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Dated: 14.09.2021

# PROJECT LENDERS INDEPENDENT ENGINEER (LIE) REPORT OF GROUP HOUSING SOCIETY "EDEN SENIOR LIVING & WELLNESS"

SITUATED AT

KHATA KAHTAUNI NO. 00025 (FASLI 1416 TO 1421), KHASRA NO. 39 & 40,  
MAUZA CHAK BHAGWANTPUR, PARGANA PACHWADOON, TEHSIL SADAR,  
DEHRADUN, UTTARAKHAND

PROMOTER/S

- Corporate Valuers **M/S. EDEN RETIREMENT LIVING PVT. LTD.**
- Business/ Enterprise Engineer known as **ALPINE CONSTRUCTION PVT. LTD. THROUGH ITS DIRECTORS MR. SANJIV VOHRA, MR. DEEPAK GUPTA & MR. SAMIR GUPTA)**
- Lender's Independent Engineers (LIE)

REPORT PREPARED FOR

- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors

- Chartered Engineers
- Important - In case of any query/issue or escalation you may please contact Incident Manager at [ie@rkassociates.org](mailto:ie@rkassociates.org). We will appreciate your feedback in order to improve our services.*

- Industry/ Trade Rehabilitation Consultants

*NOTE: As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which report will be considered to be correct.*

- NPA Management

- Panel Valuer & Techno Economic Consultants for PSU Banks

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**PART A**

**REPORT SUMMARY**

1. **Name of the Project** : Eden Senior Living & Wellness
2. **Project Location** : Khata Kahtauni No. 00025 (Fasli 1416 To 1421), Khasra No. 39 & 40, Mauza Chak Bhagwantpur, Pargana Pachwadoon, Tehsil Sadar, Dehradun, Uttarakhand.
3. **Name of the Promoters** : M/s. Eden Retirement Living Pvt. Ltd.  
(Formerly known as M/s. Alpine Construction Pvt. Ltd.)
4. **Address and Phone Number** : M/s. Eden Retirement Living Pvt. Ltd.  
D-29, Third Floor, Defence Colony, New Delhi
5. **Prepared for Bank** : Punjab National Bank, CLPC Branch, Dehradun
6. **Date of Survey** : 05<sup>th</sup> Day of September, 2021
7. **Date of Report** : 14<sup>th</sup> Day of September, 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 on the Project.

**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** : **PROJECT EXPENDITURE DETAILS:**  
1. Invoices  
2. Trial Balance Sheet  
3. CA Certificate

**12.Annexure with the Report** :  
1. Site Photographs  
2. PO/ PI/ Invoices  
3. Trial Balance Sheet  
4. CA Certificate





**PART B**

**INTRODUCTION**

- 1. THE PROJECT:** Eden Retirement Living Pvt. Ltd. has proposed to develop Group Housing Society named 'Eden Senior Living & Wellness' comprising of high rise apartments having total 2 towers. Company is developing both the towers together with each tower having Basement + Stilt Floor + 10 Floors on total 1.05 acres (4280 sq. mtr.) of land at Khata Kahtauni No. 00025 (Fasli 1416 To 1421), Khasra No. 39 & 40, Mauza Chak Bhagwantpur, Pargana Pachwadoon, Tehsil Sadar, Dehradun, Uttarakhand. The society is distributed with different types of units, viz. 2 BHK Type-I, 2 BHK Type-II, 1 BHK & Studio.



- 2. ABOUT THE DEVELOPER COMPANY:** Eden Retirement Living Pvt. Ltd., a company incorporated under the name of M/s. Alpine Construction Pvt. Ltd. in the year 1987 and then changed the name to Eden Retirement Living Pvt. Ltd. w.e.f. 2<sup>nd</sup>

March, 2017, with its Directors/ Shareholders Mr. Sanjiv Vohra, Mr. Deepak Gupta & Mr. Samir Gupta.

Eden Retirement Living Pvt. Ltd. is a Delhi based company. From public domain we couldn't gather much information about this company and its experience in real estate. However, from the information available to us, it appears that the company is mainly operated by seasoned professionals Shareholders Mr. Sanjiv Vohra, Mr. Deepak Gupta & Mr. Samir Gupta having wide Industry experience in different sectors. Out of all the Directors, Mr. Sanjiv Vohra appears to be having experience in real estate and have been engaged in the development of many real estate Projects in Dehradun like:

1. Doon Trafalgar with 132 apartments in Dhorankhas, Near IT Park, Dehradun
2. Princess Park 44 units along GMS Road, Opp. St. Jude School, Dehradun
3. Doon Trafalgar Extn. With 72 units in Dhorankhas, Near IT Park, Dehradun

As per the Project brochure and the company's website, Mr. Deepak Gupta is a qualified Chartered Accountant having over 35 years of global experience in management consulting, banking, executive search with working experience in the companies like Korn/Ferry International's India office, DHR International's India office & Citibank at senior positions. He began his career in management consulting with KPMG and then with PwC in Healthcare Consulting from 1983 to 1989 in USA.

Mr. Samir Gupta holds a postgraduate degree in Management and a Bachelor of Engineering degree in Electronics. He is having 27 years of business experience. As per his profile it appears that he is basically from Electronics & IT field is a Co-founder and Director of Samtech Infonet Ltd., Pyramid Cyber Security & Digital Forensic Pvt. Ltd., Olpoints InfoTech Pvt. Ltd. and Force Infosystems Pvt. Ltd.

3. **LOCATION:** Eden Senior Living and Wellness is located at Purkul Road, Mauza Bhagwantpur, Pargana Pachwadoon, Tehsil Sadar, Dehradun, Uttarakhand



**ROAD:** The said property lies within easy reach, linked by road, rail and air to Delhi and other major cities of the country. Below establishments are at the following distances from the project:

1. MAX Senior Living Apartments – Antara	:	500 mtr.
2. 5 Star Hotel	:	3 Km
3. MAX Super Speciality Hospital	:	5 Km
4. Rajpur Road Round-about	:	7 Km
5. Ghanta Ghar	:	12 Km
6. Mussoorie	:	25 Km
7. Proposed Purkul Ropeway	:	3 Km
8. Kasiga School	:	1 Km

**RAIL:** Eden Senior Living and Wellness is located closet to Dehradun Railway Station at a distance of approximately 15 km, connected through Main Mussoorie Road. Apart from this the property is also connected to Haridwar Railway Station through road which is approximately 65 km away from Eden Senior Living and Wellness.

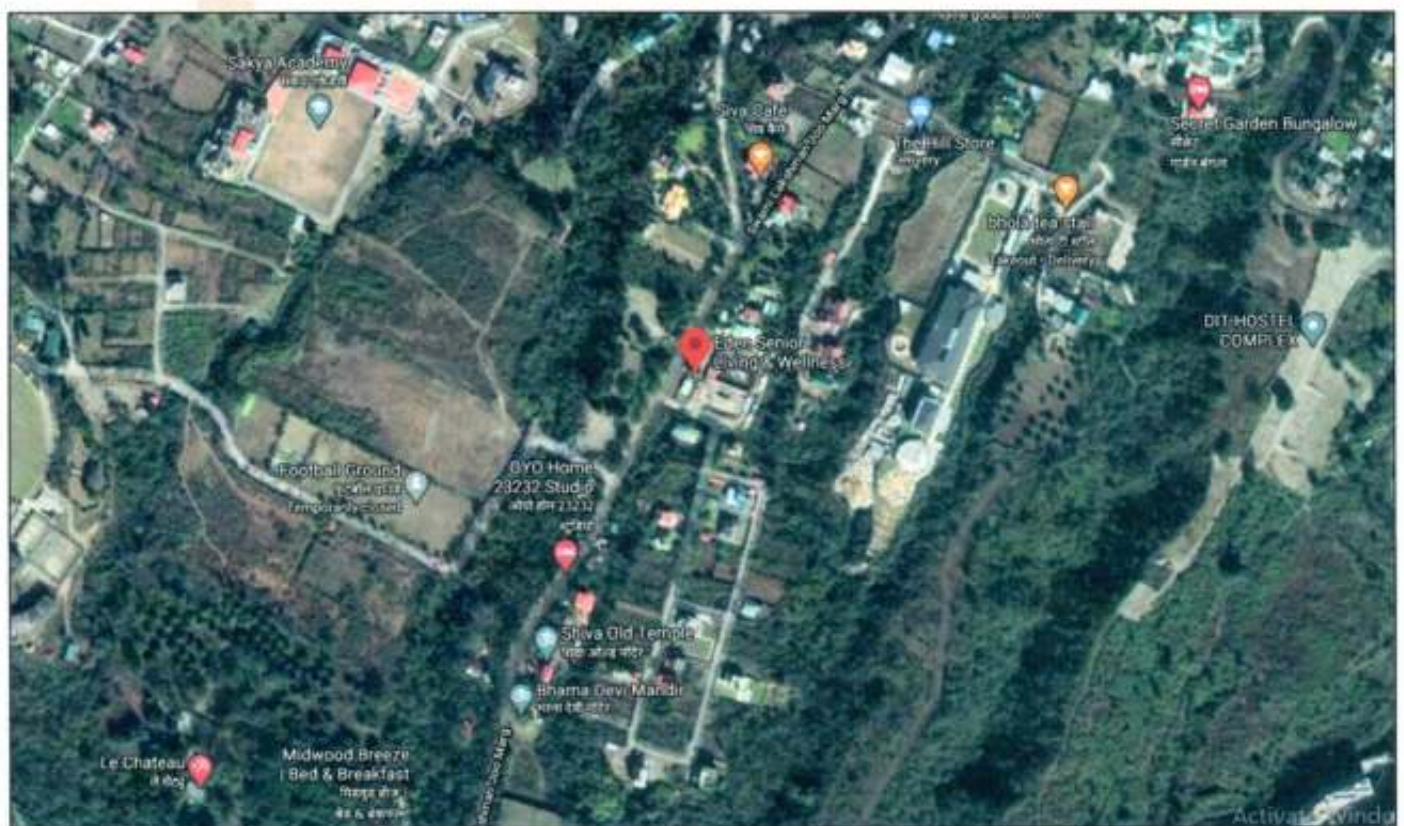
**AIR:** The nearest International Airport is the Chandigarh International Airport, located at a distance of approximately 175 Km from Eden Senior Living and Wellness. The nearest Airport to the location is Jolly Grant Airport, Dehradun, which is approximately 35 km away from the location, which is currently being operated only for Domestic Flights.





# LIE REPORT

## EDEN RETIREMENT LIVING PRIVATE LIMITED



Source:

<https://www.google.com/maps/place/30%C2%B024'07.6%22N+78%C2%B004'09.8%22E/@30.4017894,78.0692337,3247m/data=!3m1!1e3!4m5!3m4!1s0x0:0x0!8m2!3d30.4020986!4d78.069394?hl=en>



**4. PROJECT OVERVIEW:** Eden Retirement Living has proposed to develop a Group Housing Project named 'Eden Senior Living and Wellness' accommodating apartment space having approx. saleable area measuring 1,40,000 sq. ft. spread over a land area measuring 4280 sq. mtr. at Khata Kahtauni No. 00025 (Fasli 1416 To 1421), Khasra No. 39 & 40, Mauza Chak Bhagwantpur, Pargana Pachwadoon, Tehsil Sadar, Dehradun, Uttarakhand.

As per the MDDA approved building Plan, this Project envisage to construct total 96 units in 2 towers in 4 different categories viz., 2 BHK Type-A (carpet area 1055 sq.ft), 2 BHK Type-B (carpet area 1036 sq.ft), 1 BHK (carpet area 636 sq.ft), Studio (carpet area 503 sq.ft). As per the information provided by developer, the builder has upgraded the units of flats in which 11 studio apartment has been added. However, the built-up area of the project is same. They have redesigned and included 11 studio apartment in the same.

The specification of the project is revised and the developer is now providing the facilities like AC (Centralised in the lobby and Split/ Window in the units), Kitchen Appliances (Refrigerator, Oven and other item), Washing Machines.

Total proposed project cost was estimated to be Rs.54.74 crore, now it has been revised to Rs.87.28 crore as per the CA certificate provided to us by the company official for which term Loan of Rs.10 cr. is sanctioned by the bank with a debt-equity ratio of 2:1. Out of which only 6.70 Cr has been disbursed.

As per the records provided by the company from 01.10.2020 to 30.06.2021, Eden Retirement Living has shown total incurred amount of approx. Rs.6.27 cr. However, LIE has approved total amount of Rs.6.27 cr. Out of which 1.75 Cr is from the customer advance, 1.69 Cr from promoter's fund, and 2.83 Cr from Bank.





Company has obtained all the required preliminary, statutory approvals & clearances like NOC from Fire Safety Department, Excavation Permission, RERA Registration Certificate from Uttarakhand Real Estate Regulatory Authority, etc.

Eden Retirement Living Pvt. Ltd. has already acquired the land measuring 4280 sq. mtr. from Mr. Ashish Agarwal as per the Sale Deed dated: 15<sup>th</sup> January, 2015.

For the construction purpose, Eden Retirement Living Pvt. Ltd. has signed a Construction Agreement with M/s. Shraddha Nirman Pvt. Ltd. on 17<sup>th</sup> December, 2019, to construct proposed Group Housing Society having 227000 sq. ft. of estimated construction area.

As per the site survey, we have observed the following observations:-

**Tower - 1**

1. Slab Shuttering Work – Completed till 7<sup>th</sup> floor
2. Brickwork: - 1<sup>st</sup> to 4<sup>th</sup> floor completed.
3. Electrical :- 1<sup>st</sup> floor completed, 2<sup>nd</sup> floor is in progress
4. Plumbing: - 1<sup>st</sup> and 2<sup>nd</sup> floor is in progress.

**Tower – 2**

1. Slab Shuttering Work – Completed till 6<sup>th</sup> floor
2. Brickwork: - 1<sup>st</sup> to 3<sup>rd</sup> floor completed.
3. Electrical :- 1<sup>st</sup> floor completed, 2<sup>nd</sup> floor is in progress
4. Plumbing :- 1<sup>st</sup> floor is in progress

Presently as per site survey construction was in progress in full swing.

**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 & preparative expenses.
- Review position of various statutory, non-statutory clearances and regulatory clearances obtained by the company.



- 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 in regard to credit facility extended to the Project.

**7. METHADODOLOGY ADOPTED:**

- a. Site Survey.
- b. Review & analysis of the Project initiation, planning, contract agreements, statutory regulatory approval documents and other data, information provided by officials of Eden Retirement Living Pvt. Ltd.
- c. Compilation & 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:** Eden Retirement Living Pvt. Ltd. has already acquired the land measuring 4280 sq. mtr. from Mr. Ashish Agarwal through Sale Deed no. 408, dated: 15<sup>th</sup> January, 2015.



{Table: 1}

PARTICULARS	DETAILS
Total Land Area	4280 m <sup>2</sup>
Location	Khata Kahtauni No. 00025 (Fasli 1416 To 1421), Khasra No. 39 & 40, Mauza Chak Bhagwantpur, Pargana Pachwadoon, Tehsil Sadar, Dehradun, Uttarakhand



<b>Boundaries</b>	<b>North</b> : Others Property <b>South</b> : Road <b>East</b> : Drain <b>West</b> : Purkul Road 40 ft. wide
<b>Total Estimated Cost allocated in the Project</b>	Rs.87.28 cr.
<b>Total Money outlaid till date</b>	Rs.32.455 cr.
<b>Observation &amp; Comments:</b> 1. In Land & Land Development head, total Project Expenditure against Plot Cost shown by the Eden Retirement Living is Rs.8.34 cr. However LIE has approved only Rs.6.35 cr. which is the cost of land as per sale deeds including registration charges. For other charges company couldn't produce any satisfactory breakup or invoices/ bills therefore amount of ~Rs.2 cr. has not been considered.	

**2. PROJECT INFRASTRUCTURE DETAILS:** Eden Retirement Living Pvt. Ltd. has proposed to set-up a Group Housing Society named 'Eden Senior Living & wellness' having approx. saleable area measuring 1,40,000 sq. ft. spread over a land area measuring 4280 sq. mtr. at Khata Kahtauni No. 00025 (Fasli 1416 To 1421), Khasra No. 39 & 40, Mauza Chak Bhagwantpur, Pargana Pachwadoon, Tehsil Sadar, Dehradun, Uttarakhand.

This project is comprising of 2 towers (Basement + Stilt + 10 Floors each) having total Area of Construction Approx. 2,27,000 sq. ft.

For the purpose of the development of the Project, Eden Retirement Living has engaged a main Architect M/s. VYOM Architects & Interior Designer for the Design and Structural Services. Eden Retirement Living Pvt. Ltd. has engaged M/s. Shraddha Nirman Pvt. Ltd. for Building / Structural construction work as per below mentioned Terms & Conditions:





**{Table: 2}**

Estimated Area of Construction	2,27,000 sq.ft (Basement + Stilt + 10 Floors) excluding elevation features & swimming pool which will be measured and priced separately.
Contract Value	Rs.690 per sq.ft + GST
Type of contract	With material, labour, all the labour, material, tools and Equipment except Steel which will be provided by the Project owner.
Mobilization Advance	---
Performance Security	2% of payment of entire contract
Time of completion	18 months from the date of signing the agreement and structure in 15 months from the date of this agreement.
Mode of Payment	As per schedule mentioned in Table below.
Other conditions	1. Payment shall be made as per payment schedule attached herewith and only 75% Payment will be made on submission of the bill by the contractor against their running bill and balance of 23% of the balance payment within 10 days of submission after deducting statutory dues and adjustment of mobilization advance. 2% of payment of entire contract will be kept as performance guarantee & will be released after satisfactory



	completion of the contract and settlement of final bill.
	2. Fixed price contract with no escalation clause.

**MODE OF PAYMENT (AREA-WISE)**

Break-up of Payment at Different Levels		
Approx. Area: 2,27,000 Sq. Ft.		
S. No.	Payment Level	Payment %
1	Basement Raft & up to basement roof	20.00
2	Slab Casting	
	Still Slab	4.00
	1st Floor Slab	4.00
	2nd Floor Slab	4.10
	3rd Floor Slab	4.10
	4th Floor Slab	4.20
	5th Floor Slab	4.20
	6th Floor Slab	4.30
	7th Floor Slab	4.30
	8th Floor Slab	4.40
	9th Floor Slab	4.40
	10th Floor Slab	4.50
		46.50
3	Brick Work	
	1st Floor	1.50
	2nd Floor	1.50
	3rd Floor	1.60
	4th Floor	1.60
	5th Floor	1.70
	6th Floor	1.70
	7th Floor	1.80
	8th Floor	1.80
	9th Floor	1.90
	10th Floor	1.90
		17.00
4	Internal Plaster	
	Still	1.00
	1st Floor	1.00
	2nd Floor	1.10
	3rd Floor	1.10
	4th Floor	1.20
	5th Floor	1.20
	6th Floor	1.30
	7th Floor	1.30
	8th Floor	1.40
	9th Floor	1.40
	10th Floor	1.40
		13.40
5	External Plaster	3.10
	<b>TOTAL</b>	<b>100.00</b>





{Table: 3}

No. of Flats	Type of Flats	Carpet Area	Balcony	Carpet Area With Balcony	Total Carpet Area with Balcony	Area Under Cupboard	Area Under Walls	Area under Cupboards and walls	Area under Cupboards and walls	Covered Area (Per Flat)	Total Covered Area
16	2 BHK TYPE-A	1055	306	1361	21776	20	127	147	2352	1508	24128
48	2 BHK TYPE-B	1035	283	1318	63264	22	125	147	7056	1465	70320
16	1 BHK	636	112	748	11966	0	77	77	1232	825	13198
16	Studio	503	76	579	9269	0	53	53	848	632	10117
96	<b>Total:</b>				<b>106275</b>						<b>117763</b>

**Carpet Area description**

{Table: 4}

No. of Flats	Type of Flats	Carpet Area	Balcony	Cupboard	Area Under Walls	Loading of Common Areas	Total Super Area (Per Flat)	Total Super Area
16	2 BHK TYPE-A	1055	306	20	127	281	1789	28624
48	2 BHK TYPE-B	1035	283	22	125	278	1743	83664
16	1 BHK	636	112	0	77	156	981	15696
16	Studio	503	76	0	53	120	752	12032
96	<b>Total:</b>							<b>140016</b>

**Super Saleable Area**



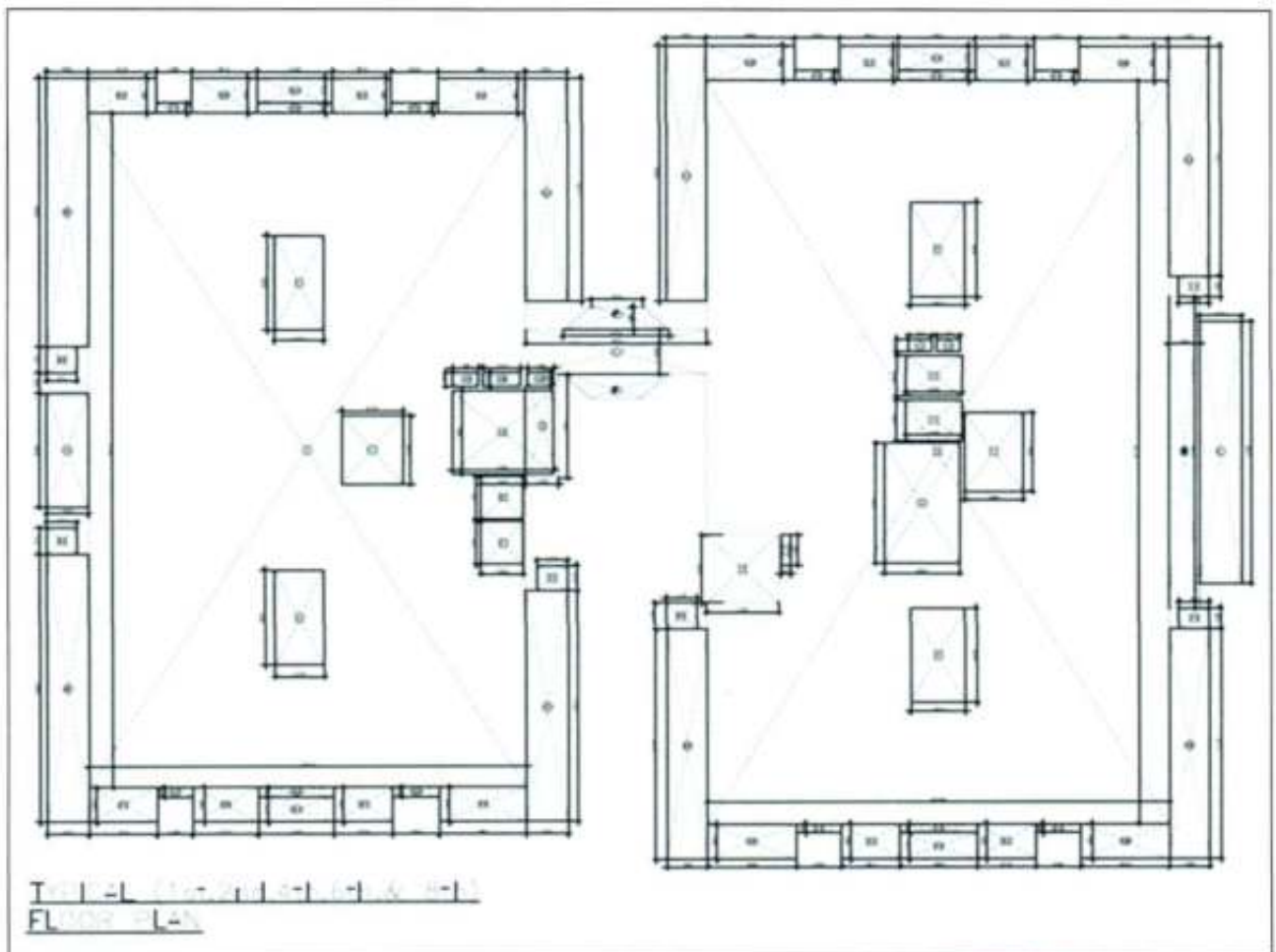
# LIE REPORT

## EDEN RETIREMENT LIVING PRIVATE LIMITED

EDEN SENIOR LIVING (DEHRAUN)																																	
AREA STATEMENT																																	
UNIT DESCRIPTION	EARTH AREA				BUILDUP AREA		SUPER AREA				UNITS PER FLOOR	TOTAL CARPET AREA PER FLOOR (SQM)	TOTAL BUILDUP AREA PER FLOOR (SQM)	NO. OF FLOORS	TOTAL NO. OF UNITS	TOTAL CARPET AREA OF ALL FLOORS		TOTAL BUILDUP AREA OF ALL FLOORS															
	APARTMENT (SQM)	COURTYARD (SQM)	BALCONY (SQM)	TOTAL EARTH AREA (SQM)	APARTMENT + COURTYARD + BALCONY (SQM)	AREA AREA ADDITION	TOTAL SUPER AREA		TOTAL CARPET AREA OF ALL FLOORS	TOTAL BUILDUP AREA OF ALL FLOORS																							
							SQFT	SQFT								SQFT	SQFT																
RETIREMENT HOME (1ST TO 3RD FLOOR)																																	
2BHK	36.14	2.80	16.72	55.66	55.66	1.67	57.33	25.62	275.86	131.51	1,111.89	4	786.76	3117.14	4	36	3,075.88	64,286.00	1,130.14	6,924.75													
3BHK	48.01	3.34	22.81	74.16	74.16	2.22	76.38	26.91	282.25	138.18	1,288.93	3	766.57	229.14	3	18	2,052.14	22,078.45	540.99	2,118.49													
3BHK	48.01	3.34	22.81	74.16	74.16	2.22	76.38	24.42	254.23	95.11	898.73	3	127.04	213.38	3	18	1,111.57	11,979.28	283.93	2,223.38													
3BHK	48.01	3.34	22.81	74.16	74.16	2.22	76.38	24.42	254.23	95.11	898.73	3	127.04	213.38	3	18	1,111.57	11,979.28	283.93	2,223.38													
3BHK	48.01	3.34	22.81	74.16	74.16	2.22	76.38	24.42	254.23	95.11	898.73	3	127.04	213.38	3	18	1,111.57	11,979.28	283.93	2,223.38													
TOTAL AREA OF RETIREMENT HOME (1ST TO 3RD FLOOR)													1,335.88	1,884.32	TOTAL AREA OF ALL UNITS (1ST TO 3RD FLOOR)		10,800.00	1,17,444.80	TOTAL AREA OF ALL UNITS (1ST TO 3RD FLOOR)														
RENTAL HOME (4TH TO 26TH FLOOR)																																	
1BHK	37.41		7.54	44.95	44.95	0.75	45.70					3	64.94	249.71	3	3	39.89	867.47	47.47	1,047.47													
2BHK	42.00	1.27	8.00	51.27	51.27	0.85	52.12					3	58.24	203.85	3	3	102.49	1,101.99	102.52	1,204.51													
3BHK	42.00	1.27	8.00	51.27	51.27	0.85	52.12					3	43.49	157.60	3	3	59.55	1,136.26	59.58	1,245.84													
4BHK	42.00	1.27	8.00	51.27	51.27	0.85	52.12					3	29.94	108.14	3	3	39.89	1,076.14	39.92	1,116.06													
5BHK	42.00	1.27	8.00	51.27	51.27	0.85	52.12					3	51.06	184.79	3	3	51.12	1,081.94	51.15	1,133.09													
5BHK	42.00	1.27	8.00	51.27	51.27	0.85	52.12					3	51.14	184.82	3	3	51.19	1,082.19	51.22	1,133.41													
TOTAL AREA OF RENTAL HOME (4TH TO 26TH FLOOR)													222.84	714.30	TOTAL AREA OF ALL UNITS (4TH TO 26TH FLOOR)		329.16	1,454.61	TOTAL AREA OF ALL UNITS (4TH TO 26TH FLOOR)														
TOTAL CARPET AREA OF ALL UNITS																				36,508.80	SQFT	TOTAL BUILDUP AREA OF ALL FLOORS		48,914.36	SQFT	TOTAL CARPET AREA OF ALL UNITS		36,508.80	SQFT	TOTAL BUILDUP AREA OF ALL FLOORS		48,914.36	SQFT
TOTAL BUILDUP AREA OF ALL UNITS																				1,17,444.80	SQFT	TOTAL BUILDUP AREA OF ALL UNITS		1,17,444.80	SQFT	TOTAL BUILDUP AREA OF ALL UNITS		1,17,444.80	SQFT	TOTAL BUILDUP AREA OF ALL UNITS		1,17,444.80	SQFT
TOTAL BALCONY AREA OF ALL UNITS																				1,130.14	SQFT	TOTAL BALCONY AREA OF ALL UNITS		1,130.14	SQFT	TOTAL BALCONY AREA OF ALL UNITS		1,130.14	SQFT	TOTAL BALCONY AREA OF ALL UNITS		1,130.14	SQFT
TOTAL EARTH AREA (1ST TO 26TH)																				1,714.09	SQFT	TOTAL EARTH AREA (1ST TO 26TH)		1,714.09	SQFT	TOTAL EARTH AREA (1ST TO 26TH)		1,714.09	SQFT	TOTAL EARTH AREA (1ST TO 26TH)		1,714.09	SQFT
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**PART D**

**PROJECT CONSULTANTS, CONTRACTORS & SUPPLIERS**

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

**{Table: 5}**

S. No.	Name of the Company	Type of Contract	Scope of Work of Contract	Date of Agreement	Rates Agreed as per Contract
1	M/s. Shraddha Nirman Pvt. Ltd.	Per Square Feet	Civil & Structure Work for Group Housing Society	17/12/2019	Rs.690/- per sq. ft. + GST
2	M/s. Kaura & Co.	Per Square Feet	Water Proofing Treatment	23/10/2020	Refer to the work order attached below
3	M/s. Lakhinder Singh	Per Square Feet	Electrical Work	25/06/2020	Rs.20/- per sq. ft.
4	M/s. Air Wizz HVAC & Energy Solutions	Per Running Meter &	Installation, Testing & Commissioning of AC Equipments	22/09/2020	Refer to the work order attached below

S. No.	Item Description	Rate (INR)	Area/Qty.
1	Waterproofing Treatment to sunken portion	48/Sq. Ft.	As per actual
2	Waterproofing Treatment to core cutting in sunken portion with dia of 6" to 8"	550/Nos.	As per actual
3	Treatment to tanks in two options by Injection Grouting/Food grade Epoxy coatings	80/Sq. Ft.	As per actual
4	Treatment to Crevices/Honeycombs & Joints	200/packer	As per actual
5	Epoxy Injection	850/packer	As per actual
6	Waterproofing Treatment to Balcony area by 2 Ply system app membrane (Plain/Mineral finish)	90/Sq. Ft.	As per actual
Detailed work specifications are as per attached quotation			





S. No.	Description	Qty.	Unit	Rate	Amount
1	Installation, testing & Commissioning of Variable refrigerant volume modular type air- conditioning system suitable for Cooling & Heating by inverter driven capacity control compressor complete with indoor and outdoor units with individual controllers with additional charging of Refrigerant gas.				
1.1	OUTDOOR UNITS				
a	6 HP	1	No.	12000	12000
1.2	Indoor units inclusive of Ref. piping , Drain piping etc as per drawings				
a	Cassette IDU	4	Nos.	2500	10000
2	Installation of 'Y' Joint Required for distribution of refrigerant in copper piping etc complete as per specifications	3	Nos.	450	1350
3	Supply,Installation, Testing of Interconnecting refrigerant pipe work with (19mm/13 mm thick) closed cell elastomeric nitrile rubber tubular insulation between each set of indoor & outdoor units as per specifications, all piping inside the building shall be properly supported with MS hanger.				
	Make Used: MANDEV / RAICO/ MEXFLOW				
a	6.35 mm dia (13 mm thick)	14	Rmt.	330	4620
b	9.5 mm dia (13 mm thick)	16	Rmt.	390	6240
c	12.7 mm dia (13 mm thick)	14	Rmt.	480	6720
d	15.9 mm dia (19 mm thick)	6	Rmt.	585	3510
e	19.1 mm dia (19 mm thick)	10	Rmt.	760	7600
f	22.2 mm dia (19 mm thick)		Rmt.	900	
4	Communication Cable interconnecting ODU & IDU,Duly conduted				

a	1.5 sq.mm. - 2 core	38	Rmt.	150	5700
5	Power Cable for Indoor units with 3 pin top, with flexible condute	12	Rmt.	150	1800
6	Drain Piping				
	Rigid PVC piping complete with fittings, supports as per specifications and duly insulated with 6 mm thick closed cell nitrile rubber insulation				
a	25 mm	40	Rmt.	150	6000
7	MS Stand for ODUs	1	No.	3500	3500
	<b>TOTAL</b>				<b>69040</b>
	<b>Discount 15%</b>				<b>10356</b>
	<b>Total after Discount</b>				<b>58684</b>



**PART E**

**PROJECT COST & MEANS OF FINANCE**

1. **TOTAL PROJECT COST:** As per the Bank Loan Sanctioned Letter, the bank has sanctioned the Fresh Term Loan in favour of M/s. Eden Retirement Living Pvt. Ltd. of Rs.10 cr. with a Debt Equity Ratio of 2:1. Out of which 6.70 Cr has been disbursed. Where the total project cost provided by the company was Rs. 54.74 cr. Which has been revised to Rs. 87.2801 Cr As per the high level break-up below:

{Table: 6}

S. No.	Particulars	Amount (In Rs. Cr.)
1.	Land & Land Development	8.3436
2.	Construction	73.34
3.	Pre-operative and Preliminary Expenses	5.5965
	<b>Total Project Cost</b>	<b>87.28</b>

**Source: Project Cost as sanctioned by PNB**

**Observations & Comments:**

1. The basis of the above estimated cost is as per the estimates provided by the Eden Retirement Living.
2. This is a Group Housing Society and hard cost includes complete interiors, finishing, fittings & fixtures of both the towers admeasuring total construction area measuring 2,27,000 sq. ft.as per contract agreement and total constructed area from Basement to 10th Floor = 15665.94 sq.mtr (168631.31 sq.ft). as per MDDA approved map.
3. Total covered area from Basement to 10th Floor = 15665.94 sq.mtr. (168631.31 sq.ft.) as per approved map and as per the total construction area including balconies measuring 2,27,000 sq.ft as per construction contract agreement works out to be ~Rs.1700 sq.ft, appears to be reasonable as per the specification shown in the developers brochure for the Group Housing Society.





{Table: 7}

Name of the Project	Eden Senior Living & Wellness	
Constitution	Private Limited Company	
Name of the Company	Eden Retirement Living Private Limited	
Registered office address	D-29, TF Defence Colony, New Delhi - 110024	
Location of the Site	Purukul, Dehradun	
Name of the Promoters Directors	1	Deepak Gupta
	2	Sanjiv Vohra
	3	Samir Gupta
Nature of Industry	Real Estate Developers	
Project Cost	Rs. 87.28 Crores	
Shareholder's Contribution	Rs. 2.50 Crores	
Loan from Directors	Rs.14.46 Crores	
Total Area of land	4280 Sq. Mtr.	
No. of Units and storeys	107 units and 10 Storeys	
Saleable Area	140000 Sq. Ft approx	
Constructed Area	226215 Sq. Ft approx	
Total Cost of Project		Rs. Lacs
	Land Cost	834.36
	Cost of Construction	7334.00
	Other Indirect Expenses	559.65
	<b>Total</b>	<b>8728.01</b>
Means of Finance	Share Capital	250.00
	Unsecured Loan from Directors	1446.00
	Bank Loan	5032.01
	Revenue from the Project	2000.00
	<b>Total</b>	<b>8728.01</b>

**Extract from the Project Report**

- 2. CURRENT STATUS & TOTAL EXPENDITURE INCURRED TILL DATE:** Details of the expenditure in the Table below is recorded for the expenditure incurred up to 30<sup>th</sup> June, 2021 only as provided by the company:



{Table: 8}

S.NO.	PARTICULARS	TOTAL ALLOCATED AMOUNT	INCURRED TILL 30th June, 2021	CURRENT STATUS OF WORK AND REMARKS
		(All figures in cr.)		
1.	Land & Land Development	Allocated Amount	8.34	Total Project Expenditure against Plot Cost as per the sale deeds is <b>Rs.6.35 cr.</b> including registration charges as per the sale deeds details:  Deed No. 64/2018, Dated: 11/01/2018 Deed No. 408, Dated: 15/01/2015
		Expenses incurred up to last LIE report	6.35	
		Incurred in the period (October 2020 – June 2021)	00	
2.	Construction	Allocated Amount	73.34	<b>Total expenses shown in this head by the Eden Retirement Living is Rs. 4.75 cr.</b>  As per stage of completion of work also where 7 <sup>rd</sup> Floor slab is casted on tower 1 and 6 <sup>th</sup> Floor slab is casted in other tower. Based on the stage of construction, payment done to the contractor in line with the physical progress of work. Currently the total constructed area at site is approx. 140000 sq. ft. where only RCC Frame is constructed. The cost approved by the LIE is on the basis of the physical progress
		Expenses incurred up to last LIE report	15.50	
		Incurred in the period (October 2020 – June 2021)	4.6868	





**LIE REPORT**  
**EDEN RETIREMENT LIVING PRIVATE LIMITED**

				of work till dat
3.	Pre-operative and Preliminary Expenses	Allocated Amount	5.5965	Company has s cr. of the amou operative & pre expenses as pe Certificate whic Salaries & staff Travelling, Tele & Postage, Ren administrative e have been admi expenses befor seeking various not to that exte the client. In th October 2020 t Rs.1.5847 cr. s client.
		Expenses incurred up to last LIE report	4.335	
		Incurred in the period (October 2020 – June 2021)	1.5847	
4.	Total	Allocated Amount	87.2801	All the expendi is cross checke done on site ar Invoices/ Bills/
		Expenses incurred up to last LIE report	26.185	
		Incurred in the period (October 2020 – June 2021)	6.27	



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

{Table: 9}

PARTICULARS		PLANNED AMOUNT	CURRENT STATE OF INVESTMENT	BALANCE
		(Amount in Cr.)		
Promoter's Equity	Shared Capital	2.50	2.50	0
	Unsecured Loans from Directors	14.46	14.02	0.44
	Bank Term Loan	20.00	7.0371	12.9629
	Revenue from the project (Advance from customers)	50.3201	5.2638	45.0563
<b>TOTAL</b>		<b>87.2801</b>	<b>28.8278</b>	<b>58.4523</b>

Source: As per the information by the company official and CA certificate.

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**PART F STATUTORY & REGULATORY APPROVALS, CLEARANCES & NOC**

{Table: 10}

S. No.	NAME OF LICENSE/ REGISTRATION	PURPOSE	DATE OF ISSUE	Current Status
	ISSUING AUTHORITY		LICENCE NO.	
1.	Building Plan Approval	Building Plan	25.04.2018	Obtained
	Mussoorie Dehradun Development Authority		MDDA/SL/LTR/2218/17-18	
2.	Sanction of Power Load	Electricity	02.04.2019	Obtained
	Uttarakhand Power Corporation Limited		Connection No. 7069999001310	
3.	Fire Safety Clearance	Firefighting	01.01.2018	Obtained
	Fire Department, Dehradun		3/CFO(GHP)/141/17	
4.	Excavation clearance	Excavation Clearance	15.01.2019	Obtained
	DC, Dehradun		03/khanij/2019	
5.	RERA Permission	Construction Approval	25.06.2018	Obtained
	Real Estate Regulatory and Authority, Dehradun		UKREP06180000273	
6.	Water Connection	Water	---	Not Obtained
	Uttarakhand Jal Pay Sansthan		Requirement to be fulfilled by Tube-Well	

**Observations & Comments:**

- Eden Retirement Living has obtained all the required Preliminary & Statutory Approvals from different Government Agencies but no formal document is available for Water Connection through concerned authority.



**PART G**

**PROJECT SCHEDULE & CURRENT STATUS**

- 1. PROJECT SCHEDULE CHART:** Project schedule is summarized in the below chart mentioning the important activities and milestones as provided by the developer. This has been revised post Covid pandemic disruption from the original schedule. From original schedule, finish timelines have been extended by 2 additional months to factor in the Covid period disruption.

{Table: 11}

EDEN SENIOR LIVING & WELLNESS, DEHRADUN					
Revised Project Implementation Schedule with Reasons for delay (Construction)					
S. No.	Name of Work	Start Date	Finish Date	Period of Delay	Reasons for Delay
1	Engineering setup and mobilisation of contractors at site	01.03.19			No Delay
2	Land Excavation	01.04.19			No Delay
3	Foundations & Casting of Basement	07.06.19			No Delay
4	Casting of Stilt Roof	01.10.19			No Delay
5	Casting of First Floor Roof	01.12.19	31.01.20		No Delay
6	Casting of Second floor Roof	01.02.20	30.06.20	3 months	The nation-wide lock-down implemented on 23.03.2020, the site remained closed for 2 months and thereafter it took further time to mobilise the site again. Even after that there was restrictions in transportation of materials and travel restrictions.
7	Casting of Third Floor Roof	15.07.20	30.09.20	4 months	Same as above
8	Casting of Fourth Floor Roof	20.10.20	30.11.20	4 months	Same as above
9	Casting of Fifth Floor Roof	05.12.20	15.01.21	3.5 months	Same as above
10	Casting of Sixth Floor Roof	20.01.21	28.02.21	3 months	Same as above
11	Casting of Seventh Floor Roof	05.03.21	20.04.21	3 months	The second nation-wide lock-down implemented on 19.04.2021 and this time, the situations were more severe than the earlier one. This time, almost all the labour left the site for their home towns.
12	Casting of Eighth Floor Roof	01.07.21	15.09.21	5.5 months	Again it took more than 2 months to remobilise the site, hence an overall delay of 6 months in the construction of the project, mainly due to the pandemic.
13	Casting of Ninth Floor Roof	01.10.21	30.11.21	6 months	
14	Casting of Tenth Floor Roof	15.12.21	15.02.22	5.5 months	
15	Commencement of external development works	01.03.22	31.08.22		
15A	Completion & Handing over	01.09.22	30.09.22		

**PROJECT SCHEDULE CHART**

**Observation:** As per the above revised schedule, presently Project appears to be on time.





**PART H**

**OBSERVATIONS & COMMENTS**

1. Eden Retirement Living Pvt. Ltd. has proposed to develop a Group Housing Society named 'Eden Senior Living & Wellness' saleable area approx. 1,40,000 sq. ft. spread over a land area measuring 4280 sq. mtr. at Khata Kahtauni No. 00025 (Fasli 1416 To 1421), Khasra No. 39 & 40, Mauza Chak Bhagwantpur, Pargana Pachwadoon, Tehsil Sadar, Dehradun, Uttarakhand.
2. Eden Senior Living & wellness has signed the Agreement with M/s. Shraddha Nirman Pvt. Ltd. As a contractor for the construction of the civil structure of the said project.
3. For the construction purpose, Eden Retirement Living has signed a Construction Agreement with M/s. Shraddha Nirman Pvt. Ltd. on 17.12.2019 to construct proposed Group Housing Society having total Built-up area 227000 sq. ft. comprising of 2 Towers.
4. Total proposed project cost has been estimated at Rs.87.28 cr., Bank has sanctioned a Fresh Term Loan of Rs.10 cr. In the name of M/s. Eden Retirement Living Pvt. Ltd. which is proposed to be funded with a debt-equity ratio not more than 2:1. Out of which 6.70 cr has been issued by bank.
5. For the Land, Eden Retirement Living has already acquired the land measuring 4280 sq. mtr. from Mr. Ashish Agarwal through its sale deed no. 408, dated: 15<sup>th</sup> January, 2015.
6. Construction of the project commenced on May, 1<sup>st</sup> 2020.
7. As per the records provided by the company upto 01/06/2021, Eden Retirement Living has shown total incurred amount of Rs.28.82 cr. However, LIE has approved total amount of Rs.32.455 cr. on the basis of the records provided to us by the company and the physical progress of the construction at the site.
8. Total expenditure shown by Eden Retirement Living for Land and Land Development cost is Rs.8.34 cr. however we have considered amount Rs.6.35 cr. as per the sale deed.
9. Total expenses shown against Construction cost by the Eden Retirement Living is Rs. 17.8431 cr. However, LIE has approved Rs.20.1868 cr. in this head (which includes 15.50 Cr from the previous LIE & 4.6868 Cr in the period of 1<sup>st</sup> October, 2020 to 31<sup>st</sup> June

2021) as per the ledger, contractor invoices & CA Certificate provided to us and based on the present stage of construction. The company has shown Rs. 73.34 Cr construction cost for the area of approx. 227000 sq. ft. which comes to be around Rs.3,230/- per sq. ft. which seems to be on higher side.

10. Company has obtained all the required preliminary, statutory approvals & clearances (NOC from Fire Safety Department, Excavation Permission, RERA Registration Certificate from Uttarakhand Real Estate Regulatory Authority, etc.)
11. As per the current status on the site, the casting of roof of 7th Floor in Tower-1 completed and in Tower-2 roof of 6<sup>th</sup> Floor is ready for casting. Presently as per site survey construction was in progress in full swing.
12. The company has revised the total project cost, however the built up area of the project is same as earlier. The company has proposed to construct 11 studio apartments on 9<sup>th</sup> floor. Also the company has upgraded the material to be used for the interior work of the units. As per the discussion with the officials we came to know that the amount shown in the head of construction includes the electronic appliances and other fittings which the developer is providing to their customers in semi furnished units.
13. Company has provided us the revised schedule post Covid pandemic disruption. From original schedule, finish timelines have been extended by 1 additional year to factor in the Covid period disruption.
14. As per the above revised schedule, presently Project appears to be on time.





PART I

Photos

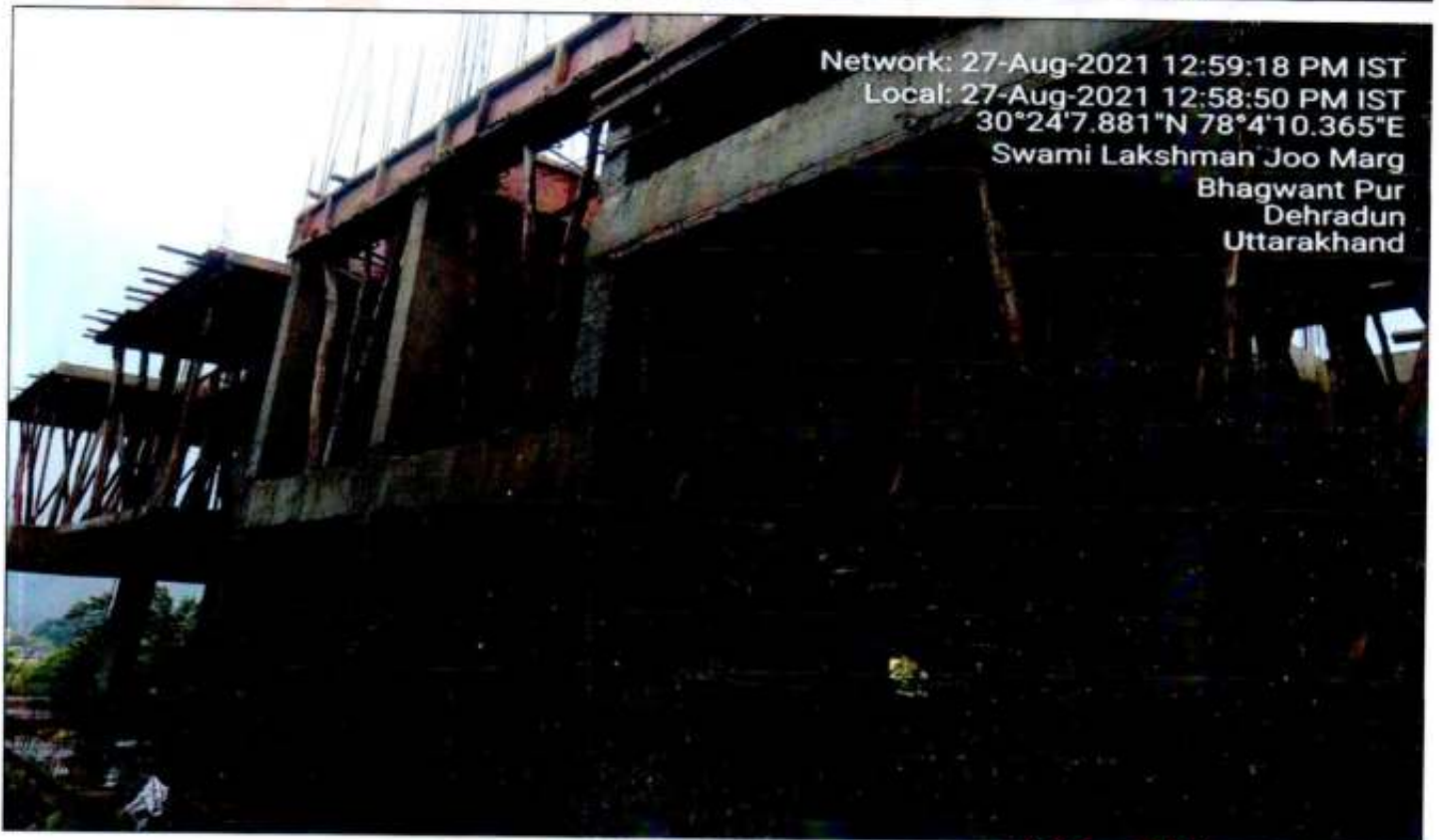




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Bhagwant Pur  
Dehradun  
Uttarakhand



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Swami Lakshman Joo Marg  
Bhagwant Pur  
Dehradun  
Uttarakhand





















Network: 27-Aug-2021 12:43:33 PM IST

Local: 27-Aug-2021 12:43:05 PM IST

30°23'59.668"N 78°4'38.616"E

Bhagwant Pur  
Makka Wala  
Dehradun  
Uttarakhand





**PART J**

**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 interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us has not been done at our end from the originals. If at any time in future, it's 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. This report is a general analysis of the project and not an audit report. 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.
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5. Bank/FII should ONLY take this report as an Advisory document from the Financial/ Chartered Engineering firm and it's 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.
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7. This Report is prepared by our competent technical team which includes Engineers and financial experts & analysts.
8. 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.





9. All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
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on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.15,000/-.

Place : New Delhi  
Date : 14/09/2021  
Note : This report contains 35 pages

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SURVEYED BY: AE Deepak Joshi  
PREPARED BY: PE Team  
REVIEWED BY: MA

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Engineering Consultants Pvt. Ltd.**

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