

### Income Projections for Monthly Income Asset @ Jeolikot

	1st year	2nd year	3rd year	4th year	5th year	6th year	7th year	8th year	9th year	10th year	11th year	12th year	13th year	14th year	15th year	
Average Room Rent (ARR) per day in Rupees	3800	4000	4300	4500	4800	5100	5300	5500	5600	5800	6000	6100	6200	6300	6500	
Total No of Flats in entire tower	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	
Percentage of Occupancy per month	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	
Rooms sold at above Occupancy Rate	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	
Number of Rooms Occupied per month	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	
Total Income as per above Occupancy per month	5354580	5636400	6059130	6340950	6763680	7186410	7468230	7750050	7890960	8172780	8454600	8595510	8736420	8877330	9159150	
40% of Income given back to Investors 1st & 2nd year	40	2141832	2254560													
50% of Income given back to Investors 3rd year onwards			50	3029565	3170475	3381840	3593205	3734115	3875025	3945480	4086390	4227300	4297755	4368210	4438665	4579575
Income per Square feet (Rs.)	39	41	55	58	61	65	68	70	72	74	77	78	79	81	83	
<b>For Studio Unit</b>																
Monthly Income to each owner	19590	20621	27709	28998	30931	32864	34153	35442	36086	37375	38664	39308	39952	40597	41886	
Annual Income to each owner	235075	247447	332507	347973	371171	394369	409834	425300	433033	448498	463964	471696	479429	487162	502627	
Investment by owner	3501924	3501924	3501924	3501924	3501924	3501924	3501924	3501924	3501924	3501924	3501924	3501924	3501924	3501924	3501924	
ROI % per annum	6.7	7.1	9.5	9.9	10.6	11.3	11.7	12.1	12.4	12.8	13.2	13.5	13.7	13.9	14.4	
<b>For 1 BHK Unit</b>																
Monthly Income to each owner	27985	29458	39584	41425	44187	46949	48790	50631	51552	53393	55234	56154	57075	57995	59837	
Annual Income to each owner	335821	353496	475010	497104	530244	563384	585478	607571	618618	640712	662805	673852	684899	695945	718039	
Investment by owner	4996320	4996320	4996320	4996320	4996320	4996320	4996320	4996320	4996320	4996320	4996320	4996320	4996320	4996320	4996320	
ROI % per annum	6.7	7.1	9.5	9.9	10.6	11.3	11.7	12.2	12.4	12.8	13.3	13.5	13.7	13.9	14.4	

Apartment Details	Number of Units	Basic Cost	Registration	Total Cost	Area (sft)
Studio (504 sft - including common areas)	--	Rs. 33,26,400	Rs. 1,75,524	Rs. 35,01,924	504
1 BHK (720 sft - including common areas)	--	Rs. 47,52,000	Rs. 2,44,320	Rs. 49,96,320	720
Total Number of Apartments	66				
Total Built Up Area of the project (in sft)	55105				

**Note:**

All figures indicated above are in INR (Rupees)

Registration as of current guidelines and subject to change as per government policies at the time of completion.

The ARR indicated is an average value of the room rent of both Studio & 1 BHK units.

The ARR calculated is the NET ARR (NET ARR = Total Gross ARR MINUS Brokerage/Commissions, Bank Collection Charges & External Maintenance)

For example for 1st year Net ARR is Rs.3800 (Gross ARR Rs.4000/- less Rs.200/- expenses as above)

Occupancy assumed at most conservative levels of 70% for the entire lease period (even ARR also assumed on most conservative basis) whereas G&C has understood from Starlit's existing track record & market surveys that this is going to be much better.

**\*\*IMPORTANT** | Regarding FIRST YEAR income - At the beginning of operations, like any other hotel, Starlit would like to accept limited bookings to test all rooms for guest feedback on any technical snags and increase the bookings month after month (say 25% in 1st month, 30% to 40% by 3rd month and then 40% to 50% by 6th month and then all the way beyond 60% by 3rd / 4th Quarter) while steadily hiking the average room rental. This process may take between 6 to 9 months depending on which part of the year they start operations (peak season or off-season). Hence, for the first few months, returns can be expected at lower levels which will keep increasing over period of 6 to 9 months and reach projected earnings for 1st year little before end of 1st year. Thereafter, it will be steady and is expected to keep growing as per above projections by Starlit.