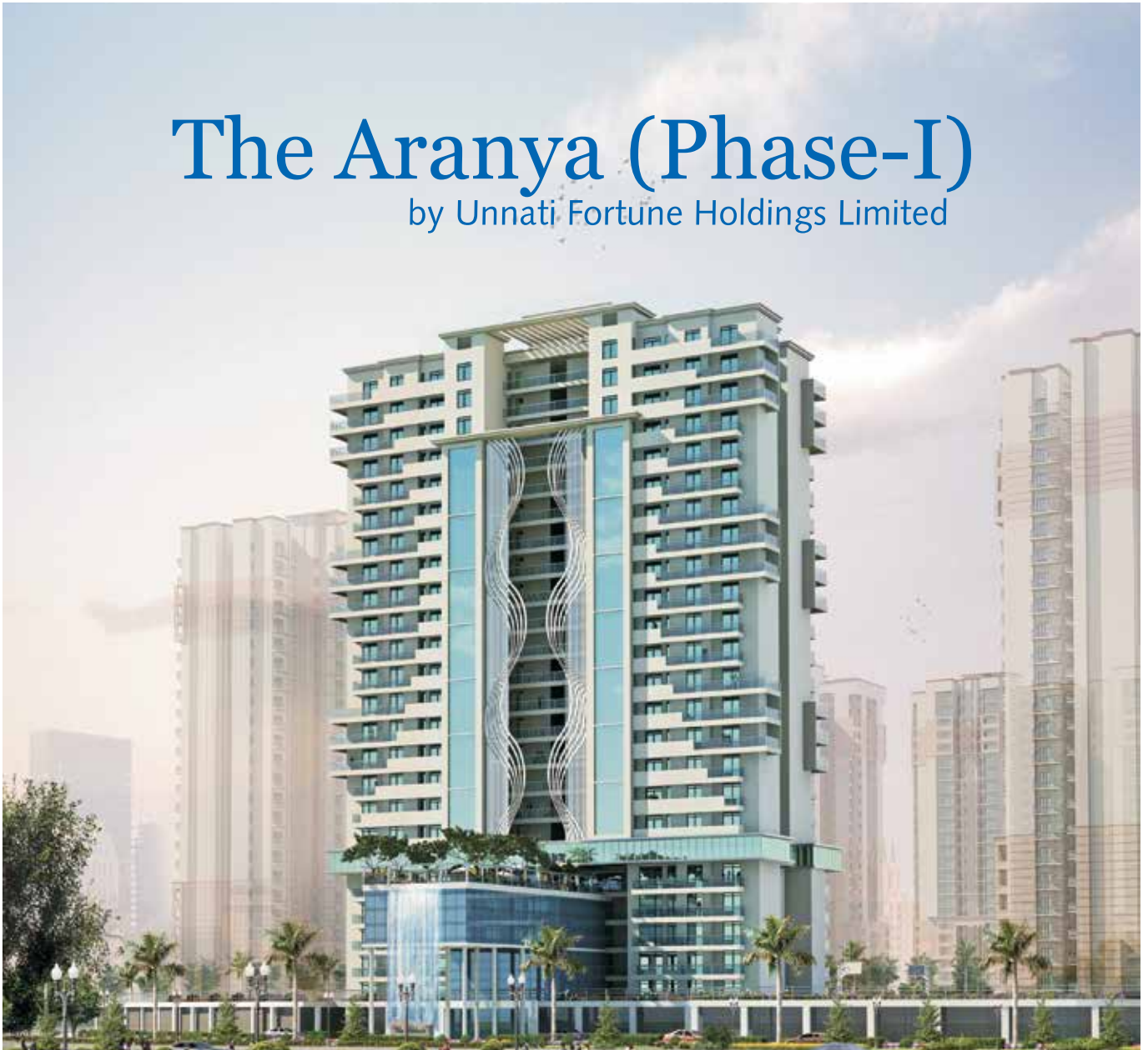




January 2014

# The Aranya (Phase-I)

by Unnati Fortune Holdings Limited



**Rated NCR 5-Star By CARE Ratings**

## Project Star Rating Rationale

- *Project developer quality*

Unnati Fortune Group is promoted by Mr. Anil Mithas (Chairman & MD), who has wide experience in the infrastructure industry. Since the group's inception in 2001, its main focus was on the infrastructure sector which involved construction & up-gradation of roads, highways & other government infrastructure projects including construction of community centres and government buildings. The group also has a presence across other sectors like hospitality, manufacturing of disposable tableware and real estate. The developer has not yet delivered a group housing project as on date and at present has four ongoing projects in and around Delhi NCR including The Aranya- Phase I.

- *Project construction quality and amenities*

The company has tied up with experienced consultants for civil construction, architecture, structural planning and project management. The civil construction for the project is done by Tamta Construction Company Pvt. Limited, which has an experience of 32 years in this line of activity. Furthermore, the company has hired Fairwood project management & consultancy services Pvt Ltd for managing the operations at the site. Also, the company has tied up with Nexus Plus Consultants Pvt Ltd and Srishti Project Consultants Pvt Ltd as architects and structural consultants of the project respectively. Both these companies have considerable experience and have been associated with many other similar size projects in and around Delhi NCR. The enterprise resource planning (ERP) system used by Aranya has been developed by Pinga Solutions, one of the Real Estate ERP Providers, which provides the key reports regarding the sales details, collection efficiency, etc and the same are reported to the management frequently.

Apart from the basic necessities like water provision, power backup, car parking, the project has various amenities including a club house with facilities like gymnasium, swimming pool, tennis and badminton courts, billiards & snooker and card room, 24/7 security guard service, advanced fire fighting systems. Furthermore, there is a provision for rain water harvesting, sewage treatment plant and around 70% of the total area has been reserved for lawns, parks, open and landscaped greens that include swimming pool, aromatic garden, sports lawn, jogging tracks, graveled paths etc.

- *Project legal quality*

The land measuring 72594 sq. metres had been allotted to IVRCL Limited (IVRCL) from NOIDA on a leasehold basis for 90 years through a lease deed dated March 23, 2007. Further, Unnati Fortune group has obtained the development rights of the same from IVRCL through a general development agreement dated October 31, 2011. The company has its building plan and map approved for FAR of 1.5x from NOIDA, which corresponds to "The Aranya-Phase-I" and comprises of eight towers with 1,347 Flats. Going forward, the company plans to get the FAR increased to 2.75x and the increased number of towers and flats would be constructed in the next phases.

- *Project financial quality*

The total project cost of Rs.542 crore is likely to be funded through Rs.47 crore of equity and the rest through customer advances. The funding risk of the project is medium as the company has already achieved comfortable sales booking of 56% as on September 30, 2013 with sale value of Rs. 370 crore, of which Rs. 144 crore has already been received. Nevertheless, the high dependence on customer advances makes it imperative for the company to achieve sales progress as envisaged.

## Project Profile

Project Name	The Aranya Phase-I
Project Type	Residential
Project Location	Sector 119, Noida (U.P)
Development type	Leasehold land from NOIDA for 90 years
Project Start Date	October 2011
Scheduled Project Completion Date	June 2015
Agreed upon Possession to the customer	The developer proposes to deliver residential units within 36 months from the date of signing builder buyer agreement
Total Saleable Area	18.35 lac square feet (lsf)
Construction Status	The development of project is at a initial stage.As on September 30, 2013, the company has incurred 30 % of its total construction cost. The construction for all the eight towers in phase-I is under process.As on September 30, 2013, while the construction has reached 9th floor for 3 towers at relative advanced stage, the foundation and 1st floor casting work is in progress in other towers

## Project Developer Profile

Name of the company developing the project	Unnati Fortune Holdings Limited
Project developer group	Unnati Fortune Group
Development Experience of the developer group	Nil*
No. of years in the industry	2*
No. of projects developed till date	Nil*
Total Area developed till date	Nil*
No of ongoing projects	4

\* the company has wide experience in infrastructure sector which involved construction & up-gradation of roads, highways & other government infrastructure projects including construction of community centres and government buildings

## Project Developer

Unnati Fortune Group, promoted by Mr.Anil Mithas (Chairman & MD), has its presence across varies sectors like Infrastructure, Hospitality, Manufacturing of disposable tableware and Real Estate. Since its inception in 2001, the group's main focus was on the infrastructure sector which involved construction & up-gradation of roads, highways & other government infrastructure projects including construction of community centres and government buildings. The company has completed various projects since inception for renowned clients like Noida, Gurgaon Devepment Authority (GDA), Uttar Pradesh State Industrial Development Corporation (UPSIDC), and Public Works Department (PWD).

Other interests of the group involve manufacturing of high-quality plastic disposable tableware (dinnerware, cutlery, plates, etc), operations of two service apartments (The Elite Address, Sector 119, Noida and Aranya Service Suites) and four ongoing real estate projects including Aranya in Noida and the adjoining areas.

The group is managed by experienced professionals from diverse backgrounds. Mr.Anil Mithas, a first generation entrepreneur, has been associated with various start ups in shipping, logistics and infrastructure industry.After gaining considerable experience from these sectors, Mr. Mithas diversified into the real estate sector with launching of four real estate projects including Aranya. He looks after the day to day operations of the group and is supported by an experienced management team compromising of Mr. Govind Sharda (Group CFO, experience of more than 30 years), Mr. Anoop Kumar Singh (Senior VP-Projects, Civil Engineer having 27 years of experience), Mr.Tushankur Saroha (VP – (Finance & Accounts), experience of more than 18 years), Mr.Aditya Kushwaha (AVP-Sales & Marketing, 6 years of experience associated with real estate industry), Col.Vinod Chaswal (VP-Commercial , experience of 28 years), Mr. Pranay Jain (VP- Projects, Civil Engineer with experience of 25 years) & Mr. Pankaj Sethi (Vice President Corporate Affairs, experience of 34 years) amongst many others.

## Project Details

The project Aranya is a high-rise Group Housing Project located at Noida, spread over a land admeasuring 18 acres. The company has plans to develop the entire project in two phases, with the first phase comprising of eight towers with 1,347 Flats having saleable area of 18.35 Isf. The first phase of the project is scheduled to be completed by June 2015.

The project is located in the city of Noida which falls within the National Capital Region of India's capital New Delhi. The project is in close proximity of the already developed townships/projects like Gaur Grandeur, Amrapali Platinum, Amrapali Zodiac, Eldeco Amantrum, etc. The land is a 4-side open plot with green belt area of 20 metres all around. The project is located at a distance of approximately 6 kms from the nearest metro station (Noida City Centre metro station), 11 kms from Noida sector 18 (CBD of Noida), 27 kms from Connaught Place (Central Business District of NCR) and 35 kms from IGI International Airport. Also, the project neighbourhood area provides decent connectivity to adjoining schools, hospitals and commercial areas. The project has been designed in conformance with seismic zone IV requirements, as required in the area.

## Highlights of the Project

- ☐ 70% of the total land area as green area.
- ☐ Provision of STP with 70% of the waste water will be recycled and used in gardening and flushing purpose
- ☐ Rainwater harvesting plant
- ☐ Landscaped Greens with Children Play Area
- ☐ Jogging Tracks
- ☐ Advanced Fire Fighting systems with Water Sprinklers, Smoke Detectors, Fire Doors, Staircase, etc.
- ☐ Infinity Swimming Pool
- ☐ Over head tanks for each building. Underground sumps also available.
- ☐ Lawn areas and club house
- ☐ 100% Power back up (generators); Power Backup of 5 KVA for each unit.
- ☐ Video Doorbell System and 24/7 Security guard
- ☐ Basement Car parking
- ☐ Water purification systems, Fan, lights, quality electrical switches, ward robes, etc in each unit.

## Current status of the project

Particulars	Remarks
Towers 1, 2 & 3	Foundation, Basements, Podium and 8th floor slabs completed; 9th floor in progress
Towers 4 and 5	Foundation complete. Basements being constructed.
Towers A, B and C	Foundation, Basements, Podium completed; 1st floor casting in progress

The development of the project is at an initial stage. As on September 30, 2013, the company has incurred 30% of its total construction cost.

Brief particulars about various contractors is as follows –

### 1. Architects

The company has hired Nexus Plus Consultants Pvt Ltd (NPCPL) for providing consultancy for the overall layout and design of the project. NPCPL has an experience of over 20 years and has been successfully providing consultancy in the field of architecture and has successfully executed projects of various nature like Group Housing Schemes, Apartments, Residences, Commercial Complexes, etc. NPCPL has been associated with various reputed projects in and around Delhi NCR, primarily of groups like Omaxe, Amrapali. The same are also associated with the Unnati Fortune Group for the last 2 years.

## 2. Structural consultants

The structural consultants of the project are Srishti Project Consultants Pvt Ltd (SPCPL). SPCPL has an experience of 30 years and have been associated with 10 similar size projects in and around Delhi, primarily of the Amrapali group. The same are also associated with the Unnati Fortune Group for the last two years.

## 3. Civil Engineers

The civil work is being handled by Tamta Construction Company Pvt Ltd (TCCPL). TCCPL has an experience of 32 years and have been associated with the Unnati Fortune Group for the last 1.5 years. Also, the entire construction is being overseen by the management team with an in-house team of engineers and technicians.

## 4. Project management

The company has hired Fairwood project management & consultancy services pvt ltd (FPMCS) to manage the entire project at the site. FPMCS which has an experience of 21 years with working with groups like Jaypee, Sheraton Hotels, etc. Apart from managing the entire operations, the company also regularly provides details regarding the raw material procurement, usage, requirement, etc on a regular basis to the management.

Also, the raw material procurement and labour contracts are managed by the company management. In order to maintain a high quality of its construction, the company procures steel from big players like TATA, SAIL, JSPL and JSW. The company has also established a laboratory on site, which is equipped with the latest technology and equipment for routine tests at the site. Moreover, the steel and the couplers being used in the construction are also tested from various laboratories outside. Also, the project uses a combination of column along with Raft foundation technique.

Moreover, the developer uses Real Estate Management ERP system developed by “Pinga Solutions” to keep track of project’s quality and progress. The software prepares regular reports to enable efficient tracking of all pre sales services, post sales services, customer relations, etc. Also, the project management consultants of the company, Fairwood Project Management & Consultancy services Pvt Ltd, provides details regarding the raw material procurement, usage, requirement, etc on a regular basis. Also, the company has established a laboratory on site, which is equipped with the latest technology and equipment for routine tests at site and it regularly generates the necessary reports to ascertain the quality of the raw material used in the construction. Depending on the type of the reports, these reports are generated periodically and the same are shared with the management as they are actively involved in the day to day status of quality, sales and procurement.

## Project legal status

The land measuring 72594 sq. metres had been allotted to IVRCL Limited (IVRCL) from NOIDA on a leasehold basis for 90 years through a lease deed dated March 23, 2007. Unnati Fortune group has obtained the development rights of the same from IVRCL through a general development agreement dated October 31, 2011.

The company has its building plan and map approved for FAR of 1.5x from NOIDA, which corresponds to “The Aranya-Phase-I” and comprises of eight towers with 1,347 Flats. Going forward, the company plans to get the FAR increased to 2.75x by making the necessary payment as per NOIDA Authority rules, in consideration for allotment of increased FAR. The increased number of towers and flats would be constructed in the next phases.

## Key features of sale agreement

The buyer agreement has been drafted and executed between developer and buyer. The buyer agreement provides details of possession timeline, key deliverables, payment schedule, penalty on buyer and seller, cancellation terms and maintenance terms among other details.

## Project financial status

The total project cost of Rs.542 crore is likely to be funded through Rs.47 crore of equity and the rest through customer advances. The company has achieved comfortable sales booking of 759 units and 10.23 lsf (56%) as on September 30, 2013 with sale value of Rs.370 crore. Also, the company has already received Rs.144 crore (39% of the sales) as on September 30, 2013, thereby indicating reasonable collection progress. Nevertheless, with high dependence on customer advances, the sale of the remaining inventory as envisaged and the timely collection of customer advances would be important for completing the project in a timely manner.

Also, the execution of the project is still in the initial stages with Rs.176 crore of cost incurred (32%), funded through Rs.32 crore of the promoters' funds and the rest through customer advances. Therefore, as a significant portion of the project is still to be executed, the execution risk remains high.

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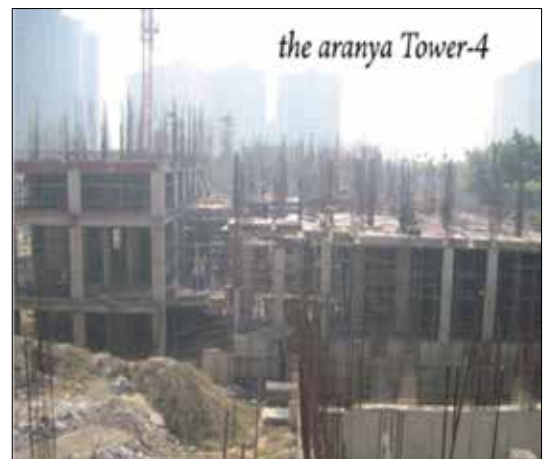
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**Project Photographs as on November 27, 2013**



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