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VALUERS & TECHNO ENGINEERING CONSULTANTS (P) LTD.
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File No.: VIS(2022-23)-PL632-523-868

Dated: 03/02/2023

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)

REPORT PREPARED FOR
PUNJAB NATIONAL BANK, CLPC BRANCH, DEHRADUN

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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.

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R.K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

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 Promotors	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, 3rd 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	24th January 2023
9.	Date of Report	03rd February 2023
10.	Purpose of the Report	Evaluate construction cost incurred.
11.	Scope of the work provided by the Lender	Only to comment on the following below points based on the scope of work: • Estimation of construction cost as per current status of work *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.

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. 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:

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*

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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.

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PART C 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. 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. Verification or cross checking of the documents provided to us has not been done at our end from the originals. If at any time in future, it 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. 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-financial 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.

4. All observations mentioned in the report is only based on the visual observation and the documents/ data/ information provided by the client. No mechanical/ technical tests, measurements or any design review have been performed or carried out from our side during Project assessment.

5. Bank/FII should ONLY take this report as an Advisory document from the Financial/ Chartered Engineering firm and it's specifically advised to the creditor to cross verify the original documents for the facts mentioned in the report which can be availed from the borrowing company directly.

6. In case of any default in loans or the credit facility extended to the borrowing company, R.K Associates shall not be held responsible for whatsoever reason may be and any request for seeking any explanation from the employee/s of R.K Associates will not be entertained at any instance or situation.

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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.

8. All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.

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R K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

PREPARED BY	REVIEWED BY
Adil Afaque (Sr. Engineer Valuation)	Sr. V. P. Projects
Date: 03rd February 2023	Date: 03rd February 2023

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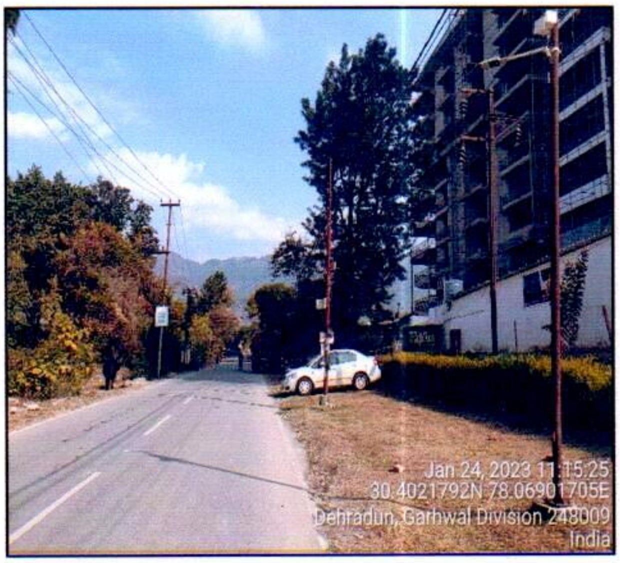
R.K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

PART D	PHOTOGRAPHS



R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

CA Certificate:

Amit P C Gupta & Associates (Chartered Accountants)

CA

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

Amit P C Gupta & Associates Noida Chartered Accountants

(Proprietor)

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Kumar Shopping Complex,

Bhangel, Noida-201301

Dated 13/12/2022

Membership No. 506366

UDIN: 22506366BFJILQ5364

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