



VALOFFICER

A Unit of M/s. D-Tech Valuation Services OPC PVT LTD

SIMPLIFYING VALUATIONS

VALOFFICER

Company Profile & Strategic Business Report

A Unit of M/s. D-Tech Valuation Services (OPC) Private Limited

Prepared for: Management / Board of Directors (CEO Office)

Reporting Period Covered: FY 2022-23 to FY 2025-26

Date of Issue: August 2026



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Source & Methodology Note

This report has been prepared using two categories of information, which are clearly distinguished throughout:

- Company-provided information — drawn verbatim from the official ValOfficer Company Profile letter and the accompanying Company Profile presentation supplied by management, dated on file with D-Tech Valuation Services (OPC) Private Limited. All company names, registration numbers, addresses, client names, and financial figures in this category are reproduced exactly as provided and have not been independently verified or altered by the preparer.
- External research — drawn from public industry reports, government/regulatory sources (IBBI, RBI-adjacent commentary), and third-party company websites, cited at point of use and listed in Appendix G. External figures are never presented as company data.

No client names, revenue figures, professional headcounts, registration numbers, or valuation assignment details have been invented, estimated, or adjusted. Where information requested in the original brief was not present in the source material, this report states so explicitly rather than filling the gap with an assumption.

Data-security note on this document

The source profile submitted by management includes the Director's Aadhaar number and PAN, provided as part of a standard bank/KYC-style company profile enclosure. Because this report is intended for broader circulation (board, investors, banking partners, institutional clients), the Aadhaar number has been withheld from the body of this report and the PAN has been partially masked, consistent with standard data-protection practice for government identity numbers. Both are available in full in the original signed company profile held on file, and can be shared directly and separately with any specific verifying institution that requires them. This is the one instance in which this report intentionally omits source content, and it is flagged here for management's visibility rather than silently applied.

Discrepancy flagged for management verification

The two source documents describe Mr. Dharmendra Singh's real estate valuation experience inconsistently: the Company Profile letter states '11 Years in Real Estate Valuations,' while the Resume of Key Person states 'Experience: 10 years in Real Estate Valuations.' Per the instruction to flag rather than silently resolve such conflicts, both figures are noted in Section 12 (Leadership Profile) and management verification of the correct figure is recommended before this report is shared externally.

1. Executive Summary

ValOfficer is the valuation-services brand of D-Tech Valuation Services (OPC) Private Limited, a Gurugram-headquartered technical-services company (CIN: U74999HR2022OPC106133) that provides real estate, business, asset, intangible, and financial-instrument valuation services to banks, housing finance companies (HFCs), non-banking financial companies (NBFCs), corporates, government institutions, and individual clients across North India.

Per company-provided figures, ValOfficer currently serves more than 100 clients across India and delivers over 50,000 valuation reports annually, supported by a team of more than 70 qualified professionals — valuers, engineers, technical experts, and field executives — operating from ten offices spanning Haryana, Delhi NCR, Uttar Pradesh, Punjab, Rajasthan, and Uttarakhand. Management-reported revenue has grown from ₹2 lakh in FY 2022-23 to ₹1.50 crore in FY 2025-26, a 75x increase over four years (derived calculation; see Section 15).

The company's institutional client roster — which the source material lists in full and which this report reproduces in Section 9 — includes public-sector banks (State Bank of India, Punjab National Bank, Bank of India, Union Bank, Indusind Bank), regional rural/cooperative banks, and more than a dozen housing finance companies and NBFCs, including Cholamandalam Investment and Finance Company, Sammaan Capital, MAS Financial Services, and Aye Finance. This client mix indicates a business model anchored in recurring, mandate-based collateral and mortgage valuation work for regulated lenders rather than one-off private engagements.

The company's core differentiators, evidenced by the source material rather than asserted, are: (a) a founder-director who is simultaneously an IBBI-registered valuer, a Chartered Engineer, and a Fellow of the Institution of Valuers; (b) a genuinely multi-state field network built for physical site inspection at scale, which is the operational bottleneck most valuation firms struggle to solve; and (c) a track record of executing large-ticket valuation assignments, including several exceeding ₹100 crore in fair market value and one at ₹419 crore (Bank of India, March 2026).

Set against India's real estate market — independently estimated by multiple research firms at roughly USD 530–620 billion in 2025 and growing at a high-single to low-double-digit CAGR through the early 2030s (Section 17) — and a global real estate valuation-services market growing at approximately 7–8% CAGR, ValOfficer sits in a structurally growing industry. It is a small, regionally concentrated player relative to global and large Indian valuation firms (CBRE, JLL, Kroll, RBSA Advisors — Section 18), but it holds a defensible niche in tier-2/tier-3 North Indian markets that larger firms serve less densely.

The primary strategic priorities this report surfaces for management consideration are: formalising digital field-inspection and reporting workflows to protect margin as report volume scales; deepening NBFC/HFC account penetration given the concentration already achieved; and building a documented quality-control and turnaround-time framework that can be presented credibly to larger institutional clients and, eventually, to strategic or investment partners. None of these are currently confirmed as implemented — they are recommendations, clearly labelled as such in Sections 23–26.

2. Company at a Glance

All figures on this page are company-provided (source: ValOfficer Company Profile, sections D and I; Company Profile presentation, slide 13), except where marked 'derived.'

100+ Clients Served Across India	50,000+ Valuation Reports / Year	70+ Qualified Professionals	6 States Covered
10 Operational Offices	₹1.50 Cr FY 2025-26 Revenue	~75x 4-Year Revenue Growth (derived)	₹419 Cr Largest Single Assignment (FMV)

Snapshot

Attribute	Detail
Legal entity	D-Tech Valuation Services (OPC) Private Limited
Trading / brand name	ValOfficer
Industry	Technical Services (Valuation)
Headquarters	Gurugram, Delhi NCR, Haryana
Incorporation identifier (CIN)	U74999HR2022OPC106133
Website	www.valofficer.com
Founder-Director	Mr. Dharmendra Singh
FY 2025-26 revenue (management-reported)	₹1.50 Crore

3. Company Identity

3.1 Relationship between ValOfficer and D-Tech Valuation Services (OPC) Pvt. Ltd.

ValOfficer is not a separately incorporated company. Per the source material, ValOfficer is the trading/brand name under which D-Tech Valuation Services (OPC) Private Limited conducts its valuation-services business — the company profile explicitly describes ValOfficer as ‘a specialized valuation services entity operating under M/s. D-Tech Valuation Services (OPC) Private Limited’ and every official communication is styled ‘ValOfficer, A Unit of M/s. D-Tech Valuation Services (OPC) Pvt Ltd.’ All statutory registrations (CIN, PAN, GST) are held in the name of the legal entity, D-Tech Valuation Services (OPC) Private Limited; ValOfficer is the market-facing identity used across the website, email domains, and client-facing documentation.

3.2 Registered Particulars

Field	Detail
Legal name	D-Tech Valuation Services (OPC) Private Limited
Brand / trading name	ValOfficer
Tagline	Simplifying Valuations
Industry classification	Technical Services
Website	www.valofficer.com
CIN	U74999HR2022OPC106133
PAN (company)	AAJCD5241Q
GST	06AAJCD5241Q1Z8
Headquarters / Head Office	No. 201, 2nd Floor, Shyam Palace, Sector-4 & 5 Chowk, Railway Road, Gurugram, Haryana-122001
Primary contact number	+91 9711189712
General email	dtechvaluers170522@gmail.com
Regional emails	gurgaon@valofficer.com · punjab@valofficer.com · up@valofficer.com · uk@valofficer.com · rajasthan@valofficer.com · hr@valofficer.com
Director	Mr. Dharmendra Singh

The ‘OPC’ in the legal name denotes One Person Company under the Companies Act, 2013 — a company structure with a single member-shareholder, distinct from a private limited company with multiple shareholders. This is a factual reading of the legal suffix and not a claim made by the company profile itself; management should confirm this classification independently if it is material to any external presentation of the report.

4. Company Overview

The source material describes ValOfficer as a specialised valuation-services entity providing valuation and technical assessment services across residential, commercial, industrial, institutional, and infrastructure assets. Its stated commitment is to accuracy, transparency, and efficiency, and its team is described as comprising experienced valuers, engineers, and technical professionals who produce reliable, compliant, market-driven valuation reports supporting client financing and investment decisions.

The company positions itself as a trusted partner to banks, housing finance companies, NBFCs, corporate organisations, government institutions, and individual clients, and states that it has built an extensive network of professionals, valuation methodologies, and quality-control processes to support this positioning.

Value proposition, as stated in source material

- Reliability and regulatory compliance in valuation reporting for lending and financing decisions
- Multi-state field coverage enabling physical site inspection at the volume required by bank/NBFC mandates
- A centralised quality-control and monitoring mechanism spanning all offices
- A client-centric, personalised approach to individual client needs alongside institutional-scale throughput (50,000+ reports/year)

Operational approach

The business model, as described, is built around distributed field offices supported by a centralised back office: professionals inspect properties locally using standard field equipment, and reports are compiled and quality-checked centrally before delivery to the client institution. This structure is typical of mortgage/collateral valuation businesses serving bank and NBFC panels across a wide geography, where the constraint is usually field capacity (people + inspection tools) rather than analytical capacity.

5. History and Evolution

The source documents do not provide an incorporation date, a founding narrative, or a year-by-year account of the company's evolution. What can be constructed from the material actually supplied is limited to the following, and no milestone beyond this has been invented:

Period / Milestone	What is documented
Director's professional background	Mr. Dharmendra Singh completed B.Tech (Civil) from Sabarmati University (formerly Calrox Teacher's University), Ahmedabad, in June 2015, and worked as a Valuation Analyst at M/s. Valtech Engineer Pvt. Ltd., Delhi, from 01/07/2015 to 31/07/2022 before assuming his current role.
IBBI registration	Registered with the Insolvency and Bankruptcy Board of India under registration number IBBI/RV/11/2022/14878 — indicating formal registered-valuer status obtained in or around 2022.
FY 2022-23	Earliest revenue year disclosed by management: ₹2 lakh.
FY 2023-24 to FY 2025-26	Revenue grew to ₹15 lakh, then ₹50 lakh, then ₹1.50 crore (Section 15).
Valuation track record	The earliest dated large assignment in the disclosed track record is 17.05.2022 (Ora Land And Housing Pvt. Ltd., ₹21.75 Crore); the most recent is 12.03.2026 (Eldeco Whispers of Wonder, Bank of India, ₹419 Crore).
Current footprint	10 operational offices and 100+ clients as at the date of the source profile.

Taken together, the documented data points are consistent with a company whose formal registered-valuer operations began around 2022 (aligned with the IBBI registration and the earliest disclosed revenue year) and which has scaled its office network, client base, and revenue rapidly since. Management holds the complete founding history and is best placed to confirm the exact incorporation date and any milestones prior to 2022 for future editions of this report.

6. Business Model

ValOfficer's value creation can be summarised as an input → process → output model typical of a mandate-based valuation services business:

Input

- Client/lender requirement (loan collateral valuation, corporate valuation, insolvency/liquidation valuation, private valuation)
- Property or asset information supplied by the applicant/client
- Site-level technical information gathered through physical inspection
- Market and comparable transaction data

Process

- Assignment intake and allocation to a field valuer/engineer in the relevant region
- Site inspection using field equipment (laser distance measurement, GPS-enabled devices, photography)
- Valuation analysis using recognised approaches (market/comparable, cost, and income approaches, as applicable to asset type)
- Centralised quality control and report review
- Report finalisation and delivery, typically through cloud-based reporting systems

Output

- Fair market value (FMV) valuation reports
- Technical assessment reports
- Advisory and consulting input to support client financing/investment decisions
- Regulatory-compliance support for valuation-related filings

The client base served by this model — banks, HFCs, NBFCs, corporates, government institutions, legal firms, and individuals — is exactly as documented in the source material's Target Market section (Section 8). No additional client category has been added beyond what the source discloses.

7. Services Portfolio

Source: ValOfficer Company Profile, Section E. No service has been removed from or added to the company's own list; where this report suggests possible future services, they are placed in Section 24 (Growth Opportunities) and explicitly labelled as recommendations, not existing capabilities.

7.1 Documented services

Valuation Services

ValOfficer provides business valuation, asset valuation, intangible asset valuation, real estate valuation, and financial instrument valuation. This is the company's core, revenue-generating service line and the one supported by the valuation-assignment track record in Section 14.

Consulting

Expert consulting services to help clients understand asset value and make informed financial decisions.

Research and Analysis

Thorough research and analysis conducted to ensure accurate and reliable valuation reports.

Regulatory Compliance

Assistance to clients in complying with relevant regulatory requirements related to valuation.

7.2 Service-wise value proposition

Service	Client problem addressed	Typical client	Business importance
Real estate / mortgage valuation	Lender needs an independent, compliant FMV opinion before disbursing a secured loan	Banks, HFCs, NBFCs	Core, highest-volume revenue driver (50,000+ reports/year)
Business & asset valuation	Corporate needs valuation for transactions, reporting, or resolution processes	Corporates, government institutions	Higher fee-per-assignment, evidenced by the ₹5–419 crore FMV assignments in Section 14
Intangible / financial instrument valuation	Client needs valuation of non-physical assets or instruments	Corporates, financial institutions	Diversification beyond real estate; scale not separately disclosed
Consulting	Client needs interpretation of valuation output for decision-making	All client types	Relationship deepening / retention
Regulatory compliance support	Client must meet statutory valuation-linked filing requirements	Corporates, legal firms	Compliance-linked recurring engagement

8. Target Market

Source: ValOfficer Company Profile, Section F.

ValOfficer serves a diverse client base including corporations, financial institutions, government agencies, legal firms, and individuals. Its services cater to clients across industries including but not limited to banking, insurance, real estate, healthcare, manufacturing, and technology.

Source-provided target market

- Corporations
- Financial institutions (banks, HFCs, NBFCs)
- Government agencies
- Legal firms
- Individuals

Industries served, as stated

- Banking
- Insurance
- Real estate
- Healthcare
- Manufacturing
- Technology

Additional market opportunities identified through external research (not company-stated)

India's REIT/InvIT framework is being actively expanded by SEBI, including a January 2026 reclassification of mutual-fund REIT holdings as equity instruments, which is likely to increase institutional demand for standardised, audit-ready valuation reporting over the medium term — a potential adjacent market for a valuation firm with lending-institution credibility, though ValOfficer's current disclosed client list does not yet include REIT/InvIT trustees or asset managers.

9. Client Portfolio

Source: ValOfficer Company Profile, Sections I–J and Company Profile presentation, slides 4–5. Reproduced exactly as listed; client-list numbering duplication (two entries numbered '11') exists in the source and is preserved faithfully here rather than silently renumbered.

The company states it serves more than 100 clients across India and delivers over 50,000 valuation reports annually. The following is the complete client list as disclosed in the source material, organised into categories for readability; the underlying names are unchanged.

Public Sector / Nationalised & Cooperative Banks

- State Bank of India
- Punjab National Bank
- Bank of India
- Union Bank
- Indusind Bank
- U.P. CO.OP. Bank
- Rajasthan Garmin Bank (Formerly Known as Baroda Rajasthan Kshetriya Gramin Bank)

Housing Finance Companies

- Roha Housing Finance Ltd
- Hinduja Housing Finance
- Canfin Homes Finance Ltd
- Mahindra Home Finance
- GIC Housing Finance Ltd
- Ummeed Housing Finance Ltd
- Easy Home Finance Ltd
- Wonder Home Finance Limited
- Supreme Housing Finance Limited

NBFC / Financial Services

- MAS Financial Services Ltd
- Aye Finance
- Protium Finance
- Punjab Haryana Finance Leasing Ltd
- Finstar Finance
- Cholamandalam Investment and Finance Company Limited
- Sammaan Capital Ltd
- Money Boxx Finance Ltd



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Corporate / Other Organisations

- Teal India Pvt. Ltd.
- Navanc Data Science Pvt Ltd
- Value Trust Capital

Observation: the disclosed client roster is heavily weighted toward regulated lenders (banks, HFCs, NBFCs) rather than corporates or government bodies, which is consistent with the company's description of itself as a mortgage/collateral valuation specialist. Chola mandalam Investment and Finance Company and Sammaan Capital (formerly Indiabulls Housing Finance) are, per public reporting, among the larger listed NBFC/HFC names in India, suggesting the client list includes at least some institutional-scale relationships alongside smaller regional lenders.

10. Geographical Presence

Source: ValOfficer Company Profile, Sections H(5) and I.

ValOfficer is headquartered in Gurugram, Delhi NCR, and states that its network of experts serves clients throughout Madhya Pradesh, Rajasthan, Haryana, Delhi NCR, Punjab, and Uttar Pradesh.

Note: the six states named in the Geographies section (including Madhya Pradesh) do not perfectly match the ten office addresses listed immediately below, which span Haryana, Uttar Pradesh, Rajasthan, Punjab, Uttarakhand, and Delhi NCR but do not include a Madhya Pradesh address. This is reproduced as stated in the source; management may wish to clarify whether Madhya Pradesh coverage is served remotely from an existing office or reflects an office not listed in this profile.

Operational Offices (as listed in source, 10 total)

#	Location	Address
1	Ludhiana, Punjab	Unit No. C-105, Basement, Hotel ACE Residency, Feroz Gandhi Market, Ludhiana, Punjab-141001
2	Agra, Uttar Pradesh	Unit No. C-5, Second Floor, Prateek Tower, Sanjay Place, Agra, Uttar Pradesh-282002
3	Ghaziabad, U.P.	Office No. 325, Ground Floor, Ansal Sumanglam Building, RDC, Raj Nagar, Ghaziabad, U.P.-201002
4	Karnal, Haryana	Unit No. 108, First Floor, Plot No. 12, Sector-3, HSIDC, Karnal, Haryana-132001
5	Jaipur, Rajasthan	Plot No. 82, First Floor, Anandpuri B, Jagatpura, Jaipur, Rajasthan-302017, Near Mahima Panash
6	Neemkathana, Sikar, Rajasthan	Nya Bas Road, Nearby Lakshya Academy, Krishi Mandi, Neemkathana, Sikar, Rajasthan-332713
7	Alwar, Rajasthan	Plot No. 522A, Ground Floor, Scheme No. 2, Near RGB Bank, Alwar, Rajasthan-301001
8	Dehradun, Uttarakhand	Unit No. A-2, Second Floor, ABC Business Club, 16, Tagore Villa, Chakrata Road, Dehradun, Uttarakhand-248001
9	Mau, Uttar Pradesh	206/4, Green Street Imiliya Purvi, Near Dr. RK Agrawal Fatima, Mau, Uttar Pradesh-275101
10	Gurugram, Haryana (Head Office)	No. 201, 2nd Floor, Shyam Palace, Sector-4 & 5 Chowk, Railway Road, Gurugram, Haryana-122001

Geographical footprint of ValOfficer

Based on the ten disclosed offices, ValOfficer's operating footprint spans five states and one national capital region: Punjab (1 office), Uttar Pradesh (3 offices), Haryana (2 offices, including Head Office), Rajasthan (3 offices), and Uttarakhand (1 office). This is a genuinely multi-state field network for a company of this scale, and is one of its more defensible operating assets relative to national/global competitors that concentrate staff in metro hubs (Section 18).

11. Infrastructure & Operational Capability

Source: ValOfficer Company Profile, Section D.

ValOfficer is supported by a robust infrastructure network and a dedicated team of more than 70 qualified professionals strategically located across various regions of India, comprising experienced valuers, engineers, technical experts, and field executives.

Documented tools and infrastructure

- High-performance laptops and desktop systems
- Multifunction printers and scanning equipment
- Digital laser distance measurement devices
- GPS-enabled smartphones and tablets
- Dedicated vehicles, including bikes and cars, for site inspections
- High-speed internet connectivity and cloud-based reporting systems
- Centralised quality control and monitoring mechanisms

Service-delivery model

People (70+ professionals) + Field Technology (measurement and GPS devices, vehicles) + Connectivity (cloud reporting) + Centralised Quality Control together produce the company's stated throughput of 50,000+ reports per year. This is a field-capacity-driven model: the constraint on growth is typically the number of trained field valuers and their geographic reach, which is consistent with the emphasis on a distributed, ten-office network (Section 10) rather than a single large office.

12. Organisational / Leadership Profile

Source: ValOfficer Company Profile (Profile — Key Person) and Resume of Key Person, as supplied.

	Mr. Dharmendra Singh <i>Director, D-Tech Valuation Services (OPC) Private Limited</i> IBBI Registered & Approved Valuer · Chartered Engineer · Fellow, Institution of Valuers
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Professional designations (as stated)

- IBBI Registered and Approved Valuer
- Chartered Engineer approved by Institution of Engineers
- Fellow member of Institutions of Valuers

Experience

The Company Profile letter states 11 years in real estate valuations; the Resume of Key Person states 10 years. This discrepancy is flagged for management verification (see the Source & Methodology Note). Both figures are reproduced here rather than silently reconciled.

Specialisation & expertise

Real estate valuations, with stated expertise in building bye-laws and real estate developments.

Clientele

Works with various multinational and nationalised banks and financial institutions, per the source overview.

Career history

Period	Role	Organisation
01/07/2015 – 31/07/2022	Valuation Analyst	M/s. Valtech Engineer Pvt. Ltd., Delhi
From 2022 (current)	Director	D-Tech Valuation Services (OPC) Private Limited, Delhi NCR

Education



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Institution	Qualification	Date
Sabarmati University (formerly Calrox Teacher's University), Ahmedabad, Gujarat	B.Tech (Civil)	June 2015

Skills (as stated)

- Leadership and team management
- Strategic planning and execution
- Financial analysis and budgeting
- Project management
- Communication and interpersonal skills
- Problem-solving and decision-making
- Innovation and creativity

Contact & professional links

Address: 335/9, Second Floor, Shivpuri, Sector-7, Gurugram-122001

Phone: +91 9711189712

Email: dharmendra.singh@valofficer.com · kdsingh7838@gmail.com

LinkedIn: linkedin.com/in/er-dharmendra-singh-993bb0252

12.1 Associates

Source: Mr. Biman Kumar Majumder together with the accompanying Income Tax Department registration letter and KYC annexures, as supplied.

	Mr. Biman Kumar Majumder <i>Empanelled Associate Valuer (Land & Building)</i> Registered Valuer of Immovable Property u/s 34AB, Wealth Tax Act, 1957 · Primary Member, IOV Registered Valuers Foundation
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Application Details

Name of the Individual	Mr. Biman Kumar Majumder
PAN	AFRPM6475P
GST Number	N/A
Date of Birth	01-03-1956
Correspondence Address	335/9, Second Floor, Shivpuri, Sector-7, Gurugram-122001
Permanent Address	House No. 10-A, Bye Lane 2, Pandav Nagar, Guwahati, Assam – 781012
Telephone No.	+91 9711189712
Email ID	dharmendra.singh@valofficer.com
Particulars of Regn. with Chief Commissioner of Income Tax	CAT-I/09/2024-25 (copy enclosed; Annexure I)
Particulars of Regn. with any other Govt. or Regn. Certificate	N/A
Particulars of membership with Institute of Valuers	Primary Member, IOVRVF/M/L&B/16495 (copy enclosed; Annexure IV)
Full details of experience with a list of important assignments	Enclosed in Annexure II
Full details of empanelment by other banks/institutions	N/A
Specialized line of activity, if any	Valuation of Assets (Class: Land and Building)
Educational Qualifications	Enclosed — Annexure III
Regional emails	gurgaon@valofficer.com · punjab@valofficer.com · up@valofficer.com · uk@valofficer.com · rajasthan@valofficer.com · hr@valofficer.com

KYC Documents (Annexure V — Details)

Aadhaar number partially masked below, consistent with the data-protection practice applied elsewhere in this report (see the Source & Methodology Note). Full KYC documents are held on file and available to the verifying institution on request.

Aadhaar — Name	Biman Kumar Majumder
Aadhaar — Date of Birth	01/03/1956
Aadhaar — Gender	Male
Aadhaar Number	XXXX XXXX 7349
Aadhaar — Address	S/O Sushil Ranjan Majumder, H No. 10-A, Pandav Nagar Lane No. 2, Pandu, Kamrup Metro, Assam – 781012
PAN — Name	Biman Kumar Majumder
PAN — Father's Name	Sushil Ranjan Majumder
PAN — Date of Birth	01/03/1956
PAN Number	AFRPM6475P

Registration Letter — Income Tax Department (English Text)

Ref: Government of India, Ministry of Finance, Income Tax Department — DIN & Letter No. ITBA/COM/F/17/2025-26/1080057287(1), dated 27/08/2025, addressed to Mr. Biman Kumar Majumder. Only the English-language text of the letter is reproduced below; the Hindi text appearing in parallel in the source document is omitted.

Subject: Registration as a Valuer of Immovable Property (other than agricultural lands, plantations, forests, mines and quarries) u/s. 34AB of Wealth Tax Act, 1957.

I am directed to refer to your application dated 29/01/2025 on the above subject and to inform you that the Pr. Chief Commissioner of Income Tax, NER, Guwahati has been pleased to register your name as a Valuer u/s 34AB of the W.T. Act, 1957 for the class of assets stated below:

"Immovable Property"

2. Your Registration Number in the 'Register of Valuers' maintained in the Office of the Principal Chief Commissioner of Income Tax, NER, Guwahati is CAT-I/09/2024-25; registration is effective from the date of issue of this letter.

3. Your name as a Valuer of Immovable Property will continue to remain in the 'Register of Valuers' until and unless your name is removed under section 34AD of the Wealth Tax Act, 1957.

4. It may also please be noted that —

(a) You are required to submit your report of valuation of Immovable property in the appropriate form along with all the required information and documents prescribed under Rule 80 of the Wealth Tax Rules, 1957.

(b) The fees to be charged by you for valuation of any asset shall not exceed the amount calculated at the rate or rates and in the manner prescribed under Rule 8C of the Wealth Tax Rules, 1957.



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- (c) You must intimate the Principal Chief Commissioner of Income Tax, NER, Guwahati and the Principal Commissioner of Income Tax having jurisdiction over your case as soon as you accept any employment either with the Government or with any other employer. The registration granted to you as a Valuer of Immovable property shall remain suspended for the period of your accepting such employment, and the valuation report or reports made, if any, during the said period shall be treated as invalid.
5. You must intimate the Principal Chief Commissioner of Income Tax, NER, Guwahati within a month, the happening of any of the events in your case and the nature and penalty levied as mentioned in Rule 8A (13) of the Wealth Tax Rules, 1957.
6. Any instances of violation of Instructions mentioned in 4(a) to 4(c) above will render your registration as a valuer of Immovable Property liable to be cancelled under section 34AD of the Wealth Tax Act, 1957.
7. In case it is found later that your name has been entered in the 'Register of Valuers' by error on account of misrepresentation or suppression of material facts, your name will be removed from the 'Register of Valuers' maintained in the office of the Principal Chief Commissioner of Income Tax, NER, Guwahati.
8. You are further informed that after review as mentioned in Section 34AD of the Wealth Tax Act, 1957, your name may be removed from the 'Register of Valuers' if the Principal Chief Commissioner of Income Tax, NER, Guwahati is satisfied that your performance is such that your name should not remain in the Register of Valuers.
-

Mr. Sudhir Kumar Singh

Empanelled Associate Valuer (Valuer plant and machinery)

Chartered Engineer & Registered Valuer — IBBI Regn. No. IBBI/RV/11/2020/13718

Professional Details

Name	Mr. Sudhir Kumar Singh
Chartered Engineer (CE) Membership No.	M-145298-8 (dated 29-05-2013)
IBBI Registration No.	IBBI/RV/11/2020/13718
Phone	+91 9711189712
Email	dtechvaluers170522@gmail.com
Address	335/9, Second Floor, Shivpuri, Sector-7, Gurugram-122001
Specialized line of activity	Valuation of Land and Building (Immovable Property)
Regional emails	gurgaon@valofficer.com · punjab@valofficer.com · up@valofficer.com · uk@valofficer.com · rajasthan@valofficer.com · hr@valofficer.com

Sample Assignment (as documented)

The following assignment is documented from a valuation report bearing his signature and seal, submitted as a work sample; it is reproduced here as evidence of active assignment activity, not as a claim about ValOfficer's engagement in that specific matter.

Report No.	SKS/26-27/01
Report Date	20.07.2026
Assignment	Valuation on Fair Market Value of <i>Valuer plant and machinery</i>
Property Location	Plot No. 1, MCD No. 2/86, Bak Kotla House, Civil Line, Ward Hariparwat, Distt. Agra, UP – 282002



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SIMPLIFYING VALUATIONS



Rajesh Darwalkar

Astrology & Vastu Shastra Consultant

Independent consulting practice, allied to ValOfficer's associate network; not an IBBI-registered valuer.

Practice Details

Name	Rajesh Darwalkar
Practice	Val officer a Unit OF M/s. D-Tech Valuation Services OPC Pvt Ltd
Areas of Consultation	Vastu Shastra i.e. Residential, Commercial, Industrial etc along with Kundali, Career, Personal Problems, Wealth, Health, ,Marriage
Experience	20 years
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Address	335/9, Second Floor, Shivpuri, Sector-7, Gurugram-122001
Regional emails	gurgaon@valofficer.com · punjab@valofficer.com · up@valofficer.com · uk@valofficer.com · rajasthan@valofficer.com · hr@valofficer.com

13. Professional Credentials

Source: Resume of Key Person, as supplied. Registration numbers reproduced exactly.

Credential	Registration / Membership Number
Registration with Insolvency and Bankruptcy Board of India (IBBI)	IBBI/RV/11/2022/14878
Institution of Valuers (IOV) — Membership	A-30668
The Institution of Engineers (India) — Membership	AM-3001353
Divya Jyoti Valuers Foundation — Membership	DJVF/RVO/10040

For context (external research, not company-stated): IBBI-registered valuers are the only professionals legally authorised under Section 247 of the Companies Act, 2013 (in force since January 31, 2019) to conduct statutory valuations across three asset classes — Securities and Financial Assets, Land and Building, and Plant and Machinery — each requiring separate registration and examination. Registration requires enrolment with an IBBI-recognised Registered Valuers Organisation, completion of mandatory training, and passing the relevant asset-class examination. Effective April 1, 2026, the new Income-Tax Act 2025 (Section 247) further expanded registered valuers' statutory role to include assisting the Income Tax Department in search-and-seizure valuation matters — a regulatory tailwind that modestly widens the addressable scope of work for IBBI-registered practitioners generally.

14. Valuation Assignments / Track Record

Source: Resume of Key Person, 'Valuation Assignments (Above ₹5.00 Crore)', and Company Profile presentation slides 9–11. Reproduced exactly — names, dates, locations, and FMV figures unchanged.

#	Bank / Institution	Date	Applicant
01	PNB	15.12.2023	M/s. Hi-Tech Audio Systems Pvt Ltd (Dir. Pra deep Kumar Gupta)
02	PNB	15.12.2023	M/s. Hi-Tech Audio Systems Pvt Ltd (Dir. Pra deep Kumar Gupta)
03	PNB	01.07.2024	M/s. New Era Enterprises
04	PNB	19.06.2024	Mrs. Mamta Garg W/o Mr. Subhash Kumar Gupta
05	BRKGB	09.09.2024	Manoj Kumar Goyla S/o Bajranglal Goyla
06	BRKGB	30.07.2024	Shri Ratan Lal S/o Shri Dhokal Ram Jat
07	UP Co-operative Bank	12.07.2024	M/s. Wave Industries Private Limited
08	Corporate valuation	17.05.2022	M/s. Ora Land And Housing Pvt. Ltd
09	Corporate valuation	26.03.2023	International Maritime Institute
10	Corporate valuation	26.03.2023	International Maritime Institute
11	Corporate valuation	10.06.2023	Manbhavan Residency
12	Private valuation	25.05.2023	Mr. Bijan Kumar Mahapatra & Mrs. Biswarupa Mahapatra
13	UP Co-operative Bank	03.02.2025	M/s. Superior Bio-Fuels Private Limited
14	Bank of India	12.03.2026	Eldeco Whispers of Wonder

Property address and FMV detail

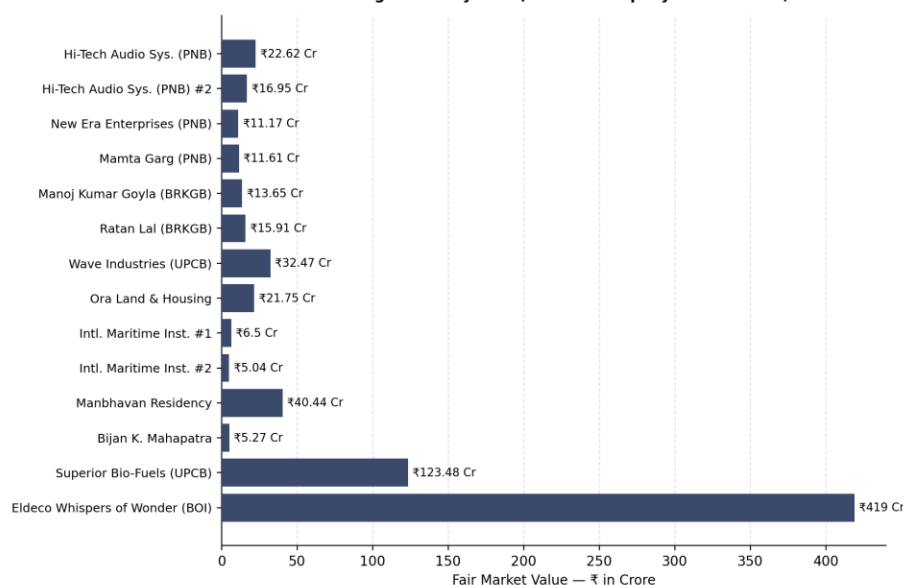
#	Property Address	FMV
01	Plot F-12, Block-F, Okhla Industrial Area Phase-1, Delhi-110020	₹22.62 Cr
02	Plot F-12, Block-F, Okhla Industrial Area Phase-1, Delhi-110020	₹16.95 Cr
03	Sector-9, Phase-III, Industrial Estate, IMT Bawal, Distt. Rewari, Haryana-123501	₹11.17 Cr
04	Adarsh Colony, Tehsil & Distt. Neemkathana, Rajasthan-332713	₹11.61 Cr
05	Jogani Cityplex, Station Road, Sikar, Rajasthan-332001	₹13.65 Cr
06	Nagaur Deedwana Highway, Vill. Chennar, Distt. Nagaur, Rajasthan	₹15.91 Cr
07	Gangoh Road, Bidvi, Tehsil Nakur, Distt. Saharanpur, U.P.-247232	₹32.47 Cr



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#	Property Address	FMV
08	Orris Wood View Residences, Sector-89, Village Hayatpur, Gurugram, Haryana-122505	₹21.75 Cr
09	Ground Floor, MSC Training Academy, Plot 2D, Knowledge Park-III, Greater Noida, U.P.-201310	₹6.50 Cr
10	Third Floor, Administration Block, Plot 2D, Knowledge Park-III, Greater Noida, U.P.-201310	₹5.04 Cr
11	Plot GH-7, New Scheme, Gaurav Path, Bhiwadi, Rajasthan	₹40.44 Cr
12	Apartment 121, The Summit, DLF City Phase-V, Gurgaon, Haryana-122022	₹5.27 Cr
13	Village Shamli-Shamla, Tehsil Unn, Distt. Shamli, U.P.-247778	₹123.48 Cr
14	Plot GH-01C/1, Sector-22-D, Yamuna Expressway Industrial Development Authority, Gautam Buddha Nagar, U.P.	₹419.00 Cr

Selected Valuation Assignments by FMV (Source: Company Track Record, Above ₹5 Crore)



Important scoping note: these fourteen assignments are the selected examples above ₹5 crore that the source material discloses as Mr. Singh's individual track record — they are not represented as, and should not be read as, the company's complete or aggregate valuation portfolio across all 50,000+ annual reports. The sum of the fourteen listed FMVs (≈₹745.86 crore) is a derived arithmetic total of the disclosed examples only, provided for reference, and is not a claim about total assets valued by the company.

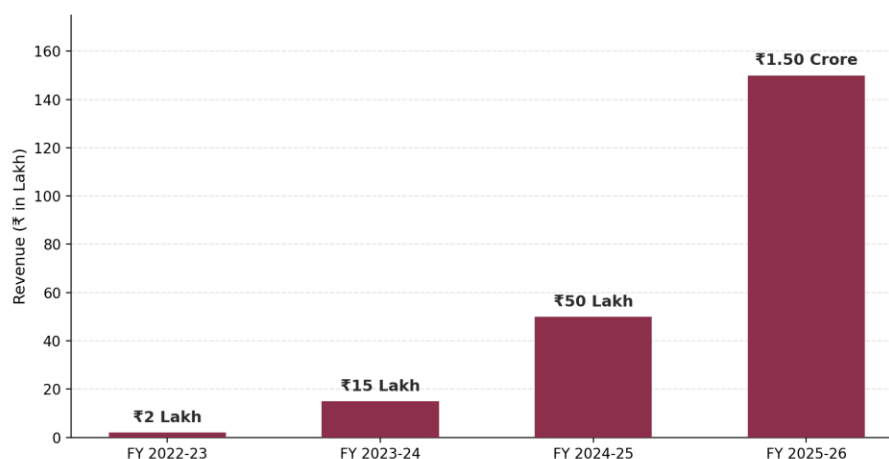


15. Financial Performance

Source: management-provided revenue figures, supplied directly for this report and confirmed on the Company Profile presentation, slide 13. These are reproduced exactly and have not been adjusted, restated, or cross-checked against filed financial statements.

Financial Year	Revenue (as provided)	YoY growth (derived)	Absolute increase (derived)
FY 2022-23	₹2 Lakh	— (base year)	—
FY 2023-24	₹15 Lakh	650%	+₹13 Lakh
FY 2024-25	₹50 Lakh	233%	+₹35 Lakh
FY 2025-26	₹1.50 Crore	200%	+₹1.00 Crore

ValOfficer — Management-Reported Revenue Growth (FY 2022-23 to FY 2025-26)



Multi-year trajectory (derived calculation, clearly separate from the source figures above): revenue grew from ₹2 lakh in FY 2022-23 to ₹1.50 crore in FY 2025-26, a 75x increase over four fiscal years, equivalent to a compound annual growth rate (CAGR) of approximately 227% per year over the period. This is an unusually steep trajectory even allowing for a very small base in the first year, and is arithmetically consistent with the company's own account of a rapidly expanding office network and client base over the same period.

16. Financial Analysis

The reported revenue trajectory indicates strong growth momentum, consistent with the expansion in office count (implied to have grown to the current 10 locations), professional headcount (70+), and disclosed client relationships (100+) over the same window. It is reasonable to read this as a company scaling successfully from a small base by winning bank/NBFC panel empanelments, each of which typically drives a recurring stream of assignment-based revenue rather than one-off fees.

What this report does not and cannot claim: no data has been supplied on profitability, EBITDA, margins, cash flow, cost structure, or balance-sheet position, so no statement is made about whether the company is currently profitable, what its margin profile looks like, or what its enterprise value might be. Any such claim would be an unsupported inference and has been deliberately excluded.

17. Industry Analysis

This section is entirely external research; nothing in it is attributed to the company. Sources are listed in Appendix G.

17.1 The Indian real estate market

Independent market-research estimates of India's real estate market size for 2025 vary by methodology and scope (residential, commercial, or combined), ranging roughly from USD 530 billion to USD 620 billion, with most forecasts projecting continued growth at a high-single-digit to low-double-digit CAGR through the early 2030s, driven by urbanisation, rising incomes, government housing schemes, and expanding institutional (REIT/GCC-linked commercial) demand. Commercial real estate specifically is forecast by one industry source to grow faster, at roughly 15% CAGR to 2035, on the back of Global Capability Centre expansion and REIT formalisation.

17.2 The valuation-services sub-sector

The global real estate valuation-services market was estimated at approximately USD 9.94 billion in 2025, growing to roughly USD 10.69 billion in 2026 (about 7.5% CAGR), with continued growth projected toward USD 14.12 billion by 2030 (~7.2% CAGR). Growth drivers cited include rising real estate transaction and mortgage/lending volumes, growing demand for standardised valuations, expansion of institutional real estate investment, and — on the forward-looking side — rising adoption of AI-driven valuation platforms and digital property registries. India is one of the countries explicitly tracked within these global estimates, though a standalone, India-specific valuation-services market figure was not found in the sources reviewed.

17.3 Regulatory environment

Valuation in India operates under a defined statutory framework administered by the Insolvency and Bankruptcy Board of India (IBBI) under the Companies (Registered Valuers and Valuation) Rules, 2017, made under Section 247 of the Companies Act, 2013 (in force since January 31, 2019). Registered valuers must register separately for each of three asset classes — Securities and Financial Assets, Land and Building, and Plant and Machinery — through an IBBI-recognised Registered Valuers Organisation (RVO), after completing mandatory training and passing an asset-class examination. Beyond company-law valuations, registered valuers are also engaged for FEMA compliance, SEBI ICDR/AIF valuations, and Income Tax Rule 11UA valuations; and effective April 1, 2026, the new Income-Tax Act 2025 (Section 247) further empowers registered valuers to assist the Income Tax Department during search-and-seizure operations, modestly widening the profession's statutory scope. This regulatory structure is the framework under which Mr. Dharmendra Singh's IBBI registration (IBBI/RV/11/2022/14878) sits.

17.4 Structural read-through for ValOfficer

- A structurally growing addressable market (real estate transaction and mortgage volumes) underpins demand for the company's core mortgage/collateral valuation work.
- A well-defined, government-administered licensing regime creates a genuine barrier to entry (registration, examination, RVO training) that favours firms with established registered-valuer status, such as ValOfficer's director-level IBBI registration.
- Rising institutional and AI-driven valuation technology adoption globally is a competitive pressure that smaller regional firms will need to respond to over the medium term (Section 22).

18. Competitor / Benchmark Analysis

External research. Classification below reflects genuine differences in scale and business model, not a claim that all listed firms compete for the same mandates as ValOfficer.

18.1 Classification

Category	Firms	Basis for classification
Large Institutional / Global Players	CBRE, JLL, Kroll	Global real estate services or risk-advisory firms with valuation as one line of business among many; primarily serve large corporates, institutional investors, and multinational lenders; operate at a different scale and price point.
Comparable / Benchmark Firms (Indian, larger scale)	RBSA Advisors	India-headquartered, IBBI-registered valuer entity with a national multi-office footprint; closer business model to ValOfficer (registered-valuer-led, bank/institution-facing) but at a materially larger scale.
Direct Competitors (regional mortgage/collateral valuation)	Not independently identified by name in this research pass	ValOfficer's closest true competitors are likely to be regional/local IBBI-registered valuation firms and panel valuers empanelled with the same banks and NBFCs across Haryana, U.P., Rajasthan, and Punjab — a highly fragmented segment of the market not well documented in public sources. Management is best placed to name specific local competitors it encounters on bank panels.

18.2 Profiles

CBRE India

CBRE is described in its own public materials as the world's largest commercial real estate services and investment firm by revenue, present in India since 1994 with more than 10,000 professionals across 15 offices in over 80 Indian cities. Its Valuation & Advisory Services line covers real estate, plant & machinery, and corporate valuation, and its retail/mortgage valuation practice specifically states a dedicated team of 70+ resources across India's top 8 cities, using a proprietary software platform ("TOPS") for standardisation. Globally, CBRE states it performs more than 470,000 valuation and advisory assignments a year through 1,900+ valuation professionals.

JLL

JLL's real estate valuation and advisory business emphasises technology and data: its public materials describe AI-supported market-trend prediction and a network of roughly 3,800 valuation and advisory experts globally, positioned around real-time transaction data and predictive analytics for investors and lenders.

Kroll

Kroll's Real Estate Advisory Group is described as a global practice with 300+ dedicated real estate professionals, offering valuation and consulting for financial reporting, tax, financing, insurance, and transaction purposes. Kroll has also launched an AI-enabled platform (Real Estate Valuation Solution / REVS) aimed at aggregating and accelerating commercial-property valuation workflows for institutional clients — an example of the technology-led direction the sector is moving in.

RBSA Advisors

RBSA Advisors traces its roots to 1971 and describes itself today as India's largest homegrown valuation firm, with a team of 250+ professionals across roughly 9 offices in India, Dubai, and Singapore. It is registered with IBBI as a Registered Valuer Entity across all three asset classes (Land & Building, Plant & Machinery, Securities/Financial Assets), and additionally holds SEBI Category I Merchant Banking registration — giving it a broader transaction-advisory and investment-banking capability than a pure valuation firm. RBSA is consistently ranked among India's top M&A advisory firms by deal-tracking publications, indicating its core client base sits higher up the corporate/institutional scale than ValOfficer's bank-panel-driven model.

18.3 What ValOfficer can learn

- Standardised, technology-branded workflow: CBRE's named proprietary software ("TOPS") and Kroll's REVS platform show that larger competitors actively market a named, defensible technology layer, not just headcount — this is a low-cost positioning opportunity for a firm ValOfficer's size even without a large software budget.
- Explicit compliance/QC messaging: CBRE publicly describes a three-level cross-check mechanism for every valuation assignment before client delivery; ValOfficer's own centralised QC process (Section 11) could be documented and presented with similar explicit rigor to institutional clients and prospective new bank panels.
- Credential stacking: RBSA holds IBBI registration across all three asset classes plus SEBI Category I Merchant Banking status; ValOfficer's current disclosed registrations are IBBI (Land & Building, via the Director) plus professional-body memberships (IOV, Institution of Engineers, Divya Jyoti Valuers Foundation) — a narrower but genuine credential base that could be strategically expanded (Section 24).

19. Competitive Positioning

Qualitative assessment based on the evidence reviewed in Section 18; ratings are analytical judgments, not scores claimed by any company, and 'Not disclosed' is used wherever the underlying data was not available.

Factor	ValOfficer	Large Global Firms (CBRE / JLL / Kroll)	Large Indian Advisory Firms (RBSA)
Geographic flexibility (tier-2/3 field reach)	Strong	Moderate (metro-concentrated)	Moderate
Client responsiveness (small-account service)	Strong	Emerging (large clients prioritised)	Moderate
Valuation expertise (breadth of asset classes)	Moderate	Strong	Strong
Banking / NBFC relationships (panel depth)	Strong (26 named institutions)	Moderate (select large accounts)	Moderate
Local market knowledge (North India tier-2/3)	Strong	Not disclosed / limited	Moderate
Technology (named platforms)	Not disclosed	Strong (named platforms)	Not disclosed
Reporting turnaround at scale	Strong (50,000+ reports/yr claimed)	Strong	Not disclosed
Cost competitiveness	Opportunity (likely strong, not disclosed)	Not disclosed / premium-positioned	Not disclosed
Scale (professionals / offices)	Emerging (70+ / 10 offices)	Strong (1,000s / 100s of offices)	Strong (250+ / 9 offices)
Customisation for institutional clients	Moderate	Strong	Strong

20. SWOT Analysis

Strengths

- 100+ clients across India and 50,000+ valuation reports delivered annually (company-provided)
- 70+ qualified professionals with a genuine multi-state field network across 10 offices
- Deep, diversified panel of 26 named banking/HFC/NBFC relationships, including large listed NBFCs
- Director holds IBBI registration, Chartered Engineer status, and Fellow membership of the Institution of Valuers
- Demonstrated capability on large-ticket assignments (up to ₹419 crore FMV)
- Steep, sustained revenue growth trajectory across four consecutive fiscal years

Weaknesses

Framed as analytical observations, not official company statements:

- Smaller scale compared with multinational valuation firms (CBRE, JLL, Kroll) and larger Indian advisory firms (RBSA) in headcount, office count, and disclosed revenue
- Geographic concentration in North India (Haryana, U.P., Rajasthan, Punjab, Uttarakhand, Delhi NCR); no disclosed presence in South, West, or East India
- No documented technology differentiation (named software platform, AI/AVM tooling) comparable to larger competitors' public positioning
- Limited public brand visibility relative to global and large national firms
- Financial disclosure limited to top-line revenue; no visibility into margin or balance-sheet strength for this report

Opportunities (identified through external research)

- Structural growth in India's real estate and mortgage-lending market supports continued mandate volume
- Expanding REIT/InvIT regulatory framework may create demand for standardised institutional-grade valuation reporting
- Digital valuation tooling (AVMs, mobile inspection apps, GIS) is still an emerging differentiator industry-wide — an opportunity for a firm of ValOfficer's size to compete on technology positioning rather than scale alone (Section 23)
- Expanded IBBI-registered-valuer statutory scope under the Income-Tax Act 2025 (effective April 2026) modestly widens addressable mandate types

Threats

- Larger, better-capitalised competitors (Section 18) actively marketing named technology platforms
- Increasing regulatory scrutiny and inspection activity around registered-valuer report quality, which raises the compliance bar industry-wide
- Client concentration risk in the banking/NBFC panel model, where empanelment terms and fee schedules are set by lenders, not the valuer
- Talent competition for qualified, IBBI-registrable valuers as demand for the credential grows
- Rising client expectation for digital-first, rapid-turnaround valuation, driven by fintech-enabled lenders

21. PESTLE Analysis

Factor	Relevance to valuation/technical services in India
Political	Government housing and infrastructure push (affordable-housing schemes, REIT/InvIT liberalisation, FDI policy in real estate) generally supports transaction and lending volumes that drive valuation demand.
Economic	RBI repo-rate movements directly affect home-loan volumes and, in turn, mortgage-valuation demand; a rate-cut cycle through 2025–26 has been associated with improved affordability and rising loan disbursement in several markets, per industry reporting.
Social	Continued urbanisation and rising HNI/UHNWI real estate activity broaden the base of high-value assets requiring valuation, though this trend is more relevant to metro/large-corporate valuation than ValOfficer's current tier-2/3 concentration.
Technological	Growing adoption of AI-driven and automated valuation models (AVMs), GIS-based analysis, and cloud/mobile field-inspection tools is reshaping client expectations on turnaround time and reporting format (Section 22).
Legal / Regulatory	IBBI's statutory framework under the Companies Act, 2013 and Companies (Registered Valuers and Valuation) Rules, 2017 governs registration, and non-compliance findings against registered valuers (industry-wide, not specific to ValOfficer) increase regulatory scrutiny across the profession.
Environmental	ESG and green-building considerations are increasingly factored into institutional valuation and lending decisions internationally (e.g., decarbonisation-linked advisory work cited by large global firms); this is not yet reflected in ValOfficer's disclosed service scope but may become a client expectation over time.

22. Industry Trends

External research. None of the technologies below are claimed as currently implemented by ValOfficer unless explicitly stated otherwise.

22.1 Already documented in company material

- High-speed internet connectivity and cloud-based reporting systems (Section 11)
- GPS-enabled smartphones and tablets, and digital laser distance measurement devices for field inspection (Section 11)
- Centralised quality control and monitoring mechanisms across offices (Section 11)

22.2 Technology opportunities for future adoption (industry trend, not a ValOfficer claim)

- Automated Valuation Models (AVMs) and AI-assisted comparable analysis, as being piloted by Indian proptech players (e.g., a machine-learning property valuation tool launched by an Indian proptech company in 2024) and by global firms such as Kroll (REVS platform)
- GIS and geospatial data integration for site and market analysis
- Automated report generation to reduce manual compilation time
- Mobile-first field inspection apps with offline capability for tier-2/3 connectivity gaps
- Regulatory technology (RegTech) to track IBBI/RVO compliance obligations across a growing valuer team
- Digital signature and document workflow for faster client turnaround

23. Digital Transformation Opportunities

Presented strictly as strategic recommendations. None of the items below should be read as implemented.

Opportunity	Rationale
Mobile Valuation App for field executives	Standardises site-inspection data capture across the 10-office network and reduces manual re-entry into central reports
Centralised Valuation Management System (assignment tracking dashboard)	Gives management real-time visibility into pending vs. completed assignments across regions — currently not evidenced in the source material
Automated Report Generation	Reduces turnaround time per report, supporting the 50,000+ annual report volume as it scales further
GIS Integration	Strengthens comparable-sales and market-value analysis for real estate valuation
AI-assisted Comparable Analysis	Aligns with the direction large competitors (Kroll, JLL) are already marketing publicly
Document OCR for legacy property records	Speeds up due diligence on older properties common in tier-2/3 markets



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Opportunity	Rationale
Client Portal	Gives bank/NBFC clients self-service visibility into assignment status, improving perceived service quality without adding headcount
Digital Signature Workflow	Reduces physical courier/signature turnaround for report delivery
Analytics Dashboard for management	Supports the KPI framework recommended in Section 26

24. Growth Opportunities

Recommendations only, logically derived from the company's existing capabilities; none are confirmed as in progress.

- Geographic expansion into adjacent, currently-undocumented states (e.g., further into Madhya Pradesh, where coverage is claimed in Section 10 but no office is listed) to close the stated-coverage-versus-office gap
- Deeper penetration of existing institutional clients — cross-selling business/asset/intangible valuation services to banking and NBFC clients currently engaged only for real estate/mortgage valuation
- Selective addition of corporate and industrial-asset valuation mandates (plant & machinery) to diversify beyond real estate, an area where larger competitors (CBRE, RBSA) already operate
- Formal empanelment drives with additional public-sector and private banks beyond the seven banking names already on the client list
- Technology-enabled valuation products (structured around Section 23) as a differentiator in bank-panel tenders, where digital turnaround time is increasingly a selection criterion
- Subscription-style recurring institutional relationships (annual rate contracts with lenders) rather than one-off assignment pricing, to build revenue predictability

25. Strategic Roadmap

Illustrative roadmap built from the company's current documented capabilities and the opportunities above; not a commitment or forecast from management.

25.1 One-Year Roadmap

- Geography: confirm and formalise Madhya Pradesh coverage (office or authorised field-agent model)
- People: document a structured onboarding/training path for new field valuers against the IBBI RVO curriculum
- Technology: pilot a mobile field-inspection app in one or two offices before wider rollout
- Services: formalise plant & machinery valuation as a distinct, marketed service line if capability exists
- Quality: publish an internal turnaround-time and QC standard that can be shared with client banks

25.2 Three-Year Roadmap

- Geography: expand office network into at least one additional state cluster beyond current coverage
- People: grow professional headcount in step with report volume, maintaining field-capacity ratios
- Technology: deploy a centralised assignment-tracking and reporting dashboard across all offices
- Institutional relationships: pursue empanelment with at least 2–3 additional public-sector or large private banks
- Brand: build a documented case-study and credentials library for institutional client presentations

25.3 Five-Year Vision

- Position ValOfficer as the leading multi-state, technology-enabled valuation specialist for tier-2/3 North Indian markets that larger national/global firms serve less densely

- Build a credential base (additional IBBI asset-class registrations, possible SEBI-linked registrations) that supports entry into higher-value corporate and transaction-advisory mandates, following the RBSA model at a proportionate scale

Illustrative strategic scenarios (explicitly not forecasts)

If revenue growth were to continue at a decelerating but still strong pace — for illustration only, a scenario of 40–60% annual growth rather than the historical 200–650% — FY 2025-26 revenue of ₹1.50 crore would imply an illustrative range of roughly ₹2.1–2.4 crore in FY 2026-27. This is a scenario for planning discussion only, built on an assumed growth rate chosen for illustration, not a projection endorsed by management or grounded in disclosed unit economics.

26. Recommended KPI Framework

Recommended management dashboard. No current values are claimed for any KPI below unless already stated elsewhere in this report (e.g., revenue, client count, report volume).

Category	Recommended KPIs
Business	Revenue; revenue growth %; new clients added; repeat client %; revenue per client
Operations	Valuation reports completed; average turnaround time; assignments per professional; pending-assignment backlog
Quality	Rework rate; client complaint rate; report rejection rate (by lender QC); internal QC turnaround time
Client	Repeat business rate; client retention rate; client satisfaction score
Geography	Revenue by region; assignments by region; new offices opened
Technology	Digital workflow adoption rate; % of reports auto-generated; client portal usage; % of inspections completed via mobile app

27. Key Management Insights

1. Revenue growth is real but from a very small base

Observation: 75x revenue growth over four years. Implication: this is consistent with a company moving from near-zero registered-valuer activity to genuine institutional traction, not necessarily a repeatable growth rate going forward. Recommendation: management should plan FY 2026-27 targets off unit economics (reports × average fee) rather than extrapolating the historical percentage growth rate.

2. Client base is lender-concentrated

Observation: all 26 disclosed named clients are banks, HFCs, or NBFCs. Implication: revenue is exposed to lending-cycle volatility and to individual lenders' empanelment decisions. Recommendation: track client concentration (e.g., % of revenue from top 5 clients) even though this figure was not disclosed for this report.

3. Field network is a genuine asset, not yet marketed as one

Observation: 10 offices across 5 states/NCR. Implication: this is exactly the kind of tier-2/3 density that large global/national competitors underserve. Recommendation: make geographic density an explicit selling point in bank-panel tenders.

4. Credential base is solid at the individual level, narrower at the entity level

Observation: the Director holds IBBI registration, Chartered Engineer status, and IOV Fellow membership; the entity itself is not shown to hold a separate Registered Valuer Entity (RVE) registration or SEBI Merchant Banking status, unlike RBSA. Implication: growth into larger corporate/transaction mandates may require entity-level credentialing, not just director-level. Recommendation: evaluate RVE registration for the company itself if not already held.

5. No documented technology differentiation

Observation: infrastructure described is largely physical (laptops, GPS devices, vehicles) plus cloud reporting. Implication: this is standard-practice infrastructure, not a differentiator versus competitors who now market named AI/software platforms. Recommendation: Section 23 outlines low-cost first steps.

6. Large-ticket capability exists but is not the volume driver

Observation: the disclosed track record includes assignments up to ₹419 crore FMV, alongside a 50,000-report annual volume presumably dominated by smaller mortgage valuations. Implication: there may be an underexploited opportunity to grow the higher-fee, large-ticket corporate/institutional valuation line specifically. Recommendation: consider whether large-ticket work should be tracked and reported as a distinct business line internally.

7. Geographic coverage claim slightly exceeds documented office footprint

Observation: Madhya Pradesh is named as a served state but has no listed office. Implication: either service is delivered on a fly-in basis or the office list is incomplete. Recommendation: resolve and standardise this for future external-facing materials, since inconsistencies of this kind can raise questions in institutional due diligence.

8. Financial disclosure is currently top-line only



Observation: only revenue was provided, no margin or balance-sheet data. Implication: this report cannot speak to profitability, and neither should any external audience reading only this report. Recommendation: if this report is shared with banks/investors, management should be prepared for immediate follow-up questions on profitability and should decide in advance what, if anything, to disclose.

28. Key Risks

Risk	Impact	Likelihood	Mitigation
Client/revenue concentration in bank & NBFC panels	High — loss of a major panel materially affects volume	Moderate	Diversify client mix across more institutions and into corporate/industrial valuation
Regulatory / compliance risk (IBBI inspection findings, industry-wide)	High — registration suspension risk for any registered valuer found non-compliant	Low–Moderate	Maintain rigorous documented QC; monitor IBBI regulatory updates continuously
Talent risk — retaining/recruiting IBBI-registrable field valuers at scale	Moderate — constrains report-volume growth	Moderate	Structured training pipeline; partnership with an RVO for internal candidate development
Technology disruption from AVM/AI-enabled competitors	Moderate over 3–5 years	Moderate	Begin phased digital-transformation programme (Section 23)
Data / information security across a distributed 10-office network	Moderate — client and property data handled locally	Not disclosed / unassessed	Formal data-handling policy and centralised cloud-reporting access controls
Geographic concentration in North India	Moderate — regional economic/lending slowdown risk	Low–Moderate	Evaluate phased entry into an adjacent state cluster (Section 25)
Reputational risk from any inconsistency between marketing claims and documented footprint (e.g., stated vs. listed geography)	Low–Moderate in institutional due diligence contexts	Low	Reconcile all external-facing materials before wider distribution of this report

29. Company Differentiators

Only differentiators supported by the evidence reviewed in this report are listed.

- Founder-director with a stacked, verifiable credential set: IBBI Registered Valuer, Chartered Engineer, and Fellow of the Institution of Valuers
- Genuine multi-state field density (10 offices, 5 states plus Delhi NCR) purpose-built for high-volume physical inspection
- A diversified, name-checkable panel of 26 banking/HFC/NBFC relationships, including large listed institutions
- Demonstrated large-ticket assignment capability up to ₹419 crore FMV, alongside high-volume mortgage valuation throughput
- A steep, verifiable revenue growth trajectory across four consecutive fiscal years, evidencing execution capability from a standing start

30. Conclusion

ValOfficer is a small but genuinely operating, credential-backed valuation services business that has scaled quickly from a near-zero revenue base in FY 2022-23 to a diversified, multi-state, bank-and-NBFC-facing practice generating ₹1.50 crore in FY 2025-26. Its core strengths — field density, institutional relationships, and a professionally credentialed leadership — are real and evidenced, not asserted. Its principal gaps relative to larger competitors are scale, documented technology differentiation, and entity-level (as opposed to director-level) credentialing.

None of this report's forward-looking content — the digital-transformation opportunities, growth strategies, roadmap, KPI framework, or illustrative revenue scenarios — should be read as a commitment, forecast, or claim of current implementation. They are strategic options for management's consideration, built directly on the company's own documented capabilities and on external market and competitor evidence, and are labelled as such throughout.

Before this report is shared beyond the immediate management team, three items merit resolution: (1) confirmation of the correct Director experience figure (10 vs. 11 years, Section 12); (2) reconciliation of the stated six-state geographic coverage against the ten listed office addresses, which do not include a Madhya Pradesh location (Section 10); and (3) a decision on what, if any, additional financial detail (beyond top-line revenue) management wishes to disclose to external readers such as banks or investors.

Appendices

Appendix A — Complete Company Information

Field	Detail
Legal name	D-Tech Valuation Services (OPC) Private Limited
Brand name	ValOfficer
CIN	U74999HR2022OPC106133
PAN (company)	AAJCD5241Q
GST	06AAJCD5241Q1Z8
Website	www.valofficer.com
Head Office	No. 201, 2nd Floor, Shyam Palace, Sector-4 & 5 Chowk, Railway Road, Gurugram, Haryana-122001
Contact number	+91 9711189712
General email	dtechvaluers170522@gmail.com
Regional emails	gurgaon@valofficer.com · punjab@valofficer.com · up@valofficer.com · uk@valofficer.com · rajasthan@valofficer.com · hr@valofficer.com

Appendix B — Complete Office List

#	Address
1	Unit No. C-105, Basement, Hotel ACE Residency, Feroz Gandhi Market, Ludhiana, Punjab-141001
2	Unit No. C-5, Second Floor, Prateek Tower, Sanjay Place, Agra, Uttar Pradesh-282002
3	Office No. 325, Ground Floor, Ansal Sumanglam Building, RDC, Raj Nagar, Ghaziabad, U.P.-201002
4	Unit No. 108, First Floor, Plot No. 12, Sector-3, HSIDC, Karnal, Haryana-132001
5	Plot No. 82, First Floor, Anandpuri B, Jagatpura, Jaipur, Rajasthan-302017, Near Mahima Panash
6	Nya Bas Road, Nearby Lakshya Academy, Krishi Mandi, Neemkathana, Sikar, Rajasthan-332713
7	Plot No. 522A, Ground Floor, Scheme No. 2, Near RGB Bank, Alwar, Rajasthan-301001
8	Unit No. A-2, Second Floor, ABC Business Club, 16, Tagore Villa, Chakrata Road, Dehradun, Uttarakhand-248001
9	206/4, Green Street Imiliya Purvi, Near Dr. RK Agrawal Fatima, Mau, Uttar Pradesh-275101
10	No. 201, 2nd Floor, Shyam Palace, Sector-4 & 5 Chowk, Railway Road, Gurugram, Haryana-122001 (Head Office)

Appendix C — Complete Client List (26 names, as disclosed)

#	Client
1	State Bank of India
2	Punjab National Bank
3	Bank of India
4	Rajasthan Garmin Bank (formerly Baroda Rajasthan Kshetriya Gramin Bank)
5	U.P. CO.OP. Bank
6	Indusind Bank
7	Union Bank
8	Roha Housing Finance Ltd
9	Hinduja Housing Finance
10	Canfin Homes Finance Ltd
11	Mahindra Home Finance
11	GIC Housing Finance Ltd
12	Ummeed Housing Finance Ltd
13	MAS Financial Services Ltd
14	Easy Home Finance Ltd
15	Wonder Home Finance Limited
16	Navanc Data Science Pvt Ltd
18	Aye Finance
19	Protium Finance
20	Punjab Haryana Finance Leasing Ltd
21	Finstar Finance
22	Value Trust Capital
23	Teal India Pvt. Ltd.
24	Cholamandalam Investment and Finance Company Limited
25	Sammaan Capital Ltd

Numbering gaps and duplications (missing '17', duplicated '11') exist in the original source list and are preserved rather than silently corrected.

Appendix D — Professional Credentials

Credential	Number
IBBI Registration (Registered Valuer)	IBBI/RV/11/2022/14878
Institution of Valuers (IOV) membership	A-30668
Institution of Engineers (India) membership	AM-3001353
Divya Jyoti Valuers Foundation membership	DJVF/RVO/10040

Appendix E — Valuation Assignments (Above ₹5 Crore)

See Section 14 for the complete fourteen-row table with bank/institution, date, applicant, property address, and FMV, reproduced exactly from the source resume.

Appendix F — Management-Provided Financial Data

Financial Year	Revenue
FY 2022-23	₹2 Lakh
FY 2023-24	₹15 Lakh
FY 2024-25	₹50 Lakh
FY 2025-26	₹1.50 Crore

Appendix G — External Research Sources

- IMARC Group, Mordor Intelligence, MarkNtel Advisors, Grand View Research, Expert Market Research, Ken Research — India real estate market sizing (2025–26 estimates)
- The Business Research Company — Real Estate Valuation Service Global Market Report (2025/2026 editions)
- Insolvency and Bankruptcy Board of India (ibbi.gov.in) — Registered Valuer rules, FAQs, and examination process
- myvaluation.in — “Top 10 IBBI Registered Valuers in India: A Complete Guide for 2026”
- cevnews.in — coverage of the Income-Tax Rules, 2026 and expanded registered-valuer scope
- rbsa.in (RBSA Advisors corporate website) and associated LinkedIn/Glassdoor/Businessindia.co profiles



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SIMPLIFYING VALUATIONS

- cbre.co.in, cbre.com — CBRE India Valuation & Advisory Services, Mortgage Valuation pages
- jll.co.in, jll.com — JLL India real estate valuation advisory pages
- kroll.com — Kroll Real Estate Advisory Group and Real Estate Valuation Solution (REVS) pages

Appendix H — Additional Documents on File

The following are held in the original source material but not reproduced in full in this report: the Director's signed declaration and company seal/stamp (reproduced below for identity verification), and the Director's Aadhaar number (withheld per the data-security note on page 3).



Company seal, D-Tech Valuation Services (OPC) Pvt. Ltd. (as affixed in the source profile)