R.S. ASSOCIATES
VALUERS – ARCHITECTS – ENGINEER – INTERIOR DESIGNERS
PROJECT & CONSTRUCTION MANAGEMENT CONSULTANTS

VALUATION REPORT

FOR THE FAIR MARKET VALUE OF A PLOT OF LAND ALONG WITH A TWO STORIED RESIDENTIAL BUILDING, SITUATED AT PREMISES NO. 980, NIRANJAN PALLY, "B" BLOCK, POSTAL NO. B-25, SONALI PARK, BANSDRONI, MOUZA – BANSDRONI, J.L. NO. 45, TOUZI NO. 63/64, C.S. KHATIAN NO. 188, R.S. KHATIAN NO. 998, DAG NO. 807, UNDER JURISDICTION OF KOLKATA MUNICIPAL CORPORATION, WARD NO. 113, P.O. – BANSDRONI, P.S. – REGENT PARK NOW BANSDRONI, KOLKATA – 700070, DISTRICT – SOUTH 24 PGS, WEST BENGAL.

OWNER: SMT. BAKUL NAYAK.
APPLICANT: M/S BABA LOKNATH AUTOMOBILES.

PUNJAB NATIONAL BANK
SASTRA, KOLKATA SOUTH,
PASCHIM PUTIARY BRANCH

ER. JAITA BHOWMIK
B.E. (CIVIL). M.I.E., F.I.V.
CHARTERED ENGINEER AND VALUER
FELLOW INSTITUTION OF VALUERS
MEMBER INSTITUTE OF ENGINEERS (INDIA)
APPROVED & GOVT. REGD. VALUER FOR INCOME TAX
WEALTH TAX ACT UNDER SECTION 34AB
REGD. NO. CAT I - 3/2017-2018/CCIT/SHG
PANEL VALUER OF STATE BANK OF INDIA,
PUNJAB NATIONAL BANK, J&K BANK, & UCO BANK.
WEST BENGAL GRAMIN BANK & UNION BANK.

R.S. ASSOCIATES
87/12/31A/1, Raja S.C. Mullick Road.
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SASTRA, KOLKATA SOUTH,
PASCHIM PUTIARY BRANCH

VALUATION REPORT
APPENDIX – I
(FORMAT OF VALUATION REPORT FOR ALL IMMOVABLE PROPERTIES)

Ref No. RS/RSASSO/PNB/JR/378/26-27 **Date: 07.08.2026**

Sl. No.	Particulars	Content
I.	**Introduction**	
01.	Name of the Valuer	**R S Associates.** **Office at:** 87/12/31A/1, Raja S.C. Mullick Road. **Postal at:** A1/7A, Ramgarh Colony. G -1, Ground Floor, Kolkata - 700 047.
02.	a) Date of Inspection	01.08.2026.
	b) Title Deed No. & Date.	Deed No. I - 02491/1997, Dated. 04.06.1997.
	c) Date of valuation	07.08.2026.
03	Purpose of valuation	To assess the Present Market Value of the property for OTS or E – Auction purpose.
04.	Name of the owner(s) (Details of share of each owner in case of joint ownership)	**Owner:** Bakul Nayak D/o Late Gunadhar Nayak
05.	Name of the Bank/FI as applicable	Punjab National Bank, Sastra, Kolkata South, Paschim Putiary Branch.
06.	Name of Developer of the property (in case of developer-built properties)	N.A.
07.	Whether occupied by owner / tenant? If occupied by tenant since how long?	Owner Occupied.
II.	**Physical Characteristics of the asset**	
01.	Brief description of the property	The property is a plot of land along with a two storied residential building.
	Location of the property	The property is situated at Premises No. 980, Niranjan Pally, "B" Block, Postal No. B-25, Sonali Park, Bansdroni, Mouza – Bansdroni, J.L. No. 45, Touzi No. 63/64, C.S. Khatian No. 188, R.S. Khatian No. 998, Dag No. 807, Under Jurisdiction of Kolkata Municipal Corporation, Ward No. 113, P.O. – Bansdroni, P.S. – Regent Park Now Bansdroni, Kolkata – 700070, District – South 24 Pgs, West Bengal. **The Property Is Near to Sonali Club & Dish Bari (Self) & Bansdroni Bazar Bus stop is (2 Km) & Master Da Surya Sen Metro Station is (1.8 Km) distance from the property.**
	a) Plot No./Survey No.	Dag No. 807.
	b) Door No.	Premises No. 980, Niranjan Pally, "B" Block, (B-25, Sonali Park), Bansdroni.
	c) T.S. No./Village	Niranjan Pally, "B" Block, Sonali Park, Bansdroni.
	d) Ward/Taluka	Ward No. 113.
	e) Mandal/District	South 24 Pgs.
02.	Municipal Ward No.	Ward No. 113.

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03.	City / Town		Bansdroni, Kolkata.
	Residential / Commercial / Industrial Area		Residential area.
04	Classification of the area		
	i) High/Middle/Poor		Middle class.
	ii) Metro / Urban/Semi-Urban/Rural		Middle, Urban.
05.	Coming under Corporation limit/ Village Panchayat/Municipality		Under Jurisdiction of Kolkata Municipal Corporation.
06	Postal address of the property		Premises No. 980, Niranjan Pally, "B" Block, Postal No. B-25, Sonali Park, P.O. & P.S. – Bansdroni, Kolkata – 700070, District – South 24 Pgs, West Bengal.
07.	Latitude, Longitude and Coordinates of the site		Lat: 22.463049 (N), Long: 88.34983(E)
08.	Area of the Plot / land (supported by a plan)		Total land area = 2 Cottah 11 Chittack 39 Sq.ft. = 2.74 Cottah (As per Deed).
09.	Layout plan of the area in which the property is located		Not produce to us.
10.	Development of surrounding areas		Surrounding areas are Developing.
11.	Details Road abutting the property		20' Wide Niranjan Pally Road.
12.	Whether covered under any State/ Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area/scheduled area/ cantonment area		N.A.
13.	In case it is an agricultural land, any conversion to house site plots is contemplated		No. Residential (Bastu) Land (As per Legal Report).
14.	Boundaries of the property (As per Deed)		As actual
	North	By Rest Land of Vendor.	By Others property.
	South	By Property of R.S. Dag No. 814.	By Vacant land of others.
	East	By 20' Wide KMC Road.	By 20' Wide Niranjan Pally Road.
	West	By Property of Dag No. 1121.	By Vacant land of others.
	Extent of the site considered for Valuation (least of 14A &14B)		Total land area = 2 Cottah 11 Chittack 39 Sq.ft. = 2.74 Cottah (As per Deed).
15.	Description of the Adjoining properties		
	North		By Others property.
	South		By Vacant land of others.
	East		By 20' Wide Niranjan Pally Road.
	West		By Vacant land of others.
16.	Survey no. If any		Dag No. 807.
17.	Type of Building (Residential Area / Commercial Area / Industrial)		Residential cum Commercial use.
18.	Type of construction (Load bearing /RCC/ Steel Framed)		RCC Framed Structure.
	Year of construction		2010 (As reported).
	Number of floors & height of each floor including basement, if any		Two (G+1) Storied Building, Height of each floor 10'.
	Plinth area floor-wise		Covered area of Ground Floor = 1053.0 Sq.ft. & First Floor = 1114.75 Sq.ft. (As per Sanction Plan)
	Year of making alteration/ additional construction with details		N.A.
	Full details of specifications to be appended along with building plans & elevations		RCC Framed structure with bricks wall.
19.	Plinth area, Carpet area and Saleable area to be mentioned separately and clarified		Covered area of Ground Floor = 1053.0 Sq.ft. & First Floor = 1114.75 Sq.ft. (As per Sanction Plan)

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20.	Any other aspect	N.A.
III.	**Town Planning Parameters**	
01.	Master plan provisions related to the property in terms of land use	Residential cum Commercial Purpose.
02.	Date of issue and validity of layout of approved map/plan	Sanction Plan No. 345/09-10, Dated. 15.12.2009.
03.	Approved map/plan issuing authority	Kolkata Municipal Corporation.
04.	Whether genuineness or authenticity of approved map/ plan is verified	Verified.
05.	Any other comments by our empanelled valuers on authentic of approved plan	N.A.
	Planning area/Zone	Kolkata Municipal Corporation.
07.	Development Controls	Kolkata Municipal Corporation.
08.	Zoning regulations	No.
09.	FAR/FSI permitted & consumed	N.A.
10.	Ground coverage	N.A.
11.	Transferability of development rights if any, building bye-law provisions as applicable the property viz. Setbacks, height restrictions etc.	Nothing remarkable.
12.	Comment on surrounding land uses and adjoining properties in terms of usage	Surrounding area is residential area.
13.	Comments on unauthorized constructions if any	Not seen as per Site visit.
14.	Comments on demolition proceedings if any	Not applicable.
15.	Comments on compounding / regularization proceedings	N.A.
16.	Comment on NOC/CC has been issued or not	Documents not provided to us.
17.	Any other aspect	Nothing remarkable.
IV	**Legal Aspect**	
01.	Ownership documents	Xerox Copies of as follows: 1. Deed No. I - 02491/1997, Dated. 04.06.1997. 2. Sanction Plan.
02.	Name of the owner(s) (In case of joint or co-ownership, whether the shares are undivided or not?)	Owner: Bakul Nayak D/o Late Gunadhar Nayak.
03.	Comment on dispute / issues of landlord with tenants / statutory body / any other agencies, if any in regard to immovable property.	Not known.
04.	Comment on whether the IP is independently accessible?	Yes, 20' Wide Niranjan Pally Road.
05.	Title verification	Refer to legal report.
06.	Details of leases if any	Not applicable.
07.	Ordinary status of freehold or leasehold including restriction on transfer	Freehold.
08.	Agreements of easements if any	Not applicable.
09.	Notification for acquisition if any	Not applicable.
10.	Notification for road widening if any	Not applicable.
11.	Possibility of frequent flooding / sub – merging	No.
12.	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)	Not applicable.

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13.	Heritage restrictions if any, all legal documents, receipts related to electricity, water tax, property tax and any other building taxes to be verified and copies as applicable to be enclosed with the report	Not applicable.
14.	Comment on transferability of the property ownership	Refer Legal opinion.
15.	Comment on existing mortgages/ charges / encumbrances on the property if any	Yes.
16.	Comment on whether the owners of the property have issued any guarantee (personal / corporate) as the case may be	Not informed to us.
17.	Building plan sanction, illegal construction if any done without plan sanction / violations.	No.
18.	Any other aspects	No.
V.	**Economic aspects**	
01.	Details of Ground rent payable	Not applicable.
02.	Details of monthly rents being received if any	N.A.
03.	Taxes and other outgoings	Not provided.
04.	Property insurance	Not Known.
05.	Monthly Maintenance charges	Not Known.
06.	Security charges etc.	Not Known.
07.	Any other aspects	No.
VI.	**Socio- cultural aspects**	
01.	Description of the location of property in terms of the social structure of the area, population, social stratification, regional origin, age groups, economic level, location of slums / squatter settlements nearby etc.	The locality is populated with middle class people residing in this area.
VII.	**Functional & Utilities Aspects**	
	Description of the functionally and utility of the assets in terms of	
	Space allocation	Covered area of Ground Floor = 1053.0 Sq.ft. & First Floor = 1114.75 Sq.ft. (As per Sanction Plan)
	Storage spaces	N.A.
	Utility of spaces provided within the building	Covered area of Ground Floor = 1053.0 Sq.ft. & First Floor = 1114.75 Sq.ft. (As per Sanction Plan)
	Any other aspects	No.
VIII.	**Infrastructure Availability**	
a	Description of aqua Infrastructure Availability in terms of	
	Water supply	Provided.
	Sewerage / sanitation	Provided.
	Storm water drainage	Provided.
b.	Description of other physical Infrastructure facilities viz.	
	Solid waste management	Septic Tank.
	Electricity	Provided.
	Roads & Public transportation connectivity	Good.
	Availability other public utilities nearby	Available.
c.	Social Infrastructure Availability in terms of	
	School	Within 2 Km.

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	Medical facility	Within 2 Km.
	Recreation facilities in terms of parks & open spaces	Within 2 Km.
IX.	**Marketability**	
	Analysis of the market for the property in terms of	
	Locational attributes	Good.
	Scarcity	On local enquiry such similar property may be available.
	Demand & Supply of the kind of subject property	Good.
	Comparable sale prices in the locality	Rs. 10,00,000.00 to Rs. 15,00,000.00 per Cottah.
X.	**Engineering and Technology aspects**	
01.	Type of construction	RCC Framed structure.
02.	Materials and technology used	Medium.
03.	Specifications	RCC Framed structure with bricks wall.
04.	Maintenance issues	Medium.
05.	Age of the building	16-year-old (As Reported).
06.	Total Life of the building	Total Life = 80 years. Residual Life = 64 years. (Approx) (If under proper maintenance).
07.	Extent of deterioration	Not known.
08.	Structural safety	Visually seen too good at the time of visit.
09.	Protection against natural disasters viz. Earthquakes	Refer the structural Design and Drawing.
10.	Visible damage in the building if any	Not known.
11.	Common facilities viz. Lift, water pump, lights, security system etc.	Not known.
12.	System of air-conditioning	Not known.
13.	Provision for firefighting, (Copies of plans and elevation of the building to be included)	N.A.
XI.	**Environmental Factors**	
01.	Use of environment friendly building materials, green building techniques if any	N.A.
02.	Provision for rain water harvesting	N.A.
03.	Use of solar heating and lighting systems etc. Presence of environmental pollution in the vicinity of the property in terms industries, heavy traffic etc.	N.A.
XII.	**Architectural and aesthetic quality**	
01.	Descriptive account on whether the building is modern, old fashioned, etc. Plain looking or with decorative elements, heritage value if applicable presence of landscape elements etc.	Plain Elevation.
XIII.	**In case of valuation of industrial property**	
01.	Proximity of residential areas	Not applicable.
02.	Availability of public transport facilities	Not applicable.
XIV.	**Valuation**	
	Here, the procedure adopted for arriving at the valuation has to be highlighted. The valuer should consider all the three generic approaches of property valuation and state explicitly the reasons for adoption of / rejection of a particular approach and the basis on which	The property is a plot of land along with a Two storied building, "Land & Building Method" of valuation is adopted to assess the value of the property.

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	the final valuation judgement is arrived at. A detailed analysis and descriptive account of the approaches, assumptions made, basis adopted, supporting data (in terms of comparable sales), reconciliation of various factors, departures, final valuation arrived at has to be presented here.	For Detailed valuation refers DVR.

DETAILS VALUATION REPORT(DVR)

The property is a plot of land along with a Two storied building, **"Land &Building Method"** of valuation is adopted to assess the value of the property.

(A)Land: Considering the land characteristics like size, shape plot area, approach road, frontage, orientation, soil type topography are (**a) Legal factors (b) Physical (Technical) (c) Economic factors (d) Soil factors** and also based on extensive local enquiry the value of land in this vicinity varies between Rs. 10,00,000.00 per Cottah to Rs. 15,00,000.00 per Cottah.

Considering the present condition, shape, size, vista & position of the land, the present market value at is vicinity, this residential plot of land is assessed to a tune of Rs. 12,00,000.00 Cottah (Bastu land).

Total land area = **2 Cottah 11 Chittack 39 Sq.ft. = 2.74 Cottah (As per Deed).**

The Value of Land
2.74 Cottah X Rs. 12,00,000.00 per Cottah = Rs. 32,88,000.00**.....(A)**

(B) Building: Considering the shape, size, specification of the structure & the present market value of the labour & materials, the unit rate for prime value for Ground floor is assessed to a tune of Rs. 1500.00 per Sq.ft. (i/c foundation work) & First Floor is assessed to a tune of Rs. 1400.00 per Sq.ft.

Covered area of Ground Floor = 1053.0 Sq.ft. (As per Sanction Plan)
The prime value,
1053.0 Sq.ft. X Rs. 1500.0 per Sq.ft. = Rs. 15,79,500.00
Less: Depreciation (-) = Rs. 2,84,310.00
(As reported the building is 16 years old)
The Present Market Value of the Ground Floor = Rs. 12,95,190.00**.....(B1)**

Covered area of First Floor = 1114.75 Sq.ft. (As per Sanction Plan)
The prime value,
1114.75 Sq.ft. X Rs. 1400.0 per Sq.ft. = Rs. 15,60,650.00
Less: Depreciation (-) = Rs. 2,80,917.00
(As reported the building is 16 years old)
The Present Market Value of the First Floor = Rs. 12,79,733.00**.....(B2)**

The Present Market value of the total building portion (**B1+B2**) = Rs. 25,74,923.00**.....(B)**
The present market value of the entire property **(A) + (B)** = Rs. 58,62,923.00

Say / Market Value = Rs. 58,63,000.00
Realizable Sale value = Rs. 52,75,000.00
Distress Sale value = Rs. 46,90,000.00

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As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is Rs. 58,63,000.00 (Rupees Fifty Eight Lacs Sixty Three Thousand Only)

Date of purchase of immovable property : Deed No. I - 02491/1997, Dated. 04.06.1997.
Purchase Price of immovable Property : Rs. 1,37,000.00.
Book value of the immovable Property : N.A.
Realizable Value of the immovable Property : Rs. 52,75,000.00
(Rupees Fifty Two Lacs Seventy Five Thousand Only)

Distress Sale Value of the immovable Property :Rs. 46,90,000.00
(Rupees Forty Six Lacs Ninety Thousand Only)

Guideline Value (value as per circle Rates) :Copy enclosed.

If Applicable, in the area where immovable property is situated.
Value of property of similar nature in the same locality drawn from any one of the popular property websites such as Magic bricks, 99 Acres, Housing, NHB Residex etc. (Not Found)

Place: Kolkata
Date: 07.08.2026

Signature
(Name and official seal of the Approved Valuer)

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DECLARATION FROM VALUERS

I hereby declare that –

a) The information furnished in my valuation report dated- 07.08.2026 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.

b) I have no direct or indirect interest in the property valued.

c) I have personally inspected the property on 01.08.2026 by Jhuma Roy. The work is not sub-contracted to any other valuer and carried out by myself.

d) I have not been convicted of any offence and sentenced to a term of Imprisonment.

e) I have not been found guilty of misconduct in my professional capacity.

f) 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" as enshrined for valuation in the Part –B of the above handbook to the best of my ability.

g) 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 in the IVS in "General Standards" and "Asset Standards" as applicable.

h) I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure-III-A signed copy of same to be taken and kept along with this declaration).

i) I am registered under Section 34 AB of the Wealth Tax Act, 1957.

j) I am the proprietor of the company, who is competent to sign this valuation report.

k) That the Bank reserves the right to take appropriate legal action including dis-empanelment and filing /lodging /reporting complaint to IBA / any professional body in case my/ our services are found to be negligent or deficient or found to be having facilitated wilful default by the borrower, or where any wilful negligence/ malpractice on my/ our part is found to be a causative factor for fraud.

Further, I hereby provide the following information.

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Sl. No.	Particulars	Valuer Comment
1.	Background information of the asset being valued;	The property is a plot of land along with a two storied building.
2.	Purpose of valuation and appointing Authority	To assess the Present Market Value of the property for OTS / e-auction purpose. The Branch Manager of Punjab National Bank, Sastra, Kolkata South, Paschim Putiary Branch. Verbally appointed R.S. Associates for the above-mentioned work.
3.	Identity of the valuer and any other experts involved in the valuation.	**R.S. Associates** for the above-mentioned work.
4.	Disclosure of valuer interest or conflict, if any;	N.A.
5.	Date of appointment, valuation date and date of report;	Date of appointment – 30.07.2026 (By Verbally) Date of Visit– 01.08.2026. Date on which the valuation is made – 07.08.2026.
6.	Inspections and/or investigations undertaken;	05.08.2026.
7.	Nature and sources of the information used or relied upon;	Xerox Copies of as follows: 1. Deed No. I - 02491/1997, Dated. 04.06.1997. 2. Sanction Plan No. 345/09-10, Dated. 15.12.2009.
8.	Procedures adopted in carrying out the valuation and valuation standards Followed;	"Land & Building Method" of valuation is adopted in this valuation report for the flat only. Considering all extra items, amenities, Misc services etc which is indicated in the total abstract in the entire property.
9.	Restrictions on use of the report, if any	The Present Market Value of the property is assessed for financial assistance from the Bank & not for any legal aspects.
10.	Major factors that were taken into account during the valuation;	All civic amenities are within 2 Km. The Property Is Near to Sonali Club & Dish Bari (Self) & Bansdroni Bazar Bus stop is (2 Km) & Master Da Surya Sen Metro Station is (1.8 Km) distance from the property.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report	**a)** The analysis and conclusions are limited by the Reported assumptions and conditions. **b)** The value is the personal assessment of the valuer and is subject to variations depending on variation in information, market information, market deviation /dynamics etc. **c)** We have no direct or indirect interest in the Property valued. **d)** We have not been found guilty of misconduct in our professional capacity.

Date: 07.08.2026.
Place: Kolkata.

Signature
(Name and Official seal of the Approved Valuer)

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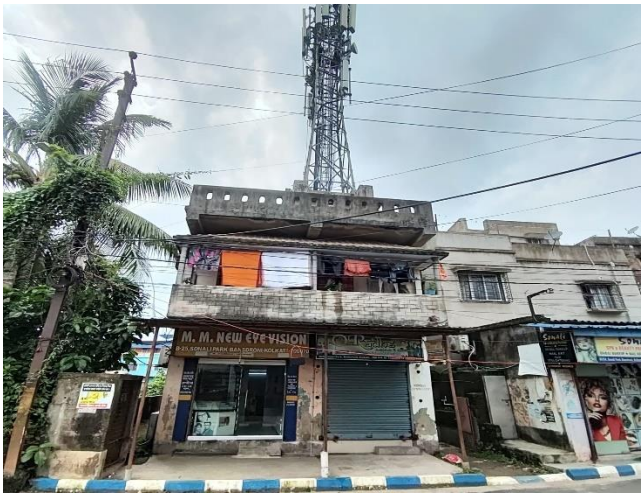
PHOTOGRAPHS OF A PLOT OF LAND ALONG WITH A TWO STORIED BUILDING, SITUATED AT PREMISES NO. 980, NIRANJAN PALLY, "B" BLOCK, (B-25, SONALI PARK), BANSDRONI, MOUZA – BANSDRONI, J.L. NO. 45, TOUZI NO. 63/64, C.S. KHATIAN NO. 188, R.S. KHATIAN NO. 998, DAG NO. 807, UNDER JURISDICTION OF KOLKATA MUNICIPAL CORPORATION, WARD NO. 113, P.O. – BANSDRONI, P.S. – REGENT PARK, KOLKATA – 700070, DIST – 24 PGS (SOUTH), WEST BENGAL.









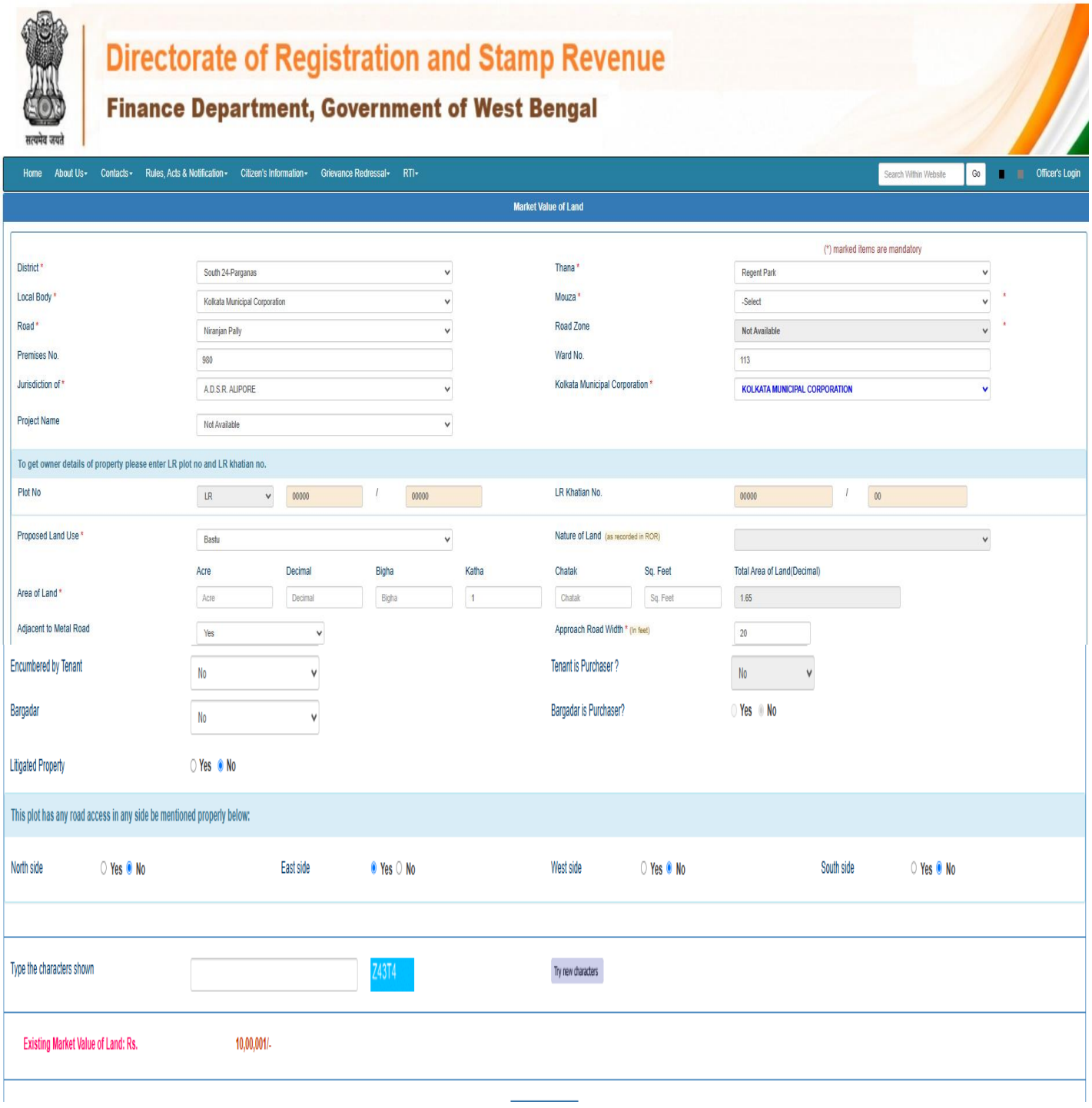




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PROJECT & CONSTRUCTION MANAGEMENT CONSULTANTS

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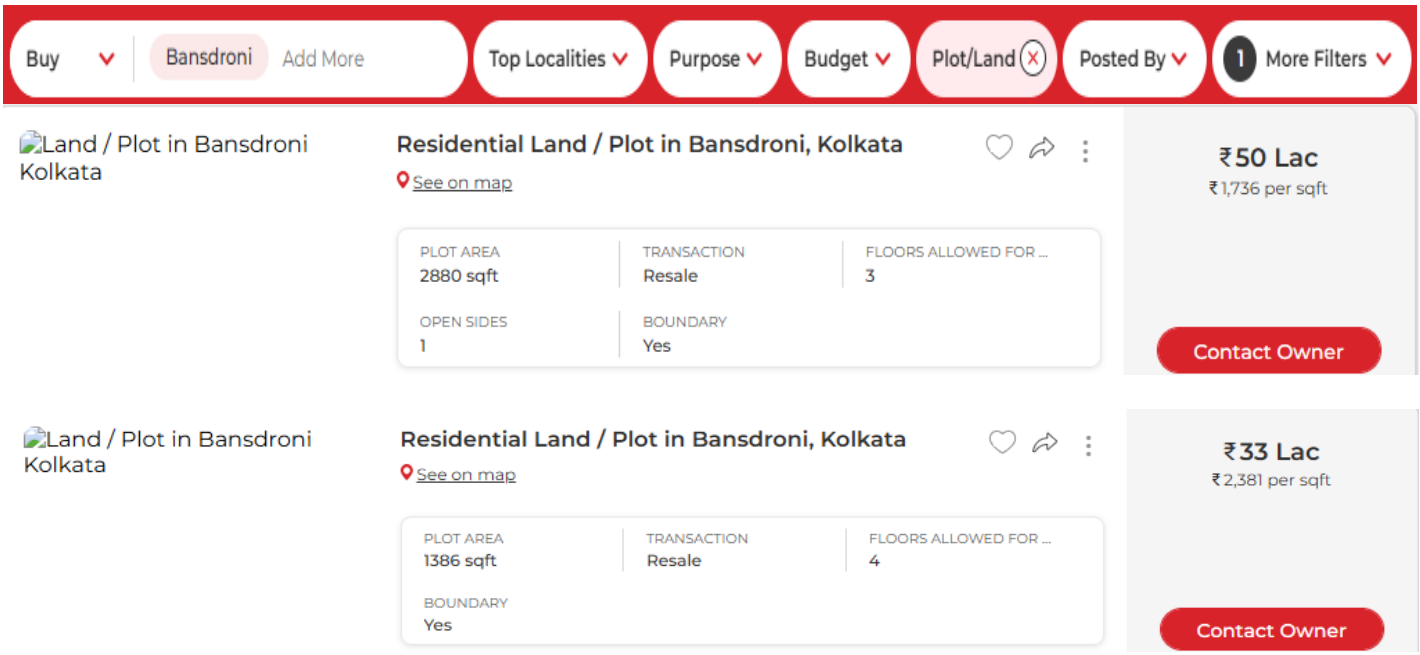


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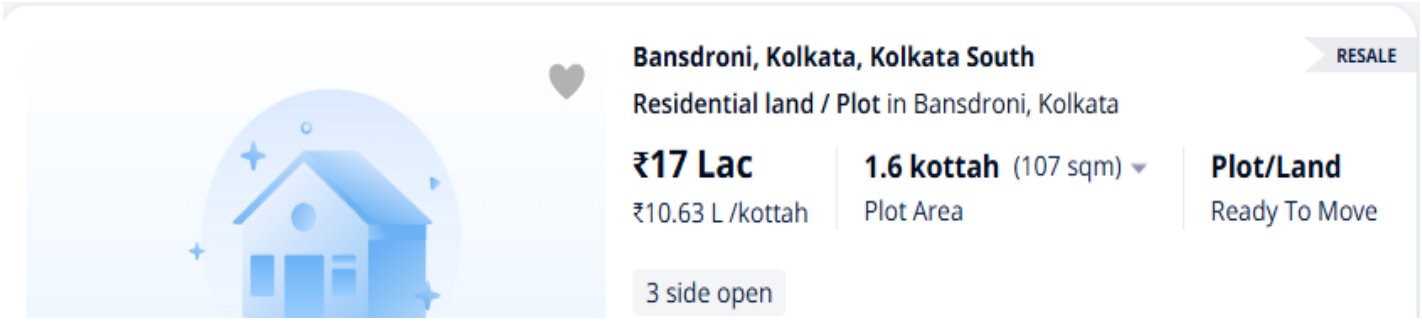
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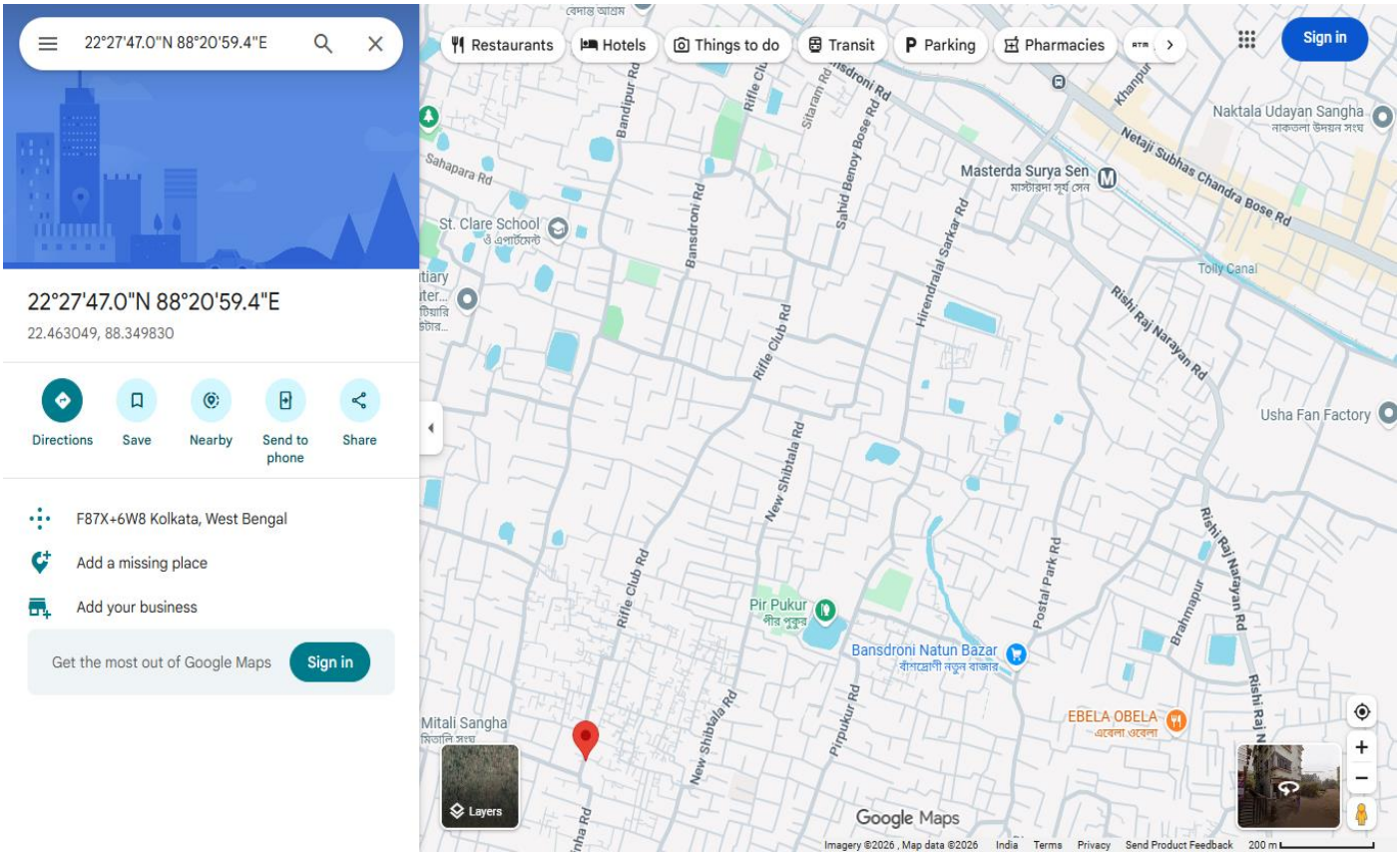


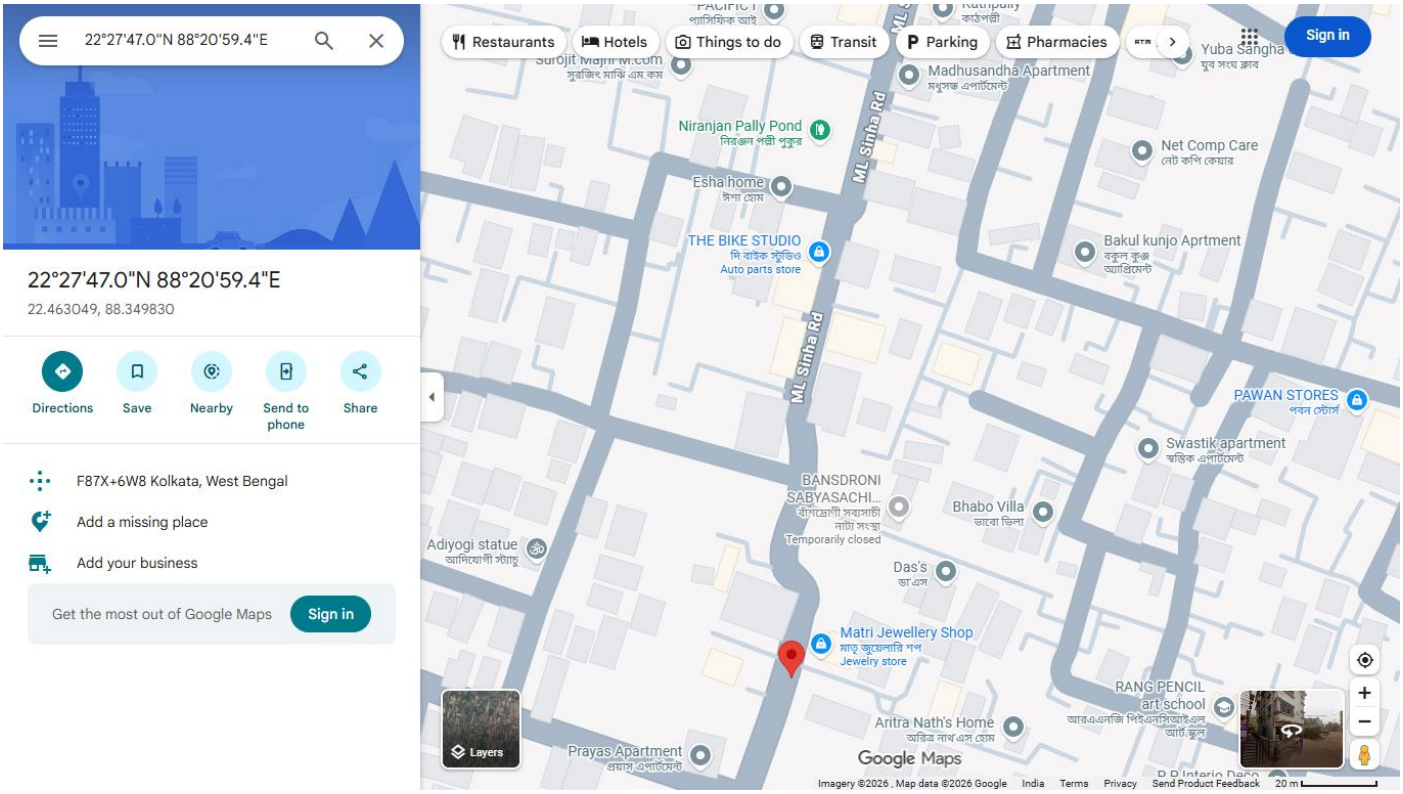
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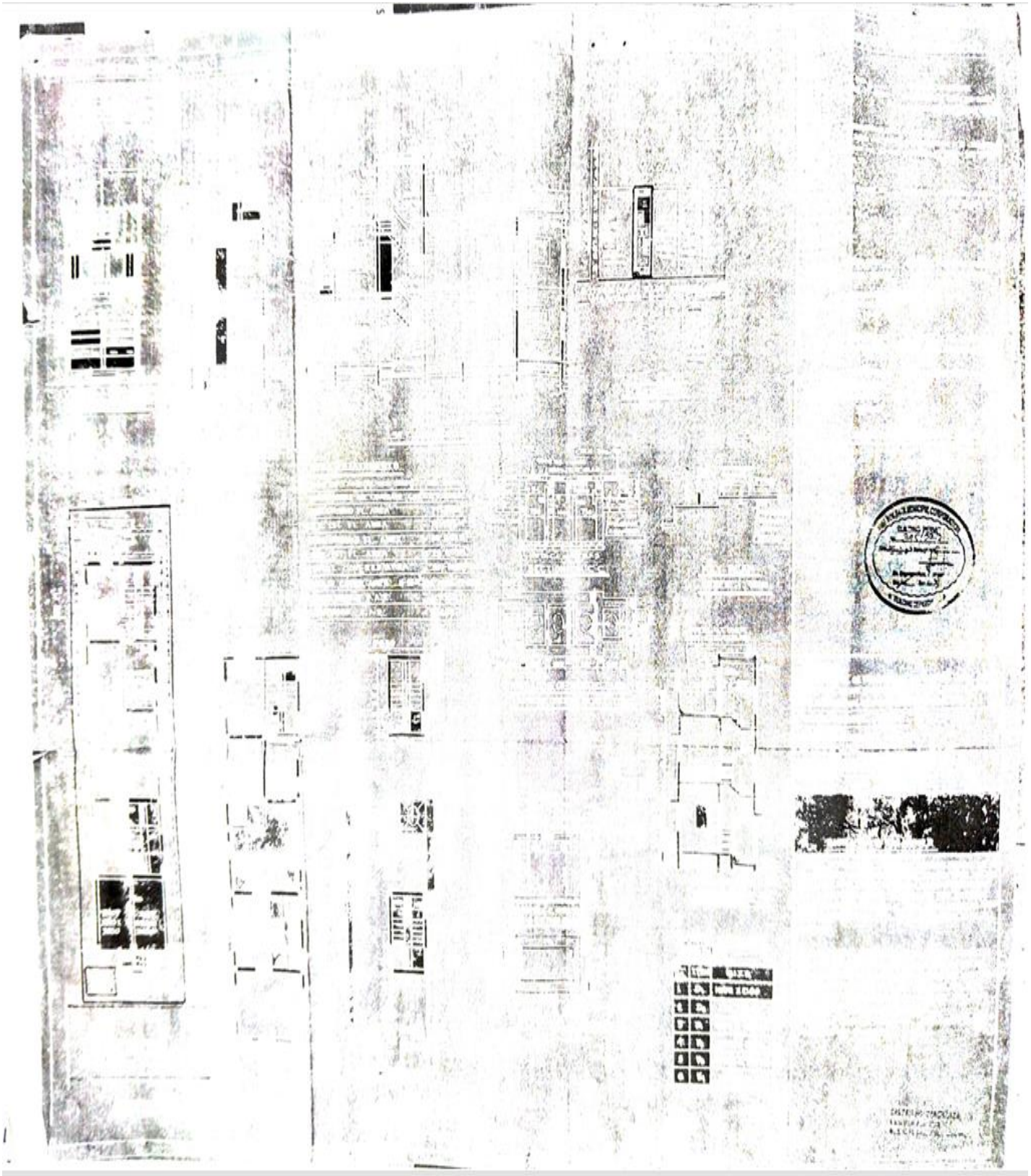


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Appendix – VI
MODEL CODE OF CONDUCT FOR VALUERS
{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

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

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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

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Confidentiality

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

Information Management

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

Gifts and hospitality:

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation.— For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Date: 07.08.2026.
Place: Kolkata.

Signature
(Name of the Approved Valuer and Seal of the Firm / Company)

JOITAA BHOWMIK

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Ph. No.: 99038 39149.
E-mail: rsassociates21@yahoo.com

Ref. No.: RS/RS ASSO/PNB/JR/378/26-27 **Date: 07.08.2026**

To
The Chief Manager
Punjab National Bank
Sastra, Kolkata South,
Paschim Putiary Branch

Sub.: Valuation Report for the property of
Owner: Bakul Nayak D/O Late Gunadhar Nayak
Applicant: M/S Baba Loknath Automobiles.

The property is situated at Premises No. 980, Niranjan Pally, "B" Block, (B-25, Sonali Park), Bansdroni, Mouza – Bansdroni, J.L. No. 45, Touzi No. 63/64, C.S. Khatian No. 188, R.S. Khatian No. 998, Dag No. 807, Under Jurisdiction of Kolkata Municipal Corporation, Ward No. 113, P.O. – Bansdroni, P.S. – Regent Park, Kolkata - 700070, Dist – 24 Pgs (South), West Bengal.

Dear Sir,
Enclosed pleased find herewith the Valuation Report in duplicate for the above said property along with our bill for professional charges for further necessary action at your end and thus oblige.

Being the Professional Charges for		Rs. 4,000.00
Add. @18% GST	Advance	Rs. 720.00
		Total Due Rs. 4,720.00
(Rupees Four Thousand Seven Hundred Twenty Only)		

Thanking you,

Yours faithfully,

JOITAA BHOWMIK
Digitally signed by JOITAA BHOWMIK
Date: 2026.08.07 17:58:39 +05'30'

Encl.: 1) The Valuation Report of above mentioned property in duplicate.
2) Our bill for Professional Charges, **Invoice No. 155/26-27**

OUR GSTIN is 19AHIPB5759L1ZU.
PAN NO. AHIPB5759L
Note – OUR A/C NO. 0143202100000016
A/C Name – R.S. Associates
Bank Name – Punjab National Bank.
Branch – Garia Branch, Kolkata – 700084.
IFS Code – PUNB0014320