

File No.: VIS(2022-23)-PL655-546-916

Dated: 21/02/2023

**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.***

TABLE OF CONTENTS

SR. NO.	DESCRIPTION	PAGE NO.
PART A	Snapshot of the Project	3
PART B	Report Summary	4
PART C	Introduction	5
	1. The Project	5
	2. About the Developer Company	5
	3. Location	6
	4. Project Overview	6
	5. Scope of the Report	7
	6. Purpose of the Report	8
	7. Methodology Adopted	8
PART D	Plant Infrastructure Sections & Facility Details	9
	1. Land Details	9
	2. Project Infrastructure Details	10
PART E	Project Consultants, Contractors & Suppliers	12
	A. Confirmed Contractors	12
PART F	Project Cost and Means of Finance	14
	1. Total Project Cost	14
	2. Current Status and Total Expenditure Incurred Till Date	15
	3. Cost Approved by us	16
	4. Sources of Finance & Utilization of Funds	16
PART G	Statutory & Regulatory Approvals, Clearances & NOC	18
PART H	Project Schedule & Current Status	19
	1. Project Schedule Chart	19
PART I	Observations and Comments	21
PART J	Documents of the Project	22
PART K	Site Photographs	28
PART L	Disclaimer	30

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PART A

SNAPSHOT OF THE PROJECT



PART B

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 mail dated 24-01-2023
8.	Date of Survey	24 th January 2023
9.	Date of Report	21 st February 2023
10.	Type of Report	Project LIE Report
11.	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.
12.	Scope of the work provided by the Lender	To assess, evaluate & comment on <ul style="list-style-type: none"> Reasonableness & sufficiency of: Project expenditures Project physical progress Project schedules Statutory Approvals, Licenses & Registrations
13.	Documents produced for perusal	Project Expenditure Details: <ul style="list-style-type: none"> Invoices Trial Balance Sheet CA Certificate
14.	Annexure with the Report	<ul style="list-style-type: none"> Site Photographs PO/ PI/ Invoices Trial Balance Sheet CA Certificate

PART C

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 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 the copy of CA certificate dated 31st December 2022 provided by the company, it has now been revised to Rs.88.52 Cr. As per official sanction letter, a term Loan of 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 4,280 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.

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.

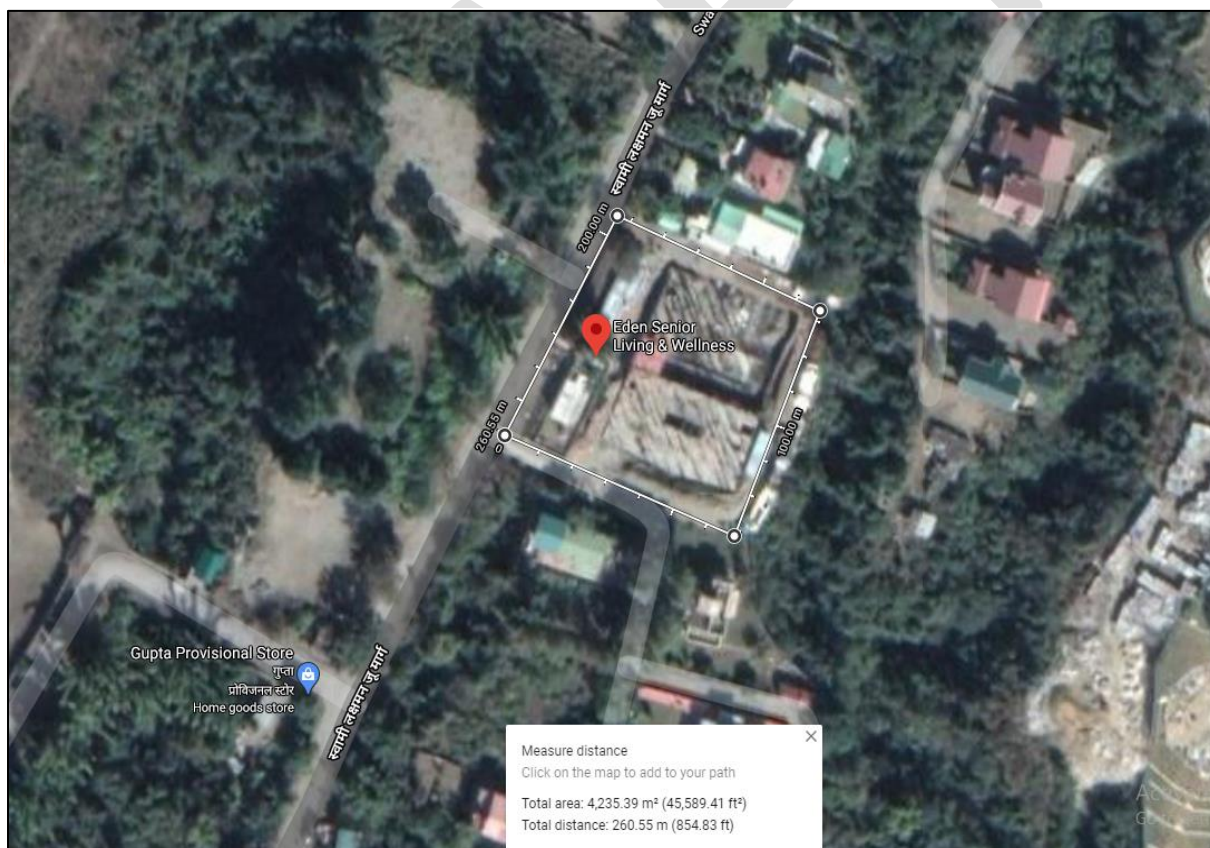


PART D

PLANT INFRASTRUCTURE SECTIONS & FACILITY DETAILS

- LAND DETAILS:** The subject company has already acquired the land parcel of area admeasuring 4,280 sq. mtr. from Mr. Ashish Agarwal via Sale Deed no. 408, dated 15th January, 2015. Google map and the details of the subject project has been attached below for illustration purpose:

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 admeasuring 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:

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.

Details as per Approved layout plan:

Details of Carpet Area and Super Area of various flats has been tabulated below:

Flat Type	2 BHK TYPE-A	2 BHK TYPE-B	2 BHK TYPE-C	1 BHK TYPE-A	1 BHK TYPE-B	1 BHK TYPE-C	Studio	Total
No. of Flats	18	46	8	1	8	8	18	107
Carpet Area	1,055	1,035	1,096	671	671	662	503	5,693
Balcony	306	283	283	138	112	112	76	
Carpet Area With Balcony	1,361	1,318	1,379	809	783	774	579	
Total Carpet Area With Balcony	24,498	60,628	11,032	809	6,264	6,192	10,427	1,19,850
Area Under Cupboard	20	22	22	-	-	-	-	64
Area under Walls	127	125	125	77	77	77	53	661
Area Under Cupboard and Walls	147	147	147	77	77	77	53	725
Total Area Under Cupboard and Walls	2,646	6,762	1,176	77	616	616	954	12,847
Covered Area per Flat	1,508	1,465	1,526	886	860	851	632	
Total Covered Area	27,144	67,390	12,208	886	6,880	6,808	11,381	1,32,697
Loading of Common Areas	281	278	278	156	156	156	120	
Total Super Area (per Flat)	1,789	1,743	1,804	1,042	1,016	1,007	752	
Total Super Area	32,202	80,178	14,432	1,042	8,128	8,056	13,541	1,57,579

Area Chart		
Particular	Figure	UOM
Total Plot Area	4,280	sq. mtr.
Road Widening Area	130	sq. mtr.
Front	125	sq. mtr.
Right Side	5	sq. mtr.
Net Plot Area	4,150	sq. mtr.
Set Back Area	2,710	sq. mtr.
Permissible Ground Coverage	35%	
	1,452.50	sq. mtr.
Achieved Ground Coverage	35%	
	1,439.95	sq. mtr.
Permissible FAR	210%	
	8,715.00	sq. mtr.
Purchasable FAR	90%	
	3,735.00	sq. mtr.
Total FAR (210% + 90%)	12,450.00	sq. mtr.
Achieved FAR	300%	
	12,449.27	sq. mtr.

Built-up Area Statement		
Particular	Area (in sq. mtr.)	Area (in sq. ft.)
Basement	1,776.72	19,125
Stilt	1,439.95	15,500
1 st to 8 th Floor	13,230.00	1,42,408
9 th Floor	1,148.52	12,363
10 th Floor	1,150.53	12,384
Terrace	171.00	1,841
Balcony	2,110.10	22,713
Cupboard	135.34	1,457
Total	21,162.16	2,27,789

PART E PROJECT CONSULTANTS, CONTRACTORS & SUPPLIERS

1. CONFIRMED CONTRACTORS:

Following are the consultants, contractors & suppliers have been engaged/ confirmed for different activities of the Project initiation and implementation activities:

S. No.	Name of the Company	Type of Contract	Scope 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.		Water Proofing Treatment	23-10-2020	Refer to the work order attached below:
3	M/S, Lakhinder Singh		Electrical Work	25-06-2020	Rs.20/- per sq. ft.
4	M/S. Air Win 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 F

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 Cr. The company has revised the project cost from Rs. 54.74 Cr. to Rs. 88.52 Cr. as per the copy of CA certificate provided.

As per the CA Certificate dated 31-12-2022, tabulated below is the cost incurred by the company under various heads:

(Amount in Rs. Lakhs)

Particulars	Original Project Cost	Present position as on 31-12-2022	Revised Cost of Project	Escalation in Cost of Project
Land	834.36	834.36	834.36	-
Construction of Building	4,458.50	3,642.06	7,432.73	2,974.23
Pre-Operative and Preliminary expenses & other Misc.	181.18	324.92	585.12	403.94
Total	5,474.04	4,801.34	8,852.21	3,378.17

Source: CA Certificate dated 31-12-22

Further 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 31-12-2022
1	Cost of Land & Land Development	834.36	834.36
2	Cost of construction	6,370.17	3,363.70
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	34.92
7	Bank Interest	346.64	202.51
	Total	8,852.21	4,801.34

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.
- It is assumed that the average basic construction cost of such type of towers is approx. Rs. 2,450/- per sq. ft. along with finishing.

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 December 2022 only as provided by the company

A. Cost of Land & Land Development:

As per the copy of latest CA certificate dated 31st December 2022, the company has incurred Rs.8.34 Cr. towards land and land development which includes Rs.6.35 Crore towards purchase of land as per sale deed and approx. Rs.2.00 Cr. towards land development as per information provided by the borrower and physical progress observed during site visit.

B. Cost of construction

As per our assessment, approx. 61% 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	2,450	Rs. Per sq. ft.
3	% Completion (as estimated by us)	~61	%
4	Estimated Construction Cost of Towers as per RKA	~3,390.20	Rs. Lakhs
5	Actual cost incurred as per CA certificate	3,363.70	Rs. Lakhs

**Difference between cost incurred estimated by us and as mentioned in the CA Certificate is ~1% which is fine as per the industrial trend.*

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 the copy of CA certificate dated 31st December 2022 and other information provided by the borrower since we have not verified the books of accounts.

3. COST APPROVED BY US

(Amount in Rs. Cr. till 31/12/2022)

S. No.	Particulars	Revised Project Cost	As per CA Certificate		Certified cost as per RKA	
			In Rs. Cr.	In %	In Rs. Cr.	In %
1	SOFT COST					
A	Cost of Land & Land Development	8.34	8.34	100%	8.34	100%
B	Cost of construction	63.70	33.64	53%	33.90	52%
	Total-1	72.05	41.98	58%	42.24	59%
2	HARD COST					
C	Legal Consultation & Other Charges	0.40	0.16	40%	0.16	40%
D	Cost of Approvals	2.90	2.90	100%	2.90	100%
E	Marketing Expenses & Others	3.50	0.60	17%	0.60	17%
F	Pre-Operative and preliminary expenses	6.22	0.35	6%	0.35	6%
G	Bank Interest	3.47	2.03	58%	2.03	58%
	Total-2	16.48	6.03	37%	6.03	37%
	Total (1 + 2)	88.52	48.01	54%	48.27	55%

(Source: CA Certificate dated 31st December 2022)

As per our analysis based on actual physical progress observed during site visit, invoices/Ledger provided by the borrower, we have assumed that the estimated cost incurred by the company amounts to Rs.48.27 Cr. in the project against the cost incurred as per CA certificate of Rs. 48.01 Cr. The difference between both the amounts is ~1% which is well within the range as per industrial trend. Further, we have also received the cost incurred in the project in the below heads from 1st August 2022 to 31st December 2022:

S. No.	Description	Amount (in Rs.)
1	Advance to suppliers and parties	1,53,74,967
2	Purchase of Materials	2,22,19,572
3	Taxes paid on purchase of material	1,42,22,194
4	Direct Expenses	4,14,15,456
5	Indirect Expenses	48,84,533
	Total	9,81,16,722

(Source: CA Certificate dated 31st December 2022)

4. SOURCES OF FINANCE & UTILIZATION OF FUNDS:

(Amount in Rs. Cr. till 31/12/22)

S. No.	Particular	Revised Cost of Project	Current State of Investment upto 31/12/22	Balance
1	Capital	2.50	2.50	-
2	Unsecured Loan	14.46	16.64	-2.18
3	Advance from Customers	59.67	18.50	41.17
4	Term Loan	10.00	8.48	1.52
5	GECL-1 & 2	1.89	1.89	-
Total		88.52	48.01	40.51

Source: As per the CA certificate dated 31st December 2022 with UDIN. 23506366BGYEYJ6416.

Observation & Remarks:

- Means of finance have been considered for Rs.48.01 Cr.
- As per the information received from the company official, the company has infused an amount of Rs.2.18 Cr. over and above the revised amount allocated under the head 'Unsecured Term Loan'. This is mainly due to low sales of the flats because of which the promoter/ director has to infuse their money in the project as per information provided by the management of the company.

PART G

STATUTORY & REGULATORY APPROVALS, CLEARANCES & NOC

S. 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:				
1. 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 H

PROJECT SCHEDULE & CURRENT STATUS

1. **PROJECT SCHEDULE CHART:** As per Uttarakhand RERA's website, the project end date is 30-04-2021, however, as per the letter regarding project registration certificate dated 20-01-2023, the permission regarding project registration of the project to remain in force is granted till 24-04-2023. Further, the company has shared their revised schedule plan, according which the project completion date is 30-05-2023. Details of the same has been tabulated below:

S. No.	Task Name	Duration (in days)	Start	Finish	Actual Start	Actual Finish	Status (as per company)
1	Foundation	169	05-08-2019	30-05-2019	05-08-2019	20-01-2020	Completed
2	Slab Casting	1118	20-12-2019	10-01-2023	20-12-2019	NA	In Progress (Mumty and OHT left)
3	Brick Work	848	06-06-2020	01-10-2022	06-06-2020	01-10-2022	Completed
4	Electrical Conduit & Wiring	451	10-10-2021	03-01-2023	10-10-2021	NA	In Progress (Upto 9 th floor completed)
5	Waterproofing Works	295	01-03-2022	20-12-2022	01-03-2022	NA	In Progress (Upto 9 th floor completed)
6	Plumbing Works	451	10-10-2021	03-01-2023	10-10-2021	NA	In Progress (Upto 9 th floor completed)
7	Railing Works	191	15-07-2022	21-01-2023	15-07-2022	NA	In Progress (Upto 6 th floor completed)
8	HVAC Works	163	01-07-2022	10-12-2022	01-07-2022	10-12-2022	Completed
9	False Ceiling & Wall Punning	170	04-08-2022	20-01-2023	04-08-2022	NA	In Progress (Upto 7 th floor completed)
10	Flooring Works	181	01-09-2022	28-02-2023	01-09-2022	NA	In Progress (Upto 5 th floor completed)
11	Whitewash & Painting Works	153	01-11-2022	02-04-2023	01-11-2022	NA	In Progress (Upto 2 nd floor completed)
12	Door Frame, Shutter, Modular Kitchen & CB Works	150	01-01-2023	30-05-2023	NA	NA	Yet to start
13	External Works	147	05-12-2022	30-04-2023	NA	NA	In Progress
14	Project Completion		30-05-2023	30-05-2023	NA	NA	Not achieved

Observations and Remarks by us:

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.

During the previous LIE report, it was informed that the project is delayed by a year, reason being, the developer were not able to efficiently progress the work due to COVID-19 pandemic induced supply chain issues and the project was estimated to achieve its COD by 1st November 2022. However, as per the observations made during the latest site visit, it is assumed that it might take another 3-6 months from the date of this report to achieve the Project completion.

PART I


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 3-6 months. Clarification was sought from the company regarding slow progress in the project. Accordingly the company verbally informed that there was labour shortage in the project for some time after the COVID19. Also, the company has provided us the revised implementation schedule of finishing works in the project which is attached above.
2. As per RERA extension document dated 20-01-2023 provided by the borrower, the registration of this project is extended from 01-11-2022 to 24-04-2023. However, the project is anticipated to delay by about 3-6 months from the date of this report, the company might again have to apply for extension in project completion date to RERA.
3. As per our assessment, approx. 61% 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.
4. As per our analysis based on actual physical progress observed during site visit, invoices/Ledger provided by the borrower, we have assessed that the estimated cost incurred by the company amounts to Rs.48.27 Cr. in the project against the cost incurred as per CA certificate of Rs. 48.01 Cr. The difference between both the amounts is ~1% which is well within the range as per industrial trend.
5. Based on our analysis the project has suffered 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, during the last report, agreed that the project cost will increase owing to these factors. Also, initially the company was 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.
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 J

DOCUMENTS OF THE PROJECT

Copy of 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, IIIIRD FLOOR, DEFENCE COLONY, DELHI-110024 Has the following expenditure incurred on the projects as per the data maintained in their Financial Software

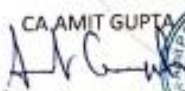
Cost of Project and Means of Finance (Rs. In Lac)

Particulars	Original	Present position as on 31.12.2022	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	3642.06	7432.73	2974.23
Pre-Operative and Preliminary expenses & other misc.	181.18	324.92	585.12	403.94
Total	5474.04	4801.34	8852.21	3378.17
Means of Finance				
Capital	250.00	250.00	250.00	0.00
Unsecured Loan	1325.00	1663.96	1446.00	121.00
Advance from Customers	2899.04	1849.91	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	4801.22	8852.21	3378.17


Thank you

Yours Truly

CA AMIT GUPTA



(Proprietor)



Shop No. 6, First Floor
 Kumar Shopping Complex,
 Bhangel, Noida-201301
 Dated 01/03/2023
 Membership No. 506366
 UDIN: 23506366BGYJ6416

Shop No. 6, Kumar Shopping Complex, Near Police Chowki Bhangel, Noida-201304
 E-mail : amitpcguptaandassociates@gmail.com
 Visit us : Http://amitca.in
 Mobile: 9818571188

Copy of Area Statement

Floor Plans

2 BHK Type-1



2 BHK Type-2



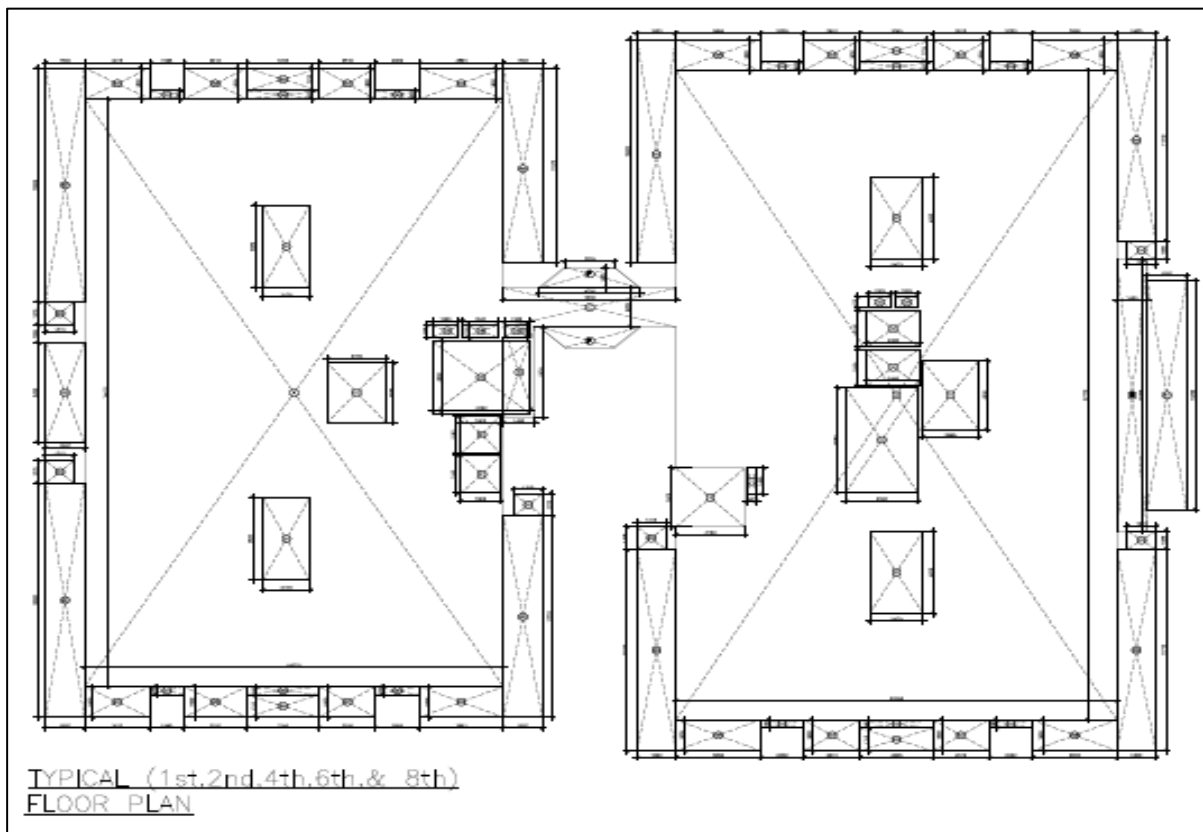
1 BHK



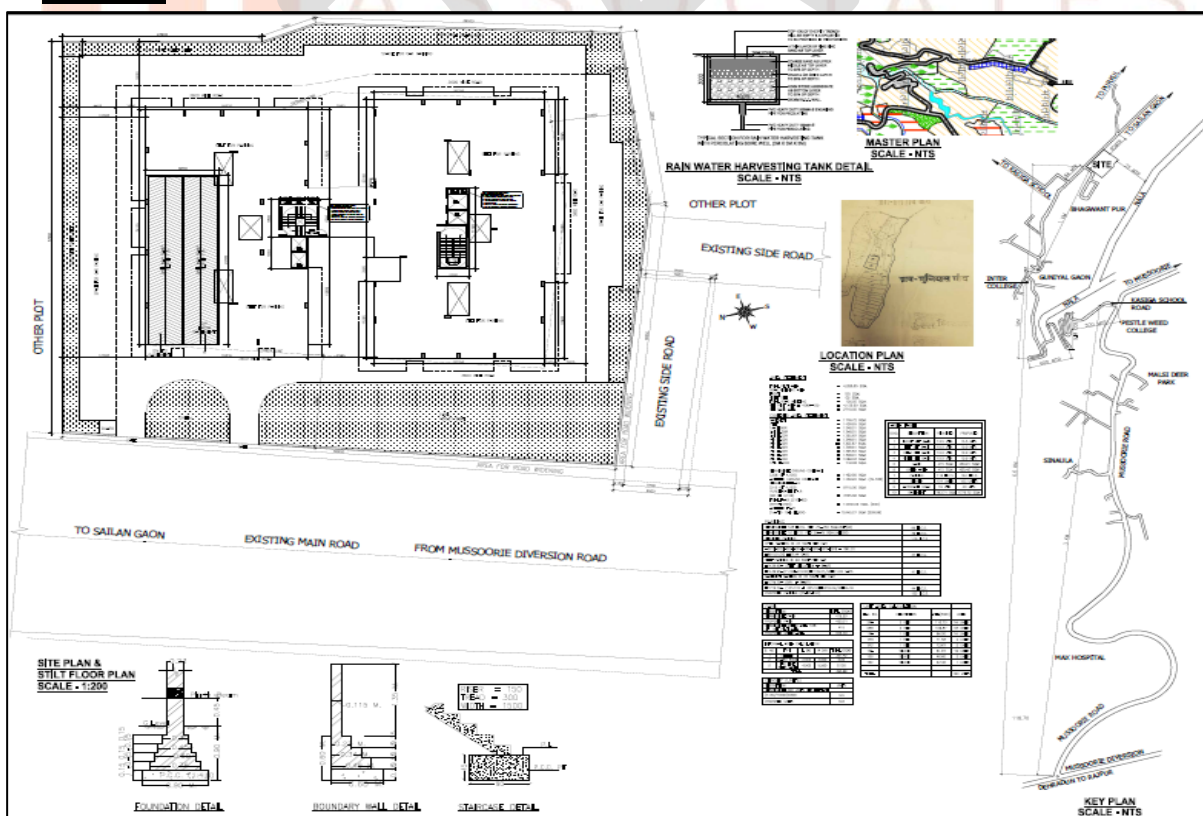
Studio



Typical Floor Plan



Key Plan





The Institute of Chartered Accountants of
India
(Set up by an Act of Parliament)

Unique Document Identification Number(UDIN) for Practicing Chartered Accountants

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You have logged in as: CA AMIT GUPTA (506366)

Last login: 27/08/2022 | 15:17:40

Generate UDIN

Process

Membership Registration Number or MRN: 506366

Member Name: AMIT GUPTA

E-mail ID: amitpcguptaandassociates@gmail.com

Your Firm Registration No. or FRN: 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.)

Signature

Date/Time

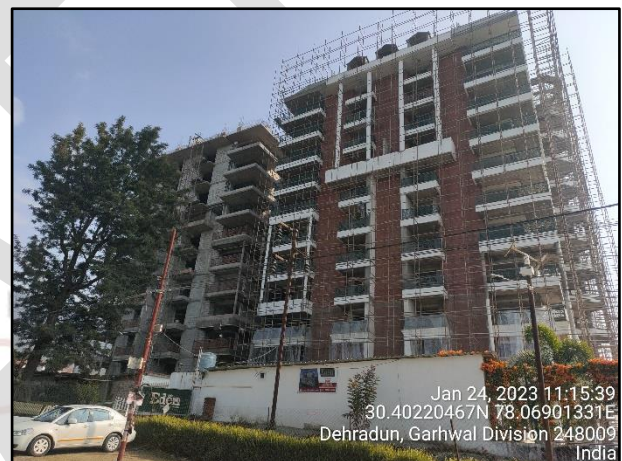
DISCLAIMER

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 Regulators.
However, ICAI assumes no responsibility of verification and certification of documents issued out by the Members and the concerned members shall alone be responsible therefore.

PART K

SITE PHOTOGRAPHS





PART L

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 interested organization or customer could provide 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 and we have assumed that it is true and correct. 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's 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 and not an audit report. 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.
7. This Report is prepared by our competent technical team which includes Engineers and financial experts & analysts.
8. This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Financial Institution which is using this report for taking financial decision on the project that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
9. 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.
10. Defect Liability Period is **30 DAYS**. We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other facts & figures changes will be entertained other than the one mentioned above.
11. R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at le@rkassociates.org in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.

12. Our Data retention policy is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
13. This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
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Place : New Delhi
Date : 21/02/2023
Note : This report contains 31 pages

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SURVEYED BY: AE Deepak Joshi
PREPARED BY: Adil Afaq
REVIEWED BY: Ashish Sawe

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