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## 6<sup>TH</sup> PROJECT LIE REPORT (FOR THE PERIOD ENDING JUNE 2022)

### OF

## IT CAMPUS PROJECT "DIGITAL PARK"

SITUATED AT

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

PROMOTER/S



■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU  
Banks

**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** : 04<sup>th</sup> Day of July, 2022
7. **Date of Report** : 11<sup>th</sup> Day of July, 2022
8. **Cost of Project** : 357.5 crores
9. **Expenditure on the Project till June 2022** : 145.52 Crores
10. **Infusion in the Project Till June 2022** : 153.84 Crores
11. **Report type** : Project LIE Report
12. **Purpose of the Report** : Review & evaluate Project Progress, Capital expenditure & other execution Details of the Project to facilitate Creditors for taking business decision

- 13. 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
- 14. Documents produced for perusal** :
- 1. CA Certificate
  - 2. PO/ PI/ Invoices
  - 3. Account Ledger
- 15. 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 lacs 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.



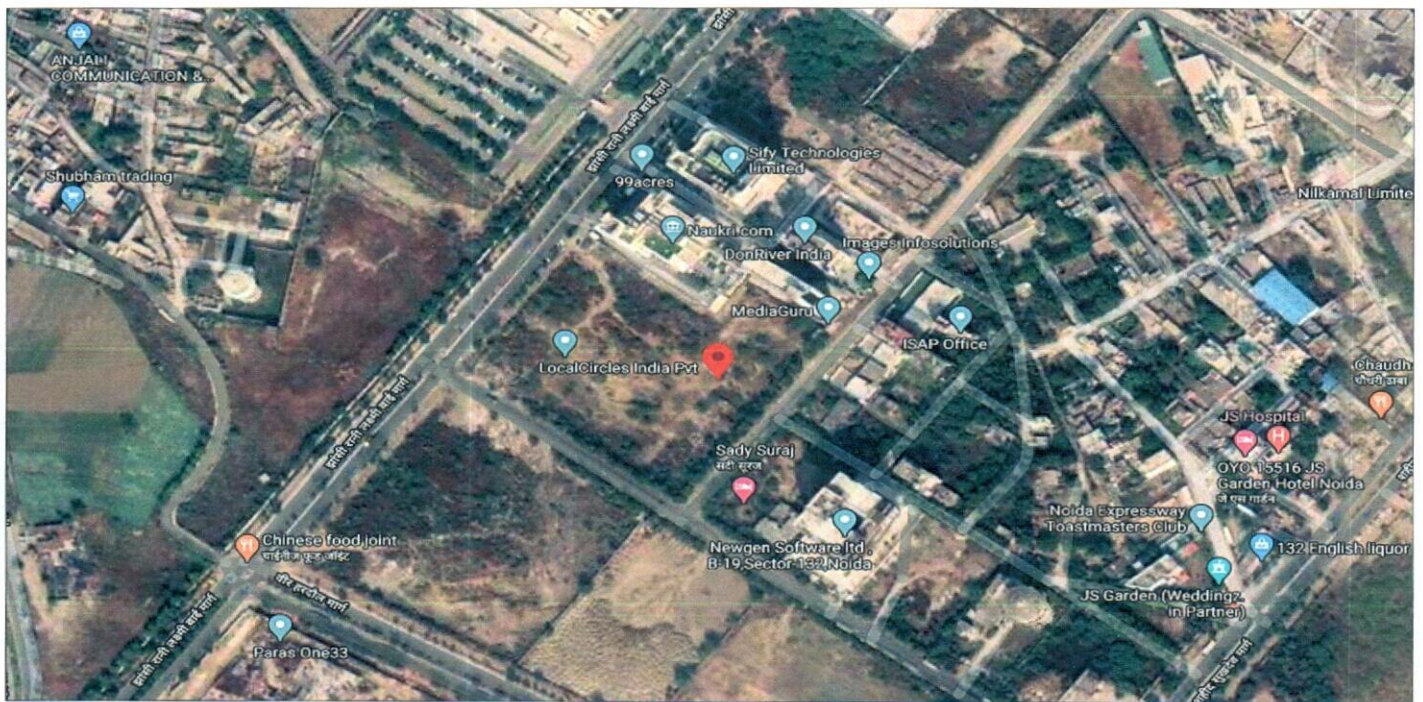
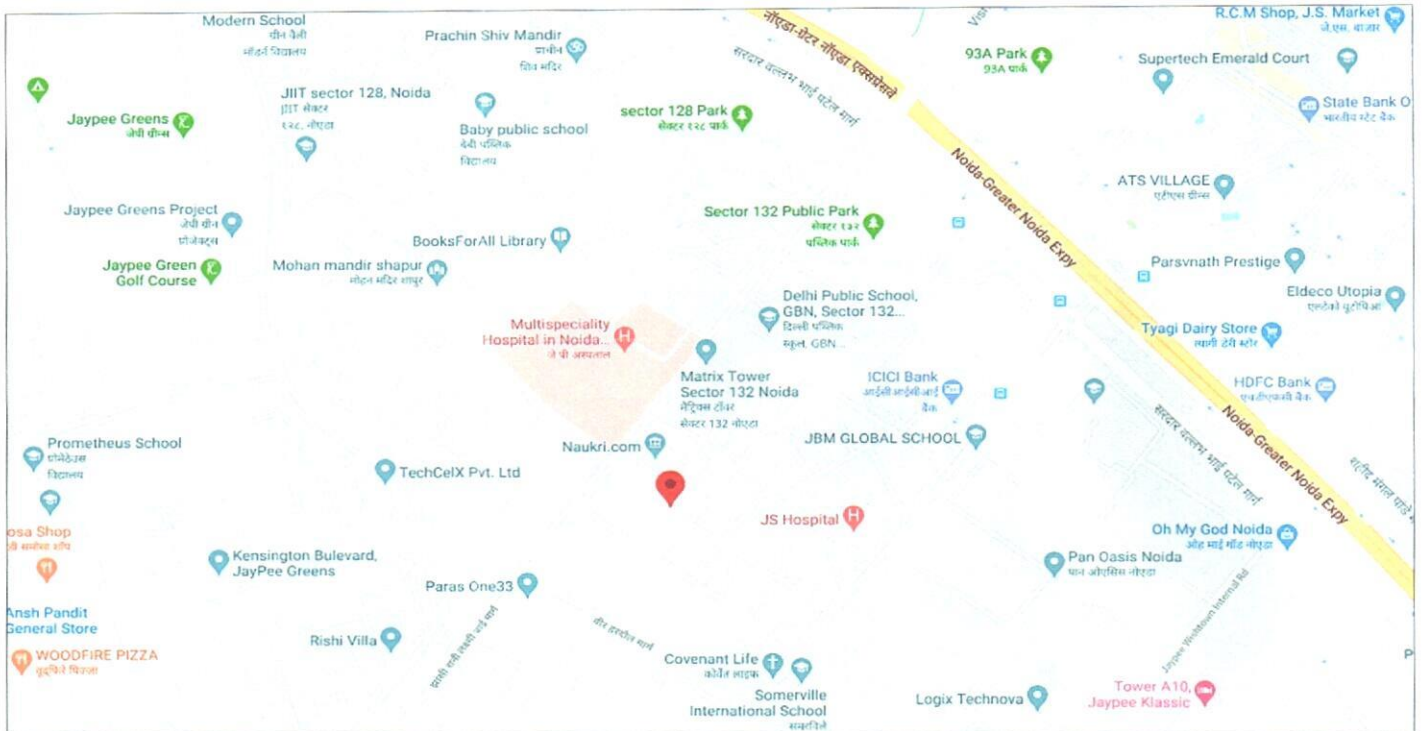
## METRO:

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.

AMENITIES	
	Jaypee Bus Stop [01 km]
	Hazrat Nizamuddin Junction [10 Kms]
	IGI Airport (New Delhi) [35 Kms]
	Noida Sector 137 Metro [04 Kms]
	Basis amenities located within 500 mtr range

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Source: <https://www.google.com/maps/place/28%C2%B030'44.8%22N+77%C2%B022'20.4%22E/@28.5123734,7.3713726,18.24z/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 19<sup>th</sup> Oct., 2007. MIPL is developing an IT Campus Project named 'Digital Park' accommodating Office space. As per the latest project highlights provided by the company during site visit of the project dated 04/07/2022 it was informed that the company will be leasing/Selling 1,35,562 sq. ft. saleable area in Tower B since the

construction of Tower B is completed and finishing works of the same are anticipated to be completed by September 2022. The company further informed that Tower A is planned to start operation after the handover of Tower-B to Lessee. Thus, the total saleable area in the project after construction of Tower A completion admeasures approx. 6,29,002 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 1.19:1, i.e. debt of Rs. 194.50 cr. and equity of Rs. 162.79 cr. Debt requirement of the Project is being financed through Term Loan (TL) from State Bank of India which provided debt amount of Rs. 194.50 cr to Maconns infra private limited.

As per CA certificate dated 22/07/2022 with UDIN. 22085727ANLRGH6327 the company has incurred Rs.145.52 crore till 30.06.2022 which is financed by way of Term Loan amounting to Rs. 68.80 crores and Promoters contribution amounting to Rs 85.04 crores. Rs.85.04 Crore is including Rs.5.00 crore th DSRA, Rs.2.77 Crore as FD, Rs. 0.39 Crore as cash and bank balance and 0.16 Crore as others. Thus, net amount actually infused on the project amounts Rs. 145.22 Crore. Details of the expenditure and means of finance is covered in Part-E of the report.

Company has obtained all the required preliminary, statutory approvals & clearances (Pollution NOC, Letter of Comfort, and 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, Noīda, 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 and currently the Tower B stand at the site with a configuration of G+10 floors. Tower-A Basement-1 & Basement-2 is partially constructed. As per the conversation with the client they are majorly focusing to develop the services to make the 3<sup>rd</sup> to 10<sup>th</sup> floor of Tower-B to be operational, So that they can handover the units to M/s. Steria India Ltd as per the lease terms. So, currently as per our observation Progress work of the Services for office floors were good. However, the Status of Tower-B lack the pace with the implementation schedule as same need to be completed by 23<sup>rd</sup> of August and according to the current status the completion of the tower seems to be delayed by about 2 months.

As per our conversation with the Promoter of the company Mr. Rajesh Manocha, they are planning to commence the construction work of another Tower i.e. Tower-A once the Tower-B will be handed over to the Lessee and the developer start receiving the rental income from the same. The promoter further shared that they are planning to extend the execution of Tower-A by six months from now. Reason of delay in project execution was discussed with the promoter, who informed that there is labour shortage being faced by the civil contractor M/s. Hi-Tech competent Builders Pvt. Ltd. Reason for labour shortage was not provided by the promoter.

Commencement of construction was scheduled to be started in Feb., 2020. However due to delay in loan disbursement and then since March, 2020 due to country wide lockdown because of Covid-19 pandemic it couldn't be started. The construction was started from 1<sup>st</sup> December, 2020, as informed by the representative at the site during the site visit.

Currently the superstructure of Tower B is complete which is constructed with 2B+G+ 10 Floors configuration. Currently the Interior work for the office floor's i.e., 3<sup>rd</sup> to 10<sup>th</sup> floors is on Progress and Construction of Tower A was also in execution as observed during the site visit. However, the pace of construction of Tower A is very slow. 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:**

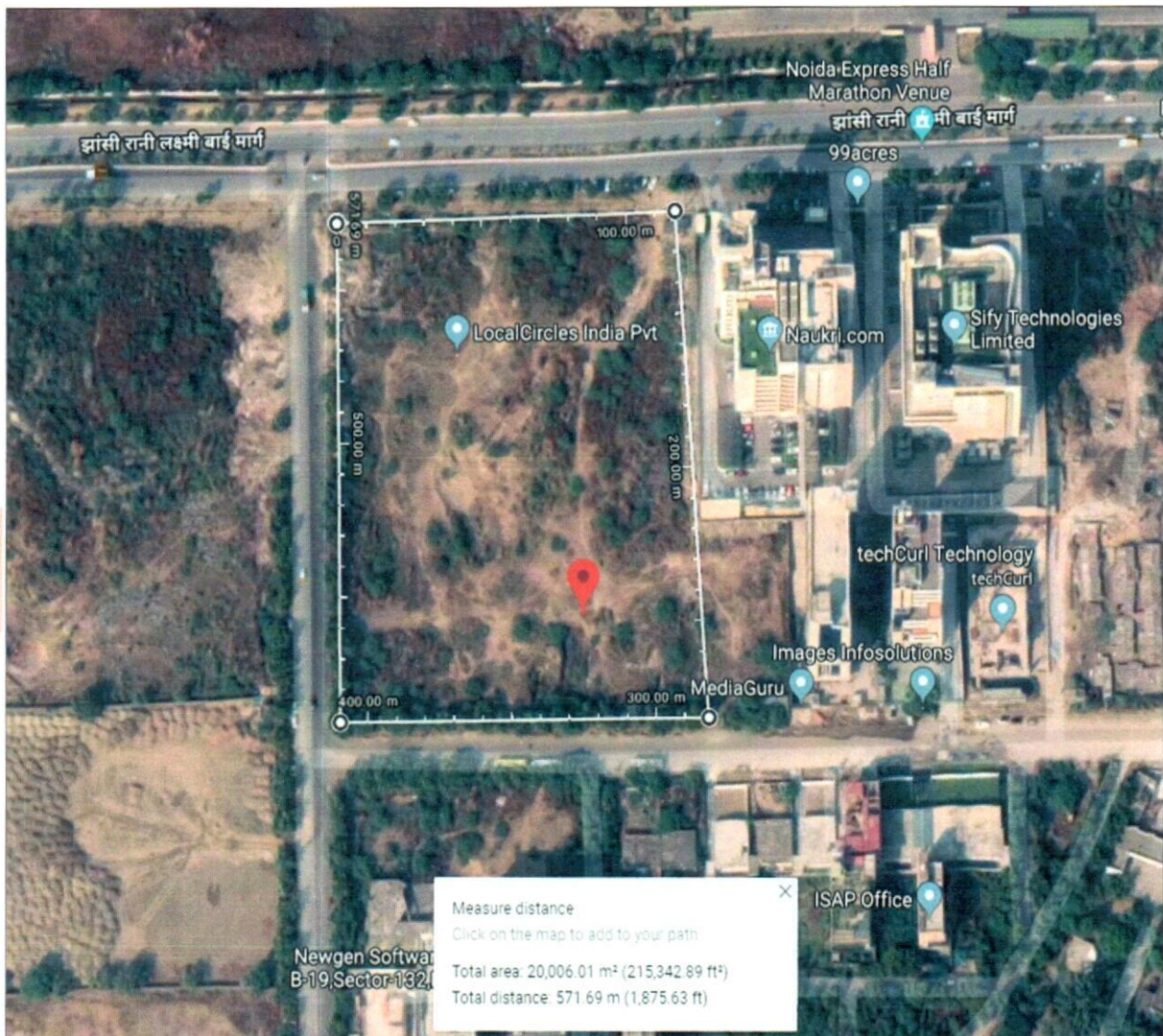
- a. Site Survey.
- b. Review & analysis of the Project initiation, planning, contract agreements, statutory regulatory approval documents and other data, information provided by the MIPL.
- c. Preparation of the Report based on "in scope points".
- d. Approval of the Report.
- e. Report submission.



**PART C**

**PLANT INFRASTRUCTURE SECTIONS & FACILITY DETAILS**

- 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 <sup>2</sup>
Location	Plot No. B-9, Sector - 132, Noida, Gautam Buddha Nagar, Uttar Pradesh

<b>Boundaries</b>	<b>North</b> : Plot No. B-8 & B-25 <b>South</b> : 24 mtr. wide Road <b>East</b> : 24 mtr. wide Road <b>West</b> : 45 mtr. wide Road
<b>Total Project Expenditure Shown by MIPL</b>	Rs.56.14 cr.
<b>Total Money outlaid till date</b>	Rs.56.14 cr.
<b>Observation &amp; Comments:</b> 1. In Land & Land Development head, total Project Expenditure against Plot Cost shown by the MIPL is Rs.56.14 cr. in which Lease Extension charges of amount Rs.3.94 cr. and Interest against Plot Loan of amount Rs.2.63 cr. are included.	

**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 (2B+G+19) & (2B+G+10) having total Built-up area Approx. 11,92,945 sq.ft. In the approved map three basement were proposed out of which only two are built as observed and information from the developer. 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 initially. As per the information by the company the interior design work is now carried by another firm called the Mind studio. M/s. NNC Design International Consulting Structural Engineers was hired for Structural Design

Services & Supervision. Some other consultants are also engaged for different Consultancy Services. MIPL has engaged M/s. Hi-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 15<sup>th</sup> 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) .

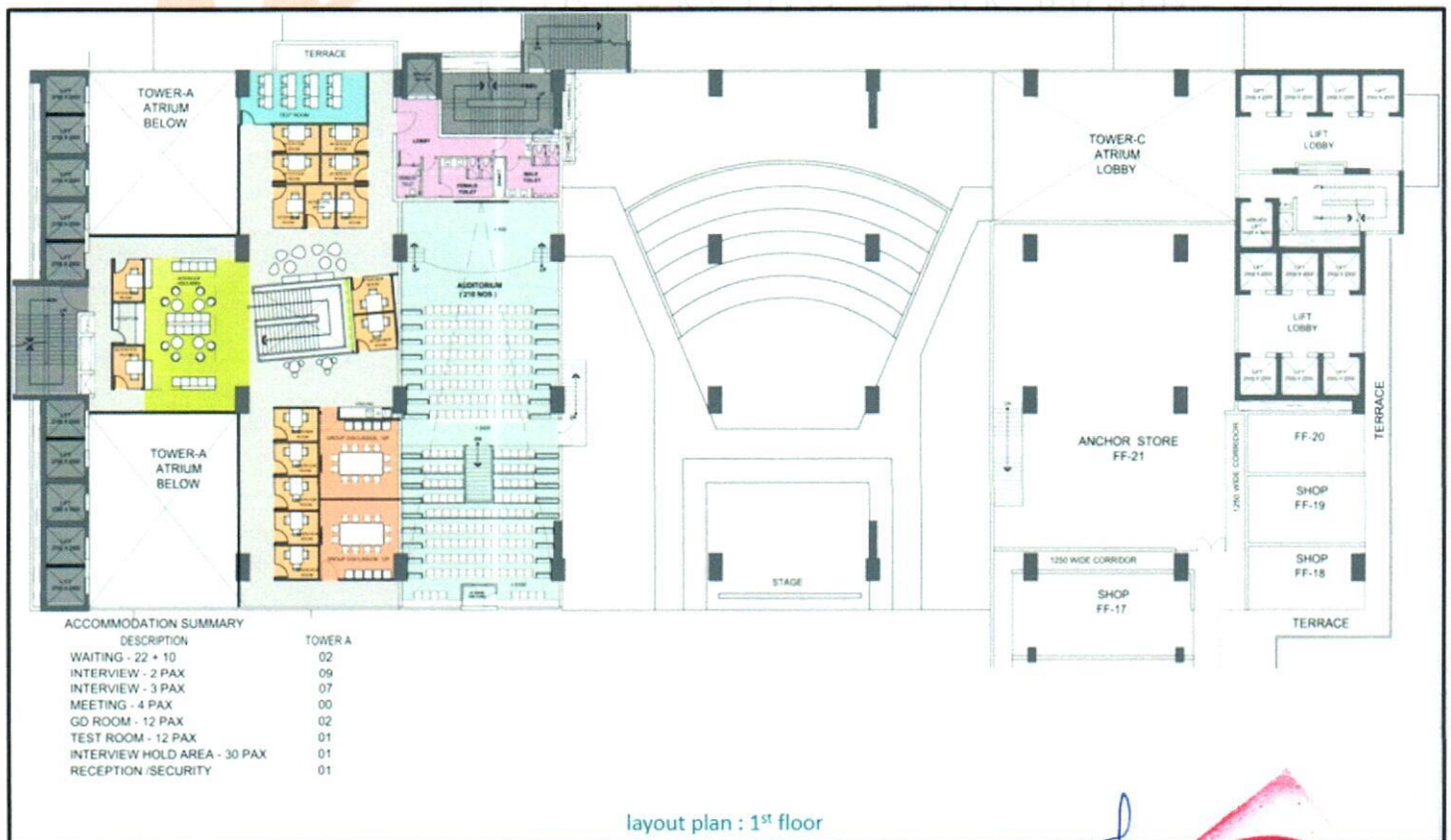
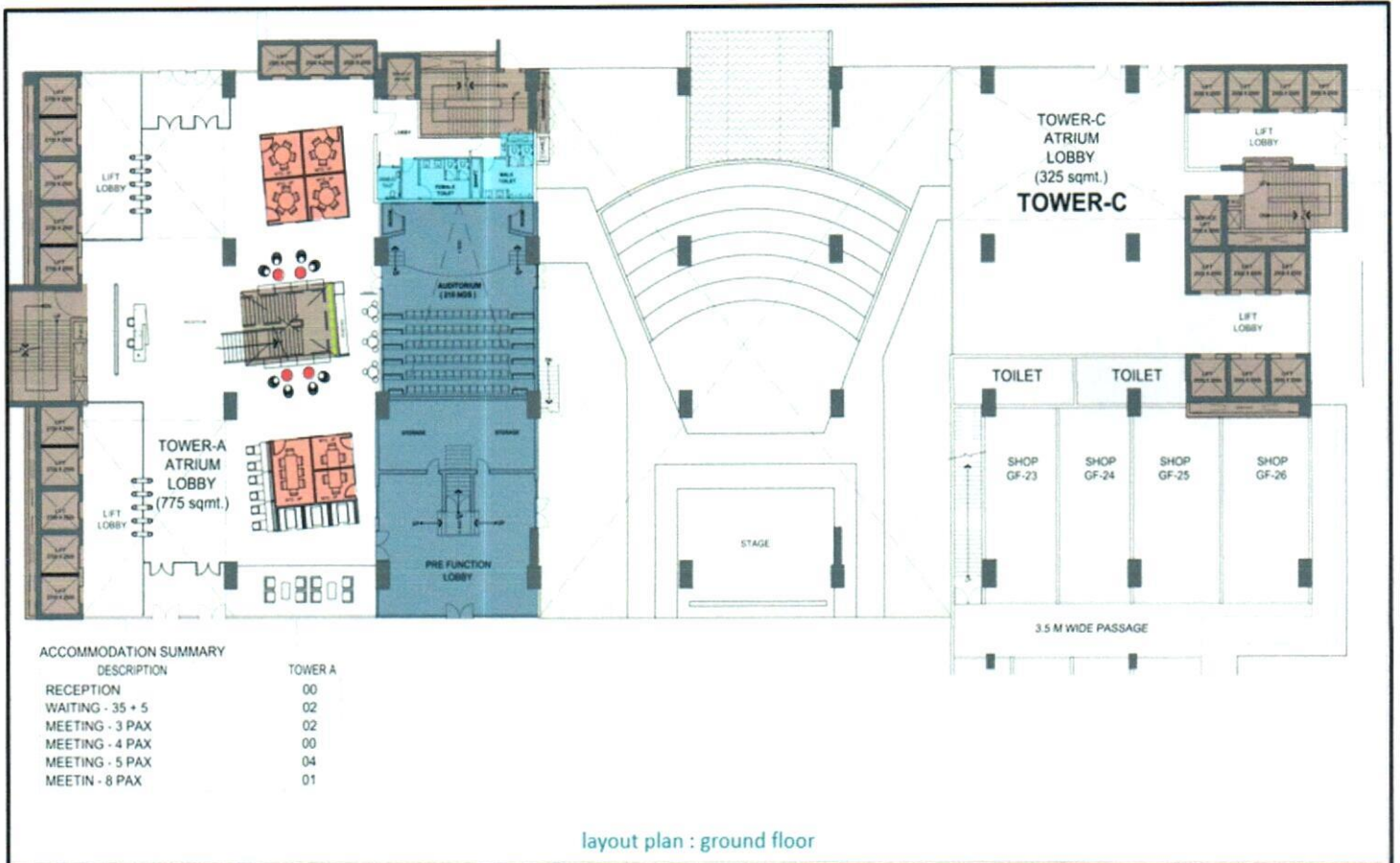


As per the proposed plan following blocks & sections are proposed to be built:

{Table: 2}

AREA STATEMENT AS PER APPROVED BUILDING PLAN										
	TOTAL AREA	FAR				SERVICES				NON FAR
		(TOWER A)		(TOWER B)		TOTAL FAR	(TOWER A)	(TOWER B)		TOTAL SERVICES
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
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
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
10th FLOOR	4392.968	0.000	0.000	967.216	0.000	967.216	0.000	144.144		144.144
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
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
<b>TOTAL</b>	<b>121811.357</b>	<b>40772.994</b>	<b>975.406</b>	<b>6726.476</b>	<b>4023.788</b>	<b>52498.664</b>	<b>6260.985</b>	<b>1201.545</b>	<b>36.733</b>	<b>7499.263</b>
										<b>61813.450</b>

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*[Handwritten Initials]*  

**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, ----- <b>Total=1415345736.00</b>
2	M/s. Adrianse Group	per Square Feet	Architect for Interior Design Services	17.12.2018	Contract Value =19500000.00, GST @ 18% = 3510000.00, ----- <b>Total=23010000.00</b>
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, ----- <b>Total=5369000.00</b>
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, ----- <b>Total= 4720000.00.00</b>
6	M/s. EN3 Sustainability Solutions	Fixed Price Contract	For LEED Rating	04.09.2018	Contract Value =1275000.00, GST @ 18% = 229500, ----- <b>Total=1504500.00.00</b>
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, ----- <b>Total=2360000.00</b>
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, ----- <b>Total=1475000.00</b>
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 Retails - Rs.2,00,000/- C. Scope of work Part-II - Rs.20,000/- Contract Value =570000.00, GST @ 18% = 102600.00, ----- <b>Total=672600.00</b>
10	M/S Manish Consultants	Fixed Price Contract	For Structure Design	26.12.2019	Contract Value =1800000.00, GST @ 18% = 324000.00, ----- <b>Total=2124000.00</b>
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, ----- <b>Total=1298000.00</b>

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

As per the discussion with the client about the following contracts, the current status of these contracts are as follows:-

Point No.	Name of Vendor	Remarks
1	M/s Hi-Tech Competent Builders Private Limited	No Changes
2	M/s Adrianse Group	Transferred to Mindstudio
3	M/s NNC Design International Consulting Structural Engineers	No Changes
4	M/s Udayan Chaudhari & associates Pvt. Ltd.	No Changes
5	M/s Ampower Consulting Services	No Changes
6	M/s EN3 Sustainability Solutions	No Changes
7	M/s IPDM services (India) Pvt. Ltd.	No Changes
8	M/s Dema Consulting	No Changes
9	M/s THS Consulting Pvt. Ltd.	No Changes
10	M/s Manish Consultants	No Changes
11	M/s S Dac Engineers	Scope Over
12	M/s Design Forum of Architects	No Changes
13	M/s Pioneer Engineering Consultants	Scope Over
14	M/s TAK Consulting Pvt. Ltd.	Concept & Scope Finished
15	M/s Event & Liasoning Services Pvt. Ltd.	On Board
16	M/s Atmos Sustainable Solution Pvt. Ltd.	Transferred to EN3
17	M/s S.B Construction Infra Pvt. Ltd.	Scope Finished



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

NEW CONSULTANT AGREEMENT			
Sl. No.	Vendor Name	PO/ WO No. & Dt.	Nature of Work
1	PNG Design Consulting LLP	Agreement Dt. 11.06.2022	Retail Area Architect

NEW CONTRACT AGREEMENTS			
Sl. No.	Vendor Name	PO/ WO No. & Dt.	Nature of Work
1	PG Infracon Private Limited	MAC/ DITP/ INT/01/ 22-23 Dt. 27.04.2022	Interior Fit-Out Works
2	PG Infracon Private Limited	MAC/DITP/CIVIL/07/22-23 Dt. 23.06.2022	Cladding of Laminam (Italy) make Tiles
3	Siddiqui Interiors	DITP/INTERIOR/04/22-23 Dt. 23.06.2022	Paint Work



**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}

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

**Source: Bank Loan Sanctioned Letter**

**Observations & Comments:**

- The basis of the above estimated cost is as per the estimates provided by the MIPL.
- Detailed estimate for quantity of material required is not obtained by MIPL.
- 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 30<sup>th</sup> June, 2022 only.

{Table: 6}

SR. NO.	PARTICULARS	TOTAL ESTIMATED COST	INCURRED TILL 30 <sup>th</sup> JUNE, 2022	CURRENT STATUS OF WORK AND REMARKS
		(All figures in cr.)		
1.	Land and Land development	Allocated Amount	56.14	Total Project Expenditure against Plot Cost shown by the MIPL is Rs.56.14 Cr. Up to 30 <sup>th</sup> June 2022.
		Expenses incurred up to last LIE report	56.14	
		Incurred up to period ending June 2022	56.14	

				No incremental expenditure has been incurred toward land development in the quarter ended June 2022.
	<b>Land development cost</b>	Incurred up to period ending June 2022	13.14	As per the details of expenditure shared by the company, they have incurred Rs.56.14 Crore towards land and land development which includes an expenditure approx. amounting to approx. Rs.43.00 Crore towards lease hold land and 13.14 crore for the Land Development.
2.	<b>Building &amp; Civil Construction</b>	Allocated Amount	266.54	As per Physical Progress Observed during site visit and information/Documents Provided by the Company, they have incurred Rs.84.32 Crore on the construction works in the projects. The same is excluding Site development and other land associated charges which are already included under Land and land development head.  The company has incurred Rs.84.32 Crore on Building and civil construction till June 2022. The same is in line with the construction and finishing progress observed during site visit and copies of invoices and other information provided to us by the company. Rs.84.32 Crore also includes an amount of Rs.4.63 Crore is paid as advances to various
		Expenses incurred up to last LIE report	65.55	
		Expenses Incurred up to period ending June 2022	84.32	

				suppliers. Thus net expenditure on site amounts to Rs. 79.69 Crore.
3.	Contingency	Allocated Amount	8.00	No cost incurred in this head up to 30 <sup>th</sup> June, 2022.
		Expenses incurred up to last LIE report	0.00	
		Expenses Incurred up to period ending June 2022	0.00	
4.	Interest During Construction	Allocated Amount	26.61	The company has paid interest amounting to Rs.1.86 cr. The same has been considered as per CA certificate dated 22/07/2022 and other supporting details provided by the company.
		Expenses incurred up to last LIE report	3.1974	
		Expenses Up to 30 <sup>th</sup> June 2022.	5.06	
5.	Total	Allocated Amount	357.29	As per CA certificate the company has incurred Rs. 145.52 in quarter ending June 2022. Rs. 145.52 crores include Hard cost amounting to Rs. 78.56 crores which seems to be in line with the physical progress observed during site visit and soft cost amounting to Rs. 16.62 crores as the soft cost. For soft cost we have relied on CA certificate only since we haven't' verified the books of accounts of the company.
		Expenses incurred up to last LIE report	124.88	
		Expenses incurred Up to 30 <sup>th</sup> June 2022.	145.52	
All the expenditure shown above is cross checked with the work done on site and from the Invoices/ Bills/ PO/ Ledgers and expenditure appears to be in line with the work done on site till date.				

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*[Circular stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]*

*[Handwritten signature]*

1. Expenditure amounting to Rs.145.52 cr. is inclusive of advances amounting to ~Rs.0.66 cr. paid to various suppliers. For these advances we have relied on CA certificate with UDIN: 22085727ANLRGH6327.
2. The company has incurred Rs.145.52 Crore in the project up to June 2022 out of which Rs.18.02 crores have been incurred in the Quarter ending June 2022. Breakup of Rs.18.02 Crore is as below:

Sr. No.	Particulars	Amount
1.	Consolidation of Major Invoices	17.36
2.	Advances	0.66
<b>Total</b>		<b>18.02</b>

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

{Table: 7}

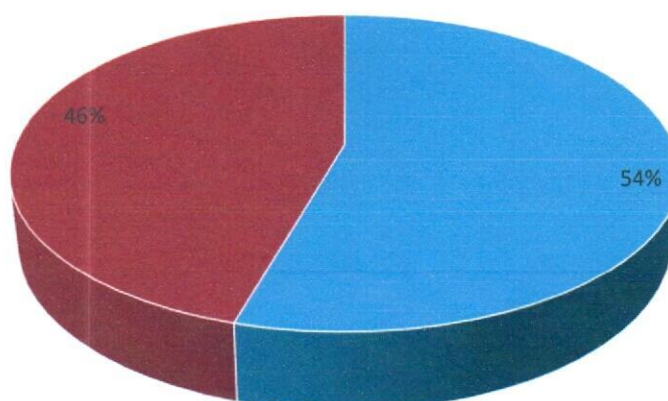
PARTICULARS	PLANNED AMOUNT	CURRENT STATE OF INVESTMENT	BALANCE
	(Amount in Cr.)		
Promoter's Contribution	162.79	85.04	77.74
Term Loan from Bank	194.50	68.80	125.71
<b>TOTAL</b>	<b>357.29</b>	<b>153.84</b>	<b>203.45</b>

**Note:**

1. The Promoter's Contribution as mentioned above comprises of Equity and Share Premium, Accumulated Profit Surplus, Unsecured Loan, Security deposit and advance Rent from Steria India Ltd.



D/E Ratio



■ Promoter's Contribution ■ Term Loan from Bank

**Comments:**

1. Sanctioned DER of the project is 1.19:1 and current DER of the project is 0.8
2. The company has incurred Rs. 145.52 crores up to June 2022 and infusion in the project up to June 2022 is Rs. 153.84 crores.



**PART F**

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

{Table: 8}

S. 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	Waste Water Discharge	01.07.2019	Obtained
	Uttar Pradesh Pollution Control Board		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}

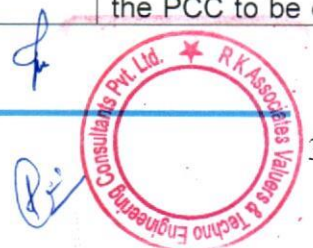
Sr. No.	ACTIVITIES		PLANNED COMMENCEMENT	PLANNED COMPLETION	CURRENT STATUS
1.	Land Acquisition & Development		Completed	Completed	Completed
2.	Site excavation		1 <sup>st</sup> Feb., 2020	15 <sup>th</sup> Nov., 2021	Completed
3.	Building Construction				
	Structure Work	Tower B & Retail Area	1 <sup>st</sup> Sep., 2020	7 <sup>th</sup> 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 <sup>st</sup> April, 2021	9 <sup>th</sup> Oct., 2022	Foundation work is completed, roof of basement 1 & 2 is partially laid and as per the information the construction is stopped as of now and will resume once Tower-B is handed over to the lessee.  As per the Schedule the completion of 16 <sup>th</sup> floor was anticipated as on date. Against which the status of the tower as per the observation has reached the timeline equivalent to 24 June 2021 which conclude to a year of delay.

	Façade works	Tower B & Retail Area	4 <sup>th</sup> July, 2021	1 <sup>st</sup> Dec., 2021	Glazing work for the office space i.e., 3 <sup>rd</sup> to 10 <sup>th</sup> floor of Tower-B is complete as compare to previous quarter the patches and the one side of the glazing work remaining in the previous quarter is completed. The retail section is still remaining. The schedule completion date of the Façade work was 1-Dec-2021 and as per the current observation the completion seems to be in September which is a total of 8-month delay.
		Tower A	23 <sup>rd</sup> March, 2022	17 <sup>th</sup> Jan., 2023	Not yet started
4.	Electrical, Fire Alarm & Low Voltage Works	Tower B & Retail Area	15 <sup>th</sup> May, 2021	9 <sup>th</sup> June, 2022	<p>1. Conduiting work, at all the floors is about to complete.</p> <p>2. Cable tray installation and subsequently HT cable stretch at the basement is currently in progress.</p> <p>3. Fire Horizontals are also in completion stage and material for the same was present in the store at the site.</p> <p>4. As per the current status it seems to be delayed by 2 months.</p>
		Tower A	26 <sup>th</sup> Oct., 2021	19 <sup>th</sup> Jan., 2023	Not yet started
5.	HVAC Works	Tower B & Retail Area	15 <sup>th</sup> May, 2021	9 <sup>th</sup> June, 2022	<p>1. Compressor, Jet fan and other machinery for the HVAC is being installed in the basement and all the foundations for the machineries installed and to be installed is complete.</p>



					<p>2. The VDF flooring in the Compressor room at the basement is also complete.</p> <p>3. The outer unit of VRV was found at the terrace but was not installed.</p> <p>4. The Duct work at the 9<sup>th</sup> and 10<sup>th</sup> floor was in the completion stage and whole of the DUCO paint work is remaining.</p> <p>5. Ducting work till 6<sup>th</sup> floor is at good progress.</p> <p>6. Below 6<sup>th</sup> floor the duct work was in progress but is still 40% of the work is remaining.</p> <p>7. The Riser for the AHU unit for the fresh air and water are erected. and all the 16 AHU units (2 per floor) are also placed in the AHU rooms at all the eight units. Which were randomly verified at different floors</p> <p>8. As per the current status it seems to be delayed by 2 months</p>
		Tower A	26 <sup>th</sup> Oct., 2021	19 <sup>th</sup> Jan., 2023	Not yet started
6.	DG, Lift, UPS, STP, HSD & Other Equipment Works	Tower B & Retail Area	15 <sup>th</sup> May, 2021	9 <sup>th</sup> July, 2022	<p>1. All the Lift are installed and handover of one of the lift has been executed the same lift was operational during the site survey similar to previous quarter.</p> <p>2. Two Gensets are delivered at the site but were not installed.</p> <p>3. Transformer was delivered to the site.</p>

7.	PHE Works	Tower B & Retail Area	25 <sup>th</sup> April, 2021	20 <sup>th</sup> May, 2022	<p>1. Rain water Riser had been installed.</p> <p>2. AHU drain pipe had been installed.</p> <p>3. 4th to 10th floor drainage layout had been installed.</p> <p>4. 6th to 9th floor water supply work 90% installed.</p> <p>5. Drainage plumbing riser 3rd to 10th floor installed.</p>
		Tower A	26 <sup>th</sup> Oct., 2021	19 <sup>th</sup> Jan., 2023	Not yet started
8.	BMS, CCTV & PA, Security system Works	Tower B & Retail Area	4 <sup>th</sup> July, 2021	30 <sup>th</sup> Jan., 2022	Not yet started
		Tower A	24 <sup>th</sup> Jan., 2022	19 <sup>th</sup> Jan., 2023	Not yet started
9.	Interior & Finishing works	Tower B & Retail Area	15 <sup>th</sup> May, 2021	9 <sup>th</sup> June, 2022	<p>1. Plaster work, and Raceway's installation for the Tower-B office floors i.e., 3<sup>rd</sup> to 10<sup>th</sup> floor is complete.</p> <p>2. Cladding and Flooring work at all the floors for the toilets is currently in Progress. Faucet and cisterns installation not yet started.</p> <p>3. Gypsum partition work and fall ceiling work for the 6<sup>th</sup> to 10<sup>th</sup> floor is being executed subsequently and is expected to be complete by month of July.</p> <p>4. The proposed carpet flooring at all the office floors is remaining but the PCC to be done as</p>



					<p>a base for the Carpet flooring is completed.</p> <p>5. Trimix at the basement level of Tower-B is also complete.</p> <p>6. The Water proofing in the toilet and AHU rooms is complete for office Floors.</p> <p>7. As per the current physical observation it seems to be delayed by 2-3 months from the completion time line.</p>
		Tower A	26 <sup>th</sup> Oct., 2021	19 <sup>th</sup> Jan., 2023	Not yet started
10.	External development, Landscaping & other beautification works	Tower B & Retail Area	7 <sup>th</sup> Sep., 2021	5 <sup>th</sup> Jan., 2022	Concrete floor work at the southern side of the towers for facilitating the services to be laid. As per the current status the external work seems to be delayed by 11 months.
		Tower A	21 <sup>st</sup> July, 2022	17 <sup>th</sup> Jan., 2023	Not yet started
11.	Handing Over & Rectification of Snags for Tower B & Retail		9 <sup>th</sup> July, 2022	23 <sup>rd</sup> Aug., 2022	Not yet started
12.	Handing Over & Rectification of Snags for Tower A		3 <sup>rd</sup> Jan., 2023	14 <sup>th</sup> Feb., 2023	Not yet started

**OBSERVATIONS:**

1. The company has estimated the completion of Tower B and retail up to 23<sup>rd</sup> August 2022, however as per the physical Progress observed during the site visit, the handing over of Tower-B seems to be delayed by a month or two.
2. Commencement of construction was scheduled to be started in Feb., 2020. However due to delay in loan disbursement it couldn't be started and then since March, 2020 due to country wide lockdown because of Covid-19 pandemic it couldn't be started till December, 2020. As per the developer the construction started as of December 2020.
3. The construction of the Tower-B structure is complete and roof of Basement 1 and Partial Basement 2 of tower-A has already been laid at the site.

4. *Currently the execution of Interior work of Tower-B (Office floors) is in full swing and as per the developer will be completed by September which seems to be fine.*
5. *As per the observation the services work like Bus ducts and cabling work is about 50% complete for tower-B.*
6. *During our site survey following material were observed to be stacked at site.*
  - a) *Firefighting work (like pipes angles etc.)*
  - b) *Strip for Earthing work*
  - c) *Cable trays and Wire*
  - d) *Cement at the Cement yard*
  - e) *Aggregate*
  - f) *Jet fans for basement and few are installed*
  - g) *Ducts for HVAC at floors below 6<sup>th</sup> floor.*



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**PROJECT SCHEDULE CHART PLANNED BY THE COMPANY PRIOR TO COVID-19  
LOCKDOWN**

{Table: 10}

S. No.	Description	Duration (Days)	Start date	Completion date
	<b>MACONNS IT TOWER</b>	<b>653</b>	<b>1-Feb-20</b>	<b>15-Nov-21</b>
<b>A</b>	<b>Structure Work</b>	<b>420</b>	<b>1-Feb-20</b>	<b>27-Mar-21</b>
1	Raft Foundation	62	1-Feb-20	3-Apr-20
2	2nd basement	72	15-Feb-20	27-Apr-20
3	1st basement	72	9-Mar-20	20-May-20
4	Ground floor	25	29-Apr-20	24-May-20
5	1st floor	25	14-May-20	5-Jun-20
5	2nd floor	22	29-May-20	20-Jun-20
6	3rd floor	22	13-Jun-20	5-Jul-20
7	4th floor	22	28-Jun-20	20-Jul-20
8	5th floor	22	12-Jul-20	3-Aug-20
9	6th floor	22	27-Jul-20	18-Aug-20
10	7th floor	22	13-Aug-20	4-Sep-20
11	8th floor	22	28-Aug-20	19-Sep-20
12	9th floor	22	12-Sep-20	4-Oct-20
13	10th floor	22	27-Sep-20	19-Oct-20
14	11th floor	22	12-Oct-20	31-Oct-20
15	12th floor	19	27-Oct-20	15-Nov-20
16	13th floor	19	11-Nov-20	30-Nov-20
17	14th floor	19	26-Nov-20	15-Dec-20
18	15th floor	19	11-Dec-20	30-Dec-20
19	16th floor	19	26-Dec-20	14-Jan-21
20	17th floor	19	10-Jan-21	26-Jan-21
21	18th floor	16	25-Jan-21	10-Feb-21
22	19th floor	16	4-Feb-21	20-Feb-21
23	Tower A Mumty & Terrace finishes	35	20-Feb-21	27-Mar-21
<b>B</b>	<b>Facade Works</b>	<b>333</b>	<b>1-Sep-20</b>	<b>31-Jul-21</b>
<b>C</b>	<b>Hardscape and External development</b>	<b>213</b>	<b>30-Dec-20</b>	<b>31-Jul-21</b>
<b>D</b>	<b>Electrical</b>	<b>333</b>	<b>1-Dec-20</b>	<b>30-Oct-21</b>
<b>E</b>	<b>HVAC Works</b>	<b>333</b>	<b>1-Dec-20</b>	<b>30-Oct-21</b>
<b>F</b>	<b>PHE Works</b>	<b>333</b>	<b>1-Dec-20</b>	<b>30-Oct-21</b>
<b>G</b>	<b>LIFTS</b>	<b>271</b>	<b>1-Feb-21</b>	<b>30-Oct-21</b>
<b>H</b>	<b>INTERIORS</b>	<b>333</b>	<b>1-Dec-20</b>	<b>30-Oct-21</b>
<b>I</b>	<b>OTHERS/Completion of construction</b>	<b>287</b>	<b>1-Feb-21</b>	<b>15-Nov-21</b>



{Table: 11}

REVISED CONSTRUCTION SCHEDULE - MACONNS DIGITAL IT PARK AS ON 31.07.2020					
S. No.	Description	AREA(Sqm)	Duration ( Days)	Start date	Completion date
<b>MACONNS DIGITAL IT PARK</b>			<b>896</b>	<b>1-Sep-20</b>	<b>14-Feb-23</b>
<b>Tower B &amp; Retail</b>			<b>721</b>	<b>1-Sep-20</b>	<b>23-Aug-22</b>
<b>Tower A</b>			<b>684</b>	<b>1-Apr-21</b>	<b>14-Feb-23</b>
<b>A</b>	<b>Structure Work</b>				
	<b>Structure Work Tower B &amp; Retail</b>		<b>371</b>	<b>1-Sep-20</b>	<b>7-Sep-21</b>
	<b>Structure Work Tower A</b>		<b>556</b>	<b>1-Apr-21</b>	<b>9-Oct-22</b>
1	Raft Foundation ( -8500 level)		90	1-Sep-20	30-Nov-20
	Construction Completed in Sep.-2020	2204			
	Oct.-2020	3900			
	Nov.-2020	3900			
2	2nd basement ( -4200 level)		90	31-Oct-20	29-Jan-21
	Construction Completed in Nov.-2020	2204			
	Dec.-2020	3900			
	Jan.-2021	3900			
3	1st basement Tower Area/G.F		90	30-Dec-20	30-Mar-21
	Construction Completed in Jan.-2021	2204			
	Feb.-2021	3900			
	Mar.-2021	3900			
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	1500	22	5-Aug-21	27-Aug-21
	Construction Part-2	1612	22	17-Aug-21	8-Sep-21
18	3rd floor Roof(+16700 level) Tower A				
	Construction Part -1	800	22	29-Aug-21	20-Sep-21
	Construction Part-2	843	22	10-Sep-21	2-Oct-21
19	4th floor Roof(+20900 level) Tower A				
	Construction Part -1	1632	22	22-Sep-21	14-Oct-21
	Construction Part-2	1632	22	4-Oct-21	26-Oct-21

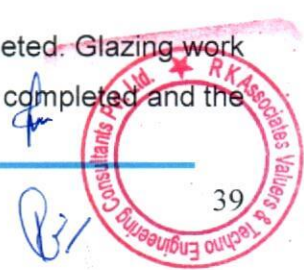


20	5th floor Roof(+25100 level) Tower A				
	Construction Part -1	1632	22	16-Oct-21	7-Nov-21
	Construction Part-2	1632	22	28-Oct-21	19-Nov-21
21	6th floor Roof(+29300 level) Tower A				
	Construction Part -1	1650	22	9-Nov-21	1-Dec-21
	Construction Part-2	1651	22	21-Nov-21	13-Dec-21
22	7th floor Roof(+33500 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>B</b>	<b>Facade Works - Tower B &amp; Retail Area</b>		150	4-Jul-21	1-Dec-21
	Tower A		300	23-Mar-22	17-Jan-23
<b>C</b>	<b>Hardscape and External Development</b>	1240			
	Tower B & Retail Area		120	7-Sep-21	5-Jan-22
	Tower A		180	21-Jul-22	17-Jan-23
<b>D</b>	<b>ID/Civil Finishing Work - Tower B &amp; Retail Area</b>		420	15-May-21	9-Jul-22
	Tower A		450	26-Oct-21	19-Jan-23
<b>E</b>	<b>Electrical, Fire Alarm &amp; Low Voltage Works</b>				
	Tower B & Retail Area		390	15-May-21	9-Jun-22
	Tower A		450	26-Oct-21	19-Jan-23
<b>F</b>	<b>HVAC Works-Tower B &amp; Retail Area</b>		390	15-May-21	9-Jun-22
	Tower A		450	26-Oct-21	19-Jan-23
<b>G</b>	<b>PHE Works-Tower B &amp; Retail Area</b>		390	25-Apr-21	20-May-22
	Tower A		450	26-Oct-21	19-Jan-23
<b>H</b>	<b>BMS, CCTV &amp; PA, Security system Works</b>				
	Tower B & Retail Area		210	4-Jul-21	30-Jan-22
	Tower A		360	24-Jan-22	19-Jan-23
<b>I</b>	<b>DG, Lift, UPS, STP, HSD &amp; Other Equipment Works</b>				
	Tower B & Retail Area		420	15-May-21	9-Jul-22
	<b>Handing Over &amp; Rectification of Snags for Tower B &amp; Retail</b>	45		9-Jul-22	23-Aug-22
	Tower A		410	19-Nov-21	3-Jan-23
	<b>Handing Over &amp; Rectification of Snags for Tower A</b>	42		3-Jan-23	14-Feb-23

**PART H**

**OBSERVATIONS & COMMENTS**

1. 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.
2. 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.
3. 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.
4. Total proposed project cost has been estimated at Rs.357.29 cr., which is proposed to be funded with a debt-equity ratio of 54:46, i.e. debt of Rs. 194.50 cr. and equity of Rs. 162.79 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. 194.50 cr.
5. The CA Certificate provided to us is upto 30.06.2022 and the amount incurred as per the CA Certificate is Rs.145.52 cr. and ledgers for the same period is provided to us.
6. The company has assigned some new contractors/Consultants as follows:
  - PG Infracon Private Limited (Cladding of Laminam (Italy) make Tiles & Interior Fit-Out Works)
  - Siddiqui Interiors (Paint Work)
  - PNG Design Consulting LLP (Retail Area Architect)
7. 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.).
8. 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.
9. As per the current status of the site, the superstructure of Tower B is completed. Glazing work is complete for the Tower-B 3<sup>rd</sup> to 10<sup>th</sup> floor. In Tower- A foundation work is completed and the



roof of the 1<sup>st</sup> basement and 2<sup>nd</sup> Basement is partially laid at the time of site survey Dated: 04/07/2022. The Basement of the Tower-A is constructed to house the Compressors, Panels and other Equipment related to HVAC and electric transmission to support the services for the Tower-B.

10. Commencement of construction was scheduled to be started in Feb., 2020. However due to delay in loan disbursement it couldn't be started and then since March, 2020 due to country wide lockdown because of Covid-19 pandemic it couldn't be started till December as per the information from the developer the construction commenced in the month of December 2020.
11. As per the current scenario the Project seem to be delayed by a year as compare to the scheduled Completion. As per the revised schedule the Tower-A, 1<sup>st</sup> floor need to be complete by 15<sup>th</sup> of August 2021 but as per current scenario the Tower-A superstructure is not yet commenced and is delayed approximately by a year and as per our discussion with the developer. The tower will be delayed further till the handover of the Tower-B and the developer is further planning to extent the "Tower- A" execution till the time, rental income from the Tower-B starts.



REINFORCING YOUR BUSINESS  
ASSOCIATES



**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.
13. 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.
14. Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
15. Defect Liability Period is **15 DAYS**. We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in



writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes, incorrect data/ figures/ statement will be entertained within the defect liability period. Any new changes for any additional information in already approved report will be regarded as additional work for which additional fees may be charged. No request for any illegitimate change in regard to any facts & figures will be entertained.

16. R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) in writing within 15 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Financial Feasibility Study Services will be entertained due to possible change in situation and condition of the subject Project.
17. Our Data retention policy is of **ONE YEAR**. After this period, we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
18. This Financial Feasibility Study report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) Information/ Data/ Inputs given to us by the client and (3) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or at least within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
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**SURVEYED BY**

Er. Abhishek Sharma

**Date:** 4<sup>th</sup> July 2022

**PREPARED BY**

Er. Abhishek Sharma

**Date:** 25<sup>th</sup> July 2022

**REVIEWED BY**

Er. Tejas Bharadwaj

**Date:** 25<sup>th</sup> July 2022



1. **DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We ensure 100% accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates Valuers Techno Engineering Consultants (P) Ltd. won't be held responsible for any inaccuracy in any manner. Also if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

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**ENCLOSURE-1: CA CERTIFICATE DATED 22/07/2022**



**P. K. Narula & Co.**  
CHARTERED ACCOUNTANTS  
Ref. No.: 24/OT/75/762/P/77

H. O.: E-107, Sector-6, Noida, (U.P.)  
Ph.: 0120-4215621, 2422579  
2422580, 2425559  
E-mail: fcanarula@pknarula.com

To,  
State Bank of India  
Commercial Branch  
20/34, Pusa Road  
New Delhi

**Ref: Maconns Infra Private Limited**

**Sub: Certificate on Cost Incurred on the Project as at 30.06.2022**

Dear Sir/Madam,

On the basis of the books of bills, invoices, supporting documents and information produced before us by the management of M/s Maconns Infra Private Limited having at site (the Project) which is under development at B-9, Sector-132, Noida, Uttar Pradesh-201304, this is to certify that the company has following expenditure till 30<sup>th</sup> June, 2022 for the project:

**All Figures in Crore unless otherwise stated**

Cost of Project	Total amount envisaged at the time of sanction	Cost incurred Till Date 30.06.2022	Funding through Term Loan Till 30.06.2022	Funding through Equity Till 30.06.2022
Land Cost (including sale price, stamp duty, transfer charges, one time lease rent)	43.00	43.00	0.00	43.00
Land development cost	13.14	13.14	0.00	13.14
Cost of Construction	266.54	84.32	66.30	18.02
Interest During Construction	26.61	5.06	0.00	5.06
Contingency (3% of cost of construction)	8.00	0.00	0.00	0.00
<b>Total</b>	<b>357.29</b>	<b>145.52</b>	<b>66.30</b>	<b>79.22</b>
<b>Add:</b>				
DSRA			2.50	2.50
FDR			0.00	2.77
Cash & Bank Balance			0.00	0.39
<b>Others</b>			0.00	0.16
<b>Total</b>	<b>357.29</b>	<b>145.52</b>	<b>68.80</b>	<b>85.04</b>

This certificate is being issued upon the request by the company for submission of the same to the State Bank of India.

Place: Noida  
Dated: 22.07.2022

**For P. K. Narula & Co.**  
(Chartered Accountants)  
Firm Regd. No. 84702

Pramod Kumar  
(Partner)  
M.No. 085727

**UDIN: 22085727ANLRGH6327**

Branch Office : 612, Gobind Apartment, B-2, Vasundhara Enclave, Delhi-110096.  
Mobile : 8588825730



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Firm Details:	016470N
Document Type:	Certificates
Type of Certificate:	Others
Date of signing of Document:	22-07-2022
Figures/Particulars:	1. Cost incurred as on 30.06.2022 in crore: 145.52 2. Cost incurred as on 30.06.2022 in crore: 145.52
Document Description:	Certificate of Cost Incurred
Status:	Active

VERIFY ANOTHER UDIN/EXIT



ENCLOSURE-2: PHOTOS

