

REPORT FORMAT: V-L2 (Medium - SBI) | Version: 12.0\_Nov.2022

CASE NO.:VIS(2023-24)-PL745-644-1002

Dated: 07.03.2024

# VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING
CATEGORY OF ASSETS	INSTITUTIONAL
TYPE OF ASSETS	CORPORATE OFFICE

SITUATED AT

PLOT NO. 55-P, SECTOR-44, URBAN ESTATE GURUGRAM, HARYANA

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

REPORT PREPARED FOR

STATE BANK OF INDIA, COMMERCIAL BRANCH, GURUGRAM

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

*NOTE: As per IBA & Bank's Guidelines please provide your feedback on the report within 15 days of its submission  
after which report will be considered to be correct.  
Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.*

CORPORATE OFFICE:

D-39, 2nd floor, Sector 2, Noida-201301

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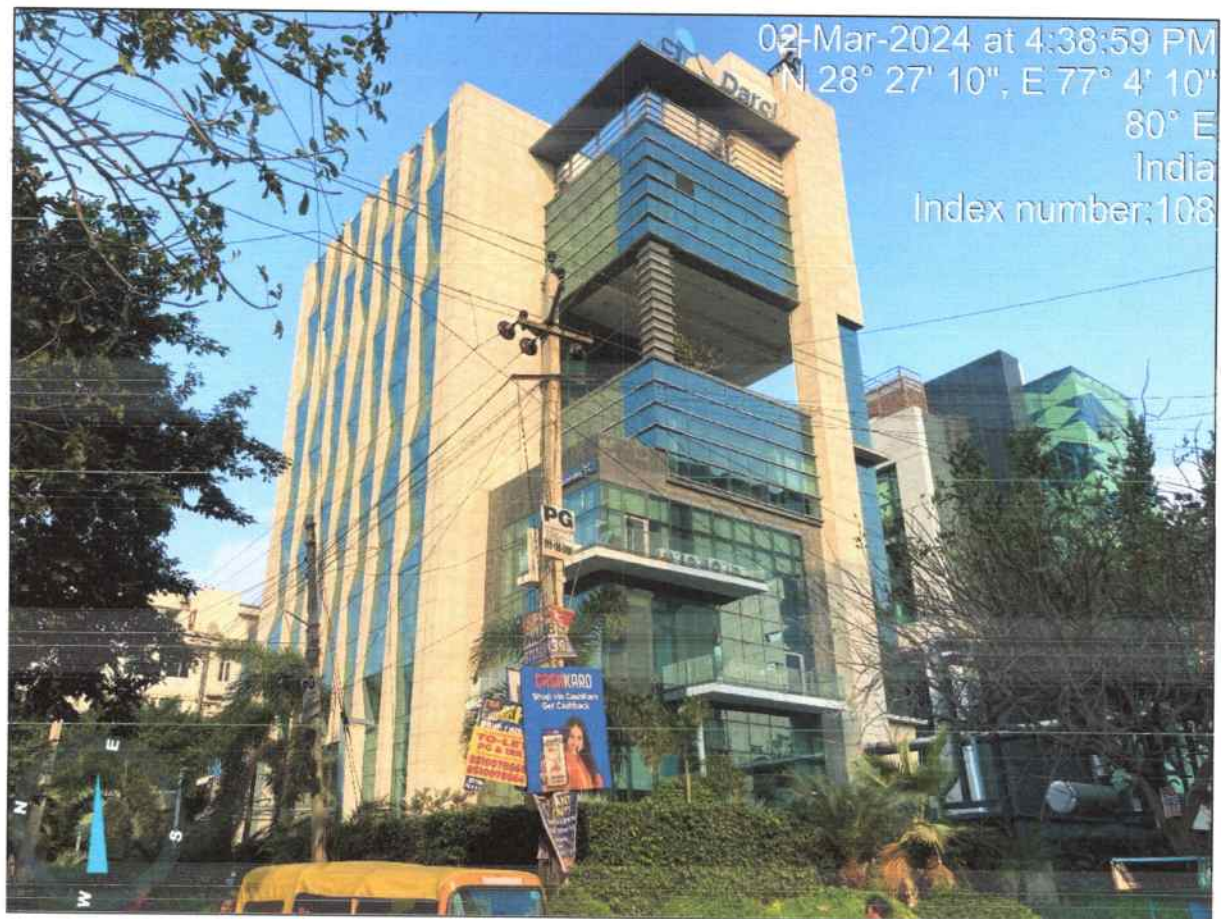
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FILE NO.: VIS(2023-24)-PL745-644-1002

## VALUATION ASSESSMENT M/S. CJ DARCL LOGISTICS LIMITED

### PART A

### SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT:

PLOT NO. 55-P, SECTOR-44, URBAN ESTATE GURUGRAM, HARYANA



**PART B**

**SBI FORMAT OF OPINION REPORT ON VALUATION**

<b>Name &amp; Address of Branch</b>	State Bank of India, Commercial Branch, Chandigarh
<b>Name of Customer (s)/ Borrower Unit</b>	M/s. CJ Darcl Logistics Limited (formerly known as M/s. Darcl Logistics Limited)
<b>Work Order No. &amp; Date</b>	Dated 28th February 2024

S.N O.	CONTENTS	DESCRIPTION						
<b>1.</b>	<b>INTRODUCTION</b>							
a.	Name of the owner	M/s. CJ Darcl Logistics Limited (as per copy of deed and NOC'S provided to us)						
	Address & Phone Number of the Owner	Regd. Office: - SCO 47, 3 <sup>rd</sup> Floor, Old Judicial Complex, Civil Lines-Gurgaon, Haryana						
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property						
c.	Date of Inspection of the Property	2 March 2024						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Anil Sharma</td><td>Employee</td><td>+91-7827011044</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Anil Sharma	Employee	+91-7827011044
Name	Relationship with Owner	Contact Number						
Mr. Anil Sharma	Employee	+91-7827011044						
d.	Date of Valuation Report	7 March 2024						
e.	Name of the Developer of the Property	No information provided						
	Type of Developer	Private						
<b>2.</b>	<b>PHYSICAL CHARACTERISTICS OF THE PROPERTY</b>							

**BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION**

This valuation report is prepared for the corporate office building situated at Plot No. 55-P, Sector-44, Urban Estate Gurugram, Haryana. The whole project is built on total land admeasuring 2,100 sq. mtr. as per the conveyance deed provided to us and the same has been considered for the purpose of the valuation. We have also measured the area using Google satellite view tool measurement the area seems to be in line to it.



## VALUATION ASSESSMENT

### M/S. CJ DARCL LOGISTICS LIMITED

The whole premises is comprises of RCC framed structure of 2B+G+7 floors building with total built up area of 6,102 sq. mtr. currently being used as corporate office of CJ Darcl logistics Ltd. except one floor which is given on rent. Age of construction has been taken from occupational certificate received from the client. Details of the building has been attached later in the report.

Sector 44 is strategically located in Gurgaon, adjacent to several major landmarks and commercial hubs. It enjoys proximity to Delhi, the national capital, and is well-connected to other parts of Gurgaon and neighboring cities via an extensive network of roads and highways. While predominantly residential, Sector 44 also hosts several commercial establishments, including offices, shops, and markets. Residents have access to various retail outlets, supermarkets, restaurants, banks, and other essential services within the locality. Sector 44 enjoys excellent connectivity to major transportation hubs, such as the Indira Gandhi International Airport and the Gurgaon Railway Station. The presence of well-maintained roads and metro connectivity ensures smooth travel within Gurgaon and to other parts of the NCR.

This valuation is conducted of the asset as shown to us on the site by the customer of which photographs are also attached with the report for which references from the copy of the documents provided by the company at the time of the valuation assessment is also made, considering that no modifications, deviations, fabrication or any updation is made to those documents before or after the valuation assessment date for which shall not be responsible.

#### a. Location attribute of the property

i.	Nearby Landmark	Ernst and Young corporate building		
ii.	Postal Address of the Property	Plot No. 55-P, Sector-44, Urban Estate Gurugram, Haryana		
iii.	Type of Land	Solid Land/ on road level		
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°27'10.0"N 77°04'11.0"E		
vi.	Details of the roads abutting the property			
	(a) Main Road Name & Width	Netaji Subhas Marg	Approx. 90 ft. wide	
	(b) Front Road Name & width	Internal Sector road	Approx. 20 ft. wide	
	(c) Type of Approach Road	Bituminous Road		
	(d) Distance from the Main Road	~400 mtr.		
vii.	Description of adjoining property	Institutional / Commercial		
viii.	Plot No. / Survey No.	Plot No. 55-P		
ix.	Zone/ Block	Sector-44		
x.	Sub registrar	Gurgaon		
xi.	District	Gurgaon		
xii.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site.		
	(a) List of documents produced for perusal ( <i>Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner</i> )	Documents Requested	Documents Provided	Documents Reference No.
		Property Title document	Conveyance Deed	Dated 13 <sup>th</sup> March 2013
		Possession Letter	Possession Letter	Dated Letter no. 812 dated 8 <sup>th</sup> August, 2012
		Allotment Letter	Allotment Papers	Dated 06 <sup>th</sup> January, 2012



## VALUATION ASSESSMENT

M/S. CJ DARCL LOGISTICS LIMITED

	Building approval letter	Building approval letter	Dated 9 <sup>th</sup> May, 2013
	Last paid Electricity Bill	Last paid Electricity Bill	Dated February, 2024
	Last paid Municipal Tax Receipt	Last paid Municipal Tax Receipt	Dated 16 August 2023
	Occupation certificate	Occupation certificate	Dated 29 <sup>th</sup> December, 2015
	Water Bill	Water Bill	Dated July 2023 to Sep 2023
	NOC to Mortgage	NOC to Mortgage	Dated 08 <sup>th</sup> January, 2014
	Copy of TIR	Copy of TIR	Dated 18 <sup>th</sup> July, 2022
(b) Documents provided by	<b>Name</b>	<b>Relationship with Owner</b>	<b>Contact Number</b>
	Bank	--	---
(c) Identification procedure followed of the property	<input type="checkbox"/>	Identified by the owner	
	<input checked="" type="checkbox"/>	Identified by owner's representative	
	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
	<input checked="" type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed	
	<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	
(d) Type of Survey	Full survey (inside-out with approximate measurements verification & photographs).		
(e) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly		
(f) Is the property merged or colluded with any other property	No. It is an independent single bounded property -----		
(g) City Categorization	Metro City	Urban	
(h) Characteristics of the locality	Very Good	Within main city	
(i) Property location classification	2 Side Open	On Wide Road	Good location within locality
(j) Property Facing	West Facing		
<b>b. Area description of the Property</b> <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>	<b>Land</b>	<b>Construction</b>	
		<b>Built-up Area</b>	
	2,100 sq. mtr.	6,102 sq. mtr. / 65,686 sq. ft.	
<b>c. Boundaries schedule of the Property</b>			



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M/S. CJ DARCL LOGISTICS LIMITED

i.	Are Boundaries matched		Yes from the available documents	
ii.	<b>Directions</b>	<b>As per Conveyance Deed/TIR</b>	<b>Actual found at Site</b>	
	East	Plot No. 46	Other's property	
	West	Road	Road	
	North	Road	Road / Entrance	
	South	Plot No. 54	Other's property	
<b>3.</b>	<b>TOWN PLANNING/ ZONING PARAMETERS</b>			
a.	Master Plan provisions related to property in terms of Land use		Institutional	
i.	Any conversion of land use done		Not Applicable	
ii.	Current activity done in the property		Used for Institutional purpose (Corporate office)	
iii.	Is property usage as per applicable zoning		Yes	
iv.	Any notification on change of zoning regulation		Not Applicable	
v.	Street Notification		Institutional	
b.	Provision of Building by-laws as applicable		<b>PERMITTED</b>	<b>CONSUMED</b>
i.	FAR/FSI		As per approved map	Refer to the building sheet
ii.	Ground coverage			
iii.	Number of floors			
iv.	Height restrictions			
v.	Front/ Back/Side Setback			
vi.	Status of Completion/ Occupational certificate		As per map	
			Obtained on 29/12/2015	
c.	Comment on unauthorized construction if any		None	
d.	Comment on Transferability of developmental rights		Free hold, complete transferable rights	
e.	i. Planning Area/ Zone		Haryana Urban Development Authority (HUDA)	
	ii. Master Plan Currently in Force		DTCP Gurgaon Manesar Urban Complex FDP	
	iii. Municipal Limits		Municipal Corporation of Gurugram	
f.	Developmental controls/ Authority		Haryana Urban Development Authority (HUDA)	
g.	Zoning regulations		Institutional	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses		It is a mixed used area, commercial & institutional.	
i.	Comment of Demolition proceedings if any		No such information came to our knowledge	
i.	Comment on Compounding/ Regularization proceedings		No such information came to our knowledge	
j.	Any other aspect		---	
	i. Any information on encroachment		None	
	ii. Is the area part of unauthorized area/ colony		No	
<b>4.</b>	<b>DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY</b>			
a.	Ownership documents provided	Conveyance Deed	Possession Letter	Occupational Certificate
b.	Names of the owner	M/s. CJ Darcl Logistic Limited		
c.	Constitution of the Property	Free hold, complete transferable rights		
d.	Agreement of easement if any	Not required		



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M/S. C.J DARCL LOGISTICS LIMITED

e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could not be found on public domain	
f.	Notification of road widening if any and area under acquisition	No information available	
g.	Heritage restrictions, if any	No	
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	The property is already mortgaged to State Bank of India	
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Not Known to us	NA
k.	Building plan sanction:		
	i. Is Building Plan sanctioned	Sanctioned by competent authority	
	ii. Authority approving the plan	Haryana Urban Development Authority (HUDA)	
	iii. Any violation from the approved Building Plan	No as per visual observation	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	No as per visual observation
		<input type="checkbox"/> Not permitted alteration	No as per visual observation
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	Bill provided for the month of August 2023
		Water Tax	Bill provided for the period of July 2023 to Sep 2023
		Electricity Bill	Bill provided for the month of February, 2024
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site	
	iii. Is property tax been paid for this property	Yes	
	iv. Property or Tax Id No.	Prop. ID: 1C5V9991	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as informed by owner/ owner representative.	
p.	Qualification in TIR/Mitigation suggested if any	Legal expert review required	
q.	Any other aspect	Details related to ownership and leases are referred from the TIR and documents provided. It is only for illustration purpose and should not be construed as a professional opinion in terms of ownership.	
	i. Property presently occupied/ possessed by	Owner	

\*NOTE: Please see point 6 of Enclosure: VIII – Valuer's Important Remarks



<b>5.</b>	<b>ECONOMIC ASPECTS OF THE PROPERTY</b>			
a.	Reasonable letting value/ Expected market monthly rental		Not applicable	
b.	Is property presently on rent		NA	
	i.	Number of tenants	NA	
	ii.	Since how long lease is in place	NA	
	iii.	Status of tenancy right	NA	
	iv.	Amount of monthly rent received	NA	
c.	Taxes and other outgoing		Refer to the page no. 7	
d.	Property Insurance details		No information	
e.	Monthly maintenance charges payable		No information	
f.	Security charges, etc.		No information	
g.	Any other aspect		No information	
<b>6.</b>	<b>SOCIO - CULTURAL ASPECTS OF THE PROPERTY</b>			
a.	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	
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.		No	
<b>7.</b>	<b>FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES &amp; AMENITIES</b>			
a.	Description of the functionality & utility of the property in terms of:			
	i.	Space allocation	Yes	
	ii.	Storage spaces	Yes	
	iii.	Utility of spaces provided within the building	Yes	
	iv.	Car parking facilities	Yes	
	v.	Balconies	Yes	
b.	Any other aspect			
	i.	Drainage arrangements	Yes	
	ii.	Water Treatment Plant	Yes	
	iii.	Power Supply arrangements	Permanent	Yes
			Auxiliary	Yes, D.G sets
	iv.	HVAC system	Yes	
	v.	Security provisions	Yes/ Private security guards	
	vi.	Lift/ Elevators	Yes	
	vii.	Compound wall/ Main Gate	Yes	
	viii.	Whether gated society	Not applicable	
<b>Internal development</b>				
	Garden/ Park/ Land scaping	Water bodies	Internal roads	Pavements
	Yes	No	No	Yes
				Boundary Wall



<b>8. INFRASTRUCTURE AVAILABILITY</b>							
a. Description of Aqua Infrastructure availability in terms of:							
i. Water Supply		Yes					
ii. Sewerage/ sanitation system		Yes					
iii. Storm water drainage		Yes					
b. Description of other Physical Infrastructure facilities in terms of:							
i. Solid waste management		Yes, by the local Authority					
ii. Electricity		Yes					
iii. Road and Public Transport connectivity		Yes					
iv. Availability of other public utilities nearby		Transport, Market, Hospital etc. available in close vicinity					
c. Proximity & availability of civic amenities & social infrastructure							
School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport	
~200 mt.	~100 mt.	~200 km	~900 mt.	~7.5 km	~1.2 kms.(HUDA)	~24 km (IGI Airport)	
Availability of recreation facilities (parks, open spaces etc.)			Yes, recreation facilities are available nearby				
<b>9. MARKETABILITY ASPECTS OF THE PROPERTY</b>							
a. Marketability of the property in terms of							
i. Location attribute of the subject property		Very Good					
ii. Scarcity		Similar kind of properties are easily available in this area.					
iii. Demand and supply of the kind of the subject property in the locality		Good demand of such properties in the market.					
iv. Comparable Sale Prices in the locality		Please refer to Part D: Procedure of Valuation Assessment					
b. Any other aspect which has relevance on the value or marketability of the property		Good developed commercial area					
i. Any New Development in surrounding area		Few commercial project are in progress					
ii. Any negativity/ defect/ disadvantages in the property/ location		None					
<b>10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY</b>							
a. Type of construction		Structure	Slab	Walls			
		RCC Framed structure	RCC	Brick wall			
b. Material & Technology used		Material Used		Technology used			
		RCC Framed structure		RCC Framed structure			
c. Specifications		Floors/ Blocks		Type of Roof			
i. Roof		Refer to the attached building sheet		RCC Framed structure			
ii. Floor height		Please refer to the attached building sheet					
iii. Type of flooring		Italian Marble, Ceramic Tiles					
iv. Doors/ Windows		Wooden frame & panel doors					
v. Class of construction/ Appearance/ Condition of structures		Neatly plastered and putty coated walls Glass façade					

## VALUATION ASSESSMENT

M/S. CJ DARCL LOGISTICS LIMITED

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	vi.	Interior Finishing & Design	Good looking interiors.	
	vii.	Exterior Finishing & Design	Good	
	viii.	Interior decoration/ Special architectural or decorative feature	Good.	
	ix.	Class of electrical fittings	Good quality internal fittings	
	x.	Class of sanitary & water supply fittings	Good quality internal fittings	
d.	Maintenance issues		No	
e.	Age of building/ Year of construction		Please refer to the attached building sheet	Please refer to the attached building sheet
f.	Total life of the structure/ Remaining life expected		Please refer to the attached building sheet	
g.	Extent of deterioration in the structure		No deterioration came into notice through visual observation	
h.	Structural safety		Yes certified by component authority	
i.	Protection against natural disasters viz. earthquakes etc.		All the structures are assumed to be designed for seismic consideration for Zone IV	
j.	Visible damage in the building if any		No	
k.	System of air conditioning		Centralized AC as well as split AC	
l.	Provision of firefighting		Yes	
m.	Copies of the plan and elevation of the building to be included		Attached with the report	
11. ENVIRONMENTAL FACTORS				
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any		No	
b.	Provision of rainwater harvesting		Yes	
c.	Use of solar heating and lighting systems, etc.		No	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any		Yes, normal air pollution from vehicles	
12. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY				
a.	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.		Not Applicable	
13. VALUATION				
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation		Please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.	
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites		Please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.	
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification		Please refer to <b>Point 3 of Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.	




# VALUATION ASSESSMENT

M/S. CJ DARCL LOGISTICS LIMITED

d.	<b>Summary of Valuation</b>		For detailed Valuation calculation please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.
	i.	Guideline Value	Rs.31,43,34,095/-
	ii.	Indicative Prospective Estimated Fair Market Value	Rs.64,00,00,000/-
	iii.	Expected Estimated Realizable Value	Rs.54,40,00,000/-
	iv.	Expected Forced/ Distress Sale Value	Rs.48,00,00,000/-
	v.	Valuation of structure for Insurance purpose	---
e.	i.	Justification for more than 20% difference in Market & Circle Rate	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.
	ii.	Details of last two transactions in the locality/ area to be provided, if available	Prospective transaction details as per information available on public domain and gathered during site survey is mentioned in <b>Part D: Procedure of Valuation Assessment</b> of the report and the screenshots of the references are annexed in the report for reference. Also discussion with local property consultant has been held and adopted rate has been arrived based on that information too.
14.	<b>Declaration</b>		
	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate 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.</p> <p>d. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just &amp; fair valuation.</p> <p>e. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>f. Our authorized surveyor <b>Sachin Pandey</b> has visited the subject property on <b>2/3/2024</b> in the presence of the owner's representative with the permission of owner.</p> <p>g. Firm is an approved Valuer of the Bank.</p> <p>h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>i. We have submitted the Valuation Report directly to the Bank.</p>		

*[Handwritten Signature]*

*[Circular Stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]*

## VALUATION ASSESSMENT

M/S. CJ DARCL LOGISTICS LIMITED

15. ENCLOSED DOCUMENTS		
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Enclosed with the report
c.	Floor Plan	Enclosed with the report
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer representative at the site	Enclosed with the report along with other property photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Provided
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ul style="list-style-type: none"> <li>i. Part C: Area Description of the Property</li> <li>ii. Part D: Procedure of Valuation Assessment</li> <li>iii. Google Map</li> <li>iv. References on price trend of the similar related properties available on public domain, if available</li> <li>v. Photographs of the property</li> <li>vi. Copy of Circle Rate</li> <li>vii. Important property documents exhibit</li> <li>viii. Annexure: VI - Declaration-Cum-Undertaking</li> <li>ix. Annexure: VII - Model Code of Conduct for Valuers</li> <li>x. Part E: Valuer's Important Remarks</li> </ul>
i.	<b>Total Number of Pages in the Report with enclosures</b>	<b>40</b>



ENCLOSURE: I

PART C		AREA DESCRIPTION OF THE PROPERTY	
1.	Land Area considered for Valuation	2,100 sq.mtr	
	Area adopted on the basis of	Property documents and measurement through satellite measurement tools	
	Remarks & observations, if any	None	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	<b>Built-up Area</b>	Please refer to the attached building sheet at page no. 20
	Area adopted on the basis of	As per Occupational certificate	
	Remarks & observations, if any	We have considered the area as per the occupational certificate.	

**Note:**

1. Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. In case of large property involving multiple buildings & irregular design, it has been adopted on the basis of the documents.
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 the Valuation services.



ENCLOSURE: II

**PART D**

**PROCEDURE OF VALUATION ASSESSMENT**

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		28 February 2024	2 March 2024	7 March 2024	7 March 2024
ii.	Client	State Bank Of India, Commercial Branch, Gurugram			
iii.	Intended User	State Bank Of India, Commercial Branch, Gurugram			
iv.	Intended Use	Only for the intended user, purpose of the assignment as per the scope of the assessment.			
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
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. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	<input type="checkbox"/>	Identified by the owner		
		<input checked="" type="checkbox"/>	Identified by owner's representative		
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property		
		<input checked="" type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed		
		<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		
ix.	Is property number/ survey number displayed on the property for proper identification?	Yes			
x.	Type of Survey conducted	Full survey (inside-out with approximate measurements verification & photographs).			

2. ASSESSMENT FACTORS			
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.	
ii.	Nature of the Valuation	Fixed Assets Valuation	
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	<b>Nature</b>	<b>Category</b>
		LAND & BUILDING	INSTITUTIONAL
		<b>Classification</b>	Only business use asset
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value
		Secondary Basis	On-going concern basis
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State	
		<b>Reason:</b> Asset under free market transaction state	

*[Handwritten Signature]*

*[Circular Stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]*

## VALUATION ASSESSMENT

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vi.	Property Use factor	<b>Current/ Existing Use</b>	<b>Highest &amp; Best Use</b> (in consonance to surrounding use, zoning and statutory norms)		<b>Considered for Valuation purpose</b>
		Institutional (Corporate Office)	Institutional		Institutional
vii.	Legality Aspect Factor	Appears fine as per the copy of the TIR provided to us by the Bank.			
viii.	Class/ Category of the locality	Upper Middle Class (Good)			
ix.	Property Physical Factors	<b>Shape</b>	<b>Size</b>	<b>Layout</b>	
		Rectangle	Medium	Normal Layout	
x.	Property Location Category Factor	<b>City Categorization</b>	<b>Locality Characteristics</b>	<b>Property location characteristics</b>	<b>Floor Level</b>
		Metro City	Very Good	On Wide Road	Attached to the building sheet
		Urban developed	High End	Good location within locality	
			Within main city	None	
		<b>Property Facing</b>			
		West Facing			
xi.	Physical Infrastructure availability factors of the locality	<b>Water Supply</b>	<b>Sewerage/ sanitation system</b>	<b>Electricity</b>	<b>Road and Public Transport connectivity</b>
		Yes from municipal connection	Yes	Yes	Easily available
		<b>Availability of other public utilities nearby</b>		<b>Availability of communication facilities</b>	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	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			
xiii.	Neighbourhood amenities	Very Good			
xiv.	Any New Development in surrounding area	None			
xv.	Any specific advantage in the property	Corner Property situated inside a clustered commercial / institutional area			
xvi.	Any specific drawback in the property	No.			
xvii.	Property overall usability/ utility Factor	Good			
xviii.	Do property has any alternate use?	No.			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly			
xx.	Is the property merged or colluded with any other property	No			
		Comments: None			

## VALUATION ASSESSMENT

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xxi.	Is independent access available to the property	Clear independent access is available		
xxii.	Is property clearly possessable upon sale	Yes		
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxv.	Approach & Method of Valuation Used		Approach of Valuation	Method of Valuation
		Land	Market Approach	Market Comparable Sales Method
		Building	Cost Approach	Depreciated Replacement Cost Method
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)		
xxvii.	Market Comparable			
	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)	1.	Name:	Mr. Avneet Dakha
Contact No.:			91-9990008392	
Nature of reference:			Property Consultant	
Size of the Property:			1 acre, 1,000 sq. mtr., 2,100 sq. mtr.	
Location:			Sector 44, Gurgaon	
Rates/ Price informed:			1) Rs.100 Cr. for 1 acre of vacant land. 2) Rs.30 Cr. for 1,000 sq. mtr. of land with built up unit. 3) Rs.85 Cr. for 2,300 sq. mtr. of land with 1 Lakh sq. ft. built up unit.	
Any other details/ Discussion held:			As per the discussion with the property dealer the institutional / commercial land rate at Sector 44, Gurgaon will be as mentioned above further depends on location of the properties.	
		2.	Name:	Sanjeet Sharma
Contact No.:			91-9810069114	
Nature of reference:			Property Consultant	
Size of the Property:			2,100 to 2,300 sq. mtr. with 80k to 90k sq. ft. built up area	
Location:			Sector 44, Gurgaon	
Rates/ Price informed:			Rs.65 to 70 Cr. for whole land & building	
Any other details/ Discussion held:			As per the discussion with the property dealer the institutional / commercial land rate at Sector 44, Gurgaon will be as mentioned above further depends on location of the properties.	
		NOTE: The given information above can be independently verified to know its authenticity.		
xxviii.	Adopted Rates Justification	As per our market research and research through public domain the following information has been found:		

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1. Asking price of an operational institutional land and building is Rs.85 Cr. having 2,300 sq. mtr. of land and 1Lakh sq. ft. of built up area. Deducting the building construction value we are getting land value worth ~Rs.67 Cr. which comes to Rs.2.90 Lakh per sq. mtr.
2. Another vacant 1 acre of institutional land is on sale. Asking price is ~100 Cr. which comes to Rs.2.50 Lakhs per sq. mtr for land.
3. Asking price of another 1000 sq. mtr. of institutional land with old construction is Rs.30 Cr.

In the view of the above information we are of the opinion to adopt the rate range of Institutional / Commercial land rate at Sector 44, Gurgaon will be ~Rs.2,40,000/- to Rs.2,80,000/- per sq. mtr. and a rate of Rs.2,40,000/- per sq. mtr. as land rate for this purpose of valuation.

**NOTE:** We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.

xxix.

### Other Market Factors

Current Market condition

Normal

Remarks: ---

Adjustments (-/+): 0%

Comment on Property  
Salability Outlook

Easily sellable

Adjustments (-/+): 0%

Comment on Demand &  
Supply in the Market

**Demand**

**Supply**

Good

Low

Remarks: Good demand of such properties in the market

Adjustments (-/+): 0%

xxx.

Any other special  
consideration

**Reason: It is a corner plot with two sides open**

Adjustments (-/+): +5%

xxxi.

Any other aspect which has  
relevance on the value or  
marketability of the property

High utility property as per its nature and location

Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.

This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.

Adjustments (-/+): 0%

xxxii.

**Final adjusted & weighted  
Rates considered for the  
subject property**

**Rs.2,62,500/-per sq. mtr. for land rate**

## VALUATION ASSESSMENT

M/S. C.J DARCL LOGISTICS LIMITED

xxxiii.	<b>Considered Rates Justification</b>	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxiv.	<b>Basis of computation &amp; working</b>	<ul style="list-style-type: none"> <li>Valuation 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.</li> <li>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.</li> <li>For knowing comparable market rates, significant discreet local enquiries have been made 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.</li> <li>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 &amp; 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.</li> <li>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, valuation metrics is prepared and necessary adjustments are made on the subject asset.</li> <li>The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary &amp; tertiary market research and is not split into formal &amp; informal payment arrangements. Most of the deals takes place which includes both formal &amp; informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.</li> <li>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.</li> <li>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.</li> <li>Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents in case of large property involving multiple buildings &amp; irregular design.</li> <li>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.</li> <li>Drawing, Map, design &amp; detailed estimation of the property/ building is out of scope of the Valuation services.</li> <li>Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation &amp; deterioration factor as per its age, existing condition &amp; 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.</li> <li>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.</li> <li>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 &amp; strength.</li> <li>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 Valuation.</li> </ul>



## VALUATION ASSESSMENT

### M/S. CJ DARCL LOGISTICS LIMITED

- This Valuation 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 neither investigative in nature nor an audit activity.
- Valuation 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.

#### xxxv. ASSUMPTIONS

- 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.
- Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- 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.
- It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property for which the legal verification may be done by an agency / advocate appointed by lender. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- 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.
- If this Valuation 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. This valuation 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.

#### xxxvi. SPECIAL ASSUMPTIONS

NA

#### xxxvii. LIMITATIONS

None.

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.90,000/- pe sq. yds	Rs.2,40,000/- to Rs.2,80,000/-
b.	Rate adopted considering all characteristics of the property	Rs.90,000/- pe sq. yds. X 1.10 (two side open)	Rs.2,62,500 /-per sq. mtr.
c.	Total Land Area considered (documents vs site survey whichever is less)	2,100 sq.mtr / 2,551.6 sq.yds	2,100 sq.mtr
d.	Total Value of land (A)	Rs.90,000/- per sq.yds. X 1.10 X 2,551.6 sq.yds	Rs.2,62,500 /-per sq. mtr.x 2,100 sq.mtr
		<b>Rs.24,86,48,400/-</b>	<b>Rs.55,12,50,000/-</b>



## VALUATION ASSESSMENT

### M/S. CJ DARCL LOGISTICS LIMITED

4. VALUATION OF BUILDING							
BUILDING VALUATION OF M/S CJ DARCL LOGISTIC LIMITED   SECTOR 44, GURGAON							
SR. No.	Floor	Area (in sq. ft.)	Year of Construction	Total Economical Life (in years)	Plinth Area Rate (in per sq. ft.)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
1	Basement 1&2	20,796	2015	65	₹ 1,300	₹ 2,70,34,862	₹ 2,36,65,903
2	Stilt	7,459	2015	65	₹ 1,400	₹ 1,04,43,233	₹ 91,41,845
3	Ground Floor	5,473	2015	65	₹ 1,650	₹ 90,30,022	₹ 79,04,742
4	First Floor	5,651	2015	65	₹ 1,650	₹ 93,23,960	₹ 81,62,051
5	Second Floor	5,651	2015	65	₹ 1,650	₹ 93,23,960	₹ 81,62,051
6	Third Floor	5,228	2015	65	₹ 1,650	₹ 86,26,146	₹ 75,51,195
7	Fourth Floor	3,931	2015	65	₹ 1,650	₹ 64,85,638	₹ 56,77,428
8	Fifth Floor	1,715	2015	65	₹ 1,650	₹ 28,29,974	₹ 24,77,316
9	Sixth Floor	4,634	2015	65	₹ 1,650	₹ 76,45,405	₹ 66,92,670
10	Seventh Floor	3,433	2015	65	₹ 1,650	₹ 56,64,743	₹ 49,58,829
11	Mumty Floor	1,715	2015	65	₹ 1,200	₹ 20,58,163	₹ 18,01,684
<b>TOTAL</b>		<b>65,686</b>				<b>₹ 9,84,66,107</b>	<b>₹ 8,61,95,715</b>
<b>Remarks:</b>							
1. All the details pertain to the building area statement such as area, floor etc. has been taken from Occupational certificate provided to us.							
2. All the structure that has been taken in the area statement belonging to M/s. CJ Darcl Logistic Limited							
3. Age of the building has been taken from the information received from client during site survey							
4. The valuation is done by considering the depreciated replacement cost approach.							

4. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
Sl. No.	Particulars	Specifications	Depreciated Replacement 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)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	For boundary wall & main gate	Rs.25,20,000/- (L.S.)
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)		
e.	<b>ADDITIONAL AESTHETIC/ INTERIOR WORKS VALUE (B)</b>	----	<b>Rs.25,20,000/-</b>
f.	<b>Note:</b> <ul style="list-style-type: none"> <li>Value for Additional Building &amp; Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above.</li> </ul>		

*Signature*

*Stamp: R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.*

**5. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET**

S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.24,86,48,400/-	Rs.55,12,50,000/-
2.	Building Value (B)	Rs.6,56,85,695/-	Rs.8,61,95,715/-
3.	Additional Aesthetic/ Interior Works Value (C)	NA	Rs.25,20,000/-
4.	<b>Total Add (A+B+C)</b>	<b>Rs.31,43,34,095/-</b>	<b>Rs.63,99,65,715/-</b>
5.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
6.	Deductions charged if any	NA	NA
	Details/ Justification	NA	NA
7.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	---	<b>Rs.63,99,65,715/-</b>
8.	<b>Rounded Off</b>	---	<b>Rs.64,00,00,000/-</b>
9.	<b>Indicative &amp; Estimated Prospective Fair Market Value in words</b>	NA	<b>Rupees Sixty Four Crore Only</b>
10.	<b>Expected Realizable Value (@ ~15% less)</b>	NA	<b>Rs.54,40,00,000/-</b>
11.	<b>Expected Distress Sale Value (@ ~30% less)</b>	NA	<b>Rs.48,00,00,000/-</b>
12.	<b>Percentage difference between Circle Rate and Fair Market Value</b>	<b>More than 20%</b>	
13.	<b>Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%</b>	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.	
14.	<b>Concluding Comments/ Disclosures if any</b>		
	a. In the present economic condition prevailing in the country, the demand for commercial properties in general is moderate. b. The liabilities and contingent liabilities are not featured in this valuation report. Therefore, it has to be factored separately to get the transactional value.		

- c. We are independent of client/ company and do not have any direct/ indirect interest in the property.
- d. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- e. This Valuation is done for the property found on as is where is basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.
- f. 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.
- g. 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.
- h. The valuation 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.
- i. 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.
- j. 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.
- k. 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.
- l. During the site visit, the units of the plant was in operational (Maintenance work going on since, it is an off season). Our engineering team visited all the sections and manually inspected the machines and equipment's on the basis of their physical existence not on the basis technical.

**15. 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 Valuation.*

*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.*

*Handwritten signature and circular stamp of R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.*

**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 Valuation.

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 forced sale value.

**Difference between Cost, 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.

*[Handwritten signature and circular stamp of R.K. Associates]*

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.



The **Price** is the amount paid for the procurement of the same asset.

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.

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

**16. Enclosures with the Report:**

- Enclosure: I – Google Map Location
- Enclosure: II - References on price trend of the similar related properties available on public domain
- Enclosure: III – Photographs of the property
- Enclosure: IV – Copy of Circle Guideline Rate
- Enclosure V: Important property documents exhibit
- Enclosure VI: Annexure: VI - Declaration-cum-Undertaking
- Enclosure VII: Annexure: VII - Model code of conduct for valuers
- Enclosure VII: Part D - Valuer's Important Remarks

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Sachin Pandey	Babul Akhtar Gazi	Rajani Gupta
		



**ENCLOSURE: I – GOOGLE MAP LOCATION**



*[Handwritten signature]*  
R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

**ENCLOSURE: II – PHOTOGRAPHS OF THE PROPERTY**



*R.K. Associates*  
Valuers & Techno Engineering Consultants (P) Ltd.  
R&D RESEARCH CENTRE

## VALUATION ASSESSMENT

M/S. CJ DARCL LOGISTICS LIMITED



*R.K.*

**R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.**

## VALUATION ASSESSMENT

M/S. C.J DARCL LOGISTICS LIMITED

### ENCLOSURE: III – COPY OF CIRCLE RATE

Rate list of Tehsil Gurugram Proposed Rates for the year -2023 w.e.f. ....									
Sr. No.		Rates for the Year of 2021-2022			Proposed Rates for the Year of 2022			Proposed Rates for the Year of 2023	
		Institutional (Rs. Per Sq. Yards)	Constructed Building	Without Roof Right (Rs. Per Sq. feet)	Institutional (Rs. Per Sq. Yards)	Constructed Building	Without Roof Right (Rs. Per Sq. feet)	Institutional (Rs. Per Sq. Yards)	Without Roof Right (Rs. Per Sq. feet)
1	Sec-16, 32, 44	70000	Land Cost + 800/- Per Sq. Feet		72000	Land Cost + 800/- Per Sq. Feet		90000	Land Cost + 1000/- Per Sq. Feet
2	Institutional Plots/School Plots, Clubs, Hospitals etc. in Huda Sectors and Licensed Colonies	28000	Land Cost + 800/- Per Sq. Feet		30000	Land Cost + 800/- Per Sq. Feet		45000	Land Cost + 1000/- Per Sq. Feet
3	Institutional Plots/School Plots etc. in other area (except Sr No 1 & 2)	22000	Land Cost + 800/- Per Sq. Feet		24000	Land Cost + 800/- Per Sq. Feet		40000	Land Cost + 1000/- Per Sq. Feet
4	Institutional/School site in License Colony without Roof Right	NA	NA	4000	NA	NA			95000

Joint Sub Registrar  
Gurugram

Sub Registrar  
Gurugram

SDO  
Gurugram

DRO  
Gurugram

Deputy Commissioner-cum-  
Registrar, Gurugram



**ENCLOSURE IV: IMPORTANT PROPERTY DOCUMENTS EXHIBIT**

This deed of conveyance made the 13th day of March 2012 between the Haryana Urban Development Authority acting through the Estate Officer (Hereinafter called "the Vendor") of the One Part and M/s Darcl Logistics Limited having its Corporate Office at SCO 47, 3<sup>rd</sup> Floor, Old Judicial Complex, Civil Lines Gurgaon through its authorised signatory Shri Prakash Agarwalla s/o Shri Mani Ram Agarwalla working as Vice President in the Company (hereinafter called "the Transferee") of the Other Part.

**WHEREAS** the land hereinafter described and intended to be hereby conveyed was owned by the vendor in full proprietary rights:

**AND WHEREAS** the Vendor has sanctioned the sale of the said Plot (Site) to the transferee in pursuance of his application dated 10<sup>th</sup> day of March 2006 made under Sub regulation (i) of regulation 5 of Haryana Urban Development (Disposal of Land and Building) regulations 1978 (hereinafter referred to as the said rules/regulations) to be used as a site of Commercial Purpose in the Urban area of Sector 44, Gurgaon

**AND WHEREAS** the Vendor has fixed the final price of the land at Rs. 2,88,75,000/- (Rupees Two Crore Eighty Eight Lacs Seventy Five Thousand only)

**NOW THEREFORE**, this deed witnesseth that for the purpose of carrying into effect the said sale and in consideration of the covenants of the Transferee hereinafter contained and the said sum of Rs. 2,88,75,000/- (Rupees Two Crore Eighty Eight Lacs Seventy Five Thousand only) paid by the Transferee, the Vendor hereby grants and conveys in to the Transferee all the pieces and parcel of Plot No. 55-P, Sector- 44, measuring 2100 Sq. Mtr. in Urban Estate, Gurgaon, and more particularly described in the plan filled in the Office of Estate officer and signed by the Estate Officer aforesaid and dated the 6<sup>th</sup> day of January 2012 (hereinafter called the said Plot (Site)).

To have and to hold the same up to and to the use of the Transferee subject to the exceptions, reservation, conditions and covenants hereinafter contained and each of them is to say:-

- The Transferee shall have the right of possession and enjoyment so long as he pays the additional price, if any, determined by the vendor with in a period of fixed as aforesaid and otherwise conforms to the terms and conditions of sale.

**Form of allotment letter, for allotment made on free hold basis.**  
(To be used for institutional plots/buildings dispose of by allotment only)

From: The Estate Officer,  
Haryana Urban Development Authority,  
Gurgaon.

To: M/s. Darcl Logistics Limited  
SCO 47, 3<sup>rd</sup> Floor, Old Judicial Complex,  
Civil Lines - Gurgaon

Dated: 15th March 2012

Subject: Allotment of by sale of INSTITUTIONAL plot/building No. 55-P  
Sector-44 on free-hold basis.

Please refer to SS-P application for the allotment of an INSTITUTIONAL plot/building at Gurgaon.

2. Your application has been considered and an institutional plot/building, as detailed below, has been allotted to you on free hold basis as the following terms and conditions and subject to the provision of the Haryana Urban Development Authority Act 1977 (hereinafter referred to as the Act) and the rules/regulation applicable thereto and as amended from time to time. The approximate area of the site/building and the tentative price of the plot/building given below, are subject to the adjustment in accordance with the actual measurement at the time of delivery of possession.

Sector No.	Name of Urban Estate	Plot/Building No.	Approx. Dimensions of description	Area in Sq. Mtrs.	Tentative Price of the plot/ Building
44	Gurgaon	55-P	35 x 60M	2100 Sq. Mtr. @ Rs. 12500 per Sq. Mtr.	26250000/- 26250000/- 26250000/-

**POSSESSION CERTIFICATE**

Certified that I, Manohar Lal, Junior Engineer of this office of Estate Officer, HUDA EO HUDA GURGAON II have carefully checked the relevant paper and the dimension of the Plot No. 55P, Sector 44, of Urban Estate Gurgaon II and the size of the plot allotted to Sh. / Smt. Darcl logistics limited - D/o, S/o, W/o, C/o - - is given as under:-

**DIMENSIONS**  
1. Plot Dimension 35.00 x 60.00  
2. Area 2,100.00

**SITE PLAN/SKETCH**  
Memorandum No 812-DT 08/08/2012

Accordingly, on the basis of the above details, the possession of the plot has been given to said Allottee/Authorised person.

M  
Junior Engineer  
For Estate Officer  
HUDA.

I Darcl logistics limited - D/o, S/o, W/o, C/o - - the allottee have taken the possession of the Plot No. 55P Sector 44 of Urban Estate Gurgaon II as per above dimensions allotted to me vide Estate Officer HUDA allotment letter No. 85 dated 06/01/2012.

I undertake to follow the conditions as laid down in the allotment letter Provisions of HUDA Act 1977, and HUDA (Erection of Building) Regulations 1979 with the latest amendments.

Further I have seen the plot and agree to accept the possession. I will give atleast one week notice to the Estate Officer before actually starting the construction.

Prakash Agarwalla  
(Signature of allottee)  
(PRAKASH AGARWALLA)  
VP

Postal Address:  
# SCO 47  
3 FLOOR OLD JUDICIAL  
COMPLEX  
CIVIL LINES - GURGAON

**HARYANA URBAN DEVELOPMENT AUTHORITY**

Memo No.: 20002/EO018/UE029/PAPOS/0000002015  
Dated: 08/08/2012

**REGISTERED HARYANA URBAN DEVELOPMENT AUTHORITY**  
**Building Plan Approval Letter**

From: The Estate Officer,  
HUDA, EO HUDA GURGAON II

To: Sh./Smt. Darcl logistics limited - D/o, S/o, W/o, C/o - -  
# SCO 47  
3 FLOOR OLD JUDICIAL COMPLEX  
CIVIL LINES GURGAON  
HARYANA, 122001

(SDF) 12.55  
7/5/2013

Memo Number: 20002/EO018/UE029/PAPOS/0000000101 Dated: 09/05/2013

Subject: Approval of Fresh/Superceded/Revised building plans of Sh./Smt./Miss Darcl logistics limited - Plot Number. 55P, Sector 44, Urban Estate Gurgaon II. Reference your application dated 26/02/2013 for the Institutional category, Plot No. 55P, Sector -4, Urban Estate Gurgaon II.

Permission is hereby granted for the erection of a Institutional category plot No. 55P, sector 44, Urban Estate Gurgaon II subject to provision of HUDA Act. 1977 and further subject to the condition that:

- The minimum plinth level will be kept 46 CMT's in case of main building and 48 CMT's in case of ancillary from the crown of the front road. Plinth level shall have to be taken from the S.D.E., Survey Sub-Division, Huda, Gurgaon II before starting the construction.
- You shall be required to give one week notice to this office before starting the construction (starting the date of start the construction after taking the demarcation from the S.D.E., Survey Sub-Division, Huda, Gurgaon II).
- You shall be required to obtain a certificate verifying the correctness of the construction from the Survey Sub-Division, Huda, Gurgaon II at plinth level, further construction should be done after receiving the above certificate.
- A set of plan duly approved is attached herewith.
- Earlier plan sanctioned vide letter No. \_\_\_\_\_ dated \_\_\_\_\_ are hereby cancelled.
- Work of fire fighting system shall be executed as per approved Fire fighting scheme approved by Commissioner MCG & the same shall be submitted to this office within sixty days from the date of issue of sanctioning order before start of work whichever is earlier.
- Earlier plan sanctioned vide letter No. 20002/EO018/UE029/PAPOS/0000000101 dated 09/05/2013 are hereby cancelled.
- The validity of building plans is for two years, subject to the condition that the plot should be completed as per HUDA policy otherwise the plot will be resumed under the Government.

**R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.**

[illegible]

REGISTERED

**HARYANA URBAN DEVELOPMENT AUTHORITY**  
o/o Estate Officer, EO HUDA GURGAON II  
Sector 38, Gurgaon, Haryana

To,  
Sh./Smt. Parit Logistics Limited -  
42/A/1/2, NRI/GS -  
# SCO 47  
3 FLOOR OLD JUDICIAL COMPLEX  
CIVIL LINES - GURGAON  
HARYANA, 122001

**Memo Number:** 20002/EO18/UE029/MORTG/0000000397 **Dated:** 08/01/2014

**Subject:** Mortgage of Plot Category Institutional: (Corporate OFFICE (4 insts)), Plot No. 357, Sector-44, Urban Estate Gurgaon II.

Sr/Madam,

Please refer to your application number 20002/EO18/UE029/2013/MORTG/0000000397 for the mortgage of Institutional: (Corporate OFFICE (4 insts)) plot no. 357 in Sector 44, Urban Estate UE029 in favour of STATE BANK OF INDIA - HISSAR, STATE BANK OF PATALIA - HISSAR, PNB - HISSAR, HFC BANK-GURGAON, IDBI BANK. The permission to mortgage of above plot is hereby granted on the following terms and conditions:

- HUDA will have the first and paramount charge on the amounts deposited against the loan and STATE BANK OF INDIA - HISSAR, STATE BANK OF PATALIA - HISSAR, PNB - HISSAR, HFC BANK-GURGAON, IDBI BANK will have the second charge.
- HUDA will have the first and paramount charge on enhancement compensation paid by you in per order by the court in references u/s 18 of the land acquisition act 1894 and bank will have the second charge.
- In case, the area of the plot is increased at the time of the offer of submission, the cost of the increased area will have to be deposited by you and HUDA will have the first and paramount charge on the plot/property.
- In case, the conditions of the allotment letter are not complied with and construction is not done within the stipulated period by you, the plot/property will be resumed and whole or any part of the amount deposited by you will be forfeited as per order of Estate Officer.
- In case, the loan is not repaid by the allottee, the plot cannot be auctioned without the prior permission of Estate Officer, HUDA.

EO HUDA GURGAON II

Sube Singh Yadav

M.S. OFM I.L.R.  
(Advocate)

Office: Chamber No. 4, Block-C,  
District Courts, Gurugram - 122001

Mobile: 9810761530  
Residence: 1559-A, Sector 46,  
Urban Estate, Gurugram - 122003

Dated: 18.07.2022

ANNEXURE-"B"

**REPORT OF INVESTIGATION OF TITLE IN RESPECT  
OF IMMOVABLE PROPERTY**

1	a) Name of the Branch/Business Unit/Office seeking opinion b) Reference No. and date of letter under cover of which the documents tendered for scrutiny are forwarded. c) Name of Borrower(s)	State Bank of India, Commercial Branch, Gurugram, Haryana Reference Letter dated Nil  M/s CJ Darcl Logistics Limited (formerly known as M/s Darcl Logistics Limited), Darcl House, Plot No. 55-P, Sector 44, Institutional Area, Gurugram, Haryana
2	a) Name of the unit/concern/company/person offering the property as security  b) Constitution of the unit/concern/person/body/ authority offering the property for creation of charge c) State as to under what capacity is security offered (as joint applicant or borrower or as guarantor, etc.)	M/s CJ Darcl Logistics Limited (formerly known as M/s Darcl Logistics Limited), Darcl House, Plot No. 55-P, Sector 44, Institutional Area, Gurugram, Haryana  Owner of the property  Borrower
3	Complete or full description of the immovable property offered as security including the following details a) Survey No b) Door/Mapse No. (in case of house property) c) Extent/area including plinth/built up area in case of house property d) Location like name of the place, village, city, registration, sub-district etc.	Full description of Property provided for Equitable Mortgage is as below  Nil  Industrial Plot No. 55-P 2100 sq. mts.  Sector 44, Urban Estate, Gurugram, Haryana

Sube Singh Yadav

*Sube Singh Yadav*  
M.Sc. D.P.M. LL.B.  
(Advocate)

Mobile: 9810761530  
Residence: 1559-A, Sector 46,  
Urban Estate, Gurugram - 122003

Office: Chamber No. 4, Block-C,  
District Courts, Gurugram - 122001

Dated: 18.07.2022

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## SCHEDULE '1'

**THE CHAIN OF TITLE FROM THE MOTHER DEED TO THE LATEST TITLE DEED**

THAT previously the property in question was owned and possessed by Haryana Urban Development Authority (HUDA) now Haryana Shahari Vikas Pradhikaran (HSVP). The land was acquired by Land Acquisition Collector Urban Estate, Government of Haryana at Gurugram for the purpose of development of Residential Sectors at Gurugram. After acquiring said land along with various other adjacent lands from various original landowners, LAC Department handed over said land to HUDA for development of said sector for residential, commercial, institutional & other purposes.

**THAT Industrial Plot No. 55-P measuring 2100 sq. mts. situated at Sector 44, Urban Estate, Gurugram, Haryana was allotted by Estate Officer, HUDA, Gurgaon to M/s Darcl Logistics Limited (now known as M/s CJ Darcl Logistics Limited), Darcl House, Plot No. 55-P, Sector 44, Institutional Area, Gurugram, Haryana vide Form of Allotment Letter Memo No. 85 dated 06.01.2012. Thereafter Possession Certificate was issued by Junior Engineer, Office of Estate Officer II, HUDA, Gurgaon in favour of M/s Darcl Logistics Limited (now known as M/s CJ Darcl Logistics Limited) referred above vide Memo No. 2035/812 dated**

*Sube Singh Yadav*



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

99acres

Commercial Buy

Search

Home > Commercial > Land for sale in Gurgaon > Commercial land for sale in Sector 44 Gurgaon

Posted on Feb 15, 2024

**₹ 99.95 Cr**  
@ 99,95,00,000 per acres  
Estimated EMI ₹ 79.83 (48)

Commercial Land/Inst. Land for Sale  
in Sector 44 Gurgaon, Gurgaon, Haryana

REWA STATUS: NOT AVAILABLE Website: <https://haryana.nra.gov.in/>

Overview Dealer Details Articles

**Property (2)**

2 people already contacted this week

**Area**  
Plot area 1 acres  
1344.00 sq.m

**Address**  
Sector 44 Gurgaon, Gurgaon

**Authority approved**  
Yes

**Possession**  
Immediate

**Price**  
₹ 99.95 Crore  
@ 99,95,00,000 per acres (Negotiable) [View](#)  
[Price Details](#)

**Facing**  
East

**Top of Open Side**  
2

**Width of Facing road**  
25.0 Feet

*Tor*

*R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.*

**ENCLOSURE VIII: ANNEXURE: VI - DECLARATION-CUM-UNDERTAKING**

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 7/3/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Sachin Pandey have personally inspected the property on 2/3/2024 the work is not subcontracted to any other valuation firm and is carried out by us.
- e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- m Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is an institutional land & building (Corporate office) being used as corporate office, located at aforesaid address having total land area as 2,100 sq. mtr. as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically 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.

## VALUATION ASSESSMENT

M/S. CJ DARCL LOGISTICS LIMITED

2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.	
3.	Identity of the experts involved in the valuation	<b>Survey Analyst:</b> Sachin Pandey <b>Valuation Engineer:</b> Babul Akhtar Gazi <b>L1/ L2 Reviewer:</b> Rajani Gupta	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.	
5.	Date of appointment, valuation date and date of report	<b>Date of Appointment:</b>	<b>28/2/2024</b>
		<b>Date of Survey:</b>	<b>2/3/2024</b>
		<b>Valuation Date:</b>	<b>7/3/2024</b>
		<b>Date of Report:</b>	<b>7/3/2024</b>
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Sachin Pandey on 2/3/2024. Property was shown and identified by <b>Mr. Anil Sharma</b> (☎-+91-7827011044)	
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.	
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.	
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null &amp; void.</p> <p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as 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 which has been relied upon in good faith. 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.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>	
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.	
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.	

*[Handwritten Signature]*

*[Circular Stamp: rk ASSOCIATES Valuers & Techno Engineering Consultants (P) LTD.]*

**VALUATION ASSESSMENT**  
**M/S. CJ DARCL LOGISTICS LIMITED**

12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.
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**Date: 7/3/2024**

**Place: Noida**

  
  
**Signature**

**(Authorized Person of R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.)**

## ENCLOSURE IX: ANNEXURE: VII - MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavor to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

### Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client in so far as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

### Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.



### Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

### Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

### Gifts and hospitality.

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.  
Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

### Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

### Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

### Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time.
33. The valuer under no circumstances, should use any legend containing the bank's name/symbol/logo on their heads, signboards, name plates, visiting cards etc. while canvassing business of valuation.



**VALUATION ASSESSMENT**  
**M/S. CJ DARCL LOGISTICS LIMITED**

Signature of the Authorized Person: \_\_\_\_\_

Name of the Valuation company: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.

Address of the Valuer: D-39, Sector-2, Noida-201301

Date: 6/11/2023

Place: Noida



*[Handwritten signature]*

ENCLOSURE: X

**PART E**

**VALUER'S IMPORTANT REMARKS**

1.	Valuation 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 valuation 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 Valuation 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 valuation, 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 Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same.
7.	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.
8.	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 Valuation. 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.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. 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.
10.	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.
11.	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.
12.	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.
13.	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.
14.	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.
15.	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.

*[Handwritten Signature]*  
R.K. Associates Pvt. Ltd.  
Valuers & Techno Engineering Consultants (P) Ltd.



## VALUATION ASSESSMENT

### M/S. CJ DARCL LOGISTICS LIMITED

31. 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.
32. 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 Valuation 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.
33. This Valuation 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.
34. This report is prepared on the RKA V-L1 (Basic) Valuation 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.
35. 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.
36. 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.
37. 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.
38. **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](mailto: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 up to 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.
39. 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.
40. 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.
41. This Valuation 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 at least 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.
42. 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.
43. 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.
44. 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.

*[Handwritten Signature]*

*[Circular Stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]*