

VALUATION REPORT OF
IMMOVABLE PROPERTY FOR

M/s. Jay Jay Raghuveer Samarth Enterprises
Through it's Proprietor,
Mrs. Archana Sanjay Gaikwad

PROPERTY ADDRESS

Store Unit No. 1 on Basement Floor, Building known as Unnati Apartment, Situated on Bhumapan No. 101, of Village-Karad City, Near Prabhat Talkies, Shinde Gallii Road, Shanivar Peth, Karad, Tal-Karad, Dist-Satara-415 110.



SUBMITTED TO
STATE BANK OF INDIA
TREASURY BRANCH

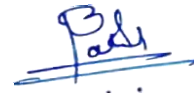


CERTIFICATE

We hereby certify that the present fair market value of:-

Address of the Property	Store Unit No. 1 on Basement Floor, Building known as Unnati Apartment, Situated on Bhumapan No. 101, of Village-Karad City, Near Prabhat Talkies, Shinde Gallii Road, Shanivar Peth, Karad, Tal-Karad, Dist-Satara-415 110.
Saleable Area Adopted	383 Sq. ft.
Fair Market Value	INR 10,34,100/-
In Words	Rupees Ten Lakh Thirty Four Thousand One Hundred Only
Realisable Sale Value	INR 9,82,395/-
In Words	Rupees Nine Lakh Eighty Two Thousand Three Hundred Ninety Five Only
Distress Sale Value	INR 8,27,280/-
In Words	Rupees Eight Lakh Twenty Seven Thousand Two Hundred Eighty Only
Insurable Value	INR 5,42,300/-
In Words	Rupees Five Lakh Forty Two Thousand Three Hundred Only
Government Value	INR 11,37,043/-
In Words	Rupees Eleven Lakh Thirty Seven Thousand Forty Three Only

- It is hereby certified that in my opinion
- The relevant document for the subject property in the opinion of us is the Agreement.
- Value varies with the purpose and date. This report is not to be referred if the purpose is different other than mentioned in I.1.
- This report does not certify valid or legal or marketable title of the parties over the property. Our report does not cover verification of ownership, title clearance or legality.
- The property was inspected on **11/08/2026** in the presence of **Mr. Vasim Attar DBM Karad Treasury**
- Our Engineer has personally inspected the property from inside. So that we are identify the right property.
- The legal aspects were not considered in this valuation.
- This report contains 22 **pages**.



FOR DIGA consultants and Valuers
Authorized Sign



Place: - Virar

Date: - 12/08/2026

	DIGA-1846/SBI/IV/NT/2026-27		Date: 12/08/2026
I.	GENERAL		
1.	Purpose for which the valuation is made		To Estimate the Present Fair Market Value of Commercial Shop Property For NPA Purpose.
2.	a)	Date of inspection	: 11/08/2026
	b)	Date on which the valuation is made	: 12/08/2026
3.	List of documents produced for perusal		
	i) Agreement for Sale	:	Copy of Agreement for Sale Dated 01-12-2022 between Mr. Shivaji Kantisut Ramgude (The Transferor) and Mr. Archana Sanjay Gaikwad (The Purchaser).
	ii) Index II	:	Copy of Index II Dated 01-12-2022, Vide Ref No. 3921/2022, Issued by SRO-Karad-1 Village-Karad City Agreement Value:- INR 30,00,000/- Government Value :- INR 29, 40,618/-
	iii) Completion Certificate (Architect Copy)	:	Copy of Completion Certificate Dated 30-09-2021, Issued by Infinity Design Studio. Architects Design Studio.
	iv) Old Valuation Report	:	Copy of Old Valuation Report Dated 08-01-2025, Vide Ref No. KAA/BI/ 5142A/ 2025, Issued by Er. & Vr. Ashok D. Kadam
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	M/s. Jay Jay Raghuveer Samarth Enterprises Through it's Proprietor, Mrs. Archana Sanjay Gaikwad
5.	Brief description of the property	:	The Commercial Store Unit No.01, Located on Basement Floor & in Building known as "Unnati Apartment", Building is Consist of Basement + Ground + 1st & 2nd Upper Floor.

6.	Location of property		
	a)	Type Of Land	: Non Agriculture Land.
	b)	Plot No. / Survey No.	: Bhumapan No. 101, of Village-Karad City
	c)	Door No.	: Store Unit 1
	d)	Village	: Karad City
	e)	Taluka	: Karad
	f)	District	: Satara
	g)	Date of issue and validity of layout of approved map / plan	: Details not available.
	h)	Approved map / plan issuing authority	: Details not available.
	i)	Whether genuineness or authenticity of approved map / plan is verified	: Details not available
	j)	Any other comments by our empaneled Valuers on authentic of approved plan	: "The sanctioned plan bears only the reference number; however, the sanction date and details of the sanctioning authority are not mentioned on the plan."
7.	Postal address of the property		: Store Unit No. 1 on Basement Floor, Building known as Unnati Apartment, Situated on Bhumapan No. 101, of Village-Karad City, Near Prabhat Talkies, Shinde Gallii Road, Shanivar Peth, Karad, Tal-Karad, Dist-Satara-415 110.
8.	City / Town		: Town
	Residential Area		: Yes.
	Commercial Area		: No.
	Industrial Area		: No.
9.	Classification of the area		
	i)	High / Middle / Poor	: Medium Class.
	ii)	Urban / Semi Urban / Rural	: Semi Urban.
10	Coming under Corporation limit / Village Panchayat / Municipality		: Karad Municipal Council
11	Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area		: Freehold.



12	Boundaries of the property (As per Shop.)				
		As Per Document		As Per Site	
	North	By Duct & Passage	:	By Duct & Passage	
	South	By Passage & Varanda	:	By Passage & Varanda	
	East	By Property of Mr. Kurkule (Gavali)	:	By Property of Mr. Kurkule (Gavali)	
	West	By Property of Mr. Jagtap	:	By Property of Mr. Jagtap	
13	Dimensions of the site		:	A	B
				As per the Deed	Actuals
	North	:	284 Sq. ft. Capet Area	343 Sq. ft. Carpet Area (As per Measurement)	
	South	:	319 Sq. ft Built up Area		
	East	:	383 Sq. ft Super Built Up		
	West	:			
14	Extent of the site		:	284 Sq. ft. Capet Area 319 Sq. ft Built up Area 383 Sq. ft Super Built Up	
14.1	Latitude, Longitude & Co-ordinates of Shop		:	17.286875, 74.181825	
15	Extent of the site considered for valuation (least of 13 A & 13 B)		:	383 Sq. ft. Super Built Up Area. Shop No 1	
16	Whether occupied by the owner / tenant? If occupied by tenant, since how long? Rent received per month.		:	Not Occupied.	
II. APARTMENT BUILDING					
1.	Nature of the Apartment		:	Commercial & Residential	
2.	a) Location		:	About 1Km distance from Karad Bus Stand	
	b) S. No.		:	Bhumapan No. 101, of Village-Karad City	
	c) Taluka		:	Karad	
	d) District		:	Satara	
	e) Village/ Municipality / Corporation		:	Karad Municipal Council	
	f) Door No., Street or Road (Pin Code)		:	Unit Store No. 1 on Basement Floor, Shinde Gallii Road, Shanivar Peth, Karad, Tal-Karad, Dist-Satara-415 110.	



3.	Description of the locality Residential / Commercial / Mixed	:	Commercial & Residential
4.	Year of Construction	:	2021 (As per Completion Certificate Architect Copy)
5.	Number of Floors	:	Basement + Ground + 1 st & 2 nd Upper Floor.
6.	Type of Structure	:	RCC Framed Structure
7.	Number of Dwelling units in the building	:	3 Shops on Building
8.	Quality of Construction	:	Good.
9.	Appearance of the Building	:	Good.
10	Maintenance of the Building	:	Good.
11	Facilities Available		
	Lift	:	No Lifts.
	Protected Water Supply	:	Yes.
	Underground Sewerage	:	Yes.
	Car Parking - Open/ Covered	:	Open
	Is Compound wall existing?	:	Yes.
	Is pavement laid around the Building	:	Yes.
III	SHOP		
1	The floor on which the Shop is situated	:	Basement
2	Door No. of the Office	:	Unit Store 1
3	Specifications of the Shop.		
	Roof	:	RCC Framed Structure.
	Flooring	:	Vitrified.
	Kitchen	:	Not Applicable .
	Doors	:	Plywood Flush Door.
	Windows	:	Aluminum Powder Coated Sliding.
	Fittings	:	Concealed Type Wiring.



	Finishing	:	Finishing with Paint.
4	House Tax		
	Assessment No.	:	Details Not available
	Tax paid in the name of	:	Details Not available
	Tax amount	:	Details Not available
	Is Society Registered (Yes/ No) If yes, then Society Registration Number	:	Details Not available
5	Electricity Service Connection no.	:	Details Not available.
	Meter Card is in the name of	:	Details Not available.
6	How much is the maintenance of the Shop	:	Details Not available.
7	Sale Deed executed in the name of	:	M/s. Jay Jay Raghuveer Samarth Enterprises Through it's Proprietor, Mrs. Archana Sanjay Gaikwad
8	What is the undivided area of land as per Sale Deed?	:	Details Not available
9	What is the plinth area of the Shop	:	319 Sq. ft. Built Up Area
10	What is the floor space index (app.)	:	Details Not available
11	What is the Carpet Area of the Shop	:	343 Sq. ft. Carpet Area (As per Measurement)
12	Is it Posh/ I class / Medium / Ordinary?	:	Medium.
13	Is it being used for Residential or Commercial purpose?	:	Commercial
14	Is it Owner-occupied or let out?	:	Not Occupied
15	If rented, what is the monthly rent?	:	INR 20,000/- Per Month (Approx.)
IV	MARKETABILITY		
1	How is the marketability?	:	Good.



2	What are the factors favoring for an extra Potential Value?	:	Market Area is also within walking limits from this location. Shinde Galli Road, Prabhat Talkies, yashvantrao Chavan Hall, Shanivar Peth , etc. is Nearby to the Subject Project.
3	Any negative factors are observed which affect the market value in general?	:	The subject shops are situated on the Ground Floor and First Floor. During the site inspection, waterlogging was observed in the basement area of the building, and it was observed that waterlogging occurs throughout the year. Further, no side margins were observed, and the Completion Certificate of the building was not made available for verification. The surrounding locality/environment is also not considered healthy. Considering the above-mentioned negative factors, the same has been taken into account while assessing the value of the subject property.
V	RATE		
1	After analyzing the comparable sale instances, what is the composite rate for a similar Shop with same specifications in the adjoining locality? - (Along with details /reference of at-least two latest deals/transactions with respect to adjacent properties in the areas)	:	(Composite rate of Flat adopted Refer Sale Comparable Table 1.1) Prevailing sales offer of the property attached. As per enquires with local brokers, market rate may vary from Rs. 2,500/- to Rs. 3,500/- per Sq. ft. on Super Built Up Area. After considering the prevailing market rates in the locality for comparable premises and necessary allowance in rate for variation due to age, design, quality of materials, workmanship and effect of all market forces. We have adopted the rate of & Rs.3,500/- Per Sq. ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Shop . under valuation after comparing with the specifications and other factors with the Shop under comparison (give details).	:	INR 3,500/- Per Sq. ft. on Built Up Area.
3	Break - up for the rate	:	
	Break - up for the rate Shop No. 2		



	i)	Building + Services		INR 2,000/- per Sq. ft.
3(i)	ii)	Land + Others		INR 1,500/- per Sq. ft.
4		Guideline rate obtained from the Registrar's Shop (an evidence thereof to be enclosed)	:	Government Ready Reckoner Rate for Shop INR 40,340/- Sq. mtr. & Considering Depreciation 5% Rate After Depreciation is 38,323/- per Sq. Mtr.. Government Value is 38,323 X 29.67 = INR 11,37,043/-
VI COMPOSITE RATE ADOPTED AFTER DEPRECIATION				
a.		Depreciated building rate:		
1		Replacement cost of Shop with Services {V (3)i}	:	Rs. 2,000/- per sq. ft. on Built Up Area
2		Age of the building	:	About 5 Years (2021 As per Completion Certificate)
3		Life of the building estimated	:	For valuation purpose only, under normal circumstances the total age of RCC framed structure is estimated about 60 years, and for age of 5 years the balance life is assumed at 55 years. (Subject to periodic structural audits repair and maintenance).
4		Depreciation percentage of the building Assuming the Salvage Value as 10% Age/Life X (100-SV)	:	5%
5		Depreciated Rate of the building	:	INR 1,700/-
b.		Total composite rate arrived for valuation		
		Depreciated building rate VI (a)	:	INR 1,700/- Per Sq. ft. on Built Up Area
		Rate for Land & other V (3)ii	:	INR 1,500/- Per Sq. ft. on Built Up Area
		Total Composite Rate	:	INR 3,200/- Per Sq. ft. on Built Up Area INR 2,700/- Per Sq. ft. on Super Built Up Area
VII DETAILS OF VALUATION:				
Sr. No.	Description		Qty.	Rate per unit Rs.
				Estimated Value Rs.
1	Present value of the Shop		383	2,700/-
				10,34,100/-



2	Wardrobes	-	-	-
3	Showcases	-	-	-
4	Kitchen Arrangements	-	-	-
5	Superfine Finish	-	-	-
6	Interior Decorations	-	-	-
7	Electricity deposits / electrical fittings, etc.,	-	-	-
8	Collapsible gates / grill works etc.,	-	-	-
9	Potential value, if any	-	-	-
10	Others	-	-	-
	Total			10,34,100/-
VIII	CONCLUSION			
	As a result of my appraisal and analysis, it is my considered opinion that the Fair Market Value of the above property in the prevailing condition with a foresaid specification is INR 10,34,100/- (Rupees Ten Lakh Thirty Four Thousand One Hundred Only).			
A	Fair Market Value	INR 10,34,100/- (Rupees Ten Lakh Thirty Four Thousand One Hundred Only).		
B	Realisable Value	INR 9,82,395/- (Rupees Nine Lakh Eighty Two Thousand Three Hundred Ninety Five Only).		
C	Distress Value	INR 8,27,280/- (Rupees Eight Lakh Twenty Seven Thousand Two Hundred Eighty Only).		
D	Insurable Value	INR 5,42,300/- (Rupees Five Lakh Forty Two Thousand Three Hundred Only).		
E	Government Value	INR 11,37,043/- (Rupees Eleven Lakh Thirty Seven Thousand Forty Three Only).		



VIII	REMARKS
	1. Report is finalized on the basis present condition property and market enquiry. 2. Report is based upon actual inspection of property, to the best of our knowledge and ability, is without prejudice. 3. Value varies with purpose and date. This report is not to be referred if the purpose is anything other than mentioned in the work order given by State Bank of India Treasury Branch 4. The Valuation Report is prepared on basis of Agreement for Sale, Index II, , Completion Certificate & As per Site Visit Information. 5. The subject property is located on the basement floor and is prone to waterlogging during the monsoon season and it was observed that waterlogging occurs throughout the year The surrounding locality is also not considered healthy. Considering the above-mentioned negative factors, Considering this adverse factor and its impact on the usability and marketability of the property, the valuation has been assessed accordingly at a lower rate.”
IX	JUSTIFICATION
	Government value as per IGR is INR 11,37,043/-Market Value given in the report is INR 10,34,100/- . Surrounding area of said building is well developed. Shopis located near Facilities are nearly available like school, Market, Hospitals etc. Hence Realisable Value of the Shop in said building is INR 9,82,395/- Lakh. Guideline Rate / Ready Reckoner rate are decided for revenue collection & market value depend on demand, supply, location, etc.



Place: Virar

Date: 12/08/2026



**FOR DIGA Consultants and Valuers
Authorised Sign**

Mrs. Dipali Ganesh Gaikwad

IBBI Certificate No. IBBI/RV/02/2026/16101

Wealth Tax Registration No. CAT-I/460/61/2024-25

IOV Registration No. CAT-I-A-27524-1

Chartered Engineer No. AM177605-6

Institution of Engineers (India) No. AMIE-AM-177605-6

Institution of Valuer (Delhi) No. Associate A-27524-1

LLP Identification No. AAI-7836

Enclosed With:

- Photograph of owner/representative with property in background.
- Screen shot of longitude/latitude and co-ordinates of property using GPS/Various Apps/Internet sites.
- Government Ready Reckoner Rate 2026-27.

Page 11 of 22

Head Office - Office No. 108, 1st Floor, Sundaram Residency, Sanjivani Hospital Road, Virar West - 401303. Branch Office – 196, Mangalvar Peth, Karad, Tal. Karad, Dist. Satara.

Email ID : info@digacv.com, OFF : 93257 99911 / 9545920070.

DECLARATION

I hereby declare that:

- The information furnished in part – I is true & correct to the best of my Knowledge and belief.
- I have no direct or indirect interest in the property valued.
- I have not been convicted of any offense and sentenced to a term of imprisonment.
- The end user shall obtain necessary legal opinion regarding ownership, mortgage formalities, payment of house tax & other dues etc.



Place: Virar

Date: 12/08/2026



**FOR DIGA Consultants and Valuers
Authorised Sign**

Mrs. Dipali Ganesh Gaikwad

IBBI Certificate No. IBBI/RV/02/2026/16101

Wealth Tax Registration No. CAT-I/460/61/2024-25

IOV Registration No. CAT-I-A-27524-1

Chartered Engineer No. AM177605-6

Institution of Engineers (India) No. AMIE-AM-177605-6

Institution of Valuer (Delhi) No. Associate A-27524-1

LLP Identification No. AAI-7836

The undersigned has inspected the property detailed in the Valuation Report Dated on, We are satisfied that the fair and reasonable market value of the property is Rs. /- (Rupees Only)

Date : / /2026

Signature

Place :

(Name of the Branch Manager)

Encl:

TO BE OBTAINED FROM VALUERS ALONGWITH THE VALUATION REPORT

- Declaration –cum-undertaking from the valuer (Annexure – I)
- Model code of conduct for valuer (Annexure II)

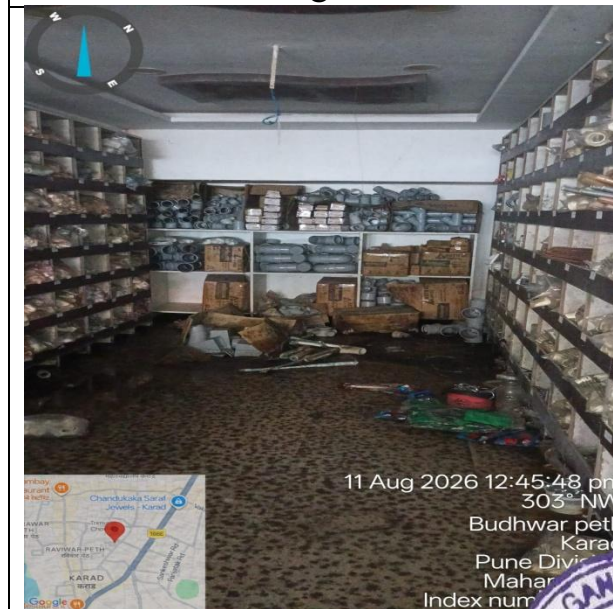
Customer Name : M/s. Jay Jay Raghuveer Samarth Enterprises
Through it's Proprietor, Mrs. Archana Sanjay Gaikwad
PHOTOGRAPHS



Building View



Building View



Shop View



Shop View





Shop View



Shop View



Shop View



Shop View





Shop View



Shop View



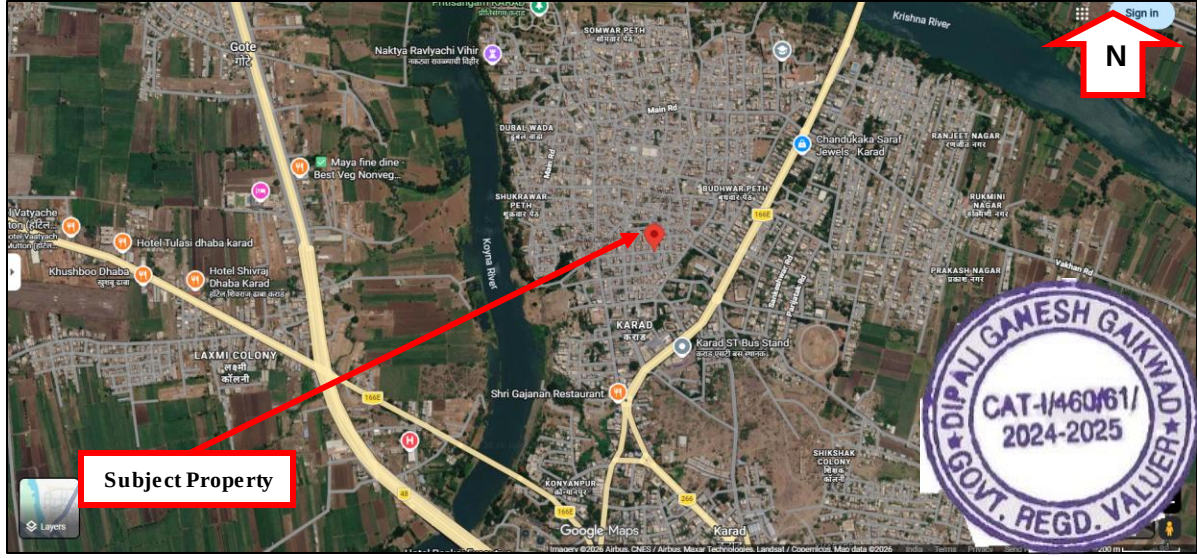
Shop View



Shop View



LOCATION MAP



Latitude & Longitude : 17.286875, 74.181825

GOVERNMENT READY READY RECKONER RATE 2026-27

Annual Statement of Rates Ver. 2.0 (beta vesrion)
(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

Home Valuation Guidelines User Manual

Citizens are advised to verify the rates with eASR 1.9. Any discrepancies may be informed to the iSarita Helpdesk

Year: 2026-2027 Language: English

Selected District: Satara

Select Taluka: Karad

Select Village: Vibhagache Nav : Karad NagarPalika (Karad)

Urban Locations: शनिवारपेठ

Search By: ☐ Survey No. ☒ SubZones

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस दुकाने औद्योगिक	एकक (Rs./)
SurveyNo	1/16 - रेस्ट हाऊस ते उडपी चौक	11780	31350	32660 46580 0	चौ. मीटर
SurveyNo	1/17 - शनिवार पेठ उर्वरीत गावठाणाचे क्षेत्र	9690	29380	3379 40340 0	चौ. मीटर
SurveyNo	1/18 - पाटण कॉलनीचे क्षेत्र	13020	33720	38780 44770 0	चौ. मीटर
SurveyNo	1/19 - कोयना दुध डेअरी सोसायटीच्या पश्चिमेकडील व जुन्या राष्ट्रीय महामार्गाच्या उत्तरेकडील ओढयापर्यंतचे क्षेत्र	6210	24750	28460 30940 0	चौ. मीटर
SurveyNo	1/20 - पाटण कॉलनीच्या दक्षिणेकडील ओढयापर्यंतचे न.र.पो.क्र. 1 R.s.no.	6750	25300	29100 31630 0	चौ. मीटर

1 2 3 4 5 6

ANNEXURE-II

Format - E DECLARATION – CUM-UNDERTAKING FROM VALUER

I hereby declare that-

- a. I am citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become as interested at any time during a period of three years prior to my appointment as Valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 11/08/2026 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I have no direct or indirect interest in the property valued and I have personally inspected the property on dated 12/08/2026, the work is not sub-contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment. I have not been removed / dismissed from service / employment earlier.
- g. I have not been convicted of any offence and sentenced to a term.
- h. I have not been found guilty of misconduct in my professional conduct.
- i. I have not been declared to be unsound mind.
- j. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- k. I am not an undischarged insolvent.
- l. I have not been levied a penalty 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. I have 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.
- n. My PAN card number / Service Tax number as applicable AANFD5631K.
- o. I undertake to keep you informed of any events or happenings which would make



me ineligible for empanelment as a Valuer.

- p. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure.
- q. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of my ability.
- r. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- s. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III- A signed copy of same to be taken and kept along with this declaration)
- t. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- u. I am Valuer registered with Insolvency & Bankruptcy Board of India
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y. Further, I hereby provide the following information.



Sr. no	Particulars	Valuers comment
1	background information of the asset being valued;	Store Unit No. 1 on Basement Floor, Building known as Unnati Apartment, Situated on Bhumapan No. 101, of Village-Karad City, Near Prabhat Talkies, Shinde Gallii Road, Shanivar Peth, Karad, Tal-Karad, Dist-Satara-415 110.
2	purpose of valuation and appointing authority	As per the request from State Bank of India , Treasury Branch
3	identity of the valuer and any other experts involved in the valuation;	DIGA Consultants and Valuers .
4	disclosure of valuer interest or conflict, if any;	No interest/conflict
5	date of appointment, valuation date and date of report;	Appointment Date- 11/08/2026 Report Date –12/08/2026.

6	inspections and/or investigations undertaken;	Physical Inspection done on date 11/08/2026.
7	nature and sources of the information used or relied upon;	Market Enquiry & Web References
8	procedures adopted in carrying out the valuation and valuation standards followed;	Yes.
9	restrictions on use of the report, if any;	Yes. As per assumptions and limiting conditions
10	major factors that were taken into account during the valuation;	Yes, Stated in the report.
11	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.	Valuation based on information in current / present market scenario

Date: 12/08/2026
Place: Virar




FOR DIGA Consultants and Valuers Authorised Sign

Mrs. Dipali Ganesh Gaikwad
 IBBI Certificate No. IBBI/RV/02/2026/16101
 Wealth Tax Registration No. CAT-I/460/61/2024-25
 IOV Registration No. CAT-I-A-27524-1
 Chartered Engineer No. AM177605-6
 Institution of Engineers (India) No. AMIE-AM-177605-6
 Institution of Valuer (Delhi) No. Associate A-27524-1
 LLP Identification No. AAI-7836

ANNEXURE – III

MODEL CODE OF CONDUCT FOR VALUERS

{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

Integrity and Fairness

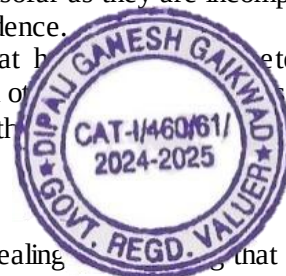
- 1) A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
- 2) A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
- 3) A valuer shall endeavour 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 insofar 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 is competent to provide and the services for which he would be relying on other professionals or for which the client can have a separate arrangement with other professionals.

Independence and Disclosure of Interest

- 12) A valuer shall act with objectivity in his/its professional dealing and ensure 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 (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
- 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 organisation 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 organisation 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 records for a period of three years or such longer period as required in its contract for the purpose of production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the records 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.

Date: 12/08/2026

Place: Virar



FOR DIGA Consultants and Valuers Authorised Sign

Mrs. Dipali Ganesh Gaikwad

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