

REPORT FORMAT: V-L16 (Project Tie Up format) _V_10.2_2022

CASE NO. VIS(2024-25)-PL537-482-674

DATED: 05/12/2024

PROJECT TIE-UP REPORT

OF

NATURE OF ASSETS	GROUP HOUSING PROJECT
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	GROUP HOUSING SOCIETY
NAME OF PROJECT	TARC ISHVA

SITUATED AT

SECTOR 63 A, VILLAGE MAIDAWAS, GURGAON,
HARYANA

DEVELOPER/ PROMOTER

M/S TARC LIMITED

REPORT PREPARED FOR

BANK OF INDIA, RBC BRANCH, GURGAON

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Asset Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU

Banks

****Important - In case of any query/ issue/ concern or escalation you may please contact Incident Manager @**
valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.

NOTE: As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which report will be considered to be accepted & correct.

Terms of Services & Consultant's Important Remarks are available at www.rkassociates.org for reference.

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PART A

SNAPSHOT OF THE GROUP HOUSING PROJECT



SITUATED AT

**SECTOR 63 A, VILLAGE MAIDAWAS, GURGAON,
HARYANA**



PART B

SUMMARY OF THE PROJECT TIE-UP REPORT

Name & Address of Branch	Bank of India, RBC Branch, Gurgaon
Name of Project	M/s Tarc Ishva
Work Order No. & Date	Assignment received through an email dated 18/11/2024

SR. NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
i.	Report prepared for	Bank of India, RBC Branch, Gurgaon		
ii.	Name of Developer/ Promoter	M/s Tarc Limited.		
iii.	Registered Address of the Developer as per MCA website	2nd Floor, C-3, Qutab Institutional Area Road, Block C, Katwaria Sarai, New Delhi, Delhi 110016		
iv.	Type of the Property	Group Housing Society		
v.	Type of Report	Project Tie-up Report		
vi.	Report Type	Project Tie-up Report		
vii.	Date of Inspection of the Property	30 November 2024		
viii.	Date of Assessment	5 December 2024		
ix.	Date of Report	5 December 2024		
x.	Property Shown by	Name	Relationship with Owner	Contact Number
		Mr. Amit Kumar	Employee	+91-9717613579
xi.	Purpose of the Report	For Project Tie-up for individual Flat Financing		
xii.	Scope of the Report	Opinion on general assessment of Project cost and Market Price of Flats inventory for Project Tie-up.		
xiii.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Designing and drawing of property maps and plans is out of scope of the work. h) Valuation techniques and principles.		



xiv.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 08 Documents requested.	Total 06 Documents provided.	---
		Property Title document	Transfer Deed	Dated 11/03/2022
		Property Title document	Sale Deed	Dated 09/09/2010
		Approved Building Plan	Approved Building Plan	Dated 24/11/2023
		RERA Registration certificate	RERA Registration certificate	RERA-GRG-PROJ-1708-2024
		NOC from Forest Department	Provided	Dated 15/11/2022
xv.		Zoning Plan	Provided	Dated 9/08/2024
xvi.		Copy of License Renewal	Not Provided	---
xvii.		Municipal Corporation Tax receipt	Not Provided	---
xviii.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property or address mentioned in the deed	
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the Owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	NA
2.	SUMMARY			
i.	Total Prospective Fair Market Value	Rs. 426,40,00,000/-		
ii.	Total Expected Realizable/ Fetch Value	Rs. 362,44,00,000/-		
iii.	Total Expected Distress/ Forced Sale Value	Rs. 319,80,00,000/-		
iv.	Total No. of Dwelling Units	Residential Units = 386 EWS Units = 72 Total =458		
v.	Carpet area of the project	7,64,365 sq.ft (As per Inventory details provided to us)		
vi.	Saleable Area of the Project	13,78,685 sq.ft (As per Inventory details provided to us for 386 nos. of residential units).		
vii.	Inventory Cost as on "Date of Assessment"	Refer to page no. 24		
3.	ENCLOSURES			
i.	Enclosure 1	Screenshot of the price trend references of the similar related properties available on public domain		

PROJECT TIE-UP REPORT

M/S TARC ISHVA

ii.	Enclosure 2	Google Map
iii.	Enclosure 3	Photographs of The property
iv.	Enclosure 4	Copy of Guideline rates
v.	Enclosure 5	Other relevant documents
vi.	Enclosure 6	Consultant's Remarks
vii.	Enclosure 7	Survey Summary Sheet



PART C

CHARACTERISTICS DESCRIPTION OF THE PROJECT

1. BRIEF DESCRIPTION OF THE PROJECT

This project tie-up report has been prepared for the group housing project named as "Tarc Ishva," located at the address mentioned above. The total land area/ licensed area as per the documents provided to us, measures 6.95 acres. M/s. Tarc Limited is the developer of this project. The land is owned by Tarc Limited, as per the Transfer Deed dated 11/03/2022, a copy of which has been provided to us.

The project consists of five residential towers with 386 residential units and one EWS (Economically Weaker Section) tower with 72 units. The project is currently in its early stages of land development, with excavation for the foundation works is under progress. The subject property is located at a distance of 0.5 km from 30 m wide Maidwas road.



Tower	Floors	Total No. of DU in each Tower	Status
Tower 1	Tower 1- S+34	68	Excavation for Foundation Work is under Progress
Tower 2	Tower 2-S+34	68	
Tower 3	Tower 3-S+42	82	
Tower 4	Tower 4-S+42	82	
Tower 5	Tower 5-S+44	86	
Total Residential		386 DU	
Total EWS		72 DU	
Grand Total		458 DU	

Configuration	Super Area in sq.ft
3BHK + Helpers Room	2850
3BHK + Study Room	2950
4BHK + Helpers Room	3900

In case of discrepancy in the address mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or client misled the valuer by providing the fabricated document, the progress assessment should be considered of the property shown to us at the site of which the photographs are also attached. Our responsibility will be only related to the progress assessment of the property shown to us on the site and not regarding matching from the documents or searching the property from our own. Banker to verify from district administration/ tehsil level the identification of the property if it is the same matching with the document pledged.

This is a Project Tie-up report and not a Valuation Report. Standards and norms of valuation is not applicable on this report. Wherever the term of valuation or anything related to it is mentioned in the report, it is only for illustration purpose in relation to pricing assessment and should not be construed as pure valuation assignment or for any other purpose. The main scope focused in this report is Project status.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the assessment for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

2. LOCATION CHARACTERISTICS OF THE PROPERTY

i.	Nearby Landmark	Adani Samsaara Backgate	
ii.	Name of similar projects available nearby with distance from this property	Samsara Vilasa 2	
iii.	Postal Address of the Project	Sector 63 A, village Maidawas, Gurgaon, Haryana.	
iv.	Independent access/ approach to the property	Clear independent access is available	
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report	
		Coordinates or URL 28°23'35.8"N 77°04'59.6"E	
vi.	Description of adjoining property	Vacant Land	
vii.	Plot No. / Survey No.	Khata No. 418/436	
viii.	Village/ Zone	Sector 63-A	
ix.	Sub registrar	Gurgaon	
x.	District	Gurgaon	
xi.	City Categorization	Scale-B City	Urban developed
	Type of Area	Residential Area	

xii.	Classification of the area/Society	Upper Middle Class (Good)	Urban developing
	Type of Area	Within good urban developed area	
xiii.	Characteristics of the locality	Good	Semi Urban
xiv.	Property location classification	On Wide Road	Good location within locality Road Facing
xv.	Property Facing	North Facing	
xvi.	DETAILS OF THE ROADS ABUTTING THE PROPERTY		
	a) Main Road Name & Width	Maidawas road	60 m wide road
	b) Front Road Name & width	Unnamed road	24 m wide road
	c) Type of Approach Road	Bituminous Road	
	d) Distance from the Main Road	~0.5 km	
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes, Demarcated with temporary GI wall	
xviii.	Is the property merged or colluded with any other property	No.	
xix.	BOUNDARIES SCHEDULE OF THE PROPERTY		
a)	Are Boundaries matched	No, boundaries are not mentioned in the documents.	
b)	Directions	As per Title Deed/TIR	Actual found at Site
	East	Not mentioned in the Document.	Land Owned by Tarc Ltd.
	West	Not mentioned in the Document.	Road
	North	Not mentioned in the Document.	Road
	South	Not mentioned in the Document.	Land Owned by Tarc Ltd.
3.	TOWN PLANNING/ ZONING PARAMETERS		
i.	Planning Area/ Zone	Residential	
ii.	Master Plan currently in force	Gurgaon- Manesar Master Plan 2031. Choose an item.	
iii.	Municipal limits	Municipal Corporation of Gurugram	
iv.	Developmental controls/ Authority	Town and Country Planning Dept. Haryana Choose an item.	
v.	Zoning regulations	Residential	
vi.	Master Plan provisions related to property in terms of Land use	Residential (As per Gurgaon- Manesar Master Plan 2031)	
vii.	Any conversion of land use done	NA.	
viii.	Current activity done in the property	Group Housing Society construction in its initial stage.	
ix.	Is property usage as per applicable zoning	Yes, used as residential as per zoning(proposed)	
x.	Any notification on change of zoning regulation	No.	
xi.	Street Notification	Residential	
xii.	Status of Completion/ Occupational certificate	Not applicable since construction is in progress	
xiii.	Comment on unauthorized construction if any	Can't comment since construction is in initial stage	
xiv.	Comment on Transferability of developmental rights	Free Hold Property.	
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	Some of the surrounding properties are currently being used for residential purposes and some other found to be Vacant.	

xvi.	Comment of Demolition proceedings if any	None		
xvii.	Comment on Compounding/ Regularization proceedings	None		
xviii.	Any information on encroachment	No encroachment observed during site visit.		
xix.	Is the area part of unauthorized area/ colony	No (As per general information available)		
4.	LEGAL ASPECTS OF THE PROPERTY			
i.	Ownership documents provided	Sale deed	Transfer Deed	RERA Certificate
ii.	Names of the Developer/Promoter	M/s. Tarc Limited.		
iii.	Constitution of the Property	Free hold, complete transferable rights		
iv.	Agreement of easement if any	Not required		
v.	Notice of acquisition if any and area under acquisition	No, as per general information available in the public domain		
vi.	Notification of road widening if any and area under acquisition	No, as per general information available in the public domain		
vii.	Heritage restrictions, if any	No		
viii.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No, Information available to us. Bank may obtain details from the Developer	No information provided	
x.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	No, Information available to us. Bank may obtain details from the Developer	No information provided	
xi.	Building Plan sanction:			
	a) Authority approving the plan	Director of Town and Country Planning, Haryana		
	b) Any violation from the approved Building Plan	Can't Comment Since construction is in initial stage		
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property		
xiii.	Whether the property SARFAESI complaint	Yes		
xiv.	Information regarding municipal taxes (property tax, water tax, electricity bill)	Tax name	No information provided to us	
		Receipt number	No information provided to us	
		Receipt in the name of	No information provided to us	
		Tax amount	No information provided to us	
xv.	Observation on Dispute or Dues if any in payment of bills/ taxes	Not known to us		
xvi.	Is property tax been paid for this property	No relevant document shared to us.		
xvii.	Property or Tax Id No.	Not provided		
xviii.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes.		
xix.	Property presently occupied/ possessed by	The property is currently possessed by the promoter/company.		
xx.	Title verification	Title verification to be done by competent advocate as the same is out of our scope of work.		

xxi.	Details of leases if any		None.				
5.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY						
i.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.		High Income Group				
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.		No				
6.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES						
i.	Drainage arrangements		Yes. Proposed in the approved map.				
ii.	Water Treatment Plant		Yes. Proposed in the approved map.				
iii.	Power Supply arrangements	Permanent	Yes				
		Auxiliary	Yes, D.G sets (proposed)				
iv.	HVAC system		No				
v.	Security provisions		Yes (Private security Guard)				
vi.	Lift/ Elevators		Yes (proposed)				
vii.	Compound wall/ Main Gate		Yes (proposed)				
viii.	Whether gated society		Yes (proposed)				
ix.	Car parking facilities		Yes (proposed)				
x.	Internal development						
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall		
	Yes, proposed	Yes, proposed	Yes, proposed	Yes, proposed	Yes, proposed		
7.	INFRASTRUCTURE AVAILABILITY						
i.	Description of Water Infrastructure availability in terms of:						
	a) Water Supply		Yes from municipal connection				
	b) Sewerage/ sanitation system		Yes				
	c) Storm water drainage		Yes				
ii.	Description of other Physical Infrastructure facilities in terms of:						
	a) Solid waste management		Yes, by the local authority				
	b) Electricity		Yes				
	c) Road and Public Transport connectivity		Yes				
	d) Availability of other public utilities nearby		Transport, Market, Hospital etc. available in close vicinity				
iii.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~900 mtr	~4 mtr.	~1km	3 km	~5 km	---	---
iv.	Availability of recreation facilities (parks, open spaces etc.)		It is a developing area and recreational facilities are planned to be developed nearby.				
8.	MARKETABILITY ASPECTS OF THE PROPERTY:						

i.	Location attribute of the subject property	Good	
ii.	Scarcity	Similar kind of properties are available in this area. Most of them are small plots in nature. Large Residential Land parcels are less available near to the subject property.	
iii.	Market condition related to demand and supply of the kind of the subject property in the area	Good demand of such properties in the market.	
iv.	Any New Development in surrounding area	No	---
v.	Any negativity/ defect/ disadvantages in the property/ location	No	
vi.	Any other aspect which has relevance on the value or marketability of the property	None	
9.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:		
i.	Type of construction & design	RCC framed pillar beam column structure on RCC slab.	
ii.	Method of construction	Construction is being done by professional contractor workmanship based on architect plan.	
iii.	Specifications		
	a) Class of construction	Can't comment since the property is in its initial stages.	
	b) Appearance/ Condition of structures	Internal - The construction of the building is in initial stage	
		External -The construction of the building is in initial stage	
	c) Roof	Floors/ Blocks	Type of Roof
		Tower 1- S+34	
		Tower 2-S+34	
		Tower 3-S+42	
		Tower 4-S+42	
	Tower 5-S+44		
	RCC Slab		
	d) Floor height	No information provided in the map	
	e) Type of flooring	Can't comment since the construction of the building in initial stage	
f) Doors/ Windows	Can't comment since the construction of the building in initial stage		
g) Interior Finishing	Can't comment since the construction of the building in initial stage		
h) Exterior Finishing	Can't comment since the construction of the building in initial stage		
i) Interior decoration/ Special architectural or decorative feature	Can't comment since the construction of the building in initial stage		
j) Class of electrical fittings	Can't comment since the construction of the building in initial stage		
k) Class of sanitary & water supply fittings	Can't comment since the construction of the building in initial stage		
iv.	Maintenance issues	Not Applicable since construction work is in progress	
v.	Age of building/ Year of construction	Under Construction	Under Construction
vi.	Total life of the structure/ Remaining life expected	Approx. 65 years	Approx. 65 years (after Completion)
vii.	Extent of deterioration in the structure	Not Applicable since construction work is in progress	
viii.	Protection against natural disasters viz. earthquakes etc.	The Structure is assumed to be stable.	

ix.	Visible damage in the building if any	Not applicable as project is under construction stage	
x.	System of air conditioning	As per requirement by individual flat owners on their own	
xi.	Provision of firefighting	Yes Proposed)	
xii.	Status of Building Plans/ Maps	Approved map is obtained from the competent authority.	
	a) Is Building as per approved Map	Can't comment since construction of building structure is not completed yet.	
	b) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
	c) Is this being regularized	No information provided	
10.	ENVIRONMENTAL FACTORS:		
i.	Use of environment friendly building materials like fly ash brick, other green building techniques if any	Can't comment since the excavation work is under process and no structure work has started yet.	
ii.	Provision of rainwater harvesting	Yes, (proposed)	
iii.	Use of solar heating and lighting systems, etc.	No.	
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicle & Construction pollution are present in atmosphere	
11.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:		
i.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Assumed to be Modern structure as per the proposed plan.	
12.	PROJECT DETAILS:		
a.	Name of the Developer	M/s.Tarc Limited	
b.	Name of the Project	M/s Tarc Ishva	
c.	Total no. of Dwelling units	Residential Towers - 386 EWS Units – 72 Total = 458	
d.	Developer market reputation	Mid scale builder with successful track record of Project deliveries.	
e.	Name of the Architect	Mr. Vikas Ahlawat	
f.	Architect Market Reputation	Mid scale Archiect with successful track record of Project deliveries.	
g.	Proposed completion date of the Project	31-12-2031 as per RERA Certificate	
h.	Progress of the Project	The project is in its initial stage. The excavation for foundation is under process.	
i.	Other Salient Features of the Project	<input checked="" type="checkbox"/> High end modern apartment, <input type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housings, <input checked="" type="checkbox"/> Club, <input checked="" type="checkbox"/> Swimming Pool, <input checked="" type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input checked="" type="checkbox"/>	

	Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input checked="" type="checkbox"/> Multiple Parks, <input checked="" type="checkbox"/> Kids Play Area,
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PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Licensed area of the complete project		Total licensed area of the project is 6.95 acres	
2.	Ground Coverage Area	Permitted	9,844 sq.mtr/ 1,05,959 sq.ft	
		Proposed	4,303 sq.mtr/ 46,317sq.ft	
3.	Built-up Area	UNDER FAR	REQUIRED AS PER APPROVED MAP	ACHIEVED STATUS
		Proposed	86,485 sq.mtr/ 9,30,915.89 sq.ft.	Construction of the structure is in initial stage. Excavation for foundation is under progress.
		Permitted	87,141 sq. mtr/ 9,37,979.81 sq.ft.	
		UNDER NON-FAR	PROPOSED AS PER APPROVED MAP	ACHIEVED STATUS
		Proposed NON-FAR area	55,967 Sq.mtr / 6,02,423 sq.ft	Construction of the structure is in initial stage. Excavation for foundation is under progress
		Total Gross Built Up Area	1,42,452 sq.mtr/ 15,33,339 sq.ft	
		4.	Open/ Green Area	Minimum Required
	Proposed	7,701 sq.mtr / 82,892 sq.mtr		
5.	Density	Permitted	----	
		Proposed	311 PPA	
6.	Carpet Area		7,64,365 sq.ft (As per Inventory details provided to us)	
7.	Saleable Area		13,78,684 sq. ft (As per the Inventory details provided to us)	

Total Blocks/ Floors/ Flats



1.	Approved as per Building Plan	Actually provided		Current Status
	458 units	Can't comment since Construction is under progress.		Construction of the structure is in initial stage.
2.	Total no. of Flats/ Units	Residential Towers - 386 EWS Units – 72 Total = 458		
3.	Type of Flats	3BHK + Helpers Room (super area) 3BHK + Study Room 4BHK + Helpers Room		
4.	Number of Car Parking available for main units	Required	---	
		Proposed	77 in Stilt 1185 in Basement Total 1262	
5.	Land Area considered	6.95 acres		
6.	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out		
7.	Remarks & observations, if any	None		
8.	Constructed Area considered (As per IS 3861-1966)	Built-up Area	1,42,452 sq.ft / 15,33,339 Sq.mtr	
	Area adopted on the basis of	Approved Map		
	Remarks & observations, if any	The Built -up area is adopted from the approved map provided to us.		

Note:

1. Area measurements considered in the report pertaining to Land & Building is adopted from relevant approved documents only.
2. Area of the large land parcels of more than 2500 sq. mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
3. Drawing Map, design & detailed estimation of the property/ building is out of scope of our services



PART D

PROJECT APPROVAL DETAILS

Sr. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS
1.	Approved revised demarcation plan	09-08-2024 Memo No. ZP-1875/PA(DK)/2024/25472	Obtained
2.	Approved Building Plan	Dated: 5/09/2014	Obtained
3.	NOC from the AAI	PALM/NORTH/ B/031423/746804 Dated - 03-2023	Obtained
4.	NOC from Fire and Emergency services	Dated 17/08/2024 Memo No. FS/2024/22	Obtained
5.	RERA Registration Certificate	Dated: 04-09-2024 RERA-GRG-PROJ-1708-2024	Obtained
6.	Forest NOC	Dated 15-11-2022	Obtained
7.	Water Supply NOC	Dated 25/08/2023	Obtained
8.	Building Plan Sanction Letter	Dated 14/08/2024	Obtained
9.	LOI from DTCP, Haryana	Dated 19/04/2023	Obtained



PART E

PROCEDURE OF ASSESMENT

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Assessment	Date of Report
		30 November 2024	5 December 2024	5 December 2024
ii.	Client	Bank of India, RBC Branch, Gurgaon		
iii.	Intended User	Bank of India, RBC Branch, Gurgaon		
iv.	Intended Use	To know the general idea on the pricing assessment trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Report	For Project Tie-up for individual Flat Financing		
vi.	Scope of the Assessment	Non binding opinion on the cost assessment of the project, ascertaining the Construction status of the project and Market Price of the Flats Inventory for which bank has asked us to do Project Tie up report.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above.		
viii.	Manner in which the property is identified	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input type="checkbox"/>	Identified by the owner	
		<input checked="" type="checkbox"/>	Identified by the owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Cross checked from the boundaries/ address of the property mentioned in the documents provided to us	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		

2.	ASSESSMENT FACTORS			
i.	Nature of the Report	Project Tie-up		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		Group Housing Project	Residential	Group Housing Society
		Classification	Residential Group Housing	
iii.	Basis of Inventory assessment (for Project Tie up Purpose)	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	On-going concern basis	
iv.	Present market state of the Asset assumed Total No. of Dwelling Units	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
v.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Assessment
		Residential	Residential	Residential



vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However, Legal aspects of the property of any nature are out-of-scope of the Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. dept. have to be taken care by Legal expert/ Advocate.			
vii.	Land Physical Factors	Shape		Size	
		Trapezoidal		Medium	
viii.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Scale-B City	Good	On Wide Road	Tower 1- S+34
		Urban developed	Within urban developing zone	Road Facing	Tower 2-S+34
			Within developing Residential zone	Good location within locality	Tower 3-S+42 Tower 4-S+42 Tower 5-S+44
		Property Facing			
		North Facing			
ix.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
x.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	High Income Group			
xi.	Neighbourhood amenities	Good			
xii.	Any New Development in surrounding area	None			
xiii.	Any specific advantage/ drawback in the property	This property is located ~500 m from 60 m wide Maidawas Main Road.			
xiv.	Property overall usability/ utility Factor	Good			
xv.	Do property has any alternate use?	No, the property can only be used for residential purpose.			
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly with temporary GI sheet covering.			
xvii.	Is the property merged or colluded with any other	No			
		Comments: None			



	property																																												
xviii.	Is independent access available to the property	Clear independent access is available																																											
xix.	Is property clearly possessable upon sale	Yes																																											
xx.	Best Sale procedure to realize maximum Value for inventory sale (in respect to Present market state or premise of the Asset as per point (iv) above)	<div>Market Value</div> <div>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</div>																																											
xxi.	Hypothetical Sale transaction method assumed for the inventory cost analysis	<div>Market Value</div> <div>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</div>																																											
xxii.	Approach & Method Used for inventory cost analysis	<div>PROJECT INVENTORY</div> <table><tr><th>Approach for assessment</th><th>Method of assessment</th></tr><tr><td>Market Approach</td><td>Market Comparable Sales Method</td></tr></table>		Approach for assessment	Method of assessment	Market Approach	Market Comparable Sales Method																																						
Approach for assessment	Method of assessment																																												
Market Approach	Market Comparable Sales Method																																												
xxiii.	Type of Source of Information	Level 3 Input (Tertiary)																																											
xxiv.	<div>Market Comparable</div> <div>References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)</div>	<table><tr><td>a</td><td>Name:</td><td>Property Solution</td></tr><tr><td></td><td>Contact No.:</td><td>09971108088</td></tr><tr><td></td><td>Nature of reference:</td><td>Property dealer</td></tr><tr><td></td><td>Size of the Property:</td><td>1350 sq.ft</td></tr><tr><td></td><td>Location:</td><td>Nearby vicinity</td></tr><tr><td></td><td>Rates/ Price informed:</td><td>Around Rs. 18,000/- to Rs. 20,000/- per sq.ft on Super area</td></tr><tr><td></td><td>Any other details/ Discussion held:</td><td>None</td></tr><tr><td>b</td><td>Name:</td><td>Uphaar Properties</td></tr><tr><td></td><td>Contact No.:</td><td>9818308248</td></tr><tr><td></td><td>Nature of reference:</td><td>Property Consultant</td></tr><tr><td></td><td>Size of the Property:</td><td>11 acre</td></tr><tr><td></td><td>Location:</td><td>Nearby vicinity- Near to Sector 63 A</td></tr><tr><td></td><td>Rates/ Price informed:</td><td>Around Rs. 15 Cr to 20 Cr per acre on vacant residential land</td></tr><tr><td></td><td>Any other details/ Discussion held:</td><td>None</td></tr></table>		a	Name:	Property Solution		Contact No.:	09971108088		Nature of reference:	Property dealer		Size of the Property:	1350 sq.ft		Location:	Nearby vicinity		Rates/ Price informed:	Around Rs. 18,000/- to Rs. 20,000/- per sq.ft on Super area		Any other details/ Discussion held:	None	b	Name:	Uphaar Properties		Contact No.:	9818308248		Nature of reference:	Property Consultant		Size of the Property:	11 acre		Location:	Nearby vicinity- Near to Sector 63 A		Rates/ Price informed:	Around Rs. 15 Cr to 20 Cr per acre on vacant residential land		Any other details/ Discussion held:	None
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	Any other details/ Discussion held:	None																																											
xxv.	Adopted Rates Justification	<div>As per the Discussion with the property dealers of the nearby locality, the prevailing rate range of 2, 3 and 4 BHK Flats are in range of Rs. 18,000/- to Rs. 20,000/- per sq.ft on super area in the nearby location.</div> <div>1. There are less large residential land parcels available in the locality similar to our subject property.</div> <div>2. Most of the land parcels available for sale in the market are of small size.</div> <div>3. The large land parcels having size around 8 - 10 acres are available at a range of 15 Cr to 20 Cr per acre.</div>																																											

		Based on the above-mentioned rates, we are of the view to adopt a rate of Rs. 18,000/- per sq.ft to Rs. 20,000/- per sq.ft on super area for the apartments and Rs. 17,50,00,000/- per acre on vacant residential land for the purpose of valuation.	
xxvi.	OTHER MARKET FACTORS		
	Current Market condition	Normal	
		Remarks: NA	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Easily sellable	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Good	Adequately available
		Remarks: Good demand of such properties in the market	
		Adjustments (-/+): 0%	
xxvii.	Any other special consideration	Reason: NA	
		Adjustments (-/+): 0%	
xxviii.	Any other aspect which has relevance on the value or marketability of the property	NA	
		Adjustments (-/+): 0%	
xxix.	Final adjusted & weighted Rates considered for the subject property	For Land - Rs. 17,50,00,000/- per sq.mtr. Rs. 18,000/- to Rs. 20,000/- per sq.ft on super area for residential flat.	
xxx.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered market rates for sale/purchase of flats appears to be reasonable in our opinion.	
xxxi.	Basis of computation & working		
	<p>a. In this Project Tie-up report, we have adopted Market rate of Land. However, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.</p> <p>b. Also, since this is a land allotted for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.</p> <p>c. Assessment of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</p> <p>d. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.</p> <p>e. For knowing comparable market rates, significant discreet local enquiries have been made</p>		

- from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- f. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
 - g. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, price assessment metrics is prepared and necessary adjustments are made on the subject asset.
 - h. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
 - i. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
 - j. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
 - k. Area measurements considered Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
 - l. Area of the large land parcels of more than 2500 sq. mtr. or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
 - m. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the services.
 - n. Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
 - o. Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.



	<p>p. The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.</p> <p>q. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Report.</p> <p>r. Project tie-up report is prepared based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.</p> <p>s. Project tie up is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.</p>
xxxii.	<p>ASSUMPTIONS</p> <p>a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.</p> <p>b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.</p> <p>c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.</p> <p>d. It is assumed that the concerned Lender/ Financial Institution has asked for the Project Tie up report of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Project Tie up report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.</p> <p>e. Payment condition during transaction in the Project tie up report has been considered on all cash bases which includes both formal & informal payment components as per market trend.</p> <p>f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.</p> <p>g. This Project tie up report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.</p>
xxxiii.	<p>SPECIAL ASSUMPTIONS</p> <p>None</p>
xxxiv.	<p>LIMITATIONS</p> <p>None</p>



3.	COST ASSESSMENT OF LAND		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Cost of Land
a.	Prevailing Rate range	Rs. 25,500/- per Sq. yds.	Rs.15,00,00,000/- to Rs. 20,00,00,000/- per acre
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs. 25,500/- per Sq. yds.	Rs.17,50,00,000/- per acre.
d.	Total Licensed Area/ Land Area considered (documents vs site survey whichever is less)	28,126 sq.mtr/ 33,638.41 Sq.yds.	6.95 acre
e.	Total Value of land (A)	Rs. 25,500/- per Sq.mtr X 33,638.41 Sq.yds.	Rs.17,50,00,000/- per acre X 6.95
		Rs. 85,77,79,455/-	Rs. 121,62,50,000/-

4.	COST ASSESSMENT OF BUILDING CONSTRUCTION			
	Particulars		EXPECTED BUILDING CONSTRUCTION VALUE	
			FAR	NON-FAR
	Building Construction Value	Rate range	Rs.1,600/- to Rs.2,000/- per sq. ft.	Rs.1,200/- to Rs.1,600/- per sq. ft.
		Rate adopted	Rs.1,800/- per sq. ft.	Rs.1,400/- per sq. ft.
		Built-up Area	86,485 sq.mtr/ 9,30,915 sq.ft.	55,967 sq.mtr/ 6,02,423 sq.ft.
		Pricing Calculation	Rs.1,800/-per sq.ft X 9,30,915 sq.ft	Rs.1,400/-per sq.ft X 6,02,423 sq.ft.
		Total Value	Rs. 167,56,48,605/-	Rs. 84,33,92,467/-
a.	Depreciation percentage (Assuming salvage value % per year)		NA (Above replacement rate is calculated after deducting the prescribed depreciation)	
b.	Age Factor		NA	
c.	Structure Type/ Condition		Under construction	
d.	Construction Replacement Value (B)		Rs. 251,90,41,073/-	
e.	Cost of Construction as per Guideline Rate		---	



5. COST ASSESSMENT OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS			
	Particulars	Specifications	Expected Construction Value
a.	Add extra for Architectural aesthetic developments, improvements (Add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	Approx. 7% of building construction cost	Rs. 17,63,32,875/-
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	Approx. 9% of building construction cost	Rs 22,67,13,697/-
d.	Add extra for internal & external development and other facilities (Internal roads, Landscaping, Pavements, Street lights, Park Area, External area landscaping, Land development, Approach Road, Play Area, etc.)	Approx. 5% of building construction cost	Rs. 12,59,52,054/-
e.	Expected Construction Value (C)	---	Rs. 304,80,39,697/-

6. MARKET/ SALABLE AMOUNT OF THE FLATS		
a.	Total No. of DU	Residential Towers – 386 EWS=72 Total = 458 DU
b.	Total No. of EWS Units	72
c.	Total Proposed Saleable Area for flats	13,78,684 sq.ft as per the inventory provided to us.
d.	Launch Price = (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges)	20,500 per sq.ft on super area
	Builder's Selling Rate (Including PLC + Car Parking + EDC + IDC + Club & other charges)	22,000 per sq.ft on super area
	Market Rate in secondary sale (Including PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.18,000/- to Rs.20,000/- per sq. ft. on salable area (Approx.)
e.	Remarks	<ul style="list-style-type: none"> The value of the Flats in subject locality is varying from floor to floor and direction to direction as per information gathered from the public domain & dealers of that area, and it is found that flat rates vary from Rs.18,000/- to Rs. 20,000/- per sq. ft. on salable area (Approx.) for the Project inclusive all the charges and the same seems to be reasonable in our view. Details of the inventory is as provided by the Client.

PROJECT TIE-UP REPORT

M/S TARC ISHVA

		Pricing assessment of the inventory is done based on the prospective number of flats which builder intends to create in this Project as provided by the builder.
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INVENTORY ANALYSIS

Tower	Sum of Carpet Area (sq.ft)	Sum of Super Area(sq.ft)	Sum of Min. Market Rates @ Rs. 18,000/- per sq. ft. on super area	Sum of Min. Market Rates @ Rs. 20,000/- per sq. ft. on super area
1	109391	196,858	3,543,441,624	3,937,157,360
2	109391	196858	3,543,441,624	3,937,157,360
3	178985	323145	5,816,617,182	6,462,907,980
4	178985	323145	5,816,617,182	6,462,907,980
5	187611	338678	6,096,203,780	6,773,559,756
Grand Total	7,64,365	13,78,685	2481,63,21,392	2757,36,90,436



7. CONSOLIDATED COST ASSESSMENT OF THE ASSET			
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Market Value
a.	Land Value (A)	Rs. 85,77,79,455/-	Rs. 121,62,50,000/-
b.	Structure Construction Value (B)	---	Rs. 304,80,39,697/-
c.	Additional Aesthetic Works Value (C)	---	---
d.	Total Add (A+B+C)	Rs. 85,77,79,455/-	Rs. 426,42,89,698/-
e.	Additional Premium if any	---	---
	Details/ Justification	---	---
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	Total Indicative & Estimated Prospective Fair Market Value	Rs. 85,77,79,455/-	Rs. 426,42,89,698/-
h.	Rounded Off	---	Rs. 426,40,00,000/-
i.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Four Hundred Twenty Six Crore Forty Lakhs Only.
j.	Expected Realizable Value (@ ~15% less)	---	Rs. 3,62,44,00,000/-
k.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 3,19,80,00,000/-
l.	Percentage difference between Circle Rate and Market Value	More than 20%	
m.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
n.	Concluding Comments/ Disclosures if any		
	a. The subject property is a Group Housing project.		
	b. We are independent of client/ company and do not have any direct/ indirect interest in the property.		
	c. This Project tie up report has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.		
	d. Since this is a Licensed land for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land shouldnot be used for Project funding		

especially considering the land and for Land mortgage process since land can't be sold as such.

- e. In this Project Tie-up report, we have adopted Market Valuation of Land in this report since this is only a tie up report. Therefore, the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.
- f. This is a Project Tie-up report and not a Valuation Report. Standards and norms of valuation is not applicable on this report. Wherever the term of valuation or anything related to it is mentioned in the report is only for illustration purpose in relation to pricing assessment and should not be construed as pure valuation assignment or for any other purpose. The main scope focused in this report is Project status.
- g. This Project Tie-up is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.
- h. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.
- i. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- j. The pricing assessment of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- k. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- l. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- m. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

o. IMPORTANT KEY DEFINITIONS

Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Report.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may

not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

Fair Market Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Report.

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

Market Value suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the market Value definition.

Realizable Value is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

Distress Sale Value* is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

Liquidation Value is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as

	<p>forced sale value.</p> <p>Difference between Costs, Price & Value: Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.</p> <p>The Cost of an asset represents the actual amount spend in the construction/ actual creation of the asset.</p> <p>The Price is the amount paid for the procurement of the same asset.</p> <p>The Value is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.</p> <p>Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.</p>
p.	<p>Enclosures with the Report:</p> <ul style="list-style-type: none"> • <i>Enclosure I:</i> Screenshot of the price trend references of the similar related properties available on public domain • <i>Enclosure II:</i> Google Map Location • <i>Enclosure III:</i> Photographs of the property • <i>Enclosure IV:</i> Copy of Circle Guideline Rate • <i>Enclosure V:</i> Other Relevant Documents/Articles taken for reference • <i>Enclosure VI:</i> Consultant's Remarks



IMPORTANT NOTES

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

Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period, we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.




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

IF REPORT IS USED FOR BANK/ FIs

NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.

At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

Terms of Services & Consultant's Important Remarks are available at www.rkassociates.org for reference.

SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Ashil Baby	Ashil Baby	Rajani Gupta
		



PROJECT TIE-UP REPORT

M/S TARC ISHVA

Declaration	<ul style="list-style-type: none"> a. The information provided by us is true and correct to the best of our knowledge and belief. b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks. c. Firm have read the Handbook on Policy, Standards and Procedures for Real West Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available. Procedures and standards adopted in carrying out the assessment is mentioned in Part-F of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair <i>assessment</i> as per the purpose. d. No employee or member of R.K Associates has any direct/ indirect interest in the property. e. Our authorized surveyor Ashil Baby has visited the subject property on 30/11/2024 in the presence of the owner's representative with the permission of owner. f. Firm is an approved Valuer of the Bank. g. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past. h. We have submitted the Valuation Report directly to the Bank.
--------------------	---



ENCLOSURE 1: PRICE TREND REFERENCES OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN

Built-up Unit References



4+ Photos
Updated today

3 BHK Flat for Sale in Sector 63A, Gurgaon
Birla Navya Anika

CARPET AREA
2400 sqft

UNDER CONSTRUCT
Poss. by Jun '25

FLOOR
4 out of 5


₹4.80 Cr
₹18,462 per sqft

[Contact Owner](#)

[Get Phone No.](#)

Owner: Manish Sharma
★ Premium Member

3 BHK flat is offered for sale in Sector 63A, Gurgaon. Located in Birla Navya Anika, this ...



22+ Photos
Posted: Dec 05, '24

3 BHK Flat for Sale in Sector 63A, Gurgaon
Signature Global City 63A

SUPER AREA
1470 sqft

UNDER CONSTRUCT
Poss. by Feb '26

TRANSACTION
New Property

₹2.95 Cr
₹20,071 per sqft


[Contact Builder](#)

[Get Phone No.](#)

Builder: Signature Global

Explore this 3 apartment in Sector 63A to buy or invest in Gurgaon city. Being located in ...

FEATURED



+11 more

Sector 63A, Gurgaon ★ 4.0

3 BHK Flat in Sector 63A, Gurgaon · ✓ RERA

₹3.4 Cr
₹18,888 /sqft

1,800 sqft (167 sqm) ~
Super Built-up Area

3 BHK (3 Baths)
Ready To Move

RESALE

Highlights : Private Garden Close to Metro Station +2

Play areas, landscape greens, fitness stations, gated communitie...

3w ago
FEATURED DEALER
M/s Design My...

[View Number](#)

[Contact](#)

RERA **ZERO BROKERAGE**



Under Construction · Completion in Sep, 2027

TARC Ishva

3, 4 BHK Flat in Sector 63A, Gurgaon

3 BHK Apartment 4 BHK Apartment
₹5.84 - 6.05 Cr **₹8 Cr**

NEW BOOKING

Nearby : C.G.S international School Gurugram Uni... +3

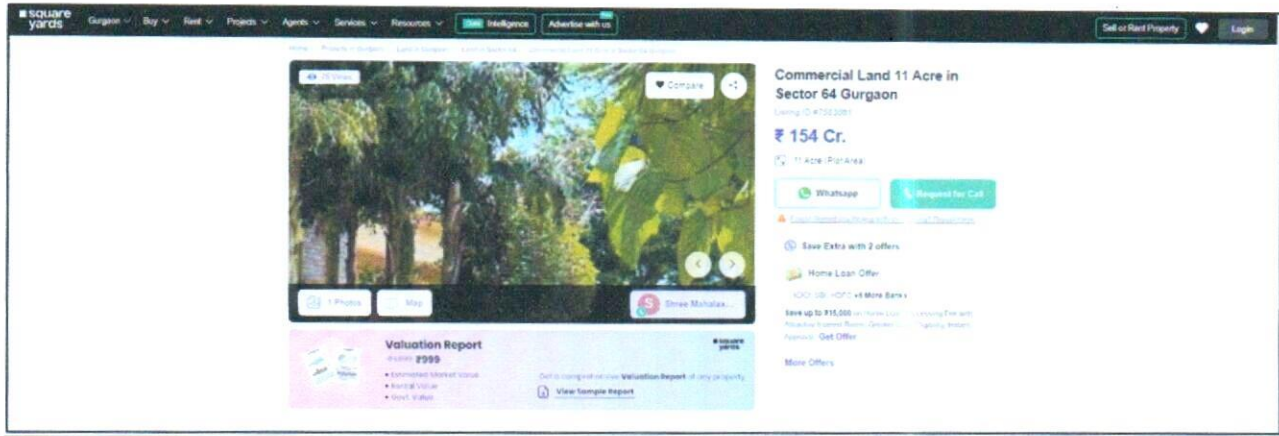
Check out 3,4 BHK apartments in Sector 63A, now available for...

Builder
Tarc

[Brochure](#)

[View Number](#)

Land References

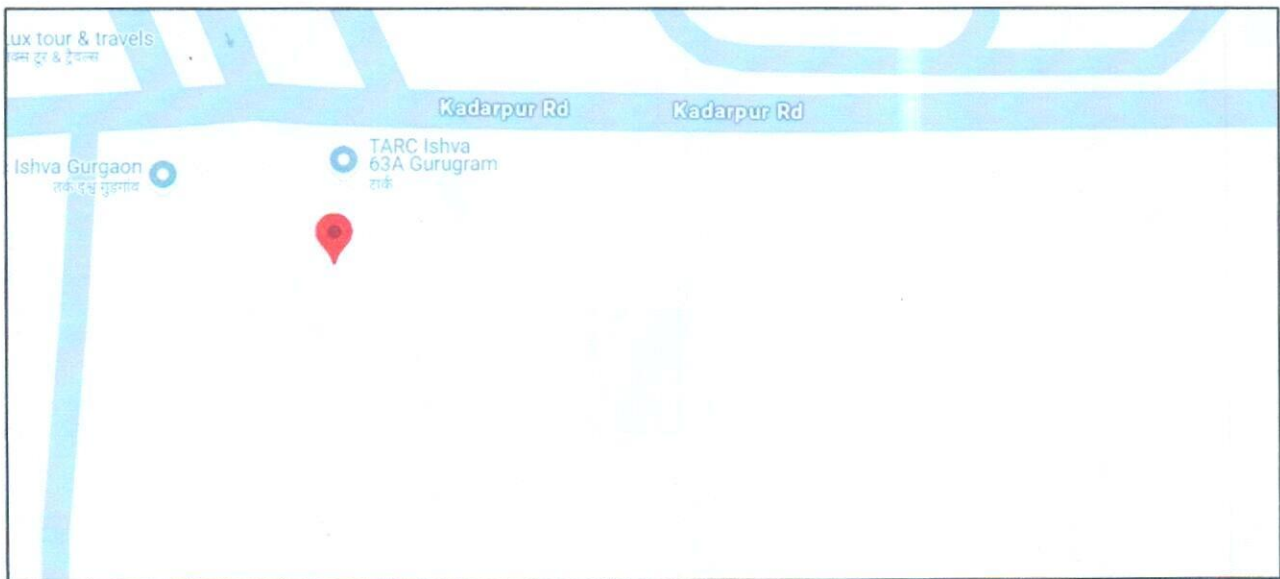
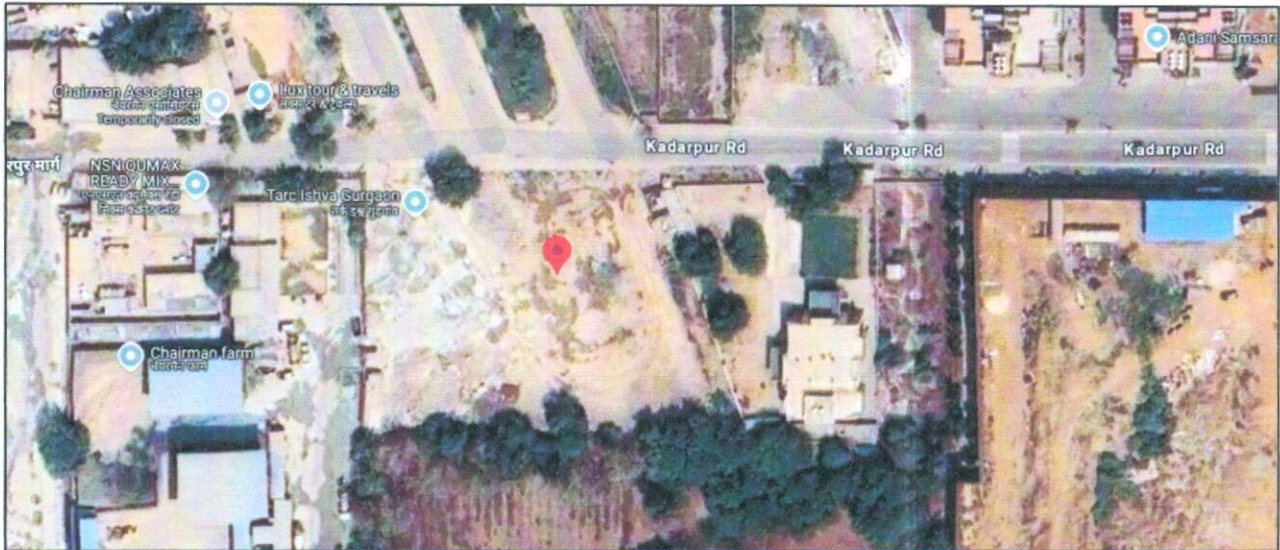


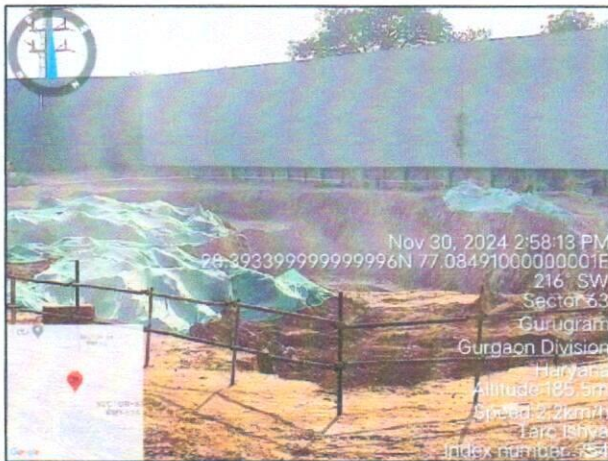
The screenshot displays a real estate listing on the Squareyards platform. The main heading is "Commercial Land 11 Acre in Sector 64 Gurgaon" with a listing ID of #1582081. The price is listed as ₹ 154 Cr. and the plot area is 11 Acre. There are buttons for "WhatsApp" and "Request for Call". Below the main image, there is a "Valuation Report" section showing a price of ₹3999, with sub-points for "Estimated Market Value", "Market Value", and "Market Value". The report also mentions "Get a complete on-line Valuation Report of any property" and a "View Sample Report" link. The page footer includes navigation links: Gurgaon, Buy, Rent, Projects, Agents, Services, Resources, Intelligence, and a "Sell or Rent Property" button.

<https://www.squareyards.com/resale-11-acre-land-in-sector-64/7583661>



ENCLOSURE 2: GOOGLE MAP LOCATION





ENCLOSURE: 4- COPY OF CIRCLE RATE

Updated Predictive Collector Rates for 2024											
District: मुकुटगढ़				Tehsil: बदायुन							
बादशाहपुर	Badshahpur 2 Acre Depth outside R Zone	कृषि	चाही	N	26000000	एकड़	26000000	एकड़	32500000	एकड़	25
		कृषि	बजर	N	26000000	एकड़	26000000	एकड़	32500000	एकड़	25
		निवासीय	निवासीय	N	17000	वैग मज	18700	वैग मज		वैग मज	10
	INSIDE RZONE Co IN IND AREA	कृषि	चाही	N	40000000	एकड़	48000000	एकड़	50000000	एकड़	25
		कृषि	चाही	P	40000000	एकड़	48000000	एकड़	50000000	एकड़	25
		कृषि	गैर-मुमकिन	N	22000	वैग मज	24200	वैग मज	25000	वैग मज	13
		कृषि	गैर-मुमकिन	P	22000	वैग मज	24200	वैग मज	25000	वैग मज	13
		निवासीय	निवासीय	N	22000	वैग मज	24200	वैग मज	25000	वैग मज	13
		व्यवसायिक	व्यवसायिक	N	65000	वैग मज	71500	वैग मज	72000	वैग मज	10
	Ramgarh Ki Dhani	निवासीय	निवासीय	N	29250	वैग मज	32175	वैग मज		वैग मज	10
		व्यवसायिक	व्यवसायिक	N	60000	वैग मज	66000	वैग मज		वैग मज	10
मैदावास	INSIDE RZONE Co IN IND AREA	कृषि	चाही	N	36000000	एकड़	43200000	एकड़		एकड़	20
		कृषि	गैर-मुमकिन	N	36000000	एकड़	43200000	एकड़		एकड़	20
		निवासीय	निवासीय	N	23000	वैग मज	27600	वैग मज	27000	वैग मज	17
		व्यवसायिक	व्यवसायिक	N	50000	वैग मज	55000	वैग मज		वैग मज	10
	Maidwas	कृषि	चाही	N	30000000	एकड़	36000000	एकड़	30000000	एकड़	26
		निवासीय	निवासीय	N	23000	वैग मज	25300	वैग मज	25500	वैग मज	10
		व्यवसायिक	व्यवसायिक	N	44000	वैग मज	48400	वैग मज	50000	वैग मज	13
साईस कालोनी	Converted land into Indust	व्यवसायिक	व्यवसायिक	N	10000	वैग मज	11000	वैग मज	12000	वैग मज	20
	Essencia sec 67 Ansal	निवासीय	निवासीय	N	48100	वैग मज	52910	वैग मज	55000	वैग मज	14

Printed: November 29, 2024 12:32:20 PM

Disclaimer: Fixing collector rates have been done on the basis of data provided by Revenue Department officials from the map.

Page: 5 of 9



ENCLOSURE 5: OTHER RELEVANT DOCUMENTS

Copy of Transfer Deed

Non-Judicial
Indian-Non Judicial Stamp
Haryana Government Date: 09/03/2022

Certificate No. G0I2022C1042
GRN No. 88006374

Stamp Duty Paid: ₹ 3753000
Penalty: ₹ 0

Seller / First Party Detail

Name: North South Properties Private Limited
H.No/Floor: H/65 Sector/Ward: Na LandMark: Cannaught circus
City/Village: New delhi District: Delhi State: Delhi
Phone: 99*****62

Buyer / Second Party Detail

Name: Tarc Limited
H.No/Floor: C/3 Sector/Ward: Na LandMark: Qutub institutional area - dwarka
City/Village: Sarai District: Delhi State: Delhi
Phone: 99*****62

Purpose: MERGER OF CONVEYANCE DEED

The authenticity of this document can be verified by scanning the QR Code Through smart phone or on the website <https://rkashmy.in>

TRANSACTION VALUE : Rs. 25,02,00,000/-
STAMP VALUE : Rs. 37,53,000/-
STAMP CERTIFICATE NO./DATE :G0I2022C1042/ 09-03-2022
ISSUED BY : HARYANA GOVERNMENT
REGISTRATION FEE : RS. 50010/- GRN NO. 88006374

TRANSFER DEED

THIS DEED OF TRANSFER is executed on 11th day of March, 2022 between **North South Properties Private Limited** (100% wholly owned subsidiary of M/s Anant Raj Limited) a Company duly incorporated under the Companies Act 2013, having its registered office at H - 65, Cannaught Circus, New Delhi 110001 hereinafter referred to as the "**Transferor Company or Transferor**" (which expression shall include its executors, administrators, successors and assigns) represented through Mr. Sudha Saini duly authorized by way of Board Resolution passed in the meeting of the Board of Directors held on 24th March 2021.

And

For North South Properties Private Limited

Sudha Saini
Authorized Signatory

For ANANT RAJ LIMITED

Anant Raj
Authorized Signatory

For TARC Limited

Tarc Limited
Authorized Signatory



Copy of Sale Deed

Non-Judicial
Indian-Non Judicial Stamp
Haryana Government
Date: 09/03/2022

Certificate No.: G0I2022C1042
GRN No.: 88006215
Stamp Duty Paid: ₹ 3753000
Penalty: ₹ 0

Seller / First Party Detail

Name: North south properties Private Limited
H.No/Floor: H-65
City/Village: New delhi
Phone: 99*****62
Sector/Ward: Na
District: Delhi
LandMark: Cannaught circus
State: Delhi

Buyer / Second Party Detail

Name: Tarc Limited
H.No/Floor: C/3
City/Village: Sarai
Phone: 99*****62
Sector/Ward: Na
District: Delhi
LandMark: Qutub institutional area -patiyala
State: Delhi

Purpose: MERGER OF CONVEYANCE DEED

The authenticity of this document can be verified by scanning this QR Code Through smart phone or on the website <http://www.wshyraj.in>

TRANSACTION VALUE : Rs. 25,02,00,000/-
STAMP VALUE : Rs. 37,53,000/-
STAMP CERTIFICATE NO./DATE : G0I2022C1042/ 09-03-2022
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And

For North South Properties Private Limited

Sudhir Saini
Authorized Signatory

For ANANT RAJ LIMITED


Sanjay
Authorized Signatory

For TARC Limited


Shubham
Authorized Signatory



Copy of Forest NOC



प्रभागीय वन अधिकारी द्वारा स्पष्टीकरण पत्र
Clarification letter by
Concerned Divisional Forest Officer
हरियाणा सरकार / Government of Haryana



हरियाणा भूमि अधिनियम, 1900 (1900 का पंजाब का अधिनियम II) अथवा वन अधिनियम प्रतिबंधित भूमि से संबंध में निवेश प्रमाण पत्र
 NOC in respect of Haryana Land and Preservation Act, 1900 (Punjab Act, II of 1900) or Forest or Restricted lands.


नाम Name	अजय सिंह पट्टनिया Ajay Singh Pathania
संस्था का नाम Organisation Name	Tare Limited
वर्तमान पता Current Address	Medawas, Gurgaon, Haryana
भूमि स्थान Land Location	Medawas, Gurgaon, Medawas
भूमि मापन Land Measurements	6.95 (Acre)
आवक नंबर / मुर्बा नंबर Rectangle No./ Murba No.	46/22/2(7-0), 23/2(7-11), 24/2(6-10), 48/2/2(7-19), 3(8-0), 4(3-4), 8(7-0), 9(8-0)

Reference No. (SRN):- XEE-KDX-NUXM

जारी करने की तिथि / Date of Issuance: 15-11-2022

जारी करने का स्थान / Place of Issuance: Gurgaon

जारी करने का प्राधिकरण / Issuing Authority: Divisional Forest Officer



This is a Digitally Signed Certificate and does not require physical signature. The authenticity of this certificate can be verified from the verification link mentioned below:
<https://164.100.137.243/eservices/mobileapp/verify/clarification/XEEKDXNUXM>



COPY OF FIRE NOC

From Director General
 Fire Service, Haryana Panchkula
To M/s Emperium Infrastructure Pvt Ltd
 Sector 37 C Gurugram
Memo No. FS/2024/22 dated : 17/08/2024

Subject : Approval of fire fighting scheme 15 mtrs. and Above from the fire safety point of view for Group A- Residential Building at Sector 37 C, Gurugram of M/s Emperium Infrastructure Pvt. Ltd. :

Reference your Transaction Id 050262423001467 dated: 03/08/2024 on the subject cited above.

Your case for the approval of fire fighting scheme has been examined by the team of Fire Station Officers, Gurgaon Sector-29. The means of escape and Fire Protection system were checked and found as per the National Building Code of India, Part- IV guidelines. Therefore your proposed fire fighting scheme is hereby approved as per following detail from the fire safety point of view with the following conditions:-

Tower Name	Floor Detail	Terrace Height of Last Livable Floor(In Meters)	Ground Coverage
Tower- 1 (1A & 1B)	G to 18 each	56.45 Mt. each	735.83 Sq. Mt. each
Tower Name	Basement Level	Basement Area	Basement Remarks
	Basement- 01	8184.12 Sq. Mt.	Tower- 1 (1A & 1B)

- 1) The proposed fire fighting scheme is approved as submitted in the building plan subject to the approval of building plan by the competent authority.
- 2) The approval of fire scheme by this office doesn't absolve the firm from his responsibility from all consequences, in case of fire due to any deficiencies or anything left out in the scheme submitted by you.
- 3) Overhead & underground water tanks provided for firefighting shall be so constructed in such a way that the domestic water tank shall filled from overflow of the fire Water tanks.
- 4) As soon as the installations of fire fighting arrangements are completed, the same may be got inspected/ tested and clearance should be obtained from this office.
- 5) If the infringement of Byelaws remains un- noticed the Authority reserves the right to amend the Plans Fire Fighting Scheme as and when any such infringement comes to notice after giving an opportunity of being heard and the Authority shall stand Indemnified against any claim on this account.
- 6) If you fail to comply with any of the above terms & conditions you will be liable to be punished as per Chapter-III Section 31 Sub-Section 1 & 2 of Fire Act 2009 i.e. imprisonment for a term which may extend to three month or fine which may extend to five thousand rupees or both.
- 7) The staircase shall be made with the specified material enabling it non-slippery.
- 8) The above Fire Fighting Scheme is valid for Five Year from the date of issue of this letter.
- 9) If the gap between ceiling and false ceiling is more than 800 mm then upright sprinkler and detectors above false ceiling & pendant sprinkler below false ceiling shall be installed in the building.

Remarks:- OK



Deputy Director (Technical)-I,
 for Director General, Fire
 Service, Haryana
 Panchkula

Exercising the power of Director Fire Services, Haryana

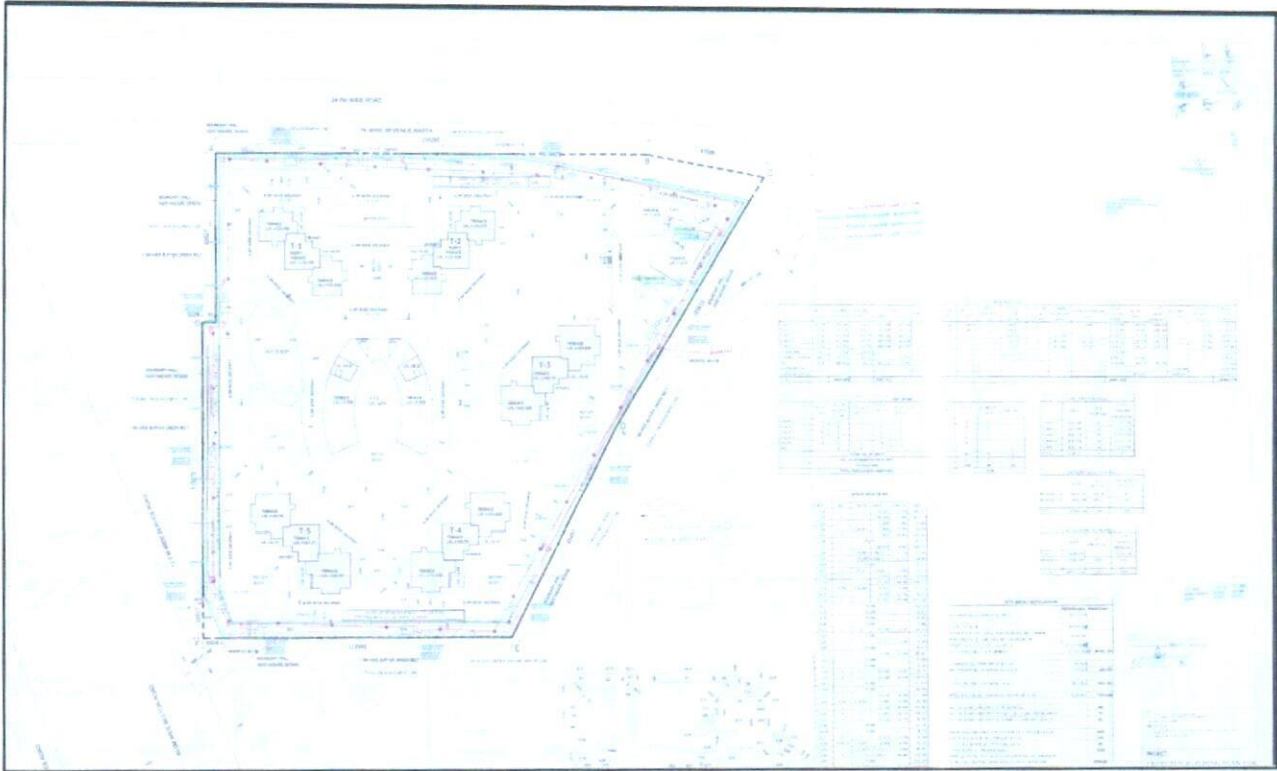


Digitally signed by GULSHAN
 KALRA
 Date: 2024.08.17 13:03:37 +05:30
 Reason: Digital Verification



PROJECT TIE-UP REPORT M/S TARC ISHVA

Approved Plan



Copy Of Building Plan Sanction Letter

1

FORM BR-III
(See Code 4.2 (4))
Form of Sanction

From: Chief Town Planner, Haryana cum Chairman,
Building Plan Approval Committee,
O/o Director, Town & Country Planning Department,
Haryana, Nagar Yojna Bhavan,
Madhya Marg, Sector 18, Chandigarh.
Tele-Fax: 0172-2548475; Tel.: 0172-2549851,
E-mail: tcpharyana7@gmail.com
Website www.tcpharyana.gov.in.

To: TARC Ltd. (Formerly known as Anant Raj Global Ltd.),
2nd Floor, C-3, Qutab Institutional Area,
Katwaria Sarai, New Delhi - 110016.

Memo No. ZP-1875/PA(DK)/2024/ 26042 Dated 14-08-2024

Subject: Approval of building plans of Group Housing Colony over an area measuring
6.95 acres (Licence No. 137 of 2023 dated 05.07.2023) in Sector-63A,
Gurugram being developed by TARC Ltd. (Formerly known as Anant Raj
Global Ltd.).

Reference your application dated 09.08.2024 for permission to erect the
buildings in Group Housing Colony over an area measuring 6.95 acres (Licence No. 137 of
2023 dated 05.07.2023) in Sector-63A, Gurugram in accordance with the plans submitted
with it after receipt of ₹ 26,36,776/- towards Infrastructure Development Charges for 15%
additional FAR being considered as an incentive for providing green buildings as per IGBC
norms in view of provision of Code 6.5 of Haryana Building Code, 2017.

Permission is hereby granted for the aforesaid construction, subject to the
provisions of the Haryana Scheduled Roads & Controlled Areas Restriction of Unregulated
Development Act, 1963 and Haryana Building Code-2017, subject to the following
amendments, terms and conditions:-

1. The plans are valid for a period of 2 years of the buildings less than 15.00 meters in
height and 5 years for the multistoried buildings from the date of issuance of sanction,
subject to validity of licenses granted for this scheme.
2. The structural responsibility of the construction shall be entirely of the owner/
supervising architect/ Engineer of the scheme.

Further that:-

- a) The building shall be constructed in accordance to the Structure Design by Structure
Engineer and certified by Proof Consultant on prescribed FORM BR-V (A2).
- b) All material to be used for erection of building shall conform to I.S.I. and B.B.C.
standards.
- c) No walls/ceiling shall be constructed of easily inflammable material and staircases
shall be built of the fire resisting material as per standard specification.
- d) The roof slab of the basement external to the buildings if any shall be designed/
constructed to take the load of fire tender up to 45 tones.




Copy of RERA certificate

REGISTRATION NO. 92 OF 2024

FORM REP-III (See rule 5 (1))

**HARYANA REAL ESTATE REGULATORY AUTHORITY
GURUGRAM**

 **HARERA
GURUGRAM**

REGISTRATION NO. 92 OF 2024

RC/REP/HARERA/GGM/865/597/2024/92	Date: 04.09.2024
UNIQUE NO. GENERATED ONLINE	RERA-GRG-PROJ-170-2024

REGISTRATION CERTIFICATE

**REAL ESTATE PROJECT GROUP HOUSING COLONY
TARC ISHVA**

1. This registration is granted under section 5 of the Real Estate (Regulation & Development) Act, 2016 to the following project.

(A) PARTICULARS OF THE PART OF PROJECT REGISTERED

S.N.	Particulars	Details
(i)	Name of the project	TARC ISHVA
(ii)	Location	Sector -63A, Gurugram, Haryana
(iii)	License no. and validity	137 of 2023 dated 05.07.2023 valid upto 04.07.2028
(iv)	Total licensed area of the project	6.95 acres
(v)	Area of project for registration	6.95 acres
(vi)	Nature of the project	Group Housing Colony
(vii)	Total FAR area of the project	87,281.88968 sqm Residential= 87141.26168 sqm Commercial= 140.628 sqm
(viii)	Number of Towers	5 (Tower no. - 1,2,3,4,5) + 1 EWS Tower
(ix)	Number of units	(386 Residential Units + 72 EWS Units)

(B) NAME OF THE PROMOTERS

S. N.	Particulars	S.N.	Details
(i)	Promoter 1/License holder	1.	M/s TARC Limited

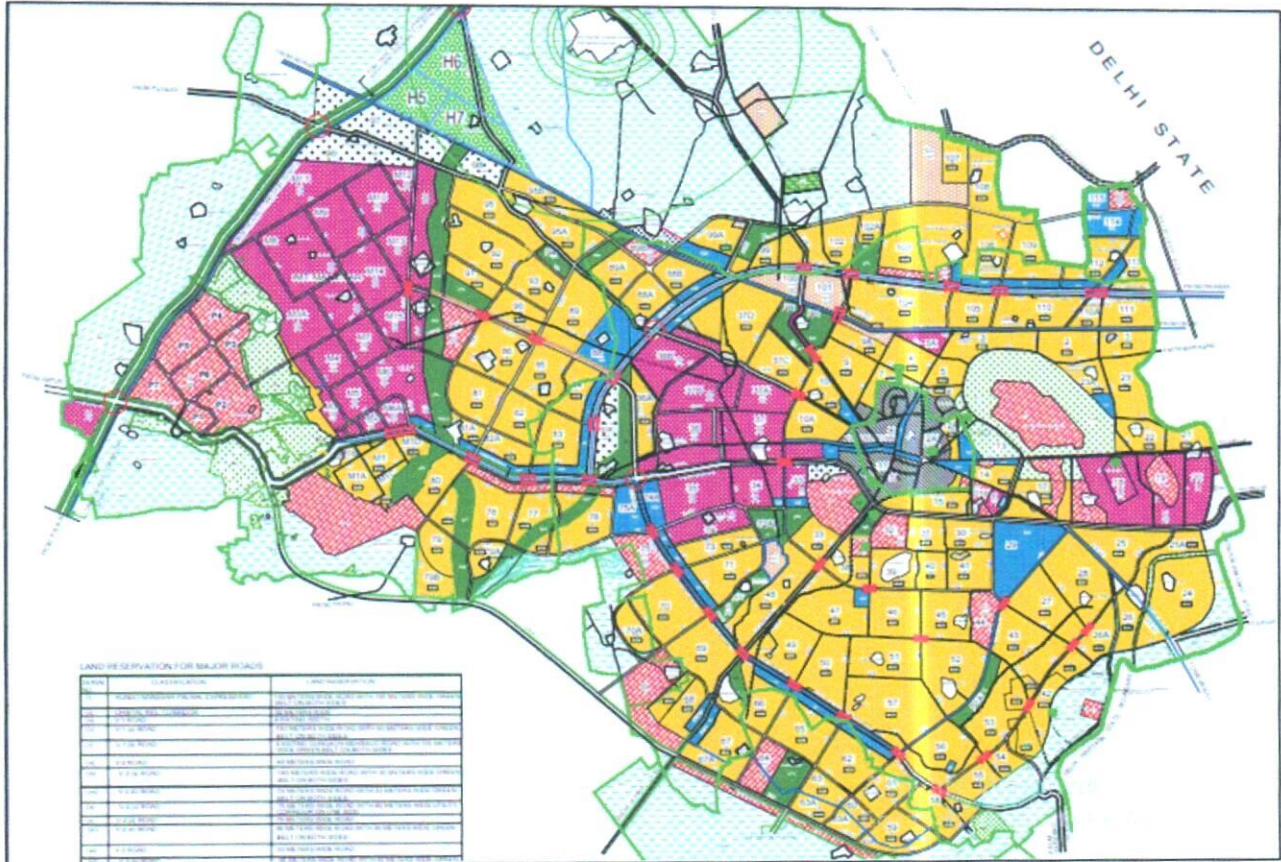
(C) PARTICULARS OF THE PROMOTER 1/ DEVELOPER

S. N.	Particulars	Details
(i)	Name	M/s TARC Limited
(ii)	Registered Address	2nd Floor, Qutub Institutional Area, Kawaria Sarai, Delhi-110016
(iii)	Corporate Office Address	2nd Floor, Qutub Institutional Area, Kawaria Sarai, Delhi-110016

Page 1 of 6



Copy of Gurgaon-Manesar Master Plan 2031



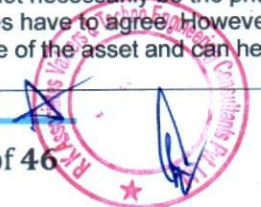
ENCLOSURE 6: CONSULTANT'S REMARKS

1.	This Tie up report is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the Project tie up report of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the tie up report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the preparation of this tie up report, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the tie up report services and same has not been done in this report unless otherwise stated.
6.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
7.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the tie up report. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
8.	We have relied on the data from third party, external sources & information available on public domain to conclude this tie up report. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
9.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
10.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
11.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
12.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
13.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
14.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
15.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
16.	While our work has involved an analysis & computation of project pricing, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated price based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.

PROJECT TIE-UP REPORT

M/S TARC ISHVA

17.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
18.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
19.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
20.	This tie up report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
21.	This tie up report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this tie up report can only be regarded as relevant as at the reported date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
22.	Cost assessment of the same asset/ property can fetch different values under different circumstances & situations. For eg. Cost assessment of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
23.	Tie up report has been prepared for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which the report is prepared. It is requested from the Bank to cross check from their own records/ information if this is the same property for which tie up has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
24.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
25.	If this Project Tie up report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
26.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the report.
27.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
28.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Project tie up services.
29.	Cost assessment is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Project tie up report before reaching to any conclusion.
30.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
31.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our pricing analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.



32.	This cost assessment is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
33.	This report is prepared on the V-L10 (Project Tie Up format) _V_10.2_2022 Tie up format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
34.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
35.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
36.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
37.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
38.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
39.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
40.	This Project tie up report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
41.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
42.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
43.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

