

File No.: VIS (2022-23) PL282-214-408

Dated: 28/08/2022

**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** : 22nd August 2022
- 7. Date of Report** : 28th August 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

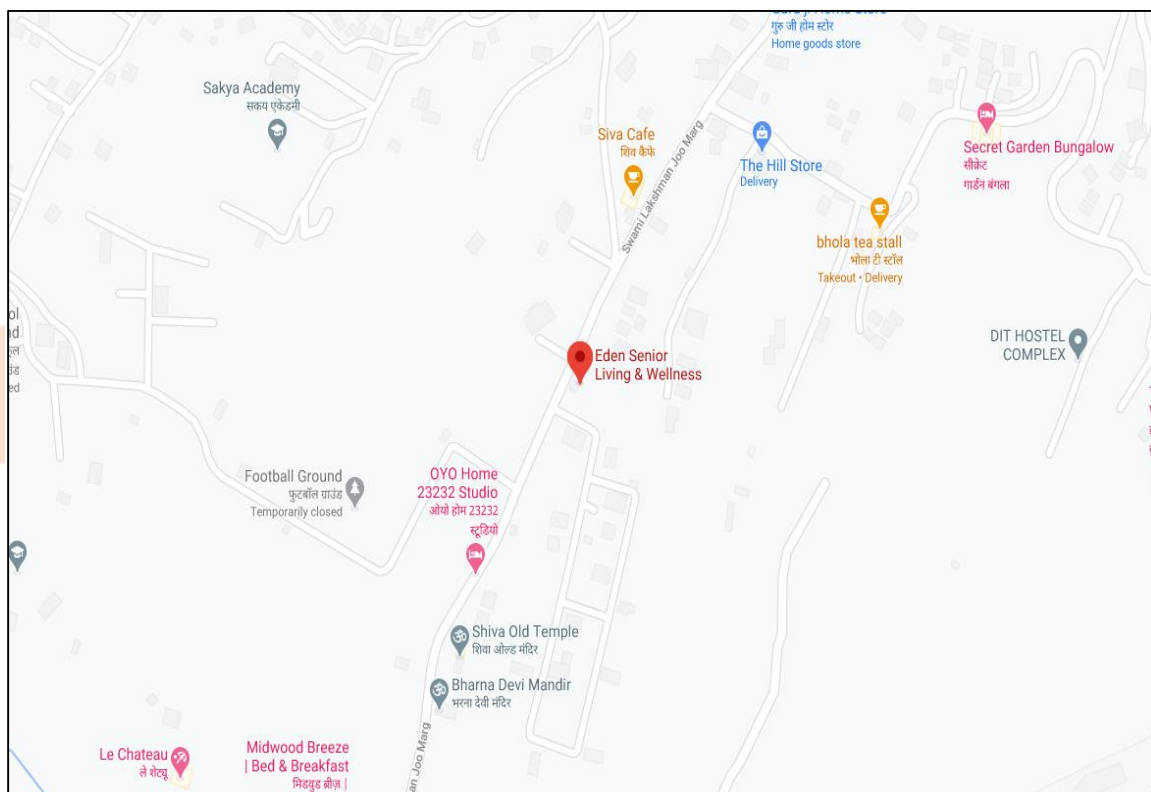
ROAD: The said property lies within easy reach, linked by road, rail and air to Delhi and other major cities of the country. Below establishments are at the following distances from the project:

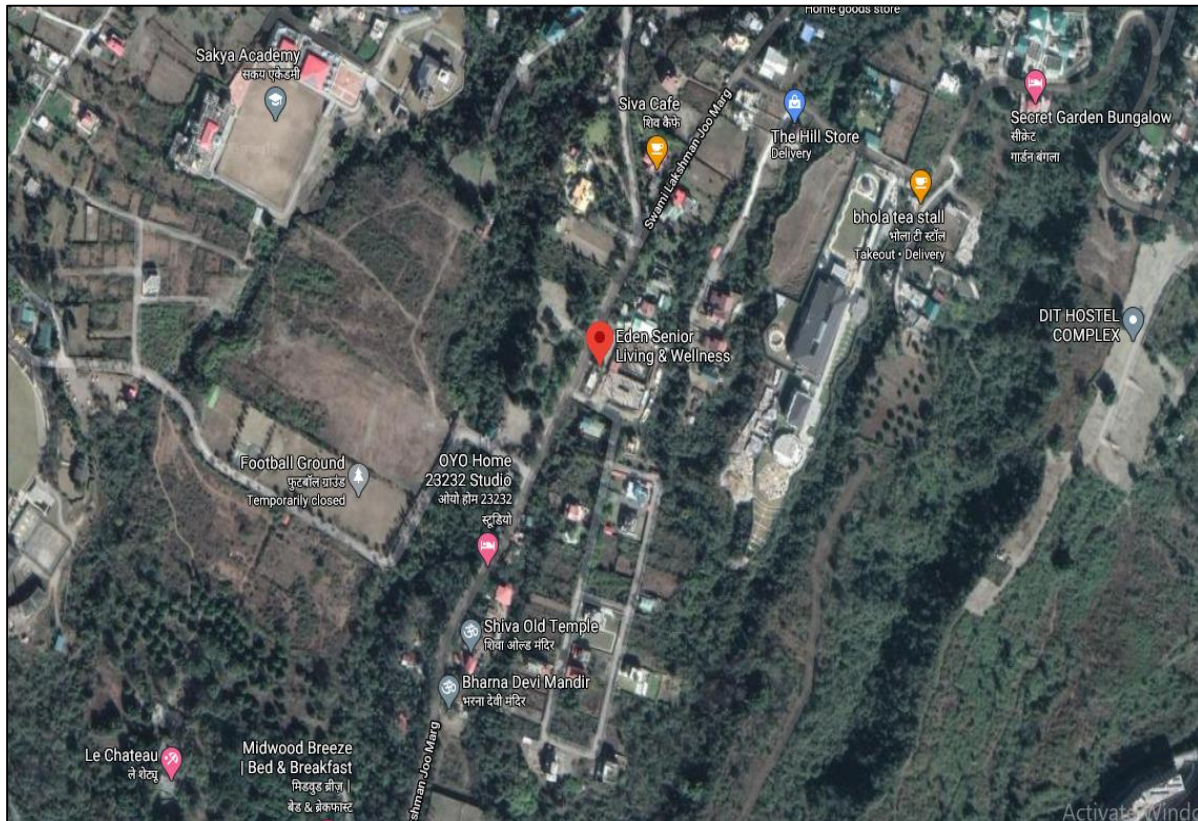
- | | | |
|--|---|----------|
| 1. MAX Senior Living Apartments – Antara | : | 500 mtr. |
| 2. 5 Star Hotel | : | 3 Km |
| 3. MAX Super Speciality Hospital | : | 5 Km |
| 4. Rajpur Road Round-about | : | 7 Km |
| 5. Ghanta Ghar | : | 12 Km |
| 6. Mussoorie | : | 25 Km |
| 7. Proposed Purkul Ropeway |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





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 of basement + stilt + 10th floor
2. Blockwork/brickwork completed from 1st to 9th floor.
3. Electrical works: 1st to 5th Wall conduiting done
6 & 7th floor wall conduiting work in progress
Electrical wiring 1st to 4th floor completed
4. False ceiling/POP Work: 1st to 4th floor completed
5. Stone work: 1st floor completed and 2nd WIP
6. Flooring: 1st floor tiling works under progress.
7. Water proofing: Bathroom (1st to 3rd floor completed), Balcony (1st and 2nd floor completed), Core pack (1st to 4th floor completed)
8. Plumbing work: up to 6th floor completed
9. Cast Iron railing: 1st and 2nd floor completed
10. AC Work: 1st to 5th floor completed

Tower – 2

11. Slab Work completed of basement + stilt + 9th floor
12. Blockwork/brickwork completed from 1st to 6th floor.
13. Electrical works: 1st floor completed
Up to 4th floor wall conduiting work in progress
14. False ceiling/POP Work: 1st floor completed
15. Stone work: 1st floor completed and 2nd WIP
16. Flooring: No work started yet
17. Plumbing work: up to 4th floor completed
18. AC Work: up to 6th floor completed

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:

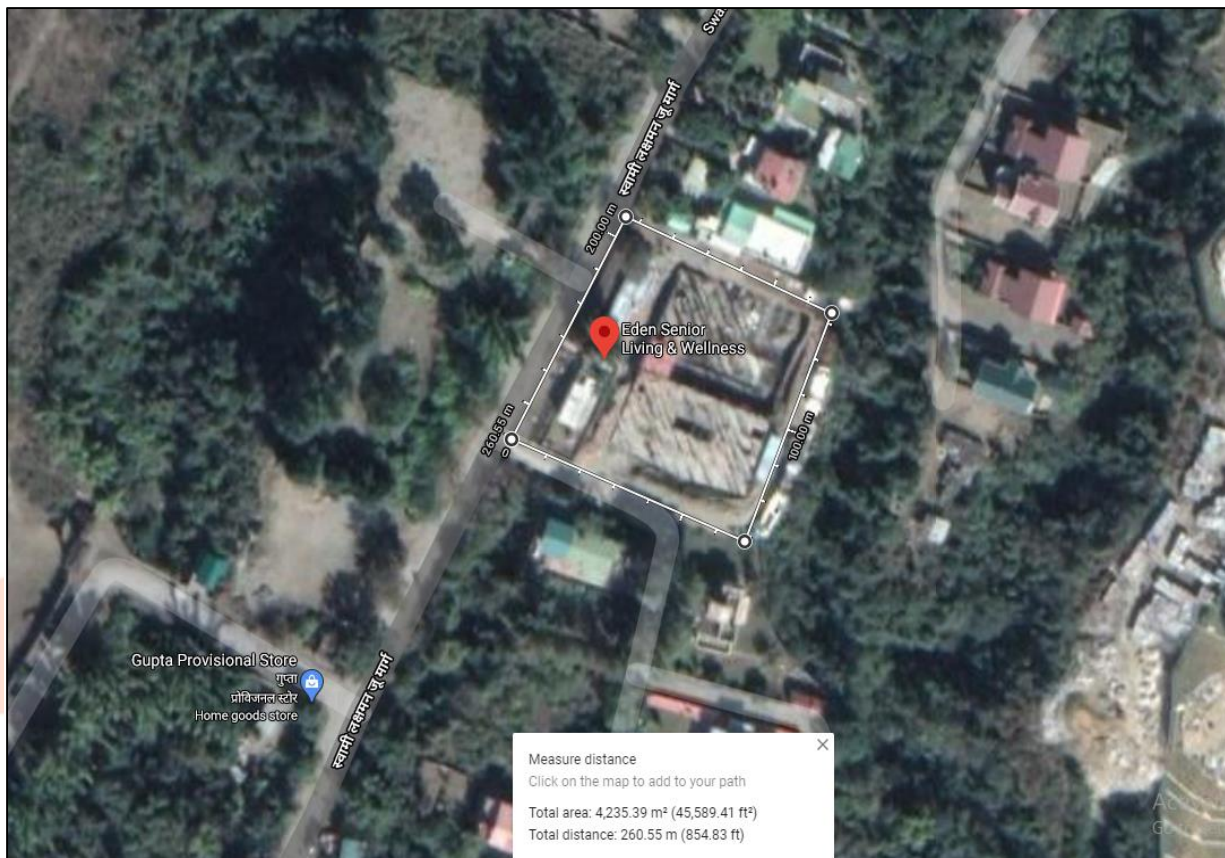
- a. Site Survey
- b. Review & analysis of the Project initiation, planning, contract agreements, statutory regulatory approval documents and other data, information provided by officials of Eden Retirement Living Pvt. Ltd.
- c. Compilation & Preparation of the Report based on "in scope points".
- d. 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	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.

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

**EDEN SENIOR LIVING | DEHRADUN
AREA STATEMENT**

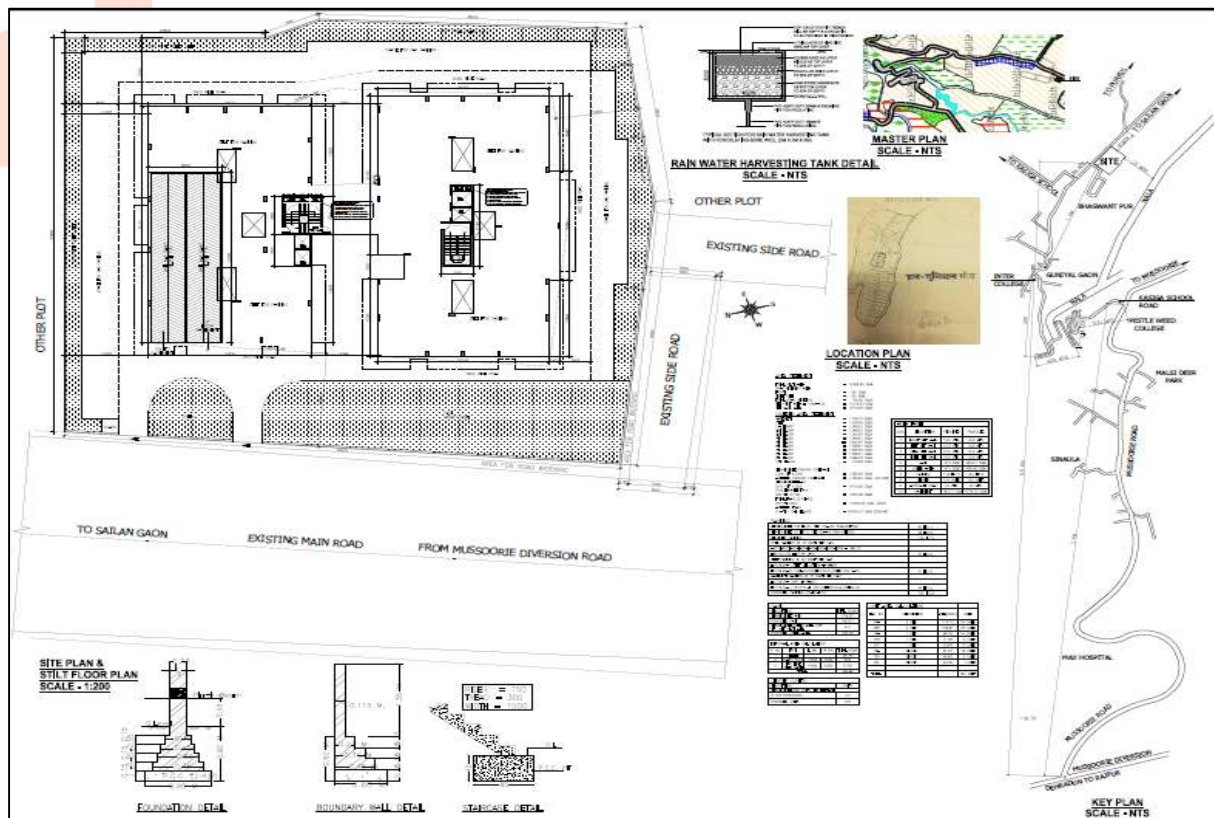
UNIT TYPE	DESCRIPTION	CARPET AREA				BUILTUP AREA		SUPER AREA				UNITS PER FLOOR	TOTAL CARPET AREA PER FLOOR (SQM)	TOTAL BUILTUP AREA PER FLOOR (SQM)	NO. OF FLOORS	TOTAL NO. OF UNITS	TOTAL CARPET AREA OF ALL FLOORS			TOTAL BUILTUP AREA OF ALL FLOORS													
		APARTMENT (SQM)	CUPBOARD (SQM)	BALCONY (SQM)	TOTAL CARPET AREA (APRT + CUPB + BALCONY) (SQM)	APARTMENT + CUPBOARD + BALCONY (SQM)	SUPER AREA ADDITION	TOTAL SUPER AREA	SQM	SQFT	SQM						SQFT	SQM	SQFT	SQM	SQFT	SUPER AREA PORTION	SQM	SQFT									
RETIREMENT HOME (1ST TO 8TH FLOORS)																																	
2BA	2 BHK	96.16	2.02	26.28	124.46	1339.69	136.29	1457.03	25.63	275.86	161.92	1742.89	6	746.76	817.74	8	48	5974.08	64305.00	1230.16	6541.92	70417.22											
2BB	2 BHK	98.01	1.84	28.41	128.26	1380.59	139.89	1505.78	26.31	283.15	166.20	1788.93	2	256.52	279.78	8	16	2052.16	22089.45	420.88	2238.24	24092.42											
1BO	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	1112.32	11973.01	280.74	1222.04	13207.86											
1SO	STUDIO	46.79	-	7.09	53.88	579.96	58.81	638.03	11.06	119.04	69.87	752.07	2	107.76	117.62	8	16	862.08	9279.43	176.94	940.96	10128.49											
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	1,07,646.89	10,948.16	1,17,845.99										
RENTAL HOME (9TH TO 10TH FLOORS)																																	
1SA	STUDIO	37.41	-	7.53	44.94	483.73	48.71	524.31					1	44.94	48.71	2	2	89.88	967.47		97.42	1,048.63											
1SB	STUDIO	35.88	1.27	14.09	51.24	551.55	55.14	593.53					1	51.24	55.88	2	2	102.48	1,103.09		110.28												
1SC	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												
1SD	STUDIO	34.63	1.27	14.09	49.99	538.02	53.78	578.89					1	49.99	53.78	2	2	99.98	1,076.18		107.56												
1SE	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												
1SF	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		TOTAL AREA OF ALL UNITS ON 9TH & 10TH FLOORS (SQM)				503.16	5,416.01	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																							
		1,13,052.90 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								1,456.80 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 Room)		344.64 SQM																															
		3,709.70 SQFT																															
COMMON AREAS 9TH FLOOR		900.95 SQM																															
		9,697.83 SQFT																															
COMMON AREAS 10TH FLOOR		937.76 SQM																															
		10,084.05 SQFT																															
SERVICE AREAS BASEMENT		361.41 SQM																															
		3,890.22 SQFT																															
TOTAL BUILTUP AREA (STLT)		1,439.95 SQM																															
		15,499.62 SQFT																															
TOTAL BUILTUP AREA (1ST TO 8TH)		13,210.00 SQM																															
		1,42,407.72 SQFT																															
TOTAL BUILTUP AREA (9TH)		1,148.52 SQM																															
		12,862.67 SQFT																															
TOTAL BUILTUP AREA (10TH)		1,150.51 SQM																															
		12,384.09 SQFT																															
TOTAL BUILTUP AREA (TERRACE)		171.00 SQM																															
		1,840.64 SQFT																															
TOTAL BUILTUP AREA (BASEMENT)		1,776.72 SQM																															
		19,124.61 SQFT																															

Total Common Areas for Super Area 2,058.72

Total Common Areas for Super Area 2,058.72







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 10.37 Crore has been disbursed till 31st July 2022 which is including GECL amount of Rs.1.89 Crore. Thus net term loan disbursed amounts to Rs.8.48 Crore.

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 31st July 2022 only as provided by the company:

{Table: 8}

SR. NO.	PARTICULARS	EXPENDITURE DESCRIPTION	INCURRED TILL 31 st JULY 2022	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 dated 27/08/2022 the company has incurred Rs. 8.34 Crores on land.
		Expenses incurred till 30 th December 2021	8.34	
		Expenses incurred up to 31 st July 2022	8.34	
2.	Construction expenses	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, the company has incurred approximately Rs.25.50 Crore towards Construction works. However As per latest CA certificate the company has incurred Rs.27.89 Crore towards construction works.
		Expenses incurred till 30 th December 2021	18.28	
		Expenses incurred up to 31 st July 2022	27.89	
3.	Preliminary and Preoperative expenses	Allocated Amount at the time of Sanction	11.54	As per CA certificate the company has incurred Rs.1.97 Crore towards Preliminary and pre operative expenses. However, in Previous report the same was 4.29 Crore. Thus, there is a reduction of approximately Rs. 2.32 Crore. Reason for the same as per CA certificate is that balance amount has been transferred to construction of building which contains various preliminary expenses which were previously included in preliminary expenditure since the structure is now almost completed. The same was also observed during site visit.
		Expenses incurred up to 31 st July 2022	1.96	
4.	Total	Revised 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
		Expenses incurred till 30 th December 2021 as per CA certificate	32.03	

		Expenses approved till 30th December 2021	35.03	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 31st July 2022 as per CA certificate	38.20	
		Expenses approved up to 31st July 2022	40.20	

OBSERVATIONS:

- i. As per CA certificate dated 27th august 2022 with UDIN. 22506366AQBQXO5808, the borrower has incurred Rs.38.20 Crore in the project which includes and as per CA certificate dated 30th December 2021 with UDIN. 21506366AAAACF3943 the company had incurred Rs. 32.03 Crore. Breakup of both the expenditures is as below:

Particulars	Cost of Project	Expenditure up to 30 th December 2021	Expenditure up to 31 st July 2022	Incremental expenditure
HARD COST				
Land and land development	8.34	8.34	8.34	0.00
Construction	38.47	18.28	23.82	5.54
SOFT COST				
Legal Consultation and other charges	0.82	0.12	0.14	0.02
Cost of approvals	2.90	2.90	2.90	0.00
Marketing expenses and others	1.20	0.54	0.56	0.02
Pre-operative and other expenses	0.86	0.86	0.86	0.00
Bank interest	2.15	0.99	1.58	0.59
Total (SC+HC)	54.74	32.03	38.20	6.17
Expenditure of Progress observed but invoices pending	-	3.00	1.50	-
Expenditure Approved	-	35.03	40.20	-

Note: The structure of the Project is almost completed and finishing works are under progress in the project. The total built up area of the project is 2,27,000 sq. ft (Basement + Stilt + 10 Floors). According to Structure construction rate including brickworks applicable in Dehradun the company has incurred approximately Rs.25.50 Crore@Rs.1,100/- per Sq. ft. which is in line with the physical progress of structure observed during site visit.

In previous report we have considered the construction rate of approximately Rs.970/ft² which was only for structure construction. However, during latest site visit it was observed that the brickworks completion is also on the advance stages of completion. Thus, the construction rate has been considered as Rs.1,100/- per sq. ft. in this report.

- ii. As per CA certificate and other information provided by the Borrower, the company has 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.
- iii. As per our analysis based on actual physical progress observed during site visit, invoices/Ledger provided by the borrower, the company has incurred approximately Rs.25.50 Crore towards Construction works. However, we have only received invoices amounting to approx. Rs.24 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.
- iv. We have only analysed the Hard cost i.e., cost incurred towards land and Construction cost which is in line with the physical progress observed during site visit. However, 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 since we have not verified the books of accounts.



3. SOURCES OF FINANCE & UTILIZATION OF FUNDS:

Means of Finance of Rs.38.20 Crore is as below:

{Table: 9}

PARTICULARS	PLANNED AMOUNT	CURRENT STATE OF INVESTMENT UP TO 31.07.2022	BALANCE
	(Amount in Cr.)		
Shared Capital	2.50	2.50	0.00
Unsecured Loans from Directors	13.25	15.77	-2.52
Bank Term Loan	10.00	8.48	1.52
GECL	1.89	1.89	0.00
Advance from customers	28.99	9.56	19.43
	56.63	38.20	18.43

Source: As per the CA certificate dated 27th August 2022 with UDIN. 22506366AQBQXO5808.

Comments:

1. Means of finance have been considered for Rs.38.20 Crore only since the extra expenditure is based on visual observations on site.
2. The Term loan limit of the Borrower was Rs.10.00 Crore. However, the infusion as on date stands at Rs.10.37 Crore. Clarification was sought from the borrower regarding the excess term loan disbursement. Accordingly, the company has informed that GECL amounting to Rs.1.89 Crore was disbursed to the company during COVID period which has been considered in disbursement of loan only.

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.

S.No.	Activity	Start	Finish	REVISED		RE-REVISED		Remarks	
				Finishing & Interiors		Finishing & Interiors			
				Start	Finish	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		-	-	-	-	Land Excavation work completed at site.	Land Excavation work completed at site.
3	Foundation & Casting of Basement	07.06.2019		-	-	-	-	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	01.10.2019		-	-	-	-	Completed	Completed
5	Casting of First Floor Roof	01.12.2019	31.01.2020	01-03-2022	28.02.2020	01-03-2022	15-09-2022	1. Structure Works, Brick works, Electrical works, False ceilin gworks, water proofing works, plumbing works completed. 2. Flooring works under progress.	1. Structure works, Brickworks, electrical works, False ceiling works and plumbing works completed. 2. Water proofing works under progress
6	Casting of Second Floor Roof	01.02.2020	30.06.2020	01.04.2020	31.05.2020	01-05-2022	15-10-2022	1. Structure Works, Brick works, Electrical works, False ceilin gworks, water proofing works, plumbing works completed. 2. Flooring works Not yet started	1. Structure works, Brickworks, and plumbing works completed. 2. Electrical works, False ceiling worjs and Water proofing works under progress 3. Flooring works not yet started
7	Casting of Third Floor Roof	15.07.2020	30.09.2020	01.06.2020	31.07.2020	01-06-2022	15-11-2022	1. Structure Works, Brick works, Electrical works, False ceilin gworks, water proofing works, plumbing works completed. 2. Flooring works Not yet started	1. Structure works, Brickworks, and plumbing works completed. 2. Water proofing works under progress 3. Electrical works, False ceiling works andFlooring works not yet started

8	Casting of Fourth Floor Roof	20.10.2020	30.11.2020	01.08.2020	30.09.2020	01-08-2022	15-12-2022	1. Structure Works, Brick works, Electrical works, False ceiling works and plumbing works completed. 2. Flooring works and water proofing works Not yet started	1. Structure works, Brickworks, and plumbing works completed. 2. Water proofing works under progress 3. Electrical works, False ceiling works and Flooring works not yet started
9	Casting of Fifth Floor Roof	05.12.2020	15.01.2021	01.10.2020	31.11.2020	01-10-2022	15-01-2023	1. Structure Works, Brick works, Electrical works and plumbing works completed. 2. False Ceiling works, Flooring works and water proofing works Not yet started	1. Structure works, Brickworks completed. 2. Plumbing works under progress. 3. Electrical works, False ceiling works, water proofing works and Flooring works not yet started
10	Casting of Sixth Floor Roof	20.01.2021	28.02.2021	01.12.2020	31.01.2021	01-12-2022	15-02-2023	1. Structure works, Brickworks, Plumbing works completed. 2. Electrical works under progress. 3. False ceiling works, Flooring works, and water proofing works not yet started	1. Structure works, Brickworks completed. 2. Plumbing works under progress. 3. Electrical works, False ceiling works, water proofing works and Flooring works not yet started
11	Casting of Seventh Floor Roof	05.03.2021	20.04.2021	01.02.2021	31.03.2021	01-02-2023	15-03-2023	1. Structure works, Brickworks, Plumbing works completed. 2. Electrical works under progress. 3. False ceiling works, Flooring works, and water proofing works not yet started	1. Structure works completed 2. Brickworks under progress. 3. Electrical works, False ceiling works, Flooring works, Waterproofing works and plumbing works not yet started.
12	Casting of Eighth Floor Roof	01.07.2021	15.09.2021	01.04.2021	31.05.2021	01-03-2023	15-04-2023	1. Structure works and Brickworks completed. 2. Electrical works, false ceiling works, Flooring works, Water proofing works and plumbing works not yet started.	1. Structure works completed. 2. Brickworks, Electrical works, Flooring works, Waterproofing works and plumbing works not yet started.
13	Casting of Ninth Floor Roof	01.10.2021	30.11.2021	01.06.2021	31.07.2021	01-04-2023	15-05-2023	1. Structure works and Brickworks completed. 2. Electrical works, false ceiling works, Flooring works, Water proofing works and plumbing works not yet started.	1. Structure works completed. 2. Brickworks, Electrical works, Flooring works, Waterproofing works and plumbing works not yet started.
14	Casting of Tenth Floor Roof	01.03.2021	31.08.2022	01.08.2021	31.10.2021	01-05-2023	15-06-2023	Under Progress.	Under progress
15	Commencement of external development work	01.09.2022	30.09.2022	-	30.09.2021	01-06-2023	15-07-2023	Completion of finishing works in Tower 1 are slow on progress.	Completion of Finsihing works in Tower 2 are slow progress
	COD	30.09.2022				15.07.2023		We anticipate that the project completion will be delayed since Finsihing works are slow on progress.	

Observation:

- During site visit it was observed that the project is slow on progress and the project is anticipated to delay by about 6 months. Clarification was sought from the company regarding slow progress in the project. Accordingly the company verbally informed that there is labour shortage in the project since the COVID time Other than that no specific reason is provided to us for this shortage. Also, the company has provided us the revised implementation schedule of finishing works in the project which is attached above. The same is yet to be approved by the bank.
- 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. However since the project is anticipated to delay by about 6 month the company shall apply for extension in project completion date to RERA.

PART H

OBSERVATIONS & COMMENTS

1. During site visit it was observed that the project is slow on progress and the project is anticipated to delay by about 6 months. The company shall apply for extension in COD with RERA. Bank to take note of this.
2. As per our analysis based on actual physical progress observed during site visit, invoices/Ledger provided by the borrower, the company has incurred approximately Rs.25.50 Crore towards Construction works. However, we have only received invoices amounting to approx. Rs.24 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.
3. The structure of the Project is almost completed and finishing works are under progress in the project. The total built up area of the project is 2,27,000 sq. ft (Basement + Stilt + 10 Floors). According to Structure construction rate including brickworks applicable in Dehradun the company has incurred approximately Rs.25.50 Crore@Rs.1,100/- per Sq. ft. which is in line with the physical progress of structure observed during site visit.

In previous report we have considered the construction rate of approximately Rs.970/ft² which was only for structure construction. However, during latest site visit it was observed that the brickworks completion is also on the advance stages of completion. Thus, the construction rate has been considered as Rs.1,100/- per sq. ft. in this report.

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 the observation during the site survey conducted by our surveyor, we are of the view that the overall progress of the project is about 50% which is reasonable in our view. However financial progress as per CA certificate is about 70% considering cost of Project as Rs.54.74 Crore. 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
6. 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 fully furnished units.

PART I

DOCUMENTS OF THE PROJECT



Amit P C Gupta & Associates (Chartered Accountants)

TO WHOM SOEVER IT MAY CONCERN

This is to certify that "M/S EDEN RETIREMENT LIVING PRIVATE LIMITED", a Company having Registered office At D-29, IIIRD FLOOR, DEFENCE COLONY, DELHI-110024 has incurred the following expenditure on the project as per the data maintained in their Financial Software.

Cost of Project and Means of Finance

(Rs. In lac)

Particulars	Original	Present Position as on a latest date 31.07.2022	Revised Cost of project	Escalation in cost of project
	A	B	C	D=C-A
COST OF PROJECT				
Cost of land	834.36	834.36	834.36	0.00
Construction of Building	4458.50	2789.25	7334.00	2875.50
Pre-operative and preliminary expenses & other misc.	181.18	196.57	559.65	378.47
Total	5474.04	3820.18	8728.01	3253.97
Capital	250.00	250.00	250.00	0.00
Unsecured loans	1325.00	1577.21	1446.00	121.00
Advance from customers	2899.04	955.62	5032.01	2132.97
Term Loan & GECL	1000.00	1037.35	2000.00	1000.00
Total	5474.04	3820.18	8728.01	3253.97

Note: We have transferred Rs. (429.36-196.57=232.79) to construction of building being various expenses which are now transferred on completion of civil construction which is almost done.

Thanking you

Yours truly

CA AMIT GUPTA


(Proprietor)

Shop No.6, First Floor,
Kumar Shopping Complex,
Bhangel, Noida-201301

Membership No.506366

FRN : 022524N

UDIN NO:- 22506366AQBQXO5808

Dated 27/08/2022


Place: Noida

Shop No. 6, Kumar Shopping Complex, Near Police Chowki Bhangel, Noida-201304

E-mail : amitpcguptaandassociates@gmail.com

Visit us : [Http://amitca.in](http://amitca.in)

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amitpguptaandassociates@gmail.com

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022524N - AMIT P C GUPTA & ASSOCIATES

* Document Type:

☐ Certificates
☐ GST and Tax Audit
☐ Audit & Assurance
☐ Functions

* Type of Certificate

Others

* Date of signing of Document (dd/mm/yyyy):

27-08-2022

Keywords/Values: (Do not disclose client details)

S.no.	Particulars	Figures
1.	Cost of land	834.36
2.	Construction of Building	2789.25
3.	Pre-operative and preliminary expenses & other misc.	196.57
4.	Total	3820.18
5.	Term Loan & GECL	1037.35
6.	Total	3820.18
7.	Capital	250.00
8.	Unsecured loans	1577.21
9.	Advance from customers	955.62

* Document Description

The Company has incurred the following expenditure on the pr

Remarks:(Internal Reference Notes/Remarks. These will not be shown to Authority.)

E-File

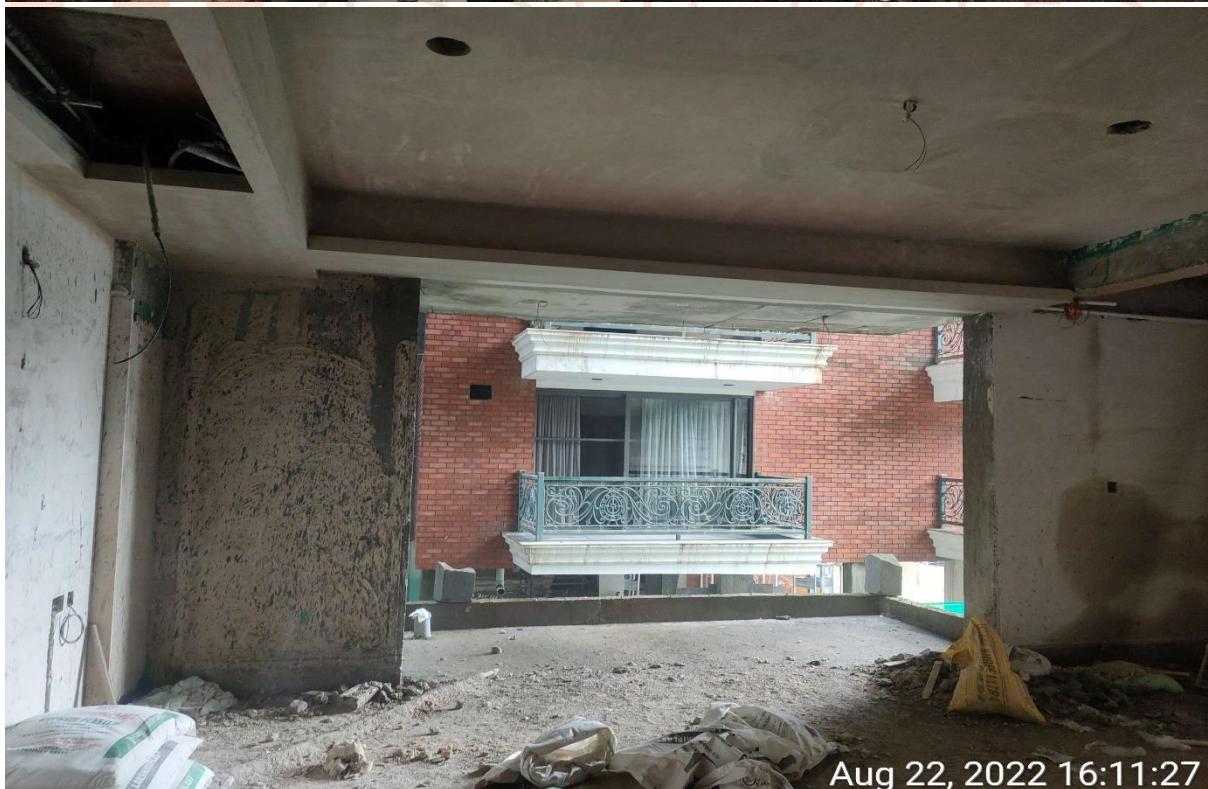
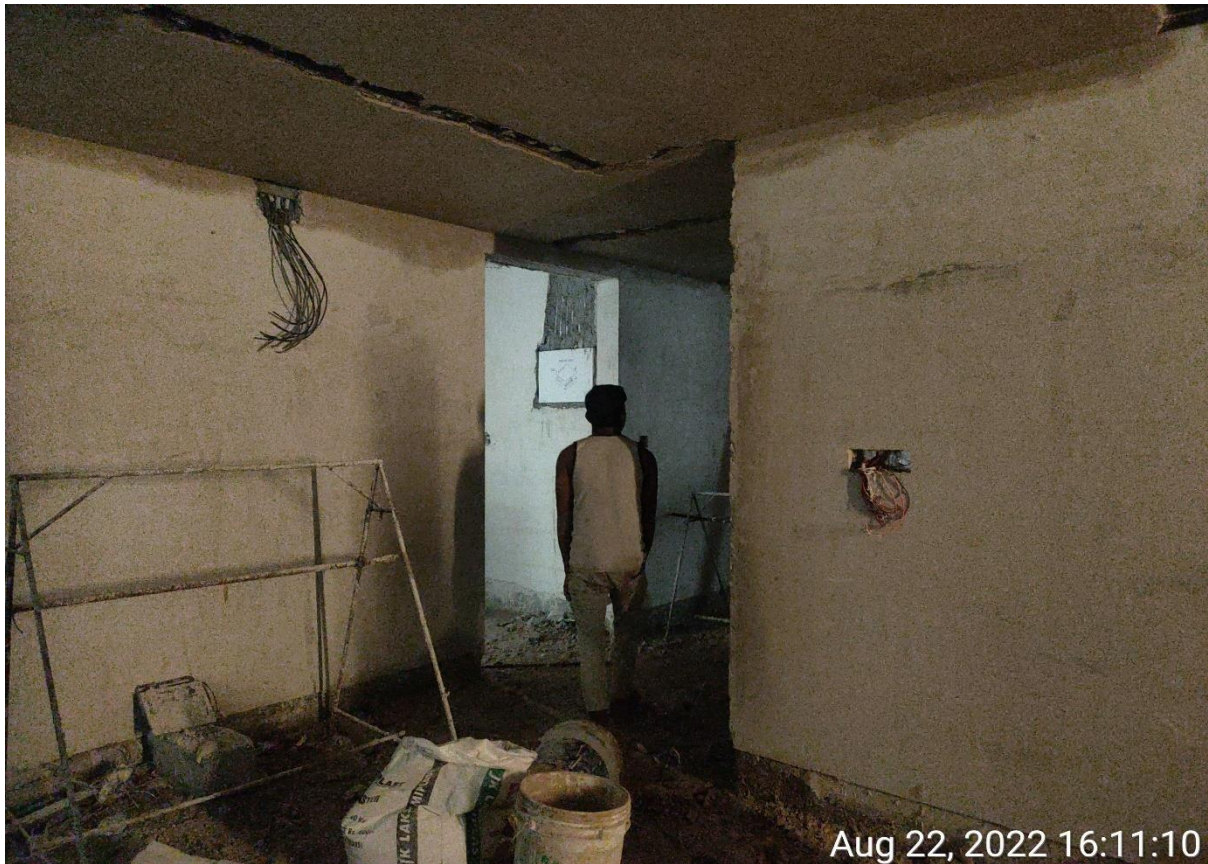
DISCLAIMER

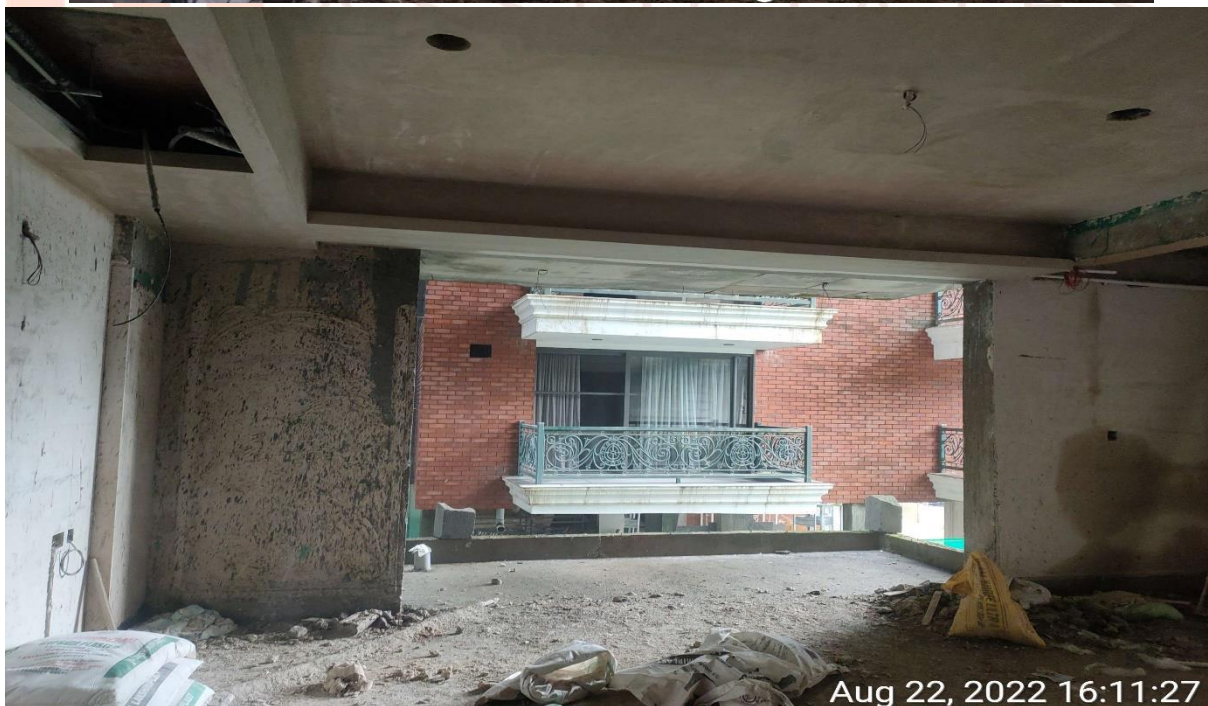
This UDIN system has been developed by ICAI to facilitate its members for verification and certification of the documents and for securing documents and authenticity thereof by Regulation.

However, ICAI assumes no responsibility of verification and certification of documents submitted by the Members and the Chartered Members shall alone be responsible therefor.

PART J

SITE PHOTOGRAPHS

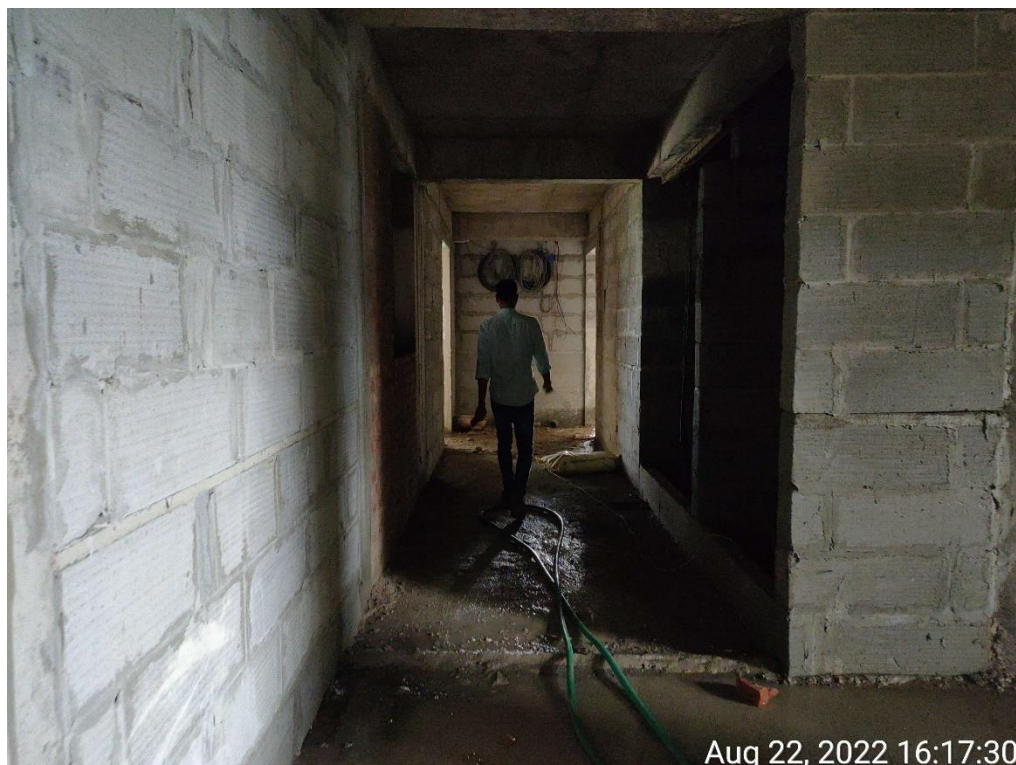
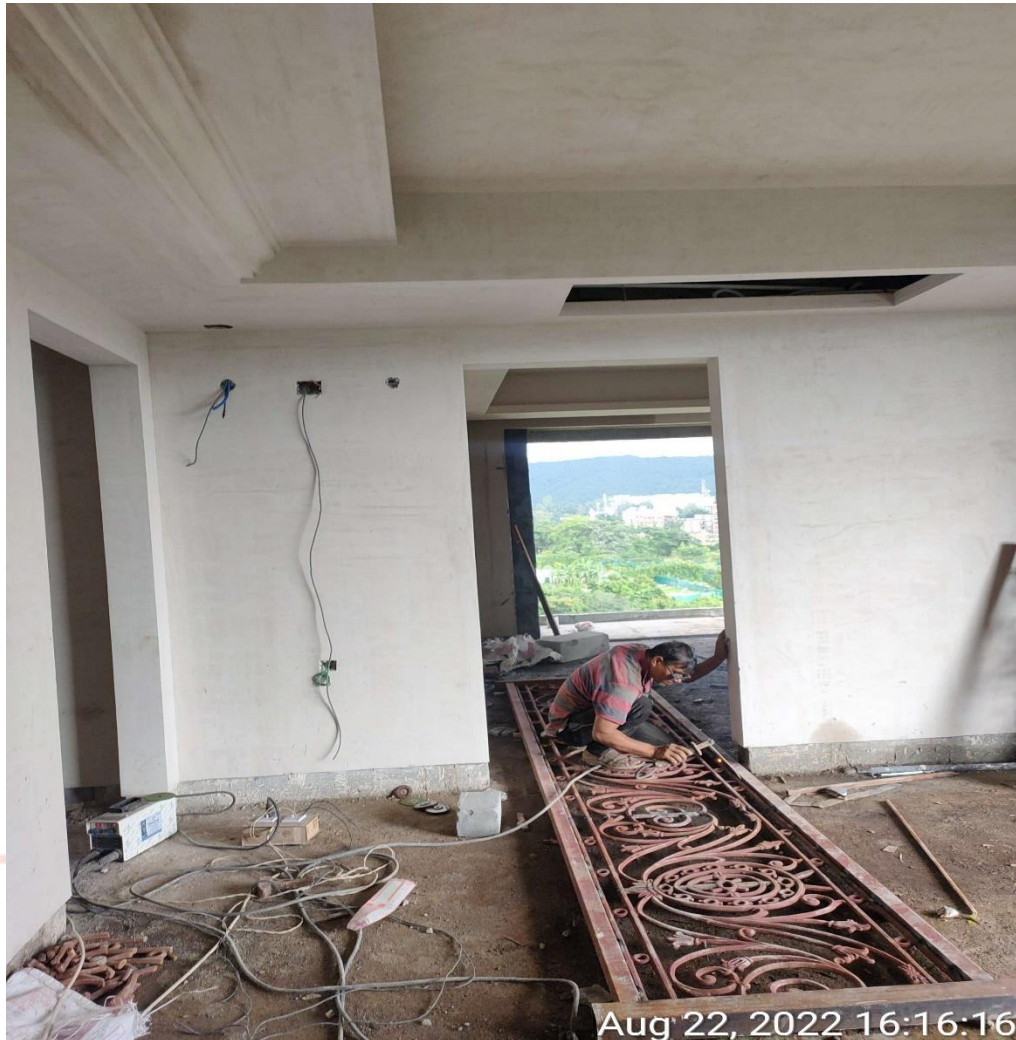






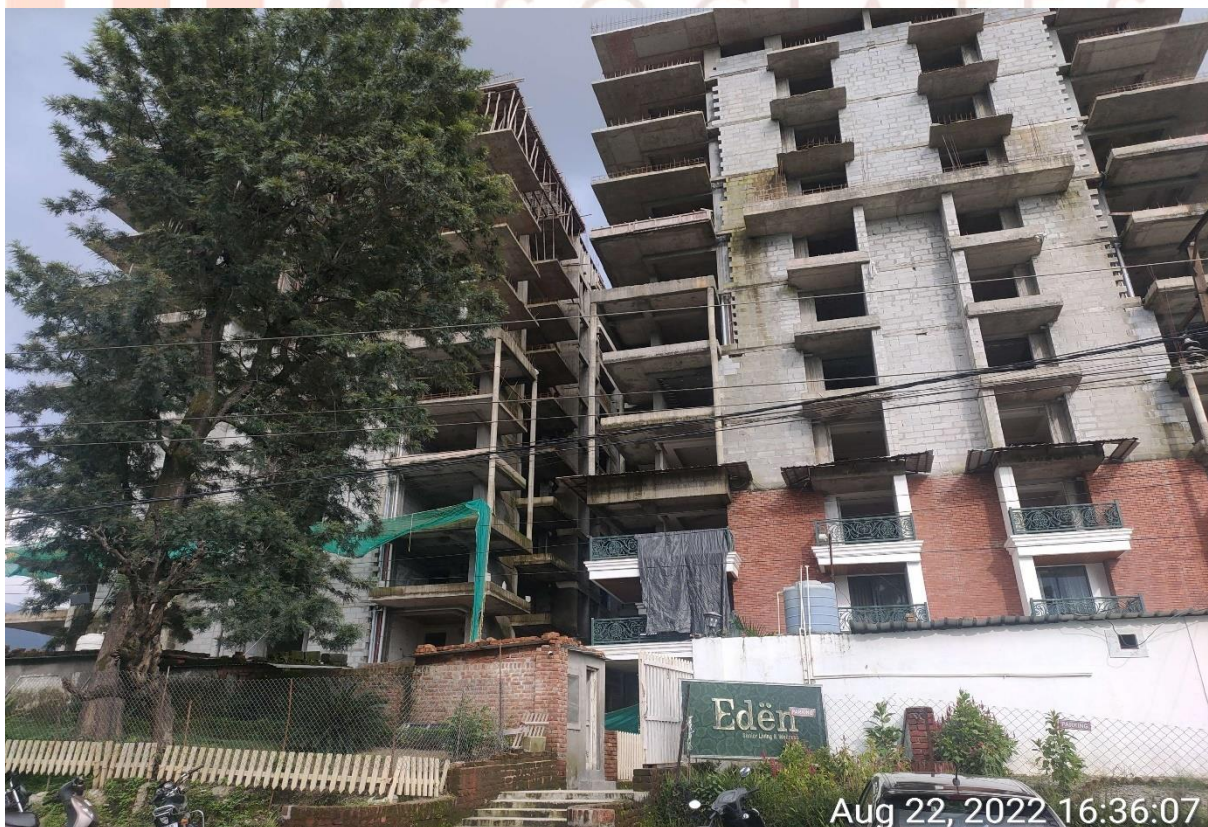












PART K

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Place : New Delhi
Date : 28/08/2022
Note : This report contains 43 pages

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

**For R.K Associates Valuers & Techno
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