

Report on Valuation of Freehold Property known as 'Poriato' situated at Tivaivaddo, Village Calangute, Tal - Bardez, North Goa, Goa, India.

M/s. Nameh Hotels & Resorts Private Limited

28th September 2022



TABLE OF CONTENT

Sr. No.	Particulars	Page No.
1.	Executive Summary	3
2.	Location	6
3.	Connectivity	11
4.	Inspection & Background of property	14
5.	Photographs	20
6.	Neighbourhood Analysis	23
7.	Observations, Assumptions & Limiting Conditions	25
8.	Basis and Methodology of Valuation	30
9.	Valuation Analysis	33
10.	Conclusion	39
11.	Exhibits	41

EXECUTIVE SUMMARY

1

1. EXECUTIVE SUMMARY

To,
Exim Bank,
Ahmedabad, Gujarat.

Dear Sir/Ma'am,

RBSA Valuation Advisors LLP ("RBSA Advisors") has been appointed by Exim Bank, Ahmedabad, Gujarat (hereinafter referred to as the 'Bank') to estimate Market value of freehold land bearing Plot no. A, Survey no. 159/3 (Part) known as 'Poriato' situated at Tivaivaddo, Village Calangute, Tal Bardez, North Goa, Goa, India as on 28th September 2022 ("Valuation Date") for the purpose of Bank Loan or security purpose.

PROPERTY DETAILS	
Purpose of Valuation	To ascertain the market value of subject property for Bank Loan or Security Purpose.
Property Valued	Freehold Land.
Location	Plot no. A, Survey no. 159/3 (Part) known as 'Poriato' situated at Tivaivaddo, Village Calangute, Tal Bardez, North Goa, Goa, India.
Name of Owner	M/s. Nameh Hotels & Resorts Private Limited (As per the copy of registered Deed of Sale and Conveyance dated 28 th September 2012)
Area	14,757 SMT (As per Deed of Sale & Conveyance dated 28 th September 2012)
Date of Valuation	28 th September 2022
Date of Inspection	28 th September 2022
Valuation Done by	RBSA Valuation Advisors LLP
Valuation Done for	Exim Bank, Ahmedabad, Gujarat

1. EXECUTIVE SUMMARY



The Market Value of freehold land bearing Plot no. A, Survey no. 159/3 (Part) known as 'Poriato' situated at Tivaivaddo, Village Calangute, Tal. Bardez, North Goa, Goa, India as on 28th September 2022 is estimated at **INR 70.10 Crore.**

For RBSA Valuation Advisors LLP

For RBSA Valuation Advisors LLP

For RBSA Valuation Advisors LLP

(RVE No. – IBBI/RV-E/05/2019/110)

Sandesh Trivedi

Partner

Reg No.: IBBI/RV/08/2018/10124

Asset Class: Land and Building

Nilesh Gholap

Vice President

Deepak Ambekar

Associate – Valuation

LOCATION

2

2. LOCATION

Goa State:

- Goa is a state on the southwestern coast of India within the region known as the Konkan, and geographically separated from the Deccan highlands by the Western Ghats. It is surrounded by the Indian states of Maharashtra to the north and Karnataka to the east and south, with the Arabian Sea forming its western coast. It is India's smallest state by area and its fourth smallest by population. Goa has the highest GDP per capita among all Indian states, two and a half times as high as the GDP per capita of the country as a whole.
- Panaji is the state's capital, while Vasco Da Gama is its largest city. Goa is visited by large numbers of international and domestic tourists each year because of its white-sand beaches, active nightlife, places of worship, and World Heritage listed Architecture. It also has rich flora and fauna because it lies on the Western Ghats range, a biodiversity hotspot.



2. LOCATION

Bardez:

- Bardez is a region situated in the northern portion of the state of Goa, India.
- Bardez is delimited on the north by the Chapora River, on the south by the Mandovi River, on the east by the Mapusa River, which originates in Bardez itself near the capital city of Mapusa, and on the west by the Arabian Sea.
- The famous sites are the Fort Aguada, the beaches of Candolim, Sinquerim, Calangute, Baga, Anjuna & Vagator villages, the hilltop monastery and boarding school of Monte Guirim, which was restored by Padre Luna after Pombal's devastation, the village communities of Salvador do Mundo, Penha da França, Siolim, Moira, Porvorim, Colvale, Saligao, and Sangolda, to name but the most prominent.
- Goa's Indian Institute of Hotel Management (IIHM) and Saint Xavier's College, Mapusa are located in Bardez.



2. LOCATION

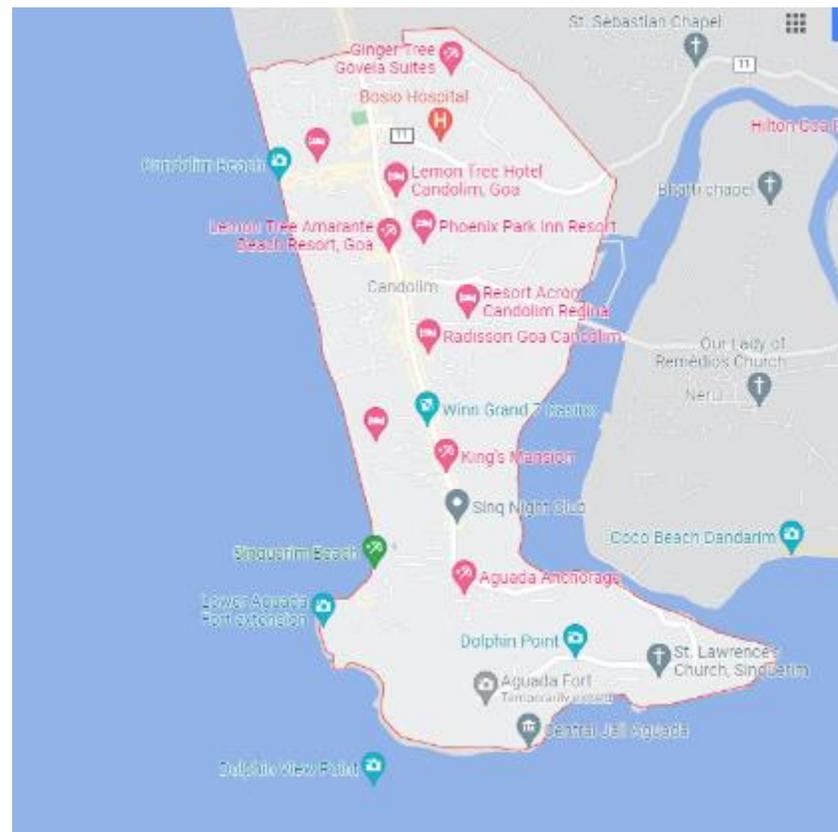
Economy:

- The Economy of Goa depends on the agricultural, industrial, mining, and tourism sectors.
- Various kinds of crops grown in Goa are rice, maize, bajra, ragi, pulses, and jowar. The state also produces cash crops such as cashew - nut, coconut, pineapple, jack fruit, and mango. In Goa, cashew- nut is an important cash crop for it is used in the manufacture of Feni which is an intoxicating drink. The cultivation of sugarcane has also started in the state as a sugar factory has been set up. Goa produces a wide variety of mangoes like Mussarade, Alfonsa, Fernandine, Mancurade, Colaco, and Xavier. In the state, the irrigation sources are rivers, tanks, canals, wells, and streams.
- The Economy in the state of Goa also gets its revenue from the industrial sector. There are many industries in Goa that manufacture tyres, fertilizers, chemicals, wheat products, pesticides, steel rolling, fish and fruit canning, brewery products, textile, footwear, and pharmaceuticals. As the state has a useful and efficient sea network, the industrial sector is able to export its products to foreign countries. This has boosted the industrial sector in the state which in turn has helped the Economy of Goa to grow.
- The Economy in Goa depends for its revenue on the mining sector which is the 2nd biggest industry in the state. The various kinds of minerals found in Goa are iron ore, clay, high magnesia, manganese, limestone, and bauxite. The total production of mineral was 137.37 lakh tonnes in 1996-1997. This sector provides employment to more than 21,000 people. The sector of mining has given a major boost to the Economy of the state of Goa.
- Goa Economy depends to a very large extent on the tourism sector. The state of Goa gets almost 12% of all the foreign tourists that visit India. The state handled 2 million tourists in 2004. Goa's pristine beaches, Gothic churches, cuisine, temples, and cultural festivals attract the tourist to visit Goa again and again. The sector of tourism has contributed a great deal to the growth of the Economy of Goa. The other sectors that contribute to the Economy of the state of Goa are the fishing industry, electronic industry, and cottage industry.

2. LOCATION

Micro Location – Calangute:

- Calangute is a town in the North Goa district of the Indian state of Goa. It is famous for its beach, the largest in North Goa and a popular tourist destination. The peak tourist season is during Christmas and New Year, and during the summer in May. During the monsoon season, from June through September, the sea can be rough and swimming is prohibited. The beach offers water sport activities like parasailing and water skiing, among others.
- Calangute has a number of hotels on Candolim-Calangute Road that are available in a wide range - budget to luxury to service apartments. Most of the hotels offer great view of the sea. These hotels are mostly chosen by people as staying options in Calangute who wish to spend time amidst peace and serenity.



CONNECTIVITY

3

3. CONNECTIVITY

Connectivity to the Subject Property:



Dabolim Goa International Airport is the international airport in Dabolim, Goa, India. It is operated by the Airports Authority of India as a civil enclave in an Indian Navy naval airbase named INS Hansa. The airport is located in Dabolim, 4 kilometers from the nearest city Vasco da Gama, 23 kilometers from Margao, and about 30 kilometers from the state capital Panjim. Because of capacity constraints at the terminal and air traffic congestion due to a strong military and naval presence, a second airport at Mopa was proposed. Dabolim Goa International Airport is approximately 38.0 kms away from subject property.



Madgaon Junction railway station is a railway junction and major station on the Indian Railways network, specifically on the South Western Railway line to Vasco da Gama, Goa and the Konkan Railway, in Madgaon, Goa, India. The station is progressing by getting electrified and double-tracked with the addition of new platforms. Madgaon Junction falls under Karwar railway division of Konkan Railway in Goa. Madgaon Junction Railway Station is approximately 3.2 kms away from subject property while San Juje Da Areyal Railway Station is approximately 47.2 kms away from subject property.

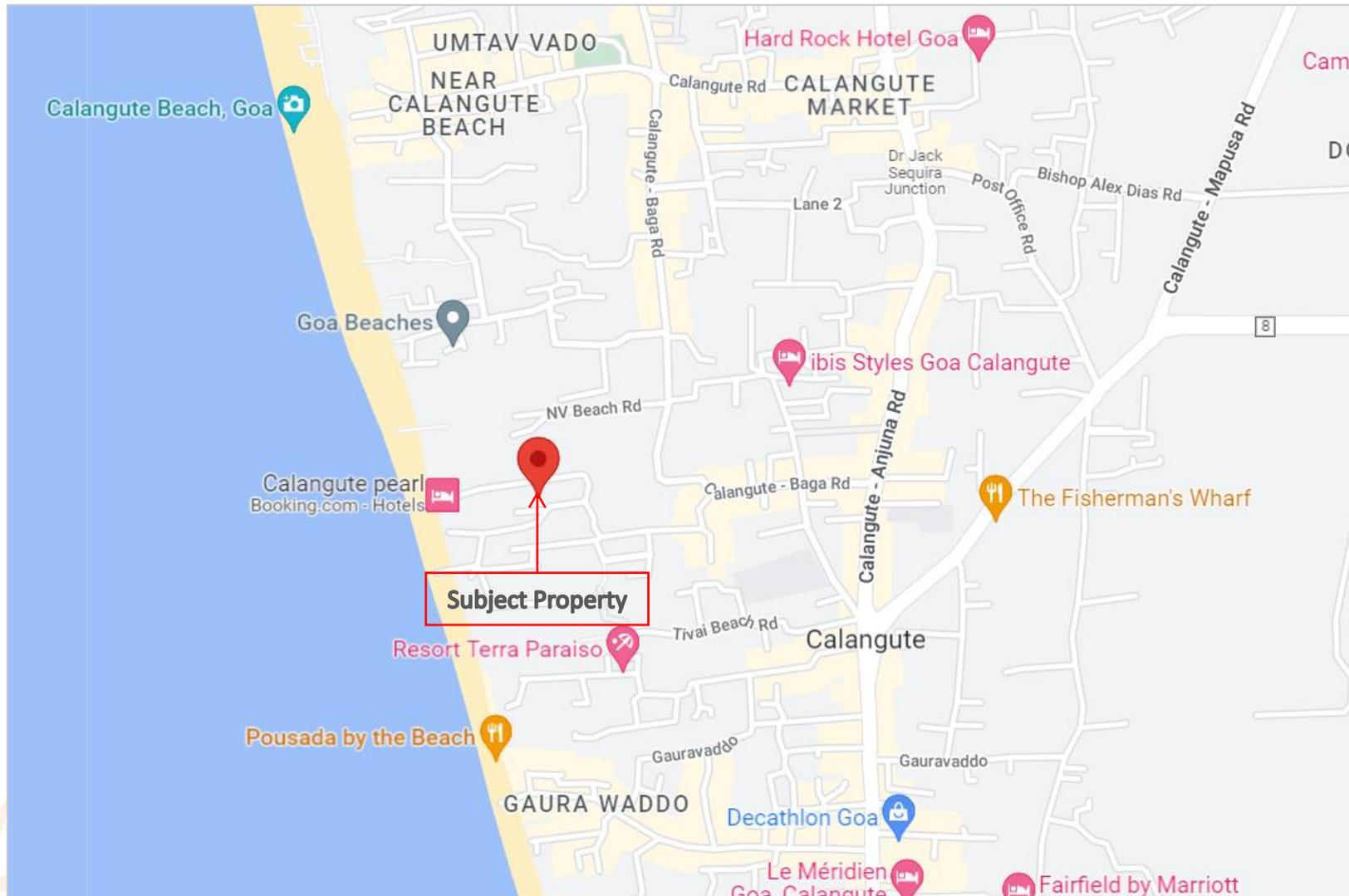


Goa's public transport largely consists of privately operated buses linking the major towns to rural areas. Government-run buses, maintained by the Kadamba Transport Corporation, link major routes (like the Panaji–Margao route) and some remote parts of the state. Nessai Bus Stop is approximately 0.8 kms away from subject property. Calangute Bus Stop is approx. 1.5 kms away from the subject property.

Basic amenities such as banks, post office, bus stand, hotels, restaurants, schools, hospitals, petrol pumps and public transport facilities etc. are available within the vicinity of subject property.

3. CONNECTIVITY

Route Map to Subject Property:



INSPECTION AND BACKGROUND OF THE PROPERTY

4

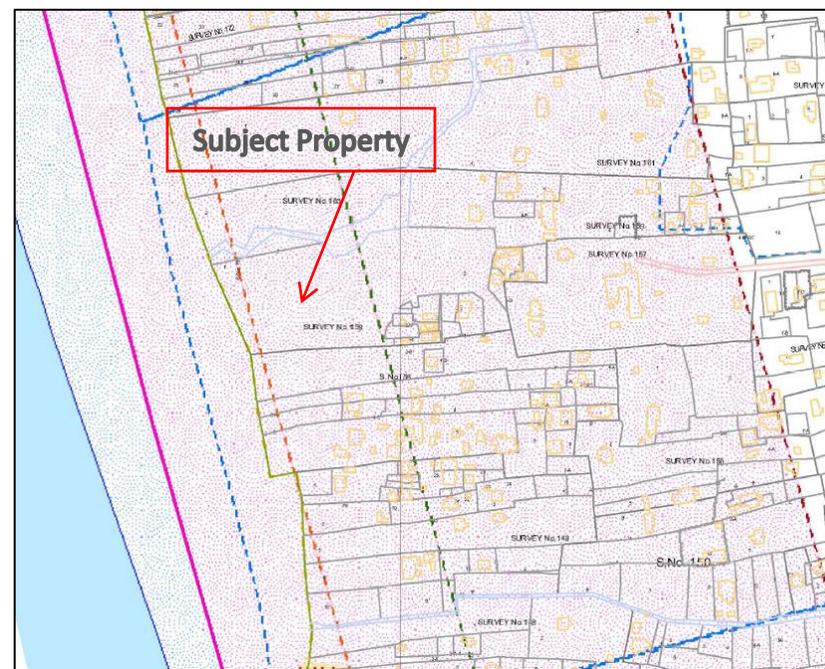
4. INSPECTION AND BACKGROUND OF THE PROPERTY

- The property under valuation comprises freehold land bearing Plot no. A, Survey no. 159/3 (Part) known as ‘Poriato’ situated at Tivaivaddo, Village Calangute, Tal. Bardez, North Goa, Goa, India.
- As per copy of ownership documents provided to us, summary of ownership and area of subject property land is as follows:

Description	Ownership Document	Name of Seller	Name of Purchaser	Survey No.	Land Area (IN SMT)
Freehold Land	Deed of Sale & Conveyance Dated 28 th September 2012	Shri. Pranoy Roy & Smt. Radhika Roy	M/s. Nameh Hotels & Resorts Private Limited	Plot No. A, Survey no. 159/3 (Part)	14,757

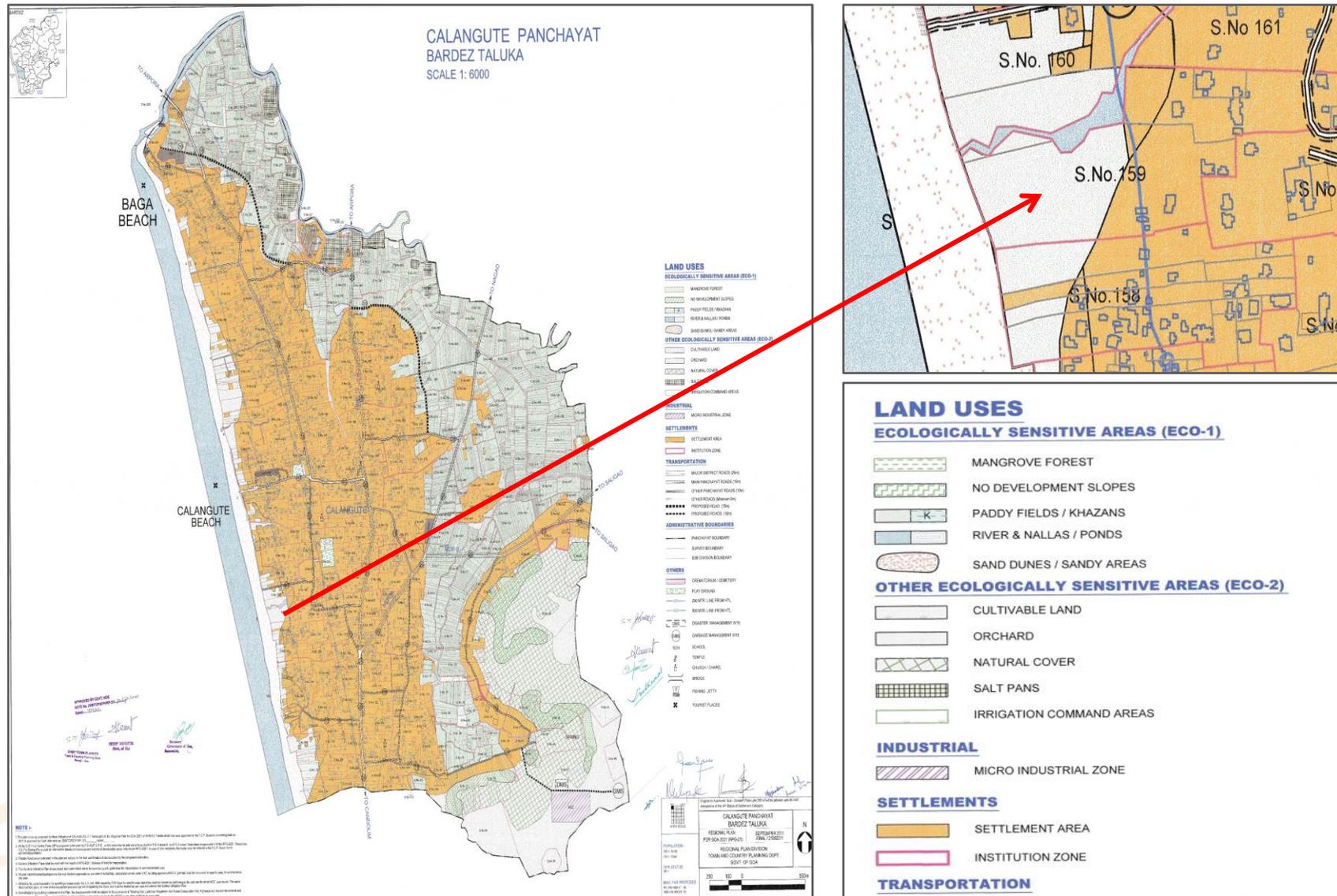
We have considered the same for the purpose of this valuation exercise.

- As per Draft Coastal Zone Management Plan pertaining to Calangute village, the entire subject plot of land falls within CRZ III limits. Further, as per “Land Use Plan-Regional Plan for Goa 2021 (RPG-2021)” of Calangute Panchayat issued by Town & Country Planning Department, Govt. of Goa, Panaji, part of subject plot of land falls within the ‘No Development Zone’ (200 meters from High Tide Line) of CRZ III.
- As per the copy of ‘Sanad Schedule II’ (refer Exhibit B) bearing no. RB/CNV/BAR/9/2006 dated 26th September 2006 received from the client, subject property land bearing Survey 159/3 (Part) admeasuring 2,407 SMT is permitted to be used for the purpose of commercial use. We have considered the same for the purpose of this valuation exercise.
- As per data provided by the client, the balance area of land i.e. 12,350 SMT falls under ‘No Development Zone’. We have considered the same for the purpose of this valuation exercise.



4. INSPECTION AND BACKGROUND OF THE PROPERTY

Location of Subject land parcel in Land Use Plan-Regional Plan for Goa 2021 (RPG-2021) of Calangute Panchayat



4. INSPECTION AND BACKGROUND OF THE PROPERTY

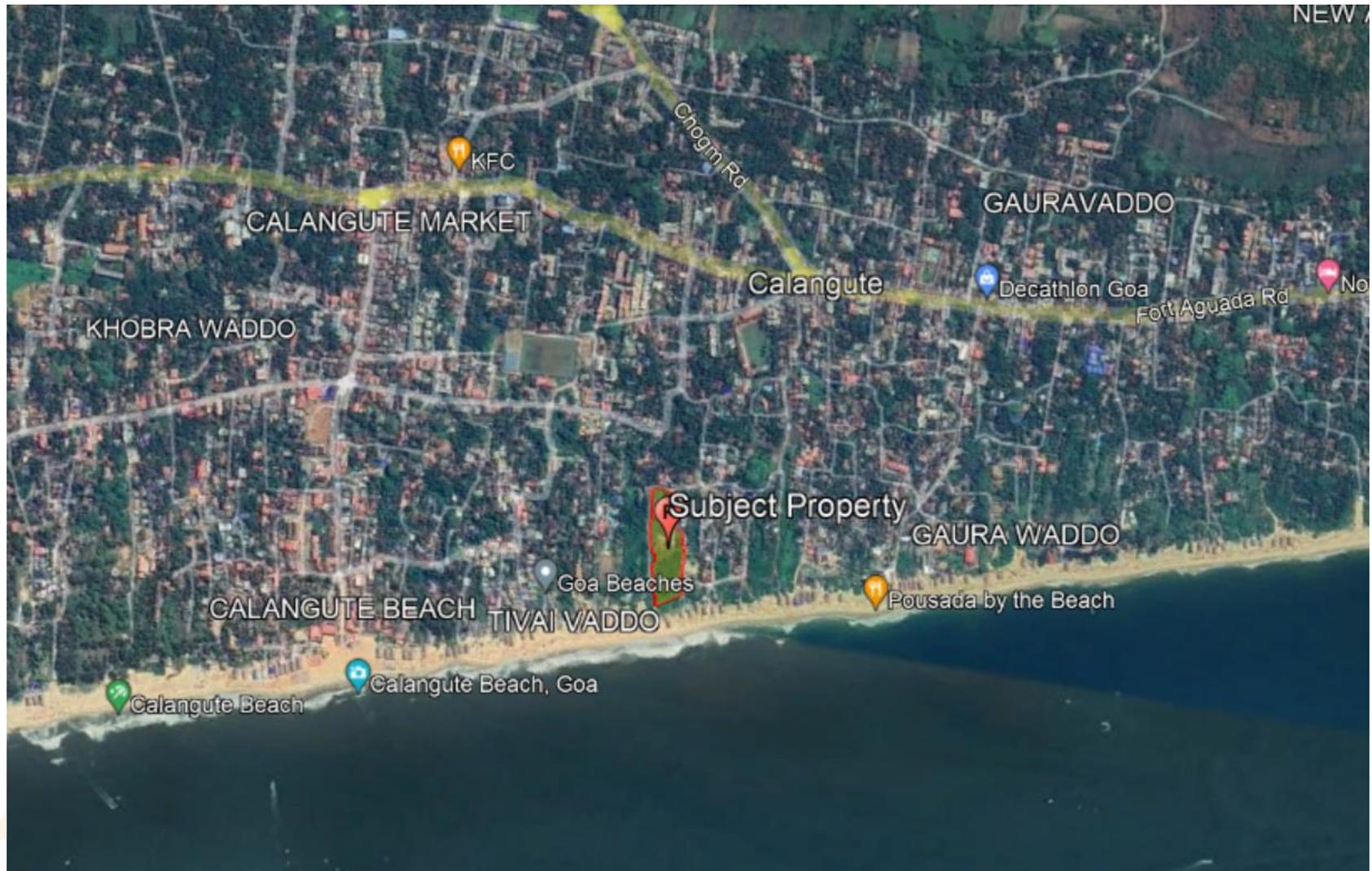


- As per visual inspection, it was observed that temporary structure like shack, shed were constructed on the subject land parcel. However, the same has not been considered for the purpose of this valuation exercise as the scope of work for this valuation exercise is restricted to land only.
- During the time of site inspection, it was observed that, subject property plot of land is irregular in shape having levelled topography and was bounded by MS sheet on all sides provided with a gate manned by security personnel. The subject plot is accessible by an internal village road which further connects to Calangute-Anjuna road at a distance of approx. 1.0 kms. Further, it was observed that the subject plot of land is vacant and undeveloped. We did not observe any name board mentioning address and name of owner of subject property at site. We have inspected the subject property based on identification of the same by the client’s representative.
- We have been provided with the copy of Construction License bearing no. VP/Cal/F-13/12-13/R-11/4664 issued by Secretary, Office of the Village Panchayat, Calangute, Goa, granted license for the construction of Beach Resort/Building, Compound wall, Fencing and Swimming pool in survey no. 159/3 (Part) at Tivai Vaddo, Calangute.
- Further, copy of establishment license (Trade) bearing no. V.P/Cal/F-33/12-13/4663 dated 13/10/12 issued by Sarpanch, Office of the village panchayat, Calangute, Goa, permission is granted to 04 nos. temporary wooden cottages to be erected in Survey no. 159/3 (Part), at Tivai Vaddo, Calangute, Goa.
- As per the copy of ‘Gazette Notification’ dated 18th January 2019 issued by the ‘Ministry of Environment, Forest and Climate Change, it is mentioned that “though no construction is allowed in the no development zone, for the purposes of calculation of Floor Space Index, the area of entire plot including the portion which falls within the no development zone shall be taken into account. Further, the total covered area on all floors shall not exceed 33 percent of the plot size i.e. the Floor Space Index shall not exceed 0.33 and the open area shall be suitable landscaped with appropriate vegetal cover”. We have considered the same for the purpose of this valuation exercise.
- The Property enjoys very good connectivity by private vehicle or public transport to all other parts of North & South Goa. Gram – Panchayat of Calangute provides basic infrastructure facilities like roads, water and drainage facilities. Electricity department, Government of Goa provides electricity supply in this area.
- Demarcations of the subject property is as mentioned below:

North:	Property bearing Survey no. 160	East:	3 meter wide access road
South:	3 meter wide access road	West:	Arabian Sea
Longitude:	73°45'30.09"E	Latitude:	15°32'19.32"N

4. INSPECTION AND BACKGROUND OF THE PROPERTY

Satellite Image of Subject Property:



4. INSPECTION AND BACKGROUND OF THE PROPERTY

Documents Received and Reviewed

We had requested the client/bank for property related documents as follows:

- Registered Sale Deed of Plot of land
- Form No. I & XIV of Land
- Sanad of Land issued by competent authority
- Layout Map for land issued by competent authority
- Zone Map of Land along with DP Remarks
- Latest Copy of Legal report
- Litigation, if any

This report is based upon the following documents and subject to our assumptions and limiting conditions.

Sr. No.	Copies of documents made available by the client and perused	Reference Exhibit
1	A copy of 'Deed of Sale and Conveyance' dated 28th September, 2012 between Shri. Pranoy Roy & Others (The Sellers) & M/s. Nimeh Hotels & Resort Private Limited (The Purchasers)	A
2	Copy of registered "Sanad Schedule II" dated 26 th September, 2006	B
3	Online Form No. I & XIV for land bearing Survey no. 159/3 of Village Calangute	C
4	Online Draft property register for land bearing Survey no. 159/3 generated by Directorate of Settlement and Land Records, Government of Goa.	D
5	Copy of Renewal Construction License bearing no. VP/Cal/F-13/12-13/R-11/4664	E

PHOTOGRAPHS

5

5. PHOTOGRAPHS



Entrance of the Subject property



Internal View of subject property



Internal View of subject property



Internal View of subject property

5. PHOTOGRAPHS



Internal View of subject property



Internal View of subject property



Road access of subject property



Road access of subject property

NEIGHBOURHOOD ANALYSIS

6

6. NEIGHBOURHOOD ANALYSIS

▪ Novotel Hotel -

Novotel Goa Candolim is a star-studded property in the lively area of Candolim, offering memorable beach holidays with state-of-the-art services and luxurious accommodations.

Rooms are stylish with balconies, free Wi-Fi, minibars, 42-inch flat-screen TVs and safes, microwave, tea and coffeemaking facilities, sofas, kitchenettes and dining areas.

The hotel also offers an outdoor pool, fitness area, spa with Turkish hammam for recreation and relaxation.



▪ Calangute Beach -

Calangute beach in Goa is also known as the Queen of Beaches. The period from November to February is the most pleasant to visit here. It's 15km from the capital city Panjim. The beach itself isn't anything special, with steeply shelving sand, however it's capacity is large enough to accommodate the huge number of high-season visitors.

Calangute beach lies on the shores of the Arabian Sea of North Goa in India. Calangute is the most popular holiday destination in Goa. Excellent accommodation facilities are available, particularly at the tourist resorts and cottages. It has also become a good investment plan to buy properties in Goa.

OBSERVATIONS, ASSUMPTIONS AND LIMITING CONDITIONS

7

7. OBSERVATIONS, ASSUMPTIONS AND LIMITING CONDITIONS

The following Observations, assumptions and limiting conditions also form the basis of this valuation exercise.

- a) The Real Estate market in India lacks transparency; the market is largely fragmented with limited availability of authentic, credible and reliable data with respect to market transactions. The actual transaction value may be significantly different from the value that is documented in official transactions. We believe that the market survey amongst actual sellers, brokers, developers and other market participants would give a fair representation of market trends. This valuation is therefore based on our verbal market survey of the real estate market in the subject area.
- b) For the purpose of this valuation exercise, we have assumed that the subject property has a clear and marketable title and is free from any legal and physical encumbrances, disputes, claims and other statutory liabilities. Further, we have assumed that the subject property has received requisite planning approvals and clearances from appropriate local authorities and complies with local development control regulations.
- c) Any matters related to legal title and ownership are outside the purview and scope of this Valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. The bank are hereby advised to take an appropriate legal opinion on the matter while taking any decision on the basis of this report.
- d) Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues; we reserve our right to alter the conclusions should any such issues are brought to our knowledge at a later date.
- e) In the course of this exercise we have relied upon the hardcopy, softcopy, email, documentary and verbal information provided by the management without further verification. We have assumed that the information provided to us is reliable, accurate and complete in all respects. We reserve our right to alter our conclusions at a later date, if it is found that the data provided to us by the management was not - reliable, accurate or complete.
- f) Transaction Costs like Stamp Duty, Registration Charges, Brokerage etc., pertaining to the sale/purchase of this property and income tax liability if any, which may arise on the sale of property have not been considered while estimating at the Market Value.
- g) The subject valuation exercise is based on prevailing market dynamics as on the date of the valuation and does not take into account any unforeseeable developments which could impact the same in the future.

7. OBSERVATIONS, ASSUMPTIONS AND LIMITING CONDITIONS



- h) This valuation is valid only for the purposes mentioned in this report; and neither intended nor valid to be used for any other purposes. This report shall not be provided to any third party or external party without our written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party or external party to whom the report is disclosed or otherwise made available.
- i) Possession of this report or any copy thereof does not carry with it right of publication. No portion of this report shall be disseminated to third parties through prospectus, advertising, public relations, news or any other means of communication without the written consent and approval of RBSA.
- j) The inspection, due diligence and condition assessment of the asset was made by individuals generally familiar with valuation assessment of such assets. However, we do not opine on, nor are we responsible for its conformity to any health, safety, environmental or any other regulatory requirements that were not readily apparent to our team of experts during their inspection.
- k) We have estimated the Market Value of the subject property based on the facts known to us, information provided by the management and the assumptions and limiting conditions mentioned herewith. Should there be any reason, fact and information not known at time of preparing this report which adversely affects the marketability/title of the property under valuation, then this valuation stands null and void.
- l) No soil analysis or geological or other technical studies were made in conjunction with the report, nor were any water, oil, gas or other subsurface mineral and use rights or conditions investigated.
- m) For the purpose of this valuation exercise, we have assumed that the subject property is free from all the litigation, encumbrances, encroachments etc. and all the taxes related to the subject property have been paid in time.
- n) We reserve right to alter the valuation report if any adverse situation may happen other than described in the assumption and limiting condition of the said report. Further, we reserve the right to alter our conclusions should any information that we are not aware of at the time of preparing this report come to light that has a material impact on the conclusions herein.
- o) As per the copies of 'Deed of Sale & Conveyance' received from the client, subject property land bearing Plot no. A, Survey no. 159/3 (Part) totally admeasures 14,757 SMT. We have considered the same for the purpose of this valuation exercise.

7. OBSERVATIONS, ASSUMPTIONS AND LIMITING CONDITIONS

- p) As per visual inspection, it was observed that temporary structure like shack, shed were constructed on the subject land parcel. However, the same has not been considered for the purpose of this valuation exercise as the scope of work for this valuation exercise is restricted to land only.
- q) As per Draft Coastal Zone Management Plan pertaining to Calangute village, the entire subject plot of land falls within CRZ III limits. Further, as per “Land Use Plan-Regional Plan for Goa 2021 (RPG-2021)” of Calangute Panchayat issued by Town & Country Planning Department, Govt. of Goa, Panaji, part of subject plot of land falls within the ‘No Development Zone’ (200 meters from High Tide Line) of CRZ III.
- r) As per the copy of ‘Sanad Schedule II’ (refer Exhibit B) bearing no. RB/CNV/BAR/9/2006 dated 26th September 2006 received from the client, subject property land bearing Survey 159/3 (Part) admeasuring 2,407 SMT is permitted to be used for the purpose of commercial use. We have considered the same for the purpose of this valuation exercise. Any variation in this would affect the value reported.
- s) As per data provided by the client, the balance area of land i.e. 12,350 SMT falls under ‘No Development Zone’. We have considered the same for the purpose of this valuation exercise. Any variation in this would affect the value reported.
- t) As per visual inspection, the subject plot of land is vacant and undeveloped. We did not observe any name board mentioning address and name of owner of subject property at site. We have inspected the subject property based on identification of the same by the client’s representative.
- u) As per the copy of ‘Gazette Notification’ dated 18th January 2019 issued by the ‘Ministry of Environment, Forest and Climate Change, it is mentioned that “though no construction is allowed in the no development zone, for the purposes of calculation of Floor Space Index, the area of entire plot including the portion which falls within the no development zone shall be taken into account. Further, the total covered area on all floors shall not exceed 33 percent of the plot size i.e. the Floor Space Index shall not exceed 0.33 and the open area shall be suitable landscaped with appropriate vegetal cover”. We have considered the same for the purpose of this valuation exercise. The satellite images shown in the report along with boundary area of the property under valuation are approximate and it does not indicate the actual area of the property. We have considered the same for the purpose of this valuation exercise. Any variation in this would affect the value reported.
- v) The satellite images shown in the report along with boundary area of the property under valuation are approximate and it does not indicate the actual area of the property.

7. OBSERVATIONS, ASSUMPTIONS AND LIMITING CONDITIONS



- w) Other observations, assumptions and limiting conditions, as appropriate, are also mentioned in respective sections of this report and annexures.
- x) This report is further governed by our standard terms and conditions of professional engagement; offer or contract.
- i. The entire and collective liability of RBSA and / or its Partners, Officers and Executives arising out of or relating to the Valuation and/or other Services provided, regardless of the form of the cause of action, whether in contract, tort (including negligence), statute or otherwise, shall in no event exceed the total professional fees paid to RBSA for this service.
 - ii. Notwithstanding anything to the contrary, RBSA and / or its Partners, Officers and Executives shall not under any circumstance, be liable or responsible for any consequential, incidental, indirect, punitive, exemplary or special damages of any nature whatsoever, or for any damages arising out of or in connection with any bad debts, non-performing assets, any financial loss including that of loss of principal, loss of interest or loss of profit, malfunctions, delay, loss of data, interruption of service or loss of business or anticipatory profits.
 - iii. RBSA and / or its Partners, Officers and Executives accepts no responsibility for detecting fraud or misrepresentation, whether by management or employees of the management or third parties. Accordingly, RBSA will not be liable in any way from, or in connection with, fraud or misrepresentations, whether on the part of the management, its contractors or agents, or on the part of any other third party.
 - iv. The Valuation Services (including Deliverables submitted by RBSA hereunder) are not for the benefit of any third party. RBSA accepts no liability or responsibility to any third party who benefits from, or uses, the Services or gains access to the Valuation.
 - v. Commencement of Legal Proceeding. Any legal proceeding management brings arising from, or in connection with, the Services or the Agreement must be commenced within six (6) months from the date when management become aware of, or ought reasonably to have become aware of, the facts which give rise to the alleged liability and, in any event, not later than one (1) year from the date of the Deliverable which has given rise to the alleged liability.
 - vi. If management has any concerns or complaints about the Services, it should not hesitate to discuss them with the officials of RBSA. Any service related issue by management arising from or in connection with this Agreement (or any variation or addition thereto) shall be brought to the notice, in writing, of RBSA within one month from the date when management has the knowledge of or ought reasonably to have such knowledge of the facts which give rise to the alleged service related issue and in no event, later than six months from the date of completion of Services.
 - vii. DISPUTE RESOLUTION: Any dispute arising out of the Valuation or other Services rendered shall be referred to the nominated senior representatives of both the Parties for resolution through conciliation. In case, any such difference or dispute is not amicably resolved within forty five (45) days of such referral, it shall be resolved through Arbitration, in India, in accordance with the provisions of Arbitration and Conciliation Act 1996. The venue of the arbitration shall be at Ahmedabad, Gujarat, India. The authority of the arbitrator(s) shall be subject to the terms of these standard terms of service, including the provision of limitation of liability. The proceedings of arbitration, including arbitral award, shall be kept confidential.
 - viii. The User of the report, while having acted on the basis of this report, is deemed to have read, understood and agreed RBSA's standard terms and conditions of business and the assumptions and limiting conditions mentioned in this documents.

BASIS AND METHODOLOGY OF VALUATION

8

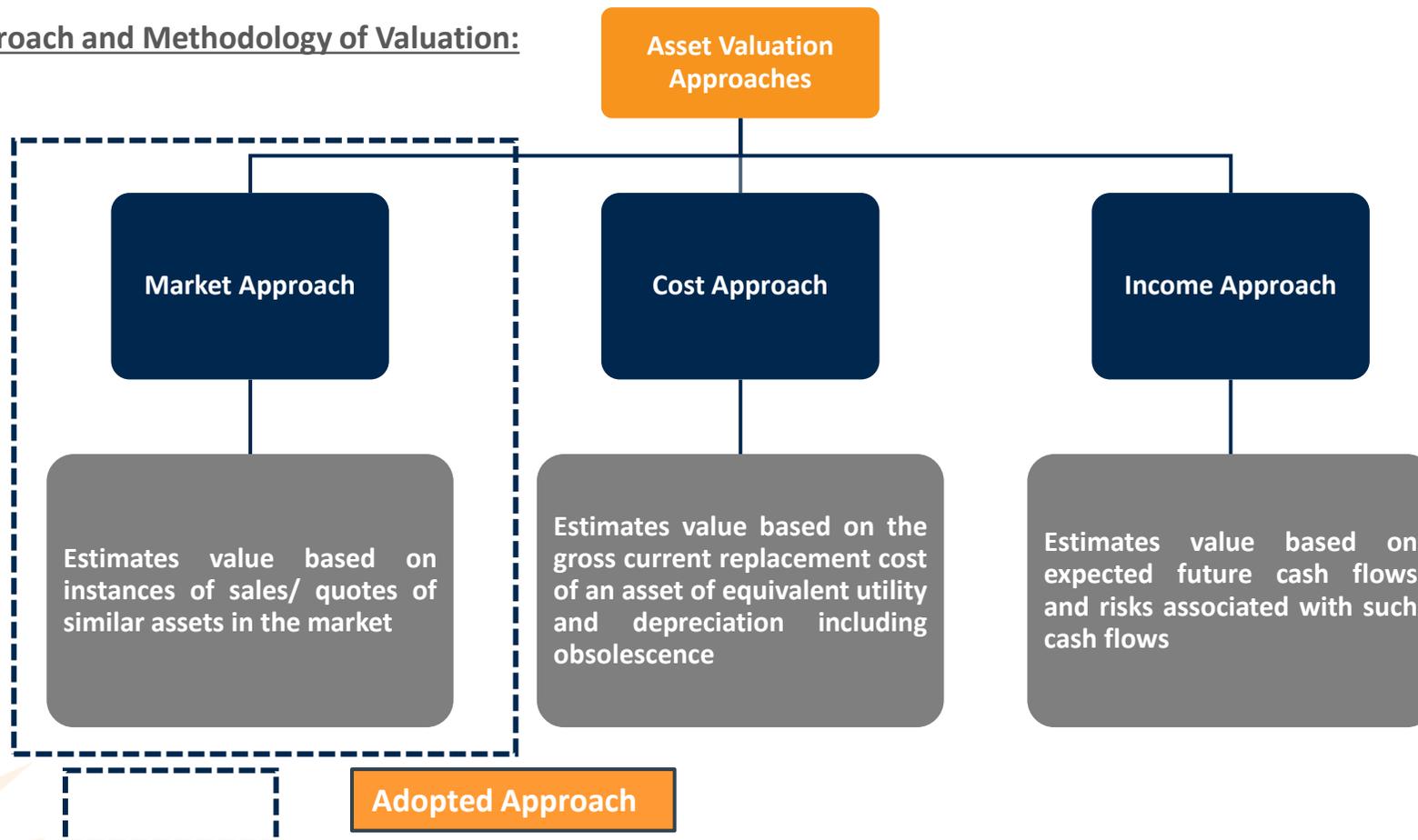
8. BASIS AND METHODOLOGY OF VALUATION

Basis of Valuation

The 'Market Value' basis of valuation is adopted as per the framework and guidelines provided in International Valuation Standards. The definition of Market Value as per the International Valuation Standards is as under.

'Market Value is 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.'

Approach and Methodology of Valuation:



8. BASIS AND METHODOLOGY OF VALUATION

Valuation of Land:

Market Approach has been adopted for estimating the Market value of Land. The Methodology is Sales Comparison Method in which due weightages have been given to factors as shown below:

- a) The Right to Sell / Transfer / Lease the Land.
- b) Demand and Prospective buyers for such type of Industrial plots
- c) Shape, Size, Prominence and Location of Land.
- d) The Marketability, Utility, Demand and Supply of Industrial land in the surrounding area.
- e) The Land rates as evident from the Sale Instances of comparable land found upon market enquiry.
- f) Legal and Physical Encumbrance on Land.
- g) Freehold or Leasehold nature of Land etc.



VALUATION ANALYSIS

9

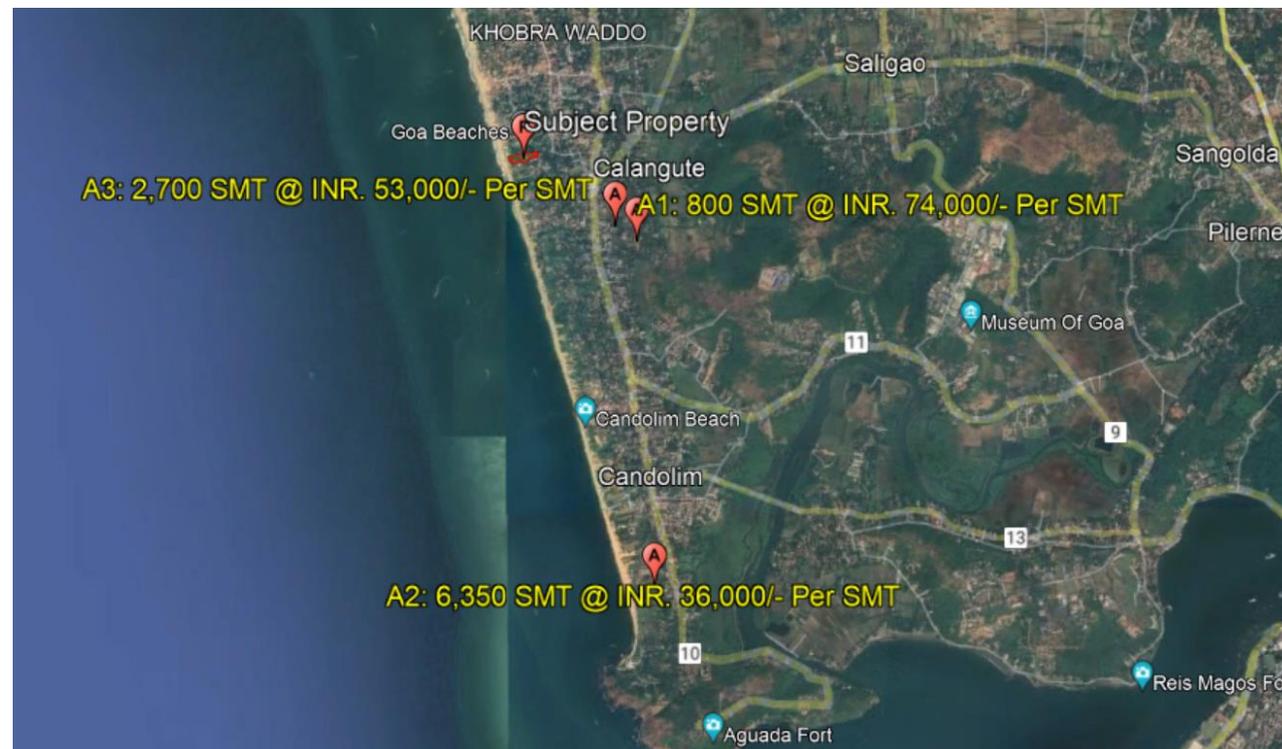
9. VALUATION ANALYSIS - LAND

Area Verification:

As per the copy of 'Deed of Sale & Conveyance' dated 28th September, 2012 received from the client, subject property land bearing Plot no. A, Survey no. 159/3 (Part) situated in Tivaivaddo, Village Calangute totally area admeasuring 14,757 SMT is owned by M/s. Nameh Hotels & Resorts Private Limited & same has been considered for the purpose of this valuation exercise.

Market Survey & Comparable:

As per our inquiries amongst locals/ property owners/ property developer/ real estate agents, it reveals that market rate of similar Hotel properties are available in the range of INR 36,000/- to INR 75,000/- per SMT depending upon size, shape, location, frontage, usage, zone, marketability, distance & access from main road, demand & supply of similar properties, etc. in vicinity of the subject property.



9. VALUATION ANALYSIS - LAND

List of Instances:

- List of comparable properties available for sale in the vicinity of the subject property:

Sr. No.	Type of Property	Description	Plot Area	Negotiated Plot Rate
			(In SMT)	(In INR/SMT)
A1	Hotel Property	A Hotel building comprising of basement plus ground plus five upper floors having total built-up area of 1730 SMT, provided with 50 room keys, swimming pool, conference hall, restaurant, free private parking & a bar. The Hotel plot is almost rectangular in shape, having levelled topography & bounded with Jambha stone masonry wall. It is situated on internal village road in Gaurav vadoo approx. 1.9 kms away from the subject property under valuation.	800	74 000
A2	Open Land	A vacant beach front open plot, irregular in shape having levelled topography situated on internal village road in Souza Vadoo approx. 4.9 kms away from the subject property under valuation.	6 350	36 000
A3	Open Land	A vacant settlement open plot, irregular in shape having levelled topography situated on internal village road in Gaurav vadoo approx. 1.5 kms away from the subject property under valuation.	2 700	53 000

9. VALUATION ANALYSIS - LAND

Rate Analysis – Details of Instances:

Element	Subject Property	A1	A2	A3
Type of Property	Settlement Land	Settlement Land	Settlement Land	Settlement Land
Location	Internal village road in Tivai vaddo	Internal village road in Gaurav vadoo	Internal village road in Souza vadoo	Internal village road in Gaurav vadoo
Marketability	Good	Good	Average	Good
Property Rights	Freehold	Freehold	Freehold	Freehold
Open Plot of land/ Built-up property	Open Land	Built-up Property	Open Land	Open Land
Negotiated rate INR Per SMT		74 000	36 000	53 000
Permissible F.A.R	0.33	0.6	0.33	0.6
FAR Rate INR Per SMT		1 23 333	1 09 091	88 333
PHYSICAL SITE INFORMATION				
Permissible Use of Property	Commercial	Commercial	Residential	Residential
Shape of Land	Irregular	Rectangular	Irregular	Rectangular
Frontage	Very Good	Average	Good	Average
Access – Type	Secondary	Secondary	Secondary	Secondary
Size - Square Meters	15 118	800	6 350	2 700
Topography	Levelled	Levelled	Levelled	Levelled
Availability of Utilities Services	Available	Available	Available	Available
Visibility	Very Good	Average	Average	Average

9. VALUATION ANALYSIS - LAND

Rate Analysis – Data Adjustment Chart:

COMPARISON ELEMENTS	A1	A2	A3
Negotiated Price in INR Per SMT	1 23 333	1 09 091	88 333
Type of Property	0%	0%	0%
Adjusted Price	123 333	109 091	88 333
Marketability	10%	10%	10%
Adjusted Price	135 667	120 000	97 167
Property Rights	0%	0%	0%
Adjusted Price	135 667	120 000	97 167
Open Plot of land/ Built-up property	-10%	0%	0%
Adjusted Price	122 100	120 000	97 167
Location and Physical Adjustments:			
Permissible Use of Property	0%	20%	20%
Location	15%	0%	20%
Shape of Land	-2%	0%	-2%
Frontage	5%	5%	5%
Access – Type	0%	0%	0%
Size - Square Meters	-10%	-5%	-5%
Topography	0%	0%	0%
Availability of Utilities Services	0%	0%	0%
Visibility	10%	0%	10%
Final Adjusted Price in INR Per SMT	1 44 078	1 44 000	1 43 807
Weighting	35%	40%	25%
Weighted Reconciliation	50 427	57 600	35 952
Total of Weighted Reconciliation		1 43 979	
Or Say		1 44 000	

Particulars	Area/Amount	UOM
FSI Permissible for subject plot	0.33	In %
Market Rate for subject Plot of Land	47 520	in INR/SMT
Or Say in INR Per SMT	47 500	in INR/SMT

9. VALUATION ANALYSIS - LAND

Valuation of Land:

- Therefore, Market Value of subject property is estimated as follows,

Particulars	Land Area	Adopted Rate	Market Value
	(in SMT)	(INR per SMT)	(In INR)
Market value of freehold land bearing Plot no. A, Survey no. 159/3 (Part) known as 'Poriato' situated at Tivaivaddo, Village Calangute, Tal Bardez, North Goa, Goa, India.	14 757	47 500	70 09 57 500
		Or Say	70 10 00 000

CONCLUSION

10

10. CONCLUSION

Therefore, the Market value freehold land bearing Plot no. A, Survey no. 159/3 (Part) known as 'Poriato' situated at Tivaivaddo, Village Calangute, Tal Bardez, North Goa, Goa, India as on 28th September, 2022 is estimated as follows:

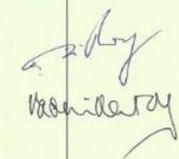
Particulars	Market Value
	(In INR)
Market value of freehold land bearing Plot no. A, Survey no. 159/3 (Part) known as 'Poriato' situated at Tivaivaddo, Village Calangute, Tal Bardez, North Goa, Goa, India.	70 10 00 000

EXHIBITS

11

11. EXHIBITS

Exhibit A: Copy of 'Deed of Sale & Conveyance' dated 28th September, 2012

<p> AXIS BANK LTD SIDDHARTH BANOODKAR BHAVAN P. SHIRGAONKAR ROAD, PANAJI D-5(STP(V))/C.R./35/2/2010-RD </p> <p> भारत 89344 NON JUDICIAL मं [व] 148635 SEP 27 2012 16:03 Rs. 7710200/- PB5740 INDIA STAMP DUTY GOA </p> <p> NAME: Nameh Hotels and Resorts Private Ltd. ADDRESS: New Delhi THROUGH: KARANJYI SINGH for AXIS BANK LTD. SIGNATURE: [Signature] RECEIPT NO: Axud/17344 </p> <p> Authorised Signatory P. Shirgaonkar Road, Panaji, Goa-403001. </p> <p> <i>4343</i> <i>28/09/12</i> </p> <p>  DEED OF SALE AND CONVEYANCE ...2/- </p> <p> For Nameh Hotels & Resorts Pvt. Ltd.  Director </p> <p>   </p>	<p>-2-</p> <p> THIS DEED OF SALE AND CONVEYANCE is made at Mapusa, Bardez, Goa, on this 28th day of September of the year, 2012. </p> <p>BETWEEN</p> <p> (1) SHRI. PRANNOY ROY, s/o Shri. P. L. Roy, aged 62 years, married, businessman, holding PAN Card No. AAHPR6037K, and (2) SMT. RADHIKA ROY, w/o Shri. Prannoy Roy, aged 62 years, in service, holding PAN Card No. AAHPR6038G, both Indian Nationals and both r/o B-207, Greater Kailash-I, New Delhi-110048, hereinafter called the "VENDORS" (which expression shall unless repugnant to the context or meaning thereof be deemed to include their heirs, successors, administrators, nominees, representatives and assigns) OF THE FIRST PART. </p> <p>AND</p> <p> NAMEH HOTELS & RESORTS PRIVATE LIMITED, a ...3/- </p> <p> For Nameh Hotels & Resorts Pvt. Ltd.  Director </p> <p>   </p> <p> <i>16.09.12</i> </p>
---	--

11. EXHIBITS

Exhibit A: Copy of 'Deed of Sale & Conveyance' dated 28th September, 2012

-3-

company incorporated under the Companies Act, 1956, under No.U55101DL2012PTC241657, presently not holding any PAN card, however having applied for PAN Card in Form No. 49A, which is acknowledge vide acknowledgment No. 882030114045010, having its registered office at KJS groups, unit No.005, ground floor, Copia Corporate Suites, Jasola, New Delhi - 110025, in this deed represented by its Director **MR. KARAN PAL SINGH**, S/o Pali Bhatt, aged 35 years, married, businessman, holding PAN Card No. AUEPS1742F, Indian National, r/o B 15, 2nd Floor, GK Enclave II, New Delhi - 110048, duly authorized vide Resolution passed in the Board of Directors Meeting held on 12/09/2012, hereinafter referred to as the '**PURCHASER**' (which expression shall unless repugnant to the context or meaning thereof be deemed to include his heirs, successors, administrators, assigns, nominees and representatives) **OF THE SECOND PART.**

...4/-

For Nameh Hotels & Resorts Pvt. Ltd.

Director



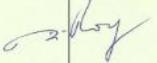


-4-

WHEREAS there exists an immovable property known as "**PORIATO**", situated at Tivaivaddo, within the limits of Village Panchayat of Calangute, Bardez Taluka, District North-Goa, State of Goa, admeasuring an area of 15,118 sq. mts., comprising of 2 plots viz PLOT A adm. 14757 sq. mts. and plot B adm. 361 sq. mts. and surveyed under S. No. 159/3(part), which is fully described in the Schedule hereunder written and hereinafter referred to as the **SCHEDULED PROPERTY.**

AND WHEREAS the **SCHEDULED PROPERTY** earlier formed an integral part of a larger property known as "**PORIATO**", which originally belonged to Shri. Antonio Leandro Mascarenhas; described under No.51220 at pages 106 reverse of Book 108 and inscribed in the name of Mrs. Olivia Fonseca under No.41568 at pages 177 reverse of G-44 in the Land registration office of Bardez on 08/07/1964 and surveyed under S.No.159/3,

...5/-

For Nameh Hotels & Resorts Pvt. Ltd.

Director





11. EXHIBITS

Exhibit A: Copy of 'Deed of Sale & Conveyance' dated 28th September, 2012

-20-

have been carried out and the necessary stamp duty of Rs. 77,10,200/- is paid herewith.

SCHEDULE

ALL THAT PROPERTY known as "PORIATO", being a separate, distinct and independent unit of the ENTIRE LARGER PROPERTY known as "PORIATO", situated at Tivalvaddo, within the limits of Village Panchayat of Calangute, Taluka and Registration Sub-District of Bardez, North-Goa District, State of Goa, the ENTIRE LARGER PROPERTY having been described in Land Registration Office under No.51220 at Folio No. 106 overleaf of Book 108 and inscribed under No. 41568, Folio No.177 overleaf Book G44, enrolled in the Taluka Revenue office under Matriz Predial No.33 of third Circumscription and is presently surveyed under S.No. 159/3(part), totally adm.15118 sq. mts. comprising of 2 plots, viz plot A

...21/-

[Signature]
For Nameh Hotels & Resorts Pvt. Ltd.
[Signature] Director



-21-

adm.14757 sq. mts. and plot B adm. 361 sq. mts. The plot A and plot B being the subject matter of the present sale are depicted in red and delineated by letter : "A" and "B" respectively in the plan annexed to this deed of sale. And the said plots A and B are bound as under:

PLOT "A"

East:- by 3 mts. access road beyond which lies the remaining part of the entire larger property occupied by Mundkarial house.

West :- by the Arabian sea.

North:- by 3 mts. access road beyond which Lies the property bearing S.No .159/1, 159/2 and nallah and a strip of access of 1 1/2 mtrs. to a length of 60 mts. beyond which lies property surveyed under No.159/4.

South :- by 3 mts. access road beyond which lies the remaining part of the

...22/-

[Signature]
For Nameh Hotels & Resorts Pvt. Ltd.
[Signature] Director



11. EXHIBITS

Exhibit B: Copy of 'Sanad' dated 26th September, 2006

No. RB/CNV/BA/9/2006
 Government of Goa, Daman and Diu
OFFICE OF THE Collector,
 North Goa District,
 Dated: 26th September, 2006.

Read: Application dated 19.01.2006 from Anthony Fonseca through P.O.A. holder Candido Guilherme Gomes, Gomes Villa, Near Goa Science Centre, Caranzalem

SANAD
 SCHEDULE -- II

[Sec Rule 7 of the Goa, Daman and Diu Land Revenue (Conversion of use of land and non-agricultural Assessments) Rules, 1969].

Whereas an application has been made to the Collector of North Goa (hereinafter referred to as "the Collector" which expression shall include any Officer whom the Collector shall appoint to exercise and perform his powers and duties under this grant) under Section 32 of the Goa, Daman and Diu Land Revenue Code, 1968 (hereinafter referred to as "the said Code" which expression shall, where the context so admits include the rules and orders thereunder) by Shri/SHRI ANTHONY FONSECA through P.O.A. holder Candido Guilherme Gomes, Gomes Villa, Near Goa Science Centre, Caranzalem being the occupant of the plot registered under SURVEY No. 159/3 (PART) known as Rivali Vaddo situated at Colangute-Bardes under No. SURVEY No. 159/3 (part) (hereinafter referred to as "the applicant" which expression shall, where the context so admits include his/her heirs, executors, administrators and assigns) for the permission to use the plots of land (hereinafter referred to as the "said plot" described in the Appendix hereto, forming a part of SURVEY No. 159/3 (PART) admeasuring 2407.00 square metres be the same a little more or less for the purpose of Commercial

Now, this is to certify that the permission to use for the said plots is hereby granted, subject to the provisions of the said Code, and rules thereunder, and on the following conditions, namely:—

1. **Leveling of the said land** — The applicant shall be bound to level and clear the land sufficiently to render suitable for the particular non-agricultural purpose for which the permission is granted to prevent boundary conditions.
2. **Assessment** — The Applicant shall pay the non-agricultural assessment when fixed by the Collector under the said Code and rules thereunder with effect from the date of this sanad.
3. **Use** — The applicant shall not use the said land and building erected or to be erected thereon for any purpose other than residential/industrial/any other non-agricultural purpose, without the previous sanction of the Collector.
4. **Building time limit** — The applicant shall within one year from the date hereof, commence on the said plot construction of building of a substantial and permanent description, failing which unless the said period is extended by the Collector from time to time, the permission granted shall be deemed to have lapsed.
5. **Liability for rates** — The applicant shall pay all taxes, rates and cesses leviable on the said land.
6. **Penalty clause** — (a) if the applicant contravenes any of the foregoing conditions the Collector may, without prejudice to any other penalty to which the applicant may be liable under the provisions of the said Code continue the said plot in the occupation of the applicant on payment of such fine and assessment as he may direct.
 (b) Notwithstanding anything contained in sub-clause (a) it shall be lawful for the Collector to direct the removal or alteration of any building or structure erected or use contrary to the provisions of this grant within such time as specified in that behalf by the Collector, and on such removal or alteration not being carried out and recover the cost of carrying out the same from the applicant as an arrears of land revenue.

ATTESTED TRUE COPY

GOVERNMENT OF GOA
 Directorate of Settlement and Land Records
 Office of The Inspector of Survey and Land Records
 MAPUSA - GOA

PLAN

Of the Land bearing Sub. Div. No. 3 Part of Survey No. 159 situated at Calangute village of Bardes Taluka, applied by Shri Candido Guilherme Gomes for Conversion of use of land from agricultural into non-agricultural purpose, vide Case No. RB/ CNV/BA/9/2006 dated of 21-07-2006 from the Office of the Collector, North Goa District, Panaji-Goa

SCALE 1:1000

AREA APPLIED TO BE CONVERTED 2407 sq. Mts.

R. S. KERKAR
 INSPECTOR OF SURVEYS & LAND RECORDS
 CITY SURVEY MAPUSA

SURVEY No. 159

ATTESTED

CHECKED BY

SURVEYED BY NOTARY PUBLIC DELHI

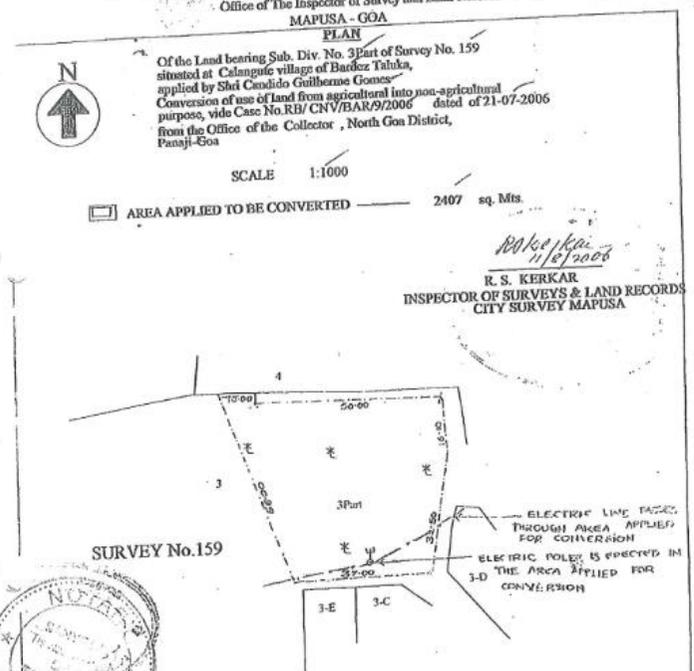
Attested True Copy

Smrita R. Kumbharjuvankar
 Field Surveyor

19 MAY 2012

SURVEYED ON: 28-07-2006

FILE No. 8/CNV/MA/205/2006



11. EXHIBITS

Exhibit C: Copy of 'Form I & XIV' for land bearing survey no. 19/3 village Calangute

For information Purpose only

 100003731516

FORM I & XIV
नमूना नं 1 व 14

Date: 08/09/2014 Page 1 of 2

Taluka	BARDEZ	Survey No.	159
तालुका		सर्वे नंबर	
Village	CALANGUTE	Sub Div. No.	3
गांव		हिसा नंबर	
Name of the Field	Tival Vaddo	Tenure	
शेताचे नांव		सत्ता प्रकार	

Cultivable Area (Ha.Ars.Sq.Mtrs) सागण क्षेत्र (हे. अर. चौ. मी.)

Dry Crop	Garden	Rice	Khajan	Ker	Morad	Total Cultivable Area
जिरफत	बागाचव	शरी	खाजन	केर	मोरद	एकूण सागण क्षेत्र
0000.00.00	0001.67.40	0000.00.00	0000.00.00	0000.00.00	0000.00.00	0001.67.40

Un-cultivable Area (Ha.Ars.Sq.Mtrs) नागिक क्षेत्र (हे. अर. चौ. मी.)

Class (a)	Class (b)	Total Un-Cultivable Area	Grand Total	Remarks
वर्ग (अ)	वर्ग (ब)	एकूण नागिक जमीन	एकूण	शेरा
0000.00.00	0000.00.25	0000.00.25	0001.67.65	

Assessment : Rs. 0.00 Foro Rs. 0.00 Predial Rs. 0.00 Rent Rs. 0.00

S.No.	Name of the Occupant	Khata No.	Mutation No.	Remarks
	कब्जेदारचे नांव	खाते नंबर	फेरफार नं	शेरा
1	Anthony Foscoca		762	
2	Manelina Rodrigues		2262	
3	Piedade Rodrigues		2267	
4	Maria Francisca Silveira		2292	
5	Felix Luis Rodrigues		2262	
6	Philip Rodrigues		2267	
7	Jose Silveira		2292	
8	Maria Francisca Silveira alias Mary Francis Silveira		2292	
9	Manuel Francisco Silveira		10947	
10	Maria Caetana Silveira alias Marie Caitana Silveira		10947	
11	Sebastiana Fernandes Silveira alias Sebastiana Fernandes		10948	
12	Namesh Hotels and Resorts Private Limited		44327	
13	Sabina Silveira Mascarenhas Alias Sabina Silveira		48228	

S.No.	Name of the Tenant	Khata No.	Mutation No.	Remarks
	कृषाचे नांव	खाते नंबर	फेरफार नं	शेरा
1	-----NI-----			

For information Purpose only

 100003731516

FORM I & XIV
नमूना नं 1 व 14

Date: 08/09/2014 Page 2 of 2

Taluka	BARDEZ	Survey No.	159
तालुका		सर्वे नंबर	
Village	CALANGUTE	Sub Div. No.	3
गांव		हिसा नंबर	
Name of the Field	Tival Vaddo	Tenure	
शेताचे नांव		सत्ता प्रकार	

Other Rights इतर हक्क	Mutation No.	Remarks
Name of Person holding rights and nature of rights: इतर हक्क धारण करणा-याचे नांव व हक्क प्रकार	फेरफार नं	शेरा
H.No. E/3 73A Mundkari has got her own house in Land Lord property Bastinha Silveira		
H. No. E/3 73 Mundkar has got his own ho use in Land Lord property Simon Silveira & Mary Francisco Silveira		
H. No. E/3 72 Mundkar has got his own ho use in Land Lord property Concelcao Fernandes		
H. No. E/3 70 Mundkari has got his own h ouse in land lord property Minguel Joao Rodrigues		
H. No. E/3 71/84/121 Mundkari has got hi s own house in land lord property Jeron Rodrigues		

Details of Cropped Area पिकाधानीन क्षेत्राचा तापशील

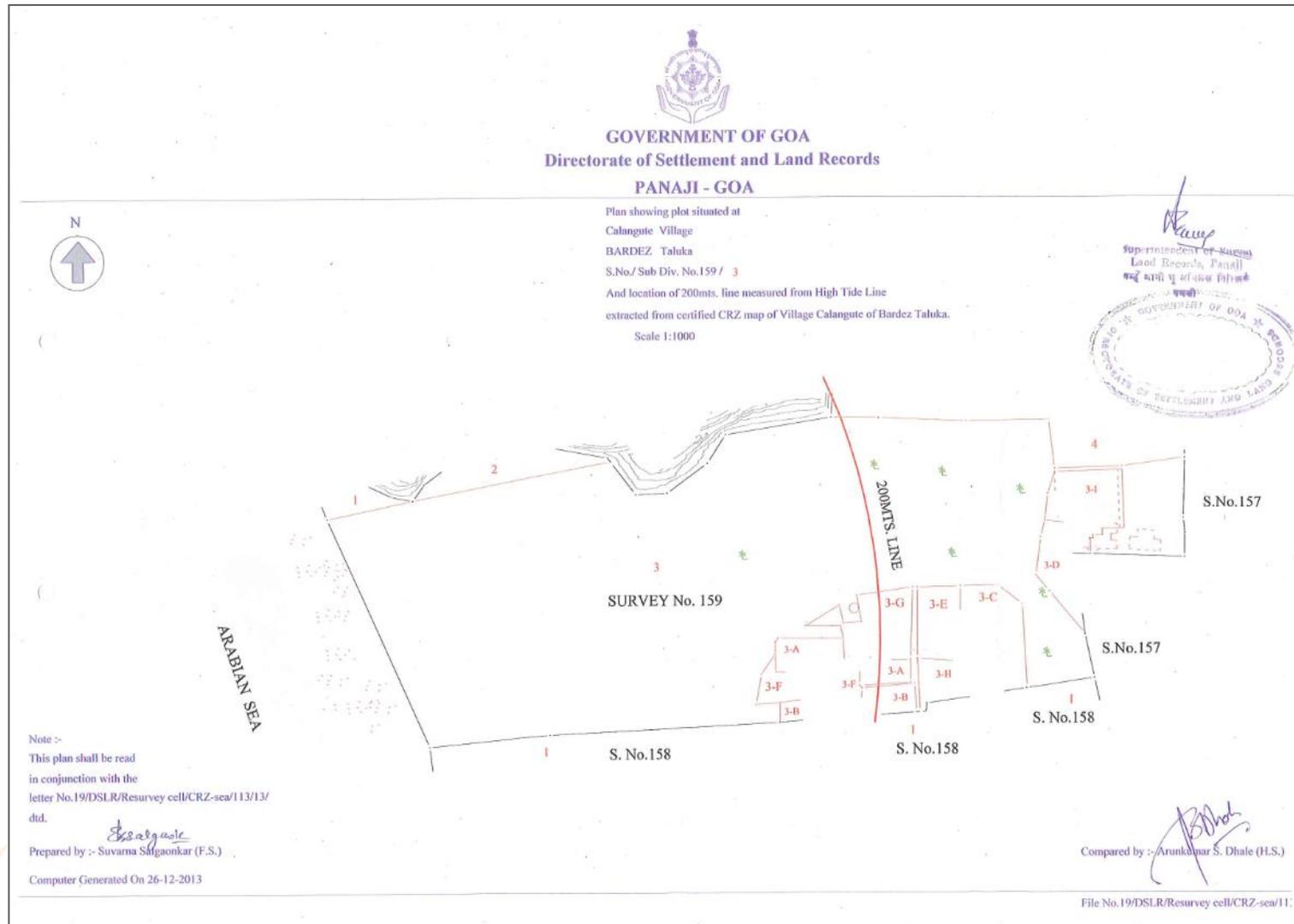
Year	Name of the Cultivator	Mode	Season	Name of Crop	Irrigated	Unirrigated	Land not Available for Cultivation	Source of irrigation	Remarks
वर्ष	सागण करणा-याचे नांव	रीज	समय	पिकाचे नांव	वागाचव	जिरफत	सफर	पिकाचे सार	शेरा
					Ha.Ars.Sq.Mts हे. अर. चौ. मी.	Ha.Ars.Sq.Mts हे. अर. चौ. मी.	हे. अर. चौ. मी.	हे. अर. चौ. मी.	
	-----NI-----								

End of Report

For any further inquires, please contact the Mamlatdar of the concerned Taluka.

11. EXHIBITS

Exhibit D: Copy of Online Draft property register for land bearing Survey no. 159/3 generated by Directorate of Settlement and Land Records, Government of Goa.



11. EXHIBITS

Exhibit F: Copy of Construction License

**OFFICE OF THE VILLAGE PANCHAYAT
CALANGUTE - GOA.**

Construction License No. VP/Cal/F-13/12-13/R- 11 / 4664

Shri/Smt./Kum. Nameh Hotels and Resorts Pvt Ltd from Calangute is hereby granted license for the construction of Beach Resort/Building, Compound wall, fencing & swimming pool in Sv. No. 159/3(Part) at Tivai Vaddo, Calangute (Renewal of License no. VP/Cal/F-13/06-07/L-89/3147 dated 05/01/07 in terms of Resolution no. IX A(04) taken in the Panchayat meeting dated 08/10/2012 as per the plans in triplicate/duplicate attached to his /her application under inward No.PPO/01/VP/Plans 4080 dated 08/10/12. One copy of the Plans concerned with the approval note carrying the embossed seal of this Panchayat and duly signed, is returned to the interest party ,who shall comply with the following conditions.

- 1) To limit himself/herself to plans approved and statements therein.
- 2) The construction will be as per plans approved by this Panchayat and conditions imposed on it.
- 3) To inform the panchayat after excavation and before laying the plinth foundation.
- 4) To inform the panchayat when the construction has been completed upto plinth level.
- 5) To inform the panchayat as soon as the construction is completed.
- 6) Not to in habit the building without prior permission of this panchayat.
- 7) To abide by the other related provision in force.
- 8) That building or construction is carried out as per the alignment given and the plinth level fixed by the panchayat.
- 9) The construction license shall be revoked.
 - a) If the construction work is not executed as per the plans approved and the Statement therein;
 - b) Wherever there is any false statement or any misrepresentation of any material passed, approved or shown in the application on which the permit was passed.
- 10) That all the conditions laid down in the previous license remain the same and are strictly complied with.
- 11) That on the northern side of the property , soling and asphaltng of 03 metre access from east to west has to be maintained for public use

12) Transferred as per the Sale Deed

The license shall be valid for a period of ONE/TWO/THREE years beginning from today. He/She had paid the respective tax/fees the tune of Rs. 1,50,000/-
By receipt no. 1023/5535 dated 14/08/12

This carries the embossed seal of this panchayat
Office of Village Panchayat of Calangute, Bardez - Goa.


K. D. Pagui
Secretary
Village Panchayat Calangute

