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MSME Reg No: UDYAM-MH-18-0083617  
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CIN: U74120MH2010PTC207869

## Vastukala Consultants (I) Pvt. Ltd.

### 2<sup>nd</sup> LENDERS INDEPENDENT ENGINEER REPORT



Details of the property under consideration:

**Name of Owner: M/s. Myrayash Hotels Pvt. Ltd.**

**Proposed 5 Star Hotel project on plot bearing SY. No. 206/1 – H, 210/5 – A, 211/1 to 8 and 212/1 to 4 & 6, Village – Anjuna, Taluka – Bardez, District – North Goa, Pin Code – 403 509, Goa, India**

**Latitude Longitude: 15°35'10.9"N 73°44'17.3"E**

**Intended User for:**

**State Bank of India**

**Industrial Finance Branch, Andheri (East)**

**Natraj Building, 102, 1st Floor, 194, Sir M.V. Road, Western Express Highway,  
Andheri (East), Mumbai – 400 069, State - Maharashtra, Country - India**

**Our Pan India Presence at :**

- |            |        |           |           |
|------------|--------|-----------|-----------|
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| Aurangabad | Pune   | Indore    | Jaipur    |

**Regd. Office**

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road,  
Powai, Andheri East, **Mumbai:** 400072, (M.S), India

**+91 2247495919**

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## SECOND LENDERS INDEPENDENT ENGINEER REPORT

To,

**State Bank of India**

Industrial Finance Branch, Andheri (East)  
Natraj Building, 102, 1st Floor,  
194, Sir M.V. Road,  
Western Express Highway,  
Andheri (East), Mumbai – 400 069,  
State – Maharashtra, Country – India.

Subject: Construction of Proposed 5 Star Hotel project on plot bearing SY. No. 206/1 – H, 210/5 – A, 211/1 to 8 and 212/1 to 4 & 6, Village – Anjuna, Taluka – Bardez, District – North Goa, Pin Code – 403 509, Goa, India

**Ref:** You're Request for Lenders Independent Engineer Report of under Construction Building.

Dear Sir,

- As per your instruction, we have inspected the under construction proposed 5 Star Hotel project on plot bearing SY. No. 206/1 – H, 210/5 – A, 211/1 to 8 and 212/1 to 4 & 6, Village – Anjuna, Taluka – Bardez, District – North Goa, Pin Code – 403 509, Goa, India which is being developed by M/s. Myrayash Hotels Pvt. Ltd. in order to give the physical progress at site and to certify cost incurred towards project as on 30/11/2024 as per approved plan having 170 Hotel Rooms.
- While Certifying cost incurred toward project as on 30/11/2024, various important factors such as type & Quality of proposed construction, Specification of building material to be used, grade of the building, height, lead & lift condition, current market price of similar type etc. were given due consideration.
- As per cost incurred certificate issued by **CA Certificate actual total expenditure occurred as on 30/11/2024 is ₹ 67.88 Cr. for the Lower Basement Floor + Upper Basement Floor + Ground Floor + 1st Floor having 170 hotel rooms.**




### Our Pan India Presence at :

- |  |  |   |   |
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|  Mumbai     |  Nashik |  Rajkot    |  Raipur    |
|  Aurangabad |  Pune   |  Indore    |  Jaipur    |

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4. Hence, considering current status & progress at site, the total cost incurred as on 30/11/2024 towards the project is fair & reasonable up to ₹ 71.59 Cr. for the Lower Basement Floor + Upper Basement Floor + Ground Floor + 1st Floor which is including land & site development, cost of building construction, cost of miscellaneous fixed assets, consultant fees, preliminary & pre-operative expenses, advances to suppliers & material laying at site etc. This is verified by observing the actual progress of the construction work at site.

5. As per Bank Sanctioned Letter the loan was sanctioned for 200.00 Cr.

Particulars	Cost as per Bank Sanction Letter dated 22.02.2024 in ₹ Cr.	Incurred Cost till 30.11.2024 in ₹ Cr.	Balance Cost in ₹ Cr.
Term Loan	200.00	7.94	192.06
Equity / Margin Cost	121.63	63.65	57.98
<b>TOTAL</b>	<b>321.63</b>	<b>71.59</b>	<b>250.04</b>

6. Overall progress of the project site as on 30/11/2024 is 22.26% and overall financial progress as per C.A. certificate including land cost as on 30/11/2024 is 21.10% estimated cost of project.

7. Overall physical progress of the building construction as on 01/10/2024 is 0.43% as per physical site inspection.

8. Overall physical progress of the P&M utilities as on 01/10/2024 is 0.00% as per physical site inspection.

#### **DECLARATION**

- The information furnished in the report is based on our site visit Dated 01/10/2024 & Document Provided by Client.
- Vastukala Consultants (I) Pvt. Ltd. 1<sup>st</sup> LIE Report dated 21.09.2024 for 170 Hotel Rooms.
- Dun & Bradstreet Draft TEV Report date was 09.01.2024 for 170 Hotel Rooms.
- Bank Sanction Letter Ref. No. DGM/IFBA/AMT-I/2023-24/572 dated 22.02.2024 issued by State Bank of India.
- I have no direct and indirect interest in the property examined for report.
- I have not been found guilty of misconduct in my professional capacity.

**For VASTUKALA CONSULTANTS (I) PVT. LTD.**

**Director**

**Auth. Sign.**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

Encl.: LIE report



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## 1. Purpose & Methodology

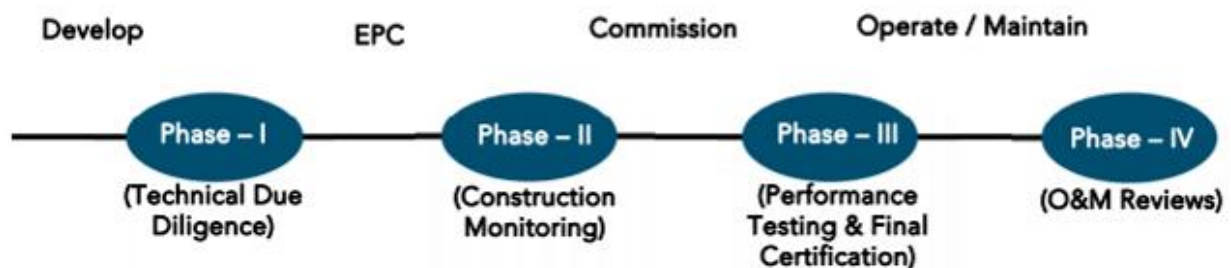
- State Bank of India Banks and financial institutions require monitoring & an independent review of the progress of the sanctioned projects

**VC IPL** undertakes such study to independently review the progress of the project and put forward a comprehensive analysis

### 1.1. Advantages:

- ✓ Assurance on present practices
- ✓ Identification of risk
- ✓ Analyzing the performance of third parties
- ✓ Recommendations

### 1.2. The Methodology





**Vastukala Consultants (I) Pvt. Ltd.**

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**SECOND LENDERS INDEPENDENT ENGINEER REPORT  
OF**

**"M/s. Myrayash Hotels Pvt. Ltd."**

Proposed 5 Star Hotel project on plot bearing SY. No. 206/1 – H, 210/5 – A, 211/1 to 8 and 212/1 to 4 & 6, Village – Anjuna, Taluka – Bardez, District – North Goa, Pin Code – 403 509, Goa, India

**Latitude Longitude: 15°35'10.9"N 73°44'17.3"E**

**NAME OF DEVELOPER: M/s. Myrayash Hotels Pvt. Ltd.**

Pursuant to instructions from State Bank of India, Industrial Finance Branch, Andheri (East) we have duly visited, inspected, surveyed & assessed the above said property on **01<sup>st</sup> October 2024** to determine the fair & reasonable market value of the said property/project as on Quarter ending **30<sup>th</sup> November 2024** for LIE purpose.

**1. Location Details:**

Proposed 5 Star Hotel project on plot bearing SY. No. 206/1 – H, 210/5 – A, 211/1 to 8 and 212/1 to 4 & 6, Village – Anjuna, Taluka – Bardez, District – North Goa, Pin Code – 403 509. It is about 29.10 Km. travelling distance from Manohar International Airport and 46.00 Km. travelling distance from Vasco da Gama Railway station. Surface transport to the property is by buses, taxis & private vehicles. The property is in developing locality. All the amenities like shops, banks, hotels, markets, schools, hospitals, etc. are all available in the surrounding locality. The area is middle class & developing.

**2. Developer Details:**

<b>Name of Developer</b>	<b>M/s. Myrayash Hotels Pvt. Ltd.</b>
<b>Project Rera Registration Number</b>	<b>N. A.</b>
<b>Registered office address</b>	Flat No. 202, Building No. 12, Charvi Reemz, Bardez, Anjuna, North Goa, Pin Code – 403 506, Goa, India
<b>Contact details</b>	<b>Contact Person:</b> Mr. Anirudh Sadhale (CFO) Mobile No. +91 98338 00026 Mrs. Bhupalee Khanvilkar (Accountant) Mobile No. +91 98199 31225 Mr. Rohan Karmalkar (Project Licensor) Mobile No. +91 83086 62239 Mr. Amit Kotharkar (Site Engineer Head) Mobile No. +91 80734 40228

**E – mail ID and website**

**3. Boundaries of the Property:**

Direction	Particulars
<b>On or towards North</b>	Open Plot
<b>On or towards South</b>	Internal Road
<b>On or towards East</b>	Anjuna Beach & Ohm Anjuna
<b>On or towards West</b>	Philip Olinde & Crasto Palace



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## 2. Introduction

As per Information on site M/s. Myrayash Hotels Pvt. Ltd. has acquired land by Concession Agreement dated 09.12.2016 admeasuring total land area is 73,356.80 Sq. M. bearing Survey No. 206/Part, 210/5, 211/2 to 8, 212/1 to 11. For the Proposed 5 Star Hotel Project.

## 3. Area Statement:

### 3.1. Land:

Date	Particular	Area in Sq. M.
09.12.2016	Survey No. 206/Part, 210/5, 211/2 to 8, 212/1 to 11	73,356.80
TOTAL		73,356.80

- Copy of Concession Agreement dated 09.12.2016 between M/s. Goa Tourism Development Corporation Ltd. (GTDC) (The Concessioning Authority) and M/s. Myrayash Hotels Private Limited (The Concessionaire).

### 3.2. Building Area As per Approved Plan:

Description	Area Sq. M.
Total Plot Area As per Form 1 & 14	70,462.00
<b>Area As per Actual Site Measurement</b>	70,367.00
<b>Less Area Under Road widening 200 M.</b>	612.09
<b>Net Plot Area</b>	69,754.91
<b>Open Space Required (15%)</b>	10,463.23
<b>Open Space Provided (15%)</b>	10,464.00
<b>Permissible Coverage (33%)</b>	23,019.00
<b>Proposed Coverage (14.31%)</b>	9,982.45
<b>Permissible F.A.R. (33)</b>	23,221.11
<b>F.A.R. Consumed (25.50%)</b>	17,946.81
<b>Additional F.A.R. Permissible (7.50%)</b>	1,346.00
<b>Swimming Pool Area</b>	437.00
<b>Total No. of Rooms</b>	161 Nos.
<b>Parking Statement</b>	
<b>A Parking</b>	
<b>B Total No. of rooms 161 @ 1 No. Car Parking for 2<sup>nd</sup> of rooms</b>	80 Nos. Car Parking
<b>Car Parking provided in basement</b>	45 Nos.
<b>Open Space Car Parking provided = 50 X 2</b>	100 Nos.
<b>Total Car Parking Provided</b>	145 Nos.
<b>Infrastructure Tax Area</b>	25,925.26 Sq. M.
<b>Swimming Pool Area</b>	437.00 Sq. M.
<b>Total Area</b>	26,362.26 Sq. M.

**Built Up Area:**

The details of the building / level wise built-up areas for the hotel are as follows:

Sr.	Level	Floor	Built Up Area in Sq. M.
1.	+ 95.38	Lower Basement	1,401.70
2.	+ 98.45 & + 101.00	Upper Basement	3,072.16
3.	+ 103.33 & + 101.63	Ground Floor	3,888.92
4.	+ 106.15, + 106.85, + 107.14 & + 108.05	Ground Floor	1,026.55
5.		First Floor	2,525.13
6.	+ 109.35, + 110.50 & + 111.05	Ground Floor	1,853.70
7.		First Floor	822.02
8.	+ 114.55	Ground Floor	1,652.07
9.		First Floor	673.51
10.	+ 117.95 & + 118.50	Ground Floor	1,026.46
11.		First Floor	1,216.89
12.	+ 121.15	Ground Floor	1,352.50
13.		First Floor	729.62
14.	+ 124.55	Ground Floor	1,313.81
15.		First Floor	1,174.81
16.	+ 127.85	Ground Floor	761.24
17.		First Floor	794.70
18.	+ 131.15	First Floor	637.94
<b>TOTAL BUILT – UP AREA OF ALL LEVELS</b>			<b>25,923.73</b>

**Revised the Number of Rooms as per the Approved Plan & Final Layout Plan:**

The company has modified the number of rooms by increasing the sizes, maintaining the overall built-up area as per the approved plan. The total number of rooms as per the approved plan and as per the final layout is given below:

Sr.	Level	Rooms Nos.	
		As per Approved Plan	As per Final Layout Plan
1.	+ 103.33 & + 101.63	8	8
2.	+ 106.15, + 106.85, + 107.14 & + 108.05	17	17
3.	+ 109.35, + 110.50 & + 111.05	19	17
4.	+ 114.55	20	16
5.	+ 117.95 & + 118.50	21	17
6.	+ 121.15	24	21
7.	+ 124.55	24	24
8.	+ 127.85	28	28
<b>TOTAL</b>		<b>161</b>	<b>148</b>

In addition, the company proposes to install 22 luxury tents, which being classified as temporary structures, will be located within the CRZ zone.

While obtaining the Occupancy Certificate, approval plan will be amended for 148 rooms & 22 temporary structure tents from the local authorities.

**Construction Area Statement as per Draft TEV Report is as follows –**

Sr.	Particulars	Area in Sq. Ft.
<b>I</b>	<b>Civil &amp; Structure Works</b>	
1	Structure Works	2,80,100.00
2	Masonry And Screed Works	2,80,100.00
3	Soil Nailing Works	2,80,100.00
4	Shore Pilling	2,80,100.00
5	Plinth construction for tented Villas	2,80,100.00
6	Retaining Walls in landscape areas	2,80,100.00
7	Allowance for site attendance	2,80,100.00
	<b>Total Civil &amp; Structure Work Cost</b>	
<b>II</b>	<b>Façade Works</b>	
1	Glazing	58,352.00
2	Cladding	51,743.00
3	Banquet & Pre - function Canopy	4,187.00
4	Arrival	11,302.00
5	Hanger	3,692.00
6	Kids Club & Play	7,223.00
7	Trills	3,606.00
8	GRC Screen	55,079.00
9	Painting	1,22,893.00
10	Façade Lighting	
	<b>Total Façade Work Cost</b>	
<b>III</b>	<b>External Works</b>	
1	Boundary Wall	2,80,100.00
2	Terrace Balustrades	2,80,100.00
3	Roof Terrace	2,80,100.00
4	Hardscape	2,80,100.00
5	Walkway	2,80,100.00
6	Deck	2,80,100.00
7	Soft Scape Area	2,80,100.00
8	Buggy Path	2,80,100.00
9	Pool and water bodies	2,80,100.00
10	Great Grand Stair	2,80,100.00
11	Kerb Stone	2,80,100.00
12	Cliff Pool, Deck & Bar,	2,80,100.00
13	Cliff Pool, Deck & Bar, Steppingstones	2,80,100.00
14	Creepers	2,80,100.00
15	Kids Area	2,80,100.00
16	Gate	2,80,100.00
17	External Lighting	2,80,100.00
18	Miscellaneous (For Fixed Furniture / Pots, etc.)	2,80,100.00



#### 4. List of Approvals:

1. Copy of Final Conversion of Use of land and Non – Agricultural Assessment Order Letter No. 4/679/CNV/ACIII/2022/1671 dated 07.11.2023 issued by Office of the Additional Collector – III, North Goa District, Mapusa, Goa.
2. Copy of Conversion of Use of Land Certificate No. 5/CNV/BAR-950/DCFN/TECH/2022-23/1252 dated 04.01.2023 issued by Office of the Dy. Conservator of Forests, North Goa Division, Ponda – Goa.
3. Copy of NA Order Letter No. MAM/BAR/CI – I/Conv/2022/75 dated 23.12.2022 issued by Mamlatdar of Bardez Taluka, Mapusa, Goa.
4. Copy of Technical Clearance Order Ref. No. TPB/8413/ANJ/TCP-2023/8028 dated 14.09.2023 issued by Office of the Senior Town Planner, Town & Country Planning Dept., North Goa District Office, Goa.
5. Copy of Change of Landuse Certificate Ref. No. 39/9/TCP/137/22/2231 dated 30.08.2022 issued by Office of the Chief Town Planner (Planning), Town and Country Planning Department, Goa.
6. Copy of Approved Plan No. L. No. TPB/8413/ANJ/TLP/23/8028 dated 14.09.2023 issued by Town & Country Planning Dept., Govt. of Goa, Mapusa.  
Approved Upto: Lower Basement + Upper Basement + Ground Floor + First Floor
7. Copy of Approved Plan No. VP/ANJ – CAI/2023-24/4963 dated 28.03.2024 issued by Gram Panchayat of Anjuna – Caisum, Bardez, Goa.  
Approved Upto: Lower Basement + Upper Basement + Ground Floor + First Floor
8. Copy of Construction License No. VP/ANJ-CAI/Const-LIC/2023-2024/4963 dated 28.03.2024 issued by Gram Panchayat of Anjuna – Caisum, Bardez, Goa.
9. Copy of Pollution Control NOC Certificate No. 12/2023-PCB/1934001/R00013619 dated 10.11.2023 valid upto 09/11/2028 issued by Goa Pollution Control Board.
10. Copy of Environment Clearance Certificate EC Id. No. EC23B038GA174500 & No. SIA/GA/INFRA2/416836/2023/102 dated 19.07.2023 issued by Goa State Environment Impact Assessment Authority.
11. Copy of Initial No Objection Certificate for Fire Risk File No. DFES/FPNA/2023/38 dated 09.11.2023 issued by Directorate of Fire & Emergency Services, Goa.
12. Copy of Fire Safety Measures NOC Certificate File No. DFES/FP/HB/155/23-24/287 dated 08.11.2023 issued by Directorate of Fire & Emergency Services, Goa.
13. Copy of CRZ NOC Certificate Ref. No. GCZMA/N/17-18/122/2606 dated 17.02.2023 issued by Goa Coastal Zone Management Authority.
14. Copy of Sanitary Point of View NOC Certificate NO. DHS/2023/DHS0901/O0023/1785 dated 11.11.2023 issued by Directorate of Health Services, Government of Goa, Primary Health Centre, Siolim Goa.
15. Copy of Basement Construction NOC Certificate No. WRD/WDI/ASW/F.15/10/2017-18 dated 13.04.2017 issued by Works Division I, Water Resources Department, Porvorim, Goa.
16. Copy of Tree Felling No Objection Certificate No. 4/DCFN/Valuation-PJM/2017-18/36/200 dated 16.05.2017 issued by Office of the Dy. Conservator of Forests, North Goa Division, Ponda – Goa.



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**5. LEVEL OF COMPLETION:****5.1. Construction of Building**

Sr.	Particulars	Construction Area in Sq. Ft.	Completed Area in Sq. Ft.	Work Completion as on 01.10.2024
<b>I</b>	<b>Civil &amp; Structure Works</b>			
1	Structure Works	2,80,100.00		
2	Masonry And Screed Works	2,80,100.00		
3	Soil Nailing Works	2,80,100.00		
4	Shore Pilling	2,80,100.00		
5	Plinth construction for tented Villas	2,80,100.00		
6	Retaining Walls in landscape areas	2,80,100.00		
7	Allowance for site attendance	2,80,100.00		
	<b>Total Civil &amp; Structure Work Cost</b>			
<b>II</b>	<b>Façade Works</b>			
1	Glazing	58,352.00		
2	Cladding	51,743.00		
3	Banquet & Pre - function Canopy	4,187.00		
4	Arrival	11,302.00		
5	Hanger	3,692.00		
6	Kids Club & Play	7,223.00		
7	Trills	3,606.00		
8	GRC Screen	55,079.00		
9	Painting	1,22,893.00		
10	Façade Lighting			
	<b>Total Façade Work Cost</b>			
<b>III</b>	<b>External Works</b>			
1	Boundary Wall	2,80,100.00		
2	Terrace Balustrades	2,80,100.00		
3	Roof Terrace	2,80,100.00		
4	Hardscape	2,80,100.00		
5	Walkway	2,80,100.00		
6	Deck	2,80,100.00		
7	Soft Scape Area	2,80,100.00		
8	Buggy Path	2,80,100.00		
9	Pool and water bodies	2,80,100.00		
10	Great Grand Stair	2,80,100.00		
11	Kerb Stone	2,80,100.00		
12	Cliff Pool, Deck & Bar,	2,80,100.00		
13	Cliff Pool, Deck & Bar, Steppingstones	2,80,100.00		
14	Creepers	2,80,100.00		
15	Kids Area	2,80,100.00		
16	Gate	2,80,100.00		
17	External Lighting	2,80,100.00		
18	Miscellaneous (For Fixed Furniture / Pots, etc.)	2,80,100.00		

+ 106.15, + 106.85, + 107.14 & + 108.05 Level Footing work is in progress & + 109.35, + 110.50 & + 111.05 Level Excavation work is in progress

## 5.2. Plant and Machinery

Sr.	Particulars	Construction Area in Sq. Ft.	Completed Area in Sq. Ft.	Work Completion as on 01.10.2024
<b>I</b>	<b>Hotel BOH Areas</b>			
1	Hotel BOH Areas	28,180.00	655.00	
2	NON - AC Area	17,922.00	459.00	
3	Hotel MEP Areas	21,485.00	401.00	
<b>II</b>	<b>Hotel Public Area &amp; F&amp;B</b>			
1	Lobby	6,372.00	2,890.00	
2	Banquet Hall	8,547.00	2,890.00	
3	Pre - Function Area	5,845.00	2,315.00	
4	Meeting Room	1,991.00	1,850.00	
5	Restaurant	6,512.00	4,050.00	
6	Outdoor F&B Areas	4,790.00	1,740.00	
7	Spa	5,909.00	3,240.00	
8	Public Area Circulation	334.00	2,160.00	
9	Lift Car Interiors	43.00	38,555.00	
<b>III</b>	<b>Guest Room</b>			
1	Hill Rooms (Higher Unit)	25,102.00	3,300.00	
2	Hill Rooms (Lower Unit)	21,506.00	3,500.00	
3	Sea Room	14,467.00	3,500.00	
4	Garden Room	11,195.00	3,100.00	
5	Tented Villas	11,840.00	3,500.00	
<b>IV</b>	<b>Loose &amp; Fixed Furniture</b>			
<b>A</b>	<b>Hotel BOH Areas</b>			
1	Hotel BOH Areas	28,180.00	35.00	
2	Hotel MEP Areas	21,485.00	20.00	
3	Lobby	6,372.00	970.00	
4	Banquet Hall	8,547.00	970.00	
5	Pre - Function Area	5,845.00	770.00	
6	Meeting Room	1,991.00	470.00	
7	Restaurant	6,512.00	1,350.00	
8	Outdoor F&B Areas	4,790.00	580.00	
<b>B</b>	<b>Guest Rooms</b>			
1	Hill Rooms (Higher Unit)	25,102.00	1,150.00	
2	Hill Rooms (Lower Unit)	21,506.00	1,150.00	
3	Sea Room	14,467.00	1,160.00	
4	Garden Room	11,195.00	1,030.00	
5	Tented Villas	11,840.00	1,170.00	
<b>V</b>	<b>Corridor and Lift Lobby</b>			
1	Corridor and Lift Lobby	41,872.00	1,230.00	
<b>VI</b>	<b>Internal Signage @ way finding</b>			
1	Guest Rooms	2,80,100.00	3.00	
2	Guest Room Corridors	2,80,100.00	4.00	
3	Public	2,80,100.00	2.00	
4	Outdoor & Pathway	2,80,100.00	3.00	
5	Main Hotel Signages	2,80,100.00	5.00	
<b>VII</b>	<b>MEP Services</b>			
1	HVAC Works	2,80,100.00	224.00	
2	Electrical	2,80,100.00	291.00	
3	Plumbing & Sanitary Systems	2,80,100.00	292.00	
4	HVAC + Electrical + Plumbing for tented villas and hilltop rooms	2,80,100.00	48.00	

Work not started yet

Sr.	Particulars	Construction Area in Sq. Ft.	Completed Area in Sq. Ft.	Work Completion as on 01.10.2024
5	Fire Fighting System	2,80,100.00	81.00	
6	Extra Low Voltage	2,80,100.00	101.00	
7	Audio Visual	2,80,100.00	60.00	
8	IT Network and Software	2,80,100.00	90.00	
<b>VIII</b>	<b>Elevators</b>			
1	Elevators	2,80,100.00	60.00	
<b>IX</b>	<b>Specialized Building Equipment</b>			
1	Hotel Kitchen Equipment	2,80,100.00	160.00	
2	Hotel Laundry	2,80,100.00	36.00	
3	Hotel Gym + SPA	2,80,100.00	30.00	
4	Hotel Security	2,80,100.00	30.00	
5	Façade Cleaning	2,80,100.00	3.00	
6	Solar Panel - Electrical	2,80,100.00	3.00	
7	Solar Panel - Water Heating	2,80,100.00	5.00	
<b>X</b>	<b>Hotel OS&amp;E</b>			
1	Hotel OS&E	2,80,100.00	130.00	

## 6. Details of the Project as Financed By SBI:

### 6.1. Estimate of the project

Project expenses	Project Cost as per Bank Sanction Letter dated 22.02.2024 in ₹ Cr.
Land Cost (Upfront Fees, Stamp Duty & Other Charges)	33.50
Construction Cost	84.89
P&M Utilities	127.66
Design, Approval Cost & Other Cost	15.00
Consultancy Fees, Preliminary & Pre – Operative Exp.	22.47
Contingency Cost	10.63
Bank Guarantee against FD	1.25
Interest Cost during Construction	26.23
<b>Total Cost</b>	<b>321.63</b>

**6.1. Project Cost: (as per C.A. Certificate)**

Particulars	Incurred Cost (In ₹ Cr.) till 30.11.2024 dated 06.12.2024 by M/s. R M A & CO LLP	Incurred Cost (In ₹ Cr.) till 25.06.2024 dated 25.06.2024 by M/s. R M A & CO LLP	Net
Land Cost (Upfront Fees, Stamp Duty & Other Charges)	33.41	33.41	-
Construction Cost	5.52	2.75	2.77
P&M Utilities	-	-	-
Design, Approval Cost & Other Cost	8.34	8.80	-0.46
Consultancy Fees, Preliminary & Pre – Operative Exp.	15.13	12.59	2.54
Contingency Cost	-	-	-
Bank Guarantee against FD	-	-	-
Interest Cost during Construction	5.48	3.33	2.15
<b>Total</b>	<b>67.88</b>	<b>60.88</b>	<b>7.00</b>

- ✓ The Builder has incurred about 5.52 Cr. for construction cost, 8.34 Cr. for design, approval cost & other cost, 15.13 Cr. for Consultancy Fees, Preliminary & Pre – Operative Exp & 5.48 Cr. for interest cost till 30.11.2024 as per C.A. certificate issued by M/s. R M A & CO LLP dated 06.12.2024.

**6.2. Project Cost: (as per Bills):**

Particulars	Incurred Cost (in Cr.)		Net
	30.11.2024 as per Bill (Exclusive GST)	31.08.2024 as per Bill (Exclusive GST)	
Land Cost (Upfront Fees, Stamp Duty & Other Charges)	33.41	33.41	-
Construction Cost	9.55	6.08	3.47
P&M Utilities	-	-	-
Design, Approval Cost & Other Cost	8.82	8.82	0.00
Consultancy Fees, Preliminary & Pre – Operative Exp.	19.66	17.25	2.41
Contingency Cost	-	-	-
Bank Guarantee against FD	-	-	-
Interest Cost during Construction	0.16	0.02	0.14
<b>Total</b>	<b>71.59</b>	<b>65.57</b>	<b>6.02</b>

Note:

**6.3. Land Cost:**

Sr. No.	Receipt Date	Description	Total Cost in ₹	Incurred Cost in ₹
1	07-03-2017	10% Upfront Concession Fees	3,22,00,000.00	3,22,00,000.00
2	12-01-2018	90% Upfront Concession Fees	29,73,60,000.00	29,73,60,000.00
3	10-06-2024	Consultancy Fees	45,30,000.00	45,30,000.00
<b>Total</b>			<b>33,40,90,000.00</b>	<b>33,40,90,000.00</b>

As per concession agreement & receipt.



Since 1989

**Vastukala Consultants (I) Pvt. Ltd.**

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Summary of Bills						
Sr. No.	Particulars	Amount in ₹ (Till 30.11.2024)	Amount in ₹ (in Cr.)	Amount in ₹ (Till 31.08.2024)	Amount in ₹ (in Cr.)	Net
1	Construction Cost	9,54,77,655.00	9.55	6,08,05,075.00	6.08	3.47
2	P&M Utilities	-	-	-	-	-
3	Design, Approval Cost & Other Cost	8,81,78,313.00	8.82	8,81,66,968.00	8.82	0.00
4	Consultancy Fees, Preliminary & Pre – Operative Exp.	19,66,00,577.00	19.66	17,24,82,173.00	17.25	2.41
5	Contingency Cost	-	-	-	-	-
6	Bank Guarantee against FD	-	-	-	-	-
<b>TOTAL</b>		<b>38,02,56,545.00</b>	<b>38.02</b>	<b>32,14,54,216.00</b>	<b>32.15</b>	<b>5.88</b>

✓ Note: Bills were provided by the client up to 30.11.2024.

#### 6.4. Interest Cost:

Sr. No	Particulars	Project Cost as per Bank Sanction Letter dated 22.02.2024 in ₹	Incurred Amount in ₹ (till 30.11.2024)	Incurred Amount in ₹ (till 31.08.2024)	Difference in ₹	Balance Amount in ₹
1	Interest Cost during Construction	26,23,00,000.00	15,86,323.00	2,00,018.00	13,86,305.00	26,07,13,677.00
<b>TOTAL</b>		<b>26,23,00,000.00</b>	<b>15,86,323.00</b>	<b>2,00,018.00</b>	<b>13,86,305.00</b>	<b>26,07,13,677.00</b>

**6.5. Cost of Construction as on 01<sup>st</sup> October 2024:****6.5.1. Construction Cost of Building:**

Sr.	Particulars	Area in Sq. Ft.	Rate / Sq. Ft.	Construction Cost in ₹	Completed Area in Sq. M.	% of work completed	Actual Expenditure till date in ₹
<b>I</b>	<b>Civil &amp; Structure Works</b>						
1	Structure Works	2,80,100.00	1,100.00	30,81,10,000.00		1.00	30,81,10,000.00
2	Masonry And Screed Works	2,80,100.00	240.00	6,72,24,000.00			-
3	Soil Nailing Works	2,80,100.00	5.00	14,00,500.00			-
4	Shore Pilling	2,80,100.00	10.00	28,01,000.00			-
5	Plinth construction for tented Villas	2,80,100.00	25.00	70,02,500.00			-
6	Retaining Walls in landscape areas	2,80,100.00	145.00	4,06,14,500.00			-
7	Allowance for site attendance	2,80,100.00	101.00	2,82,90,100.00			-
	<b>Total Civil &amp; Structure Work Cost</b>			<b>45,54,42,600.00</b>		<b>0.68%</b>	<b>30,81,10,000.00</b>
<b>II</b>	<b>Façade Works</b>						
1	Glazing	58,352.00	985.00	5,74,76,720.00			-
2	Cladding	51,743.00	175.00	90,55,025.00			-
3	Banquet & Pre - function Canopy	4,187.00	1,460.00	61,13,020.00			-
4	Arrival	11,302.00	765.00	86,46,030.00			-
5	Hanger	3,692.00	1,020.00	37,65,840.00			-
6	Kids Club & Play	7,223.00	435.00	31,42,005.00			-
7	Trells	3,606.00	775.00	27,94,650.00			-
8	GRC Screen	55,079.00	465.00	2,56,11,735.00			-
9	Painting	1,22,893.00	185.00	2,27,35,205.00			-
10	Façade Lighting			16,60,000.00			-
	<b>Total Façade Work Cost</b>			<b>14,10,00,230.00</b>		<b>0.00%</b>	<b>-</b>
<b>III</b>	<b>External Works</b>						
1	Boundary Wall	2,80,100.00	4.00	11,20,400.00			-
2	Terrace Balustrades	2,80,100.00	9.00	25,20,900.00			-
3	Roof Terrace	2,80,100.00	85.00	2,38,08,500.00			-
4	Hardscape	2,80,100.00	65.00	1,82,06,500.00			-
5	Walkway	2,80,100.00	8.00	22,40,800.00			-
6	Deck	2,80,100.00	17.00	47,61,700.00			-
7	Soft Scape Area	2,80,100.00	32.00	89,63,200.00			-
8	Buggy Path	2,80,100.00	18.00	50,41,800.00			-
9	Pool and water bodies	2,80,100.00	40.00	1,12,04,000.00			-
10	Great Grand Stair	2,80,100.00	40.00	1,12,04,000.00			-
11	Kerb Stone	2,80,100.00	3.00	8,40,300.00			-
12	Cliff Pool, Deck & Bar,	2,80,100.00	45.00	1,26,04,500.00			-

Sr.	Particulars	Area in Sq. Ft.	Rate / Sq. Ft.	Construction Cost in ₹	Completed Area in Sq. M.	% of work completed	Actual Expenditure till date in ₹
13	Cliff Pool, Deck & Bar, Steppingstones	2,80,100.00	14.00	39,21,400.00			-
14	Creepers	2,80,100.00	12.00	33,61,200.00			-
15	Kids Area	2,80,100.00	7.00	19,60,700.00			-
16	Gate	2,80,100.00	5.00	14,00,500.00			-
17	External Lighting	2,80,100.00	25.00	70,02,500.00			-
18	Miscellaneous (For Fixed Furniture / Pots, etc.)	2,80,100.00	10.00	28,01,000.00			-
<b>Total External Work Cost</b>				<b>12,29,63,900.00</b>		<b>0.00%</b>	<b>-</b>
<b>SUB - TOTAL CONSTRUCTION COST (I + II + III)</b>				<b>71,94,06,730.00</b>		<b>0.43%</b>	<b>30,81,100.00</b>
<b>18% GST Amount on Sub - Total Construction Cost</b>				<b>12,94,93,211.00</b>	-		<b>5,54,598.00</b>
<b>TOTAL CONSTRUCTION COST</b>				<b>84,88,99,941.00</b>		<b>0.43%</b>	<b>36,35,698.00</b>

### 6.5.2. Plant and Machinery:

Sr.	Particulars	Area in Sq. Ft.	Rate / Sq. Ft.	Construction Cost in ₹	Completed Area in Sq. M.	% of work completed	Actual Expenditure till date in ₹
I	<b>Hotel BOH Areas</b>						
1	Hotel BOH Areas	28,180.00	655.00	1,84,57,900.00			-
2	NON - AC Area	17,922.00	459.00	82,26,198.00			-
3	Hotel MEP Areas	21,485.00	401.00	86,15,485.00			-
<b>Total Hotel BOH Areas Cost</b>				<b>3,52,99,583.00</b>		<b>0.00%</b>	<b>-</b>
II	<b>Hotel Public Area &amp; F&amp;B</b>						
1	Lobby	6,372.00	2,890.00	1,84,15,080.00			-
2	Banquet Hall	8,547.00	2,890.00	2,47,00,830.00			-
3	Pre - Function Area	5,845.00	2,315.00	1,35,31,175.00			-
4	Meeting Room	1,991.00	1,850.00	36,83,350.00			-
5	Restaurant	6,512.00	4,050.00	2,63,73,600.00			-
6	Outdoor F&B Areas	4,790.00	1,740.00	83,34,600.00			-
7	Spa	5,909.00	3,240.00	1,91,45,160.00			-
8	Public Area Circulation	334.00	2,160.00	7,21,440.00			-
9	Lift Car Interiors	43.00	38,555.00	16,57,865.00			-
<b>Total Hotel Public Area &amp; F&amp;B Cost</b>				<b>11,65,63,100.00</b>		<b>0.00%</b>	<b>-</b>
III	<b>Guest Room</b>						
1	Hill Rooms (Higher Unit)	25,102.00	3,300.00	8,28,36,600.00			-
2	Hill Rooms (Lower Unit)	21,506.00	3,500.00	7,52,71,000.00			-

Sr.	Particulars	Area in Sq. Ft.	Rate / Sq. Ft.	Construction Cost in ₹	Completed Area in Sq. M.	% of work completed	Actual Expenditure till date in ₹
3	Sea Room	14,467.00	3,500.00	5,06,34,500.00			-
4	Garden Room	11,195.00	3,100.00	3,47,04,500.00			-
5	Tented Villas	11,840.00	3,500.00	4,14,40,000.00			-
<b>Total Guest Room Cost</b>				<b>28,48,86,600.00</b>		<b>0.00%</b>	<b>-</b>
<b>IV</b>	<b>Loose &amp; Fixed Furniture</b>						
<b>A</b>	<b>Hotel BOH Areas</b>						
1	Hotel BOH Areas	28,180.00	35.00	9,86,300.00			-
2	Hotel MEP Areas	21,485.00	20.00	4,29,700.00			-
3	Lobby	6,372.00	970.00	61,80,840.00			-
4	Banquet Hall	8,547.00	970.00	82,90,590.00			-
5	Pre - Function Area	5,845.00	770.00	45,00,650.00			-
6	Meeting Room	1,991.00	470.00	9,35,770.00			-
7	Restaurant	6,512.00	1,350.00	87,91,200.00			-
8	Outdoor F&B Areas	4,790.00	580.00	27,78,200.00			-
<b>B</b>	<b>Guest Rooms</b>						
1	Hill Rooms (Higher Unit)	25,102.00	1,150.00	2,88,67,300.00			-
2	Hill Rooms (Lower Unit)	21,506.00	1,150.00	2,47,31,900.00			-
3	Sea Room	14,467.00	1,160.00	1,67,81,720.00			-
4	Garden Room	11,195.00	1,030.00	1,15,30,850.00			-
5	Tented Villas	11,840.00	1,170.00	1,38,52,800.00			-
<b>Total Loose &amp; Furniture Cost</b>				<b>12,86,57,820.00</b>		<b>0.00%</b>	<b>-</b>
<b>V</b>	<b>Corridor and Lift Lobby</b>						
1	Corridor and Lift Lobby	41,872.00	1,230.00	5,15,02,560.00			-
<b>Total Corridor and Lift Lobby Cost</b>				<b>5,15,02,560.00</b>		<b>0.00%</b>	<b>-</b>
<b>VI</b>	<b>Internal Signage @ way finding</b>						
1	Guest Rooms	2,80,100.00	3.00	8,40,300.00			-
2	Guest Room Corridors	2,80,100.00	4.00	11,20,400.00			-
3	Public	2,80,100.00	2.00	5,60,200.00			-
4	Outdoor & Pathway	2,80,100.00	3.00	8,40,300.00			-
5	Main Hotel Signages	2,80,100.00	5.00	14,00,500.00			-
<b>Total Internal Signage @ way finding Cost</b>				<b>47,61,700.00</b>		<b>0.00%</b>	<b>-</b>
<b>VII</b>	<b>MEP Services</b>						
1	HVAC Works	2,80,100.00	224.00	6,27,42,400.00			-
2	Electrical	2,80,100.00	291.00	8,15,09,100.00			-
3	Plumbing & Sanitary Systems	2,80,100.00	292.00	8,17,89,200.00			-
4	HVAC + Electrical +	2,80,100.00	48.00	1,34,44,800.00			-

Sr.	Particulars	Area in Sq. Ft.	Rate / Sq. Ft.	Construction Cost in ₹	Completed Area in Sq. M.	% of work completed	Actual Expenditure till date in ₹
	Plumbing for tented villas and hilltop rooms						
5	Fire Fighting System	2,80,100.00	81.00	2,26,88,100.00			-
6	Extra Low Voltage	2,80,100.00	101.00	2,82,90,100.00			-
7	Audio Visual	2,80,100.00	60.00	1,68,06,000.00			-
8	IT Network and Software	2,80,100.00	90.00	2,52,09,000.00			-
<b>Total MEP Services Cost</b>				<b>33,24,78,700.00</b>		<b>0.00%</b>	<b>-</b>
<b>VIII</b>	<b>Elevators</b>						
1	Elevators	2,80,100.00	60.00	1,68,06,000.00			-
<b>Total Elevators Cost</b>				<b>1,68,06,000.00</b>		<b>0.00%</b>	<b>-</b>
<b>IX</b>	<b>Specialized Building Equipment</b>						
1	Hotel Kitchen Equipment	2,80,100.00	160.00	4,48,16,000.00			-
2	Hotel Laundry	2,80,100.00	36.00	1,00,83,600.00			-
3	Hotel Gym + SPA	2,80,100.00	30.00	84,03,000.00			-
4	Hotel Security	2,80,100.00	30.00	84,03,000.00			-
5	Façade Cleaning	2,80,100.00	3.00	8,40,300.00			-
6	Solar Panel - Electrical	2,80,100.00	3.00	8,40,300.00			-
7	Solar Panel - Water Heating	2,80,100.00	5.00	14,00,500.00			-
<b>Total Specialized Building Equipment Cost</b>				<b>7,47,86,700.00</b>		<b>0.00%</b>	<b>-</b>
<b>X</b>	<b>Hotel OS&amp;E</b>						
1	Hotel OS&E	2,80,100.00	130.00	3,64,13,000.00			-
<b>Total Hotel OS&amp;E Cost</b>				<b>3,64,13,000.00</b>		<b>0.00%</b>	<b>-</b>
<b>SUB - TOTAL P&amp;M UTILITIES COST (I + II + III)</b>				<b>1,08,21,55,763.00</b>		<b>0.00%</b>	<b>-</b>
<b>18% GST Amount on Sub - Total P&amp;M Utilities Cost</b>				<b>19,47,88,037.00</b>			<b>-</b>
<b>TOTAL P&amp;M UTILITIES COST</b>				<b>1,27,69,43,800.00</b>		<b>0.00%</b>	<b>-</b>

Note: Details of work completed is as per site visit dated 01.10.2024 but LIE report is prepared for quarter ending on 30<sup>th</sup> November 2024.



Project expenses	Project Cost as per Bank Sanction Letter dated 22.02.2024 in ₹ Cr.	Incurred Cost as per CA certificate till 25.06.2024	Incurred Cost as per Bill till 30.11.2024	Incurred Cost as per Bill till 31.08.2024	Difference between the both bills
Land Cost (Upfront Fees, Stamp Duty & Other Charges)	33.50	33.41	33.41	33.41	-
Construction Cost	84.89	5.52	9.55	6.08	3.47
P&M Utilities	127.66	-	-	-	-
Design, Approval Cost & Other Cost	15.00	8.34	8.82	8.82	0.00
Consultancy Fees, Preliminary & Pre – Operative Exp.	22.47	15.13	19.66	17.25	2.41
Contingency Cost	10.63	-	-	-	-
Bank Guarantee against FD	1.25	-	-	-	-
Interest Cost during Construction	26.23	5.48	0.16	0.02	0.14
<b>Total Cost</b>	<b>321.63</b>	<b>67.88</b>	<b>71.59</b>	<b>65.57</b>	<b>6.02</b>

**Note:**

We have considered the GST amount for the construction bills in the construction cost header but CA has not considered the same amount for the calculation.

We have not considered bank guarantee against FD cost for calculation in this LIE Report.

We have considered Bank Processing fees & Stamp Duty in Consultancy Fees, Preliminary & Pre – Operative Exp. Header but CA has considered same in interest cost during construction header.

As per site inspection, 0.43% of total work is completed, which amounts to ₹0.36 Cr. for construction cost & P&M utilities. However, as per data provided by client, they have incurred the cost of ₹9.55 Cr. till 30.11.2024.

Particulars	Cost as per Bank Sanction Letter dated 22.02.2024 in ₹ Cr.	Incurred Cost till 30.11.2024 in ₹ Cr.	Balance Cost in ₹ Cr.
Term Loan	200.00	7.94	192.06
Equity / Margin Cost	121.63	63.65	57.98
<b>TOTAL</b>	<b>321.63</b>	<b>71.59</b>	<b>250.04</b>

**6.1. % of Fund Utilised till 30<sup>th</sup> November 2024**

Particulars	Project Cost as per Bank Sanction Letter dated 22.02.2024 in ₹ Cr.	% Project cost	Cost as per Bills till 30.11.2024	Cost incurred as % total cost of that Component	Cost incurred as % of cost incurred as on 30.11.2024
Land Cost (Upfront Fees, Stamp Duty & Other Charges)	33.50	10.42%	33.41	99.73%	10.39%
Construction Cost	84.89	26.39%	9.55	11.25%	2.97%
P&M Utilities	127.66	39.69%	-	0.00%	0.00%
Design, Approval Cost & Other Cost	15.00	4.66%	8.82	58.78%	2.74%
Consultancy Fees, Preliminary & Pre – Operative Exp.	22.47	6.99%	19.66	87.49%	6.11%
Contingency Cost	10.63	3.31%	-	0.00%	0.00%
Bank Guarantee against FD	1.25	0.39%	-	0.00%	0.00%
Interest Cost during Construction	26.23	8.16%	0.16	0.60%	0.05%
<b>Total</b>	<b>321.63</b>	<b>100.00%</b>	<b>71.59</b>	<b>22.26%</b>	<b>22.26%</b>

Based on above Calculation it is found that total Project cost incurred is 22.36% of the of sanction Project cost.

**7. Means of Finance:**

Sr. No.	Particulars	Exp. Cumulative (Cr.)
1.	Equity share capital / Quassi Loan from Promoter	59.94
2.	Bank Laon Amount	7.94
	<b>Total</b>	<b>67.88</b>

The Details of the Means of Finance are provided by Client & CA Certificate as on 30.11.2024.

**8. Mandatory Arrangements:**

Sr. No.	Particulars	Status
a.	Rainwater Harvesting	To be executed after RCC Structure
b.	Firefighting System	To be executed after RCC Structure
c.	Solid Waste Management	To be executed after RCC Structure

**9. Quality of Construction:**

Sr. No.	Particulars	Status
a.	Soundness of Structures	Executing as per approved Structural Design
b.	Look of Structures	Good
c.	Quality of Material Used	Good
d.	Safety Measures for Construction/labour	Taken Care by Contractor

**10. Schedule V/s. Actual Progress:**

Activity	Date of Implementation	Date of Completion	Status
Substitution agreement and handover of site	01/02/2024	31/03/2024	Completed
Mobilisation of Civil Contractor	01/02/2024	31/03/2024	Contractors are finalized but Mobilisation was not done & delay by 6 months
Construction of RCC	01/03/2024	28/02/2026	+ 106.15, + 106.85, + 107.14 & + 108.05 Level Footing work is in progress & + 109.35, + 110.50 & + 111.05 Level Excavation work is in progress & delay by 6 months
Electrical Work	08/03/2025	02/12/2025	
Plumbing Work	19/07/2025	30/03/2026	
External Development Work	11/03/2025	04/01/2026	
Equipment Installation	11/07/2026	06/01/2027	
Commissioning, Testing, Handover and Launching	31/03/2026	31/01/2027	
COD / DCCO		31/03/2027	

**11. Action initiated to complete the project in time:**

**For 5 Star Hotel Building:** + 106.15, + 106.85, + 107.14 & + 108.05 Level Footing work is in progress & + 109.35, + 110.50 & + 111.05 Level Excavation work is in progress. Project is delay by 6 months

**12. Comments related to cost overrun if any:**

The cost of 5-star Hotel Building as per Sanction Letter is 321.63 Cr.

**13. Balance investment required for completion of project:**

We opinion amount of ₹ **250.04 Cr.** Will be required to complete the Project.

**14. Mandatory Approval Status:**

Sr. No.	Particulars	Name of Department	Status	Order Details
1	Basement Construction NOC Certificate	Works Division I, Water Resources Department, Porvorim, Goa	Obtained and available at site	No. WRD/WDI/ASW/F.15/10/2017-18 dated 13.04.2017.
2	Tree Felling No Objection Certificate	Office of the Dy. Conservator of Forests, North Goa Division, Ponda – Goa	Obtained and available at site	No. 4/DCFN/Valuation-PJM/2017-18/36/200 dated 16.05.2017.
3	Change of Landuse Certificate	Office of the Chief Town Planner (Planning), Town and Country Planning Department, Goa	Obtained and available at site	Ref. No. 39/9/TCP/137/22/2231 dated 30.08.2022.
4	NA Order Letter	Mamlatdar of Bardez Taluka, Mapusa, Goa	Obtained and available at site	No. MAM/BAR/CI – I/Conv/2022/75 dated 23.12.2022.

Sr. No.	Particulars	Name of Department	Status	Order Details
5	Conversion of Use of Land Certificate	Office of the Dy. Conservator of Forests, North Goa Division, Ponda – Goa	Obtained and available at site	No. 5/CNV/BAR-950/DCFN/TECH/2022-23/1252 dated 04.01.2023.
6	Technical Clearance Order	Office of the Senior Town Planner, Town & Country Planning Dept., North Goa District Office, Goa	Obtained and available at site	Ref. No. TPB/8413/ANJ/TCP-2023/8028 dated 14.09.2023.
7	Approved Plan	Town & Country Planning Dept., Govt. of Goa, Mapusa	Obtained and available at site	No. TPB/8413/ANJ/TLP/23/8028 dated 14.09.2023 issued by. Approved Upto: Lower Basement + Upper Basement + Ground Floor + First Floor
8	Final Conversion of Use of land and Non – Agricultural Assessment Order	Office of the Additional Collector – III, North Goa District, Mapusa, Goa	Obtained and available at site	No. 4/679/CNV/ACIII/2022/1671 dated 07.11.2023.
9	Fire Safety Measures NOC Certificate	Directorate of Fire & Emergency Services, Goa	Obtained and available at site	File No. DFES/FP/HB/155/23-24/287 dated 08.11.2023.
10	Initial No Objection Certificate for Fire Risk	Directorate of Fire & Emergency Services, Goa	Obtained and available at site	File No. DFES/FPNA/2023/38 dated 09.11.2023.
11	Pollution Control NOC Certificate	Goa Pollution Control Board	Obtained and available at site	No. 12/2023-PCB/1934001/R00013619 dated 10.11.2023 valid upto 09.11.2028.
12	Sanitary Point of View NOC Certificate	Directorate of Health Services, Government of Goa, Primary Health Centre, Siolim Goa	Obtained and available at site	No.DHS/2023/DHS0901/O0023/1785 dated 11.11.2023.
13	CRZ NOC Certificate	Goa Coastal Zone Management Authority	Obtained and available at site	Ref. No. GCZMA/N/17-18/122/2606 dated 17.02.2023.
14	Environment Clearance Certificate	Goa State Environment Impact Assessment Authority	Obtained and available at site	EC Id. No. EC23B038GA174500 & No. SIA/GA/INFRA2/416836/2023/102 dated 19.07.2023 issued by.
15	Approved Plan	Gram Panchayat of Anjuna – Caisum, Bardez, Goa	Obtained and available at site	No. VP/ANJ – CAI/2023-24/4963 dated 28.03.2024. Approved Upto: Lower Basement + Upper Basement + Ground Floor + First Floor
16	Construction License Certificate	Gram Panchayat of Anjuna – Caisum, Bardez, Goa	Obtained and available at site	No. VP/ANJ-CAI/Const-LIC/2023-2024/4963 dated 28.03.2024.
17	Final No Objection	Directorate of Fire & Emergency Services, Goa	Pending (Project is not completed)	



Sr. No.	Particulars	Name of Department	Status	Order Details
	Certificate for Fire Risk			
18	Occupancy		Pending (Project is not completed)	

### 15. Status Insurance Coverage:

Information not provided

### 16. Observations & Conclusion:

- As per cost incurred certificate issued by **CA Certificate actual total expenditure occurred as on 30/11/2024 is ₹ 67.88 Cr.**
- Hence, considering current status & progress at site, the total cost incurred as on 30/11/2024 towards the project is fair & reasonable up to ₹ 71.59 Cr. which is including land & site development, cost of building construction, P & M Utilities, Design, approval cost & other cost, consultancy fees, preliminary & pre-operative expenses, contingency cost & interest cost, etc. This is verified by observing the actual progress of the construction work at site.
- Revised Approval will be obtained from local authorities for 148 Rooms & 22 Tents i.e., total 170 Rooms during obtaining the occupancy certificate.
- It is important to observe all provisions of the various relevant codes of the Bureau of Indian Standards (BIS) during the stage of engineering- design as well as during the stage of construction. It will be advisable to have on the record of the bank a certificate from any licensed structural engineer that such BIS code provisions are followed during the 'design' as well as during the 'construction' stage of the project so as to ensure the safety and stability of the structure.

### 17. Assumptions & Remarks:

- The adequacy of Engineering / Structural design is beyond the scope of our assignment.
- Estimated project completion date is 31/03/2027. The cost is certified based on the assumptions that the project will be completed within period. Few assumptions were made regarding inflation & cost rise etc. during construction period.

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

Director

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

Auth. Sign.



Since 1989

**Vastukala Consultants (I) Pvt. Ltd.**

An ISO 9001 : 2015 Certified Company





**About the Project:**

<b>1. Introduction</b>	
a) Project Name (With Address & Phone Nos.)	Proposed 5 Star Hotel project on plot bearing SY. No. 206/1 – H, 210/5 – A, 211/1 to 8 and 212/1 to 4 & 6, Village – Anjuna, Taluka – Bardez, District – North Goa, Pin Code – 403 509, State – Goa, Country – India  <u>Contact Person:</u> Mr. Anirudh Sadhale (CFO) Mobile No. +91 98338 00026 Mrs. Bhupalee Khanvilkar (Accountant) Mobile No. +91 98199 31225 Mr. Rohan Karmalkar (Project Licensor) Mobile No. +91 83086 62239 Mr. Amit Kotharkar (Site Engineer Head) Mobile No. +91 80734 40228
b) Purpose of Valuation	As per request from State Bank of India, Industrial Finance Branch, Andheri (East) to give the physical progress at site and to certify cost incurred towards project as on 30/11/2024 of the Project for LIE purpose.
c) Date of Inspection of Property	10.01.2024
d) Date of LIE Report	11.12.2024
e) Name of the Developer of Property (in case of developer built properties)	M/s. Myrayash Hotels Pvt. Ltd. Flat No. 202, Building No. 12, Charvi Reemz, Bardez, Anjuna, North Goa, Pin Code – 403 506, Goa, India
<b>2. Physical Characteristics of the Property</b>	
a) Location of the Property	Proposed 5 Star Hotel project on plot bearing SY. No. 206/1 – H, 210/5 – A, 211/1 to 8 and 212/1 to 4 & 6, Village – Anjuna, Taluka – Bardez, District – North Goa, Pin Code – 403 509, Goa, India
Brief description of the property	
<b>TYPE OF THE BUILDING:</b> <b>5 Star Hotel Building</b>	
No. of Floors	Lower Basement + Upper Basement + Ground Floor + 1st Floor.
Building type	5 Star Hotel building
5 Star Hotel Building work is given on contract based for RCC contract. Developer has grant to the contractor do the work of construction and completion includes Concrete work, Reinforcement work, Masonry, Internal Plaster, External Plaster and other miscellaneous work such as repairing, joints b/w concrete and masonry surface, etc. Bill must be paid on measurement of construction area exclusive of Steel, Cement & other construction material.	
Contractor List & Specification of work are mentioned in below table:	
<b>Contractor Name</b>	<b>Specification of Work</b>
M/s. YKB Infra Pvt. Ltd.	Barrication work
M/s. Divine Air	Supply & Installation of Dalkin Make Inverter Split A/ C System
M/s. Impress	Project Management Consultancy Services
M/s. Mahimtura Consultants Pvt. Ltd.	RCC / Structural Consultancy Services

M/s. VCNS Global	IT / Telecom / Wi – Fi / Audio Visual & Security Consultancy Services	
M/s. Grune Designs Pvt. Ltd.	MEP Consultancy Services	
M/s. Grune Designs Pvt. Ltd.	Green Building Consultancy	
M/s. Light@Work Design Consultants Pvt. Ltd.	Architectural Lighting Design Consultancy Services	
M/s. Cobra Protech Security Services & Fire Safe	Security Guards	
M/s. Hightec Engineers	Topographical and Contour Survey	
M/s. Gangotri Groundwater Consultants	Groundwater study for well / Borewell	
<b>PROPOSED DATE OF COMPLETION &amp; FUTURE LIFE:</b>		
Expected completion date as per developer is 31 <sup>st</sup> March 2027		
Nearby landmark	Near Mumbai – Agra Road	
Postal Address of the Property	Proposed 5 Star Hotel project on plot bearing SY. No. 206/1 – H, 210/5 – A, 211/1 to 8 and 212/1 to 4 & 6, Village – Anjuna, Taluka – Bardez, District – North Goa, Pin Code – 403 509, Goa, India	
Area of the plot/land (Supported by a plan)	Plot Area: 2,405.00 Sq. M.	
Type of Land: Solid, Rocky, Marsh land, reclaimed land, Water-logged, Land locked.	Solid land	
Independent access/approach to the property etc.	Yes	
Google Map Location of the Property with a neighborhood layout map	Provided	
Details of roads abutting the property	12 M. wide road	
Description of adjoining property	Located in Middle-class locality	
Plot No. Survey No.	SY. No. 206/1 – H, 210/5 – A, 211/1 to 8 and 212/1 to 4 & 6	
Ward/Village/Taluka	Village – Anjuna, Taluka – Bardez	
Sub-Registry/Block	Anjuna Bardez	
District	District – North Goa	
b) <b>Boundaries of the Plot</b>		
	<b>As per Agreement</b>	<b>Actual</b>
<b>North</b>	Information not available	Open Plot
<b>South</b>	Information not available	Internal Road
<b>East</b>	Information not available	Anjuna Beach & Ohm Anjuna
<b>West</b>	Information not available	Philip Olinde & Crasto Palace

**4. Document Details and Legal Aspects of Property:**

a)	<b>Ownership Documents (Building Permission, Commencement Certificate &amp; Status of Plan)</b>
	Sale Deed, Gift Deed, Lease Deed
	1. Copy of Concession Agreement dated 09.12.2016 between M/s. Goa Tourism Development Corporation Ltd. (GTDC) (The Concessioneing Authority) and M/s. Myrayash Hotels Private Limited (The Concessionaire).
	2. Copy of Memorandum of Association Agreement dated 20.10.2016.
	3. Copy of Bank Sanction Letter No. DGM/IFBA/AMT – I/2023-24/572 dated 22.02.2024 issued by State Bank of India, Industrial Finance Branch, Andheri (East), Mumbai.
	4. Copy of Final Conversion of Use of land and Non – Agricultural Assessment Order Letter No. 4/679/CNV/ACIII/2022/1671 dated 07.11.2023 issued by Office of the Additional Collector – III, North Goa District, Mapusa, Goa.

5. Copy of Conversion of Use of Land Certificate No. 5/CNV/BAR-950/DCFN/TECH/2022-23/1252 dated 04.01.2023 issued by Office of the Dy. Conservator of Forests, North Goa Division, Ponda – Goa.
6. Copy of NA Order Letter No. MAM/BAR/CI – I/Conv/2022/75 dated 23.12.2022 issued by Mamlatdar of Bardez Taluka, Mapusa, Goa.
7. Copy of Technical Clearance Order Ref. No. TPB/8413/ANJ/TCP-2023/8028 dated 14.09.2023 issued by Office of the Senior Town Planner, Town & Country Planning Dept., North Goa District Office, Goa.
8. Copy of Change of Landuse Certificate Ref. No. 39/9/TCP/137/22/2231 dated 30.08.2022 issued by Office of the Chief Town Planner (Planning), Town and Country Planning Department, Goa.
9. Copy of Approved Plan No. L. No. TPB/8413/ANJ/TLP/23/8028 dated 14.09.2023 issued by Town & Country Planning Dept., Govt. of Goa, Mapusa.  
Approved Upto: Lower Basement + Upper Basement + Ground Floor + First Floor
10. Copy of Approved Plan No. VP/ANJ – CAI/2023-24/4963 dated 28.03.2024 issued by Gram Panchayat of Anjuna – Caisum, Bardez, Goa.  
Approved Upto: Lower Basement + Upper Basement + Ground Floor + First Floor
11. Copy of Construction License No. VP/ANJ-CAI/Const-LIC/2023-2024/4963 dated 28.03.2024 issued by Gram Panchayat of Anjuna – Caisum, Bardez, Goa.
12. Copy of Pollution Control NOC Certificate No. 12/2023-PCB/1934001/R00013619 dated 10.11.2023 valid upto 09/11/2028 issued by Goa Pollution Control Board.
13. Copy of Environment Clearance Certificate EC Id. No. EC23B038GA174500 & No. SIA/GA/INFRA2/416836/2023/102 dated 19.07.2023 issued by Goa State Environment Impact Assessment Authority.
14. Copy of Initial No Objection Certificate for Fire Risk File No. DFES/FPNA/2023/38 dated 09.11.2023 issued by Directorate of Fire & Emergency Services, Goa.
15. Copy of Fire Safety Measures NOC Certificate File No. DFES/FP/HB/155/23-24/287 dated 08.11.2023 issued by Directorate of Fire & Emergency Services, Goa.
16. Copy of CRZ NOC Certificate Ref. No. GCZMA/N/17-18/122/2606 dated 17.02.2023 issued by Goa Coastal Zone Management Authority.
17. Copy of Sanitary Point of View NOC Certificate NO. DHS/2023/DHS0901/O0023/1785 dated 11.11.2023 issued by Directorate of Health Services, Government of Goa, Primary Health Centre, Siolim Goa.
18. Copy of Basement Construction NOC Certificate No. WRD/WDI/ASW/F.15/10/2017-18 dated 13.04.2017 issued by Works Division I, Water Resources Department, Porvorim, Goa.
19. Copy of Tree Felling No Objection Certificate No. 4/DCFN/Valuation-PJM/2017-18/36/200 dated 16.05.2017 issued by Office of the Dy. Conservator of Forests, North Goa Division, Ponda – Goa.
20. Copy of Permit for Borewell NOC Certificate No. 1449 dated 01.08.2018 issued by Works Division I, Water Resources Department, Porvorim, Goa.
21. Copy of Permit for Borewell NOC Certificate No. 1450 dated 01.08.2018 issued by Works Division I, Water Resources Department, Porvorim, Goa.
22. Copy of demarcation of High Tide Line (HTL), Low Tide Line (LTL) and Coastal Regulation Zone (CRZ) Report Ref. No. AU/IRS/EV/207-2018 dated 03.12.2018 issued by Institute of Remote Sensing, Anna University, Chennai.
23. Copy of Work Order WO No. MYHPL/ANJUNA/2024/15 dated 26.04.2024 for barrication work in the name of M/s. YKB Infra Pvt. Ltd. issued by Myrayash Hotels Pvt. Ltd.
24. Copy of Work Order WO No. MYHPL/ANJUNA/2024/16 dated 17.05.2024 for Supply & Installation of Dalkin Make Inverter Split A/ C System in the name of M/s. Divine Air issued by Myrayash Hotels Pvt. Ltd.

25. Copy of Work Order WO No. MYHPL/ANJUNA/2024/14 dated 16.04.2024 project management consultancy (PMC) services work in the name of M/s. Impress issued by Myrayash Hotels Pvt. Ltd.
26. Copy of Work Order WO No. MYHPL/ANJUNA/2024/20 dated 10.07.2024 for RCC / Structural Consultancy Services in the name of M/s. Mahimtura Consultants Pvt. Ltd. issued by Myrayash Hotels Pvt. Ltd.
27. Copy of Work Order WO No. MYHPL/ANJUNA/2024/21 dated 16.07.2024 for IT / Telecom / Wi – Fi / Audio Visual & Security Consultancy Service in the name of M/s. VCNS Global issued by Myrayash Hotels Pvt. Ltd.
28. Copy of Contract Agreement dated 02.07.2024 for MEP Services Consultancy Services between M/s. Myrayash Hotels Pvt. Ltd. (Client) and Grune Designs Pvt Ltd. (Consultant)
29. Copy of Contract Agreement dated 02.07.2024 for Green Building Consultancy Services between M/s. Myrayash Hotels Pvt. Ltd. (Client) and Grune Designs Pvt Ltd. (Consultant)
30. Copy of Work Order WO No. MYHPL/ANJUNA/2024/23 dated 22.07.2024 for Architectural Lighting Design Consultancy Services in the name of M/s. Lightwork@Work Design Consultants Pvt. Ltd. issued by Myrayash Hotels Pvt. Ltd.
31. Copy of Work Order WO No. MYHPL/ANJUNA/2024/18 dated 22.05.2024 for Security Guards Services in the name of M/s. Cobra Protech Security Services & Fire Safe issued by Myrayash Hotels Pvt. Ltd.
32. Copy of Work Order WO No. MYHPL/ANJUNA/2024/17 dated 22.05.2024 for Topographical and contour survey work in the name of M/s. Hightec Engineers issued by Myrayash Hotels Pvt. Ltd.
33. Copy of Work Order WO No. MYHPL/ANJUNA/2024/19 dated 24.06.2024 for Groundwater study for well / Borewell work in the name of M/s. Gangotri Groundwater Consultants issued by Myrayash Hotels Pvt. Ltd.
34. Copy of Draft TEV Report dated 28.10.2016 issued by M/s. Dun & Bradstreet.
35. Copy of CA Certificate dated 25.06.2024 incurred cost till 25.06.2024 issued by M/s. R MA & CO LLP
36. Copy of Bills till 31.08.2024.

<b>b) Documents verified for present LIE report</b>
1. Copy of CA Certificate dated 06.12.2024 incurred cost till 30.11.2024 issued by M/s. R M A & CO LLP
2. Copy of Bills From 01.09.2024 to 30.11.2024



## Actual Site Photographs as on 10.01.2024





## Actual Site Photographs as on 10.01.2024



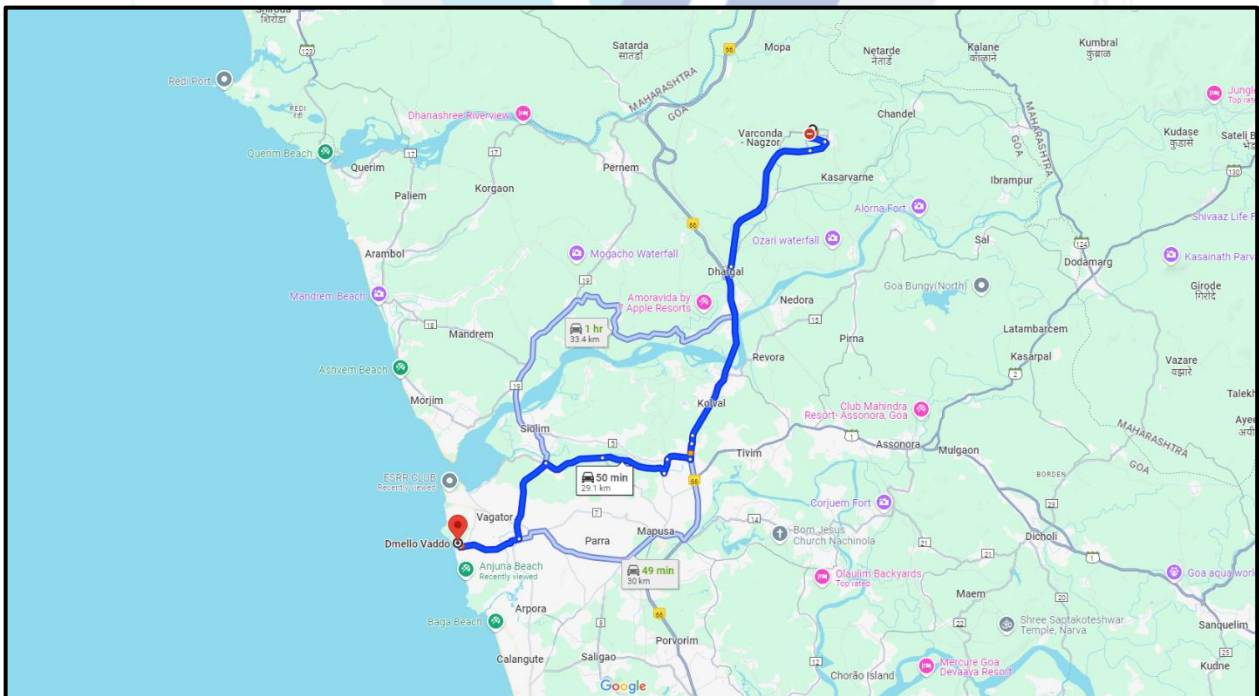
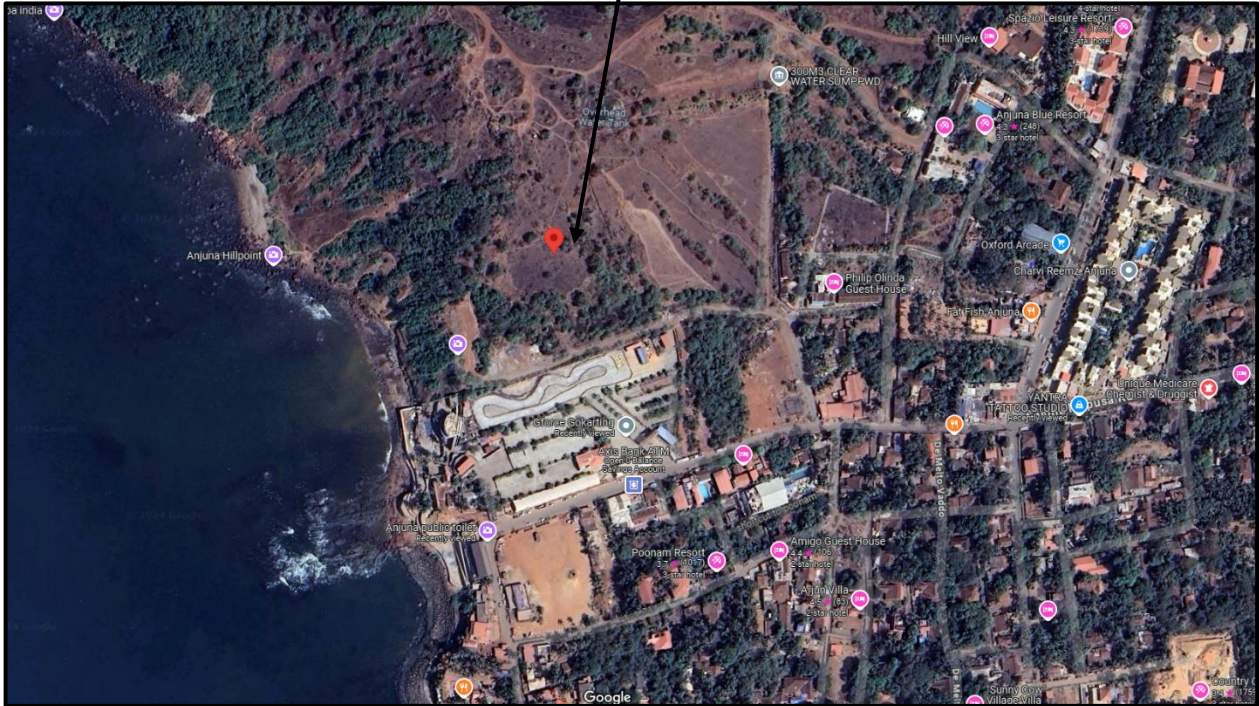
## Actual Site Photographs as on 10.01.2024





## Route Map of the property

Site u/r



**Latitude Longitude: 15°35'10.9"N 73°44'17.3"E**

Note: The Blue line shows the route to site from nearest airport station (Manohar International Airport – 29.10 Km.)



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