**File No.: VIS(2022-23)-PL632-523-868 Dated: 02/02/2023**

**PROJECT LENDERS INDPENDENT 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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| **PART A** | **REPORT SUMMARY** |

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| **S.NO.** | **PARTICULARS** | **DESCRIPTION** |
|  | Name of the Project | Group Housing Society “Eden Senior Living & Wellness” |
|  | Project Location | Khata Kahtauni No. 00025 (Fasli 1416 To 1421), Khasra No. 39 & 40, Mauza Chak Bhagwantpur, Pargana Pachwadoon, Tehsil Sadar, Dehradun, Uttarakhand |
|  | Name of the Promotors | M/S. Eden Retirement Living Pvt. Ltd.  (Formerly Known As M/S. Alpine Construction Pvt. Ltd.) |
|  | Address and Phone Number | M/s. Eden Retirement Living Pvt. Ltd. D-29, 3rd Floor, Defence Colony, New Delhi |
|  | Prepared for Bank | Punjab National Bank, MCC Branch, Dehradun |
|  | Consultant Firm | M/s. R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd. |
|  | Work Order Details | Via mail dated 24-01-2023 |
|  | Date of Survey | 24th January 2023 |
|  | Date of Report | 24th January 2023 |
|  | Purpose of the Report | Evaluate construction cost incurred. |
|  | Scope of the work provided by the Lender | Only to comment on the following below points based on the scope of work:   * Cost Vetting of the construction of Building   *NOTE: This report doesn’t contains any other kind of recommendation or suggestions other than the above mentioned point.* |

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| **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 (4,280 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 websaite, 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.

1. **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 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. 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.88.52 crores.

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.

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. to construct proposed Group Housing Society having built-up area of 2,27,000 sq. ft. as per below mentioned Terms & Conditions:

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| --- | --- |
| **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. |
| **Other conditions** | Payment shall be made as per payment schedule attached herewith and only 75% Payment will be made on submission of the bill by the contractor against their running bill and balance of 23% of the balance payment within 10 days of submission after deducting statutory dues and adjustment of mobilization advance. 2% of payment of entire contract will be kept as performance guarantee & will be released after satisfactory completion of the contract and settlement of final bill.  Fixed price contract with no escalation clause. |

1. **PHYSICAL CONSTRUCTION STATUS:** As per the observations made during the site visit, tabulated below is the status of physical construction:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **S. No.** | **Different Parameters** | **Weightage** | **Tower-1** | **Tower-2** |
| 1 | Cutting, Filling and Levelling | 1% | 100% | 100% |
| 3 | Footings | 6% | 100% | 100% |
| 4 | Slab Casting | 25% | 100% | 100% |
| 5 | Common Staircase, lift and lobby etc. | 2% | 100% | 100% |
| 7 | Brickwork | 6% | 100% | 92% |
| 9 | Plaster | 5% | 92% | 50% |
| 10 | Flooring | 10% | 58% | 42% |
| 11 | MEP Services | 20% | 92% | 83% |
| 12 | Door/ Window | 10% | 0% | 0% |
| 13 | Finishing | 15% | 0% | 0% |
| **Completion status (in %)** | | **100%** | **69%** | **63%** |
| **Average Completion Status (in %)** | |  | **66%** | |

**Observations and Remarks**

**Tower – 1**

* Slab Work completed of basement + stilt + 10th floor
* Blockwork/brickwork completed from 1st to 10th floor.
* MEP Services: Completed till 1st to 9th Floor
* Plastering: it is completed externally and internally it is completed till 5th Floor
* Electrical works: 1st to 10th Wall conducting done.

Electrical wiring 1st to 8th floor completed.

* Flooring: 1st to 5th floor completed
* Railings: In Apartments it is completed in all the floors and on staircase it is yet to start.
* Door/ window: It is yet to start.
* Finishing works: It is yet to start.

**Tower – 2**

* Slab Work completed of basement + stilt + 10th floor
* Blockwork/brickwork completed from 1st to 9th floor.
* MEP Services: Completed till 1st to 7th Floor and partially on 8th floor
* Plastering: Externally it is yet to start and Internally it is completed till 7th Floor
* Electrical works: 1st to 10th Wall conducting done.

Electrical wiring 1st to 6th floor completed.

* Flooring: In corridors it is completed from 1st to 3th floor and in other area it is yet to start.
* Railings: In Apartments it is completed till 4th floor and on staircase it is yet to start.
* Door/ window: It is yet to start.
* Finishing works: It is yet to start.

Therefore, as per the observations made during the site visit, it is assumed that the physical progress of the two towers is approx. 66% complete.

1. **COST INCURRED IN THE CONSTRUCTION OF BUILDING:** As per the CA Certificate dated 13-12-2022, the company has incurred an amount of Rs. 3,160.14 Lakhs in the construction of the building. Tabulated below is the cost break-up as per the provided CA Certificate:

*(Amount in Rs. Lakhs)*

| **Particulars** | **Original** | **Present position as on 13-12-2022** | **Revised Cost of Project** | **Escalation in Cost of Project** |
| --- | --- | --- | --- | --- |
| Land | 834.36 | 834.36 | 834.36 | - |
| Construction of Building | 4,458.50 | 3,438.50 | 7,432.73 | 2,974.23 |
| Pre-Operative and Preliminary expenses & other Misc. | 181.18 | 324.50 | 585.12 | 403.94 |
| **Total** | **5,474.04** | **4,597.36** | **8,852.21** | **3,378.17** |

Detailed Break-up of the cost incurred has been tabulated below:

|  |  |  |
| --- | --- | --- |
| **S. No.** | **Particulars** | **Present position**  **as on 13-12-2022** |
| 1 | Cost of Land & Land Development | 834.36 |
| 2 | Cost of construction | 3,160.14 |
| 3 | Legal Consultation & Other Charges | 15.98 |
| 4 | Cost of Approvals | 290.00 |
| 5 | Marketing Expenses & Others | 59.88 |
| 6 | Pre-Operative and preliminary expenses | 34.50 |
| 7 | Bank Interest | 202.51 |
| **Total** | | **4,597.36** |

It is assumed that the average cost of construction of such type of towers is approx. Rs. 2,000/- per sq. ft. and approx. 66% of the construction out of the total 2.27 Lakhs sq. ft. of built-up area. Therefore, the estimated cost incurred for the construction of these towers has been tabulated below:

|  |  |  |  |
| --- | --- | --- | --- |
| **S. No.** | **Particulars** | **Figure** | **UOM** |
| 1 | Built-up area | 2.27 | Lakh sq. ft. |
| 2 | Construction Rate adopted | 2,000 | Rs. Per sq. ft. |
| 3 | % Completion (as estimated by us) | ~66 | % |
| 4 | Estimated Cost incurred as per RKA | ~2,987.00 | Rs. Lakhs |
| 5 | Actual cost incurred as per CA certificate | 3,160.14 |  |

\**Difference between cost incurred estimated by us and as mentioned in the CA Certificate is ~5% which is fine as per the industrial trend.*

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| **PART C** | **DISCLAIMER** |

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| **PREPARED BY** | **REVIEWED BY** |
|  |  |
| **Adil Afaque**  **(Sr. Engineer Valuation)** |  |
| **Date: 02nd February 2023** | **Date: 02nd February 2023** |

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| **PART D** | **PHOTOGRAPHS** |

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| TimePhoto_20230124_103402 | TimePhoto_20230124_103736 |
| TimePhoto_20230124_103829 | TimePhoto_20230124_104228 |
| TimePhoto_20230124_104444 | TimePhoto_20230124_104723 |

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| TimePhoto_20230124_111604 | TimePhoto_20230124_111539 |
| TimePhoto_20230124_111525 | TimePhoto_20230124_111419 |