

File No.: VIS(2022-23)-PL632-523-868

Dated: 29/01/2023

CONSTRUCTION COST ESTIMATION 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)

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)

REPORT PREPARED FOR

PUNJAB NATIONAL BANK, CLPC BRANCH, DEHRADUN

- Techno Economic Viability Consultants (TEV)

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

- Agency for Specialized Account Monitoring (ASM)

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

- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management

- Panel Valuer & Techno Economic Consultants for PSU
Banks

CORPORATE OFFICE:

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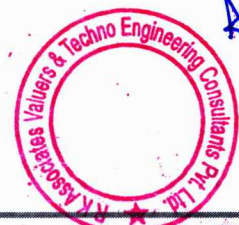
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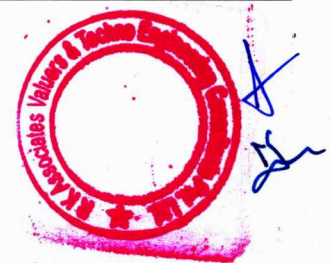
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PART A

REPORT SUMMARY

S.NO.	PARTICULARS	DESCRIPTION
1.	Name of the Project	Group Housing Society "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, 3 rd Floor, Defence Colony, New Delhi
5.	Prepared for Bank	Punjab National Bank, MCC Branch, Dehradun
6.	Consultant Firm	M/s. R.K. Associates Valuers & Techno. Engineering Consultants (P) Ltd.
7.	Work Order Details	Via email dated 24-01-2023
8.	Date of Survey	24 th January 2023
9.	Date of Report	29 th January 2023
10.	Purpose of the Report	Evaluate construction cost incurred.
11.	Scope of the work provided by the Lender	<p>Only to comment on the following below points based on the scope of work:</p> <ul style="list-style-type: none"> Estimation of construction cost as per current status of work <p><i>NOTE: This report doesn't contains any other kind of recommendation or suggestions other than the above mentioned point.</i></p>



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.

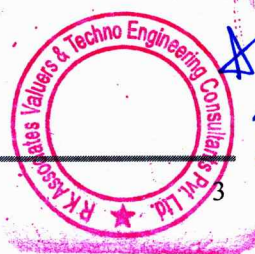
2. ABOUT THE DEVELOPER COMPANY: Eden Retirement Living Pvt. Ltd., a company incorporated under the name of M/s. Alpine Construction Pvt. Ltd. in the year 1987 and then changed the name to Eden Retirement Living Pvt. Ltd. w.e.f. 2nd March, 2017, with its Directors/ Shareholders Mr. Sanjiv Vohra, Mr. Deepak 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.

3. 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.

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 and total constructed area from basement to 10th Floor = 1,56,65.94 sq. mtr. (1,68,631 sq. ft.) and as per the construction contract agreement the total construction area including balconies admeasures 2,27,000 sq. ft.

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 and only 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 covered area of 2,27,000 sq. ft. as per below mentioned Terms & Conditions:

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.

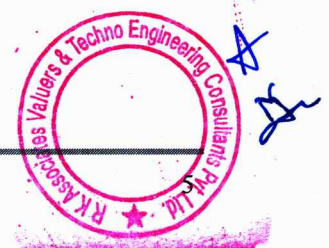
4. PHYSICAL CONSTRUCTION STATUS: As per the observations made during the site visit, tabulated below is the status of physical construction:

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.

5. 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 Project Cost	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

Source: CA Certificate dated 13-12-22

Detailed Break-up of the cost incurred as per CA certificate/ company has been tabulated below:

(Amount in Rs. Lakhs)

S. No.	Particulars	Revised Cost of Project	Present position as on 13-12-2022
1	Cost of Land & Land Development	834.36	834.36
2	Cost of construction	6,370.17	3,160.14
3	Legal Consultation & Other Charges	39.75	15.98
4	Cost of Approvals	290.00	290.00
5	Marketing Expenses & Others	349.51	59.88
6	Pre-Operative and preliminary expenses	621.78	34.50
7	Bank Interest	346.64	202.51
	Total	8,852.21	4,597.36

Source: Company



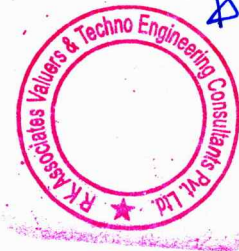
6. OBSERVATIONS, REMARKS AND CONCLUSION BY RKA

- Out of the complete expenditure shown by CA we have estimated only the core construction cost as per current status.
- It is assumed that the average basic construction cost of such type of towers is approx. Rs. 2,000/- per sq. ft. along with finishing.
- As per our assessment approx. 66% of the construction out of the total 2.27 Lakhs sq. ft. of built-up area has been completed.
- This assessment is only limited to the construction done at site and not to the advances paid and material lying on the site.
- Therefore, the estimated cost incurred for the construction of these towers as per the present status of work 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	Rs. Lakhs

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

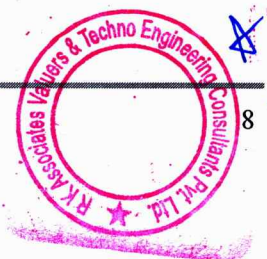
- As shown in the above table, the estimated rate at which the cost of construction is assessed comes out to be ~Rs. 1,316/- per sq. ft. which appears to be reasonable as per the status of the work where structure is completed and finishing is in progress.



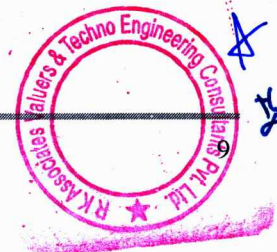
PART C



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PREPARED BY	REVIEWED BY
	
Adil Afaque (Sr. Engineer Valuation)	Sr. V. P. Projects
Date: 29 th January 2023	Date: 29 th January 2023

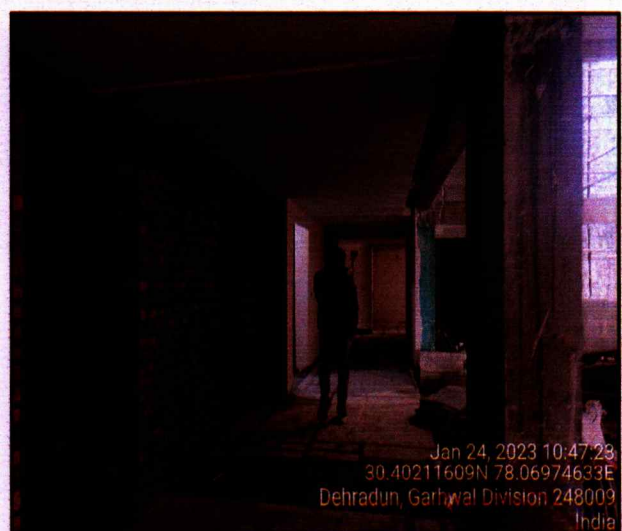
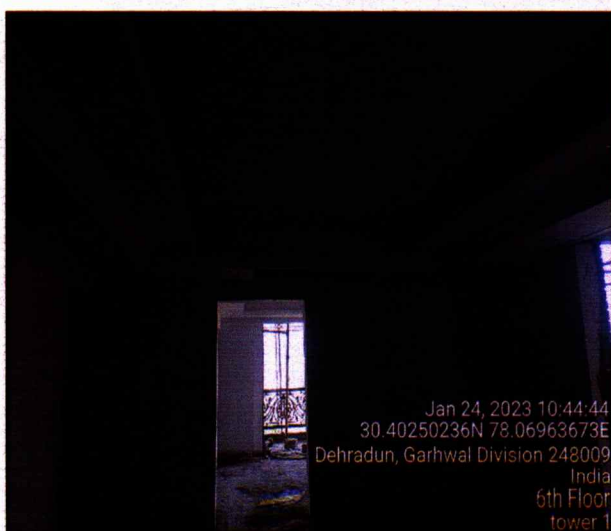
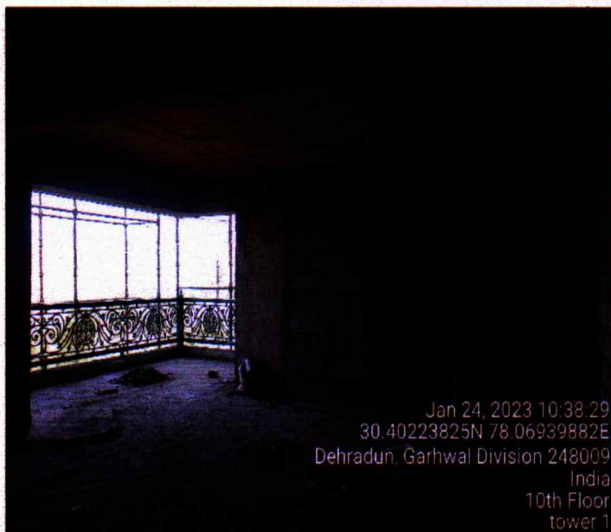
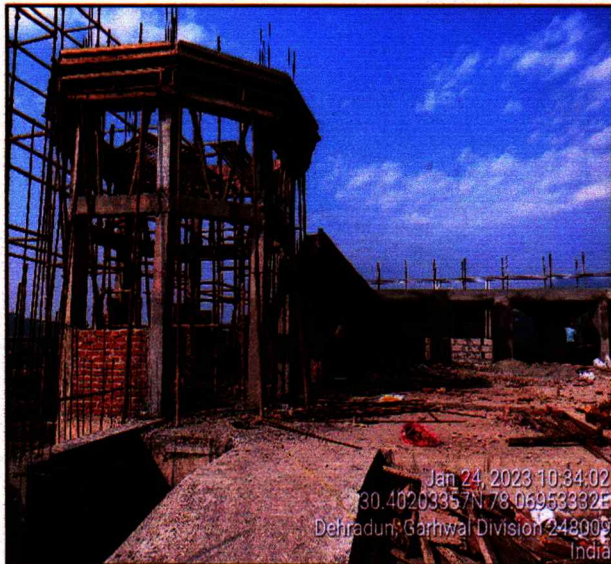
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PART D

PHOTOGRAPHS



CA Certificate:

Amit P C Gupta & Associates (Chartered Accountants)

TO WHOM SOEVER IT MAY CONCERN

This is to certify that M/S EDEN SENIORS LIVING & WELLNESS, a Company having registered office At D-29, IIIRD FLOOR, DEFENCE COLONY, DELHI-110024 Has the following expenditure incurred on the projects 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 latest date on 13.12.2022	Revised Cost of Project	Escalation in Cost of Project
Cost of Project				
Cost of Land	834.36	834.36	834.36	0.00
Construction of Building	4458.50	3438.50	7432.73	2974.23
Pre-Operative and Preliminary expenses & other misc.	181.18	324.50	585.12	403.94
Total	5474.04	4597.36	8852.21	3378.17
Means of Finance				
Capital	250.00	250.00	250.00	0.00
Unsecured Loan	1325.00	1693.54	1446.00	121.00
Advance from Customers	2899.04	1616.48	5966.72	3067.68
Term Loan	1000.00	847.86	1000.00	0.00
GECL-1 & 2	0.00	189.49	189.49	189.49
Total	5474.04	4597.36	8852.21	3378.17

Thank you

Yours Truly

CA AMIT GUPTA


 (Proprietor)

Shop No. 6, First Floor

Kumar Shopping Complex,

Bhangel, Noida-201301

Dated 13/12/2022

Membership No. 506366

UDIN: 22506366BFJILQ5364

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

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