IMMOVABLE PROPERTY VALUATION REPORT
FAIR MARKET VALUE AS ON 31ST MARCH 2019

Client:

M/s JK Tyre and Industries Ltd
Registered office at Jaykaygram, PO-Tyre Factory, Kankroli-313 342, Rajasthan

Private and Confidential

Location: Banmore Tyre Plant situated at Plot No. C-1, Village Nurabad, Sewa and Tighra in Banmore Industrial Area of MPAKVN, District Morena, Madhya Pradesh

Prepared By:
SANJEEV GUPTA
B.E, F.I.V., M.I.E., MRICS
Chartered Engineer
Government of India Registered Valuer
Valuer Licence No. CCIT/PANCHKULA/2016-17/34AD(FARIDABAD)/06

VALUATION REPORT OF IMMOVABLE PROPERTY

PREAMBLE:

At the request of client, we have carried out Valuation of Immovable Property in the name of **M/s JK Tyre and Industries Ltd**, property is situated at **Banmore Tyre Plant situated at Plot No. C-1, Village Nurabad, Sewa and Tighra in Banmore Industrial Area of MPAKVN, District Morena, Madhya Pradesh**. The purpose of the valuation is to evaluate the fair market value of Land & Building on 'as-is-where-is-basis' as on 31.03.2019 for Company's official purpose. This report is based on the particulars furnished by the client and our inspection notes.

Our Valuer visited the following property on **29.03.19** in order to determine the existing construction of property. Property is having connectivity to main road and other civic amenities.

SCOPE OF OUR WORK:

Our assignment in this regard was limited to determine the value of the property in this said location. We had a thorough discussion with neighbors in detail about the various factors affecting the market price during the survey. We went into a much detail as possible regarding all the relevant factors, ensuring a high level of accuracy in arriving at the correct Value of the property as per applicable rule, we also used the projection details in ours survey report.

VALUATION METHODOLOGY:

The purpose of this report is to arrive at an estimate of value of the subject property i.e. land & Building. This is achieved by a systematic gathering, classification and analyses of data, which is required in the development of the three basic approaches to valuation: the cost approach, the income approach and the market approach.

APPROACHE TO VALUATION:

We have adopted the cost & market approach along with observable inputs as define above i.e. A valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets.

"The estimated amount for which a property should exchange on the date of valuation, between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

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METHODOLOGY ADOPTED FOR VALUATION:

Land:

Market approach is used in land valuation. Land does not depreciate, only improvements. Land may suffer value loss, but not due to depreciation.

The economic principle of supply and demand provides a framework for understanding how the market works. The interaction of supply and demand factors determines property value.

We have made detailed inquires with the real estate agents and also referred to the various reports dealing with property news and information and our own database. The ranges of land prices have been taken, considering situation and location, size and shape of the plot etc.

Building:

The Cost Approach is based on the principle of substitution which assets that no prudent buyer or investor will pay more for a property than that amount for which the site could be acquired and which improvements that have equal desirability and utility can be constructed without undue delay. It is a method of appraising property based on the depreciated reproduction or replacement cost (new) of improvements, plus the market value of the site.

This approach has the most validity/reliability when improvements are new or near-new. For older/aged structures, the cost approach may not be relevant due to the greater subjectivity involved in estimating accrued depreciation.

DETAILS OF PROPERTY & SPECIFICATIONS:

	GENERAL		
1	Report Reference	:	TCEV/JKTIL/01/18-19
2	Purpose for which valuation is made	:	Value of land and building for Official Purpose
3	Date as on which valuation is made	:	31st March 2019
4	Name of owner / owners	:	M/s JK Tyre and Industries Ltd having registered office at Jaykaygram, PO-Tyre Factory, Kankroli-313 342, Rajasthan
5	If the property is under joint-ownership, Co-ownership, share of each such owner or shares undivided?	:	Owned by a Limited Company
6	Brief description of the property	:	It is an Industrial Property
7	Location street / ward no.	:	**Banmore Tyre Plant situated at Village Nurabad, Sewa and Tighra in Banmore Industrial Area of MPAKVN, District Morena, Madhya Pradesh**
8	Survey / plot no. of land	:	**Plot No. C-1**

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9	Is the property situated in residential / commercial / mixed / Industrial area	:	The Subjected property is approved as industrial area
10	Classification of Locality-high class / middleclass / poor class	:	Having units of industrial concerns
11	Proximity to civic amenities, like schools, hospital, offices, market cinemas etc.	:	Within 5-6 km
12	Means and proximity to surface communication by which the locality is served.	:	By motor able surface road
	LAND:		
13	Area of land, supported by documentary proof shape, dimensions and physical feature.	:	85.4332 Hectares
14	Road streets or lanes on which the land is abutting.	:	Front Side road and rest side other properties
15	Is there any restrictive covenant in regard to use of land? If so, attach a copy of the covenant	:	N/A
16	Are there any agreements of easement? If so, attach copies	:	As per ownership documents
17	Does the land fall in an area included in any town planning scheme of any development plan of govt. or any statuary body?	:	N/A
18	Has any contribution been made towards development or is any demand for such contribution still outstanding?	:	N/A
19	Has the whole or part of the land been notified for acquisition by govt. or any statutory body? Give date of the notification	:	N/A
20	Attach a dimensioned site plan	:	To be enclosed by the owner if required
	IMPROVEMENTS:		
	Attach plans and elevation of all structures standing on the land a lay-out plan.	:	To be enclosed by the owner if required
21	(1) Is the building owner occupied / tenanted / both. (2) If partly owner occupied specify portion and extent of area under owner occupation.	:	owner occupied
22	What is the floor space index permissible percentage actually utilized?	:	As per by laws
23	If a lift is installed, who is to bear the cost of maintenance and operation owner or tenant?	:	No
24	If a pump is installed, who has to bear the cost of maintenance & operation, owner or tenant?	:	Owner

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25	Who has to bear the cost of electricity charges of common space like entrance hall, stairs, passage, compound, etc., Owner or Tenant?	:	Owner
26	What is the amount of property tax? Who is to bear it? Give details with documentary proof.	:	To be furnished by Owner
27	**SALES**:		
28	Give instances of sales of immovable property in the locality on a separate sheet, indicating the name and address of the property, registration no. sale price and area of land sold	:	As per Market Information and reference documents, however, no recent sales records are available.

TECHNICAL DETAILS

1	No. of floors and height of each floor	:	Details in annexure "A"
2	Area floor wise	:	Details in annexure "A"
3	Year of Construction	:	Since 1990 to 2014
4	Estimated future life.	:	20 to 40 years
5	Type of construction-load bearing walls / RCC frame / steel frame.	:	Steel/RCC framed structure
6	Type of Foundations	:	Spread
7	Walls	:	Brick walls in cement mortar
8	Partition	:	4 ½" thick brick wall
9	Door and Windows	:	Aluminum/Glass/Steel
10	Flooring	:	CC/Kota
11	Finishing	:	White wash
12	Roof & Terracing	:	RCC & Pressed sheets roofing
13	Special architectural or decorative features, if any	:	Nil
14	1. Internal wiring surface or conduit.	:	Normal Electrical wiring
	2. Class of fitting superior /ordinary/ poor	:	Normal fittings
15	Sanitary Installations	:	As per site
16	Class of fittings superior colored / Superior white / Ordinary	:	Average quality

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17	Compound walls	:	Yes
	(1) Type of construction		Brick wall finished with cement mortar
18	Over head tank		
	(1) Where located	:	On terrace,
	(2) Capacity / Type	:	N/A
19	Pump No. and their horsepower	:	N/A
20	Roads and Paving's within the compound approximate area and type of paving.	:	Bitumen & CC Roads
21	Sewage disposal whether connected to public sewers. If septic tanks provided.	:	STP

Remarks on Property:

1- We have considered land area as per documents. The subjected land purchased a tract of lease hold industrial land from M P Udyog Kendra Vikas Nigam (G) Ltd measuring 85.4332 Hectare.
2- GPS Coordinate: Not Recorded
3- Subjected property is fully occupied by the company.
4- Quality of construction is good.
5- Finishing: Plastered & Painted and well maintained

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VALUATION

(The valuation of the said property is based upon the information provided by the owner and inspection at site.)

FAIR MARKET VALUE LAND & BUILDING AS ON 31.03.2019:

During market research and review of available documents in public domain it was found that land rate for that area are Rs 1,20,00,000/- to Rs 1,25,00,000/- per hectare.

Adopted Rate: Rs 1,22,50,000/- per hectare.

Land Area: 85.4332 Hectare

VALUE OF LAND

= land Area x Rate per Hectare

= 85.4332 x 1,22,50,000/-

Value of Land = Rs 104, 65, 56, 700/- or Say As = Rs 104.65 Crores

VALUE OF BUILDING

After giving consideration to various important factors like the building specification, present condition, future life, fair market value of the building including the cost of services, site developments etc work out as under:

Value of Building (Annexure "A" Attached) = Rs 42,13,65,363/- or Say As Rs 42.13 Crores

Total Fair Market Value of Land and Building

= Value of Land + Value of Building

= Rs. 104.65 + Rs. 42.13

= Rs. 146.78 Crores

Hence, the value of property as on 31.03.2019 is around **Rs 146.78 Cr. (Rupees One Hundred Forty Six Crores and Seventy Eight Lakhs Only).**

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Note:

- It has been ensured that the information furnished is true and correct in all respects, no part of it is false or misleading and no relevant information has been concealed or withheld.
- That I have no present or prospective interest in this property and I have no personal interest or bias with respect to the parties' involved.
- Neither I nor any of my partners is a partner, director or employee of the above named entity or its associated concerns.
- This valuation report is issued without prejudice.
- Certified that I have no direct or indirect interest in this property inspected

Authorised Signatory,

SANJEEV GUPTA
B.E FIV MIE MRICS
GOVT. APPROVED VALUER
CHARTERED ENGINEER
CONSULTANT & ADVISOR

SANJEEV GUPTA
B.E, F.I.V., M.I.E., MRICS
Chartered Engineer
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Date: 08.04.19

Place: Gurgaon

Enc:

- ✓ **Annexure-A (Building Details)**
- ✓ **Photographs of Plant**

Annexure A: Details of Buildings

Sr No	Name of Block	Built Up Area (SQM)	Type of Roof	Rate per SQM	Value of Block	Deprecation	Total value of Block
1	Hazarus Material Store	84	ACC Sheet	7,000	588,000	141,120	446,880
2	Carbon Black Storage	1521.79	ACC Sheet	7,000	10,652,530	5,752,366	4,900,164
3	Carbon Feeding Shed	200	Galvenium Sheet	6,500	1,300,000	702,000	598,000
4	Bulk Oil Storage Yard	61.75	Open	2,500	154,375	83,363	71,013
5	Elasto Tank Area	215.5	Open	2,500	538,750	290,925	247,825
6	Unloading Platform	500	RCC Roof	2,000	1,000,000	540,000	460,000
7	Out Cover Shed for Truck Unloading	300	Galvenium Sheet	6,000	1,800,000	288,000	1,512,000
8	Raw Material Store (Production	3175	AC/FRP Sheet	6,000	19,050,000	10,668,000	8,382,000
9	Raw Material Store (Production	750	Galvenium Sheet	6,500	4,875,000	1,267,500	3,607,500
10	Thermopack	243.57	GI Sheet	8,000	1,948,560	1,091,194	857,366
11	DIP Unit	1850	GI Sheet	8,000	14,800,000	8,288,000	6,512,000
12	Banbury & Mixing (1,2,3 Nos) Down	1200	AC Sheet Shed	5,500	6,600,000	3,696,000	2,904,000
13	Banbury & Mixing (1,2,3 Nos) High FF	2600	AC Sheet Shed	6,500	16,900,000	9,464,000	7,436,000
14	Banbury & Mixing (4 Nos) Down	600	Galvenium Sheet	6,500	3,900,000	1,014,000	2,886,000
15	Banbury & Mixing (4 Nos) High FF	1300	Galvenium Sheet	6,500	8,450,000	2,197,000	6,253,000
16	Banbury & Mixing (1,2,3 Nos) High GF	2600	RCC Roof	6,500	16,900,000	9,464,000	7,436,000
17	Banbury & Mixing (4 Nos) High GF	1300	RCC Roof	6,500	8,450,000	2,197,000	6,253,000
18	Mezanine Floor & Basment in Banbury	2100	RCC Roof & Open	5,000	10,500,000	5,880,000	4,620,000
19	Bais Main Building 1	9240	RCC Truss Roof	6,500	60,060,000	33,633,600	26,426,400
20	Bais Main Building 2	9240	RCC Truss Roof	6,500	60,060,000	33,633,600	26,426,400
21	Triplex Extruder & Stock	2695	RCC Coffer/ GI Sheet	6,200	16,709,000	6,683,600	10,025,400
22	Duplex Extruder	1925	RCC/GI Sheet	6,200	11,935,000	3,341,800	8,593,200
23	Myfield Cutter/Project Area	1155	Galvenium Sheet	5,500	6,352,500	1,524,600	4,827,900
24	Radial 1	6737	RCC Coffer	7,500	50,527,500	12,126,600	38,400,900
25	Radial 2	6737	RCC Coffer	7,500	50,527,500	23,242,650	27,284,850
26	Radial 3	6737	Galvenium Sheet	7,000	47,159,000	11,318,160	35,840,840
27	FGWH 1	1815	AC Sheet	5,500	9,982,500	5,590,200	4,392,300
28	FGWH 2	1347	AC Sheet	5,500	7,408,500	4,148,760	3,259,740
29	FGWH 3	1347	AC Sheet	5,500	7,408,500	4,148,760	3,259,740
30	FGWH 4	1347	AC Sheet	5,500	7,408,500	4,148,760	3,259,740
31	FGWH 4	1345	Galvenium Sheet	5,500	7,397,500	1,775,400	5,622,100
32	FGWH 5	1347	Galvenium Sheet	5,500	7,408,500	1,037,190	6,371,310
33	FGWH MEZZ	4387	RCC	7,500	32,902,500	15,135,150	17,767,350
34	Annexe Office First Floor	938.56	RCC	8,000	7,508,480	3,453,901	4,054,579
35	Annexe Office First Floor Executive	469	RCC	8,000	3,752,000	1,725,920	2,026,080
36	Tech Office First Floor	234	RCC	7,200	1,684,800	775,008	909,792
37	Office Ground Floor	1641.56	RCC	7,500	12,311,700	6,894,552	5,417,148
38	RCC Flat Roof Building	4103.75	RCC	7,500	30,778,125	17,235,750	13,542,375
39	Weigh Bridge 20 MT	10.2	RCC	7,500	76,500	42,840	33,660
40	Weigh Bridge 40 MT	20.22	RCC	7,500	151,650	66,726	84,924
41	HRD/Traning Center	319.92	RCC	7,500	2,399,400	1,343,664	1,055,736
42	DM Plant	392.58	RCC	6,500	2,551,770	1,428,991	1,122,779
43	DM Plant Yard	400.5	Open	2,500	1,001,250	560,700	440,550
44	T G Building 6.25 MW	1044	RCC	11,000	11,484,000	5,052,960	6,431,040
45	Boiler House	588.09	Galvenium Sheet	12,500	7,351,125	4,116,630	3,234,495
46	New Boiler House 50 Ton	1284	Galvenium Sheet	11,000	14,124,000	6,214,560	7,909,440
47	Chimney Near Thermo pack	7.18	Open	22,000	157,960	88,458	69,502
48	Clinic & Security Rest Room	287.8	RCC Roof	5,500	1,582,900	886,424	696,476
49	Cooling Tower 1	273.62	Open	5,500	1,504,910	842,750	662,160
50	Cooling Tower 2	273.62	Open	5,500	1,504,910	842,750	662,160
51	Cooling Tower 3	273.62	Open	5,500	1,504,910	662,160	842,750
52	Cooling Tower 4	300	Open	5,500	1,650,000	363,000	1,287,000
53	Cooling Tower 5	273.62	Open	5,500	1,504,910	662,160	842,750
54	Cement House	98	ACC Shed	2,800	274,400	153,664	120,736
55	Temporary Storage 1	600	ACC Shed	2,800	1,680,000	369,600	1,310,400
56	Temporary Storage 2	500	GI Sheet	3,000	1,500,000	330,000	1,170,000
57	Temporary Storage 3	450	GI Sheet	2,800	1,260,000	302,400	957,600
58	Temporary Storage 4	600	GI Sheet	2,800	1,680,000	403,200	1,276,800
59	Temporary Storage 5	650	GI Sheet	2,800	1,820,000	436,800	1,383,200
60	Car Parking	500	RCC	4,200	2,100,000	1,176,000	924,000
61	Bus Parking Shed	300	GI Sheet	2,800	840,000	218,400	621,600
62	Cycle Stand	612.45	Galvenium Sheet	2,400	1,469,880	823,133	646,747
63	Canteen	1050	RCC	6,200	6,510,000	3,645,600	2,864,400
64	New D G House	506	AC Sheet	4,500	2,277,000	1,047,420	1,229,580
65	Compressor House & Chiller	1122.69	AC Sheet	5,500	6,174,795	3,457,885	2,716,910
66	General Store	1082.93	AC Sheet	5,500	5,956,115	3,335,424	2,620,691
67	Sub Station 6.6 KVA	525.92	PCC Over GI Sheet	6,500	3,418,480	1,914,349	1,504,131
68	Material Handling Work Shop	260.76	AC Sheet	4,500	1,173,420	516,305	657,115
69	Electric Work Shop	260.76	AC Sheet	4,500	1,173,420	516,305	657,115
70	Security Barrack	265.16	RCC			-	-
71	Mazanine Floor in Plant	1540	RCC	180	277,200	127,512	149,688
72	Contractor Shed	225	GI Sheet	10,000	2,250,000	1,035,000	1,215,000
73	Main Gate	8.36	RCC		76,000	42,560	33,440
74	Driver Shed	45.51	Sheets	2,800	127,428	43,326	84,102

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Sr No	Name of Block	Built Up Area (SQM)	Type of Roof	Rate per SQM	Value of Block	Deprecation	Total value of Block
75	Yard 132 KVA	2217.46	Open		6,000,000	3,360,000	2,640,000
76	ETP	350	Open		-	-	-
77	STP	160	RCC		1,000,000	100,000	900,000
78	Pump House	198.45	RCC		-	-	-
79	Clariflocoulater Tank	24040	Open	250	6,010,000	3,365,600	2,644,400
80	Chemical House	110.25	AC Shed	5,000	551,250	297,675	253,575
81	DIP Unit Effulent		Open		500,000	270,000	230,000
82	Reservoir Tank 2 Nos	1508	AC Shed	2,500	3,770,000	2,111,200	1,658,800
83	OH Tank	8.65	RCC				
84	Water Reservoir	706.5	Open				
85	Back Wash Tank	22.46	Open				
86	HSD Tank 10 KL	40.88	Open		1,500,000	840,000	660,000
87	Neptha Yard	743	Open				
88	LSHS Tank	202.02	Open				
89	HSD Tank 50 KL	116.73	Open				
90	Haxen Room	9	RCC	6,500	58,500	32,760	25,740
91	Plant Gate/Clinic	445.16	RCC	6,500	2,893,540	1,620,382	1,273,158
92	ASH Celo	105.06	RCC	12,000	1,260,720	706,003	554,717
93	CHP Shed	190.62	Gelvenium	6,500	1,239,030	693,857	545,173
94	Coal Crusher Shed	45.55	AC/FRP Sheet	5,500	250,525	140,294	110,231
95	Coal Yard	4692.86	Open		1,500,000	840,000	660,000
96	Road Side Drain Total Length: 3840 RMT (AVG with 1.5 mtrs)				3,000,000	1,680,000	1,320,000
97	Boundary Wall Total Length: 3147 RMT Height 2.7 mtr (Stone Mesonary) Barbed wire & Carsentina Coil in top	8496.9			13,000,000	7,020,000	5,980,000
98	Black Carpetting Road	20457			40,000,000	20,000,000	20,000,000
99	WBM Road	14000			33,500,000	15,000,000	17,500,000
100	Garden Area (Lawn)	47550			-	-	-
101	Temple (Mahadev)	320	RCC		5,000,000	1,700,000	3,300,000
102	Temple (Ram-Janki)	25	RCC		1,000,000	500,000	500,000
	Total	**229103.54**			**779,311,218**	**357,945,855**	**421,365,363**

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