

T.D.O.
OFFLINE
D.P.A. No. 91
Date 6/07/2019



CTDO/OUT/01022020/253

Date : 01/02/2020

Surat Municipal Corporation
Town Development Department
Development Permission

OFFLINE
T.D.O./DP/No.: 159
Date 10-02-2020

With Reference to the Application for Development Permission Number **SZ/06072019/117** Dated **06/07/2019** permission is hereby granted under Section 29(1)(i)/29(i)(iii), 34, 49(i)(b) of Gujarat Town Planning and Urban Development Act, 1976, under Section 253 and 254 of Bombay Provincial Municipal Corporation Act, 1949,

To,
VALLABHBHAI SHAMJIBHAI PATEL
701, MUNSHI MANOR, 10TH ROAD, KHAR, MUMBAI

c/o,
Jitendra L Patel
Architect
TDO/AR/153
Address :- PLOT-6, SHAKUNTAL SOCIETY, DIWALIBAG, DAIRY CORNER GALI, ATHWAGATE, SURAT.
Name Of Developer :- Nitinbhai Popatbhai Savani
Reg No. :- TDO/DEVR/2402
Address :- Bungalow No. B-12, Sheri No. B-6, Rajdeep Soc., Singanpore Char Rasta, Katargam, Surat-395004.

Subject :- Development Permission Applicant On Development Scheme :- TP Scheme no. 67(Jiav-Soneri-Gabheni), TP Status :- Sanctioned Draft

R.S. No.	Block No	O.P. No.	F.P. No.	C.S. No.
-	62	380	380	-

Case Date :- **31/08/2019**

Case No :- **SZ/06072019/117**

Development Type :- **high rise building without podium.** Building Type :- **Apartment**

Conditions :-

- 1 Laminated copy of the Sanctioned plan shall have to be displayed/made available at the site.
- 2 Illegal construction against the sanctioned plan shall not be regularized in any case.
- 3 Certificate of Registration from the Competent Authority under provisions of the Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996 shall have to be submitted to the Surat Municipal Corporation.
- 4 Any future changes in the Draft T.P. Proposal shall be binding to all concern.
- 5 Name and details of buildings/project should be written in Gujarati language also. The Size of such display/ board should be larger than display in English language.
- 6 The Developer/Promoter shall not carry out any work of promoting/ advertising/ marketing/ booking/ offers related to selling of the real estate project of plot/ building/ apartment or any part thereof, without having registered the real estate project/ plot/ apartment/ building or any part thereof, with the Real Estate Regulatory Authority (RERA) formed by the State Government under Section 3 of the Real Estate (Regularization and Development) Act, 2016.
- 7 Revised Development Permission for High rise Residential Building Construction is granted as per plans attached herewith.
- 8 The conditions mentioned in the Environment Clearance Certificate No. SEIAA/GUJ/EC/8(a)/124/2019, Dated. 10/01/2019 shall be binding.

Subject to the submission of detailed working drawing, and structural drawing(s) along with soil investigation report before the commencement of the work.

By Order,

I/c Town Planner
Town Development Department
Surat Municipal Corporation

KEITH INFRA

PLOT NO. 9, NEAR AFFIL TOWER, L. H. ROAD, VARACHHA, SURAT-395006.

Date : 25-08-2020

To,
GujRERA Authority,
Gandhinagar.

Subject: Clarification for high surplus and long project end date

Reference: Project Name: Kiran Avenue

Project Application No. PR/SURAT/SURAT CITY/SUDA/200807/009379

Please note that our project is located on the outskirts of Surat city which is still under development. We expect substantial time period (looking at the present market conditions and location of the project) before it will be sold out completely (before promoters will completely exit from the project). This is because it is a relatively remote location and it will take time to get developed and the inventory getting sold.

Clarification for high margin

On the cost side we have to state that -

It may be pointed that we have proposed to fund the entire project from our own sources. The project cost including land cost is nearly 45.28 crores (as per form 3). Though we have made a rough estimate that nearly half of that will be come by the way of booking, looking to the conditions, we expect very slow booking and substantially higher requirement of funds to complete the project. In the cost estimates given, there is no projection for interest cost since all the funds utilized are own funds of the promoter. So if we consider our funds to be used for average period of 1.5 to 2 years (average is considered as funds being invested gradually and funds being realized from sale uptill investment is recovered), there will be substantial interest cost (considering interest rate of 18% p.a. being the commercial rate at which builders get funding from NBFC etc.). So we have to humbly state that though the cost appears to be just Rs.45.28 crores, in reality if we consider the interest cost of the funds which we shall employ, the cost will jump to around 12 crores bringing down our margins substantially. If we add the notional interest cost as discussed above our profit margin will come down from 59.01% on cost to 32.51% on cost. And if we consider the project lifecycle of around 7.5 to 8 years now onwards, the margin of 32.51% on cost is considered to be reasonable.

KEITH INFRA

PLOT NO. 9, NEAR AFFIL TOWER, L. H. ROAD, VARACHHA, SURAT-395006.

On the revenue side we have to submit that –

There are no identical size projects in the area in near vicinity and no comparable price is available. We have made best estimate for the sale price which we are confident to realize over the period and life of the project. Developing a real estate project and selling it is unique commercial transaction and yields separate results specific to each project.

Risk and return

Each project is unique and have typical attributes. The returns depend upon the risk undertaken, investment made and variety of other factors come into play. The risk involved in the project is very high as we perceive it. It may be difficult to compare it with any other existing projects. Since, we perceive that risk is high, we have projected / work for better margin of safety to cover any eventuality. Accordingly, the expected returns on the project are justified.

Clarification for long project end date

As mentioned earlier our project is located on the outskirts of Surat city which is still under development. We expect substantial time period (looking at the present market conditions and location of the project) before it will be sold out completely (before promoters will completely exit from the project). This is because it is a relatively remote location and it will take time to get developed and the inventory getting sold.

We had started the project development just before the pandemic situation arise due to COVID-19. It is evident that due to this situation, entire economy is affected badly. GujRERA authority also extended project completion date by six months for all the registered projects due to COVID-19 effects on the market. Industries are facing very serious issues like, availability of materials, labour, slow down in inventory selling and money realization etc., our project is having 360 residential units and is in the outskirts of the city area. We have estimated the project end date taking in to consideration the present economic conditions and future effects of this situation on the real estate development industry.

KEITH INFRA



Proprietor

Thanking You,

For, Keith Infra,

KEITH INFRA

PLOT NO. 9, NEAR AFFIL TOWER, L. H. ROAD, VARACHHA, SURAT-395006.

Date : 25-08-2020

To,
GujRERA Authority,
Gandhinagar.

Subject: Clarification for change in carpet area and drinking water facility

Reference: Project Name: Kiran Avenue

Project Application No. PR/SURAT/SURAT CITY/SUDA/200807/009379

We have applied for the project registration of our project “Kiran Avenue” vide above mentioned project registration application.

In response to our above mentioned application, we were asked to submit the change request for carpet area mentioned in the application form. In response to this, we have to submit as follows:

- a. Carpet area mentioned in the sanctioned lay out plan by the competent authority is 57.15 sq. mtrs. per unit.
- b. Total carpet area of 360 units to be developed is worked out to be 20574 sq. mtrs.
- c. In the above plan, total carpet area 57.15 sq. mtrs. per unit is bifurcated as carpet area per unit to be 56.76 sq. mtrs. and area of exclusive balcony to be 1.39 sq. mtrs.
- d. In the application form submitted online, we mentioned carpet area of the project is 20073.6 sq. mtrs. which is worked out as 56.76 sq. mtrs per unit for total of 360 units.
- e. In form 3 (Chartered Accountant certificate), total carpet area mentioned as 20074 sq. mtrs (because fraction is not allowed in online utility) instead of 20073.6 sq. mtrs. Also in form 3A total carpet area is mentioned as 55.76 sq. mtrs per unit and area of exclusive balcony is mentioned as 1.39 sq. mtrs.

KEITH INFRA

PLOT NO. 9, NEAR AFFIL TOWER, L. H. ROAD, VARACHHA, SURAT-395006.

We hope that the above will clarify the issue. We request you to kindly consider the above facts and process our application.

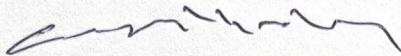
Also we were asked to clarify the mismatch regarding drinking water facilities in form 1 (Architect certificate) and online data. In response to this, we would like to submit as follows:

- a. In table B of form 1, it had shown that water supply facility is proposed by the developer.
- b. In online application form, water supply facility is shown as self-development by the promoter.

We hope that the above will cover the drinking water facility to be provided by the promoter for the captioned project.

We hereby request you to kindly take the above clarifications in consideration and process our registration application.

KEITH INFRA



Proprietor

Thanking You,

For, Keith Infra,