



**Government of India
Department of Revenue
Ministry of Finance**

FEASIBILITY REPORT

FOR

**CONSTRUCTION OF OFFICE COMPLEX AND RESIDENTIAL
QUARTERS FOR DEPARTMENT OF CUSTOMS/CBIC AT WADALA,
MUMBAI, MAHARASHTRA**

By

**NBCC (INDIA) LIMITED
LODHI ROAD, NEW DELHI**

1. Executive Summary :-

A Revised feasibility study report has been prepared after notification of Development Plan and Development Control Regulation for Mumbai, commonly known as DP/DCR-2034 applicable for all the new buildings project proposals for Mumbai w.e.f. 01.09.2018

As per new development plan DP-2034, an amount of Rs.2205 Cr is payable to Govt. of Maharashtra on account of Premium FSI, development cess and other charges which is an additional cost over and above the earlier PAR based estimated cost of Rs.8339 Cr. Due to this additional cost the earlier scheme becomes financially unviable and it has been decided to re-draft the feasibility report on the basis of Zonal basic FSI-1.33 and compensatory FSI for setback area eligible for Custom Enclave plot, Wadala, Mumbai as per DP-2034.

As per office Memorandum F.N.-203/22/2002-AD-VIII (EC) Govt. of India, Ministry of Finance, Department of Revenue, New Delhi dated-26.06.2003, the land was handed over to Commissioner of Custom, Mumbai which possession was taken on 24.10.2003 vide M.R. No.-77/03. The total area of land as per property card of year 2003 is approx. 55.85 acres. This property is located at Wadala, Mumbai into three plots with boundary wall and gate. It is well connected with eastern free way and Sewri-Chembur road and also with Wadala Road Railway Station of Harbour line of Mumbai local rail network.

Due to creation of PWD Anik-Wadala Road & Eastern Free Ways passing midway through this Plot, the plot gets divided into three parts and the total area of plot gets reduced from 55.85 Acres to 46.90 Acres only.

A fresh feasibility study survey has been carried out in October 2018 for a new civil Construction project at Mumbai comprising CBIC office building of 25 floors and multi storied high rise residential buildings varying from 44 floors to 49 floors on green field virgin land located adjacent to Arabian Sea. The Buildings will be constructed on behalf of CBIC for residential and office use of Customs, Mumbai with school, polyclinic and other social infrastructures inside the premises. Apart from this there will also be residential and commercial buildings for sale purpose with a view to meet up the cost of construction and other associated expenditures of this self sustainable project.

The planning of the entire project shall be as per city development plan, DP/DCR-2034 approved for Mumbai by Govt. of Maharashtra. The entire project cost shall be self financing through revenue generated from the sale of built-up space both residential as well as commercial to meet the cost of construction including proposed upfront investment by NBCC (INDIA) LIMITED up to 5% of the construction cost with chargeable cost of capital @12% per annum and maintenance & upkeep of the residential and official premises of customs department, Mumbai for 30 years through a corpus fund : raised from the sale proceeds of the saleable built up space.

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2. Project Background and Objectives-

There is acute shortage of Government residential quarter and Office space, especially in the State Capital City Mumbai. The shortage of residential facilities near work place is a major problem for Office commuters in Mumbai. Department of Customs has number of Zone, Directorates and other Offices in Mumbai, which can be brought under one roof at centrally located place in a modern energy efficient environment friendly smart office complex with residential quarters of different categories in the same campus having all social and supporting Commercial infrastructure facilities.

The final requirement of residential and commercial area worked out as per the demand survey and the satisfaction ratio provided to NBCC (India) Limited by the Department of Customs, Mumbai as detailed below:-

- i) **Customs, Mumbai Office Tower** - For housing the offices of CBIC 53,588 sq.mtrs. built-up area with provision of special components/common amenities and Parking space has been planned as per local body norms.
- ii) **Residential quarters** Type II to Type VIII as per requirements finalised by Customs, Mumbai.
(Parking & Services has been planned as per local body norms)
- iii) **School**- Class Nursery onwards = 6954 sq.mtrs.
- iv) **Polyclinic** = 2000 sq.mtrs.
- v) **Social infrastructure** like Convenience shops, Parks, Green landscape area, other essential amenities required for use of residents has been planned.
- vi) **Saleable residential** 2 BHK & 3 BHK including parking and services with amenities for residents.

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Proposed construction of office and Residential Quarters at Wadala for CBIC, Mumbai

| A. Staff Residences | | | | | | | | | | | |
|---|----------------|-------------|--------|--------------|-------------|-----------------------|-------------------|---------------------|--------------------|------------------|--------------------------|
| | Blocks Nos. | Units/Floor | Floors | Units /Tower | Total Units | CarpetArea(sqmt)/UNIT | Carpet Total Area | COVERED AREA /TOWER | TOTAL COVERED AREA | Car parking Nos. | Parking & Services Areas |
| Type -II | 1 | 8 | 45 | 360 | 360 | 53.7 | 19332 | 30931 | 30931.2 | 360 | |
| Type -III | 1 | 8 | 45 | 360 | 360 | 64.04 | 23054 | 36887 | 36887.04 | 360 | |
| Type -IV | 2 | 4 | 49 | 196 | 392 | 108 | 42336 | 33869 | 67737.6 | 784 | |
| Type -V | 1 | 1 | 49 | | 36 | 164.7 | 5929.2 | | 9486.72 | 72 | |
| Type -VI | | 1 | | | 36 | 188 | 6768 | | 10828.8 | 72 | |
| Type -VII | | 1 | | | 9 | 298 | 2682 | | 4291.2 | 18 | |
| TYPE-VIII | | - | | - | | 2 | 495 | 990 | | 1584 | 0 |
| | 5 | | | | 1195 | | 101092 | | 161747 | 1666 | 63308 |
| Social Infrastructure | | | | | | | | | 2275 | | |
| | | | | | | | | TOTAL A | 164021 | | 63308 |
| B. Staff Office Tower | | | | | | | | | | | |
| | 1 | 1 | 25 | | 1 | | | TOTAL B | 53588 | 715 | 27151 |
| C.Sale Residences | | | | | | | | | | | |
| 2 BHK | 2 | 6 | 44 | 264 | 528 | 75 | 39592 | | 63346 | 528 | 20064 |
| 3 BHK | 1 | 6 | 44 | 264 | 264 | 92 | 24291 | | 38865 | 528 | |
| | TOTAL | | | | | | | | 102212 | 1056 | |
| | Amenities Area | | | | | | | | 5800 | | |
| | 3 | | | | | | | TOTAL C | 108012 | | |
| | | | | | | | | TOTAL A+B+C | 325621 | | 110523 |
| TOTAL BUILT-UP AREA (Covered Area + Podium) | | | | | | | | | | 436144 | |
| E.School* | | | | | | | | | | | |
| | 1 | 1 | 3 | | 1 | | | | 6954 | | |
| F.Polyclinic* | | | | | | | | | | | |
| | 1 | 1 | 2 | | 1 | | | | 2000 | | |
| Note : Building Heights are subject to AAI Approval | | | | | | | | | | | |

The development plan of Mumbai DP-2034 allows sufficient Zonal basic FSI of 1.33 for construction of residential and commercial high rise structures at Custom enclave plot, Wadala, Mumbai and 10% of total plot area will be marked for permanent open space (POS) and amenities/facilities including social infrastructure, schools, polyclinic etc. The FSI regulations as per Development Control of any Plot guided by total built-up area/covered area have been considered for detail planning including the compensatory FSI for roads setback.

The topographical survey has been done by NBCC in the existing vacant land parcel which is divided into three parts. The biggest plot facing sea side has been measured as 25.00 Acres and opposite side plots have been measured as 17.83 Acres and 4.07 Acres respectively thus total area comes to 46.90 Acres available within the boundary walls.

The biggest plot measuring 25.00 Acres has been proposed for residential quarters of different categories meant for Custom officials and office complex for Department of Customs/CBIC, Mumbai according to the master plan and land zoning plan worked out and drafted by the architect in accordance with DP/DCR-2034:

The second plot measuring 17.83 Acres has been proposed for the future extension and saleable residential as shown in the Master Plan.

The smallest plot measuring 4.07 Acres has been proposed for school and polyclinic building subject to permission from Govt. of Maharashtra and MCGM for use of 10% of total area marked as POS and amenities for general public use as per DP/DCR-2034.

Apart from above the parking and service area meant for the above proposed buildings has been considered as per local body by-laws of Municipal Corporation of Greater Mumbai (MCGM). The height of the high rise towers will be kept within the permissible height clearance to be issued by Airport Authority of India for which application will be submitted after approval of this proposal

3. Present Proposal:-.

The present proposal is to develop three nos of adjacent green field land parcels at Wadala, Mumbai owned by Department of Customs, Mumbai, for residential & office buildings on self sustainable basis without any budgetary support from Government of India and on modalities similar to that of various GPRA colonies e.g. East Kidwai Nagar, Netajee Nagar, Sarojini Nagar, Naurojee Nagar at Delhi being developed by NBCC for Ministry of Urban Development, Govt. of India.

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The planning of project is based on allowable Zonal basic FSI 1.33 plus compensatory FSI for the setback.

Calculation of permissible FSI/Area for construction –

| Sl. No | Particulars | Area in Sq.mtr. | Remarks |
|---------------|--|------------------------|--|
| 1 | Area of the plot | 221220 | Gross Area |
| 2 | Less setback | 46678 | Land already gone for DP Road/Freeway |
| | Net Area | 174542 | |
| 3 | Less ROS (Reserve Open Space) | 8500 | Open land space in school / hospital area |
| 4 | Less Remaining area required for 10% amenity as -per DP-2034 | 8954.20 | Land area of built-up school / hospital |
| 5 | Balance area | 157087.80 | |
| 6 | Permissible FSI @ 1.33 | 208926.77 | |
| 7 | Add 2.50 times setback as compensatory area | 116695 | |
| 8 | Total permissible area | 325621.77 | Available without payment of premiums to stage Govt. authorities |

The cost estimate has been worked out on the guiding principle of CPWD Plinth Area rate PAR-2012 added with a cost index of 32% applicable as on 01.04.2015 for works under Mumbai region. Further it has been added with an anticipatory cost index @ 6.50% as per CPWD office memorandum dated 14.05.2009 no. DGW/TAS/Anticipatory Cost Index/May-2009/128, since the anticipated period of completion will be more than 2 years period from the date of submission of preliminary estimate.

3. Role of NBCC (INDIA) LIMITED:-

NBCC (India) Limited, a Navaratna PSU under the MoUD, Govt. of India will be the implementing agency for development of three nos. of adjacent Plots at Wadala, Mumbai owned by Department of Customs, Mumbai, appointed on nomination basis on behalf of Department of Revenue, Ministry of Finance, Govt. of India. NBCC (India) Limited will also be authorised to sell the saleable residential and commercial built-up-area as per defined modalities and guidelines of Maharashtra Real Estate Regulatory Authority (MAHARERA) in order to raise the fund required for the Project.

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4. Physical requirement v/s Feasibility Statement:-

RESIDENTIAL AREA

| Sl No. | Particular | Requirement Projected as per demand survey of Customs | Nos of Units proposed for Construction |
|----------------|-------------------|--|---|
| 1 | Type- II | 451 Nos. | 360 Nos. |
| 2 | Type- III | 1135 Nos. | 360 Nos. |
| 3 | Type- IV | 398 Nos. | 392 Nos. |
| 4 | Type- V | 30 Nos | 36 Nos. |
| 5 | Type- VI | 36 Nos. | 36 Nos. |
| 6 | Type- VII | 9 Nos. | 9 Nos. |
| 7 | Type- VIII | 0 | 2 Nos. |
| TOTAL : | | 2059 Nos. | 1195 Nos. |

OFFICE AREA

| Sl No. | Particular | Requirement Projected | Construction Feasible |
|---------------|-----------------------|------------------------------|------------------------------|
| 1 | OFFICE TOWER for CBIC | Not specified | 53588 sq.mtr. built-up area |
| TOTAL | | - | 53588 sq.mtr. |

The total achievable/ feasible built-up area is as per the master plan and land zoning plan of the plot and allowable FSI as per DP/DCR-2034.

While the comprehensive master plan lays down the client's inputs, policies, guidelines, and development codes, it also aims to provide efficient utilization of land & FSI, prevents wasteful development and importantly ensures best balance between built mass and green areas. The final master plan framework will be the best use of land such that the areas for each component is appropriately planned & calculated subject to final approval of proposal by the local body MCGM whenever it is submitted for scrutiny.

Nevertheless the project is based on the concept of self-financing through revenue generation from the sale components in the project therefore the master plan delivers optimal solution in providing adequate areas for Buildings for Departments self- use as well as for Sale components.

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5. Project Cost:-

| PROJECT :CONSTRUCTION OF RESIDENTIAL & NON RESIDENTIAL BUILDING FOR CUSTOMS AT WADALA,MUMBAI Project Cost Summary Sheet | | | | | | |
|---|--|-----------|-----------------------|----------------------|--------------------------|----------------|
| GENERAL ABSTRACT OF COST | | | | | | |
| S.NO. | SUB-HEAD | | AMOUNT IN RS. | | Total | REMARKS |
| SH 1 | | | Civil | Elect | | |
| a | CONSTRUCTION BLOCK | | | | | |
| 1 | Block Construction For Podium | | 1,821,120,015 | 356,714,682 | 2,177,834,697 | |
| 2 | Block Construction For Residential Building | | 7,065,785,859 | 1,279,310,785 | 8,345,096,644 | |
| 3 | Block Construction For Commercial Building | | 1,763,289,165 | 324,004,703 | 2,087,293,868 | |
| 4 | Block Construction For school | | 177,989,654 | 31,653,304 | 209,642,958 | |
| 5 | Block Construction For Polyclinic | | 69,241,167 | 11,990,183 | 81,231,350 | |
| 6 | Development of site | | 532,231,262 | 105,565,125 | 637,796,387 | |
| 7 | E & M Services | | - | 1,650,481,563 | 1,650,481,563 | |
| | TOTAL Amount | | 11,429,657,122 | 3,759,720,346 | 15,189,377,468 | A |
| | Add Cost Index @ 32% on PAR item | | 11402606121 | 3100699512 | 4,641,057,803 | B |
| c | Total Amount | | | | 19,830,435,271 | |
| | Add anticipatory Cost index@ 6.5%, since the anticipatory period of completion is 3 years (which is more than 2 years) as per CPWD office memorandum dated may 2009/128 | | | | 1,288,978,293 | B1 |
| | Total Amount | | | | 21,119,413,564 | A+B+B1 |
| | Add contingencies on "A" | 3% | | | | |
| | Add Total | 3% | 21119413564 | | 633582407 | |
| | Total | | | | 21,752,995,970 | (A+B)+C |
| | ADD NBCC AGENCY CHARGES @ 8% PMC | | | | 1,740,239,678 | |
| | GST 18% on NBCC Charges | | | | 313,243,142 | |
| | TOTAL | | | | 23,806,478,790.00 | 2380.65 |
| | | | | | | CRORE |
| 8 | Add Maintenance charges for 30 years | | | | 2,280,000,000 | |
| 9 | Seed Money Interest of 1year | | | | 118,982,612 | |
| 10 | Development Cess | | | | 1,193,107,196 | |
| 11 | NBCC Marketing Charges @ 1% of Sale Value | | | | 277,868,070 | |
| | TOTAL PROJECT COST | | | | 27,676,436,668 | 2767.64 |
| | | | | | | CRORE |

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| Payment schedule to Government of Maharashtra / MCGM for obtaining Buildings permit (@ FSI 2.07) | | | | | | |
|--|--------|-------|----|-----------|----------------------|----------------------------|
| CLAUSE AS PER DCPR 2034 | | | | | | |
| Staircase Premium for Residential sale building | 0 | 46000 | 25 | % | - | DCPR 33(3)A 4 (i) (ii) |
| Staircase Premium for Commercial sale building | 0 | 46000 | 50 | % | - | DCPR 33(3)A 4 (i) (ii) |
| Staircase Premium for Residential SELF USE (X) | 0 | 46000 | 25 | % | - | DCPR 33(3)A 4 (i) (ii) |
| Staircase Premium for Commercial SELF USE (Y) | 0 | 46000 | 50 | % | - | DCPR 33(3)A 4 (i) (ii) |
| Deficiency Premium @ 2.5% of Ready Reckoner (max. open space has been provided) | - | | | | 0 | DCPR 33(3)A 4 (iii) |
| Scrutiny fee (on construction area including podium) Residential | 335341 | - | 33 | Rs | 11066242.02 | |
| Scrutiny fee (on construction area including podium) Commercial | 80739 | - | 66 | Rs | 5328790.72 | |
| IOD Deposits | 325621 | 10.76 | 1 | Rs Sq.ft. | 3503678.379 | |
| Debris removal | 325621 | 10.76 | 2 | Rs Sq.ft. | 7007356.758 | |
| Development charges for BUA | 325621 | 46000 | 2 | % | 299571013.8 | |
| Development charges for land | 221220 | 46000 | 1 | % | 101761200 | |
| Additional Development charges for metro cess | 325621 | 46000 | 2 | % | 299571013.8 | |
| Labour welfare | 325600 | 27500 | 1 | % | 89540000 | |
| Development cess | 116695 | 46000 | 7 | % | 375757900 | DCPR 33(3)A 3 & DCPR 30(7) |
| Fungible FSI | 0 | 46000 | 60 | % | 0 | |
| TOTAL (A) | | | | | 1,193,107,196 | |
| Premium for additional FSI for Commercial, Residential as decided by Govt. from time to time. Clause DCPR 2034 33(3) & 33(3)(A) | 0 | 46000 | 50 | % | 0 | DCPR 33(3) & DCPR 33(3)A |
| Premium for additional FSI for School, Hospital as decided by Govt. from time to time. Clause DCPR 2034 33(2) | 0 | 46000 | 10 | % | 0 | DCR 33 (2) |
| TOTAL | | | | | 1,193,107,196 | |

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6. Maintenance Cost break-up for 30 years.

| ESTIMATED COST OF MAINTANANCE FOR 30 YEARS | | | | | | |
|--|-------------|------------|---------------------------|-----------------|----------|-----------------|
| Tentative | | | | | | |
| Estimated Project Cost | | ESCALATION | Rate /sqft | Area | Rs | |
| | | 5% | 2.49 as on 2013 | 2335630.16 sft | 7 Cr. | |
| Rate Per Sqft. | Period year | | Maintenance Cost in crore | CORPUS FUND | | |
| | | | | Opening Balance | Interest | Closing Balance |
| Rs.2.49 | | 2013 | | | | |
| Rs.2.61 | | 2014 | | | | |
| Rs.2.75 | | 2015 | | | | |
| Rs.2.88 | | 2016 | | | | |
| Rs.3.03 | | 2017 | | | | |
| Rs.3.18 | | 2018 | | | | |
| Rs.3.34 | | 2019 | | | | |
| Rs.3.50 | | 2020 | | | | |
| Rs.3.68 | | 2021 | | | | |
| Rs.3.86 | | 2022 | | | | |
| Rs.4.06 | 0 | 2023 | 11 Cr. | | | |
| Rs.4.26 | 1 | 2024 | 12 Cr. | 228 Cr. | | 228 Cr. |
| Rs.4.47 | 2 | 2025 | 13 Cr. | 215 Cr. | 19 Cr. | 234 Cr. |
| Rs.4.70 | 3 | 2026 | 13 Cr. | 221 Cr. | 20 Cr. | 241 Cr. |
| Rs.4.93 | 4 | 2027 | 14 Cr. | 227 Cr. | 20 Cr. | 247 Cr. |
| Rs.5.18 | 5 | 2028 | 15 Cr. | 233 Cr. | 21 Cr. | 254 Cr. |
| Rs.5.44 | 6 | 2029 | 15 Cr. | 239 Cr. | 21 Cr. | 260 Cr. |
| Rs.5.71 | 7 | 2030 | 16 Cr. | 243 Cr. | 22 Cr. | 265 Cr. |
| Rs.5.99 | 8 | 2031 | 17 Cr. | 249 Cr. | 22 Cr. | 271 Cr. |
| Rs.6.29 | 9 | 2032 | 18 Cr. | 253 Cr. | 23 Cr. | 276 Cr. |
| Rs.6.61 | 10 | 2033 | 19 Cr. | 257 Cr. | 23 Cr. | 280 Cr. |
| Rs.6.94 | 11 | 2034 | 20 Cr. | 261 Cr. | 23 Cr. | 284 Cr. |
| Rs.7.28 | 12 | 2035 | 20 Cr. | 263 Cr. | 24 Cr. | 287 Cr. |
| Rs.7.65 | 13 | 2036 | 22 Cr. | 266 Cr. | 24 Cr. | 290 Cr. |
| Rs.8.03 | 14 | 2037 | 23 Cr. | 267 Cr. | 24 Cr. | 291 Cr. |
| Rs.8.43 | 15 | 2038 | 24 Cr. | 268 Cr. | 24 Cr. | 292 Cr. |
| Rs.8.85 | 16 | 2039 | 25 Cr. | 267 Cr. | 24 Cr. | 291 Cr. |
| Rs.9.30 | 17 | 2040 | 26 Cr. | 265 Cr. | 24 Cr. | 289 Cr. |
| Rs.9.76 | 18 | 2041 | 27 Cr. | 261 Cr. | 24 Cr. | 285 Cr. |
| Rs.10.25 | 19 | 2042 | 29 Cr. | 256 Cr. | 23 Cr. | 279 Cr. |
| Rs.10.76 | 20 | 2043 | 30 Cr. | 249 Cr. | 22 Cr. | 271 Cr. |
| Rs.11.30 | 21 | 2044 | 32 Cr. | 239 Cr. | 22 Cr. | 261 Cr. |
| Rs.11.86 | 22 | 2045 | 33 Cr. | 228 Cr. | 21 Cr. | 249 Cr. |
| Rs.12.46 | 23 | 2046 | 35 Cr. | 214 Cr. | 19 Cr. | 233 Cr. |
| Rs.13.08 | 24 | 2047 | 37 Cr. | 196 Cr. | 18 Cr. | 214 Cr. |
| Rs.13.73 | 25 | 2048 | 39 Cr. | 176 Cr. | 16 Cr. | 192 Cr. |
| Rs.14.42 | 26 | 2049 | 41 Cr. | 151 Cr. | 14 Cr. | 165 Cr. |
| Rs.15.14 | 27 | 2050 | 43 Cr. | 122 Cr. | 11 Cr. | 133 Cr. |
| Rs.15.90 | 28 | 2051 | 45 Cr. | 89 Cr. | 8 Cr. | 97 Cr. |
| Rs.16.69 | 29 | 2052 | 47 Cr. | 50 Cr. | 4 Cr. | 54 Cr. |
| Rs.17.53 | 30 | 2053 | 49 Cr. | 5 Cr. | 0 Cr. | 5 Cr. |
| SAY | | | 228 Cr. | | | |

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7. Likely receipt from Sale proceeds & Cost summary:-

Likely Receipt from Sale Proceeds

| Sl. no | Description of Sale | Basic Rate | Amount in Rs |
|---------------|--|---------------------------------------|----------------------|
| 1 | Saleable residential (2BHK + 3BHK) on built-up area cost = 108012 sqmtr =1162209 sqft. | Rs. 23000/- per sqft of built-up area | 26,730,807,000 |
| 2 | Car Parkings (1056 Nos) | Rs. 10.00 Lakh per no. | 1,056,000,000 |
| | Grand Total : | | 27,786,807,000 |
| | Say Rs.: | | 2778.68 Crore |

Cost Summary Sheet

| Sl. No | Description | Amount in Rs |
|---------------|--|---------------------|
| 1 | Project cost / expenditure including 30 years maintenance cost | 2767.64 Crore |
| 2 | Fund realization from sale proceeds | 2778.68 Crore |
| | Surplus : | 11.04 Crore |

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8. Financial analysis:-

The project is proposed to be financed through sale of both residential as well as commercial built-up space up to one third of total constructed built-up area in the following manner.

NBCC (INDIA) LIMITED will be authorised to sell in open market a residential BUA of 108012 Sq.mtr. along with sufficient number of parking and service area. These areas are on the basis of preliminary drawings/details worked out by the architect. However, actual drawings may vary based on final drawings approved by Local Authority. The sale will be on free hold basis through transparent bidding system using e-auction with a condition that any increase in FAR and re-development rights in future that may come about, shall remain with Department of Customs , Govt. of India and the purchaser will have only right of the purchased free hold specific BUA of the sold property.

Once the sale rate is determined by e-auction the sale of property will be open on first-cum-first serve basis at this rate for further six months or till such period a new rate is determined by another e-auction process.

In addition, NBCC (INDIA) LIMITED to be authorised to sell shops constructed as a part of Social Infrastructure in all the three nos. of plot to raise funds for the project.

The saleable built-up area "BUA" both residential as well as Commercial shall be sold under the supervision of an Empowered Committee to be constituted under the chairmanship of Secretary (Revenue), Ministry of Finance, Govt. of India. The Committee shall include DG(HRD), ADG(I&W) Financial Advisor, Joint Secretary (UD), CMD, NBCC (INDIA) LIMITED, and Chief Commissioner of Customs Mumbai, etc as member and any other member as decided by CBIC.

The maximum saleable area allowed in Govt. plot as per DP-2034 prevailing rule is one third of the total built-up area of residential building. In case of shortage of revenue to be generated by sale of saleable residential/commercial properties in the open market to meet the cost of project, the required additional numbers of flat will be built and sold to fund the project considering the viability and feasibility. The empowered committee will be competent to take a decision in this regard as and when required during execution of the project.

If NBCC (INDIA) LIMITED is unable to meet the cost of construction and maintenance including their capital investment with interest from the fund received from sale proceeds, the maintenance services of the Government area and other relevant issues will be decided by the Empowered Committee as per availability of fund after completion of construction work.

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However, if excess funds are available after meeting all the expenses, the surplus fund will be transferred to consolidated fund of Govt of India.

The proceeds from sale of the Commercial and Residential BUA space will be deposited in an Escrow Account to be managed by a Capital Management Committee (CMC) constituted by the Department of Revenue, Ministry of Finance, Govt. of India. The CMC shall consist of Additional Secretary as Chairman, Joint Secretary, Financial Advisor, Joint Secretary (UD), CMD NBCC (INDIA) LIMITED, Chief Commissioner of Customs Mumbai, etc as member and any other member as decided by CBIC.

- i) The preliminary cost of construction of project based on PAR 2012 has been assessed to Rs. 2767.64 Crore.
- ii) The project management consultancy charge of NBCC shall be 8% of actual cost of construction. Also NBCC shall be paid 1% of sale value towards cost of marketing of saleable property. These charges are same as approved by cabinet for similar projects on Self –Sustainable model for East Kidwai Nagar and other seven colonies in Delhi.
- iii) The cost of capital @ 12% per annum considered for one year on upfront investment if required to be made by NBCC (seed money) limited to 5% of the cost of construction (5% of construction cost), the financial implication has been assessed to Rs. 11.90 Crore.
- iv) The post construction 30 years operation and maintenance cost to be met out from the Corpus fund including interest realised on this fund has been assessed to Rs. 228.00 Crore.
- v) The likely amount assessed to be realised from sales proceeds is Rs. 2778.68 Crore. It has been worked out on the assumption of market rate of residential and commercial property likely to be sold in future during construction period of the Project. However, the sale rate may vary in future due to dynamic market condition of Real Estate sector in Mumbai.

9. Project Timeline:-

It will be endeavour of NBCC to complete the Project within a period of **three years** from the actual date of start. Further depending on actual planning and based on prevailing market situation, the project may be taken up in phases from point of better revenue generation ability. Accordingly the time line shall be drawn, if the Project is taken up in phases at the time of detail design and approvals from local body.

10. Factor considered for Design of the Project & Realization of Fund:-

- i) Design norms and permissible FSI shall be as per DP-2034 which is already notified by Govt. of Maharashtra.
- ii) One third of the residential built-up area and its retails will also be allowed for sale in order to realize the required fund for Project.
- iii) The project shall be designed for technically required structural stability as per national building codes, relevant IS codes, Green Building norms, earthquake resistance criteria for high rise buildings etc with a provision for Third Party design vetting from IIT/NIT or any other Govt Institutions.

11. Post construction operation and maintenance:-

NBCC (INDIA) LIMITED will be responsible for maintaining the assets and services of the respective complexes developed by them with following modalities.

Office Complex and Residential units for Department of Customs, Wadala, Mumbai.

The regular maintenance of the assets and services of Office Complex and Residential units for Department of Customs at Wadala, Mumbai including social infrastructure, as well as special repairs and maintenance of the common area of respective complexes shall be done by NBCC (India) Ltd., for 30 years from a corpus fund created from the sale proceeds of the commercial/residential built up area. A Corpus Account will be created for this purpose.

The maintenance requirements of Office Complex and Residential units for Department of Customs at Wadala, Mumbai shall be met from this maintenance corpus fund. The amount in Corpus Account will be transferred from the Escrow Account where sale proceeds shall be parked. For special repair, a lump sum provision will be made as determined by the Empowered Committee and Maintenance Corpus Fund (MCF) will be managed by the Capital Management Committee (CMC).

Common & other Services of saleable commercial & Residential built up area:

- i) The regular maintenance of saleable built up area shall be on chargeable basis at the prevailing market rates in terms of per square feet area as mutually agreed and decided with the occupants/buyers by forming a housing society.
- ii) A sinking fund will be generated initially from respective buyers as one time lump sum payment for replacement of plants & equipment, special repairs and value addition during maintenance period etc.

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12. Approval and Clearances required.

| Sl. No. | Approvals/ Clearances/ NOC | Department/ Authority Concerned |
|----------------|---|---|
| 1. | Land used plan approval | Local Body & The State Ministry of UD |
| 2. | NOC for Height Clearance | Airport Authority of India |
| 3. | NOC from CRZ | Maharashtra Coastal Zone Management Authority (MCZMA) |
| 4. | Sanction of Layout Plan/ Local Area Plan/ Urban Design Plan | Municipal Corporation of Greater Mumbai (MCGM) |
| 5. | Approval from Traffic Department (Municipal) | Traffic & Coordination Department (Municipal) |
| 6. | Fire Safety Certificate | Chef Fire Officer (Municipal) |
| 7. | Environment clearance | Ministry of Environment & Forest (MoEF) |
| 8. | In case of Auditorium/ large hall | From DCP Licensing |
| 9. | Approval from Power Distributing / Supply Agency. | BEST |
| 10 | Approval/ NOC from Water Supply Agency | MCGM |
| 11. | Approval/ NOC from Drainage & Sewerage Agency | MCGM |
| 12. | Work Commencement Certificate | MCGM |
| 13. | Completion cum Occupancy Certificate | MCGM |
| 14 | NOC for Lift | Lift Inspector of State PWD |

Note:- Necessary approval/clearances shall be obtained from the concerned authorities in course of approval from local body MCGM and during execution of the project.

13. Justification :-

The upcoming housing stock in Mumbai demonstrates highly efficient use of the land i.e. it has fully exploited the build-able potential of land and it provide for adequate public space and community/ recreational facilities as well as other infrastructural requirements, via adequate parking space, rain water harvesting, waste water recycling with dual flushing system and solid waste treatment facilities, which are essential features of any modern habitat.

The vacant land parcel of department of Customs located at Wadala, Mumbai will be developed as an energy efficient buildings fulfilling the basic needs and converting dreams into reality by offering modern state of art working place as well as residential apartments in the same campus with modern infrastructures Maximum built-up space will be created with the permissible FSI to accommodate maximum number of users near work place.

The lifestyle of people living near work place in metro city of Mumbai can be differentiated from the majority of people having a very busy daily schedule wasting two to four hours in commuting in the highly polluted dense traffic moving slowly on the Mumbai roads. The employees residing near the work place in the same campus will enjoy the privilege of great facilities in a busy city life of Mumbai. Living close to work place gives more flexibility to balance home and work place effectively by saving time and money both.

14. Recommendation:

The project is technically and economically viable for construction on self Sustainable model and it is recommended for obtaining in principle approval from the competent authority of Department of Revenue, Ministry of Finance, Govt. of India.

Devedra Kumar
05/11/2018

[Devedra Kumar]
General Manager
NBCC (INDIA) LIMITED