

**VALUATION REPORT  
FOR  
MARUTI SUZUKI INDIA LIMITED.**

**“SHRI. SHASHIKUMAR V DESAI, SHRI. ADRUSHAPPA V DESAI  
COMMERCIAL PROPERTY ”**

**SHRI. SHASHIKUMAR V DESAI, SHRI. ADRUSHAPPA V DESAI, BELAGAVI  
(Plot No.1B ( Eastern Portion), Block No. 55/1B, ward No: 24, BRTS Road, Opp, APMC, Amargol Village,  
Hubli)**

**TOTAL VALUATION: Rs. 33,38,78,000.00  
(RUPEES THIRTY THREE CRORE THIRTY EIGHT LAKH SEVENTY EIGHT  
THOUSAND ONLY)**



**Er. SHRINIVAS. KAGADAL** B.E.,(CIVIL), M.TECH (CTM), A.M.I.E., C.En  
**RVO Membership No. ICMAI RVO/L&B/00075**  
**STATE BANK OF INDIA PANEL VALUER**  
**Email: shrinivaskagadal7@gmail.com**  
**Contact: +91 9980140777**  
**Address: "Shri Nivas" Sai Nagar, Near Sai Mandir,**  
**Mudhol-587313**

**Er. SHRINIVAS. KAGADAL** B.E.,(CIVIL), M.TECH (CTM), A.M.I.E., C.Engg (I)  
**RVO Membership No. ICMAI RVO/L&B/00075**  
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**Ref No.**

**Date: 18/08/2025**

To,  
MARUTI SUZUKI INDIA LIMITED.

**Sub: Valuation report of an immovable property – Shri. Shashikumar V Desai, Shri. Adrushappa V Desai.**

Please find the enclosed valuation report of an immovable property of Residential Building **“SHRI. SHASHIKUMAR V DESAI, SHRI. ADRUSHAPPA V DESAI COMMERCIAL PROPERTY”** in Plot No.1B ( Eastern Portion), Block No. 55/1, ward No: 24, BRTS Road, Opp, APMC, Amargol Village, Hubli Belongs to **Shri. Shashikumar V Desai, Shri. Adrushappa V Desai**, Amargol Hubli- Dharwad.

On appraisal and analysis, the value of the said property has been assessed as on date, to the time of **Rs. 33,38,78,000.00/- (Rupees Thirty Three Crore Thirty Eight Lakh Seventy Eight Thousand Only)**

Thanking you,

Yours truly,

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**Address: "Shri Nivas" Sai Nagar, Near Sai Mandir, Mudhol-587313**  
**Dist: Bagalkot (Karnataka), India**

**Er. SHRINIVAS. KAGADAL** B.E.,(CIVIL), M.TECH (CTM), A.M.I.E., C.Eng (I)  
**RVO Membership No. ICMAI RVO/L&B/00075**  
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 **Email: shrinivaskagadal7@gmail.com**

**Contact: +91 9980140777**

**Annexure**

**Format-A**

TO,  
MARUTI SUZUKI INDIA LIMITED.

DATE: 18/08/2025

**(VALUATION REPORT (IN RESPECT OF LAND /SITE))**

<b>I.</b>	<b>GENERAL</b>	
1.	Purpose of which the valuation is made	To Assess present Market Value of Asset/ To Obtain loan from the bank.
2.	a. Date of Inspection	16/08/2025
	b. Date on which the valuation is made	18/08/2025
	List of documents perusal produced	
3.		1. Layout Map 2. Google Map 3. Photos 4. Utar 5. Sale deed copy 6. NA Order copy
4.	Name of the reported owner with present address and phone number Name of the owner(s) and his/their addresses(es) with Phone No.(details of share of each owner in case of joint ownership)	Shri. Shashikumar V Desai, Shri. Adrushappa V Desai  Plot No.1B ( Eastern Portion), Block No. 55/1, ward No: 24, BRTS Road, Opp, APMC, Amargol Village, Hubli.
5.	Brief description of the property taken for valuation (Including leasehold/freehold etc)	Property comprises of commercial empty plot of 18598 Sqft as with a commercial building of area 23756.04 sqft Freehold Property

	Location of property		:	
6.	a)	<del>Door No.</del> / <b>Survey No.</b>	:	Plot No.1B
	b)	<b>Plot No.</b>	:	Plot No.1B
	c)	<del>T. S. No.</del> / <b>Village</b>	:	Amargol
	d)	<del>Ward</del> / <b>Taluk</b>	:	Hubli
	e)	<del>Mandal</del> / <b>District</b>	:	Dharwad
7.	Postal address of the property with Pin code		:	SHRI. SHASHIKUMAR V DESAI, SHRI. ADRUSHAPPA V DESAI  Plot No.1B ( Eastern Portion), Block No. 55/1, ward No: 24, BRTS Road, Opp, APMC, Amargol Village, Hubli.
8.	City/Town		:	Hubli
9.	Classification of the Area (Residential / <b>Commercial</b> / Industrial / Agricultural)		:	Commercial Area
	i)	<b>High</b> / Middle / Poor	:	High
	ii)	<b>Urban</b> / Semi Urban / Rural	:	Urban
10.	Coming under Corporation Limit / <b>Village Panchayat</b> /Municipality		:	Amargol Tq: Hubli
11.	Whether covered under any State/Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area/scheduled area/cantonment area		:	No
12.	In case it is an agricultural land, any conversion to house site plots is contemplated		:	Commercial Property
13.	<b><u>Boundaries of the property</u></b>			
	<b>North</b>		<b>Hubli Dharwad Road BRTS</b>	
	<b>East</b>		<b>Block No 58</b>	
	<b>West</b>		<b>Block No : 55/2 &amp; Remaining Portion of Block No 55/1</b>	
	<b>South</b>		<b>Pathway &amp; There offer Block No: 37 to 54</b>	
14.1	Dimensions of the site			
			A	B
			<b>As per Deed</b>	<b>Actual</b>
	East		Odd Size	Odd Size
	West			

	North			
	South			
14.2	Latitude, Longitude and Coordinates of the site	:		
15.1	Extent of site		<b>18598 Sqft (1727.81074 Sqm)</b>	
15.2	For Industrial use, 76.52% of the total area is taken and it works out to be		<b>18598 Sqft (1727.81074 Sqm)</b>	
16	Extent of the site considered for valuation (least of 15.1 & 15.2)		<b>18598 Sqft (1727.81074 Sqm)</b>	
17	Whether occupied by the owner / tenant? If occupied by tenant, since how long? Rent received per month.		Own use	

<b>II.</b>	<b>CHARACTERISTICS OF THE SITE</b>		
1.	Classification of the locality		Commercial
2.	Development of surrounding areas		Good
3.	Possibility of frequent flooding/sub merging		No
4.	Feasibility to the Civic amenities like school, hospital, bus stop, market etc.		Nearby
5.	Level of land with topographical conditions		Level land
6.	Shape of land		Rectangular
7.	Type of use to which it can be put		Commercial
8.	Any usage restriction		No
9.	Is plot in town planning approved layout?		Yes
10.	Corner Plot or Intermittent Plot?		Intermittent Plot
11.	Road facilities		Yes
12.	Type of road available at present		Yes, Bituminous Road
13.	Width of road – is it below 20ft or more than 20 ft.		More Than 20' Road
14.	Is it a land – locked land?		No
15.	Water Potentiality		Good
16.	Underground sewerage system		Yes Available
17.	Is power supply available at the site?		Yes Available

18.	Advantage of the site		
	1.		Located in good area and nearby all facilities
	2.		Road facility is easily available
19.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc (Distance from sea- coast/tidal level must be incorporated)		None
	1.		NA
	2.		

<b>Part - A (Valuation of land)</b>		
1.	Size of plot	<b>18598 Sqft (1727.81074 Sqm)</b>
	North - South (E) North - South (W)	-
	East - West (N) East - West (S)	-
2.	Total extent of the plot considered for valuation	<b>18598 Sqft (1727.81074 Sqm)</b>
3	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	Rs. 15000/sqm <b>1727.81074 X Rs. 15000/sqm.</b> <b>Rs. 2,59,17,150.00.</b>
4.	Prevailing market rate (Along with details /reference of at least two latest deals/transactions with respect to adjacent properties in the areas)	Rs. 15000/Sqft.
5.	Assessed / adopted rate of valuation	Rs. 14750/Sqft.
6	Estimated value of land.	Rs. 14750/sqft <b>18598 X Rs. 14750/sqft.</b> <b>Rs. 27,43,20,500.00.</b>

## Part - B (Valuation of Building)

1.	Technical details of the building		
a)	Type of Building ( <b>Residential</b> / Commercial/ Industrial)		Commercial
b)	Type of construction (Load bearing / <b>RCC</b> / Steel /Framed)		RCC Column Building, Load bearing, MS truss (All building construction work is completed)
c)	Year of construction		
d)	Number of floors and height of each floor including basement, if any		GF, FF , SF Each floor height 25'
e)	Plinth area floor-wise		
	GF Parking		5597.18 Sqft
	Showroom and Workshop GF		6815.12 Sqft
	Office & Workshop FF		8534.02 Sqft
	Office & Workshop Second Floor		2809.72 Sqft
	<b>Total Plinth area:</b>		<b>23756.04 Sqft</b>
f)	Condition of the building		
i)	Exterior – Excellent, <b>Good</b> , Normal, Poor		Good
ii)	Inferior - Excellent, <b>Good</b> , Normal, Poor		Good
g)	Date of issue and validity of layout of approved map / plan		Yes letter enclosed
h)	Approved map / plan issuing authority		-
i)	Whether genuineness or authenticity of approved map / plan is verified		
j)	Any other comments by our empanelled valuers on authentic of approved plan		No

## Details of Building valuation

### Specifications of construction (floor-wise) in respect of

#### Part A

S.L No.	DESCRIPTION	Ground Floor Good Construction	First Floor Good Constrcution	Second Floor Good Constrcution
1.	Foundation	Footing walls, RCC in CM	-----	-----
2.	Basement	RCC in CM 1:8	-----	-----
3.	Superstructure	Brick Masonry Walls.	Brick Masonry Walls.	Brick Masonry Walls.
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	UPVC Windows, Teak wood Doors	UPVC Windows, Teak wood Doors	UPVC Windows, Teak wood Doors
5.	Roof works	RCC Roofing	RCC Roofing	RCC Roofing
6.	Plastering	Internal Walls and external walls are plastered	Internal Walls and external walls are plastered	Internal Walls and external walls are plastered
7.	Flooring, Skirting, dadoing	Granite flooring	Vitrified flooring	Vitrified flooring
8.	Special finish as marble, granite, wooden paneling, grills, etc	----	----	----
9.	Roofing including weather proof course	Done	Done	Done
10.	Drainage	Yes, Available.	Yes, Available.	Yes, Available.



**Details of Valuation  
Prevailing Market Rate (P.M.R)**

Sl. No	Particulars Of item	Plinth Area (sqft)	Roof Height (Ft)	Age of Building (Years)	Estimated replacement rate of construction Rs.	Replacement cost Rs.	Depreciation Amount in Rs.	Net value after depreciations Rs.
1.	<b>GF Parking</b>	5597.18 Sqft	25.00	12	2750/ Sqft	₹ 1,53,92,245	₹ 17,04,987.14	₹1,36,87,257.9
2.	<b>Showroom and Workshop Ground Floor</b>	6815.12 Sqft	25.00	12	2750/ Sqft	₹ 1,87,41,580	₹ 20,75,990.4	₹1,66,65,589.6
3.	<b>Office &amp; Workshop First Floor</b>	8534.02 Sqft	25.00	12	2350/ Sqft	₹ 2,00,54,947	₹ 22,21,471.05	₹1,78,33,475.9
4.	<b>Office &amp; Workshop Second Floor</b>	2809.72 Sqft	25.00	12	2350/ Sqft	₹ 66,02,842	₹ 7,31,391.729	₹ 58,71,450.27
	<b>Total Plinth Area</b>	<b>23756.04</b> Sqft				<b>₹6,07,91,614</b>	<b>₹67,33,840.32</b>	<b>₹5,40,57,773.7</b>
						<b>Total</b>	<b>Rs. 5,40,57,773/-</b>	

11.	Electrical installation		Yes	Yes
	Type of wiring		Pipe and concealed wiring	Pipe and concealed wiring
	Class of fittings (superior / ordinary / poor)		Superior	Superior
	Number of light points		-----	-----
	Fan points		-----	-----
	Spare plug points		-----	-----
	Any other item		-----	-----
12.	Plumbing installation		Yes Installed	-----
	a)	No. of water closets and their type	2	-----
	b)	No. of wash basins	2	-----
	c)	No. of urinals	-----	-----

	d)	No. of bath tubs	2	-----
	e)	Any other fixtures	-----	-----
13.		Details of Compound wall		
	A	Foundation	-----	
	B	Compound wall	-----	
	C	Height	-----	
	D	Length	-----	

### PART C – EXTRA ITEMS

1.	Portico	:	--
2.	Ornamental Front/Puja door	:	--
3.	Sitout/Verandah with Steel grills	:	--
4.	Under Ground tank Tank	:	--
5.	Extra Steel/collapsible gates		--
6.	Open Staircase		--
	<b>TOTAL</b>		--

### PART D – AMENITIES

1.	Wardrobes, showcases, wooden cupboards	:	--
2.	Glazed tiles	:	--
3.	Extra sinks and bath tub	:	--
4.	Marble/ceramic tiles flooring	:	--
5.	Interior decorations	:	Rs. 35,00,000/-
6.	Architectural Elevation works	:	--
7.	False ceiling works (POP)	:	Rs. 5,00,000/-
8.	Paneling works	:	--
9.	Aluminum works	:	--
10.	Aluminum handrails	:	-
	<b>TOTAL</b>	:	Rs. 40,00,000/-

### PART E – (Miscellaneous)

1.	Separate toilet room	:	--
2.	Separate lumber room	:	--
3.	Separate water tank/ sump	:	--

4.	Trees, gardening	:	--
	<b>TOTAL</b>		--

**PART F – (Services)**

1.	Water supply arrangements		Rs. 5,00,000/-
2.	Drainage arrangements		--
3.	Compound wall with Gate		--
4.	C. B. deposits, fittings etc.		Rs. 10,00,000/-
5.	Pavement		--
	<b>TOTAL</b>		Rs. 15,00,000/-

**TOTAL ABSTRACT VALUE OF THE PROPERTY**

Part	Description	GLR Rs. 15000/sqm.	PMR Rs. 14750/sqft.
Part A	Land	Rs. 2,59,17,150.00.	Rs. 27,43,20,500.00.
Part B	<b>Building</b>	Rs. 3,24,34,663.00.	Rs. 5,40,57,773.00
Part C	Extra items		--
Part D	<b>Amenities</b>	Rs. 24,00,000.00	Rs. 40,00,000.00
Part E	Miscellaneous		--
Part F	Services	Rs. 9,00,000.00	Rs. 15,00,000.00
	Total	Rs. 6,16,51,813.00	Rs. 33,38,78,273.00
	Say	Rs. 6,16,52,000.00	Rs. 33,38,78,273.00

**Say Rs. 33,38,78,000.00/-**

**(RUPEES THIRTY THREE CRORE THIRTY EIGHT LAKH SEVENTY EIGHT THOUSAND ONLY)**

<b>Market Value</b>	<b>Rs. 33,38,78,000.00</b>
<b>Realizable Value (-5% of M.V.)</b>	<b>Rs. 31,71,84,359.00</b>
<b>Distress Sale value (- 20% of M.V.)</b>	<b>Rs. 26,71,02,618.00</b>
<b>Guideline Value of Property.</b>	<b>Rs. 6,16,52,000.00</b>

## **General Notes & Remarks/ Assumptions**

NOTE: "Guideline Register" is supplied to the sub registers merely to ensure the rock bottom price of any property which should at least fetch that much price. It is revised every year by about 8 % to 15% sitting in a capital city without much research or ground reality. However, Market value is assessed by an expert (Valuer) after visiting the property in question, local enquiries, demand, development etc. This difference in Guideline rates & Market value are very well accepted by courts also.

- i. Qualification in TIR/Mitigation suggested, if any
- ii. Property is SARFAESI compliant: Y/N Yes
- iii. Whether property belongs to social infrastructure like Hospital, School, old age home, etc.
- iv. Whether entire piece of land on which the unit is up/property is situated has been mortgaged or to be mortgaged.
- v. Details of last two transactions in the locality/area to be provided, if available
- vi. Any other aspects which has relevance on the value or marketability of the property.

**Note:** This report contains 11+11 =22 pages.

- Screen shot of longitude/latitude and co-ordinates of property using GPS/Various Apps/Internet sites
- Stamps & registration rate copy.

**Remark:** The valuation is done based on Record of rights& Sale deed copy, Hence the bank is advised to refer to Legal scrutiny before disbursing any loan.

As a result of my appraisal and analysis, it is my considered opinion that the realizable value of the above property in the prevailing condition with aforesaid specifications **is Rs. 31,71,84,359.00 (RUPEES THIRTY ONE CRORE SEVENTY ONE LAKH EIGHTY FOUR THOUSAND THREE HUNDRED AND FIFTY NINE ONLY).**

Date: 18/08/2025.

Signature

Place: Mudhol

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)

Signature

(Name of the Branch Manager with Official seal)

Date:

Place:

Enclosure:

TO BE OBTAINED FROM VALUERS ALONGWITH THE VALUATION REPORT

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

## **Justification for the difference in market Rate & Guideline Rates.**

SHRI. SHASHIKUMAR V DESAI, SHRI. ADRUSHAPPA V DESAI, BELAGAVI

(Plot No.1B ( Eastern Portion), Block No. 55/1B, ward No: 24, BRTS Road, Opp, APMC, Amargol Village, Hubli)

1. Guideline Rate (GLR) is for fixing the minimum price for land at the time of Sale of land. It is fixed for one year. Every year in April-May new rates of GLR are published by State Government, which may vary by 8 to 10% only.
2. GLR is Same for any no. of plots of same Sy. No& it has no significance for Corner plot, plot abutting a Highway, Civic Amenity, Vastu consideration, Shape of plot, elevation of plot, et. However, in case of Market Rate (MR), all the above points play a significant role in fixing the price of plot.
3. The plot purchasers normally purchase the plots at GLR in order to save Government Registration fees (5% to 7% of Sale consideration) even though they pay market price. This is observed almost everywhere in India since long time.
4. **The bank may refer Jawaji Nagnathan vs REV. DIV. Officer (1994) SCC-4 pages 595 SC** In case of Jawaji Nagnathan, the court held, "It is therefore, clear that the **Basic valuation register prepared and maintained for the Purpose of collecting stamp duty**, has no statutory base or force. It cannot form a foundation to determine the market value mentioned there underinstrument brought for registration. Evidence of bona fide sales between willing prudent vendor and prudent vendee of the land acquired or situated near about the land possessing same or similar advantageous Features basis to determine market Value."

Hence, we made local survey for the market rate with location of Property and considered the Plot rate as **Rs. 15000 per Sqm** which is 5% excess to the Guideline rate prescribed by the government which is also reasonable and realizable, and also here by enclosed the government guideline rate for the said Plot.

## General Notes & Remarks/ Assumptions

**NOTE:** "Guideline Register" is supplied to the sub registers merely to ensure the rock bottom price of any property which should at least fetch that much price. It is revised every year by about 8 % to 15% sitting in a capital city without much research or ground reality. However, Market value is assessed by an expert (Valuer) after visiting the property in question, local enquiries, demand, development etc. This difference in Guideline rates & Market value are very well accepted by courts also.

I, **Shrinivas Kagadal** do hereby solemnly affirm and state that:

- I am a citizen of India
- I will not undertake valuation of any assets in which I have a direct or indirect interest or become so 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
- The information furnished in my valuation report dated **18/08/2025** is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- I/My representative have personally inspected the property on **16/08/2025** the work is not subcontracted to any other valuer and carried out by myself.
- Valuation report is submitted in the format as prescribed by the Bank.
- 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
- I have not been convicted of any offence and sentenced to a term of imprisonment
- I have not been found guilty of misconduct in professional capacity
- I have not been declared to be unsound mind
- I am not an un discharged bankrupt, or has not applied to be adjudicated as a bankrupt;
- I am not an un discharged insolvent
- 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

- 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 and
- My PAN Card number/Service Tax number as applicable is **PAN No: DERP2070C**.
- I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- 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.
- 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.
- I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V- A signed copy of same to be taken and kept along with this declaration)
- I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable)
- My CIBIL Score and credit worthiness is as per Bank’s guidelines.
- I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
- Further, I hereby provide the following information.

## **CERTIFICATE**

As dated the present market value of the above-mentioned property **(L & B)** with the existing conditions & specifications is in my opinion **Rs. 33,38,78,000.00. (Rupees Thirty Three Crore Thirty Eight Lakh Seventy Eight Thousand Only).**

- A. If the property is offered as collateral security, the concerned financial institution is requested to verify the extent of land shown in this valuation report with respect to the latest legal opinion.
- B. Value varies with the place, date and purpose. This report is not to be referred if the purpose is different other than the mentioned in item no. I - 3.
- C. I value the right property.

## **FOR BRANCH USE**

The undersigned has inspected the property detailed in the valuation report dated \_\_\_\_\_ on. Whether satisfied with the description of the property, boundaries of the property, characteristic of the site and specification of the construction given in the report (Yes/No) -

Property is directly accessible (Yes/No) -

Signature

(Name of the ABM with Official seal)

Signature

(Name of the BM with Official seal)

DATE:- 18/08/2025

PLACE: Mudhol

### **Enclosure:**

- 1. Declaration from the valuer in Format E (Annexure 6)
- 2. Model code of conduct for valuer (Annexure 7)

### **Note:**

- 1. The acquisition cost as per registered sale deed may be considered as cost of land, if it is acquired within immediately preceding one year.
- 2. If the land is acquired/purchased beyond preceding one year, 85% of the fair market value assessed by the Bank's Approved Valuer be taken as value of the land.



## DECLARATION FROM VALUER

I hereby declare that -

1. The information furnished in my valuation report dated **18/08/2025** is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
2. I have no direct or indirect interest in the property valued;
3. I have personally inspected the property on **16/08/2025** & work is not sub-contracted to any other Valuer and carried out by myself.
4. I have not been convicted of any offence and sentenced to a term of Imprisonment;
5. I have not been found guilty of misconduct in my professional capacity.
6. 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.
7. 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.
8. I abide by the Model Code of Conduct for empanelment of Valuer in the Bank.
9. I am the proprietor/partner/authorized official of the firm/company, who is competent to sign this valuation report.
10. The Property has been proposed to access Guide Line Value, Fair Market value, Forced/Distress Sale to obtain Loan from State Bank of India, Mudhol branch.

Valued property belongs to **Shri. Shashikumar V Desai, Shri. Adrushappa V Desai**, as per Registration Deed.

11. Bank authorities shall verify extent of land, address & ownership of property mentioned in this valuation report with latest legal opinion.
12. Legal aspects are not considered in this valuation.
13. The value of the property varies wrt the purpose, date of valuation and demand. This report is only for sole objective as mentioned in the report and not be considered for any other purpose
14. The realizable value of the property depends on immediate use, position and obsolescence view of the perspective buyer. This report is prepared as per the current market rates. The value may differ in future owing to external factors viz., government policies, demand, public perspectives or any natural calamity those of which can be judged today.
15. The valuation work was/ has been undertaken by the Valuer on the request from the Client.
16. This report is not to be used for any other purpose other than mentioned in SI. No. 10 of this certificate.
17. Further, I hereby provide the following information.

<b>Sl.No</b>	<b>Particulars</b>	<b>Valuer Comment</b>
a)	Background information of the asset being valued	Property has been proposed to <i>access</i> Guide Line Value, Fair Market value, Forced/Distress Sale to obtain Loan from <b>State Bank of India</b> , Mudhol branch.
b)	Purpose of valuation and appointing authority	Fiar Market Vlaue
c)	Identity of the valuer and any other experts involved in the valuation;	Er. Shrinivas Kagadal
d)	Disclosure of valuer interest or conflict, if any	None
e)	Date of appointment, valuation date and date of report	18/08/2025
f)	Inspections and/or investigations undertaken;	16/08/2025
g)	Nature and sources of the information used or relied upon;	Real Estate Experts, Market research, public domain and Neighborhood
h)	Procedures adopted in carrying out the valuation and valuation standards followed;	Land & Building
i)	Restrictions on use of the report, if any;	For the purpose as mentioned above only
j)	Major factors that were taken into account during the valuation;	Locality, obsolescence view, usage, current market trends, ease of accessibility, vicinity of other amenities
k)	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by Valuer, a hich shall not be for the purpose of limiting his responsibility for the valuation report.	None

### Enclosures

1. Location Sketch — key plan, Google imagery showing its location.
2. Photograph of the site.

**Date: 18/08/2025**

**Place: Belagavi**

**Signature of Panel Valuer**

## **MODEL CODE OF CONDUCT FOR VALUERS**

### **Integrity and Fairness**

- ❖ 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.
- ❖ A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
- ❖ A valuer shall Endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
- ❖ A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
- ❖ A valuer shall keep public interest foremost while delivering his services

### **Professional Competence and Due Care**

- ❖ A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- ❖ A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time
- ❖ 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.
- ❖ 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.
- ❖ A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
- ❖ 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**

- ❖ 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.
- ❖ 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.
- ❖ A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
- ❖ A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
- ❖ 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.
- ❖ A valuer shall not indulge in “mandate snatching” or offering “convenience valuations” in order to cater to a company or client’s needs.
- ❖ As an independent valuer, the valuer shall not charge success fee.
- ❖ 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**

- ❖ 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**

- ❖ 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.
- ❖ A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorized by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.

- ❖ 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.
- ❖ 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**

- ❖ 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).
- ❖ 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**

- ❖ 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.
- ❖ 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**

- ❖ 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.
- ❖ A valuer shall not conduct business which in the opinion of the authority or the registered valuer organization discredits the profession.

### **Miscellaneous**

- ❖ 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.
- ❖ A valuer shall follow this code as amended or revised from time to time

**Date:** 18/08/2025

**Place:** Mudhol

**SHRINIVAS KAGADAL**