
| 3 | QUEENS REGENCY | RAINBOW REALTORS | QUEEN’S PARK, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1996 | GROIUND + 7 | 18000 |
| 4 | QUEENS CASTLE | RAINBOW REALTORS | QUEEN’S PARK, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1996 | GROUND + 7GROUND + 4 | 24000 |
| 5 | PARK PLAZA A & B | RAINBOW REALTORS | QUEEN’S PARK, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1996 | GROUND + 7  | 37000 |
| 6 | MAY FLOWER | RAINBOW REALTORS | QUEEN’S PARK, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1996 | GROUND + 7 | 27000 |
| 7 | B/7, B/8, B/9, B/11, B/12 | RAINBOW REALTORS | QUEEN’S PARK, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN1996 | GROUND + 4(5 BUILDINGS) | 55000 |
| 8 | QUEEN’S AVENUE(ROW HOUSES) | RAINBOW REALTORS | QUEEN’S PARK, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN1996 | 12 ROW HOUSES | 44000 |
| 9 | GOLDEN HARVEST I-II-III | ATLANTA DEVELOPMENTS | QUEEN’S EMPIRE, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1999 | GROUND + 73 WINGS | 10720 |
| 10 | TULIP I/II/III/IV | ATLANTA DEVELOPMENTS | QUEEN’S EMPIRE, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1999 | GROUND + 34 WINGS | 60000 |
| 11 | BEAU BELLE I & II | ATLANTA DEVELOPMENTS | QUEEN’S EMPIRE, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1999 | GROIUND + 32 WINGS | 23280 |
| 12 | GOLDEN FLEECE I-II-III | CONCRETE IMPRESSIONS | QUEEN’S EMPIRE, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1999 | GROUND + 7GROUND + 43 WINGS | 12000 |
| 13 | ROW HOUSES(GARDEN ENCLAVE) | CONCRETE IMPRESSIONS | QUEEN’S EMPIRE, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1999 | 26 ROW HOUSES | 32000 |
| 14 | BELLA DONNA I/II/III | TEAM DEVELOPMENTS | QUEEN’S EMPIRE, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 2000 | GROUND + 73 WINGS | 40500 |
| 15 | SNOW FLAKE II | TEAM DEVELOPMENTS | QUEEN’S EMPIRE, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1999 | GROUND + 4 | 32000 |
| 16 | PRIME ROSE | RUBY REALTORS | LAKE GARDEN’S, PAPDY, VASAI | COMPLETED IN 2001 | GROUND + 7 | 11000 |
| 17 | SNOW BELL/A & B WING | RUBY REALTORS | LAKE GARDEN’S, PAPDY, VASAI | COMPLETED IN 2001 | GROUND + 42 WINGS | 28000 |
| 18 | SILVER SHOWERS/A, B & C WING | RUBY REALTORS | LAKE GARDEN’S, PAPDY, VASAI | COMPLETED IN 2001 | GROUND + 33 WINGS | 24000 |
| 19 | LILIAN | RUBY REALTORS | LAKE GARDEN’S, PAPDY, VASAI | COMPLETED IN 2001 | GROUND + 4 | 30000 |
| 20 | RUBELLA | RUBY REALTORS | LAKE GARDEN’S, PAPDY, VASAI | COMPLETED IN 2001 | GROUND + 4 | 10000 |
| 21 | PINK PEARL A & B WING | RUBY REALTORS | LAKE GARDEN’S, PAPDY, VASAI | COMPLETED IN 2001 | GROUND + 7(2 WINGS) | 10000 |
| 22 | BELLA DONNA IV A & B | S P ASSOCIATES | QUEEN’S EMPIRE, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 2004 | GROUND + 42 WINGS | 38000 |
| 23 | DAFFODILS A & B WING | S P ASSOCIATES | QUEEN’S EMPIRE, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 2004 | GROUND + 72 WINGS | 26000 |
| 24 | TANSY – A & B WING | GREEN COURT DEVELOPERS  | BEHIND VASAI COURT, VASAI (W) | COMPLETED IN 2006 | GROUND + 4 | 30000 |
| 25 | IRIS- A & B WING | GREEN COURT DEVELOPERS  | BEHIND VASAI COURT, VASAI (W) | COMPLETED IN 2007 | GROUND + 4 | 21000 |
| 26 | TAZETTA – A & B WING | GREEN COURT DEVELOPERS  | BEHIND VASAI COURT, VASAI (W) | COMPLETED IN 2009 | GROUND + 4 | 21000 |
| 27 | PEONY- A, B & C | GREEN COURT DEVELOPERS  | BEHIND VASAI COURT, VASAI (W) | COMPLETED IN 2009 | GROUND + 4 | 21000 |
| 28 | COURT AVENUE | GREEN COURT DEVELOPERS  | BEHIND VASAI COURT, VASAI (W) | COMPLETED IN 2013 | GROUND + 4 | 30000 |
| 29 | UPVAN A & B | ASHIRWAD DEVELOPERS | QUEEN’S PARK, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 2004 | GROUND + 42 WINGS | 50000 |
| 30 | TARANGAN | SAI ASHIRWAD ENTERPRISES | HATKESH, MIRA BHAYANDERROAD, MIRA ROAD EAST | COMPLETED IN 2009 | GROUND + 45 WINGS | 40000 |
| 31 | SAI VILLAS | SAI LEELA BUILDERS & DEVELOPERS | NEAR SAI BABA MANDIR, BHABOLA NAKA, VASAI WEST | COMPLETED IN 2016 | 5 GROUND + TWO BUNGLOWS WITH LIFT IN ALL BUNGLOWS | 80000 |
| 32 | JEWEL RESIDENCY | ORBIT ENTERPRISES | VIJAY PARK, , MIRA ROAD EAST | COMPLETED IN 2008 | GROUND + 7 | 15000 |
| 33 | CRYSTAL HARMONY | CRYSTAL BUILDERS & DEVELOPERS | ANDHERI WEST | COMPLETED IN 2022 | GROUND + 7 | 40000 |
| 34 | IMMACUTE GARDENS, MAPUSA | RAINBOW INFRA | GOA | COMPLETED IN 2017 | INDIVIDUAL BUNGLOWS AND TWO BUILDINGS  | 20000 |
| 35 | UNIQUE ESTATE A,B,C | UNIQUE SHANTI REALTORS | MIRA ROAD EAST | COMPLETED IN 2022 | GROUND + 12GROUND + 10GROUND + 10  | 60000 |
| 36 | ORBIT I AND II | UNIQUE SHANTI REALTORS | MIRA ROAD EAST | COMPLETED IN 2021 | GROUND + 9GROUND + 7 STOREY | 150000 |
| 37 | LAKE RESIDENCY | RUBY ASSOCIATES  | PAPDY, OPP. UMELE PHATA, VASAI (W) | COMPLETED IN 2004 | GROUND + 4 | 75000 |
| 38 | VINODINI | RUBY ENTERPRISES | LAKE GARDENS, PAPDY, VASAI | COMPLETED IN 2017 | GROUND + 13 | 16000 |
| 39 | VIJAY HEIGHTS | VIJAY HEIGHTS | STELLA PETROL PUMP, CHULNA ROAD, VASAI | COMPLETED IN 2020 | GROUND + 16 | 52000 |

**PROJECTS UNDER DEVELOPMENT**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| SR. NO | NAME OF PROJECT | Entity Name | LOCATION | STATUS | NO OF STOREY |
| 1 | CENTRE PARK | UNIQUE SHANTI REALTORS LLP | MIRA ROAD EAST | 1ST PHASE IN 2028 | GROUND + 224 BUILDINGS |
| 2 | SALASAR WOODS | SALASAR ESTATE DEVELOPERS LLP | MIRA ROAD EAST | COMPLETED IN 2021 | GROUND + 15 2 WINGS |
| 3 | SALASAR GREENS | SALASAR ESTATE DEVELOPERS LLP | MIRA ROAD EAST | POSS IN 2024 | 7 STOREY |
| 4 | SALASAR EXOTICA I | SALASAR ASSOCIATES | MIRA ROAD EAST | COMPLETION BY 2024 | GROUND + 18  |
| 5 | SALASAR EXOTICA - II | SALASAR ASSOCIATES | MIRA ROAD EAST | COMPLETION BY 2024 | GROUND + 22 STOREY |
| 6 | ESQUIRE | JP INFRA & SALASAR BUILDCON | MIRA ROAD EAST | COMPLETION BY 2025 | GROUND + 22 STOREY TWO WINGS |
| 7 | JASMINE | A A CORP | KASHIMIRA, MIRA ROAD EAST | COMPLETION IN 2025 | GROUND + 21 |
| 8 | GANESH DARSHAN | J V REALTY | PENKAR PADA, MIRA ROAD EAST | COMPLETION IN 2025 | GROUND + 7 ANDMUNCIPAL BUILDING |

**Existing Debt Profile (Group) – NA**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Borrower Name** | **Bank/F.I.** | **Sanctioned Amt** | **Sanction Date** | **Disbursed up to Jan’23Rs.** | **Outstanding as on Jan’23Rs.** | **Overdue/IRAC** | **Maturity Date** | **Loan Type** |
| NA |  |  |  |  |  |  |  |  |

1. **Financials of the Unit for the last 3 years in case of existing units:**(Amount in Crores)**Ruby Lifespaces**

|  |  |  |  |
| --- | --- | --- | --- |
| **Particulars as on** | **FY 2019-20 (Audited)** | **FY 2020-21 (Audited)** | **FY 2021-22(Audited)** |
| Gross Sales/ Turnover | 0.00 | 0.32 | 0.18 |
| WIP | 0.00 | 0.36 | 0.54 |
| PAT | 0.00 | 0.03 | 0.01 |
| PAT/Sales | - | 0.09 | 0.11 |
| Unsecured Loans from Promoters/Directors/ Partners | 0.00 | 0.05 | 0.05 |
| Advances from customers | - | - | - |
| TOL | 0.00 | 0.18 | 0.09 |
| TOL – Quasi Equity | 0.00 | 0.13 | 0.04 |
| Paid-up Capital | 0.00 | 4.72 | 4.73 |
| TNW | 0.00 | 4.72 | 4.73 |
| **TOL/Adj. TNW (includes USL from directors and shareholders)** | **NA** | **0.03** | **0.02** |

1. **Details of the proposed residential project under BFRHP / GN-AHP/ ABL RH Scheme:**

**Cost of Project:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Cost** | **Estimated Total Cost (Actuals)** | **Incurred up to Dec 2022** | **To be Incurred** |
| Land Acquisition Cost |  4.07  |  4.07  |  -  |
| Construction Cost - Sale Building |  47.34  |  1.44  |  45.90  |
| Selling and Marketing |  5.00  |  -  |  5.00  |
| Professional Fees and Admin expenses |  4.00  |   |  4.00  |
| Contingency |  2.37  |  -  |  2.37  |
| Finance Cost |  3.37  |  -  |  3.37  |
| **Total Project Cost** |  **66.15**  |  **5.51**  | **60.64** |

**Means of Finance:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Means of Finance** | **Amount** | **Brought in** | **To be incurred** | **Margin** |
| Equity / Partnership Capital | 6.78 |  5.51  |  1.27  | 10.25% |
| Unsecured Loans from promoters | - |  -  | 0.00 | 0.00% |
| Advance from Units already sold | 27.37 |  0.23  |  27.14  | 41.38% |
| Advance from Future bookings | 22.00 |  -  |  22.00  | **33.26%** |
| Bank Finance - Working Capital | 10.00 |  -  |  10.00  | **15.12%** |
| **Total**  | **66.15** | **5.74** | **60.41** | **100.00%** |

**Limit Assessment:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Particulars** | **Amount****(in Cr)** | **Remarks** | **% limit as per extant Circular** |
| Total project cost | 66.15 |  |  |
| Less: Future Bookings | 22.00 | 20.36% of the estimated revenue | Maximum 30% from the new sales |
| Less: Advances from sold units | 27.37 |  |  |
| **Project Gap** | **16.78** |  |  |
| Loan for Project | 10.00 | 59.59% of Project Gap | Up to 70 % |
| Promoter contribution | 6.78 | 40.41% of Project Gap | Minimum 30% |

|  |  |  |  |
| --- | --- | --- | --- |
| **5. Particulars** | **Max****Score** | **Yes / No** | **Score Awarded** |
| i. Registered in RERA (Full marks for Yes) | **10** | **Yes** | **10** |
| ii. Period extended in RERA (Full marks for No) | **10** | **No** | **10** |
| iii. Delay in Company / LLP /Firm /Group Project (Full marks for No) | **10** | **No** | **10** |
| iv. All required approvals obtained (Full marks for Yes) | **10** | **Yes** | **10** |
| v. Proposed repayment is as per existing Bank’s / FI’s sanctioned terms (in case of takeover) (Full marks for Yes) | **10** | **NA** | **10** |
| **TOTAL** | **50** |  | **50** |

Note:

(i) Qualifying marks for administrative approval is 30 out of 50.

(ii) In case of any item is not applicable, then in Yes/ No and score column needs to be normalized (Not Applicable (NAP)).

(iii) No marks to be awarded in case of normalized score.

(iv) Environment Clearance Certificate (if applicable) obtained: MoEF clearance not required since the plot size less than 20,000 square meters.

(v) Approvals not obtained (if any), specify the details here: The firm has received all the approvals including Full IOD and CC up to plinth.

6. In case of takeover proposal, please provide following information: **NA**

a. Name of the existing Bank / FI:

b. Sanctioned Amount:

c. Outstanding with existing Bank / FI:

d. Our proposed Loan Amount:

e. If our proposed loan amount is more than sanctioned amount / outstanding amount then please provide reasons:

**Brief Profile of the firm:**

M/S Ruby Lifespaces is an offshoot of the parent company known as Ruby Structures Private Limited formerly known as Rainbow Group of Projects. The promoters of the firm has over 3 decades of experience. M/s Ruby lifespaces is a partnership firm incorporated on 01st November, 2016 by M/s Ruby Structures, Mr. Pravin Vartak and Mr. Bhuvnesh Magdani.

The group has developed more than 4 million square feet properties till date and has delivered 2500 residential apartment. The group is associated for joint venture projects with Unique Shanti Realtors, Crystal Builders & Developers, Salasar Estates Developers LLP, Green Court Developers and many more other developers. Currently, the firm has 7 ongoing projects in Mira Road East

**About the Current project:**

The firm is presently developing a residential project at Vasai comprising of 272 residential and commercial units. The project site is located at, Vasai East. The land is owned by the developer with clear and marketable title. The proposed project comprises of 3 Sale Building of Ground + 16th Upper Floors in Wing A and B & Ground + 17th Upper floors in wing C with 272 units in the sale tower. Out of which the firm has already sold 59 residential units in the project.

Unit Configuration (Sold Units)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Configuration** | **No. of Units** | **Average RERA Carepet Area Per Unit (in sq.ft)** | **Total RERA Carpet Area** | **Average PSF Selling Price** | **Sales Value** | **Amount Received** | **Amount to be Received** |
| 1 BHK | 36 | 391 | 14,070 | 10,420 | 14.66 | 0.19 | 14.47 |
| 2 BHK | 23 | 575 | 13,217 | 10,500 | 13.88 | 0.22 | 13.66 |
| **Total** |  |  |  |  | **28.54** | **0.41** | **28.13** |

**Unit Configuration (Unsold component)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Configuration** | **No. of unit** | **Average RERA Carpet Area per unit** | **Total RERA Carpet Area** | **PSF Selling Rate on Carpet** | **Total Revenue Projected** |
| 1 BHK | 94 | 387 | 36,332 | 10,000 | 36.33 |
| 2 BHK  | 117 | 578 | 67,603 | 10,000 | 67.60 |
| Shops | 2 | 1369 | 2,738 | 15,000 | 4.11 |
| **Total** | **213** |  | **106,673** |  | **108.04** |

**2BHK & 3BHK area has been averaged out.**

**Residential and Commercial Area Break-up:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Area**  | **No. of Units** | **RERA Carpet Area**  | **% of Total Area** |
| Commercial | 2 | 2,738 | 2.04% |
| Residential  | 270 | 1,31,222 | 97.96% |
| **Total**  | **213** | **1,33,960** | **100.00%** |

**RERA Registration**

The project is registered with RERA. RERA registration number is P99000048381.

**Approval status –** The project has all necessary approvals, which may be summarised as below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Approval Type** | **Approval Authority** | **Approval Reference number** | **Approval Date** | **Comments** |
| Fire NOC | Vasai – Virar City Municipal Corporation Fire and Emergency Department | VVMC/FIRE/HQ/1141/2020-21 | 31-03-2021 | Full Approval Received |
| Tree NOC | Vasai – Virar City Municipal Corporation Tree NOC Department | VVMC/TREE/438/2020-21 | 25-01-2021 | Approved. |
| Commencement Certificate | Vasai – Virar City Municipal Corporation | VVCMC/TP/CC/VP/6061/320/2022-23 | 20-10-22 | Full CC Received.  |

**Project Construction Stage:**

The project is currently at the plinth stage.

**Details of Revenue and Promoter Margin**

**Sales:**

The proposed project has 211 residential units and 2 commercial Units for sale. The list of the units and the corresponding projected revenue can be summarised as below:

 Amount in Cr.

|  |  |  |  |
| --- | --- | --- | --- |
| **Row Labels** | **No of Units** | **RERA Carpet Area** | **Sum of Total Inflow** |
| 1 BHK | 130 | 50,402 | 50.80 |
| 2 BHK | 140 | 80,820 | 81.47 |
| Shops | 2 | 2,738 | 4.11 |
| **Grand Total** | **213** | **133,960** | **136.38** |

**Promoter Contribution:**

Estimated Promoter Contribution is Rs. 6.78 Cr of which the promoters have already brought in Rs. 5.51 Cr as on date. The balance margin will be brought in as per the cashflow budget.

**Project Term Loan:**

The firm has proposed for a term loan of Rs. 10.00 Cr for construction of proposed project by way of mortgaging the project land, which is owned by the firm.