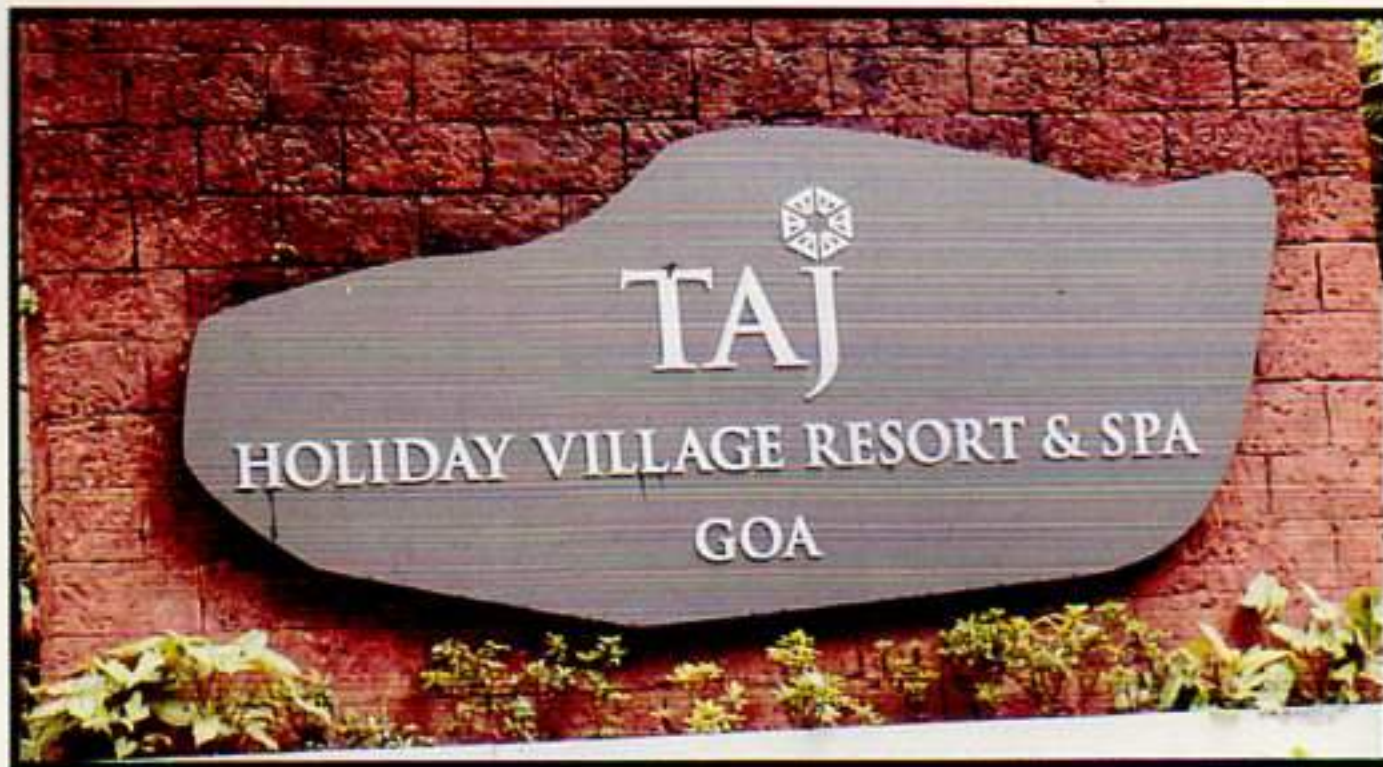




# VALUATION REPORT

*of*



## ***“TAJ HOLIDAY VILLAGE RESORT AND SPA”***

Situated at Candolim Village, Bardez Taluka, Goa.

*for*

***The Indian Hotels Company Limited.***

Prepared by

***Lloyd Macedo***

B.E. (Civil) M.I.E., F.I.V.

M.Sc. R.E. Valuation

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## VALUATION REPORT FORMAT (NON-AGRI)

CBB/CCMC/CCSU		Assignment No	
Name of Owner & Address:	<b>The Indian Hotels Company Limited, Mumbai</b>	Name of Borrower & Address	---
Name of the Bank Official Present	Self Inspected	Name of the Representative & Mobile No.	<b>Mr. Sabyasachi Dutta-8592927770</b>

## Details of the Property Being Valued

Location of Property	<input type="checkbox"/> Rural <input checked="" type="checkbox"/> Semi Urban <input type="checkbox"/> Urban		
Documents Provided:	<input type="checkbox"/> Copy Title Deed <input type="checkbox"/> Approved Layout <input type="checkbox"/> Approved Building Plan <input type="checkbox"/> Commencement Certificate <input checked="" type="checkbox"/> Occupancy Certificate		
Plot No / S.NO/ G.No/ Khasra No:	<b>Sy. Nos. 108/6, 108/8, 108/1 (Part), 109/9, 110/13, 108/1 (Part), Cadastral Survey No. 1592, 109/7-B, 109/8-B, 107, 109/7-A &amp; 109/8-A</b>	Road	<b>Calangute - Candolim Road</b>
Colony/Nagar/Sector	---	Locality / Landmark:	<b>Near Fort Aguada</b>
Village/Town/City	<b>Bairo Dando, Candolim</b>	District	<b>North Goa.</b>
State	<b>Goa.</b>	Pincode	<b>403 515</b>
Distance from Area Office	<b>12.5 kms (Candolim Branch)</b>		



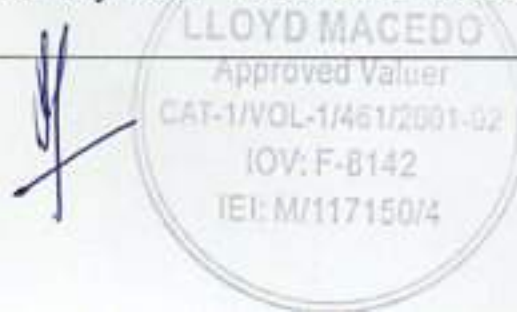


### Type of Property

<b>(A) Plot:</b> <input type="checkbox"/> NA	<input type="checkbox"/> Residential <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Industrial
Level of land with topographical conditions	Level Plots
Whether situated in Municipal/Corporation Limit:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any construction observed on plot	
<b>(B) Residential Property:</b> <input checked="" type="checkbox"/> NA	<input type="checkbox"/> Independent house <input type="checkbox"/> Bungalow <input type="checkbox"/> Row House/ Flat
Civic Amenities like school, hospital, market, etc.	<input checked="" type="checkbox"/> Available, within the radius of 200 mts. <input type="checkbox"/> Not Available
<b>(C) Commercial/Industrial Property:</b> <input type="checkbox"/> NA	<input type="checkbox"/> Office <input type="checkbox"/> Shop <input type="checkbox"/> Unit in a mall <input type="checkbox"/> Godown <input checked="" type="checkbox"/> Hotel/ Resort

### Accessibility/ Boundaries/Others

Availability of local transport		<input type="checkbox"/> Metro <input type="checkbox"/> Local Train <input checked="" type="checkbox"/> Bus <input checked="" type="checkbox"/> Personal Transport	
Distance from Railway station 19 kms		Bus stop/ Taxi/ Auto Stand 500mts.	
Does the approach road to the Property/Building is independent and accessible	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Will it be able to accommodate a fire extinguisher	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Does the property falls under land locked area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Does the property falls in a community dominated area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Intermittent Plot		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>Boundaries</b>	As Per Site	As Per Deed	
<b>Survey No.</b>	108/6		
North	By the properties bearing Survey nos. 108/2, 108/3, 108/4.	By the properties bearing Survey nos. 108/2, 108/3, 108/4.	
South	By the properties surveyed under nos. 108/7, 108/8, 108/9, 108/10.	By the properties surveyed under nos. 108/7, 108/8, 108/9, 108/10.	
East	By Public road.	By Public road.	
West	By the property which has been surveyed under Survey nos. 108/2 and 108/5.	By the property which has been surveyed under Survey nos. 108/2 and 108/5.	





<b>Survey No.</b>	<b>108/8</b>	
North	By Survey no. 108/6.	By Survey no. 108/6.
South	By Survey no. 107.	By Survey no. 107.
East	By Survey nos. 108/9 and 108/12.	By Survey nos. 108/9 and 108/12.
West	By Survey no. 108/7.	By Survey no. 108/7.
<b>Survey No.</b>	<b>108/1 (Part)</b>	
North	By the fifth part belonging to Vithu Porobo.	By the fifth part belonging to Vithu Porobo.
South	By the property of Jose Luis	By the property of Jose Luis Cardoso.
East	By the first part of Govind Porobo	By the first part of Govind Porobo now
West	By high sea.	By high sea.
<b>Survey No.</b>	<b>109/9 &amp; 110/3</b>	
North	By the property belonging to Albino	By the property belonging to Albino
South	By the properties belonging to	By the properties belonging to Liberta
East	By public road.	By public road.
West	By high seas.	By high seas.
<b>Survey No.</b>	<b>108/1 (Part) (consist of two portion)</b>	
North	By remaining part of the same property.	By remaining part of the same property.
South	By the property belonging to the heirs of Narsinva Porob Chimulkar.	By the property belonging to the heirs of Narsinva Porob Chimulkar.
East	By the property of the same name belonging to the heirs of Mr. Nicolau Dias.	By the property of the same name belonging to the heirs of Mr. Nicolau Dias.
West	By the property belonging to the Mr. Olavo Alex Tellis and others.	By the property belonging to the Mr. Olavo Alex Tellis and others.
	<b>Second Portion</b>	
North	By the property belonging to Mr. Olavo Alex Tellis and others.	By the property belonging to Mr. Olavo Alex Tellis and others.
South	By the property belonging to Mr. Narsinva Porob Chimulkar .	By the property belonging to Mr. Narsinva Porob Chimulkar .
East	By the property belonging to Narsinva Porob Chimulkar.	By the property belonging to Narsinva Porob Chimulkar.
West	By high seas.	By high seas.
<b>Survey No.</b>	<b>Cadastral Survey No. 1592</b>	
North	By the property belonging to Pedro-Paulo Pinto.	By the property belonging to Pedro-Paulo Pinto.
South	By the property belonging to Antonio Salazar.	By the property belonging to Antonio Salazar.
East	By P.W.D. road.	By P.W.D. road.



West	By high sea.	By high sea.
<b>Survey No.</b>	<b>109/7-B</b>	
North	By the property of Fernandes and others.	By the property of Fernandes and others.
South	By Survey no. 109/9.	By Survey no. 109/9.
East	By the property of Precilla De Souza and others.	By the property of Precilla De Souza and others.
West	By plot bearing Survey no. 109/7-A belonging to Mrs. Maria Magdalena Sequeira and others.	By plot bearing Survey no. 109/7-A belonging to Mrs. Maria Magdalena Sequeira and others.
<b>Survey No.</b>	<b>109/8-B</b>	
North	By Survey no. 109/6.	By Survey no. 109/6.
South	By Survey no. 109/9.	By Survey no. 109/9.
East	By Survey no. 109/6.	By Survey no. 109/6.
West	By Survey no. 109/8-A.	By Survey no. 109/8-A.
<b>Survey</b>	<b>107</b>	
North	By the property of Luis Cardozo and others.	By the property of Luis Cardozo and others.
South	By the property of Ranhunverban Samjihhai Gheewalla and others.	By the property of Ranhunverban Samjihhai Gheewalla and others.
East	By public road.	By public road.
West	By Arabian Sea.	By Arabian Sea.
<b>Survey</b>	<b>109/7-A</b>	
North	By the property of Fernandes and others.	By the property of Fernandes and others.
South	By the property of the Indian Hotels Co. Ltd.	By the property of the Indian Hotels Co. Ltd.
East	By Survey no. 109/7-B belonging to Mrs. Maria Piedade Sequeira and others.	By Survey no. 109/7-B belonging to Mrs. Maria Piedade Sequeira and others.
West	By the property bearing Survey no. 109/7 belonging to Mrs. Flora Assumption Dias.	By the property bearing Survey no. 109/7 belonging to Mrs. Flora Assumption Dias.
<b>Survey</b>	<b>109/8-A</b>	
Class of locality	<input checked="" type="checkbox"/> Posh <input type="checkbox"/> Higher Middle Class <input type="checkbox"/> Middle class <input type="checkbox"/> Lower middle Class <input type="checkbox"/> Poor	
Quality of Infrastructure in the vicinity	<input checked="" type="checkbox"/> Excellent <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Poor	
Ownership Status of the Property	<input checked="" type="checkbox"/> Free Hold <input type="checkbox"/> Reg. Lease <input type="checkbox"/> Govt. Authority,	



		specify: Mutation of all Plots have to be effected	
Approved usage of property	<input type="checkbox"/> Industrial <input checked="" type="checkbox"/> commercial <input type="checkbox"/> Residential <input type="checkbox"/> Mix	Actual usage of property	<input type="checkbox"/> Industrial <input checked="" type="checkbox"/> commercial <input type="checkbox"/> Residential <input type="checkbox"/> Mix
Restrictive covenants in regards to Land Use, (if any)		CRZ Rules applicable.	
Type of Structure		RCC Framed Structure No of Floors: Basement G+1.	
Occupancy Details		<input checked="" type="checkbox"/> Self-Occupied <input type="checkbox"/> Rented <input type="checkbox"/> Vacant	
<b>If the property is on rent: N.A.</b>			
Name of tenant/leasee: (Hotel)		Number of years in tenancy (NA)	
Was there any resistance for valuation: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		If yes, from the current occupants: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (NA)	
Does property have basic amenities	<input checked="" type="checkbox"/> Electricity <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Drainage connection	Development of surrounding area	<input type="checkbox"/> Underdeveloped <input type="checkbox"/> Developing <input checked="" type="checkbox"/> Developed
<b>If the property is Leasehold : N.A.</b>			
Name of Lesser:		Nature of Lease	
Total Period of Lease: _____ Years From _____ To _____		If yes, from the current occupants: <input type="checkbox"/> Yes <input type="checkbox"/> No	
Does property have basic amenities	<input checked="" type="checkbox"/> Electricity <input type="checkbox"/> Water <input checked="" type="checkbox"/> Drainage connection	Development of surrounding area	<input type="checkbox"/> Underdeveloped <input type="checkbox"/> Developing <input checked="" type="checkbox"/> Developed

Approval Details	
<b>RERA Registration Number: N.A.</b>  <b>Property was constructed prior to the formation of "RERA"</b>	<b><u>Occupancy Certificate No.:</u></b>  1. VP/41/450/81-82 Dated 24.08.1981. 2. VP/41/2/712/84-85 Dated 06.09.1984. 3. VP/32/2/1586/94-95 Dated 07.03.1995.





										<b>CRZ Permission No.:</b> GCZMA/N/268/54 Dated 25.05.2004. GCZMA/N/14-15/82/999 Dated 08.09.2017. <b>Development Order No.:</b> MPDA/D/CND/384/6990/04 Dated 21.12.2004. NGPDA/CAN/44/ 195/3465/19 Dated 08.02.2019. <b>Construction Licence No.:</b> VP/32/1/989/18/ 2019-20 Dated 15.07.2019.									
<b>Layout Approval Number: Details with Client</b>										(Not Provided)									
Date of Approval	D	D	M	M	Y	Y	Y	Y		Expiry Date	D	D	M	M	Y	Y	Y	Y	
<b>Building Plan Approval Number : Details with Client—See Plan</b>																			
Date of Approval	D	D	M	M	Y	Y	Y	Y		Expiry Date	D	D	M	M	Y	Y	Y	Y	

### Construction Details

Area of the Plot As per Deed	105769.00 M2	Approved Built Up Area (in Sq.mts.)	17872.89M2
Area of the Plot As per Physical Measurement	105769.00 M2	Actual Built Up Area (in Sq.mts..)	17872.89M2
Demarcation at Site			
<b>Floor wise break up as follows</b>		<b>Current Usage</b>	
<b>Basement</b> (in Sq.Ft.)	16656.70	<input type="checkbox"/> Storage <input checked="" type="checkbox"/> Parking <input type="checkbox"/> Commercial <input type="checkbox"/> Residential	
<b>Stilt</b> (in Sq.Ft.)	----	<input type="checkbox"/> Storage <input type="checkbox"/> Parking <input type="checkbox"/> Commercial <input type="checkbox"/> Residential – N.A.	
<b>Ground Floor</b> (in Sq.Ft.)	133821.37	<input type="checkbox"/> Storage <input type="checkbox"/> Parking <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential	
<b>First Floor</b> (in Sq.Ft.)	41834.23	<input type="checkbox"/> Storage <input type="checkbox"/> Parking <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential	
<b>Second Floor</b> (in Sq.Ft.)	----	<input type="checkbox"/> Storage <input type="checkbox"/> Parking <input type="checkbox"/> Commercial <input type="checkbox"/> Residential – N.A.	



Total Built Up area (in Sq.Ft.)	192312.30	Total Carpet area (in Sq.Ft.)	N.A.
Total Saleable area (in Sq.Ft.)	.	N.A.	
Amenities Details (if any):	Swimming Pool, Gym, Spa, Games Room and mini Golf Course.		
Floor Space Index permissible and percentage actually utilized:	0.169 (0.60)		
Whether the construction is as per approved building plan and / or local building bye laws:	Yes		
Details of Extra Construction	NA		
Percentage of Extra Construction	NA		
Whether the extra construction is Compoundable OR Non-Compoundable			
Quality of construction	Good		
Maintenance of the Property	Good		
Condition Of Building	Good		
Current Life of the structure	20 Years (Approx)	Projected Life of the Structure	50 Years
Land Revenue/Taxes Paid upto (for Land)	Not submitted	Municipal Taxes Paid upto (for Building)	Not submitted

Details of Valuation:

S.L	Particulars of Item	PLINTH	Age Of Building	Estimate d Replace	Replace ment cost	Deprecia tion	Net Value after Depreciati
1	Hotel Building	17872.89 M2	Phase 1 39 years Phase 2 – 39 years Phase 3 – 36 years Phase 4 – 25 years	Rs.	Rs.  (SEE REPORT)	Rs.	Rs.
	<b>TOTAL</b>						Rs. /-

Value of the Property				
	Land	Building	Amenities	Total
Government Guideline value (Notified as on 3/01/2013) (105769.00 x Rs.5,000/M2)	52,88,45,000/-	---	---	52,88,45,000/-





Market value				
a. Land: 105769 x Rs. 32,000/M2	3,38,46,08,000/-			3,38,46,08,000.00
b. Depreciated Value of Building		1,16,15,82,020/-	8,39,87,750/-	1,24,55,69,770.00
				463,01,77,770.00
				Say Rs.
				463,02,00,000/-
Distressed/Forced Sale Value				347,26,50,000/-
Realisable Value				416,71,80,000/-
Insurable Value				104,54,23,818/-

Remarks
(Other Comments if the property is prone to frequent floods, adverse remarks on marketability & any other critical observation/Disputes/Pending Dues/Risk Of Demolition in the case of any excess coverage ) – No floods envisaged, COVID – 19 limitations are prevalent.
***In case the plan approval is not available for Residential Building/Commercial Property/Industrial Property but these structures comply to the local prevailing byelaws/policy a declaration to that effect be added. – All constructions are within the frame work of the Rules in force in the State of Goa.

**Important Note: (Goa Centric) :- See the Valuation Report/Attachments/Annexures.**

**Plot Areas:-**

Sr. No.	Survey Nos..	Area As per Deed of Sale In M2	As per Form I & XIV In M2	Remarks ( Area still in possession of the original owners/tenants)
1.	106	34750	34750	--
2.	107	26250	26250	--
3.	108/1	6879	8675	-1796
4.	108/6	8100	7900	200
5.	108/7	8624	8550	74
6.	108/8	2175	2175	--
7.	108/10	1725	1725	--
8.	109/7-A	1408	1408	--
9.	109/7-B	1408	1408	--
10.	109/9	10875	10875	--
11.	110/13	3575	3575	--
	<b>TOTAL</b>	<b>105769.00</b>	<b>107291</b>	

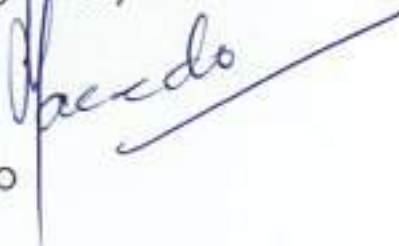




### Undertaking:

1. I have personally visited the property & identified the same based on the documents provided
2. I have no direct or Indirect interest in the property being valued
3. The information furnished above is true and correct to my/our knowledge
4. I have not been dismissed or removed from govt. Service or convicted of an offence connected with any proceedings of income tax act, wealth tax act or gift tax act or have been blacklisted by any bank/ financial institution/ govt. Department/ public sector enterprise/ body corporate etc.
5. This valuation is prepared without any prejudice or bias to any person or institution
6. The value of land is taken into account by making due enquires in the locality and ascertaining the sales value of the properties in the locality
7. Any additions/alterations made to the property after the date of valuations shall not fall under the scope of this report

Authorized Signatory



Lloyd Macedo

(Panel Valuer)

Date: 20.04.2021

**Lloyd Macedo**  
**B.E. (Civil) M.Sc (Real Estate Valuation)**  
**GOVT. REGISTERED VALUER**  
**CAT-I/VOL-I/461/2001-02**  
**M-117150-4**  
**F-8142**  
**ER/0045/2010**

### Attachments:

Photographs of the Property from inside & outside  
Location sketch for the property  
Geo Tagging  
Topography  
Government Value Document





## VALUATION REPORT

To,  
Centbank Financial Services Limited,  
Central Bank- MMO Bldg,  
3<sup>rd</sup> Floor (east Wing), 55 MG Road,  
Fort, Mumbai 400001.

**Sub: Valuation of "TAJ HOLIDAY VILLAGE RESORT AND SPA" situated at Candolim, Bardez, Goa.**

This Valuation is done at the Instance of Centbank Financial Services Limited, Fort, Mumbai.

### **Instructions :**

This Valuation is done to estimate the Market Value of the resort "TAJ HOLIDAY VILLAGE RESORT AND SPA" situated at Candolim, Bardez, Goa.

### **Valuer :**

This Valuation is prepared by Mr. Lloyd Macedo who is a Civil Engineer and a Government Registered Valuer. Mr. Macedo is a fellow member of Institution of Valuers (India) with an experience of more than 20 years in valuation of Real Estate and is qualified and experienced to carry out such valuation exercise.

### **Date of Valuation :**

The subject property was inspected on 02<sup>nd</sup> June, 2020. The date of Valuation is 10<sup>th</sup> June, 2020. The report represents my opinion regarding the Market Value of the subject property as of the date of Valuation.

### **Description of the property :**

The subject property is a 5 Star Beach Resort styled "TAJ HOLIDAY VILLAGE RESORT AND SPA" situated at Candolim, Bardez, Goa, constructed on various amalgamated Plots, surveyed under Sy. Nos. 106, 107, 108/1(Part), 108/6, 108/7, 108/8, 108/10, 109/7-



A, 109/7-B, 109/9 & 110/13 situated at Candolim Village, Taluka & Sub District of Bardez, District of North Goa, State of Goa.

## Other Information :

Other information relied upon in this report has been furnished by the representatives of the clients, namely Mr. Sabyasachi Datta, Mr. Jeromino Lobo, Mr. Sawant, Mr. Machiv and Mr. Vishal Bhalla, also obtained from public domain and from internal database.

## Basis of Valuation :

This Valuation is on the basis of Market Value which is defined as 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

## Assumptions:

- It is assumed that the subject property is free of encumbrances.
- It is assumed that the documents made available and the other information given by the client is genuine.
- As per the information given by the client, the subject property is categorized under coastal zone (as per Goa Regional Plan in force).
- The land and the building are not measured by me. The areas adopted are as furnished by the client and assumed to be true.
- It is assumed that all the requisite permits / licences are valid and are in force and there is no difficulty envisaged in their renewal as and when required.

## Limiting condition:

The Valuation Report prepared is by Market approach, it is based on data prior to March - 2020 wherein Government of India, Ministry of Home vide notification Dated: 04th March, 2020 announced Lockdown for containment of COVID 19 Epidemic in the Country and Section 144 was invoked. Residents were asked to stay at home and industrial establishments and Hotels were asked to shutdown.



At present the Covid-19 Pandemic Economic repercussions cannot be quantified, as there are no evidences of Sales in these recent days so as to indicate shift in market trends.

However, it may be Prudent to note that there is bound to be negative impact on Real Estate prices due to "Covid-19". Shift in Values cannot be quantified at the moment for want of substantial data.

### **Approach to Valuation :**

As the subject property is a specialised property. The approach to valuation is Cost Approach.

### **Restriction on usage of the Valuation Report:**

This report cannot be used by any third party without the undersigned prior written consent. Such consent will be at his discretion and conditions.

### **MARKET REVIEW :**

Goa is one of the most popular holiday destination in India. Its pristine beaches, colonial architecture and unique Indo-Portuguese heritage are a great attraction to the tourists. Tourism is one of the main contributor to the Goan economy and the local Government has generally been encouraging the growth of this sector with policies to promote tourism related activities and also promoting Goan tourism through advertisements and Government participation in various tourism promotion events and forums.

Carnival, Shigmo, wine festivals, International Film Festival of India (for which Goa is the permanent venue) and many other leisure events attract tourists. Goa has now emerged as the number one wedding destination in India and also hosts numerous corporate events, meetings and conferences.

Goa is divided in two districts, North Goa and South Goa. North Goa district has some of the finest luxury hotel operators on beach side with large sized plot holdings, which allows them to offer superior services & facilities and hence better holiday experience to the guests.



## PROPERTY ANALYSIS

### Property Details:

The said resort has a total built-up area of 17,873.00M2.

The resort consists of :

- a) Guest rooms : 142 rooms (As per Chart Provided).
- b) Restaurant and Bar – 4 nos. namely
  - 1. Beach House
  - 2. Banyan Tree
  - 3. Driff and Caravela
  - 4. Fitness Centre & Spa
- c) Smaller Halls : Debate & Drama
- d) Kids play area
- e) Business Centre at the lobby
- f) Gym, spa and beauty salon
- g) Pools – one main pool
- h) Various lawn areas for open air functions and for games.
- i) Parking arrangement 40 cars.

### Zoning And Planning:

The property is catergorized under Coastal Regulation Zone. As per CRZ regulations the area between 0 to 200m from High Tide Line (in CRZ III areas) is No Development Zone, 34440.00M2 fall in this zone. Area beyond 500m can be used for construction of a hotel i.e. an area of 71329.00M2. The FAR consumed is 16.9% and is approved vide Order No.: MPDA/D/CND/354/09 Dated 24.12.2004.

### VALUATION :

Approach to Valuation: **COST APPROACH**

#### ➤ ANALYSIS : COST APPROACH:



The property being valued consists of a plot of land with a Resort and Spa therein. The Valuation of Plot and the buildings is done separately as shown below:-

1. Valuation of Plot: The property consists of several amalgamated plot situated at Candolim Village, Bardez Taluka, Goa. It is located along the beach side with a number of Residential houses, Bungalows, housing complexes and hotels/resorts in its near vicinity. It is well served by Civic Amenities, Infrastructural and Communication facilities.

The plot is irregular in shape and level in nature and is served by a 15.0 wide road. The plot is surveyed under Sy. Nos. 106, 107, 108/1(Part), 108/6, 108/7, 108/8, 108/10, 109/7-A, 109/7-B, 109/9 & 110/13 of Candolim Village. The area of the Plot is 1,05,769.00M2. Mutation for some of the plots have yet to be executed.

Considering the Sales Instance given below, location of the plot having vista, its physical attributes and prices of similar plots in the surrounding area determined by me through market inquiries. It is my opinion that the Present Market Rate of the plot is in the range of Rs. 30,000/- to Rs. 35,000/M2. The rate considered by me for the Present Valuation is Rs. 32,000/M2

#### **SALE INSTANCE :-**

- |                                |  |
|--------------------------------|--|
| 1) Name of Vendor              | : Mr. Marcus Bernard D'souza & Others. |
| TO                             |  |
| 2) Name of Purchaser           | : Mr. Mohammad Shahbaz Alam            |
| 3) Date of Sale                | : 24.09.2018.                          |
| 4) Area Sold                   | : 825.00M2                             |
| 5) Consideration for the sale. | : Rs.3,30,00,000/-                     |
| 6) Survey No.                  | : Survey No. 136/5                     |
| 7) Rate/M2                     | : Rs. 40,000/-M2                       |



- 8) Registration No. : Reg. No. BRZ-BK1-04154-2018  
CD NO. BRZD503 Dated 25.09.2018.
- 9) Location. : Calangute, Goa.
- 10) Equivalent rate as 2018 : Rs. 40,000/-M2
- 11) Land rate adopted in this Valuation : ₹Rs. 32,000/-M2

**Note:** As per the present regulations in force, the maximum FAR for plots having areas of more than 4000.00M2 in Candolim Village is 60%.  
The rate of the plot arrived at is based on this consideration.

## 2. Valuation of Resort Building:

The building consists of 142 guests rooms, lobby, Spa, game room, restaurant Gymnasium, landscaped lawns & Swimming pool and miscellaneous support building for the Resort Operations.

### **BUILDING SPECIFICATIONS:-**

The Resort "TAJ HOLIDAY VILLAGE AND SPA" is constructed along the following specifications:-

1. Structure: Partly Load Bearing and partly R.C.C. framed structure as per Approved designs.
2. Walls / plaster: The walls are of laterite stone and brick masonry. The external wall Has two coats of sand faced cement plaster and internal wall surfaces have single coat of cement plaster finished with Wall ready lamby / POP false ceilings.
3. Doors / windows: All the door frames are wooden. Some door shutters are French polished while some are laminated.  
The windows are of UPVC sections with clear glass glazing.
4. Flooring: The flooring is of vitrified. The toilets are provided with non slip ceramic tiles flooring and glazed tiles dados.
5. Toilet blocks: Each toilet is provided with European w.c., shower rose & taps with hot / cold water facility, wash basin etc. and with glass partitions between wet and dry zone.  
The sanitary fittings are of superior quality.



6. Painting: The internal wall surfaces are painted with roller finished plastic emulsion paint. The external wall surfaces are painted with high quality all weather proof paint.
7. Electrical: The wiring is concealed type with good quality copper wires. There are Electrical provisions of light points and appliances. The electrical fixtures are of high quality.
8. The guest rooms are provided with King/Queen double beds, wardrobes, table & Chairs, Air Conditioners, Television Set, coffee maker, hairdryer and the suits with ironing board & iron, and mini bar.
9. The sewage treatment is by means of a STP, which is located on the property.
10. Landscaped gardens and well manicured lawns etc. are provided.
11. The hotel is provided with a large swimming pool.
12. Modern kitchen facility to provide for the Guest Catering.
13. The entire plot is enclosed by compound wall. The front with Cast iron railing and sides and rear with chain link fencing. There are gates at the entrance and at the rear which has access to the pristine Beach.

Considering the specifications of construction and the Present Rates of Building material & labour, it is my opinion that the Present Replacement Rate of the said building along with all the utilities, services and furnishings is in the range of Rs. 1,50,000/M2 to Rs. 1,70,000/M2. The rate considered by me for the Present Valuation is Rs. 1,60,000/M2. For the Guest rooms.

#### A) Market Value of Land:-

Area of the Land : 105769.00M2

Rate/M2 : 32,000/-

= 105769.00M2 x Rs. 32,000/M2 = **Rs. 3,38,46,08,000/-**

**(Rs. Three Hundred Thirty Eight Crores Forty Six Lakhs Eight Thousand Only.)**





## B) Market Value of Hotel Building

Total Built up area : 4983.80M2

Rate/M2 : 1,60,000/- (inclusive of Interiors, Furniture and Fixtures)

= 4983.80M2 x Rs. 1,60,000/M2 = **Rs. 79,74,08,000/-**

**(Rs. Seventy Nine Crores Seventy Four Lakhs Eight Thousand Only.)**

Depreciation is not considered as the property is 5 Star and has high quality of maintenance every year.

## C) Miscellaneous Buildings

Sr. No.	Description	Total Ar in Sq. mts.	Rate/M2 in Sq. mts.	Amount in Rs.
1.	Beach House -2 Nos., Caravela - Nos., Thai, Activity Centre, Pool Bar.	2242	60000	134520000.00
2.	Maintenance, Gas rooms, IT Rooms, Lobby, Debate, RYB, Staff Kitchen, Staff Dining, Ladies Changing, Mens Changing, L & D, Driver Toilet, Pool Toilet, Pool with Deck, Spa Main Buidling, Couple Suite, Yoga rooms, Gym, Horticulture Office, HR and security, Laundry, GM Office, Old Housekeeping.	4584.05	32000	146689600.00
3.	Raw water tank area, Fire tank Area, Thai Godown, Carpentry Shed, Business Centre.	793.6	25000	19840000.00
4.	Scanner room, Pantry 44, Pantry 66, 1250 KVA DG room, Garden Tank, Commissary, Account Building, Squash Court, Commissary toilet.	2047.63	20000	40952600.00
5.	Huts 2046, Huts 2042, Huts 1089, Huts 1007	37.91	22000	834020.00
6.	Tennis Court- building side Tennis Court - sea side	1422.52	15000	21337800.00
			<b>TOTAL</b>	<b>36,41,74,020/-</b>



## D) Lawn

Sr. No.	Description	Area in Sq. mts.	Rate/M2 in Sq. mts.	Amount in Rs.
1.	Golf Course to Moon Deck	8320		
2.	Opposite 2001-02	216		
3.	Opposite 2000	630		
4.	Sundeck lawn	1218		
5.	PM lawn stage	186		
6.	Outside Beach House	162		
		220		
		132		
7.	Activity Centre	512		
8.	Conference Hall	77		
9.	Banyan Tree lawn road side	945		
		176		
10.	Banyan Tree scrap side	595		
11.	Banyan Tree stage	126		
	<b>TOTAL</b>	<b>13515</b>	<b>850</b>	<b>11487750</b>

**E) Total Value of Compound Wall, Drains, Gutters, Signages, Garden Lighting, Overhead Tank, STP, Transformer & Miscellaneous electrical items is**  
**Rs. 7,25,00,000/-.**

## SUMMARY:

**The Present Value of the Land, Hotel Building and Miscellaneous Building, Lawn and Compound Wall, etc is:-**

<b>A. Land</b>	<b>: Rs. 3384608000.00</b>
<b>B. Hotel Building</b>	<b>: Rs. 797408000.00</b>
<b>C. Miscellaneous Buildings</b>	<b>: Rs. 364174020.00</b>
<b>D. Lawn</b>	<b>: Rs. 11487750.00</b>
<b>E. Compound Wall, Drains, Gutter, etc.</b>	<b>: Rs. 72500000.00</b>
	<b>Rs. 4630177770.00</b>

**Say Rs. 463,02,00,000/-**

**(Rupees: Four Hundred Sixty Three Crores Two Lakhs Only.)**





## Registration Value :

The Registration Value of the property is about 5% to 10% lower than the Present Market Value. Further evidence of Sales of similar properties is available for perusal, as per the inquiries in the Sub Registrar Office, Mapusa, Goa are for transaction of land only.

## Our Registration / Comparison

Sales Statistics of a certain Star Hotel in South Goa, was transacted for a rate of almost 3.50cr per room in the 3 quarter of 2015.

## Distress Sale Value :

In a Forced Sale scenario the property normally does not fetch its Market Value. The Distress Sale Value of the premises in my opinion can be considered to be 20% to 25% lower than its Present Market Value.


## GPS - Co-ordinates:

15°30'00.5"N

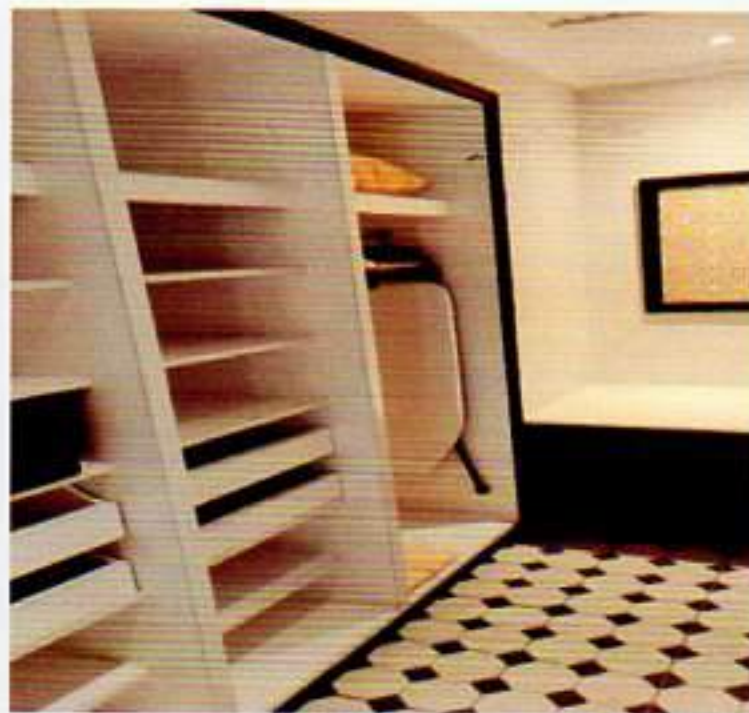
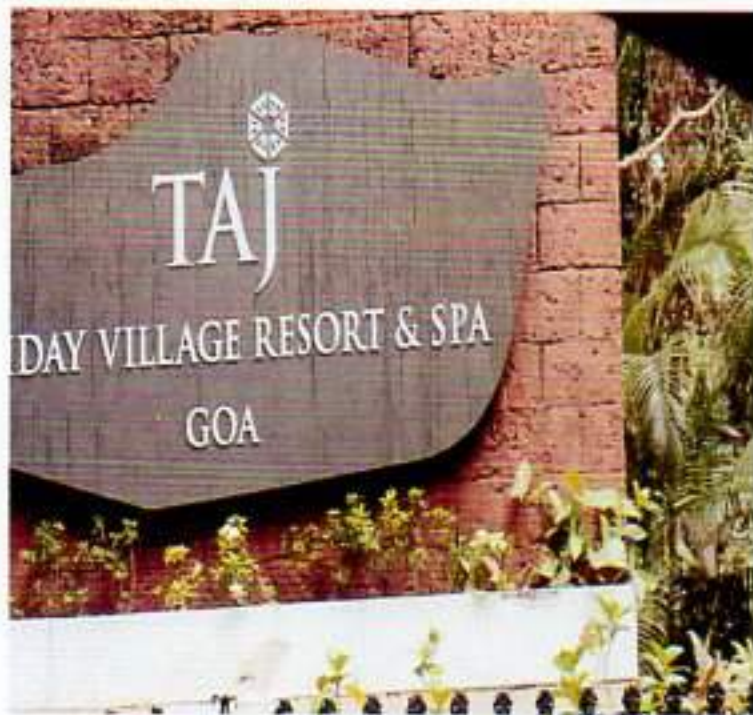
73°46'12.8"E

Date - 20.04.2021.  
Place- Mapusa, Goa.



  
**LLOYD MACEDO**  
**GOVT. APPROVED VALUER**  
CAT-1/VOL-1/461/2001-02  
B.E. (c) M.I.E. F.I.V.  
F - 8142  
AM 59008 (c)  
M/117150/A





  
LLOYD MACEDO  
Approved Valuer  
CAT-1/VOL-1/4611/2001-02  
IOV: F-8142  
IEI: M/117150/4





LLOYD MAC  
Approved Val  
CAT-1/VOL-1/461/2001-02  
IOV: F-8142  
IEI: M/117150/4





LLOYD MACEDO  
 Approved Valuer  
 CAT-1/VOL-1/461/2001-02  
 IOV: F-8142  
 IEI: M/117150/4





  
**LLOYD MACHADO**  
 Approved Valuer  
 CAT-1/VOL-1/461/2001-02  
 IOV: F-8142  
 IEI: M/117150/4



LLOYD MACEDO

Approved Valuer

CAT-1/VOL-1/461/2001-02

IOV: F-8142

IEI: M/117150/4