Report Reference Number: DV/SBI/A-100226

Date 10/02/2026

To,
State Bank of India
Retail Assets Central Processing Center,
Zonal Office, The Mall, Kanpur – 208001

VALUATION REPORT OF VEHICLE:

UP 78 HC 5581- Mohit

1. Introduction

This valuation report has been prepared at the request of State Bank of India for the purpose of determining the Fair Market Value, Realisable Value, and Distress Sale Value of a repossessed vehicle, to support decision-making related to auction, loan recovery, or asset disposal. The valuation has been conducted in accordance with the applicable standards and principles outlined below.

1.1 Scope of Work

The scope of this valuation assignment is limited to the assessment of the value of the subject vehicle as per the request received from the client. The valuation has been carried out based on physical inspection of the vehicle, review of available documentation, and prevailing market information as of the valuation date. The objective is to determine the Fair Market Value, Realisable Value, and Distress Sale Value of the vehicle for decision-making purposes of the client.

1.2 Basis of Value

Valuation has been carried out on the following bases as defined by the **International Valuation Standards (IVS 104 – Bases of Value)**:

- **Fair Market Value (FMV):** The estimated price that would be received to sell an asset in an orderly transaction between market participants as of the valuation date.
- **Realisable Value:** The expected net proceeds from the sale of the asset, factoring in deductions such as unpaid challans, minor repair liabilities, or transaction expenses.
- **Distress Sale Value:**The price that may be realized under forced sale or urgent liquidation conditions, typically assuming limited exposure time and buyer discounting.

1.3 Purpose of Valuation

The purpose of this valuation is to assist the bank in:

- Fixing a base/reserve price for auction or recovery.

- Assessing asset value for settlement or transfer.
- Determining realizable potential in current market conditions.

This report is **not** intended to determine mechanical roadworthiness or legal title status.

1.4 **Valuation Standards Followed**

This report has been prepared in accordance with the following:

- **International Valuation Standards (IVS 2022 Edition)** issued by the **International Valuation Standards Council (IVSC)**
- **Valuation Rules notified by IBBI under the Companies (Registered Valuers and Valuation) Rules, 2017**
- **General and Asset Class-specific Guidelines issued by IOV RVF**, as applicable
- Principles of **professional independence**, **objectivity**, and **reasonable care** have been followed.

2. Vehicle Details

Car L/A Number	:	41439453210
Name	:	Mohit
Recovery Agent	:	Triveni Enforcement
Work Allotment Date	:	21-06-2025
Bank	:	State Bank of India
Vehicle Registration Number	:	UP 78 HC 5581
Registration Certificate Availability	:	No
Vehicle Registration Date	:	01-12-2022
Makers Name	:	Maruti Suzuki India Limited
Makers Classification	:	Maruti Baleno Alpha Petrol
Engine Number	:	K12NP7125841
Chassis Number	:	MBHHWB13SNJ243305
Seating Capacity	:	5
Colour	:	BLUE
AC Fitted	:	Yes
Fuel Type	:	Petrol
BS Norms	:	BS 6
Month/ Year of Manufacturing	:	2022
Fitness Upto	:	30-11-2037
RTO	:	Kanpur
Purchase Amount	:	7,23,265
Insurance Validity Up to	:	24-11-2025
Insurance Status	:	Active
Insurance Remarks	:	As per details available at MParivahan Portal
PUCC Validity Up To	:	30-11-2023

Dhirendra Vishwakarma
IBBI Registered Valuer (Plant & Machinery)
Chartered Engineer (Mechanical Engineering)
Associate Member of Institute of Engineers (INDIA)
Primary Member of IOV-RVF
B.Tech (Mechanical Engineering)
Contact No. +91 76689 73755
Email: dhirendra.valuer@gmail.com

PUCC Remarks	:	As per details available at MParivahan Portal
Valuation Date	:	10-02-2026
Inspection Date	:	23-06-2025

3. Methodology Applied

The valuation of the subject vehicle has been carried out using the **Market Approach**, specifically the **Comparable Method**, which is widely accepted for valuing used motor vehicles.

Under this approach, recent market data of similar vehicles (comparables) available for sale in the open market were identified and analyzed. These comparables were selected based on similarity in terms of make, model, variant, year of manufacture, fuel type, and general condition.

Adjustments were applied to the asking prices of the comparables to account for differences in key factors such as:

- **Age of the vehicle** (based on year/month of manufacture)
- **Kilometers run** (extent of use)
- **Model variant** (equipment/features)
- **Overall condition** (where significantly different)

Each comparable's adjusted value was then weighted based on its relevance and closeness to the subject vehicle. The weighted average of these adjusted values was used to derive the **Fair Market Value** of the subject vehicle as of the valuation date.

Subsequently, the following were also derived:

- **Realisable Value:** Estimated at 10% lower than FMV to account for potential deductions such as minor repair costs, transportation, documentation, and statutory liabilities.
- **Distress Sale Value:** Estimated at 20% lower than FMV, representing the expected price in a forced or urgent sale scenario with limited market exposure.

This methodology ensures a fair and reasonable estimation of value based on prevailing market conditions, supported by transparent and objective adjustments.

4. Site Inspection Details

The site inspection of the subject vehicle was carried out on **23/06/2025** at the location specified by the client. The following observations were recorded during the physical inspection:

- The vehicle was found to be in **operational condition** at the time of inspection.
- The **odometer reading was 50,813 kilometers**, indicating normal usage.
- The **stepney (spare wheel)** was available and in place within the vehicle.
- The **insurance coverage active** as of the date of inspection.

- Based on a check through the Parivahan portal, **no traffic challans** were found against the vehicle's registration number.
- The vehicle's **external and internal condition** appeared to be **Fair**, consistent with its age and kilometer usage.

Note: The valuation stated in this report is based solely on physical inspection and prevailing market data. No adjustment has been made for the **insurance** or **challan amounts**, as these are considered legal/statutory obligations to be addressed separately by the buyer or existing owner.

5. Valuation Analysis

Head	Subject Vehicle	Comparable 1	Comparable 2	Comparable 3
Comparable Code	UP 78 HC 5581	MC00003	MC00004	MC00005
Comparable Factors				
Year of Manufacture	2,022	2020	2020	2023
Maker	Maruti Suzuki India Limited	Maruti Suzuki	Maruti Suzuki	Maruti Suzuki
Model	Baleno	Baleno	Baleno	Baleno
Model Variant	Alpha	Zeta	Delta	Alpha
Runnig KMs	50,813	78,000	48,000	21,319
Asking Price		4,55,000	5,80,000	8,50,000
Condition	Fair	Fair	Fair	Fair
Fuel Type	Petrol	Petrol	Petrol	Petrol
Comparison Table				
Adjustment on condition		5%	5%	5%
Adjustment on Age		4%	4%	-2%
Adjustment on Running Kms		-8%	1%	8%
Adjustment on Variant		5%	5%	0%
Net Adjustment		**6%**	**15%**	**11%**
Final Adjusted Price		**4,25,700**	**4,94,300**	**7,54,900**
Weightage		**33%**	**34%**	**33%**
Weightage Reconciliation		**1,40,000**	**1,68,000**	**2,49,000**
Fair Market Value				**5,57,000**
Realisation Factor		20%		
Realisable Value				**4,46,000**
Distress Sale Factor		30%		
Distress Sale Value				**3,90,000**

We declare that:

- The information furnished above is true and correct to the best of my knowledge and belief and based on the information made available.
- We have no direct or indirect interest in the car evaluated.
- We have personally inspected the car having Registration number UP 78 HC 5581 on 23rd June 2025.
- The valuation is purely an opinion and based on certain assumptions relevant to the value of the machines. There is no legal or contractual obligation on our part.
- We do not bind ourselves with the sale/realization of the assets evaluated.

Valuation Summary (As on 10/02/2026)

Valuation Basis	Value (INR)
Fair Market Value	₹5,57,000
Realisable Value	₹4,46,000
Distress Sale Value	₹3,90,000

Date: 10th February 2026
Place – Kanpur

Name: Mr. Dhirendra Vishwakarma
Registered Valuer under companies Act, 2013
Reg No: IBBI/RV/02/2022/15164
Chartered Engineer, The Institution of Engineers [India]
Primary Member IOV-Registered Valuer Foundation
Associate Member of The Institution of Engineers [India]
Email: dhirendra.valuer@gmail.com
Mobile 1: +91 76689 73755
Mobile 2: +91 70076 01486

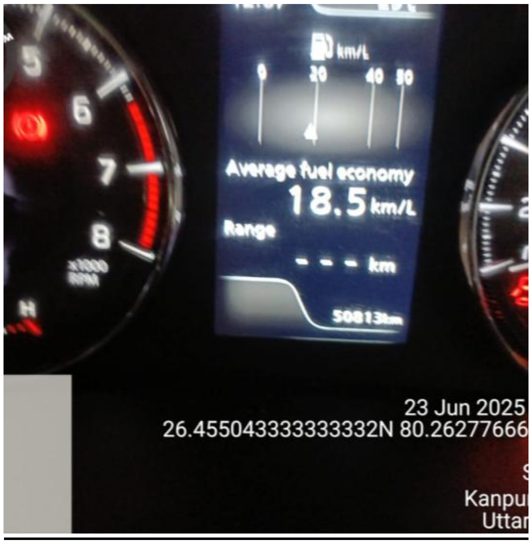
Attachments:

1. PHOTOGRAPHS OF THE VEHICLE (Annexure -A) [Page No – 6,7]
2. DOCUMENTS PROVIDED (Annexure – B) [Page No. – 8]
3. SUPPORTING (Annexure – C) [Page No. – 9, 10 ,11]
4. Model Code of Conduct for Valuer (Annexure – D) [Page No. – 12, 13, 14]
5. DECLARATION- CUM- UNDERTAKING (Annexure – E) [Page No. – 15, 16]
6. Caveats, Limitations and Disclaimers (Annexure -F) [Page No. – 17]

Dhirendra Vishwakarma
IBBI Registered Valuer (Plant & Machinery)
Chartered Engineer (Mechanical Engineering)
Associate Member of Institute of Engineers (INDIA)
Primary Member of IOV-RVF
B.Tech (Mechanical Engineering)
Contact No. +91 76689 73755
Email: dhirendra.valuer@gmail.com

PHOTOGRAPHS OF THE VEHICLE (Annexure -A)

Dhirendra Vishwakarma
IBBI Registered Valuer (Plant & Machinery)
Chartered Engineer (Mechanical Engineering)
Associate Member of Institute of Engineers (INDIA)
Primary Member of IOV-RVF
B.Tech (Mechanical Engineering)
Contact No. +91 76689 73755
Email: dhirendra.valuer@gmail.com



Dhirendra Vishwakarma

IBBI Registered Valuer (Plant & Machinery)
Chartered Engineer (Mechanical Engineering)
Associate Member of Institute of Engineers (INDIA)
Primary Member of IOV-RVF

B.Tech (Mechanical Engineering)
Contact No. +91 76689 73755
Email: dhirendra.valuer@gmail.com

DOCUMENTS PROVIDED (Annexure – B)

Registration Certificate:

Collateral Number	78385751404	CIF Number	85719619387	Customer Name	Mr. MOHIT KUMAR
Type Description	Car	Sequence Number	3		
Short Description	BALENO ALPHA BLUE				
Description	Enter Description				
Make *	Other Vehicles	Model *	BALENO ALPHA BLUE		
Registration Number	UP 78 HC 5581				
Seizure Date	dd/mm/yyyy	Auction Date	dd/mm/yyyy	Registration Date *	01/12/2022
Status	05	Year of Manufacture *	2022	Government Code	
Goods Usage	00				
Dealer Number	0	Dealer Guarantee Code	00	Dealer Name	
Dealer Address					
Market Value *	7,23,265.00	Date of Valuation *	19/11/2022	Cost Of Purchase	0.0
Date of Purchase *	19/11/2022	Prepayment Amount	0.00	Amount Paid	0.0
Receipt Number		Margin	10.00	Traded Vehicle Make	
Engine Number *	K12NP7125841	Traded Vehicle Model		Chassis Number *	MBHHWB13SNJ243305
Traded Registration Number					
RTO Charge Noted *	Yes / No	Name of RTO *	RTO KANPUR NAGAR	Dealer Page Number	
RC Book Receipt Date at Branch *	31/01/2023	Created By	5960584		
Created Date	28/03/2025	Action	None / Amend		

Dhirendra Vishwakarma
IBBI Registered Valuer (Plant & Machinery)
Chartered Engineer (Mechanical Engineering)
Associate Member of Institute of Engineers (INDIA)
Primary Member of IOV-RVF
B.Tech (Mechanical Engineering)
Contact No. +91 76689 73755
Email: dhirendra.valuer@gmail.com

SUPPORTING (Annexure – C)

MC00004

FEATURED VERIFIED SELLER

Maruti Suzuki Baleno (2020)

1.2 Delta

PETROL 48,000 KM MANUAL

₹ 5,80,000

Make offer

Posted By SHRI SAI CAR
Member since Sep 2014
Verified

677
Items listed

Chat with seller

** *** **** Show number

Overview

Owner	Location	Posting date
1st	Ashok Nagar, Kanpur	20-JUN-25

Description

EXCELLENT CONDITION
ADDITIONAL VEHICLE INFORMATION:
ABS: Yes
Accidental: No
Adjustable External Mirror: Power
Aux Compatibility: Yes
Battery Condition: New
Bluetooth: Yes
Vehicle Certified: Yes
Battery Condition: New
Bluetooth: Yes
Vehicle Certified: Yes
Color: Grey
Engine Capacity/Displacement (in Cc): 1197
Insurance Type: Comprehensive
Lock System: Remote Controlled Central
Make Month: March
Power steering: Yes
Power Windows: Front & rear
AM/FM Radio: Yes
Registration Place: UP
Exchange: Yes
Finance: Yes
Service History: Available
Tyre Condition: New
USB Compatibility: Yes

AD ID 1809750663 REPORT THIS AD

Dhirendra Vishwakarma
IBBI Registered Valuer (Plant & Machinery)
Chartered Engineer (Mechanical Engineering)
Associate Member of Institute of Engineers (INDIA)
Primary Member of IOV-RVF
B.Tech (Mechanical Engineering)
Contact No. +91 76689 73755
Email: dhirendra.valuer@gmail.com

MC00005

FEATURED APPROVED DEALER

Maruti Suzuki Baleno (2023)

1.2 Alpha

PETROL 21,319 KM MANUAL

Overview

Owner: 1st
Location: Nirala Nagar, Lucknow
Posting date: 11-JUN-25

Description

MARUTI BALENO ALPHA 2023 PETROL
ADDITIONAL VEHICLE INFORMATION:
Accidental: No
Alloy Wheels: Yes
Battery Condition: New
Bluetooth: Yes
Vehicle Certified: Yes
Color: Blue
Cruise Control: Yes
Vehicle Certified: Yes
Color: Blue
Cruise Control: Yes
Engine Capacity/Displacement (in Cc): 1197
Insurance Type: Comprehensive
Navigation System: Yes
Power steering: Yes
AM/FM Radio: Yes
Registration Place: UP
Exchange: Yes
Finance: Yes
Service History: Available
Tyre Condition: New

₹ 8,50,000

Make offer

Approved Dealer

Posted By Best Deal 4 Wheels
Member since Sep 2014

677
Items listed

Chat with seller

** *** **** Show number

AD ID 1809381451 REPORT THIS AD

MC00003

OLX | India | Find Cars, Mobile Phones and more... | ENGLISH | Login | + SELL

ALL CATEGORIES | Cars | Motorcycles | Mobile Phones | For Sale: Houses & Apartments | Scooters | Commercial & Other Vehicles | For Rent: Houses & Apartments

Single handedly driven by driver

VERIFIED SELLER

Maruti Suzuki Baleno (2020)

2019-2020 1.3 Zeta

PETROL | 78,000 KM

₹ 4,55,000

Make offer

Posted by Fayez
Member since Jan 2017

29
Items listed

Chat with seller

Overview

Owner	Location	Posting date
--	Gaushala, Kanpur	24-JUN-25

Description

Single handed car (driver) with well maintenance.

AD ID 1811309309 | REPORT THIS AD

Related ads

₹ 4,85,000	₹ 4,80,000	₹ 4,80,000
Maruti Suzuki Baleno Zet...	Urgent sell	One hand , mint condition ...

Used Maruti Suzuki Cars in Kanpur > | Used Maruti Suzuki Baleno Cars in Kanpur > | Used Petrol Cars in Kanpur > | Used Cars Under 5 Lakhs in Kanpur >

POPULAR LOCATIONS | TRENDING LOCATIONS | ABOUT US | OLX | FOLLOW US

Google Play | App Store

CarTradeTech GROUP | olx | carwale | bikewale | CarTrade | MOBILITY OUTLOOK

Model Code of Conduct for Valuer (Annexure – D)

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.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

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

Gifts and hospitality.

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

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

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time.

Date: 10th February 2026
Place – Kanpur

Name: Mr. Dhirendra Vishwakarma
Registered Valuer under companies Act, 2013
Reg No: IBBI/RV/02/2022/15164
Chartered Engineer, The Institution of Engineers [India]
Primary Member IOV-Registered Valuer Foundation
Associate Member of The Institution of Engineers [India]
Email: dhirendra.valuer@gmail.com
Mobile 1: +91 76689 73755
Mobile 2: +91 70076 01486

Dhirendra Vishwakarma
IBBI Registered Valuer (Plant & Machinery)
Chartered Engineer (Mechanical Engineering)
Associate Member of Institute of Engineers (INDIA)
Primary Member of IOV-RVF

B.Tech (Mechanical Engineering)
Contact No. +91 76689 73755
Email: dhirendra.valuer@gmail.com

DECLARATION- CUM- UNDERTAKING (Annexure – E)

I, Dhirendra Vishwakarma son of Shri Rameshwar Prasad Vishwakarma do hereby solemnly affirm and state that:

a. I am a citizen of India
b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
c. The information furnished in my valuation report dated 26-06-2025 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the Asset.
d. I have personally inspected the asset on 23-06-2025 The work is not subcontracted to any other valuer and carried out by myself and my employees.
e. Valuation report is submitted in the format as prescribed by the Bank.
f. I have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
g. I have not been removed/dismissed from service/employment earlier
h. I have not been convicted of any offence and sentenced to a term of imprisonment.
i. I have not been found guilty of misconduct in professional capacity.
j. I have not been declared to be unsound mind.
k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
l. I am not an undischarged insolvent.
m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Incometax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
o. My PAN Card number/Service Tax number as applicable is AQLPV1505C
p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of my ability
s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable
t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure D- A signed copy of same to be taken and kept along with this declaration)
u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)

v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
w. I am the proprietor of the firm / company, who is competent to sign this valuation report.
x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
y. Further, I hereby provide the following information.

Sl. No.	Particulars	Valuer Comment
1.	background information of the asset being valued;	Included in Report
2.	purpose of valuation and appointing authority	Included in Report
3.	identity of the valuer and any other experts involved in the valuation;	Included in Report
4.	disclosure of valuer interest or conflict, if any;	None
5.	date of appointment, valuation date and date of report;	Included in Report
6.	inspections and/or investigations undertaken;	Yes
7.	nature and sources of the information used or relied upon;	Included in Report
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Included in Report
9.	restrictions on use of the report, if any;	Included in Report
10.	major factors that were taken into account during the valuation;	Included in Report
11.	major factors that were not taken into account during the valuation;	Included in Report
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Annexure – F

Date: 10th February 2026
Place – Kanpur

Name: Mr. Dhirendra Vishwakarma
Registered Valuer under companies Act, 2013
Reg No: IBBI/RV/02/2022/15164
Chartered Engineer, The Institution of Engineers [India]
Primary Member IOV-Registered Valuer Foundation
Associate Member of The Institution of Engineers [India]
Email: dhirendra.valuer@gmail.com
Mobile 1: +91 76689 73755
Mobile 2: +91 70076 01486

Caveats, Limitations and Disclaimers (Annexure -F)

1. This valuation report has been prepared exclusively for the use of the client for the stated purpose. It should not be copied, referred to, or disclosed to any third party without prior written consent of the undersigned valuer.

2. The valuation is based on a physical inspection conducted on 23rd June 2025, along with publicly available data and inputs made available at the time of valuation. No mechanical testing, dismantling, or diagnostic analysis was carried out.

3. The valuation does not verify or include any comment on:

   - Legal title or ownership of the vehicle
   - Hypothecation or encumbrances
   - Validity or status of registration
   - Fitness certificate, road tax status, or emission compliance

4. Any pending challans, penalties, road tax dues, or lapsed insurance liabilities have not been accounted for in the value estimation. These are outside the scope of this valuation and remain the responsibility of the owner or prospective buyer.

5. The assessment of the vehicle's condition is based purely on visual inspection and odometer reading. No opinion is expressed regarding the mechanical, electrical, or structural integrity of the vehicle beyond observable factors.

6. The valuation figures provided—including Fair Market Value, Realisable Value, and Distress Sale Value—are derived from market trends and comparable data as on the date of valuation and are subject to change with time, condition, or market dynamics.

7. The valuer provides this report in good faith based on professional judgment. It does not constitute a guarantee, warranty, or assurance of sale price or actual realization.

8. The valuer shall not be held liable for any reliance placed by third parties on this report or for any business decisions, legal disputes, or financial outcomes arising from its use.

[End of Report]