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Dated: 15.03.2021

4TH PROJECT LIE REPORT (FOR THE PERIOD 1ST OCT. 2021 – 31TH DEC. 2021)

OF IT CAMPUS PROJECT "DIGITAL PARK"

SITUATED AT

PLOT NO. B-9, SECTOR-132, NOIDA, GAUTAM BUDDHA NAGAR,
UTTAR PRADESH

PROMOTER/S



M/S. MACONNS INFRA PRIVATE LIMITED (MIPL)

REPORT PREPARED FOR

STATE BANK OF INDIA, COMMERCIAL BRANCH, PUSA ROAD,
KAROL BAGH, NEW DELHI

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PART A

REPORT SUMMARY

1. **Name of the Project** : IT Campus Project
2. **Project Location** : Plot No. B-9, Sector-132, Noida, Gautam Buddha Nagar, Uttar Pradesh
3. **Name of the Promoters** : M/s. Maconns Infra Pvt. Ltd. (MIPL)
4. **Address and Phone Number** : M/s. Maconns Infra Pvt. Ltd. (MIPL)
Corporate Office: C-129, Block-C,
Sector-2, Noida, Uttar Pradesh
5. **Prepared for Bank** : State Bank of India, Commercial
Branch, Pusa Road, Karol Bagh, New
Delhi, India
6. **Date of Survey** : 8th Day of March, 2022
7. **Date of Report** : 15th Day of March, 2021
8. **Report type** : Project LIE Report
9. **Purpose of the Report** : Review & evaluate Project Progress,
capital expenditure & other execution
details of the Project to facilitate
creditors for taking business decision
10. **Scope of the Report** : To assess, evaluate & comment on
reasonableness & sufficiency of:
(a) Project expenditures
(b) Project physical progress

(c) Project schedules

(d) Statutory Approvals, Licenses &
Registrations

11. Documents produced for perusal :

1. CA Certificate
2. PO/ PI/ Invoices
3. Account Ledger

12. Annexure with the Report :

1. Site Photographs
2. PO/ PI/ Invoices
3. Account Ledger
4. CA Certificate

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PART B

INTRODUCTION

- 1. THE PROJECT:** Maconns Infra Private Limited (MIPL) has proposed to develop an IT Campus Project named 'Digital Park' accommodating Office space saleable area approx. 8,37,455 sq. ft. and retail saleable area approx. 1,00,000 sq.ft. spread over a land area measuring 20,000 sq. mtr. at Plot No. B-09, Sector-132, Noida, Gautam Buddha Nagar, Uttar Pradesh.

MIPL has signed the Memorandum of Agreement (MOA) with M/s. Steria India Ltd. for the lease of office spaces in 3 phases as per their required specifications.



2. ABOUT THE COMPANY: Maconns Infra Pvt. Ltd., a company incorporated under Companies Act, 1956 in October, 2007 and is categorised as Company limited by Shares and a Non-govt company.

Their main promoter Mr. Rajesh Manocha, 57 years old is an engineer having 35 years of experience in the real estate industry. He has executed more than 90 projects, ranging from 18,000 sq.ft. to 2.5 lakh sq.ft. across sphere of Residential, Commercial, Office, IT/ITES, and Industrial. The first project was under taken 28 years back. Some are occupied by and sold to renowned personalities like ITC, DS Group, Altron Technologies, Contata Solutions, Kapil Dev Group, Prismart, CRC, Inficare technologies, Samco, IDC Technologies, BBF Industries Ltd., Seismic Solutions, Sensorise, etc.

The group works on Built-to-suit development on SPV model. There is no registered group as such.

Currently company is only executing Built-to-suit Project for Sopra Steria at B-9 Sector 132, NOIDA. There is no other project, company is handling currently.

3. LOCATION: The Project is strategically located in Sector-132 Noida which has become an important Institutional/Office hub of Noida. Noida is attracting considerable office employment. Since the office space has become increasingly scarce in Delhi, many businessmen, even though residents of Delhi, are setting-up offices in Noida because, here, the rents are still in the affordable range. The employees in these offices are thus finding it more convenient to live in Noida. In the next stage it is expected that the businessmen themselves will also plan shift to Noida. Policies of the Noida Authority during last few years have been conducive for the development of office spaces at various places in Noida. NOIDA has developed sector 62, 125, 126, 127, 132, 135, 136, 142, 143, 144, 153, 154, etc., where Institutional and other office facilities will house large number of offices and employment opportunities. In addition to this, Noida is also a convenient place to live for people who, though employed in Delhi, have bought or rented accommodation here because of relatively affordable

rates. Due to the above factors, and also considering the fact that the level of facilities in Noida and transport linkages with Delhi are bound to increase in the short run, the rate of growth of population is also likely to accelerate in the future. Details of the availability of public transport from this Project is mentioned as under:

ROAD:

Gautam Buddha Nagar District (entailing Noida and Greater Noida) is well connected to New Delhi and other cities of NCR. Expressways like the eight-lane DND flyover with Toll Bridge and the Noida-Greater Noida Expressway provide excellent linkages of Noida to New Delhi and Greater Noida respectively.

The Dadri-Surajpur-Chalera (DSC) road connects Noida with Sikanderabad and Dadri. The Mathura Road or NH-19 connects the city with Faridabad and other cities located towards the south and south-west. The NH-24 by-pass facilitates access to Ghaziabad, New Delhi and other parts of North India. Further, the Kondli Road running through Sector VIII and Sector IX serves to link Noida with eastern Delhi and Ghaziabad. The Eastern/ FNG Expressway (Faridabad-Noida-Ghaziabad) which was a proposed six lane expressway is under different phases of construction. State Road Transport bus services play throughout the township and provide regular and frequent connectivity to city residents and others, to and fro from Noida, Delhi, Ghaziabad and other major cities of Uttar Pradesh.

RAIL:

Both Noida and Greater Noida lie closest to Hazrat Nizamuddin Railway Station in Delhi, at a distance of approx. 10 km and 40 km respectively. However, the nearest railway station at present is Dadri to both, located just outside the notified area on the main railway line but it is not a prominent boarding line. The rail link from Tughlakabad to Dadri and Boraki via Noida is planned, which will link the area to the western railway main line to Mumbai.



AIR:

The nearest International Airport is the Indira Gandhi International Airport, located at a distance of 35 Km from Noida and 65 kms from Greater Noida. On 24th June 2017, Ministry of Civil Aviation has granted in principle approval for development of Greenfield International Airport near Jewar. The proposed Airport is likely to cater to 30-50 million passengers per year over the next 10-15 years. The area notified for Greenfield Airport is 3,000 hectares. The first phase will be developed in 1,000 hectares. YEIDA (Yamuna Expressway Industrial Development Authority) is also planning to set up a civil aircraft maintenance, repair and overhaul (MRO) near proposed airport.

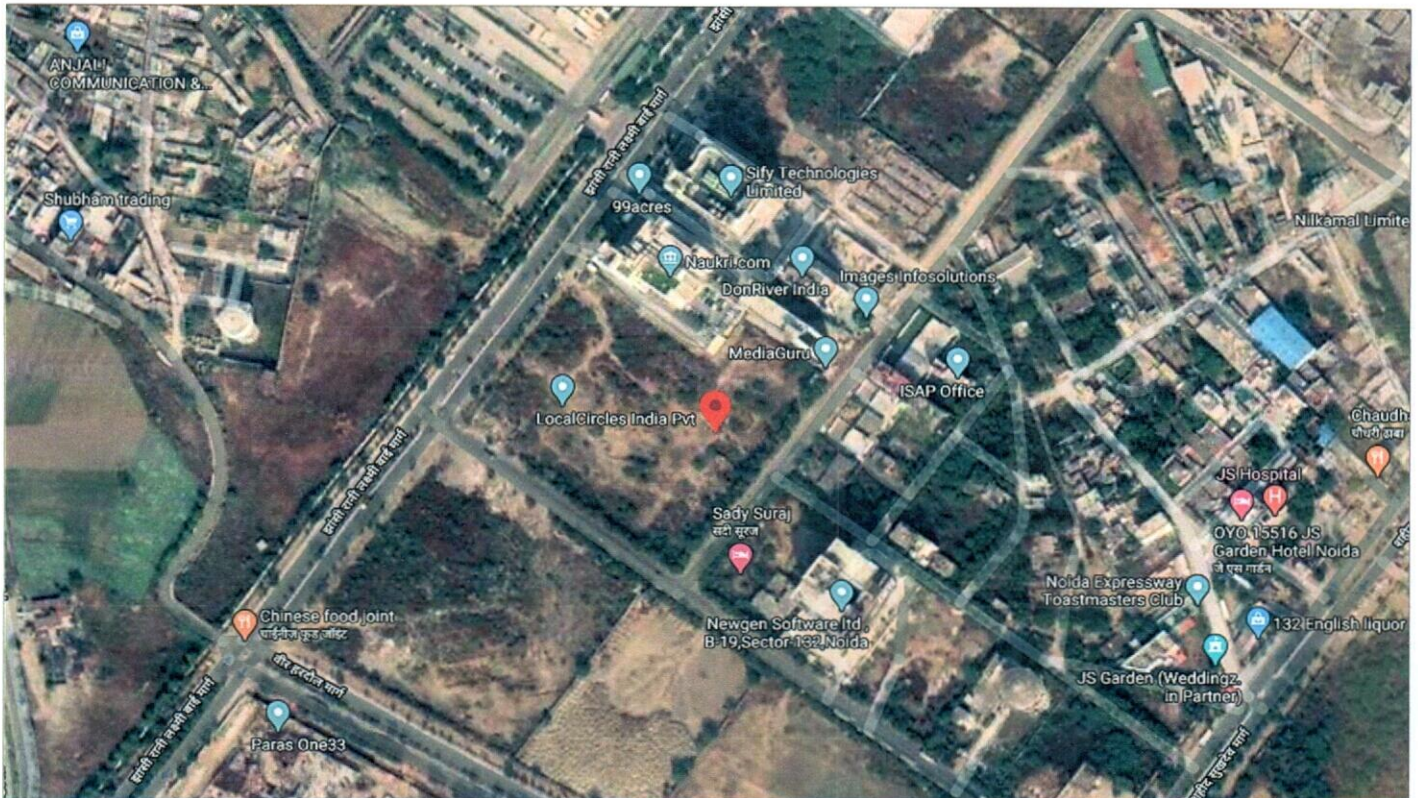
METRO:

The nearest Metro Station to this Project will be Sector-137, Noida. Noida is well connected to Delhi by blue line & magenta line of Delhi Metro. Currently both the lines are operational, blue line connectivity is up to Noida Electronic City and have metro stations at Noida Sector 15, Noida Sector 16, Noida Sector 18, Botanical Garden, Golf Course, Noida City Centre, Sector 34, Sector 52, Sector 61, Sector 59, Sector 62 and Noida Electronic City in Noida. While Magenta line connectivity is upto Botanical Garden having 2 Metro Stations at Okhla Bird Sanctuary and Botanical Garden Metro Station in Noida.

The Aqua Line is a line of Noida Metro, a rapid transit system in Noida, India. It consists of 21 metro stations from Sector 52 in Noida to Depot metro station in Greater Noida. The line has been operational between Sector 51 in Noida to Depot metro stations in Greater Noida since 25 January 2019. The 29.7 kilometre (18.5 mi) Aqua Line has 21 stations. The line starts from Noida Sector 51 metro station and will run through sectors 51, 50, 76, 101, 81, NSEZ, 83, 137, 142, 143, 144, 145, 146, 147 and 148 in Noida; after this it will enter Greater Noida and will go through Knowledge Park-II, Pari Chowk, Alpha-1, Delta-1 and GNIDA Office before terminating in Depot Station.







Source: <https://www.google.com/maps/place/28%C2%B030'44.8%22N+77%C2%B022'20.4%22E/@28.5123734,77.3713726,18.24z/data=!4m5!3m4!1s0x0:0x0!8m2!3d28.5124444!4d77.3723333>

4. PROJECT OVERVIEW: Maconns Infra Private Limited (MIPL) is a non-govt. company incorporated on 19th Oct., 2007. MIPL has proposed to develop an IT Campus Project named 'Digital Park' accommodating Office space having approx. saleable area measuring 8,37,455 sq.ft. and retail saleable area approx. 1,00,000 sq.ft. spread over a land area measuring 20,000 sq. mtr. at Plot No. B-09, Sector-132, Noida, Gautam Buddha Nagar, Uttar Pradesh.

In November, 2018, MIPL has signed the Memorandum of Agreement (MOA) with M/s. Steria (India) Ltd. for the lease of office spaces in 3 phases as per their required specifications.

Main extracts & highlights of the Agreement signed between M/s. Maconns Infra Pvt. Ltd. (MIPL) & M/s. Steria (India) Ltd. are herewith mentioned below:



2. PHASE WISE AREA DETAILS to be offered to SECOND PARTY

Phase I: 629,102 Sq.ft. of Super Area as per final design,

Tower A Area 493,540 Sq.ft. 4,500 seats

Tower B Area 135,562 Sq.ft. 1,000 seats

Phase II: 104,177 Sq.ft. of Super Area as per final design,

Tower C 1,000 seats

Phase III: 104,176 Sq.ft. of Super Area as per final design,

Tower C 1,000 seats

3. LEASE PERIOD

Lease period for Phase I shall be 15 years (Fifteen years) from the Rent Commencement Date.

Lease Period for Phase II & III, if taken by the SECOND PARTY, shall also be documented in such a way so as to end the lease period together with the end date of Phase I.



4. LOCK IN PERIOD

Lock in Period shall mean that the SECOND PARTY shall not vacate or terminate the Lease Deed for the said Premises during the defined lock in period.

In the circumstances wherein the SECOND PARTY does so, it shall be liable to pay lease rental, in addition to the rental paid till that date, as per Clause 11 for the remaining period out of lock in period.

- A. Lock in Period for Phase I shall be 5 years (Five years) from the Rent Commencement Date (RCD) by the SECOND PARTY for the Area of Phase I.
- B. Lock in Period for Phase II and III, shall be for 3 years (Three Years) from the Rent Commencement Date (RCD) by the SECOND PARTY, for the Area of Phase II and III.

9. RENT COMMENCEMENT DATE ("RCD")

The Rent Commencement date (RCD) for each Phase will be the date of handing over the physical possession of respective phase of the premises to the SECOND PARTY in the fully fitted out condition as per MOA.

Total proposed project cost has been estimated at Rs.357.29 cr., which is proposed to be funded with a debt-equity ratio of 56:44, i.e. debt of Rs.200.00 cr. and equity of Rs.157.29 cr. Debt requirement of the Project is proposed to be financed through Term

Loan (TL) from State Bank of India which has shown interest to process the debt amount of Rs.200.00 cr.

As per the records provided by the company the total amount incurred till date is Approx. Rs.110 Crore.

Company has obtained all the required preliminary, statutory approvals & clearances (Pollution NOC, Letter of Comfort, Environment clearance, Provisional Firefighting NOC, Consent to Establishment, Height Clearances, Mining Permission, and Structural Stability Certificate etc.).

For the Land, MIPL has already acquired the land measuring 20,000 sq.mtr. From Noida Authority on long term lease for the period of 90 years in Sector-132, Noida, Gautam Buddha Nagar.

For the construction purpose, MIPL has signed a Construction Agreement with M/s. Hi-Tech competent Builders Pvt. Ltd. on 28.02.2020 to construct proposed IT Campus Project having total Built-up area 11,92,945 sq. ft. comprising of 2 High rise Towers.

As per the current status on the site, site development and Excavation work has been already completed. M/s. S.B. Construction was engaged for Excavation work at site.

The company has assigned some new contractors/consultant as follows:

- IPDM Services (India) Pvt. Ltd. – Consultant for Landscape Planners and architect
- Ingenious Work Solutions– for the HVAC Work
- Dova Infracon Private Limited- For Fire and Plumbing Work
- Zephyrs Cooling Solutions- For Mechanical Ventilation
- Tomar Electricals Service- For Raceway Installation Work
- Sant Electricals- High Side electric work



The contractors/consultant assigned in the previous quarter is as follows:

- KSP Hydro Engineers Pvt. Ltd. – For STP Work
- Uri Design Studio – Lightning Consultants
- TK Elevator India Pvt. Ltd. – Elevator Contractor
- Mitsubishi Elevator India Pvt. Ltd. – Elevators Contractor

Currently the superstructure of Tower B is completely which is constructed with 2 Basement + G + 10 Floors. Currently the Interior work for the office floor's i.e., 3rd to 10th floors is on Progress and Construction of Tower A was also in execution as observed during the site visit. The material for glazing work is lying at site and is erected for the office floors.

5. SCOPE OF THE REPORT: To review & scrutinize following below points:

- Review current status of the Project on site
- Review capital expenditure incurred on site including preliminary and preparative expenses.
- Review position of various statutory, non-statutory clearances and regulatory clearances obtained by the company.
- To check the status of physical progress of the Project.
- Review the construction schedule of the project and advice on the scheduled COD of the project, whether same is achievable by the company or not.
- Advise Lender's on any other issue/ constraints in the project which may affect its progress.

6. PURPOSE OF THE REPORT: To provide fair detailed analysis report to the Bank based on the "in-scope points" mentioned above subject to the details/ data/ information provided by the client for facilitating Bank to take appropriate decision on providing credit facility to the Project.



7. METHODOLOGY ADOPTED:

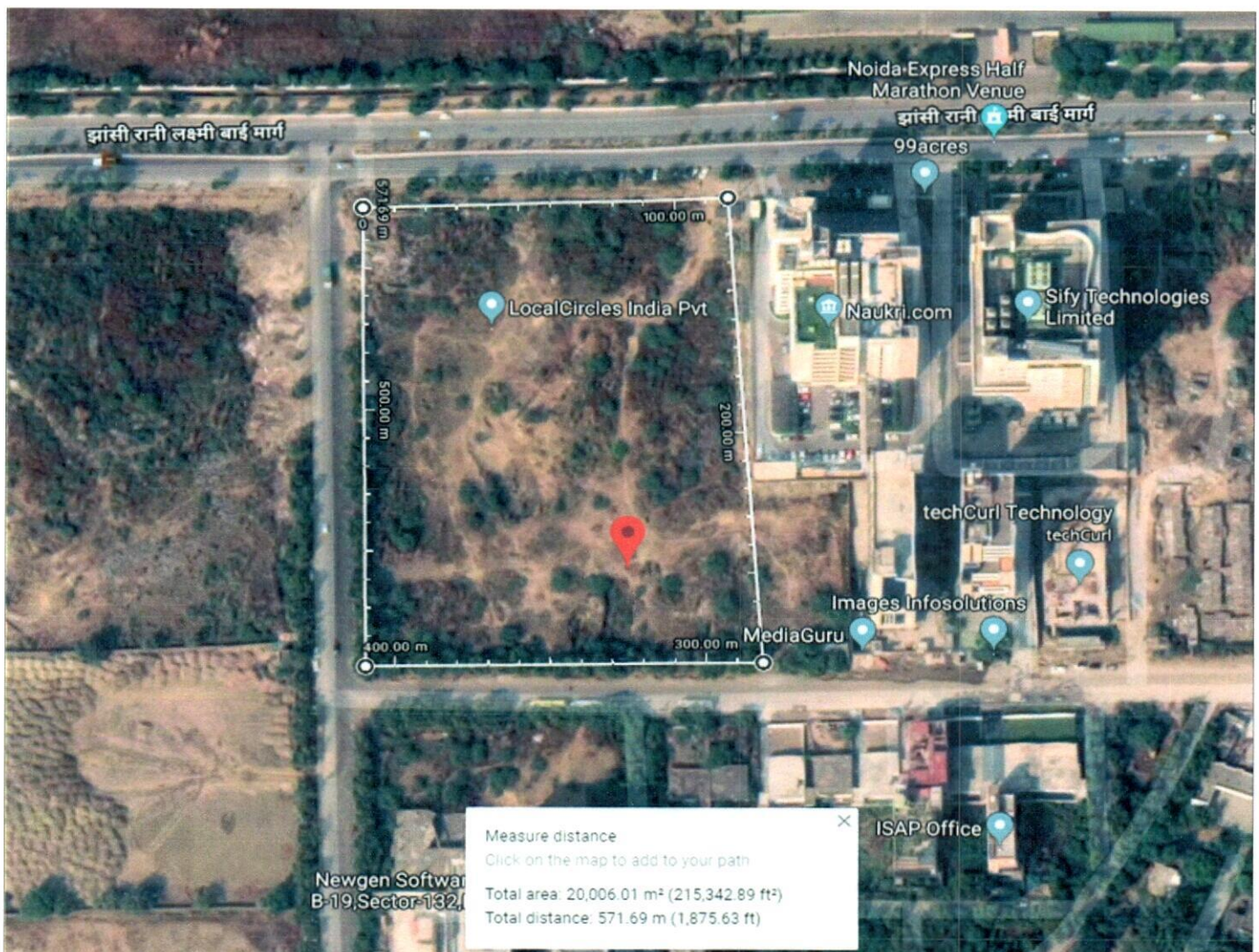
- a. Site Survey.
- b. Review & analysis of the Project initiation, planning, contract agreements, statutory regulatory approval documents and other data, information provided by the MIPL.
- c. Preparation of the Report based on "in scope points".
- d. Approval of the Report.
- e. Report submission.



PART C

PLANT INFRASTRUCTURE SECTIONS & FACILITY DETAILS

1. **LAND DETAILS:** MIPL has already acquired the land measuring 20,000 sq.mtr. from M/s. Living Media (India) Pvt. Ltd. through Transfer Deed cum Sale Deed on long term lease for the period of 90 years in Sector-132, Noida, Gautam Buddha Nagar in the year 2013.



{Table: 1}

PARTICULARS	DETAILS
Total Land Area	20,000 m ²
Location	Plot No. B-9, Sector - 132, Noida, Gautam Buddha Nagar, Uttar Pradesh
Boundaries	North : Plot No. B-8 & B-25 South : 24 mtr. wide Road East : 24 mtr. wide Road West : 45 mtr. wide Road

2. PROJECT INFRASTRUCTURE DETAILS: Maconns Infra Pvt. Ltd. (MIPL) has proposed to set-up an IT Campus Project named 'Digital Park' accommodating Office space having approx. saleable area measuring 8,37,455 sq.ft. and retail saleable area approx. 1,00,000 sq. ft. spread over a land area measuring 20,000 sq. mtr. at Plot No. B-09, Sector-132, Noida, Gautam Buddha Nagar, Uttar Pradesh.

This is a Built to Suit IT/ITES Project comprising of 2 high rise towers (3B+G+19) & (3B+G+10) having total Built-up area Approx. 13,11,000 sq.ft. This Project would be based on Modern Advanced IBMS System (Intelligence Building Management System) which is known as a building automation system (BAS), is a computer-based control system installed in buildings that controls and monitors the building's mechanical and electrical equipment such as ventilation, lighting, power systems, fire systems, and security systems. Apart from this there are total 6 Entries & Exits and 4 Ramps proposed.

For the purpose of the development of the Project, MIPL has engaged 2 main Architect M/s. Design Forum of Architects (DFA) for external Design Services & M/s. Adrianse Group for Interior Design Services and M/s. NNC Design International Consulting Structural Engineers as a Structural Design Services & Supervision. Some other consultants are also engaged for different Consultancy Services. MIPL has engaged M/s. High-Tech Competent Builders Pvt. Ltd. for

Building / Structural construction work as per below mentioned Terms & Conditions.

- A. Rate**:- Rate as per defined scope of work (copy enclosed) shall be Rs 997/- per Sqft(Rupees Nine Hundred Ninety Seven Per Square Feet)
- B. Area**:- You shall construct an Area of 1192945 Sqft (as per Tender Drawings)
- C. Value**:- The value of the Contract shall be Rs 997 x 1192945 Sqft = Rs 1,18,93,66,165 (Rupees One Hundred Eighteen Crores Ninety Three Lac Sixty Six Thousand One Hundred Sixty Five Only)
- D. Taxes**:- Owner shall pay to the Contractor applicable GST extra. Labour Cess (to be deposited directly with the competent Authority by the Owner)shall also be paid extra.
- E. Work Execution**:- Work shall be executed as per revised schedule submitted on 15th February 2020. Work commencement date shall be between 11-15 March 2020.
- F. Advance Payment**:- Owner shall pay a sum equivalent to 5% value of the contract against submission of Bank Guarantee in 2 parts of equivalent value, same shall be recovered from 80% of contract value of work done on pro-rata basis from RA Bills. Recovery to be made from the second RA Bill onwards.
- G. Performance Security**:- It is agreed by the Owner that the Contractor shall furnish Corporate & Personal Guarantees of the Directors. The condition of Bank Guarantee stands waived off (Clause 21 of GCC) .

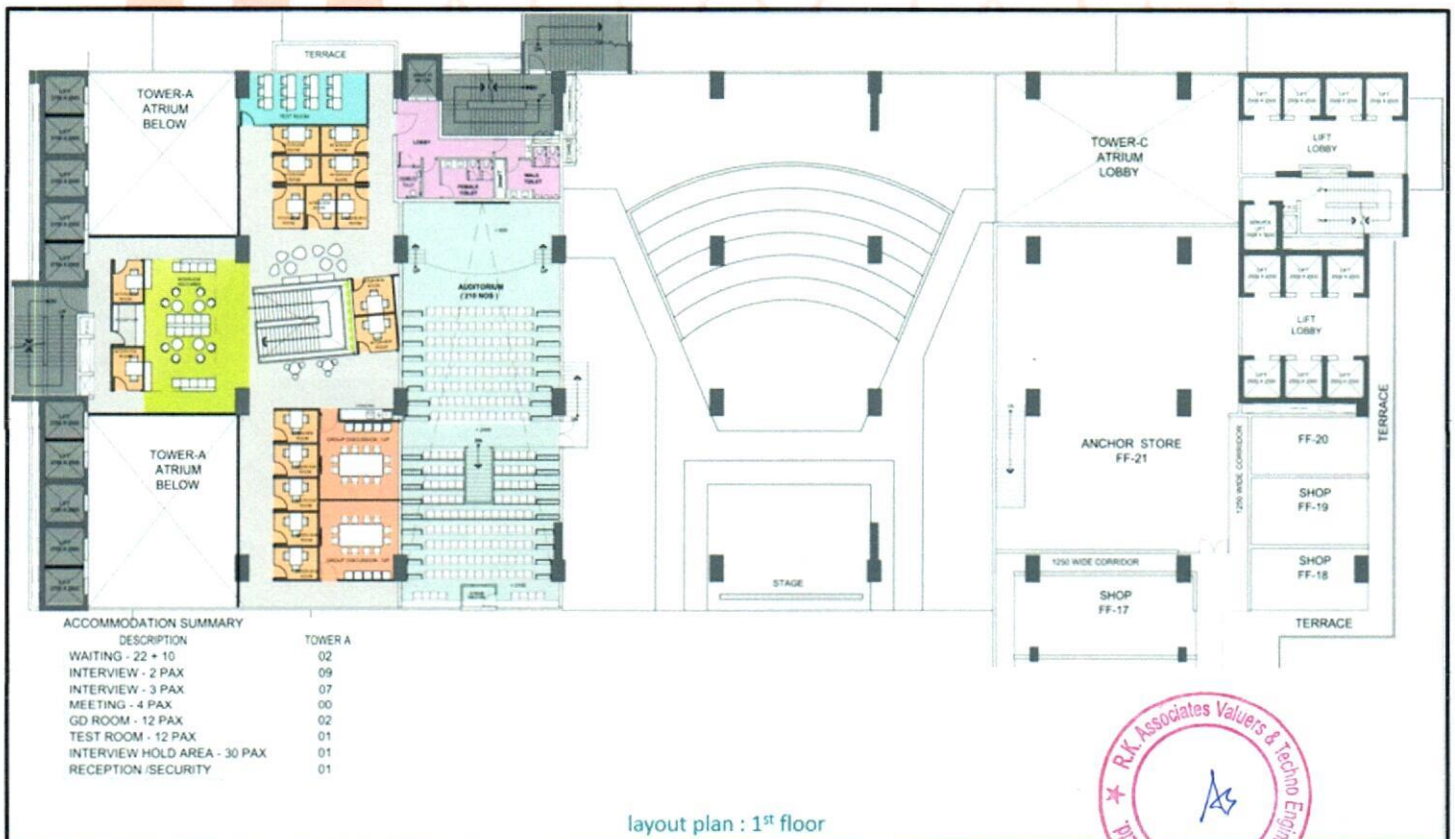
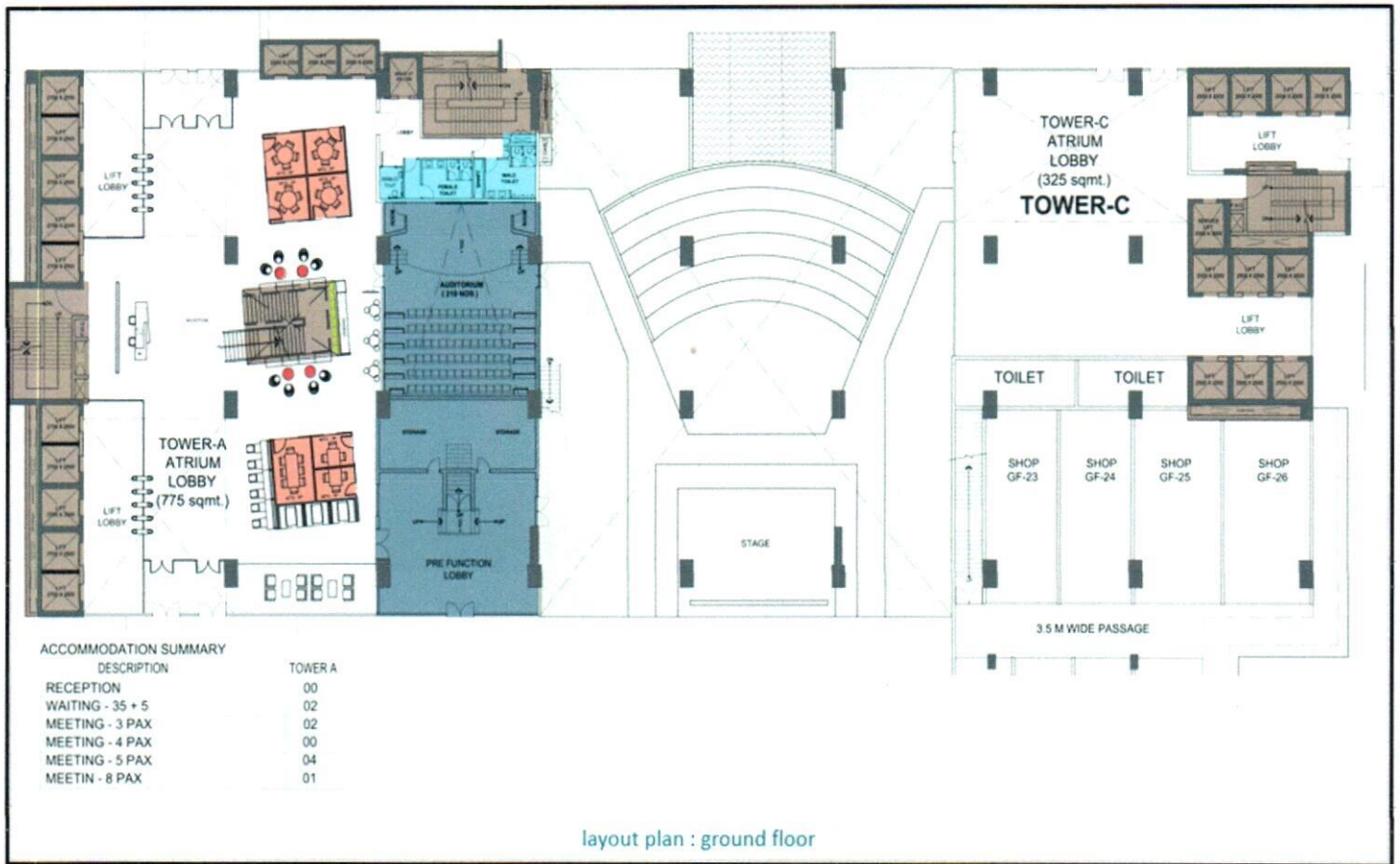


As per the proposed plan following blocks & sections are proposed to be built:

{Table: 2}

AREA STATEMENT AS PER APPROVED BUILDING PLAN											
	TOTAL AREA	FAR				SERVICES				TOTAL SERVICES	NON FAR
		(TOWER A)		(TOWER B)		TOTAL FAR	(TOWER A)	(TOWER B)			
FLOORS		IT	FACILITY	IT	FACILITY		IT	IT	FACILITY		
1ST BASEMENT	16219.852										16219.852
2ND BASEMENT	16219.852										16219.852
3RD BASEMENT	16219.852										16219.852
GR. FLOOR/ STILT FLOOR	5848.651	1713.119	396.491	501.499	1853.224	4464.333	251.833	43.235	2.900	297.968	1086.350
1ST FLOOR	3089.655	722.193	578.915	84.684	1477.660	2863.452	149.135	43.235	33.833	226.203	
2ND FLOOR	4484.813	2962.770	0.000	336.997	692.904	3992.671	360.631	131.531		492.162	
3RD FLOOR	4434.761	2962.770	0.000	967.216	0.000	3929.986	360.631	144.144		504.775	
4TH FLOOR	4392.968	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000	4392.968
5TH FLOOR	4494.101	2784.570	0.000	967.216	0.000	3751.786	538.831	203.484		742.315	
6th FLOOR	4256.561	2784.570	0.000	967.216	0.000	3751.786	360.631	144.144		504.775	
7th FLOOR	4434.761	2962.770	0.000	967.216	0.000	3929.986	360.631	144.144		504.775	
8th FLOOR	4494.100	2784.570	0.000	967.216	0.000	3751.786	538.830	203.484		742.314	
9th FLOOR	4256.561	2784.570	0.000	0.000	0.000	2784.570	360.631	0.000		360.631	1111.360
10th FLOOR	4392.968	0.000	0.000	967.216	0.000	967.216	0.000	144.144		144.144	3281.608
11th FLOOR	3323.400	2784.570	0.000		0.000	2784.570	538.830			538.830	
12th FLOOR	3022.808	2662.175	0.000		0.000	2662.175	360.633			360.633	
13th FLOOR	3323.401	2962.770	0.000		0.000	2962.770	360.631			360.631	
14th FLOOR	3323.400	2784.570	0.000		0.000	2784.570	538.830			538.830	
15th FLOOR	3145.201	2784.570	0.000		0.000	2784.570	360.631			360.631	
16th FLOOR	3281.608	0.000	0.000		0.000	0.000	0.000			0.000	3281.608
17th FLOOR	2725.243	2563.882	0.000		0.000	2563.882	161.361			161.361	
18th FLOOR	1523.522	1472.093	0.000		0.000	1472.093	51.429			51.429	
19th FLOOR	344.420	296.462	0.000		0.000	296.462	47.958			47.958	
MUMTY MACHINE ROOM 1	160.868					0.000	160.868			160.868	
MUMTY MACHINE ROOM 2	137.703					0.000	137.703			137.703	
MUMTY MACHINE ROOM 2A	80.748					0.000	80.748			80.748	
MUMTY MACHINE ROOM 3	42.601					0.000	42.601			42.601	
MUMTY MACHINE ROOM 4	100.978					0.000	100.978			100.978	
GUARD ROOM	36.000					0.000	36.000			36.000	
TOTAL	121811.357	40772.994	975.406	6726.476	4023.788	52498.664	6260.985	1201.545	36.733	7499.263	61813.450
				52498.664				7499.263			





PART D

PROJECT CONSULTANTS, CONTRACTORS & SUPPLIERS

A. Confirmed Contractors: Following below consultants, contractors & suppliers have been engaged/ confirmed for different activities of the Project initiation and implementation activities:

{Table: 3}

S. No.	Name of the Company	Type of Contract	Scope of work contract	Date of Agreement	Total Contract Value (In Rs.)
1	M/s. Hi-Tech competent Builders Pvt. Ltd.	Fixed rate per Square foot basis	Civil & Structural works for Digital IT Park at B-9, sector-132, Noida	28.02.2020	Contract Value =1189366165.00, GST @ 18% = 214085909.70, +Labour Cess @ 1%=11893661.65, ----- Total=1415345736.00
2	M/s. Adriane Group	per Square Feet	Architect for Interior Design Services	17.12.2018	Contract Value =19500000.00, GST @ 18% = 3510000.00, ----- Total=23010000.00
3	M/s. NNC Design International Consulting Structural Engineers	per Square Feet	Structural Design Services & Supervision	02.08.2018	Contract Value =4550000.00, GST @ 18% = 8190000.00, ----- Total=5369000.00
4	M/s. Udayan Chaudhari & Associates Pvt. Ltd.	Fixed Price Contract	HVAC works, Rain water system, Fire Fighting System, Sewage Treatment Plant, Solar Heating Equipment	02.08.2018	Price not mentioned in the Work Order
5	M/s. Ampower Consultancy Services	per Square Feet	Electrical System	02.08.2018	Contract Value =4000000.00, GST @ 18% = 720000.00, ----- Total= 4720000.00.00
6	M/s. EN3 Sustainability Solutions	Fixed Price Contract	For LEED Rating	04.09.2018	Contract Value =1275000.00, GST @ 18% = 229500, ----- Total=1504500.00.00
7	M/s. IPDM Services (India) Pvt. Ltd	Built to Suit	For Landscape Design	20.11.2018	Contract Value =2000000.00, GST @ 18% = 360000.00, ----- Total=2360000.00
8	M/s. Dema Consulting, W 10/3, Phase-III	Fixed Price Contract	For Glass Faade Design	14.1.2019	Contract Value =1250000.00, GST @ 18% = 225000.00, ----- Total=1475000.00
9	M/s. THS Consulting Pvt. Ltd.	Fixed Price Contract	1. Facility Planing for cafeterias including back of home areas: total 4 nos in tower A,B,C 7 M. 2. Planning fo preliminary MEP for adjoining Retail area, facility planing for kitchen & back of house areas	01.4.2019	A. Cafeteria's Kitchen Design - Rs.3,50,000/- B. Planning for Hospitality Retailers - Rs.2,00,000/- C. Scope of work Part-II - Rs.20,000/- Contract Value =570000.00, GST @ 18% = 102600.00, ----- Total=672600.00
10	M/S Manish Consultants	Fixed Price Contract	For Structure Design	26.12.2019	Contract Value =1800000.00, GST @ 18% = 324000.00, ----- Total=2124000.00
11	M/s. S Dac Engineers	Lumpsum	a. Review DBR and structural concept for the project in view of parameters stated in the intent and make necessary suggestions for alternatives. b. Review of General arrangement drawings prepared by the Principal Structural Design Consultant. c. Comments on Structure model and on its results and reports. d. Comments on Design calculations for Slab, Foundation & Staircases etc. e. Review of STAAD/ETAB Analysis and design files prepared by Design Consultant. f. Confirmation that the Design meets the provisions of Indian Standard Codes, Special emphasis shall be done to ensure that the Designs prepared by Principle Consultant are most economical g. Cross checking the design calculations submitted h. Check the design of Principal Consultant from the consideration of economy in design. i. Approval of all good for construction drawings in accordance with design calculations to make sure that detailing meets the IS Standards and applicable codes in line to the best practice in trade. j. Issuing a Certificate that design and drawings prepared by Principle Design Consultant meets all standards.	30.4.2019	Contract Value =1100000.00, GST @ 18% = 198000.00, ----- Total=1298000.00



11	M/s. S Dac Engineers	Lumpsum	For PMC Services	30.4.2019	Contract Value =1100000.00, GST @ 18% = 198000.00, -----Total=1298000.00
12	M/s. Design Forum of Architects		Architectural Services	28.07.2014	a. Civil Structure Built-up Area - Rs.11/- per sq.ft. b. Basement & Service Floors - Rs.8/- per sq.ft. c. Design of common Area interiors - Rs.3/- per sq.ft.
13	M/s. Pioneer Engineering Consultants		Proof checking and Audit Agency for the Structural Design	09.08.2018	Rs.1100000/- + GST (14 Lakh sq.ft. @Rs.0.78 per sq.ft.
14	M/s. TAK Consulting Pvt. Ltd.	Fixed price contract	Consultant for Vertical Transport Services	10.08.2018	Rs.4,25,000/- + GST + Additional site visit charges
15	M/s. Event & Liasoning Services Pvt. Ltd.	Fixed Price Contract	Obtain permission/ NOC for Consent to Establish	06.02.2019	Rs.2,00,000/- +GST
16	M/s. ATMOS Sustainable Solutions Pvt. Ltd.	Fixed Price Contract	Environment Consultants & C to E Consultant & Liasoning Agency	08.08.2018	1. Enviroment Clearance - Rs.3,00,000/- + GST (Consultancy Fees) + Rs.6,00,000/- (Liasoning Fees/ Incidental Charges) 2. Consent to Establish - Rs.50,000/- + GST (Consultancy Fees) + Rs.10,00,000/- (Liasoning Fees/ IncidentalCharges)
17	M/s. S. B. Construction Infra Pvt. Ltd.	Item Rate	Shoring work with soldier piling method for approx. 6600 sq.mtrs. Area	31.05.2019	Rs.3,60,05,000/- + GST

Apart from these above-mentioned contractors the company has signed some other contract in this Quarter:

S.No.	Name of the Company	Type of Contract	Scope of work Contract	Date of Contract	Total Contract Value
1	M/s Sant Electricals	Lumsum	Installation, testing & Commissioning of 33kv Substation equipments, Cable Laying, Cable Tray Fixing, Earthing Work	30 December 2021	Rs.33,88,500/- Plus GST
2	M/s Tomar Electricals Service	per sq.mtr.	Installation of Raceway from 3rd to 10th floor in Tower-B	16 December 2021	Rs.1,34,000/- Plus GST

Apart from these the company has issued some LOI in this Quarter as mentioned below:

S.No.	Name of the Company	Type of Contract	Scope of work Contract	Date of LOI	Total LOI Value
1	MindStudio Private Limited	Lumsum	Interior Design Services for Tower-B	16 October 2021	Rs.24,00,000/- Plus GST
2	Ingenious Work Solutions	Lumsum	HVAC high side Package	29 October 2021	Rs.6,85,00,000/- Plus GST
3	Dnova Infracon Pvt.Ltd.	Lumsum	Installation, testing & Commissioning of Fire Fighting work	01 November 2021	Rs.3,05,12,875/- Plus GST
4	Dnova Infracon Pvt.Ltd.	Lumsum	Installation, testing & Commissioning of Plumbing work	01 November 2021	Rs.1,64,87,125/- Plus GST
5	Zephyrs Cooling Solutions	Lumsum	Mechanical Ventilation Work for Digital Park	01 November 2021	Rs.1,80,00,000/- Plus GST

1. Contract value is considered as per the contract agreement between the company and the contractor provided to us.
2. The amount incurred till date for the installation of lifts are considered as per the ledger and disbursement and fund utilisation sheet provided to us by the client.

PART E

PROJECT COST & MEANS OF FINANCE

- 1. TOTAL PROJECT COST:** As per the Bank Loan Sanctioned Letter, MIPL has estimated the total Project Cost is Rs.357.29 cr. in which Rs.56.14 cr. is for Land & Land Development Cost and Rs.266.54.00 cr. for the Construction Cost.

{Table: 5}

Sr. No.	Particulars	Amount (In Cr.)
1.	Land & Land Development Cost	56.14
2.	Cost of Construction	266.54
	Hard Cost	322.68
3.	Contingency (3%)	8.00
4.	Interest During Construction	26.61
	Soft Cost	34.61
	Total Project Cost	357.29

Source: Bank Loan Sanctioned Letter

Observations & Comments:

1. The basis of the above estimated cost is as per the estimates provided by the MIPL.
2. Detailed estimate for quantity of material required is not obtained by MIPL.
3. This is a Built to Suit IT/ITES Project and hard cost includes complete interiors, finishing, furnishing, furniture and fittings & fixtures of Phase-I are admeasuring 6,29,000 sq.ft.



2. CURRENT STATUS & TOTAL EXPENDITURE INCURRED TILL DATE: Details of the expenditure in the Table below is recorded for the expenditure incurred up to 31st December, 2021 only.

{Table: 6}

SR. NO.	PARTICULARS	TOTAL ESTIMATED COST	INCURRED TILL 31 th DECEMBER 2021	CURRENT STATUS OF WORK AND REMARKS
		(All figures in cr.)		
1.	Land & Land Development	Allocated Amount	56.14	Total Project Expenditure against Plot Cost shown by the MIPL is Rs.50.33 cr. Up to 31 st December 2021 as per the below breakup: 1. Lease Extension charges of amount Rs.3.94 cr. 2. Interest against Plot Loan of amount Rs.2.63 cr. are included. 3. Rs.0.09 cr. has been paid for the Land Development Cost 4. No other cost has been incurred from the period of Dec., 2019 to December, 2021.
		Expenses incurred up to last LIE report	50.33	
		Incurred up to period ending 31 st December, 2021	50.33	
2.	Building & Civil Construction	Allocated Amount	266.54	Based on physical progress observed during site visit and information provided by the company, they have constructed approximately 3,13,240 Sq. ft. area. Thus assuming construction rate of approx. Rs.1,850/- per sq. ft. the total expenditure on construction comes out to approximately Rs.58 Crore which seems reasonable in our view For construction of such high end commercial places.
		Expenses incurred up to last LIE report	51.57	
		Incurred up to period ending 31 st December, 2021	58.00	
	Contingency	Allocated Amount	8.00	

3.		Expenses incurred up to last LIE report	0.00	No cost incurred under this head up to 31 st Dec., 2021.
		Incurred up to period ending 31 st December, 2021	0.00	
4.	Interest During Construction	Allocated Amount	26.61	We have relied on CA certificate and other information provided by the company For interest cost paid during construction.
		Expenses incurred up to last LIE report	1.20	
		Incurred up to period ending 31 st December, 2021	2.11	
5.	Total	Allocated Amount	357.29	Based on physical progress observed during site visit, copies of invoices provided by the company and other information received we are of the view that the company has made an expenditure amounting to approx. Rs.110 Crore as against 109.73 Crore certified by M. B. Gupta and Co. chartered accountant vide CA certificate dated 22 nd January 2022 with UDIN. 22525377AAAA52847.
		Expenses incurred up to last LIE report	103.10	
		Incurred up to period ending 31 st December, 2021	110.38	

Notes:

1. Expenses which were redundant and has been incurred multiple time on the same item and has remain unutilised because of project execution delay has not been approved.
2. All amount considered is based on the break-up of expenditure, copy of bills, accounts ledgres provided to us.
3. Amount has been checked based on cost analysis and not based on accounting principles.
4. Amount checked is based on macro analysis as a whole and not based on item wise bills of wuantity or micro basis and is non investigative in nature.



Comments:

The Company has provided the cost sheet of the total envisaged construction expenses in the project. As per the said sheet the company has proposed to spend approximately 276 Crore, out of which contracts worth Rs.71.60 Crore has already been given. The cost sheet is as attached below:

MACONNS INFRA PRIVATE LIMITED Total Cost, Contract & Payment as on 31.12.2021				
S.No.	Name of the contractors on on board	Amount as per Cost Sheet	Amount Awarded in the contract (Incl.GST)	Total Payment
1	Sheet Piling & Dewatering	6,50,00,000	-	-
2	Civil work inclusive of complete scope			
	Hi-Tech Competent Builders Pvt.Ltd.	1,36,71,06,000	45,77,23,697	32,39,81,345
		1,36,71,06,000	45,77,23,697	32,39,81,345
3	Facade based on U Value:-1.81W/M2K			
	Falcon Concepts Pvt.Ltd.	14,62,50,000	6,36,02,000	3,03,15,894
		14,62,50,000	6,36,02,000	3,03,15,894
4	Landscape & outer Area Development	3,00,00,000	-	-
5	Interiors	44,00,00,000	-	-
ADDITIONAL ITEMS NEEDED				
1	WATER & SEWAGE / FIRE FIGHTING SYSTEM			
a.	Plumbing + Sanitary + Pump Room + WTP + Tap Off			
	Onova Infracon Private Limited-PHE	8,00,00,000	1,57,81,197	5,00,000
	KSP Hydro Engineers Pvt.Ltd.		74,34,000	11,15,100
		8,00,00,000	2,32,15,197	16,15,100
b.	Sanitary Fixtures, CP Fittings + Accessories etc	2,00,00,000	-	-
c.	Fire fighting, Sprinklers, Hydrant, Pump Room, Tap Off plus FHC Accessories			
	Onova Infracon Private Limited-FF	12,00,00,000	3,97,41,602	5,00,000
		12,00,00,000	3,97,41,602	5,00,000
2	HVAC HIGH SIDE + Part Low Side + Part Retail			
a.	Chiller System			
	Ingenious Work Solutions	8,50,00,000	6,08,05,144	45,99,106
	Daikin Airconditioning India Pvt.Ltd.		1,10,92,000	-
		8,50,00,000	7,18,97,144	45,99,106
b.	Retail HVAC Provision	50,00,000	-	-
c.	Basement Ventilation System			
	Zephyrs Cooling Solutions	5,50,00,000	2,00,78,528	9,00,000
3 a	ELECTRICAL HIGH SIDE & LOW SIDE			
	Voltamp Transformers Limited		32,80,400	5,56,000
	Tomar Electricals Service	15,00,00,000	1,58,120	-
	Sant Electricals		39,58,430	-
	R K Electricals & Interiors		32,43,112	-
		15,00,00,000	1,06,80,062	5,56,000
b	Necessary Electrical Provisions For rest of Building	1,00,00,000	-	-
4	LIFTS			
	TK Elevator India Pvt.Ltd.	11,00,00,000	1,71,14,555	58,99,409
	Mitsubishi Elevator India Pvt.Ltd.		1,18,70,800	11,87,080
		11,00,00,000	2,89,85,355	70,86,489
5	Contingencies - 3% of total cost of project	8,05,00,680	-	-
	GRAND TOTAL	2,76,38,56,680	71,59,23,586	36,95,53,934

SOURCES OF FINANCE & UTILIZATION OF FUNDS: The Project cost mentioned above has been planned to be covered from following resources:

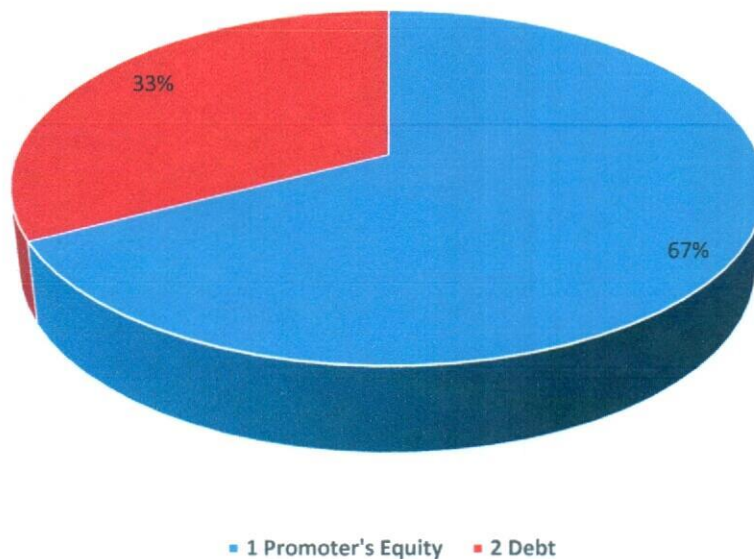
{Table: 7}

PARTICULARS	PLANNED AMOUNT	CURRENT STATE OF INVESTMENT	BALANCE
	(Amount in Cr.)		
Promoter's Equity	157.29	77.05	80.24
Term Loan from Bank	200.00	37.45	162.55
TOTAL	357.29	114.5	242.79

Source: As per Bank Loan Sanctioned Letter.

{Figure: 3}

D/E Ratio as on 31st December 2021



Comments:

As per the CA certificate dated 22nd January 2022 with UDIN. 22525377AAAA52847, the company has made an expenditure amounting to approx. Rs.110 Crore on the project up to 31st December 2021. However as per means of finance dated 22nd January 2022 with UDIN. 22525377AAAAAT2339 the company has infused approx. Rs.114 Crore till 31st December 2021. Details of balance infusion is not provided to us.



PART F STATUTORY & REGULATORY APPROVALS, CLEARANCES & NOC

{Table: 8}

Sr. No.	NAME OF LICENSE/ REGISTRATION	PURPOSE	DATE OF ISSUE	Current Status
	ISSUING AUTHORITY		LICENCE NO.	
1.	NOC for Pollution for Non-Abnoxious and Non-Hazardous Industry	Pollution	17.09.2018	Obtained
	Office of the Deputy Commissioner Industries, Gautam Buddha Nagar, Uttar Pradesh		1660 D.I.C./ G.B.N.(U.P.) POLL. NOC/ 2018-19	
2.	Letter of Comfort	For Industry Set-up	17.09.2018	Obtained
	Office of the Deputy Commissioner Industries, Gautam Buddha Nagar, Uttar Pradesh		1660/DIEPC/GBN/2017-18	
3.	Provisional Fire NOC	Firefighting	08.12.2018	Obtained
	Office of the Deputy Director, Fire Services, Meerut/ Saharanpur, Uttar Pradesh		842/DD/FS/Meerut-18(2)/1460	
4.	Building Plan Approval	Building Plan Sanctioned	18.01.2019	Obtained
	Noida Authority, Noida, Gautam Buddha Nagar, Uttar Pradesh		Noida/MVN/2019/V-819/400	
5.	Environment Clearance	Environment	10.05.2019	Obtained
	State Level Environment Impact Assessment Authority, Uttar Pradesh		32/Praya/SEAC/4504/2019	
6.	Consent to Establish		01.07.2019	Obtained

	Uttar Pradesh Pollution Control Board	Waste Water Discharge	50001/UPPCB/Noida(UPPCBRO)/CTE/NOIDA/2019	
7.	NOC for Height Clearances	Height Clearances	01.07.2019	Obtained
	Airports Authority of India		AAI/RHQ/NR/ATM/NOC/REVALIDATION/2014/251/1101-1105	
8.	Structural Stability Certificate	Structural Stability	13.11.2018	Obtained
	Jamia Millia Islamia, New Delhi		2018/2580	
8.	Structural Stability Certificate	Structural Stability	22.10.2019	Obtained
	Indian Institute of Technology, Delhi		IITD/IRD/CWG/AKJAIN-27	
9.	Permission for Mining	Mining Permission	31.05.2019	Obtained
	Office of the District Magistrate, Gautam Buddha Nagar, Uttar Pradesh		89/Kh. Anu./2019-20	
10.	No dues Certificate	No Dues Certificate	09.08.2018	Obtained
	Noida Authority, Noida, Gautam Buddha Nagar, Uttar Pradesh		Noida/2018/1653	

Observations & Comments:

1. MIPL has obtained all the required Preliminary & Statutory Approvals from different Government Agencies.



PART G

PROJECT SCHEDULE & CURRENT STATUS

- 1. PROJECT SCHEDULE CHART:** Project schedule is summarized in the below chart mentioning the important activities and milestones. This has been consolidated based on the current actual status of the various activities and rational projections for their completion time, considering the practical site conditions and what has been enumerated as time line in various contracts.

{Table: 9}

S. No.	ACTIVITIES		PLANNED COMMENCEMENT	PLANNED COMPLETION	CURRENT STATUS
1.	Land Acquisition & Development		Completed	Completed	Completed
2.	Site excavation		1 st Feb., 2020	15 th Nov., 2021	Completed
3.	Building Construction				
	Structure Work	Tower B & Retail Area	1 st Sep., 2020	7 th Sep., 2021	Superstructure of the Tower is completed having Basement 1 + Basement 2 + G + 10 floors. Retail/commercial floors are also complete
		Tower A	1 st April, 2021	9 th Oct., 2022	Foundation work is completed, roof of basement 1 & 2 is partially laid and construction work is in progress.
	Façade works	Tower B & Retail Area	4 th July, 2021	1 st Dec., 2021	Aluminum material and DGU for frame work of

					glazing is available at site. Glazing work for the office space i.e., 3 rd to 10 th floor of Tower-B is complete from three sides and is partially done for three floors for the fourth side.
		Tower A	23 rd March, 2022	17 th Jan., 2023	Not yet started
4.	Electrical, Fire Alarm & Low Voltage Works	Tower B & Retail Area	15 th May, 2021	9 th June, 2022	Not yet started
		Tower A	26 th Oct., 2021	19 th Jan., 2023	Not yet started
5.	HVAC Works	Tower B & Retail Area	15 th May, 2021	9 th June, 2022	Not yet started
		Tower A	26 th Oct., 2021	19 th Jan., 2023	Not yet started
6.	DG, Lift, UPS, STP, HSD & Other Equipment Works	Tower B & Retail Area	15 th May, 2021	9 th July, 2022	Work in Progress for 4 lifts in the Tower-B
7.	PHE Works	Tower B & Retail Area	25 th April, 2021	20 th May, 2022	Not yet started
		Tower A	26 th Oct., 2021	19 th Jan., 2023	Not yet started
8.	BMS, CCTV & PA, Security system Works	Tower B & Retail Area	4 th July, 2021	30 th Jan., 2022	Not yet started
		Tower A	24 th Jan., 2022	19 th Jan., 2023	Not yet started
9.	Interior & Finishing works	Tower B & Retail Area	15 th May, 2021	9 th June, 2022	Plaster work, and Raceway's installation for the Tower-B office units i.e. 3 rd to 10 th

					<p>floor is complete and screeding is completed for 3rd to 9th floor, trimix at the basement level of tower-B is in progress.</p> <p>Water proofing in the toilet and AHU rooms is complete for office Floors</p>
		Tower A	26 th Oct., 2021	19 th Jan., 2023	Not yet started
10.	External development, Landscaping & other beautification works	Tower B & Retail Area	7 th Sep., 2021	5 th Jan., 2022	Not yet started
		Tower A	21 st July, 2022	17 th Jan., 2023	Not yet started
11.	Handing Over & Rectification of Snags for Tower B & Retail		9 th July, 2022	23 rd Aug., 2022	Not yet started
12.	Handing Over & Rectification of Snags for Tower A		3 rd Jan., 2023	14 th Feb., 2023	Not yet started

OBSERVATIONS:

- Based on physical progress observed during site visit, the project seems to be delayed by about 4 months for Tower B and about 1 year for Tower A since construction works of Tower A are yet to be started. The company is advised to seek timeline extension from the lender.



{Table: 10}

REVISED CONSTRUCTION SCHEDULE - MACONNS DIGITAL IT PARK AS ON 31.07.2020					
S. No.	Description	AREA(Sqm)	Duration (Days)	Start date	Completion date
MACONNS DIGITAL IT PARK			896	1-Sep-20	14-Feb-23
Tower B & Retail			721	1-Sep-20	23-Aug-22
Tower A			684	1-Apr-21	14-Feb-23
A	Structure Work				
	Structure Work Tower B & Retail		371	1-Sep-20	7-Sep-21
	Structure Work Tower A		556	1-Apr-21	9-Oct-22
1	Raft Foundation (-8500 level) Construction Completed in Sep.-2020 Oct.-2020 Nov.-2020	2204 3900 3900	90	1-Sep-20	30-Nov-20
2	2nd basement (-4200 level) Construction Completed in Nov.-2020 Dec.-2020 Jan.-2021	2204 3900 3900	90	31-Oct-20	29-Jan-21
3	1st basement Tower Area/G.F Construction Completed in Jan.-2021 Feb.-2021 Mar.-2021	2204 3900 3900	90	30-Dec-20	30-Mar-21
4	1st floor (+3500 & +7000 level) for Tower B Atrium	2750	30	10-Mar-21	9-Apr-21
5	2nd floor (+12500 level)+Part Raft Foundation Tower A (-8500lvl)	4151	24	1-Apr-21	25-Apr-21
6	3rd floor (+16700 level)+Part Raft Foundation Tower A (-8500lvl)	3559	20	15-Apr-21	5-May-21
7	4th floor (+20900 level)+Part Raft Foundation Tower A (-8500lvl) +Part 2nd basement Tower A (-4200 level)	3094	20	25-Apr-21	15-May-21
8	5th floor (+25100 level)+Part 2nd basement Tower A (-4200 level)	3094	20	5-May-21	25-May-21
9	6th floor (+29300 level)+Part 2nd basement Tower A (-4200 level)	3136	20	15-May-21	4-Jun-21
10	7th floor (+33500 level)+Part 2nd basement Tower A (-4200 level)	3136	20	25-May-21	14-Jun-21
11	8th floor (+37700 level)+Part 1st basement/GF Tower A	3163	20	4-Jun-21	24-Jun-21
12	9th floor (+41900 level)+Part 1st basement/GF Tower A	3205	20	14-Jun-21	4-Jul-21
13	10th floor (+46100 level)+Part 1st basement/GF Tower A	3163	20	24-Jun-21	14-Jul-21
14	Terrace (+50330 level)+Part 1st Floor Tower A (+7000level)	4345	30	4-Jul-21	3-Aug-21
15	Tower B Mumty & Water tanks, Water proofing etc.+ Part 1st Floor Tower A (+7000level)	1146	45	24-Jul-21	7-Sep-21
16	Part 1st Floor Tower A (+7000level)	1200	22	24-Jul-21	15-Aug-21
17	2nd Floor Tower A(+12500 level) Construction Part -1 Construction Part-2	1500 1612	22 22	5-Aug-21 17-Aug-21	27-Aug-21 8-Sep-21
18	3rd floor Roof(+16700 level) Tower A Construction Part -1 Construction Part-2	800 843	22 22	29-Aug-21 10-Sep-21	20-Sep-21 2-Oct-21
19	4th floor Roof(+20900 level) Tower A Construction Part -1 Construction Part-2	1632 1632	22 22	22-Sep-21 4-Oct-21	14-Oct-21 26-Oct-21

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20	5th floor Roof(+25100 level) Tower A				
	Construction Part -1	1632	22	16-Oct-21	7-Nov-21
	Construction Part-2	1632	22	28-Oct-21	19-Nov-21
21	6th floor Roof(+29300 level) Tower A				
	Construction Part -1	1650	22	9-Nov-21	1-Dec-21
	Construction Part-2	1651	22	21-Nov-21	13-Dec-21
22	7th floor Roof(+33500 level) Tower A				
	Construction Part -1	1548	20	3-Dec-21	23-Dec-21
	Construction Part-2	1548	20	13-Dec-21	2-Jan-22
23	8th floor Roof(+37700 level) Tower A				
	Construction Part -1	1632	20	23-Dec-21	12-Jan-22
	Construction Part-2	1632	20	2-Jan-22	22-Jan-22
24	9th floor Roof(+41900 level) Tower A				
	Construction Part -1	1650	20	12-Jan-22	1-Feb-22
	Construction Part-2	1651	20	22-Jan-22	11-Feb-22
25	10th floor Roof(+46100 level) Tower A				
	Construction Part -1	1548	20	1-Feb-22	21-Feb-22
	Construction Part-2	1548	20	11-Feb-22	3-Mar-22
26	11th floor Roof(+50300 level) Tower A				
	Construction Part -1	1632	20	21-Feb-22	13-Mar-22
	Construction Part-2	1632	20	3-Mar-22	23-Mar-22
27	12th floor Roof(+54500 level) Tower A				
	Construction Part -1	1650	20	13-Mar-22	2-Apr-22
	Construction Part-2	1651	20	23-Mar-22	12-Apr-22
28	13th floor Roof(+58700 level) Tower A				
	Construction Part -1	1498	20	2-Apr-22	22-Apr-22
	Construction Part-2	1498	20	12-Apr-22	2-May-22
29	14th floor Roof(+62900 level) Tower A				
	Construction Part -1	1632	20	22-Apr-22	12-May-22
	Construction Part-2	1632	20	2-May-22	22-May-22
30	15th floor Roof(+67100 level) Tower A				
	Construction Part -1	1650	20	12-May-22	1-Jun-22
	Construction Part-2	1651	20	22-May-22	11-Jun-22
31	16th floor Roof(+71300 level) Tower A				
	Construction Part -1	1548	20	1-Jun-22	21-Jun-22
	Construction Part-2	1548	20	11-Jun-22	1-Jul-22
32	17th floor Roof(+75500 level) Tower A				
	Construction Part -1	1632	20	21-Jun-22	11-Jul-22
	Construction Part-2	1632	20	1-Jul-22	21-Jul-22
33	18th floor Roof(+79700 level) Tower A				
	Construction Part -1	1632	20	11-Jul-22	31-Jul-22
	Construction Part-2	1632	20	21-Jul-22	10-Aug-22
34	19th floor Roof(+83900 level) Tower A				
	Construction Part -1	1105	20	31-Jul-22	20-Aug-22
	Construction Part-2	1106	20	10-Aug-22	30-Aug-22
35	Terrace (+88100 level) Tower A				
	Construction Part -1	680	20	20-Aug-22	9-Sep-22
	Construction Part-2	680	20	30-Aug-22	19-Sep-22
36	Tower A Mumty & Water tanks, Water proofing etc	242	20	19-Sep-22	9-Oct-22
B	Facade Works - Tower B & Retail Area		150	4-Jul-21	1-Dec-21
	Tower A		300	23-Mar-22	17-Jan-23
C	Hardscape and External Development	1240			
	Tower B & Retail Area		120	7-Sep-21	5-Jan-22
	Tower A		180	21-Jul-22	17-Jan-23
D	ID/Civil Finishing Work - Tower B & Retail Area		420	15-May-21	9-Jul-22
	Tower A		450	26-Oct-21	19-Jan-23
E	Electrical, Fire Alarm & Low Voltage Works				
	Tower B & Retail Area		390	15-May-21	9-Jun-22
	Tower A		450	26-Oct-21	19-Jan-23
F	HVAC Works-Tower B & Retail Area		390	15-May-21	9-Jun-22
	Tower A		450	26-Oct-21	19-Jan-23
G	PHE Works-Tower B & Retail Area		390	25-Apr-21	20-May-22
	Tower A		450	26-Oct-21	19-Jan-23
H	BMS, CCTV & PA, Security system Works				
	Tower B & Retail Area		210	4-Jul-21	30-Jan-22
	Tower A		360	24-Jan-22	19-Jan-23
I	DG, Lift, UPS, STP, HSD & Other Equipment Works				
	Tower B & Retail Area		420	15-May-21	9-Jul-22
	Handing Over & Rectification of Snags for Tower B & Retail		45	9-Jul-22	23-Aug-22
	Tower A		410	19-Nov-21	3-Jan-23
	Handing Over & Rectification of Snags for Tower A		42	3-Jan-23	14-Feb-23

PART H

OBSERVATIONS & COMMENTS

1. Based on physical progress observed during site visit, copies of invoices provided by the company and other information received we are of the view that the company has made an expenditure amounting to approx. Rs.110 Crore as against 109.73 Crore certified by M. B. Gupta and Co. chartered accountant vide CA certificate dated 22nd January 2022 with UDIN. 22525377AAAA52847.
2. The Company has provided the cost sheet of the total envisaged construction expenses in the project. As per the said sheet the company has proposed to spend approximately 276 Crore, out of which contracts worth Rs.71.60 Crore has already been given.
3. As per the CA certificate dated 22nd January 2022 with UDIN. 22525377AAAA52847, the company has made an expenditure amounting to approx. Rs.110 Crore on the project up to 31st December 2021. However as per means of finance dated 22nd January 2022 with UDIN. 22525377AAAAAT2339 the company has infused approx. Rs.114 Crore till 31st December 2021. Details of balance infusion is not provided to us.
4. The company has assigned some new contractors/Consultants during the quarter as follows:
 - Dova Infracon Private Limited- Fire and Plumbing Contractor
 - Mindstudio Private Limited- Consultant for interior work
 - Ingenious work solution- HVAC contractor
 - Zephyrs Cooling Solutions- Mechanical Ventilation Contractor
5. As per the current status of the site, the superstructure of Tower B is completed and foundation works for Tower A are under progress. Glazing works have started in Tower B. During visit no construction works were being carried out because of NGT ban imposed by the government to tackle rising pollution.
6. Based on physical progress observed during site visit, the project seems to be delayed by about 4 months for Tower B and about 1 year for Tower A since construction works of Tower A are yet to be started. The company is advised to seek timeline extension from the lender.



PART I

DISCLAIMER

1. No employee or member of R.K Associates has any direct/ indirect interest in the Project.
2. This report is prepared based on the copies of the documents/ information which the Bank/ Company has provided to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct in all respect. I/We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the owner, company, its directors, employee, representative or agents. Verification or cross checking of the documents provided to us from the originals or from any Govt. departments/ Record of Registrar has not been done at our end since this is beyond the scope of our work. If at any time in future, it is found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report shall automatically become null & void.
3. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents, etc. have not been done at our end and same has to be taken care by legal expert/ Advocate. It is assumed that the concerned Lender/ Financial Institution has satisfied them with the authenticity of the documents, information given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for this report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4. This report is a general analysis of the project based on the scope mentioned in the report. This is not an Audit report, Design document, DPR or Techno feasibility study. All the information gathered is based on the facts seen on the site during survey, verbal discussion & documentary evidence provided by the client and is believed that information given by the company is true best of their knowledge.
5. All observations mentioned in the report is only based on the visual observation and the documents/ data/ information provided by the client. No mechanical/ technical tests, measurements or any design review have been performed or carried out from our side during Project assessment.
6. Bank/FII should ONLY take this report as an Advisory document from the Financial/ Chartered Engineering firm and its specifically advised to the creditor to cross verify the

original documents for the facts mentioned in the report which can be availed from the borrowing company directly.

7. In case of any default in loans or the credit facility extended to the borrowing company, R.K Associates shall not be held responsible for whatsoever reason may be and any request for seeking any explanation from the employee/s of R.K Associates will not be entertained at any instance or situation.
8. The documents, information, data provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work.
9. This report only contains general assessment & opinion as per the scope of work evaluated as per the information given in the copy of documents, information, data provided to us and/ and confirmed by the owner/ owner representative to us at site which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
10. We have relied on data from third party, external sources & information available on public domain also to conclude this report. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context, however still we can't vouch its authenticity, correctness or accuracy.
11. This Report is prepared by our competent technical team which includes Engineers and financial experts & analysts.
12. This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Financial Institution which is using this report for taking financial decision on the project that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
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Place : Noida
Date : 15.03.2022
Note : This report contains 40 pages

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SURVEYED BY: Er. Abhishek Sharma

PREPARED BY: PE Team

REVIEWED BY: MA

**For R.K Associates Valuers & Techno
Engineering Consultants Pvt. Ltd.**

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