

**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
M/S. EDEN RETIREMENT LIVING PVT. LTD.
(FORMERLY KNOWN AS ALPINE CONSTRUCTION PVT. LTD. THROUGH ITS
DIRECTORS MR. SANJIV VOHRA, MR. DEEPAK GUPTA & MR. SAMIR GUPTA)**

**REPORT PREPARED FOR
PUNJAB NATIONAL BANK, CLPC BRANCH, DEHRADUN**

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at le@rkassociates.org. We will appreciate your feedback in order to improve our services.*

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report will be considered to be correct.*

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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, MCC Branch, Dehradun
- 6. Date of Survey** : 24th January 2022
- 7. Date of Report** : 5th February 2022
- 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. 2nd 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:

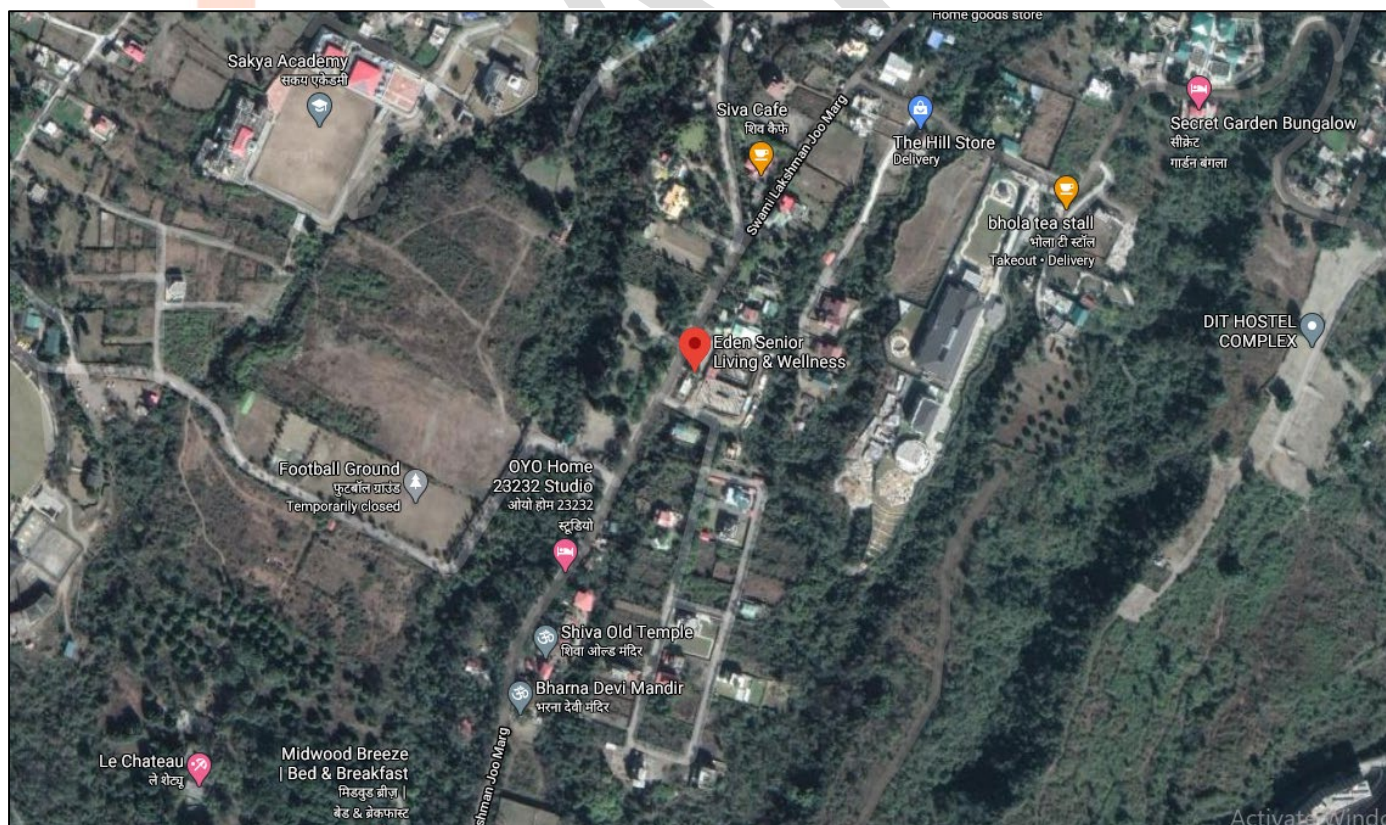
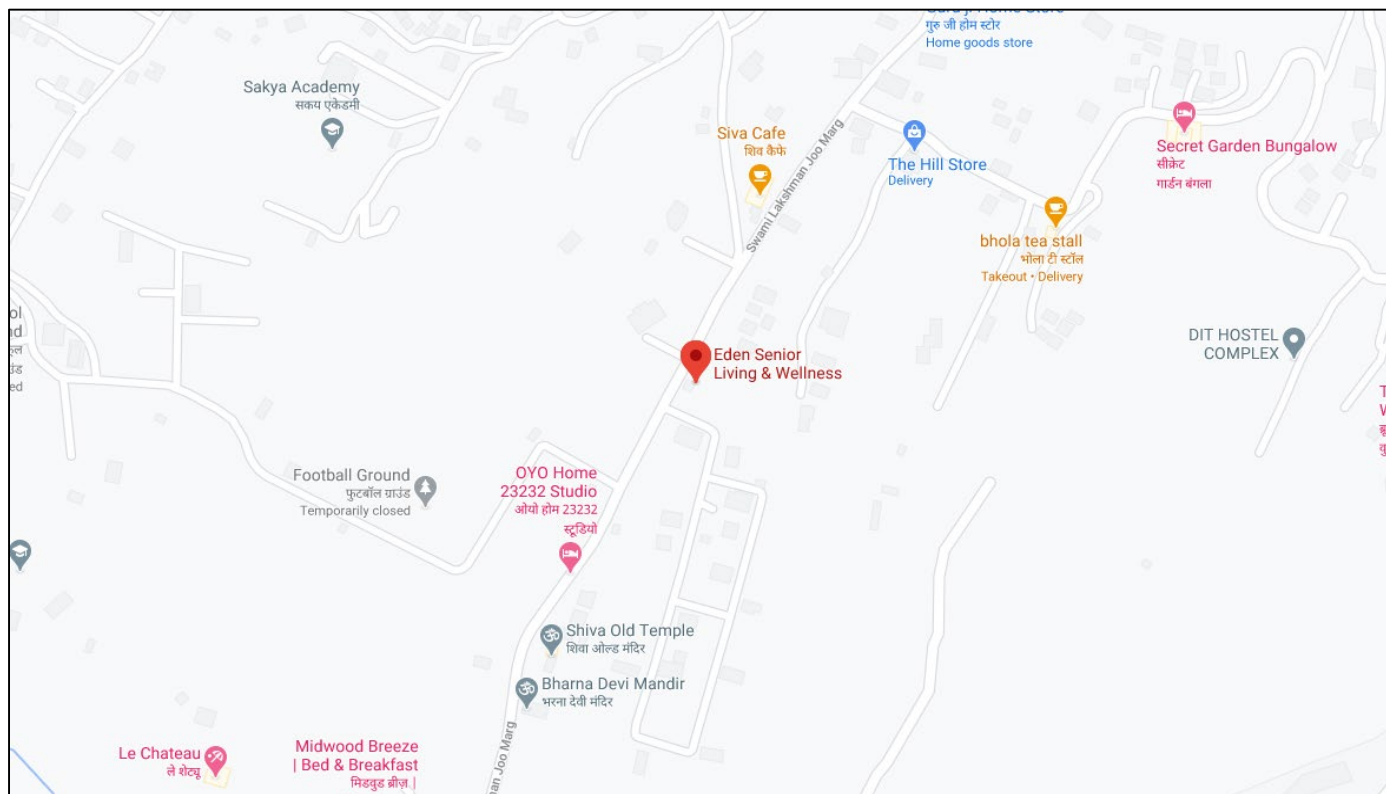
- | | | |
|--|---|----------|
| 1. MAX Senior Living Apartments – Antara | : | 500 mtr. |
| 2. 5 Star Hotel | : | 3 Km |
| 3. MAX Super Speciality Hospital | : | 5 Km |
| 4. Rajpur Road Round-about | : | 7 Km |
| 5. Ghanta Ghar | : | 12 Km |
| 6. Mussoorie | : | 25 Km |
| 7. Proposed Purkul Ropeway | : | 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 is developing 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. However as on date the latest status of saleable area is that it has increased from 1,40,000 sq. ft. to 1,57,579 sq. ft.

As per the MDDA approved building Plan, this Project envisage to construct total 96 units in 2 towers in different categories viz., 2 BHK, 1 BHK and Studio apartment. As per the information provided by developer, the builder has upgraded the units of flats in which 11 apartments has been added. However, the built-up area of the project is same the saleable area has increased.

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, Over and other item), Washing Machines.

Total proposed project cost was estimated to be Rs.54.74 crore However as per latest CA certificate provided by the company it has now been revised to Rs.87.28 crore. The same is yet to be approved by the lender. As per official sanction letter, term Loan amounting to Rs.10 cr. is sanctioned by the bank with a debt-equity ratio of 2:1.

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: 15th January, 2015.

For the construction purpose, Eden Retirement Living Pvt. Ltd. has signed a Construction Agreement with M/s. Shraddha Nirman Pvt. Ltd. on 17th December, 2019, to construct proposed Group Housing Society having 2,27,000 sq. ft. of estimated construction area.

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

Tower – 1

1. Slab Work – Completed till 9TH Floor
2. Brickwork: 1st to 5th floor completed, External Block work completed in 6th and 7th Floor
3. Electrical: 1st to 3rd Floor completed, electrical works in 4th floor is under progress.
4. Plumbing: 1st to 3rd floor completed.

Tower – 2

1. Slab Work – Completed till 9th floor
2. Brickwork: 1st to 4th floor completed, 5th and 6th floor in progress.
3. Electrical: 1st to 3rd floor completed, 4th floor in progress.
4. Plumbing: 1st floor to 1nd floor completed and 3rd floor is in progress.

Presently as per site survey, the project is delayed by a year. Clarification for delay in the project was sought from the borrower. Accordingly borrower has informed that they were not able to efficiently progress the work to COVID-19 pandemic induced supply chain issues. However considering the speed of work at the moment the project is estimated to achieve the Commercial operation date by 31st December 2022 which can also come down to October 2022 if same speed of work is maintained in the project.

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.

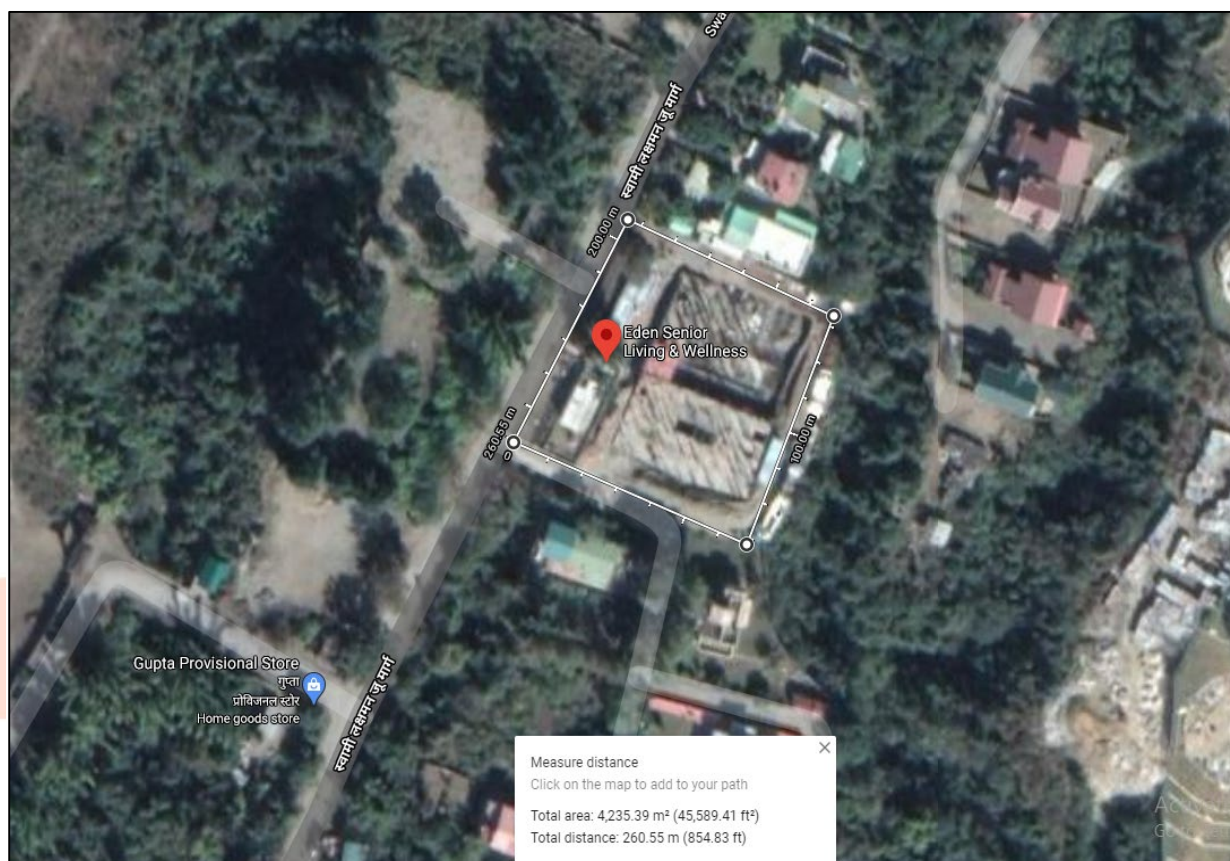
6. PURPOSE OF THE REPORT: To provide fair detailed analysis report to the Bank based on the "in-scope points" mentioned above subject to the details/ data/ information provided by the client for facilitating Bank to take appropriate decision on in regard to credit facility extended to the Project.

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 4,280 sq. mtr. from Mr. Ashish Agarwal through Sale Deed no. 408, dated: 15th January, 2015.



{Table: 1}

PARTICULARS	DETAILS
Total Land Area	4280 m ²
Location	Khata Kahtauni No. 00025 (Fasli 1416 To 1421), Khasra No. 39 & 40, Mauza Chak Bhagwantpur, Pargana Pachwadoon, Tehsil Sadar, Dehradun, Uttarakhand
Boundaries	North : Others Property South : Road East : Drain West : Purkul Road 40 ft. wide

2. PROJECT INFRASTRUCTURE DETAILS: Eden Retirement Living Pvt. Ltd. Is developing a Group Housing Society named 'Eden Senior Living & wellness' having approx. saleable area measuring 1,57,579 sq. ft. spread over a land area ad-measuring 4,280 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 of 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

	<p>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.</p> <p>2. Fixed price contract with no escalation clause.</p>
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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	
	Stilt 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	
	Stilt	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
	TOTAL	100.00

{Table: 3}: Carpet Area Description

No. 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
18	2 BHK TYPE-A	1055	306	1361	24,498	20	127	147	2646	1508	27144
46	2 BHK TYPE-B	1035	283	1318	60,628	22	125	147	6762	1465	67390
8	2 BHK TYPE-C	1096	283	1379	11,032	22	125	147	1176	1526	12208
1	1 BHK TYPE-A	671	138	809	809	0	77	77	77	886	886
8	1 BHK TYPE-B	671	112	783	6,264	0	77	77	616	860	6880
8	1 BHK TYPE-C	662	112	774	6,192	0	77	77	616	851	6808
18	Studio	503	76	579	10,427	0	53	53	954	632	11381
107	Total:				119,850						132697

{Table: 4}: Super Saleable Area

No. of Flats		Carpet Area	Balcony	Cupboard	Area Under Walls	Loading of Common Areas	Total Super Area (Per Flat)	Total Super Area
18	2 BHK TYPE-A	1055	306	20	127	281	1789	32202
46	2 BHK TYPE-B	1035	283	22	125	278	1743	80178
8	2 BHK TYPE-C	1096	283	22	125	278	1804	14432
1	1 BHK TYPE-A	671	138	0	77	156	1042	1042
8	1 BHK TYPE-B	671	112	0	77	156	1016	8128
8	1 BHK TYPE-C	662	112	0	77	156	1007	8056
18	Studio	503	76	0	53	120	752	13541
107	Total:							157579

LIE REPORT

EDEN RETIREMENT LIVING PRIVATE LIMITED

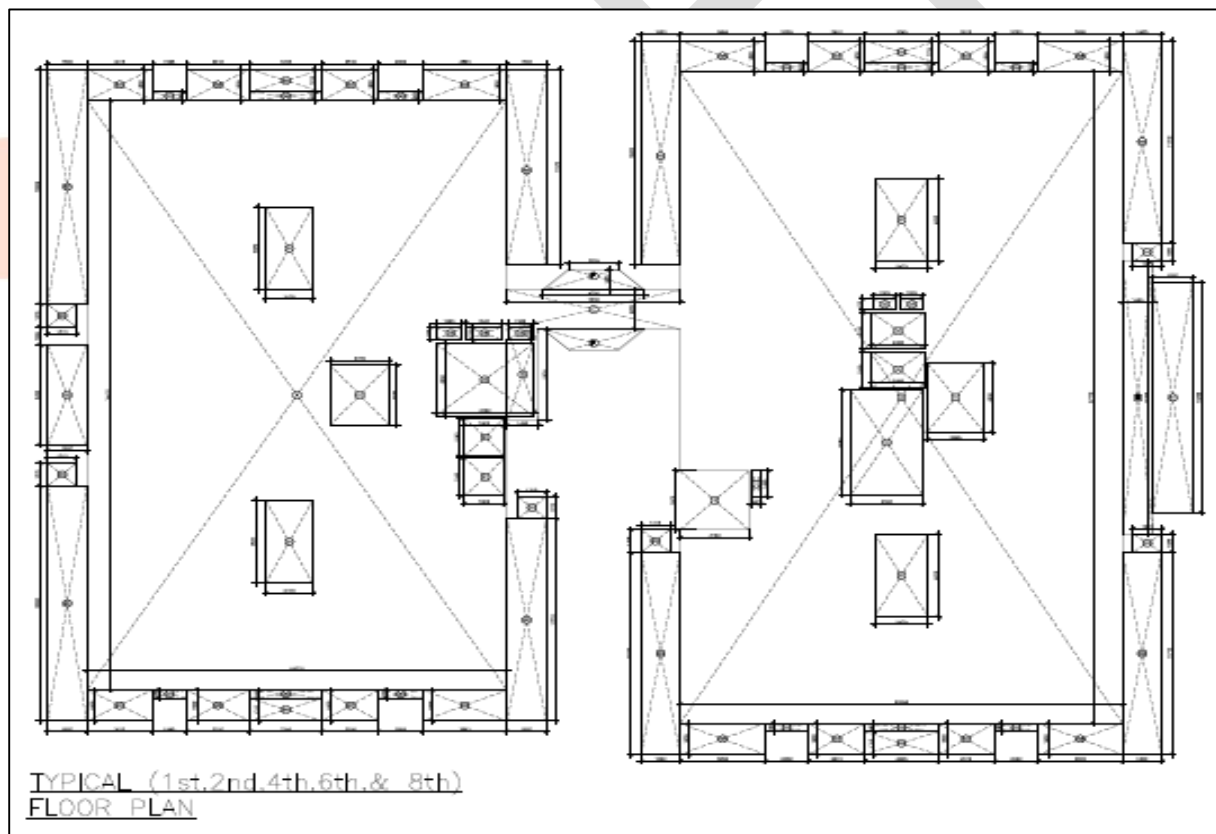
EDEN SENIOR LIVING | DEHRADUN

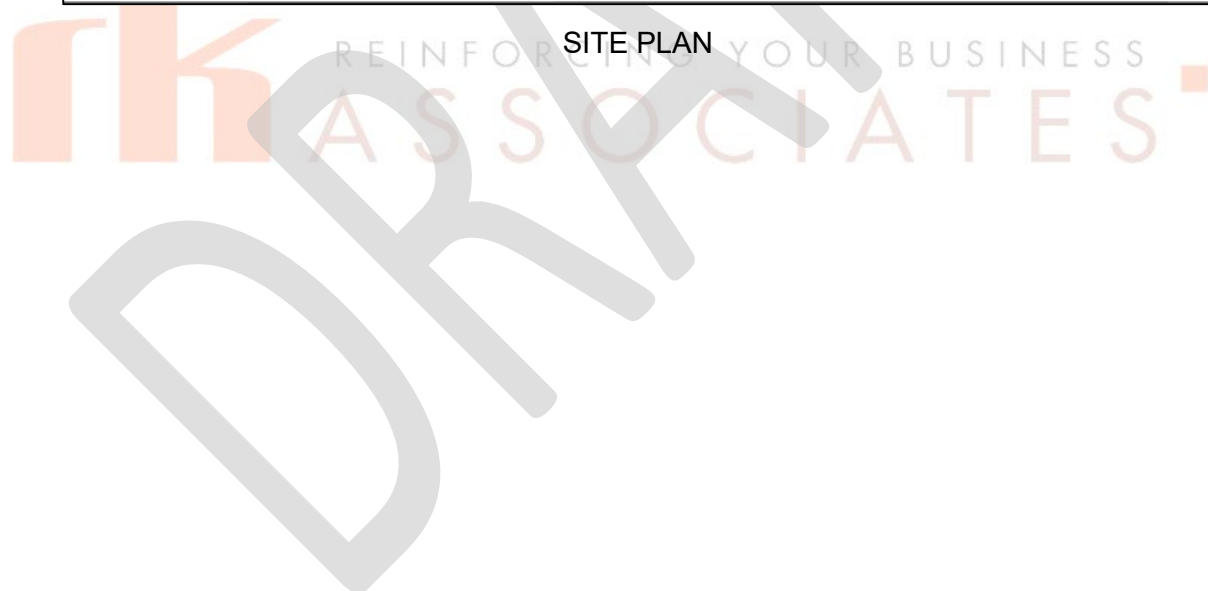
AREA STATEMENT

UNIT TYPE	DESCRIPTION	CARPET AREA				BUILTUP AREA		SUPER AREA				UNITS PER FLOOR	TOTAL CARPET AREA PER FLOOR (SQM)	TOTAL BUILTUP AREA PER FLOOR (SQM)	NO. OF FLOORS	TOTAL NO. OF UNITS	TOTAL CARPET AREA OF ALL FLOORS		SUPER AREA PORTION	TOTAL BUILTUP AREA OF ALL FLOORS		
		APARTMENT (SQM)	CUPBOARD (SQM)	BALCONY (SQM)	TOTAL CARPET AREA (APTT + CB)	APARTMENT + CUPBOARD + BALCONY	SUPER AREA ADDITION		TOTAL SUPER AREA		SQM						SQFT	SQM		SQFT		
							SQM	SQFT	SQM	SQFT											SQM	SQFT
RETIREMENT HOME (1ST TO 8TH FLOORS)																						
2B2	2 BHK	96.16	2.02	26.28	124.46	1,339.69	136.29	1,467.03	25.63	275.86	151.92	1,742.89	6	746.76	817.74	8	48	5,974.08	64,305.00	1,230.16	6,541.92	70,417.23
2B2	2BHK	98.01	1.84	28.41	128.26	1,380.59	139.89	1,505.78	26.31	283.15	166.20	1,788.93	2	256.52	279.78	8	16	2,052.16	22,089.45	420.88	2,238.24	24,092.42
1B1	1 BHK	59.12	-	10.40	69.52	748.31	76.69	825.49	14.42	155.23	91.11	980.72	2	139.04	153.38	8	16	1,112.32	11,973.01	230.74	1,227.04	13,207.86
1S1	STUDIO	46.79	-	7.09	53.88	579.96	58.81	633.03	11.06	119.04	69.87	752.07	2	107.76	117.62	8	16	862.08	9,279.43	176.94	940.96	10,128.49
TOTAL AREA OF UNITS PER FLOOR (SQM)												1,250.08	1,368.52	TOTAL AREA OF ALL UNITS ON 1ST TO 8TH FLOORS (SQM)		10,000.64	2,07,646.89	TOTAL BUILTUP AREA OF ALL UNITS ON 1ST TO 8TH FLOORS (SQM)		10,948.16	1,17,845.99	
RENTAL HOME (9TH TO 10TH FLOORS)																						
1S1	STUDIO	37.41	-	7.53	44.94	483.73	48.71	524.31					1	44.94	48.71	2	2	89.88	967.47		97.47	1,048.63
1S2	STUDIO	35.88	1.27	14.09	51.24	551.55	55.14	593.53					1	51.24	55.14	2	2	102.48	1,103.09		110.28	
1S3	STUDIO	32.83	1.93	8.72	43.48	468.02	47.00	505.91					1	43.48	47.00	2	2	86.96	936.04		94.00	
1S4	STUDIO	34.63	1.27	14.09	49.99	538.09	53.78	578.89					1	49.99	53.78	2	2	99.98	1,076.18		107.56	
1S5	STUDIO	33.53	-	7.53	41.06	441.97	44.56	479.64					1	41.06	44.56	2	2	82.12	883.94		89.12	
1S6	STUDIO	31.40	-	10.34	41.74	449.29	45.40	488.69					1	41.74	45.40	1	1	41.74	449.29		45.40	
TOTAL AREA OF UNITS PER FLOOR (SQM)												272.45	45.40	TOTAL AREA OF ALL UNITS ON 9TH & 10TH FLOORS (SQM)		503.16	5,416.01	TOTAL BUILTUP AREA OF ALL UNITS ON 9TH & 10TH FLOORS (SQM)		543.78	5,853.25	
TOTAL CARPET AREA OF ALL UNITS		10,509.80 SQM								TOTAL BUILTUP AREA OF ALL FLOORS				18,916.70 SQM								
		1,13,062.90 SQFT												= 2,03,619.36 SQFT								
TOTAL BUILTUP AREA OF ALL UNITS		11,491.94 SQM								TOTAL BALCONY AREA OF ALL UNITS				2,110.10 SQM								
		1,23,699.24 SQFT												22,713.12 SQFT								
CIRCULATION AREA (1ST TO 8TH)		1,714.08 SQM								TOTAL CUPBOARD AREA OF ALL UNITS				135.34 SQM								
		18,450.36 SQFT												1,455.80 SQFT								
CIRCULATION AREA (9TH)		201.23 SQM																				
		2,166.04 SQFT																				
CIRCULATION AREA (10TH)		246.57 SQM																				
		2,654.08 SQFT																				
CIRCULATION AREA (TERRACE)		38.19 SQM																				
		411.08 SQFT																				
COMMON AREAS (common Rooms)		344.64 SQM																				
		3,709.70 SQFT																				
COMMON AREAS 9TH FLOOR		900.95 SQM																				
		9,692.83 SQFT																				
COMMON AREAS 10TH FLOOR		997.76 SQM																				
		10,094.05 SQFT																				
SERVICE AREAS BASEMENT		361.41 SQM																				
		3,890.22 SQFT																				
TOTAL BUILTUP AREA (STILT)		1,430.95 SQM																				
		15,499.62 SQFT																				
TOTAL BUILTUP AREA (1ST TO 8TH)		13,230.00 SQM																				
		1,42,407.72 SQFT																				
TOTAL BUILTUP AREA (9TH)		1,148.52 SQM																				
		12,362.67 SQFT																				
TOTAL BUILTUP AREA (10TH)		1,150.51 SQM																				
		12,384.69 SQFT																				
TOTAL BUILTUP AREA (TERRACE)		171.60 SQM																				
		1,840.64 SQFT																				
TOTAL BUILTUP AREA (BASEMENT)		1,776.72 SQM																				
		19,124.61 SQFT																				









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/No.	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 / RAJCO/ 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 conducted				

a	1.5 sq.mm. - 2 core	38	Rmt.	150	5700
5	Power Cable for Indoor units with 3 pin top, with flexible conduit	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
	TOTAL				69040
	Discount 15%				10356
	Total after Discount				58684

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 Rs.8.32 Crore has been disbursed till 30.12.2021.

The company has revised the project cost from 57.74 crore to 87.28 Crore. However revision in project cost is yet to be approved by the lender. Breakup of revised project cost is as below:

{Table: 6}

Sr. No.	Particulars	Amount (In Rs. Cr.)	Amount (In Rs. Cr.)
1.	Land & Land Development	8.34	8.34
2.	Construction	38.47	68.09
3.	Legal consultation and other charges	0.82	11.54
4.	Cost of approvals	2.90	
5.	Marketing expense and others	1.19	
6.	Pre-operative and Preliminary Expenses	0.86	
7.	Bank Interest	2.15	
	Total Project Cost	54.74	87.97

Source: Company

Observations & Comments:

- The basis of the above estimated cost is as per the estimates provided by the Eden Retirement Living and is already approved by the lender.
- This is a Group Housing Society and hard cost includes complete interiors, finishing, fittings & fixtures of both the towers admeasuring total construction area ad-measuring 2,27,000 sq. ft. as per contract agreement and total constructed area from Basement to 10th Floor = 15,665.94 sq. mtr (1,68,631.31 sq. ft.) as per MDDA approved map
- Total covered area from Basement to 10th Floor = 1,56,65.94 sq.mtr. (1,68,631.31 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.1,700 sq.ft, appears to be reasonable as per the specification shown in the developers brochure for the Group Housing Society.
- As per Details of Proposed revised project cost available with us, the envisaged expenses in the project amounts to Rs. 87.97 Crore. However as per means of finance is only available for Rs.87.29 Crore. As per our discussion with the borrower, they will be increasing the Means of finance amounting to Rs.0.68 Crore from advances from customers/unsecured loan from Directors. Lender to take note of it.

{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	Deepak Gupta		
	Sanjiv Vohra		
	Samir Gupta		
Nature of Industry	Real Estate Developers		
Total Area of land	4280 Sq. Mtr.		
No. of Units and storeys	107 units and 10 Storeys		
Saleable Area	157579 Sq. Ft approx		
Constructed Area	226215 Sq. Ft approx		
Total Cost of Project	Particulars	Original Estimated Project Cost	Proposed Revision in Project Cost
	Land and Land development	8.34	8.34
	Construction Cost	38.47	68.09
	Pre-operative xpenses	0.86	11.54
	Legal consultation and other charges	0.82	
	Cost of approvals	2.9	
	Marketing expenses and other charges	1.2	
	Bank interest	2.15	
	Grand Total	54.74	87.97
Means of Finance	Share Capital	2.50	10.00
	Unsecured Loan from Directors	13.25	14.46
	Advances from Customers	28.99	40.93
	Bank Loan	10.00	21.90
	Total	54.74	87.29

Note: As per Details of Proposed revised project cost available with us, envisaged expenses in the project amounts to Rs. 87.97 Croe. However as per means of finance is only available for Rs. 87.29 Crore. As per our discussion with the borrower, they will be increasing the Means of finance amounting to Rs. 0.68 Crore from advances from cutomers/unsecured loan from Directors. Lender to take note of it.

Source: Company

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

{Table: 8}

SR. NO.	PARTICULARS	TOTAL ALLOCATED AMOUNT	INCURRED TILL 30 th DECEMBER 2021	CURRENT STATUS OF WORK AND REMARKS
		(All figures in cr.)		
1.	Land & Land Development	Allocated Amount at the time of Sanction	8.34	As per CA certificate and other information provided by the Borrower, they have incurred Rs.8.34 Crore towards land and land development which includes Rs.6.35 Crore towards purchase of land as per sale deed and Approx. Rs.2.00 Crore towards land development as per information provided by the borrower and physical progress observed during site visit.
		Expenses incurred up to 30 th December 2021	8.34	
2.	Construction	Allocated Amount at the time of Sanction	38.47	As per our analysis based on physical progress observed during site visit and invoices/Ledger provided by the borrower, Rs.18.28 Crore incurred towards Construction seems to be in line with the progress observed during site visit. Rs.18.28 crore which includes advances amounting to Approximately Rs.3.02 crore considering the CA certificate dated 9 th February 2022 provided by the borrower.
		Expenses incurred up to 30 th December 2021	18.28	
3.	Legal Consultation and Other charges	Allocated Amount at the time of Sanction	0.82	As per the information provided by the borrower, they have incurred Rs.0.12 Crore towards Legal consultation and other charges as against stipulated cost of Rs.0.82 Crore. Being Soft, Cost For expenses towards Legal consultation and other charges we have relied on CA certificate for the same.
		Expenses incurred up to 30 th December 2021	0.12	

4.	Cost of Approvals	Allocated Amount at the time of Sanction	2.90	As per the information provided by the borrower, they have incurred Rs.2.90 Crore towards Legal consultation and other charges as against stipulated cost of Rs.2.90 Crore. Being soft cost, for expenses towards statutory approvals and other charges we have relied on CA certificate for the same.
		Expenses incurred up to 30 th December 2021	2.90	
5.	Marketing expenses and others	Allocated Amount at the time of Sanction	1.20	As per the information provided by the borrower, they have incurred Rs.0.54 Crore towards marketing expenses and others as against stipulated cost of Rs.1.20 Crore. Being soft cost, for expenses towards marketing expenses and others we have relied on CA certificate for the same.
		Expenses incurred up to 30 th December 2021	0.54	
6.	Pre-operative and other expenses	Allocated Amount at the time of Sanction	0.86	As per the information provided by the borrower, they have incurred Rs.0.86 Crore towards preliminary and pre-operative expenses as against stipulated cost of Rs.0.86 Crore. Being soft cost, for expenses towards preliminary and pre operation expenses we have relied on CA certificate for the same.
		Expenses incurred up to 30 th December 2021	0.86	
3.	Bank interest	Allocated Amount at the time of Sanction	2.15	As per the information provided by the borrower, they have incurred Rs.0.99 Crore towards bank interest as against stipulated cost of Rs.2.15 Crore. Being soft cost, for expenses towards bank interest we have relied on CA certificate for the same.
		Expenses incurred up to 30 th December 2021	0.99	
4.	Total	Allocated Amount at the time of Sanction	54.74	Expenses incurred on the project has been considered based on physical progress observed during site visit, detail of invoices provide by the borrower and information of other small and miscellaneous expenditure provided by the borrower. However, for Soft cost we have relied on CA certificate dated 30 th December 2021 with UDIN. 21506366AAAACF3943 and other information provided by the borrower.
		Expenses incurred up to 30th December 2021	32.03	
		Amount Approved by LIE	35.03	

OBSERVATIONS:

1. As per CA certificate dated 30th December 2021 with UDIN. 21506366AAAACF3943, the borrower has incurred Rs.32.03 Crore in the project according to which Rs.19.39 Crore has been incurred towards Construction works and Rs.4.29 Crore has been incurred towards POP expenses. As per clarification provided by the borrower, they have informed that Rs.19.39 crore is including Rs.3.02 of standing advances up to 31st December, Rs.0.99 Crore towards bank interest and Rs.0.12 towards legal consultation and other charges for which we have been received a supplementary CA certificate dated 9th February 2022 with UDIN. 22506366AAYNST3336 and other information provided by the borrower which are attached with this report. Also, Rs.4.29 Crore paid towards preliminary and pre-operative expenses includes Rs.2.90 paid for taking statutory approvals, Rs.0.54 Crore towards marketing expenses and others, Rs.0.86 crore as other preliminary and preoperative expenses. We have only analysed the Hard cost i.e. cost incurred towards land and Construction cost. For soft cost like Legal Consultation and Other charges, Cost of Approvals, Marketing expenses, bank interest and other Pre-operative and other expenses we have relied on CA certificate and other information provided by the borrower.
2. As per physical progress observed during site visit approximately Rs.22.00 Crore has been incurred on Construction works till date but we have not received the invoices for approximately Rs.3.50 Crore. Clarification was sought from the borrower who informed that invoices are generated for complete work assigned at that point. Therefore, those invoices will be shared with us as soon as the contractor issues the same after 100% work completion and will covered in subsequent report.
3. As per our analysis based on physical progress observed during site visit borrower has incurred approx. Rs.22 crore till date on construction works. Thus, as per our analysis the total cost incurred on the project till date is Approximately Rs.35.03 crore (Excluding Rs.0.46 crore disbursed by the lender on the night of 30th December 2021) as against Rs.32.03 Crore certified by Chartered Accountant vide CA certificate dated 30th December 2021. However we only have details available for Rs.32.03 Crore and in our view balance Rs.3.50 crore pertains to site progress observed during visit for which no invoices have been raised till date.
4. Based on our analysis the project will suffer cost overrun on account of increase in material prices, labour charges, Rental charges of machineries and other allied factors. The issue was discussed with the borrower who agreed that the project cost will increase owing to these factors. Also, initially they were providing semi furnished flats. However, as on date they have decided to provide flats in fully furnished conditions only, which will also contribute to increase in the project cost.
5. As per Latest CA certificate dated 30th December 2021 with UDIN. 21506366AAAACF3943 provided by the borrower, they have incurred Rs.19.39 Crore till 30th December 2021 against envisaged amount of Rs.44.58 Crore. However as per our analysis based on physical progress observed during site visit they have incurred approx. Rs.2.40 Crore as the superstructure completed with the total covered area of approx. 2,27,000 ft². Accordingly, the construction rate comes out to approximately Rs.970/ft² which seems to be reasonable in our view based on market rates currently in practice. Thus, as per our analysis the total cost incurred on the project till date is Approximately Rs.35.00 Crore as against Rs.32.03 Crore certified by Chartered Accountant vide CA certificate dated 30th December 2021.

3. SOURCES OF FINANCE & UTILIZATION OF FUNDS:

Means of Finance of Rs.32.03 Crore is as below:

{Table: 9}

PARTICULARS		PLANNED AMOUNT	CURRENT STATE OF INVESTMENT UP TO 30.12.2021	BALANCE
		(Amount in Cr.)		
Promoter's Equity	Shared Capital	2.50	2.50	0.00
	Unsecured Loans from Directors	13.25	15.17	-1.92
	Bank Term Loan	10.00	7.86	2.14
	Bank Term loan (30 th December Night)	-	0.46	-0.45
	Advance from customers	28.99	6.50	22.49
TOTAL		54.74	32.48	22.26

Source: As per the CA certificate dated 30th December 2021 with UDIN. 21506366AAAACF3943

Comments:

1. Means of finance have been considered for Rs.32.03 Crore only since the extra expenditure is based on visual observations on site.
2. As per the CA certificate dated 30th December 2021 with UDIN. 21506366AAAACF3943 the borrower has shown Funding from Unsecured loan more than the envisaged amount. Clarification was sought from the borrower. Accordingly borrower has informed that Rs.15.17 Crore is including approx. Rs.1.90 Crore GECL amount which is an adjustment error that has been included in unsecured loan instead of Term loan. Thus net funding from unsecured loan amounts to approx. Rs.13.27 Crore. Supporting document is attached with this report.
3. The borrower has provided us the expenditure details up to 31st December which includes a total of Rs.8.32 Crore. Clarification was sought from the borrower, accordingly borrower has informed that lender has disbursed Rs.0.46 Crore on the night of 30th December therefore the same was not lodged in the CA certificate. As per disbursement note provided by the borrower, Rs.0.46 Crore has been disbursed to Shraddha Nirman for which we have not received any invoice. Therefore the same is not approved by us.

PART F STATUTORY & REGULATORY APPROVALS, CLEARANCES & NOC

{Table: 10}

SR. 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. The revised COD of the project is 31.12.2022 and the same is also accepted by the lender vide Amendment in drawdown, COD letter issued by PNB dated 30.12.2021.

{Table: 11}

Particulars	Start Date	Finish date	Current Status
Engineering set up and mobilisation of Contractors at site	01.03.2019		Completed
Land excavation	01.04.2019		Completed
Foundations and casting of basement	07.06.2019		Completed
Casting of stilt roof	01.10.2019		Structure Completed, Electrical and Plumbing works under progress
Casting of First floor Roof	01.12.2019	31.01.2020	Structure Completed, Electrical and Plumbing works under progress
Casting of Second floor roof	01.02.2020	30.06.2020	Structure Completed, Electrical and Plumbing works under progress
Casting of Third floor roof	15.07.2020	30.09.2020	Structure Completed, Electrical and Plumbing works under progress
Casting of Fourth floor roof	20.10.2020	30.11.2020	Structure Completed, Electrical and Plumbing works under progress
Casting of fifth floor roof	05.12.2020	15.01.2021	Structure Completed, Electrical and Plumbing works under progress
Casting of Sixth floor roof	20.01.2021	28.02.2021	Structure Completed, Electrical and Plumbing works under progress
Casting of seventh floor roof	05.03.2021	20.04.2021	Structure Completed, Electrical and Plumbing works under progress
Casting of eight Floor roof	01.07.2021	15.09.2021	Structure Completed, Electrical and Plumbing works under progress
Casting of Ninth floor roof	01.10.2021	30.11.2021	Structure Completed, Electrical and Plumbing works under progress
Casting of tenth floor roof	15.12.2021	30.11.2021	Structure Completed, Electrical and Plumbing works under progress
Commencement of external development works	01.03.2021	31.08.2022	Not yet started
Completion and handing over	01.09.2022	30.09.2022	Project is anticipated to achieve Commercial operations date by October 2022 if same pace of work is maintained.

PROJECT SCHEDULE CHART

Observation:

- As per the revised implementation schedule provided by the borrower, the project seems to be on time. However borrower needs to maintain the same pace of work to achieve the project COD without any delay.
- As per RERA extension document provided by the borrower, the registration of this project is extended by 18 months from initial date of 01.05.2021 to 30.10.2022.

PROJECT PROGRESS CHART

S.No.	Activity	Start	Finish	Finishing & Interiors		Remarks	
				Start	Finish	Tower 1	Tower 2
1	Engineering setup and mobilization of Contractor at site	01.03.2019	-	-	-	Completed	Completed
2	Land Excavation	01.04.2019	31.05.2019	-	-	Land Excavation work completed at site.	Land Excavation work completed at site.
3	Foundation & Casting of Basement	07.06.2019	30.09.2019	-	-	Foundation and Basement construction work is completed at site. Along with this electrical work and plumbing work is completed.	Foundation and Basement construction work is completed at site. Along with this electrical work and plumbing work is completed.
4	Casting of Stilt roof	07.10.2019	30.11.2019	-	-	Casting of roof is completed and electrical work and plumbing work is completed.	Casting of roof is completed and electrical work and plumbing work is completed.
5	Casting of First Floor Roof	01.12.2019	31.01.2020	01.01.2020	28.02.2020	Casting of roof and electrical work (Piping, Box fitting), the plumbing work is completed, HVAC works is completed, Brick work is completed. A complete sample flat is also available including all the furniture and fixture.	Casting of roof is completed and electrical work and plumbing work are completed.
6	Casting of Second Floor Roof	01.02.2020	30.03.2020	01.04.2020	31.05.2020	Casting of roof is completed, electrical piping, conducting work and plumbing work is completed, HVAC Works are completed. Brick work is completed.	Casting of roof is completed and electrical work and plumbing work are completed.
7	Casting of Third Floor Roof	01.04.2020	31.05.2020	01.06.2020	31.07.2020	Casting of roof is completed, brick work is completed electrical and plumbing works completed, HVAC Works completed	Casting of roof is completed, brick work is completed, electrical works completed, Plumbing works are in progress.
8	Casting of Fourth Floor Roof	01.06.2020	31.07.2020	01.08.2020	30.09.2020	Casting of roof is completed, brick work is completed, HVAC works are completed	Casting of roof completed, Block work is completed, electrical works are under progress
9	Casting of Fifth Floor Roof	01.08.2020	30.09.2020	01.10.2020	31.11.2020	Casting of Sixth Floor roof completed, Brickwork Completed	Casting of roof is completed. Block work is in progress.
10	Casting of Sixth Floor Roof	01.10.2020	30.11.2020	01.12.2020	31.01.2021	Casting of sixth floor roof completed, external Brickworks completed	Casting of roof is completed. Blockwork is under progress
11	Casting of Seventh Floor Roof	01.12.2020	31.01.2021	01.02.2021	31.03.2021	Casting of roof is completed.	Casting of roof is completed
12	Casting of Eighth Floor Roof	01.02.2021	31.03.2021	01.04.2021	31.05.2021	Casting of roof is completed	Casting of roof is completed
13	Casting of Ninth Floor Roof	01.04.2021	31.05.2021	01.06.2021	31.07.2021	casting of roof is completed	Slab is ready for casting
14	Casting of Tenth Floor Roof	01.06.2021	31.08.2021	01.08.2021	31.10.2021	Casting of Roof is completed	No work done.
15	Commencement of external development work	01.06.2021	-	-	30.09.2021	No work done.	No work done.
	COD		31.12.2021				

Remarks:

- The project is delayed by about 1 year. Reason of delay was discussed with the borrower. Accordingly, borrower has informed that due to supply chain issues arising out of COVID-19 pandemic, the borrower was unable to effectively do the construction work. The revised COD i.e. 31.12.2022 has also been accepted by the lender. However, looking into the current pace of work it seems that the company will achieve the revised COD without any further delay. However, the promoter has the capacity to complete the project by October 2022 if they maintain same speed of work as observed during site visit.

PART H

OBSERVATIONS & COMMENTS

1. As per the revised implementation schedule provided by the borrower, the project seems to be on time. However borrower needs to maintain the same pace of work to achieve the project revised COD without any delay.
2. As per RERA extension document provided by the borrower, the registration of this project is extended by 18 months from initial date of 01.05.2021 to 30.10.2022.
3. The project is delayed by about 1 year. Reason of delay was discussed with the borrower. Accordingly borrower has informed that due to supply chain issues arising out of COVID-19 pandemic, the borrower was unable to effectively do the construction work. The revised COD i.e. 31.12.2022 has also been accepted by the lender. However looking into the current pace of work it seems that the company can achieve the revised COD up to October 2022 if they maintain the same speed of work as observed during site visit.
4. As per physical progress observed during site visit approximately Rs.22.00 Crore has been incurred on Construction works till date but we have not received the invoices for approximately Rs.3.50 Crore. Clarification was sought from the borrower who informed that invoices are generated for complete work assigned at that point. Therefore, those invoices will be shared with us as soon as the contractor issues the same after 100% work completion and will be covered in subsequent report.
5. As per our analysis based on physical progress observed during site visit borrower has incurred approx. Rs.22 crore till date on construction works. Thus, as per our analysis the total cost incurred on the project till date is Approximately Rs.35.03 Crore (Excluding Rs.0.46 crore disbursed by the lender on the night of 30th December 2021) as against Rs.32.03 Crore certified by Chartered Accountant vide CA certificate dated 30th December 2021. However we only have details available for Rs. 32.03 Crore and in our view balance Rs.3.50 crore pertains to site progress observed during visit for which no invoices have been raised till date.
6. Based on our analysis the project will suffer cost overrun on account of increase in material prices, labour charges, Rental charges of machineries and other allied factors. The issue was discussed with the borrower who agreed that the project cost will increase owing to these factors. Also, initially they were providing semi furnished flats. However, as on date they have decided to provide flats in fully furnished conditions only, which will also contribute to increase in the project cost.

7. As per Latest CA certificate dated 30th December 2021 with UDIN. 21506366AAAACF3943 provided by the borrower, they have incurred Rs.19.39 Crore till 30th December 2021 against envisaged amount of Rs.44.58 Crore. However as per our analysis based on physical progress observed during site visit they have incurred approx. Rs.2.40 Crore as the superstructure completed with the total covered area of approx. 2,27,000 ft². Accordingly, the construction rate comes out to approximately Rs.970/ft² which seems to be reasonable in our view based on market rates currently in practice. Thus, as per our analysis the total cost incurred on the project till date is Approximately Rs.35.00 Crore as against Rs.32.03 Crore certified by Chartered Accountant vide CA certificate dated 30th December 2021.
8. As per the current status on the site, the casting of tower 1 and Tower 2 is completed up to 9th Floor. Block works in the project are on advanced stage. Presently as per site survey construction was in progressing in full swing.
9. As per the observation during the site survey conducted by our surveyor, we are of the view that the overall progress of the project is about 45% which is reasonable in our view. However financial progress as per CA certificate is about 59%. The difference is due to Cost overrun that is anticipated in the project and will contribute to increase in Project cost which will factor in for low physical progress percentage Vs. Financial progress percentage
10. 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 9th 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.

PART I

Photos

























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.
4. 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.
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.
6. 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.
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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Place : New Delhi
Date : 05/02/2022
Note : This report contains 47 pages

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PREPARED BY: PE Team
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