

**File No.: VIS (2024-25) PL141-117-154**

# **LENDER'S INDEPENDENT ENGINEER REPORT (FOR QUARTER ENDING DECEMBER 2023)**

**OF**

**M/S AKM HOTELS PVT. LTD.**

**SITUATED AT  
VILLAGE SULTANPUR, TEHSIL MEHRAULI, MEHRAULI GURGAON  
ROAD (MG ROAD), NEW DELHI.**

**COMPANY/PROMOTER  
M/S AKM HOTELS PVT. LTD.**

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

**REPORT PREPARED FOR  
STATE BANK OF INDIA, SME BRANCH, SECTOR-24, FARIDABAD.**

**\*\*Important - In case of any query/ issue or escalation you may please contact Incident Manager at [le@rkassociates.org](mailto:le@rkassociates.org).**

**We will appreciate your feedback in order to improve our services.**

**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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**PART A**

**REPORT SUMMARY**

1. **Name of Project:** A four-star upscale luxury banquet cum hotel based on theme of "Banqueting Hotel" Project being setup by AKM Hotel Pvt. Ltd.
2. **Project Location:**
  - Village- Sultanpur
  - Tehsil- Mehrauli
  - Gurgaon Road
  - New Delhi
3. **Name of the Borrower:** M/s. AKM Hotels Pvt. Ltd.
4. **Prepared for Bank:** State Bank of India, SME Branch, Sector-24, Faridabad.
6. **LIE Consultant Firm:** M/s. R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.
7. **Date of Survey:** 15<sup>th</sup> of May 2024
8. **Date of Report:** 28<sup>th</sup> of May 2024
9. **Purpose of the Report:** To provide fair detailed analysis report to the Bank based on the "in-scope points" mentioned below to know the current status of the Project.
10. **Scope of the work provided by the Lender:**
  - a. Project physical status review
  - b. Estimated cost of expenditure incurred
11. **Documents perused for Proposal:**
  - a. Approved Plan
  - b. Copy of CA Certificate
  - c. Copy of invoices of some items
  - d. Copy of TEV report
  - e. Other approvals
12. **Annexure with the report:**
  1. TEV report
  2. Photographs
  3. Other annexures (e.g., CA Certificate, Invoices, and Sanctioned plan)



**PART B**

**INTRODUCTION**

**1. THE PROJECT:**

**AKM Hotel Pvt. Ltd** is establishing a four-star upscale luxury banquet cum hotel based on theme of "Banqueting Hotel" at Village-Sultanpur, Tehsil-Mehrauli, Gurgaon Road (MG Road), New Delhi. To know the Project progress, bank has appointed M/s R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. to review the Quarterly physical status of the project. This is 3<sup>rd</sup> LIE Report for Quarter ending December'23 in continuation to previous inception LIE Report submitted on 24/05/2023. This report primarily captures physical status of the Project as per the survey conducted on 15<sup>th</sup> May 2024 as per Bank's requirement.

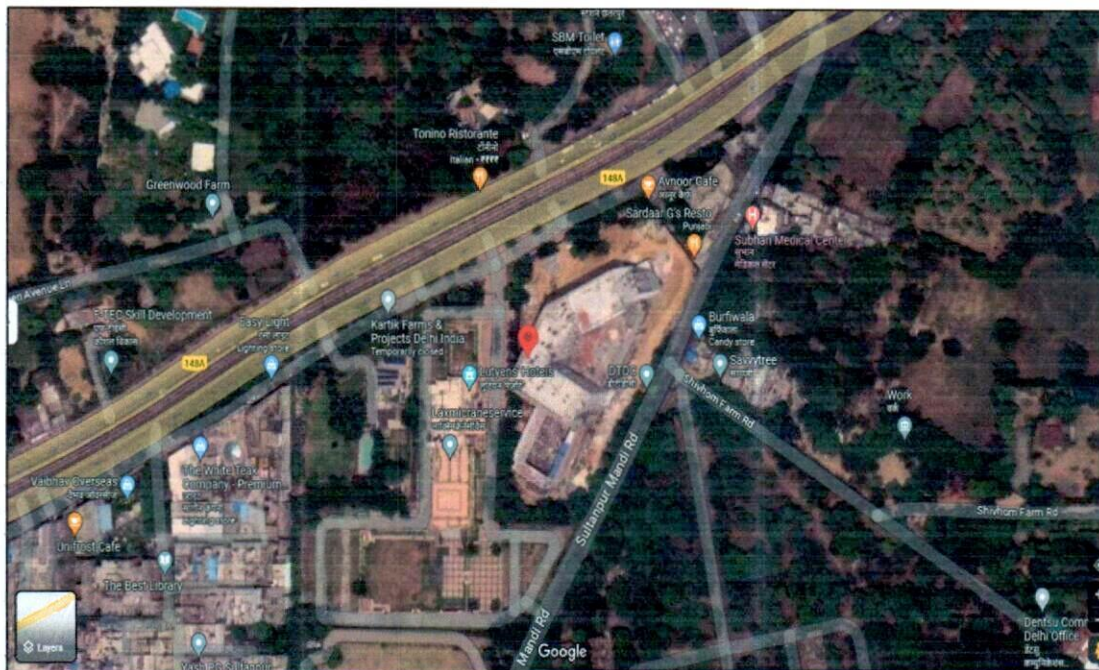
**2. PROJECT LOCATION:**

Details about Location of Unit is as below:

Particulars	Description
<b>Address</b>	
Village Sultanpur Tehsil Mehrauli, MG Road, New Delhi.	
<b>Location</b>	
The nearest airport from the site is IGI Airport, Delhi located at the distance of approx. 11.2 km. The Project site is also well connected through road network and abutting Mehrauli Gurugram Road. Chhatarpur metro station is the nearest metro station at a distance of approx. 500 m from the project.	
<b>Google Coordinates</b>	
Latitude	28°30'11.0"N
Longitude	77°10'16.6"E
<b>Connectivity Systems</b>	
Road	Abutting Mehrauli-Gurugram Road
Metro	The nearest metro station from the site is Chhatarpur metro station, and is at a distance of approx. 500 meter.
Air	The nearest airport from the site is IGI Airport, Delhi, and is at the distance of approx. 11 km.





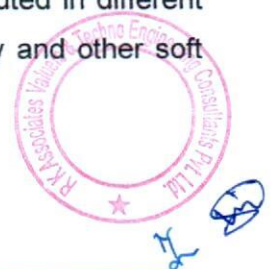


### 3. PROJECT OVERVIEW:

The project land is 2.90 acres (11,719.90 sq. m.). As per the sanctioned layout plan dated 15/10/2018 the total approved FAR is 13,459 sq. mtr and total built-up area is 30,507. The project has high end banqueting facilities duly supported by hotel and health club/ Spa/ Saloon activities. This is a 101 key room (94 standard rooms and 7 suite rooms) hotel with 4 star standards equipped with modern amenities and latest facilities offered with highest class standards as mentioned in the TEV report. Detailed description of the same can be found further in the report.

The project has already received a list of necessary approvals from the competent authority details of same can be found in later part of report.

Total proposed Project cost as estimated in TEV report is Rs.86 crores distributed in different items such as Interior Fit-outs and Furnishing, Equipment's, Plant & Machinery and other soft cost. Detailed description of the same can be found further in the report.





Further AKMHPL has approached State Bank of India for funding of finishing, plant and equipment, utilities, electrical, furnishings, interiors, cutlery, etc. of the hotel other than structure works and accordingly SBI has sanctioned the loan for it.

As per present status, super structure of the building is already completed and within the scope of this report finishing is under progress at various stages. In Plant & Machinery DG set, STP, VRF is installed on the site, kitchen utensils have arrived on the site. Detailed item wise project status is described in the later section of the report.

Based on the TEV Report, the proposed date for the commercial operations of the hotel was July 2024. However, during our site visit on May 15, 2024, we observed that while the project is progressing, but it is unlikely to fully meet the July 2024 deadline. As a result, the management is considering an alternative plan. They intend to open the hotel to public while continuing construction on the 2nd and 4th floors concurrently, with separate entry and access for the construction activity.

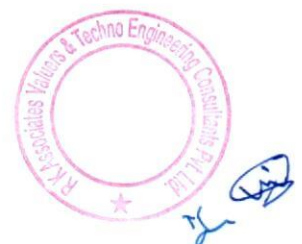
**4. SCOPE OF WORK DURING PROJECT DURATION:** Periodic Project physical status review of the internal finishing, fittings and fixtues work.

- *Super structure work is out of scope of this report.*
- *This report captures the Project status as on 15<sup>th</sup> May 2024 and the expenditure is referred as per CA Certificate produced to us as per requirement of the Bank.*

**5. PURPOSE OF THE REPORT:** To provide fair detailed analysis report to the Bank based on the "in-scope points" mentioned below to know the current status of the Project.

**6. METHODOLOGY ADOPTED:**

- a. Study of Project Planning documents/ reports to know about the Project.
- b. Additional information, data, documents collection from the borrower.
- c. Site Inspection.
- d. Review and analysis of the documents and information obtained from the borrower and corroborating it with the site inspection status.
- e. Information compilation, analysis and reporting.



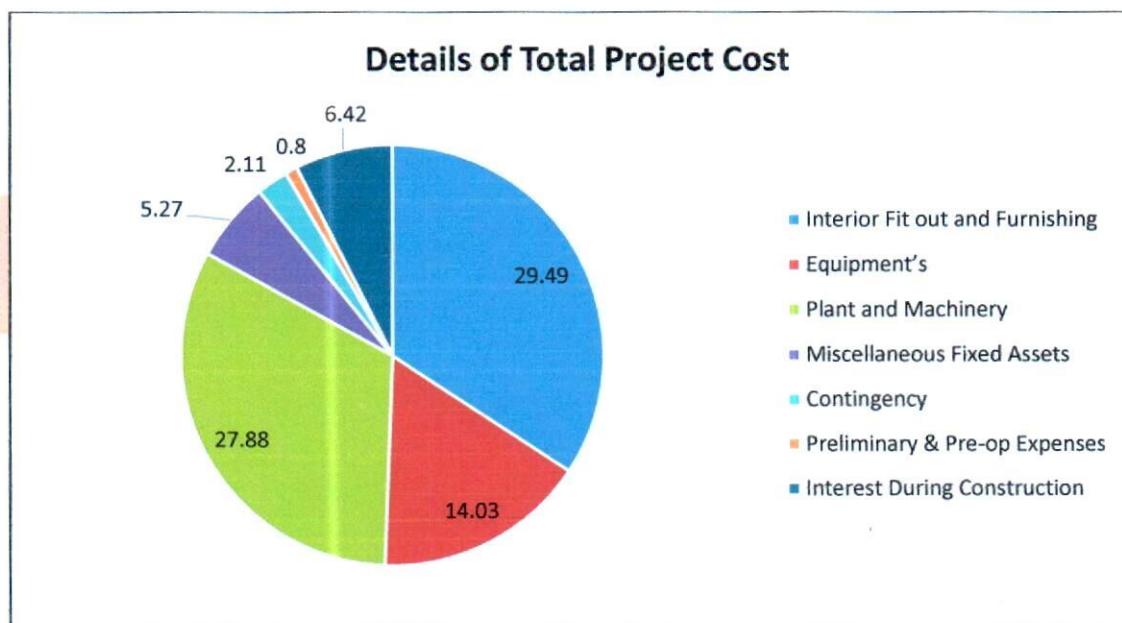


**PART C**

**PROJECT INFRASTRUCTURE & FACILITY DETAILS WITH ACTUAL  
 PROGRESS**

Total proposed Project cost as estimated in TEV report by Dun & Bradstreet is Rs.86 crores, breakup of the same is as below:

Particulars	In Rs. (In Cr.)	% in total cost
Interior Fit out and Furnishing	29.49	34.3 %
Equipment's	14.03	16.3 %
Plant and Machinery	27.88	32.4 %
Miscellaneous Fixed Assets	5.27	6.1 %
Contingency	2.11	2.5 %
Preliminary & Pre-op Expenses	0.80	0.9 %
Interest During Construction	6.42	7.5 %
<b>Total</b>	<b>86.00</b>	<b>100 %</b>



**1. INTERIOR FIT OUT AND FURNISHING:** As per the TEV report the interior fit out and furnishing cost of the Project has been estimated at INR 29.49 Crore (Including Taxes). Breakup details of the same followed by current status have been presented in tabular form below:

Sl. No.	Category	Scope of Work	Name of Vendor	Amount As per TEV (Exclusive GST)
1.	Bath wares and Sanitary Fixtures	To Provide Complete Bath fittings, Faucets, WC, Bath wares and Sanitary Wares	Bath Affair, Trendz	67,30,142
2.	Hotel Room & Corridor Finishing & Furnishing	Interior Works in Rooms and Corridors Area of Hotel - 25 Rooms	SA Associates & Contractors Pvt. Ltd.	1,99,12,500
		Interior Works in Rooms and Corridors Area of Hotel - 25 Rooms	SA Associates & Contractors Pvt. Ltd.	1,99,12,000
		Interior Works in Rooms and Corridors Area of Hotel - 25 Rooms	To Be Awarded	1,99,12,500
		Interior Works in Rooms and Corridors Area of Hotel - 19 Rooms	To Be Awarded	1,51,33,500
		Suite 7 Nos. Total	To Be Awarded	1,11,51,000
3.	Interior & Finishing Works - Ground Floor	Flooring & Cladding Work, Ceiling, Paneling, Metal Door, Furniture & Storage, Paints and MS Work for Lobby, Banquet & Pre function and Washroom Work	SA Associates & Contractors Pvt. Ltd.	3,71,69,947
4.	Interior Works - First Floor	Complete Interior and Furnishing and Flooring, Wall Cladding of First Floor, Toilets and Dining Area	Checkmate	7,34,93,338
5.	Interior Works - 2nd Floor	Complete Interior and Furnishing and Flooring, Wall Cladding of 2nd Floor- Both Banquet Hall, Pre- Function Area, Deck Area and Washrooms	Checkmate	4,93,32,651
6.	Façade Lighting	Supply & fixing	Light Craft	89,13,012
7.	Ground Floor Lighting	Supply & fixing	Light Craft	85,50,716
8.	First Floor Lighting	Supply & fixing	-----	75,76,061
9.	2nd Floor lighting	Supply & fixing		72,68,109
10.	Fire doors	Supply & Fixing of Fire Doors	JBSS Engineers Pvt Ltd.	61,36,000
11.	Pumps (Willo)	Supply, installation & commissioning	Universal Tech Trade Pvt Ltd	36,68,128
			<b>Total</b>	<b>Rs.29,48,60,104</b>

Source: TEV Report by Dun & Bradstreet





FLOOR WISE STATUS AS ON 15 <sup>TH</sup> MAY 2024	
Floor	Status
<b>Basement 3</b>	<ul style="list-style-type: none"> <li>• Painting work has been done</li> <li>• Fire fighting system has been installed, testing of the same is in progress</li> <li>• Ventilation system has been installed but currently not operational</li> <li>• Foaming work has been done</li> <li>• Metal tray for laying out electric cable has been set up</li> </ul>
<b>Basement 2</b>	<ul style="list-style-type: none"> <li>• Status same as Basement 2</li> </ul>
<b>Basement 1</b>	<ul style="list-style-type: none"> <li>• Status same as Basement 2</li> </ul>
<b>Ground</b>	<ul style="list-style-type: none"> <li>• Flooring work is done, only polishing is pending</li> <li>• Wall tile and glass façade have been installed</li> <li>• Fire fighting system has been installed, testing is in progress</li> <li>• Fire curtain testing is going on</li> <li>• Internal lights have been installed and is operational</li> <li>• HVAC system has been installed but currently not operational</li> <li>• Bathroom fitting work is in progress</li> <li>• Kitchen appliances have been arrived but not installed yet</li> <li>• Wooden work and carpet laying work in banquet hall is pending</li> </ul>
<b>First</b>	<ul style="list-style-type: none"> <li>• Setting up of live kitchen and bar is in progress</li> <li>• Internal electrical work has been done</li> <li>• Flooring has been done</li> <li>• HVAC is installed but not operational</li> <li>• Few wooden work is pending</li> </ul>
<b>Second</b>	<ul style="list-style-type: none"> <li>• Construction of swimming pool and laying out of mosaic tiles have been done</li> <li>• Finishing of Banquet Hall is in progress</li> <li>• Finishing of bar area is in progress</li> </ul>
<b>Third</b>	<ul style="list-style-type: none"> <li>• Flooring, electrical installation, bathroom fittings for individual rooms is in progress</li> <li>• Flooring, fire fighting system in the common corridor has been done</li> <li>• Electrical installation in the common corridor is pending</li> </ul>
<b>Fourth</b>	<ul style="list-style-type: none"> <li>• Internal finishing such as flooring, wooden work, furniture, and electrical work is partially done</li> <li>• HVAC is installed but not operational</li> <li>• Bathroom fittings in stallion work is in progress</li> <li>• Electrical installation, flooring, fire fighting work is done in the common corridor.</li> </ul>
<b>Fifth</b>	<ul style="list-style-type: none"> <li>• Internal finishing such as flooring, wooden work, furniture, and electrical work is partially done</li> <li>• HVAC is installed but not operational</li> <li>• Bathroom fittings in stallion work is in progress</li> <li>• Electrical installation, flooring, fire fighting work is done in the common corridor.</li> </ul>
<b>Sixth</b>	<ul style="list-style-type: none"> <li>• Flooring work is done</li> <li>• Finishing of wall, painting, electrical installation, HVAC, bathroom fittings for individual room is yet to be done</li> <li>• Only flooring, fire fighting work, electrical work in the common corridor is completed.</li> </ul>





**2. EQUIPMENT'S:** As per the TEV report the equipment cost of the Project has been estimated at INR 14.03 Crore. Breakup details of the same have been presented in the tabular form below:

Sl. No.	Category	Scope Of Work	Name Of Vendor	Amount (As per TEV)	Status as on 15 <sup>th</sup> May 2024
1.	BOH Equipment	Back of House Equipment – Supply & Installation	A.M.I. Food Service Equipment Solutions Pvt. Ltd.	10,41,11,844	<ul style="list-style-type: none"> <li>Imported machines have arrived, unwrapping of the same has not been done yet.</li> </ul>
2.	Laundry Equipment	Supply, installation & Commissioning of Laundry equipment	No details available	41,30,000	<ul style="list-style-type: none"> <li>Not arrived on site yet</li> </ul>
3.	Mini Bars / Tea- Coffee Machine	Supply, installation & Commissioning of Mini Bars/Tea-Coffee Machine	No details available	---	<ul style="list-style-type: none"> <li>Work in progress</li> </ul>
4.	Health Club	Supply, installation & Commissioning of Health Club	No details available	56,25,001	<ul style="list-style-type: none"> <li>Not arrived on site yet</li> </ul>
5.	SPA Equipment	Supply, installation & Commissioning of SPA Equipment	No details available	88,50,000	<ul style="list-style-type: none"> <li>Not arrived on site yet</li> </ul>
6.	Business Centre/Conf. Equipment	Supply, installation & Commissioning of Business Centre/Conference Equipment	No details available	1,77,00,000	<ul style="list-style-type: none"> <li>Not arrived on site yet</li> </ul>
			<b>Total</b>	<b>14,03,16,845</b>	

Source: TEV Report by Dun & Bradstreet

**3. PLANT AND MACHINERY:** As per the TEV report the Plant and Machinery cost of the Project has been estimated at INR 27.88 Crore. Breakup details of the same have been presented in the tabular form below:

Sl. No.	Category	Scope Of Work	Name Of Vendor	Amount Proposed (As per TEV)	Status as on 15 <sup>th</sup> May 2024
1.	Security System	CCTV System, ACs & Boom Barrier System & all ELV	Phoenix Equipment India Pvt. Ltd	2,95,11,328	<ul style="list-style-type: none"> <li>Cameras are not installed yet, however as per information provided on the site, wiring for the same is initiated</li> </ul>
2.	HVAC VRF (High Side)	Supplying of VRF System Of 1000 Tons	GD Enterprises	3,55,00,000	<ul style="list-style-type: none"> <li>Installed but not operational</li> </ul>
3.	HVAC VRF (Low Side)	Design, Installation, Testing & Commissioning Of VRF System. Supply, Installation Work for Copper Piping, Insulation,	Phoenix Equipment's India Pvt. Ltd.	2,40,00,000	<ul style="list-style-type: none"> <li>Installed but not operational</li> </ul>



		Ducting, Drain Piping Work, Control Wiring Connection Between Indoor and Outdoor.			
4.	Ventilation Works	Basement Ventilation Works	Imperial Systems India	89,45,580	• Installed but not operational
5.	Pressurization Works	Pressurization Works on Floor	Imperial Systems India	61,99,720	• Work in progress
6.	Heat Pump & Allied Equipment	Supply Testing and Commissioning of Hot Water / Steam Equipment and Piping Heat Pumps	Explore Watek Systems Pvt. Ltd.	47,20,000	• Installed but not operational
7.	STP	Supply, Installation, Testing & Commissioning of Sewage Treatment Plant	Explore Watek Systems Pvt. Ltd.	38,35,000	• Installed but testing is due
8.	Solar	To Supply, Install, Test & Commission 125 KWp Grid Synchronized Solar PV Based Power System	Explore Watek Systems Pvt. Ltd.	95,81,600	• Installed but not operational
9.	Lifts	Supply Installation, Testing & Commissioning Of 9 No. Of Elevators	Schindler India Pvt. Ltd.	1,55,50,000	• Installation has been done, and is currently in use
10.	Generator Set (02 Pcs)	Supply, Testing and Commissioning Of Two No. 1250 KVA Silent Dg Set Comprising Of Engine Model Kta50-G Coupled To 415v 1250 KVA Alternator Both Mounted On Common Base Frame With Other Entire Accessories I.E Fuel Tank, Batteries With Lead Etc.	Sudhir Power Limited	1,79,36,000	• Installation has been done, and is currently in use
11.	Stack For Fume Pipe 30 Mtr	Supply, Fabrication & Installation of Dg Set Stack Of 30 Mtr Height	Unipower Projects	40,39,943	• Installation is in progress
12.	Plumbing System	Supply Installation, Testing & Commissioning of Electrical Panel, Swimming Pool, Water Treatment Plants & Miscellaneous Items, Internal Pumps, Equipment	OMT Plumbing	1,34,12,055	• Work is in progress
13.	Plumbing System	Supply Installation, Testing & Commissioning of Pumps, Equipment & Electrical Panel, Swimming Pool, Water Treatment Plants & Miscellaneous Items	Hydro Chem Engineers & Consultant	2,12,39,885	• Work is in progress
14.	Electrical System	Lt Cables & Cable Trays, Earthing System	Conqueror Control	6,09,12,426	• Work is in progress

		LT Panels	System Pvt. Ltd.	99,12,000	• Work is in progress
15.	Fire Fighting	Installation, Testing & Commissioning of Fire Fighting System Complete in All respects	Fire Remedies	1,35,00,000	• Work is in progress
			<b>Total</b>	<b>27,87,95,537</b>	

Source: TEV Report by Dun & Bradstreet

**4. MISCELLANEOUS FIXED ASSETS:** As per the TEV report the miscellaneous fixed assets cost of the Project has been estimated at INR 5.27 Crore. Breakup details of the same have been presented in the tabular form below:

Sl. No.	Category	Scope Of Work	Name Of Vendor	Amount As per TEV Report (INR)	Status as on 15 <sup>th</sup> May 2024
1.	LPG Pipeline	Laying, Installation & Commissioning of LPG system	Rawat Brother Engineers	20,07,904	• Installed but not operational
2.	Furniture - Rooms, Banquet/Conference Hall	Supply & Installation	No information available	NA	• Work In progress
3.	Façade Cladding & Glazing Works	Supply and fixing of external cladding including frames etc. Supply and fixing of glazing for doors, windows & partitions	Devik Alu Glazing	5,06,92,468	• Major work has been completed
		<b>Total</b>		<b>5,27,00,372</b>	

Source: TEV Report by Dun & Bradstreet





**PART D**

**PROJECT CONSULTANTS, CONTRACTORS & SUPPLIERS**

According to the TEV report provided, the company has appointed the following major consultants & contractors for the project:

S. No.	Particular	Work Allotted
1.	Bath Affair	Complete Bath fittings, Faucets, WC, etc.
2.	SA Associates & Contractors Pvt. Ltd.	Interior works
3.	Xceptional	Paint Work
4.	Devik Alu Glazing	Glass and façade works
5.	Schindler India Pvt. Ltd.	Lifts
6.	Phoenix Equipment India Pvt. Ltd.	ELV Work
7.	Fire Remedy Systems	Fire Safety Works
8.	Indersons	Electrical Works
9.	Light Axis Pvt. Ltd.	Electrical Works
10.	Kaiser Vitals	Signage Works

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**ASSOCIATES**



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**PART E**

**PROJECT COST & MEANS OF FINANCE**

- 1. TOTAL PROJECT COST:** M/S. AKM Hotels Pvt. Ltd. has estimated the total project cost amounting to Rs.86 Crores which has been proposed to be funded in DER of approx. 58% Debt and 42% Equity.

Particulars	In Rs. (In Cr.)
Interior Fit out and Furnishing	29.49
Equipment's	14.03
Plant and Machinery	27.88
Miscellaneous Fixed Assets	5.27
Contingency	2.11
Preliminary & Pre-op Expenses	0.80
Interest During Construction	6.42
<b>Total</b>	<b>86.00</b>

- 2. CURRENT STATUS & TOTAL EXPENDITURE INCURRED TILL DATE:** As per CA Certificate with UDIN. 24085893BKCWUG2695 dated 16<sup>th</sup> February 2024 for expenditure till 31<sup>st</sup> January 2024 the borrower has made an expenditure on the project amounting to Rs.85.36 Crore, showing Plant & Machinery, Building & Civil works and Miscellaneous fixed assets:

PARTICULARS	ESTIMATED COST (As per TEV) (In Rs. In Cr.)	EXPENDITURE (As per CA Cert. Dated 16 <sup>th</sup> Feb 2024) (In Rs. In Cr.)	REMARKS
Interior Fit out and Furnishing	29.49	~27.99	1. Amount of work done is as per the CA cert produced to us. 2. Further detailed Status is shown above.
Electrical & Equipment's	14.03	~18.24	1. Amount of work done is as per the CA cert produced to us. 2. Further detailed Status is shown above.
Plant, Machinery and Furniture's	27.88	~19.12	1. Amount of work done is as per the CA cert produced to us. 2. Further detailed Status is shown above.
Pre-operative Expenses	0.80	~8.56	1. Amount of work done is as per the CA cert produced to us. 2. Further detailed Status is shown above.
Other Expenses (Advances+ Balances+ GST Inputs)	13.80	~11.42	1. Amount of work done is as per the CA cert produced to us. 2. Further detailed Status is shown above.
<b>Total</b>	<b>86.00</b>	<b>~85.36</b>	



**Note:**

1. Amount shown above is as per CA Certificate and it is just for illustration purpose.
2. As per CA Certificate with UDIN. 24085893BKCWUG2695 dated 16<sup>th</sup> February 2024 the borrower has made an expenditure on the project amounting to Rs.85.36, approx. 99% of the project cost (i.e. Rs.86 Cr.) till 31<sup>st</sup> January 2024. However as compared to the status of the work done, the project cost seems to overrun its scheduled expenditure.

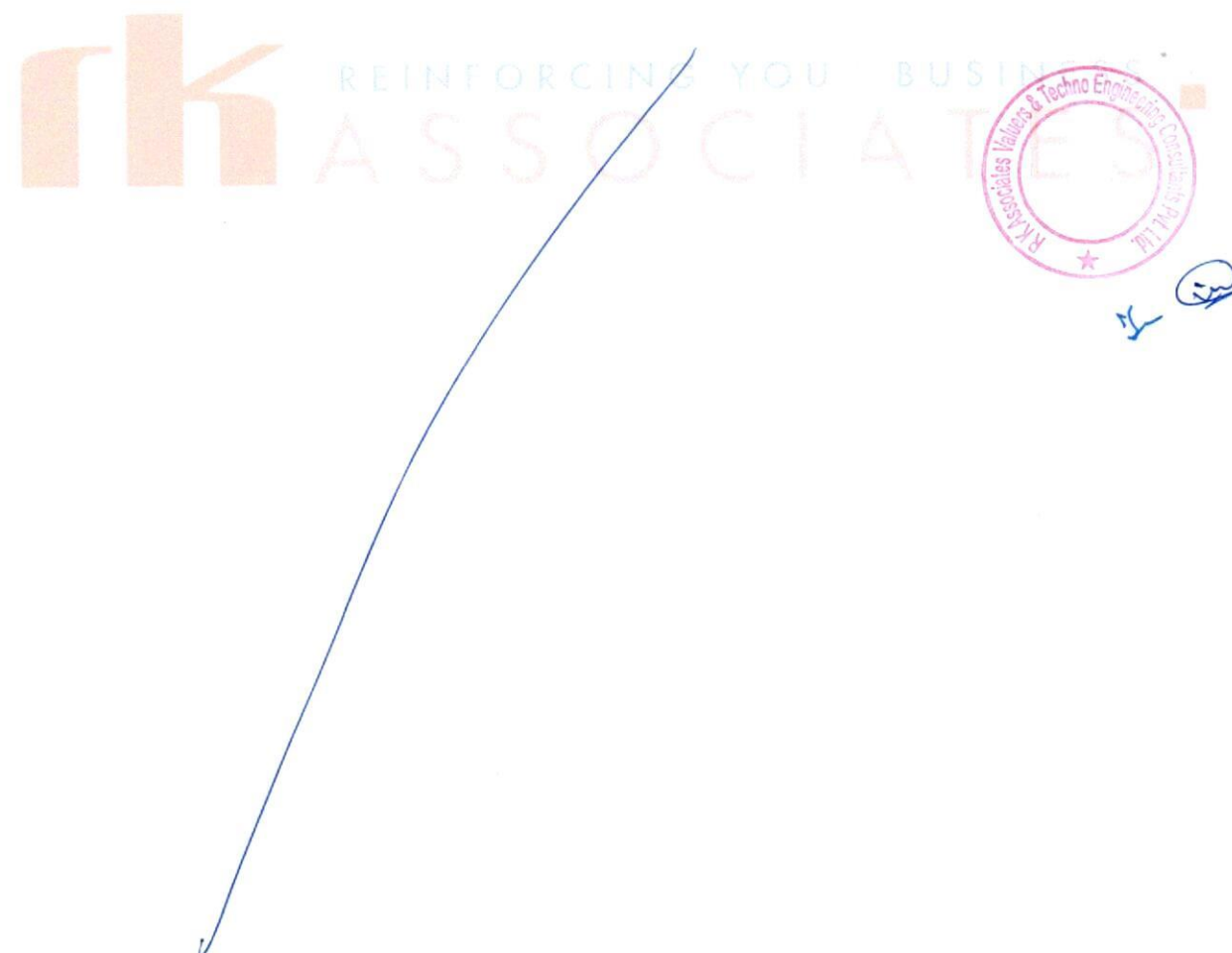
**3. SOURCES OF FINANCE & UTILIZATION OF FUNDS:**

The Project cost mentioned above has been planned to be covered from following resources:

(Amount in Rs. And In Crore)

PARTICULARS	
Promoter's Contribution (Equity)	7.00
Unsecured Loan (Quasi Equity)	29.00
Term Loan (Debt)	50.00
<b>TOTAL</b>	<b>86.00</b>

Source: TEV by Dun & Bradstreet, dated 17<sup>th</sup> August 2022



**PART F**

**STATUTORY & REGULATORY APPROVALS, CLEARANCES & NOC**

Sr. No.	NAME OF LICENSE/ REGISTRATION	PURPOSE	DATE OF ISSUE	Current Status
	ISSUING AUTHORITY		LICENCE NO.	
1.	Approval for the Building Plan	Approval of building plans	File No. 10053614	Obtained
	SMDC		Dated:15/10/2018	
2.	Grant Of Sanction	Building Plan Approval Letter	File No. 10053614	Obtained (Valid till 14/10/2023)
	South Delhi Municipal Corporation		Dated: 15/10/2018	
3.	Grant Of Revalidation	For revalidation of Original sanction Plan bearing sanctioned vide ID No. 10053614 dated 15.10.2018 having validity upto 14.10.2023 has been re- validated up to 13.10.2024 for one year only.	File No. 10053614	Obtained
	Delhi Municipal Corporation		Dated: 16/10/2023	
4.	Consent to establish	Delhi Pollution Control Board	File No. G-40836	Obtained
	Pollution NOC		Dated: 29/04/2024	
5.	Fire NOC	Delhi Fire Service	File No. F.6/DFS/MS/2018/B P/294	Obtained (Subject to few observations in the NOC)
			Dated: 20/09/2018	

**Observations & Comments:**

- Various approvals obtained, as informed by the client is mentioned above.
- Fire NOC is subject to few observations mentioned at clause no. 2,4,16 & 18, bank is requested to go through the same.
- Above the major approvals and not exclusive in nature.





**PART G**

**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/ Borrower has provided to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. 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. I/We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the owner, borrower, its directors, employee, representative or agents. Verification or cross checking of the documents provided to us from the originals or from any Govt. departments/ Record of Registrar has not been done at our end since this is beyond the scope of our work. 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. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents, etc. have not been done at our end and same has to be taken care by legal expert/ Advocate. It is assumed that the concerned Lender/ Financial Institution has satisfied them with the authenticity of the documents, information given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for this report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4. 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 feasibility study. All the information gathered is based on the facts seen on the site during survey for the quarter ending December 2023, verbal discussion & documentary evidence provided by the client and is believed that information given by the borrower is true best of their knowledge.
5. 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.
6. Bank/FII should ONLY take this report as an Advisory document from the Financial/ Chartered Engineering firm and its 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 borrower directly.
7. In case of any default in loans or the credit facility extended to the borrowing borrower, 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.




8. The documents, information, data provided to us during the course of this assessment by the client is reviewed only up to the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work.
9. This report only contains general assessment & opinion as per the scope of work evaluated as per the information given in the copy of documents, information, data provided to us and/ and confirmed by the owner/ owner representative to us at site which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
10. We have relied on data from third party, external sources & information available on public domain also to conclude this report. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context, however still we can't vouch its authenticity, correctness or accuracy.
11. This Report is prepared by our competent technical team which includes Engineers and financial experts & analysts.
12. 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.
13. 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.
14. Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
15. Defect Liability Period is **15 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, incorrect data/ figures/ statement will be entertained within the defect liability period. Any new changes for any additional information in already approved report will be regarded as additional work for which additional fees may be charged. No request for any illegitimate change in regard to any facts & figures will be entertained.

16. R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) in writing within 15 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Financial Feasibility Study Services will be entertained due to possible change in situation and condition of the subject Project.
17. 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.
18. This Lender's Independent Engineer report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) Information/ Data/ Inputs given to us by the client and (3) 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 at least within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
19. R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.



SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Vishal Singh & Babul Akhtar Gazi	Vishal Singh	Sr. VP Projects
		

For

**R.K. Associates Valuers and Techno Engineering Consultants Pvt. Ltd**

**Place: Noida**

**Date: 28<sup>th</sup> May 2024**

**DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We ensure 100% accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates Valuers Techno Engineering Consultants (P) Ltd. won't be held responsible for any inaccuracy in any manner. Also, if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

**COPYRIGHT FORMAT** - This report is prepared on the copyright format of R.K Associates Valuers Techno Engineering Consultants (P) Ltd. to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulter





**ENCLOSURE 1: IMPORTANT DOCUMENTS EXHIBIT**

**DOCUMENT-1: CA CERTIFICATE DATED 16/02/2024**

***K.S.OBEROI & CO.***

Chartered Accountants ( Firm Registration No. 07298N)  
13, HANUMAN ROAD, CONNAUGHT PLACE, NEW DELHI - 110001  
PH: 011-43015404

**CERTIFICATE**

We have verified the books of account produced before us by M/s AKM Hotels Private Limited and certify the details of expenses incurred towards the hotel project by the company till 31st January, 2024, as per details hereunder :

PARTICULARS	AMOUNT (INR)
1 AIR CONDITIONER MACHINE	25868024
2 CURTAIN WALL GLAZING	39959416
3 LIFT SCHINDLER	11583620
4 FURNITURE & FIXTURE	113847189
<b>5 <u>CIVIL WORKS, ROOM /BANQUET INTERIOR EXPENSES</u></b>	
GLASS	2237174
HARDWARE & SANITARY ITEM	10426101
LUXURY /TILES	26245026
BADARPUR & BRICKS	27960266
RMC	21154686
CEMENT	11637066
CIVIL WORK	26022428
CRADLE RENTAL	391693
DECK SHEET	704571
FLOORING ITEM	2184541
FLY ASH BLOCKS	276369
GI SHEET	16228742
HEAT PUM MACHINE	2700000
IMPORTED SAWN TIMBER	182419
INTERIOR DOOR WORK	533395
INTERIOR WORK	27409295
KOTA STONE PURCHASE	3039091
LABOUR SUPPLY SERVICE	3171589
CARPET	4233946
SMOKE FAN ( INSTALLATION )	70800
STEEL ITEMS	15560951
OUTER FRAME SIZE NA	2242274
PAINT WORK	3648533
PLUMBING,SANITRY & FIXTURE NA	26590878
MARBLE SLABS NA	43417256
WATER PROOFING CHEMICALS NA	1730785
	279999873

*(Signature)*



<b>6 ELECTRICAL &amp; EQUIPMENTS</b>		
ELECTRICAL CONTROL PANEL NA	19669743	
ELECTRICAL SERVICES WORK NA	16094427	
ELECTRICAL ITEM	85702644	
FIRE FIGHTING	7767661	
FIRE RELATED DOOR & GLASS NA	9658786	
GEN SET	16200000	
FIRE CURTAIN	842520	
FIRE SUPPRESSION SYSTEM	879100	
LIGHT EQUIPMENT	143610	
MONKEY LIFT NA	76700	
POLLUTION MEASURE MACHINE	40000	
STP WORK ( SEWAGE TREATMENT PLANT	3150000	
WILO PUMP	3275114	
OTHER MISC ASSETS	18948072	182448378
7 Advances for Capital Assets	59747492	
8 GST - Input	39176060	98923552
<b>9 PRE-OPERATIVE EXPENSES</b>		
PROFESSIONAL CONSULTANCY CHARGES	14508280	
SALARIES	5181946	
HIRE CHARGES	4514643	
Interest and Fees on Bank Loan	47013059	
Indirect Expenses/ Pre-operative Expenses	14481271	85699199
Cash and Bank Balances		15335713
<b>Total</b>		<b>853664965</b>
<b>Means of Finance</b>		
Share Capital Including Reserves		74224080
Unsecured Loan - Promoters		218672388
ICICI Bank		79864557
Secured Loan - State Bank of India		464666716
Net current liabilities		16237223
<b>Total</b>		<b>853664965</b>

The certificate is issued on the basis of un-audited books produced before us.

**For K.S Oberoi & Co.**  
 Chartered Accountants

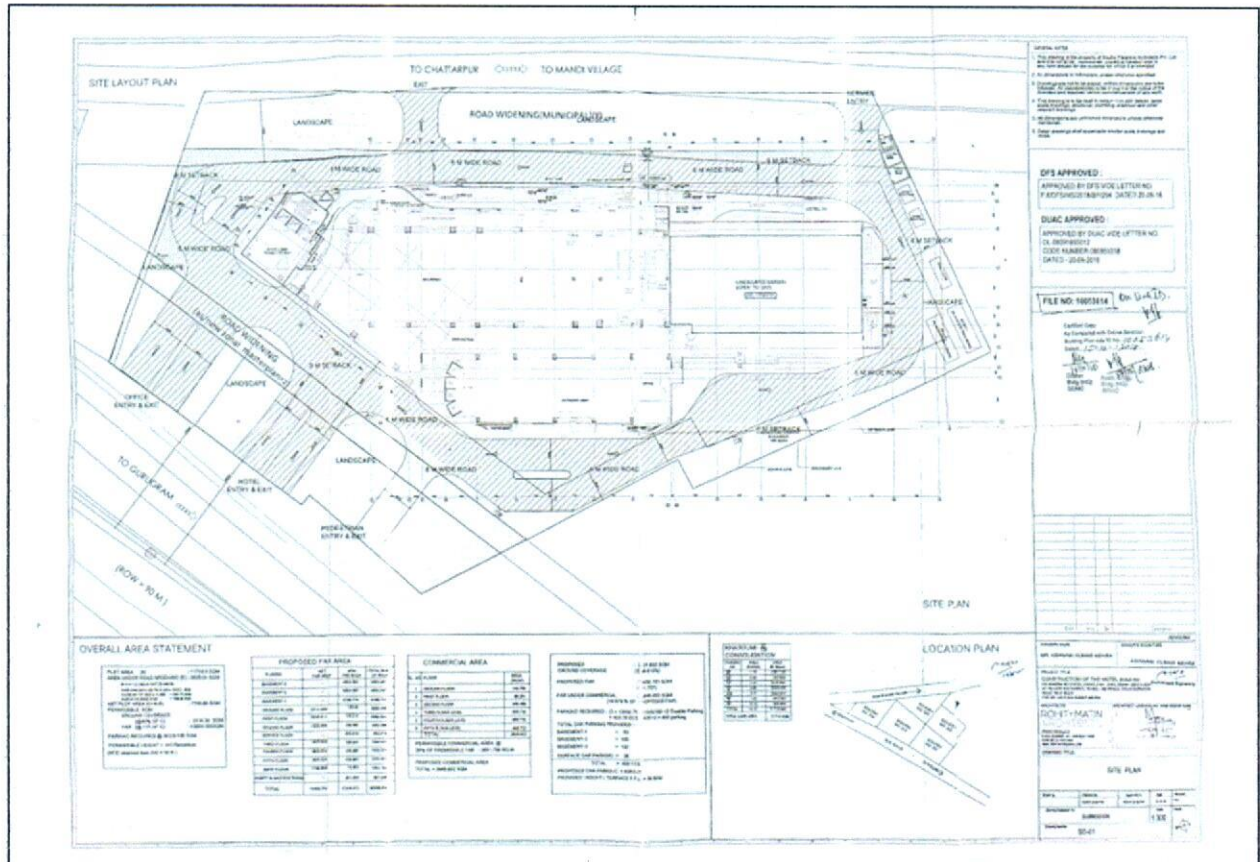



**K S Oberoi**  
 Proprietor  
 M No 085893  
 16th February, 2024  
 UDIN - 24085893BKCWUG2695





**DOCUMENT 2: COPY OF SANCTIONED PLAN**



**OVERALL AREA STATEMENT**

**PLOT AREA (A) : 11719.9 SQM**  
**AREA UNDER ROAD WIDENING (B) : 3929.04 SQM**  
 $B = X + Y + Z (1923.2 + 1507.75 + 498.09)$   
 $X = (97.9 + 84.2) / 2 \times (20.75 + 21.5) / 2 = 1923.2 \text{ SQM}$   
 $Y = (125.76 + 137.19) / 2 \times 11.468 = 1507.75 \text{ SQM}$   
 $Z = (97.9 + 101.336) / 2 \times 5M = 498.09 \text{ SQM}$   
**NET PLOT AREA (C=A-B) : 7790.86 SQM**  
**PERMISSIBLE SQM**  
**GROUND COVERAGE**  
**(@40% OF C) : 3116.34 SQM**  
**FAR (@ 175 OF C) : 13634.005 SQM**  
**PARKING REQUIRED @ 3 ECS/100 SQM**  
**PERMISSIBLE HEIGHT = NO Restriction**  
**(NOC obtained from AAI = 54 M)**





**DOCUMENT 3: Fire NOC**

GOVERNMENT OF NATIONAL CAPITAL TERRITORY OF DELHI  
HEADQUARTERS: DELHI FIRE SERVICE  
Connaught Place: New Delhi-110001

No. F.6/DFS/MS/2018/BP/ 254

Dated: 20/9/20

To,

The Executive Engineer (Bldg.) HQ  
South Delhi Municipal Corporation,  
9<sup>th</sup> floor, Civic Centre, Minio Road  
New Delhi 110002

Subject: Conditional approval of building plans from fire safety point of view in revised plans of Motel building at Kharsa No. 218/3/2, 218/3, 219/1, 219/2, 220 min, 222/2, 223/1 at village Sultanpur, Mehrauli, New Delhi.

Sir,

Please refer to ID No. 10053614 dated 08.09.2018 on the above cited subject. In this connection, this is to inform you that the online building plans in respect of proposed motel building have been scrutinized by this department from fire safety point of view and observed that there is proposal of construction of motel building comprising of 03 basements, ground and six upper floors. The brief details of the building are as under:-

S.No.	Particulars	Details proposed
1.	Occupancy	Mixed occupancy (Business & Assembly)
2.	Plot size	7750 sqm
3.	No. of floors	03 Basements, Ground + 06 upper floors
4.	Covered area at basement 1, 2 & 3, ground and six upper floor	5186.77, 4824.09, 4903.35, 2856.45, 2394.82, 1932.02, 1932.02, 1932.09, 1832.09 and 1264.76 sqm respectively
5.	Height	38.85 m
6.	Refuge area	153 m <sup>2</sup> at 3rd floor 25.5 m level
7.	No. of staircases	Ground to basement- 04 staircases (03 of 2.0 meter & 01 of 1.5 m), Ground to first floor- 04 staircases (03 of 2.0 meter & 01 of 1.5 m), Second floor to terrace floor- 04 staircases (02 of 2.0 meter & 02 of 1.5 m). Out of them 02 are fire tower.
8.	No. of Ramps	02 ramps of 4.0 m wide each

There is no objection to this department for the construction of the said building subject to the compliance of the following fire safety recommendations:-

- Access to building: The building is proposed to be located on 90 meter wide road. Main entrance to the premises shall be 6.0 meter wide. The entrance gate shall fold back against the compound wall of the premises thus leaving the exterior access in the plot. The archway, if any, shall not be at a height less than 5 meters. Clear cut 06 meter wide fire tender movement road with 09 meter turning circle all around the building, capable of taking the load of fire engine weighing up to 45 tonnes shall be ensured as per clause 8.2 of UBBL 2016

engine Draw off connection/ fire service inlet shall be provided. One ladder or any other form of open access to the overboard fire water tank for inspection, shall be provided as per clause 7.10.3 of UBBL-2016

- Exit Signs: Exit signage shall be provided in the building conforming to IS 9457 1980

- Provision of lifts: 09 lifts are proposed in the building and these shall be installed & protected in accordance with clause 8.4.4 of UBBL-2016. **Vallet lift serving from ground to basements is not protected as per 8.4.4 of UBBL-2016, same shall be protected as per clause.**

- Standby Power Supply: The standby power supply shall be provided as per clause 8.5.3 of UBBL-2016

- Refuge Area: Refuge area proposed at 3rd floor (25.5 m level) admeasuring 153 m<sup>2</sup> shall be provided in the building as per clause 9.3.6 & 9.3.7 of UBBL 2016. The windows proposed in the refuge area shall be 02 hr fire rated as per NBC.

- Fire Control Room: Fire Control Room proposed in building shall be established in accordance with the provisions contained in clause 9.3.10 of UBBL-2015. Trained personnel shall be appointed round the clock to look after the fire protection arrangements in the building.

- Special Fire Protection Systems for protection of Special risks: The construction of electric sub-station and installation of Dry Transformer, LT & HT panels shall be as per the provisions specified by the Electrical Authority. However, the following points shall be followed:

a. The HT & LT panels shall be separated with the walls of 2 hours fire resistance rating. It is necessary to separate shield wall extending up to the one meter on sides above the highest point of the transformer. Special protection systems as applicable shall be provided as per clause 5.1.4, 5.1.5, 5.1.6 of Part 4 NBC 2016

b. The electric distribution cables/wiring shall be laid in a separate duct. The duct shall be sealed at every floor with non-combustible materials having the same fire resistance as that of the duct. Low and medium voltage wiring running in shaft and in false ceiling shall run in separate conduits.

c. Water mains, telephone lines, intercom lines, gas pipes or any other service line shall not be laid in the duct for electric cables, use of bus ducts/solid using mains instead of cables is preferred.

d. Separate circuit for firefighting pumps, staircases and corridor lighting and blowers for pressurizing system shall be provided directly from the main switch gear panel and these circuits shall be laid in separate conduit pipes, so that fire in one circuit will not affect the others.

e. The inspection panel doors and any other opening in the shaft shall be provided with air tight doors having fire resistance of not less than 2 Hrs. The electric installations shall be as per BIS 1646.

f. The fire protection of kitchens shall be done as per clause G 5.2 of part 4 NBC 2016

g. The Boiler room shall be constructed strictly as per the provisions contained in clause 8.5.7 of UBBL 2016

The approval of building plans shall be valid only for the proposed occupancy/layout of the floors shown on the plans subject to correction in the plans as stated above. It shall also be ensured that provisions of all requisite fire and life safety measures stipulated in National Building Code of India/UBBL-2016 shall be complied in letter and spirit before the occupancy of the building under intimation to this

- Number, width, Type and arrangement of exits: The staircases as proposed in aforesaid table shall be provided in the building and shall meet the requirements as per UBBL-2016. Dead end travel distance shall meet the requirements as per clause 7.2.8 of UBBL 2016. The staircases serving to basement shall be segregated at ground floor and shall be continuous up to terrace floor as per clause 8.4.5 & 8.4.3 of UBBL 2016. The exit doors of assembly area, restaurant, banquet hall shall not be less than 2 meter as per clause 7.2.3 of UBBL-2016. 02 staircases as proposed shall be fire tower as per clause 9.3.13 of UBBL-2016. **The staircase No. 2 proposed from second to upper floors for the office area required to be connected to adjoining staircase No. 1 at second level, to ensure the exit discharge continuously to ground level. The slope of the ramps serving the basements shall be 1:10 as per clause 8.4.7 (a) of UBBL 2016.**

- Protection of exits by means of fire check doors and or pressurization: The fire check doors of minimum 2hrs fire resistance rating shall be provided at the entrance of lift lobbies/staircases as per clause of UBBL 2016. Pressurization system for staircases, lift well & lift lobbies and corridors shall be installed as per NBC-2016 Part IV, as per clause 9.3.2 of UBBL-2016.

- Compartmentation: The building shall be suitably compartmentalized so that the fire / smoke remain confined to the area where fire incidents have occurred and does not spread to the remaining part of the building. This shall conform to clause 8.4.6 of UBBL-2016 & of NBC-IV

a. The services, standby generator, store etc. must be segregated from other by erecting fire-resisting wall of not less than 04 hours rating. Each of the compartments must be individually ventilated and the opening for entry into each of these compartments must be fitted with self-closing fire / smoke check doors of not less than one hour fire rating fitted with magnetic latches. **Fire rated doors are not proposed in the laundry, store room, boiler room and garbage room in basement and alternate exit doors are also not provided in these rooms, same shall be provided.**

b. All electric cables ducts and shafts shall be properly sealed at all floors with fire resisting material of similar rating. These shafts shall be minimum 02 hours fire rating

c. Under no circumstances, two services shall pass through the same shaft. i.e. separate shaft be used for different purpose.

d. The entry to the staircase from all levels shall be segregated with a self-closing fire / smoke check door of not less than 02 hour fire resistance rating. All vertical and horizontal openings including the gap between the glazing and the slab at each level in entire building shall be sealed properly with the non-combustible material having 02 hr fire resistance. Wherever false ceiling suspended ceiling is provided, the same shall be of non-combustible in nature and that the compartmentation shall be extended up to ceiling level.

- Smoke Management System: Smoke control facilities shall be provided as per clause 8.4.5 of UBBL and 4.2.5.4.6 of NBC Part IV, Fire and Life Safety. Mechanical extractors shall have an interlocking arrangements and the system shall be of such design as to operate on actuation of heat/smoke sensitive detectors or sprinklers. Smoke extractor system shall be designed to permit 12 air changes per hour in case of fire in upper floors and basement. A system of fresh air supply shall be provided at floor level and smoke outlet at ceiling level. Following points shall be ensured:

The building sanction authority shall ensure correction in the building plans as mentioned above at Sr. No. 2, 4, 14, 16 & 18 in bold letters of this approval letter no. F.6/DFS/MS/2018/BP/ 254 dated 20/9/20 before release of plans.

The fire safety guidelines issued earlier vide letter No. F.6/DFS/MS/2017/575 dated 07.04.16 shall stand null and void.

Any modification of the floors and change of occupancy shall be done with the prior approval of this department.

The building sanction authority shall ensure correction in the building plans as mentioned above at Sr. No. 2, 4, 14, 16 & 18 in bold letters of this approval letter no. F.6/DFS/MS/2018/BP/ 254 dated 20/9/20 before release of plans.

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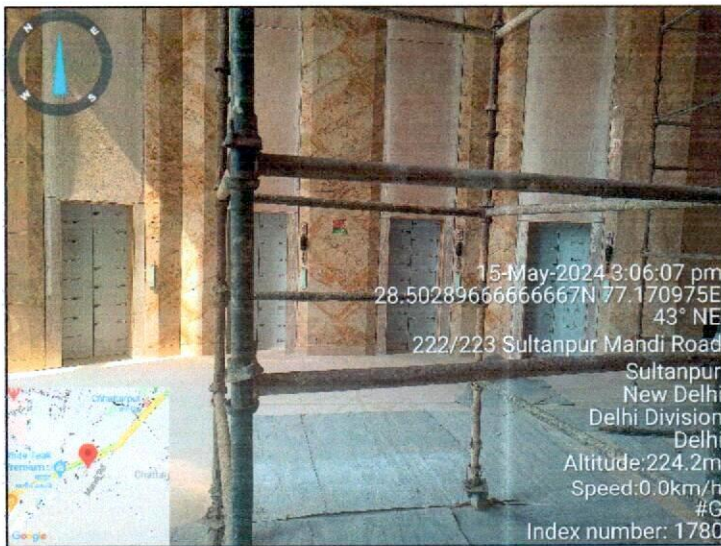
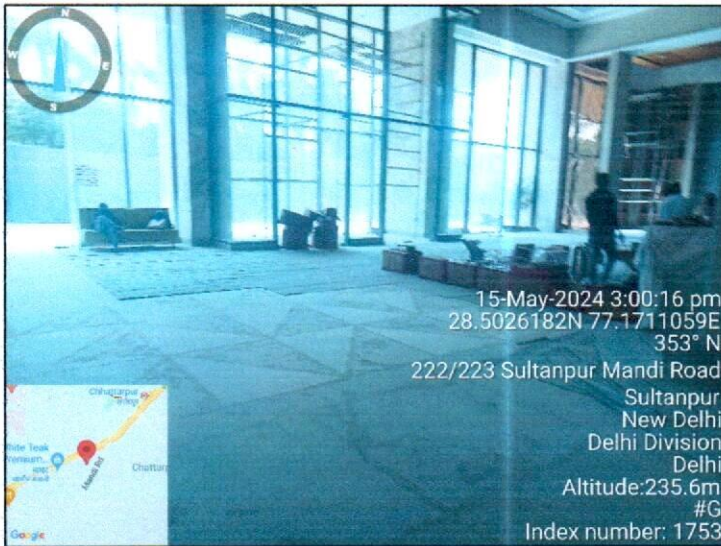
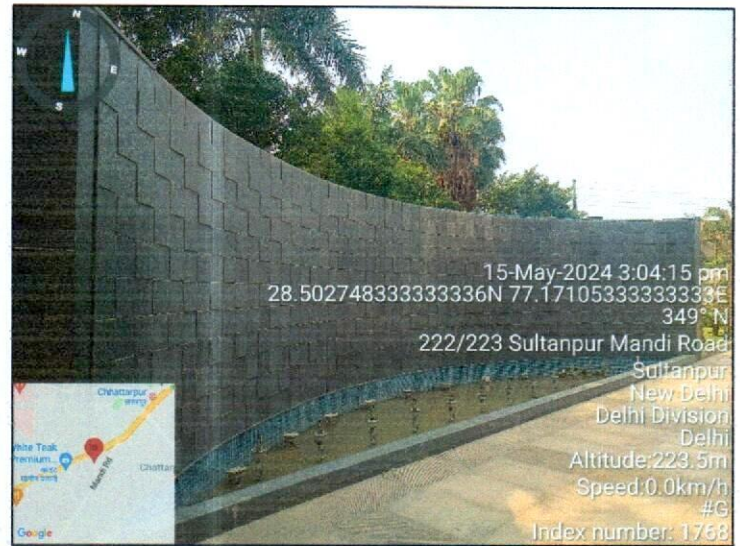
The building sanction authority shall ensure correction in the building plans as mentioned above at Sr. No. 2, 4, 14, 16 & 18 in bold letters of this approval letter no. F.6/DFS/MS/2018/BP/ 254 dated 20/9/20 before release of plans.

The fire safety guidelines issued earlier vide letter No. F.6/DFS/MS/2017/575 dated 07.04.16 shall stand null and void.

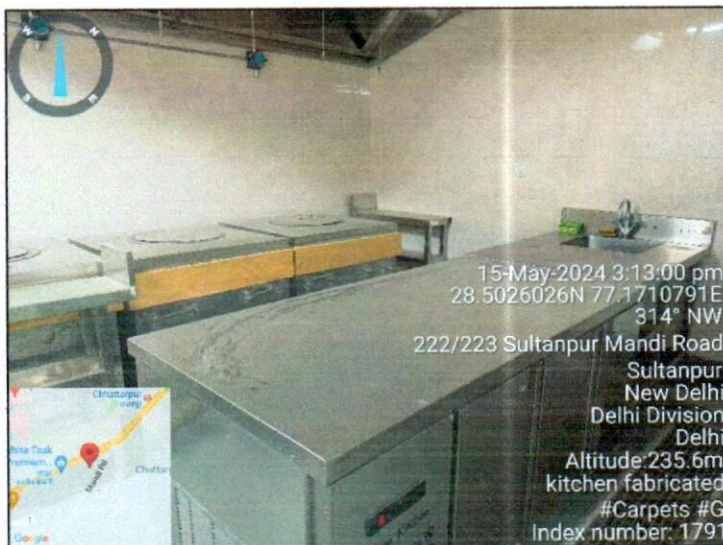
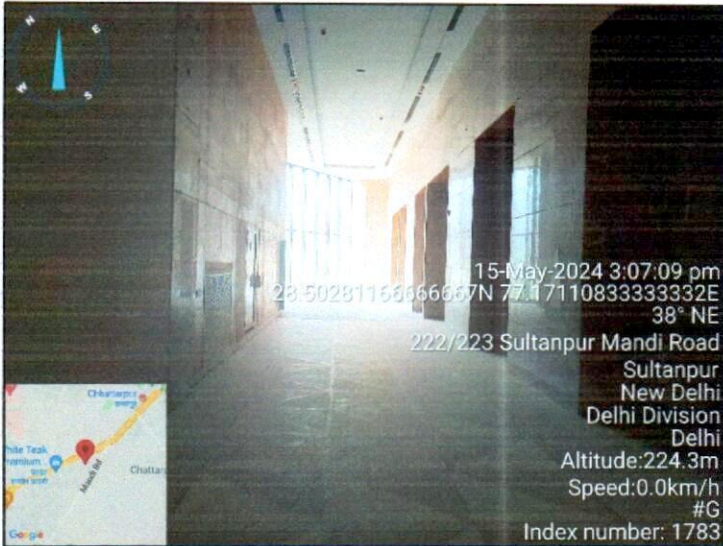
Any modification of the floors and change of occupancy shall be done with the prior approval of this department.



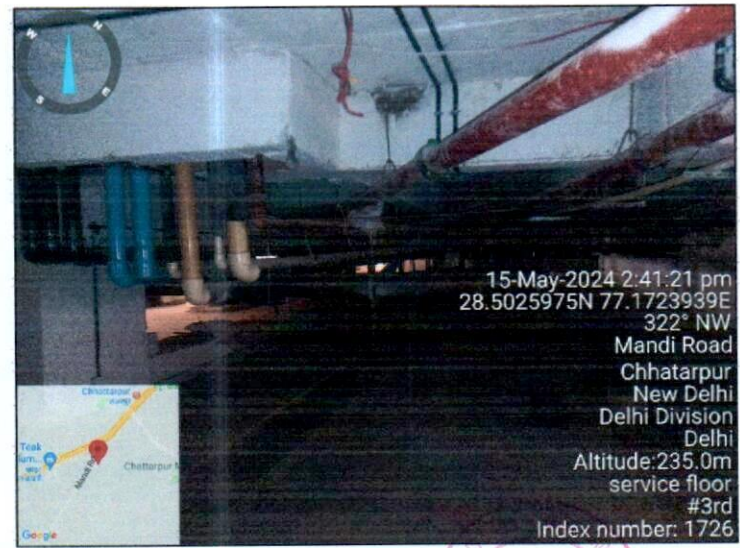
**ENCLOSURE-2: - SITE PHOTOGRAPHS**



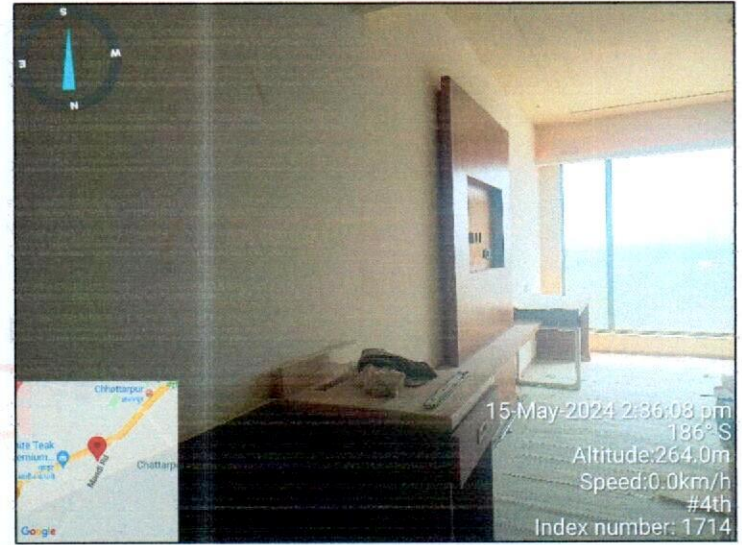






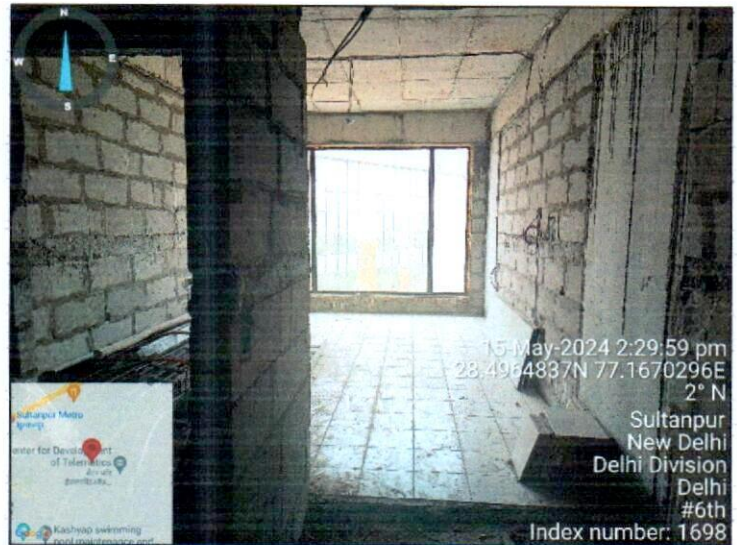
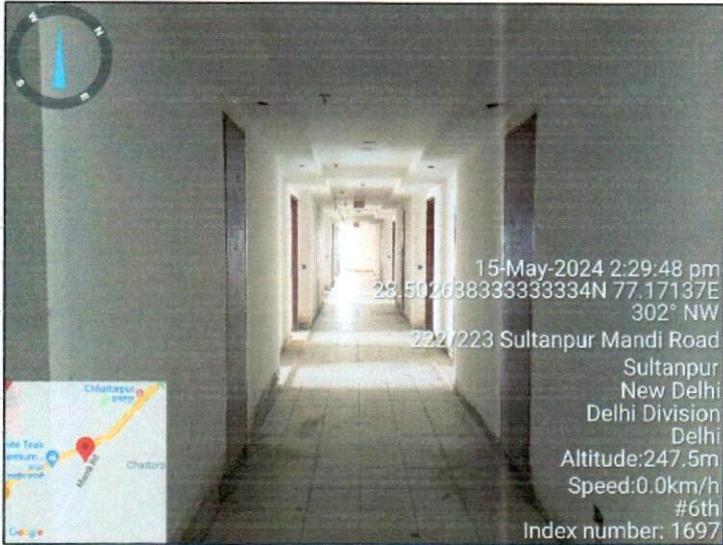






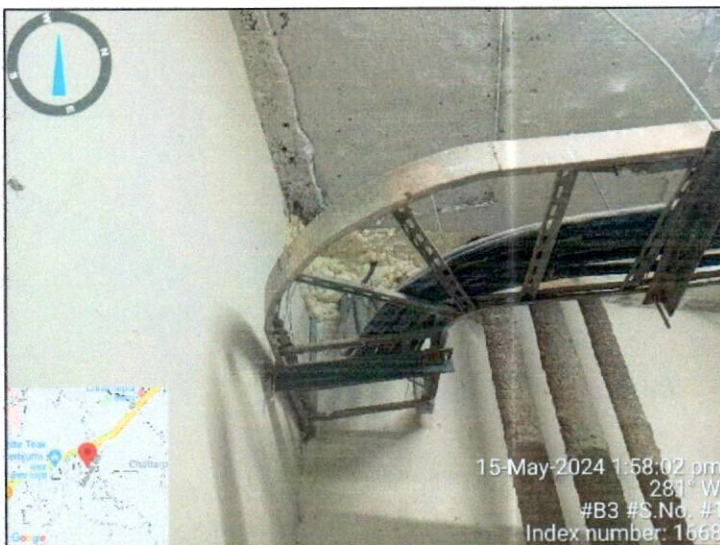
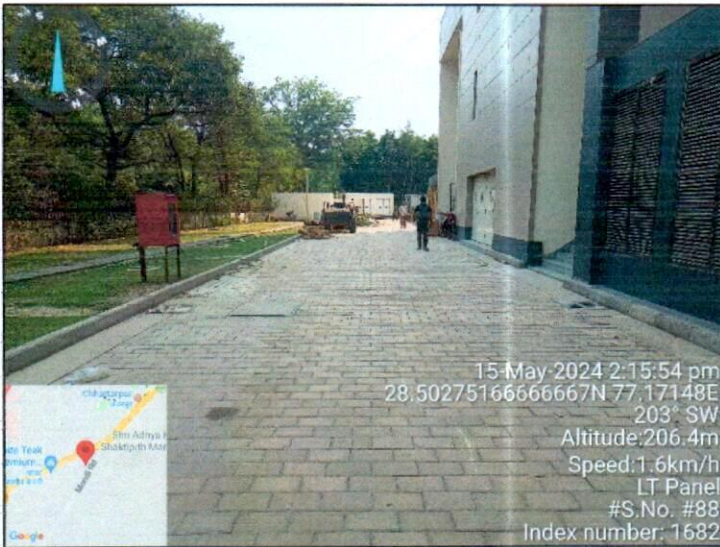
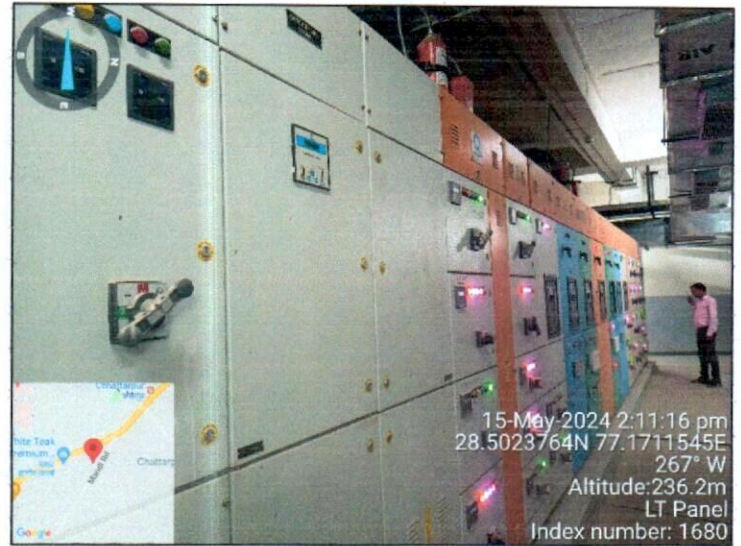
*(Circular stamp of RK Associates Valuers & Techno Engineers Consultants Pvt. Ltd. with a signature over it)*





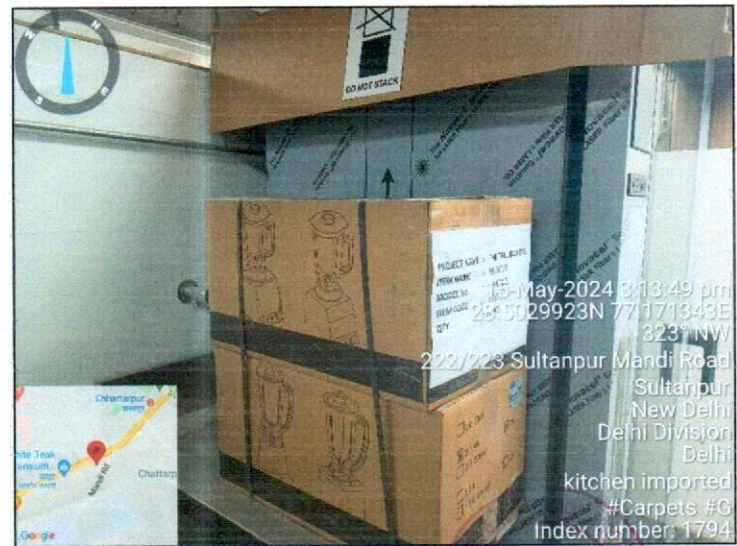
*(Circular stamp: rk ASSOCIATES PVT. LTD. with a signature over it)*





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