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Dated: 17.08.2022

FIXED ASSET (LAND AND BUILDING) VALUATION REPORT

OF

JK TYRE & INDUSTRIES LIMITED

SITUATED AT

JK TYRE & INDUSTRIES LTD. OTR PLANT, 61P, 63, 58P, 66P, 67/2P, 67/1P,
67/3P & 62P OF BLOCK B2, VILLAGE- METAGALLI & HEBBAL, HOBLI KASBA,
TALUKA- MYSORE,
MYSORE-570015

OWNER/ PROMOTER

M/S. J.K. TYRE & INDUSTRIES LTD.

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEVC)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

REPORT PREPARED FOR

JK TYRE & INDUSTRIES LTD. BRANCH, NEW

REPORT PREPARED BY

R.K. ASSOCIATES VALUERS & TECHNO
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Part K: R.K Associates Important Notes and Enclosure 1: Valuer's Remarks are integral part of this report and Value is assessment is subject to both of these sections. Reader of the report is advised to read all the points mentioned in these sections carefully.



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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT

**JK TYRE & INDUSTRIES LTD. OTR PLANT, 61P, 63, 58P, 66P, 67/2P, 67/1P,
67/3P & 62P OF BLOCK B2, VILLAGE- METAGALLI & HEBBAL, HOBLI KASBA,
TALUKA- MYSORE,
MYSORE-570015**

PART B

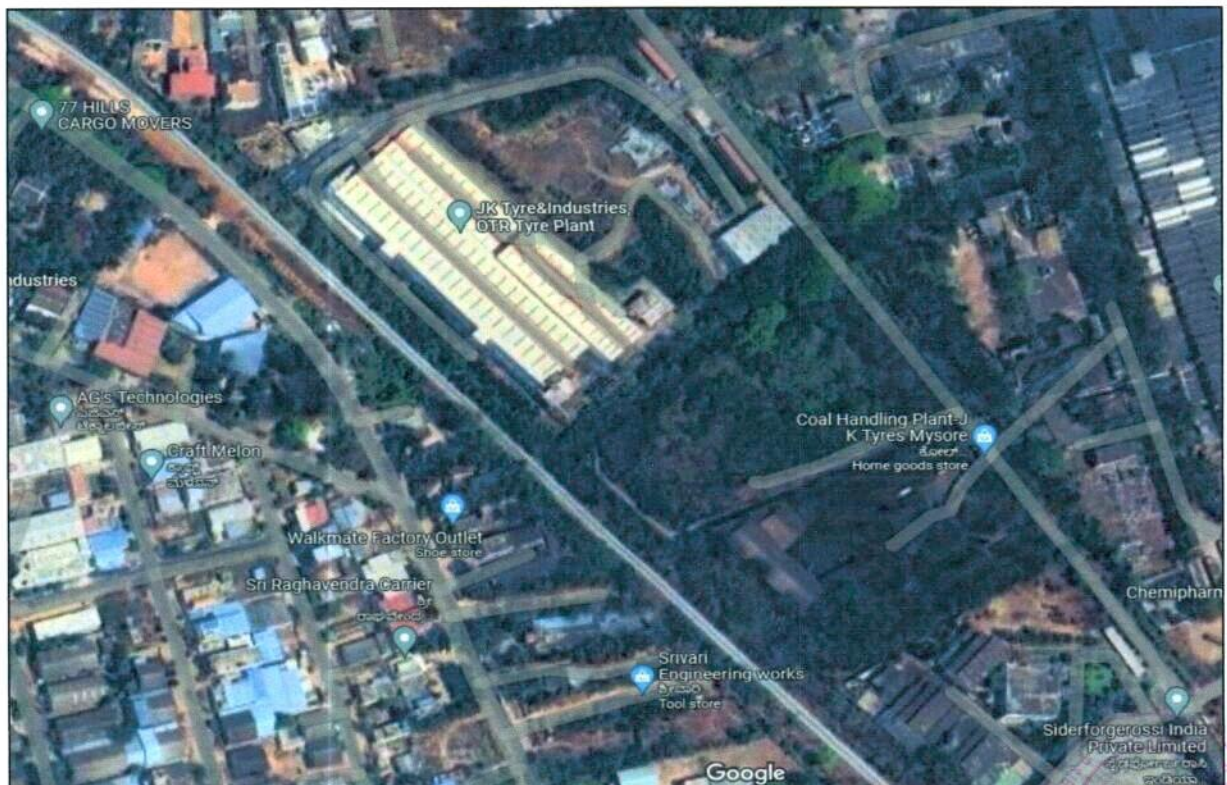
INTRODUCTION

1. **NAME OF THE PROJECT:** Tyre Manufacturing Unit (OTR Plant) set up by M/s JK Tyre & Industries Ltd. (herewith known as "company" or "JK Tyre") located at Hebbal Industrial area, District-Mysore, Mysore.
2. **PURPOSE OF THE REPORT:** R.K Associates has been appointed by Bank of India, LCB Branch, New Delhi for carrying out the fixed asset valuation (i.e., valuation of land and building) of the subject property on as-is-where-is basis.
3. **BRIEF DESCRIPTION OF THE PROJECT:** JK Tyre & Industries Ltd. has implemented the Tyre manufacturing Unit. As per the information from the company, the total capacity of Plant Setup is 30 MT/ Day Located at Mysore District of Karnataka.

Details pertaining to Land & Building (*Building & Civil Work*) are enumerated in different section of this report.

3.1 Location

Subject property is located at Industrial Area Hebbal, Within the Village Limits of Metagalli & Hebbal, District-Mysore, Karnataka.



State and District

Karnataka is a state in the southwestern region of India. Its capital and largest city is Bangalore, with Mysore, Mangalore, Hubli-Dharwad, and Kalaburagi being the other major cities.

Karnataka is bordered by the Arabian Sea to the west, Goa to the northwest, Maharashtra to the north, Telangana to the northeast, Andhra Pradesh to the east, Tamil Nadu to the southeast, and Kerala to the southwest. It is the only southern state to have land borders with all of the other four southern Indian sister states.

Karnataka is one the highest economic growth states in India with an expected GSDP (Gross State Domestic Product) growth of 8.2% in the 2010–11 fiscal year. The total expected GSDP of Karnataka in 2010–2011 is about ₹ 2719.56 billion. Karnataka recorded the highest growth rates in terms of GDP and per capita GDP in the last decade compared to other states. In 2008–09, the tertiary sector contributed the most to GSDP (US\$31.6 billion—55 percent), followed by the secondary sector (\$17 billion—29 percent), and the primary sector (US\$9.5 billion—16 percent).

3.2 Land Requirement

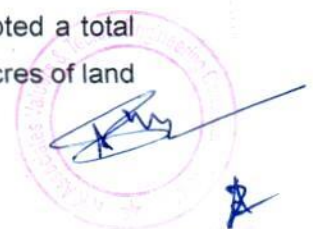
For the purpose of setting up the Plants (both VTP1 and OTR) the company has acquired the said Block "A" and Block "B2" with total land area admeasuring 53 Acres and 27 Gunthas. The Land area is considered as per mentioned in the MOE provided by the company.

As per further data provided by the company the plot is sub divided into three parts, VTP1, OTR and Coal yard. As per our observation on site and information gathered from the client the land parcels of OTR plant and Coal yard lie adjacent to each other and hence its consider as a single entity for the valuation purpose.

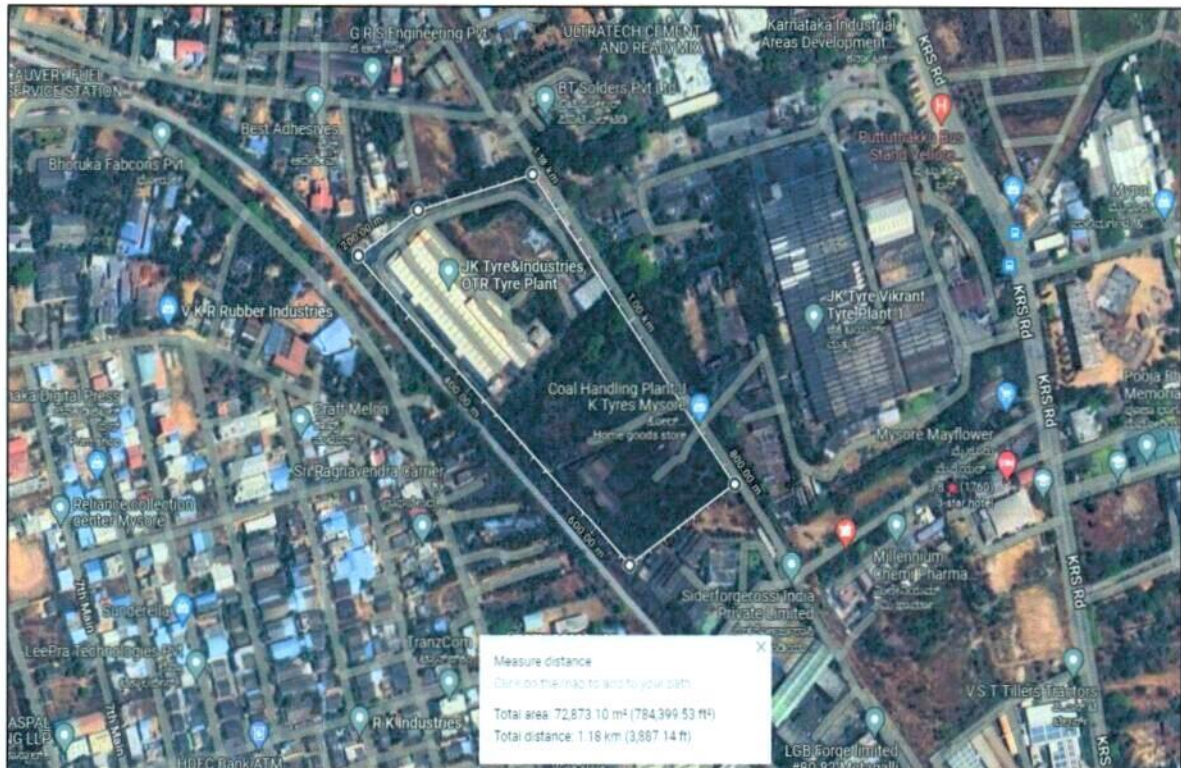
And for VTP1 we have prepared separate report since the plant is not adjacent with the OTR unit and lies opposite of the road (industrial road) that separates the two units.

We have considered both the units as separate entities because the plants are not merged and also both of them have different traits, physical parameters and surrounding.

So as per the data provided by the company representatives, we have adopted a total land area of 17.9 Acres of OTR plant for the purpose of valuation. This 17.9 Acres of land consist of the OTR plant, coal yard and a vacant plot.



Moreover, as per the Google measurement of the subject Plant, total land area admeasures approximately the same as stated by the company.



Civil Work

Plant is distributed into different blocks comprising of different buildings as per their utility. These mainly comprise of buildings made out of brickwork and RCC column and beams with G.I. Roofs. Other type of Structures composing of Major portion are Industrial Structures consisting of massive steel structural members embedded in RCC base and covered by Industrial heavy duty corrugated steel sheets/Brickwall.

Main sections of the Plant include Tyre Manufacturing Unit which include long array of buildings divided in different sections Like Green Tyre Area, Tyre Building, Stock area, Tyre Curing area & Finish good warehouse with Raw material unloading Platform.

3.2.1 Status of Plant during Site Survey

Our engineering team has visited the plant project site on 20th June 2022 During the site visit, the plant was found to be in operational condition.

4. TYPE OF REPORT: Detailed Fixed Asset Valuation of the Project (Revaluation).

5. SCOPE OF THE REPORT: Valuation of the Fixed Assets (Land and Building) of M/s JK Tyre & Industries Ltd tyre VTP1 Plant situated at Hebbal Industrial Area.

- i. *This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-going concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies.*
- ii. *This report only contains general assessment & opinion on the Depreciated market value of the assets of the project found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.*

6. DOCUMENTS/ DATA REFERRED:

- Layout Plan of the Plant
- Memorandum of entry

7. DOCUMENTS/ DATA/ INFORMATION PROVIDED BY THE COMPANY:

- Layout Plan of the Plant
- Memorandum of entry



PART C

CHARACTERISTICS DESCRIPTION OF THE PROJECT

Name & Address of the Branch	Bank of India, LCB branch, New Delhi
Name & Designation of the concerned officer	Mr. Ravishankar
Name of the Customer	M/s. JK tyre and industries limited

S.NO.	CONTENTS	DESCRIPTION															
I.	GENERAL																
1.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property															
2.	a. Date of Inspection of the Property	20 June 2022															
	b. Date of Valuation Assessment	17 August 2022															
	c. Date of Valuation Report	17 August 2022															
3.	List of documents produced for perusal (Documents has been referred only for reference purpose)	<table> <tr> <th>Documents Requested</th><th>Documents Provided</th><th>Documents Reference No.</th></tr> <tr> <td>Total 03 documents requested.</td><td>Total 03 documents provided</td><td>Total 03 documents provided</td></tr> <tr> <td>Property Title document</td><td>Memorandum of Entry</td><td>Dated: 30/09/2021</td></tr> <tr> <td>Building Sheet</td><td>Building Sheet</td><td>Dated: ---</td></tr> <tr> <td>Layout Plan</td><td>Layout Plan</td><td>Dated: 20/01/2009</td></tr> </table>	Documents Requested	Documents Provided	Documents Reference No.	Total 03 documents requested.	Total 03 documents provided	Total 03 documents provided	Property Title document	Memorandum of Entry	Dated: 30/09/2021	Building Sheet	Building Sheet	Dated: ---	Layout Plan	Layout Plan	Dated: 20/01/2009
Documents Requested	Documents Provided	Documents Reference No.															
Total 03 documents requested.	Total 03 documents provided	Total 03 documents provided															
Property Title document	Memorandum of Entry	Dated: 30/09/2021															
Building Sheet	Building Sheet	Dated: ---															
Layout Plan	Layout Plan	Dated: 20/01/2009															
4.	Name of the owner(s)	M/s JK Tyre & Industries Limited															
	Address/ Phone no.	Address: JK Tyre & Industries Ltd. OTR Plant, 61P, 63, 58P, 66P, 67/2P, 67/1P, 67/3P & 62P Of Block B2, Village- Metagalli & Hebbal, Hobli Kasba, Taluka- Mysore, Mysore Phone No.: Not available															



5.

Brief description of the property

For the purpose of setting up the Plants (both VTP1 and OTR) the company has acquired the said Block "A" and Block "B2" with total land area admeasuring 53 Acres and 27 Gunthas. The Land area is considered as per mentioned in the MOE provided by the company.

SECOND SCHEDULE
(Description of entire immovable properties)

PART-A

ALL that piece of land known as Block Nos. A and B2 in S.No.22P, 23P of Block A of Metagalli and S.Nos. 50P, 54, 55/1, 55/2, 55/3, 56/P, 57/1P, 57/2P, 58P, 59/P, 67/1P, 67/2P, 67/3P, 61P of Block A and S.Nos. 61P, 63, 58P, 66P, 67/2P, 67/1P, 67/3P, and 62P of Block B2 of Hebbal Village, in the Industrial Area within the village limits of Metagalli and Hebbal, Hobli Kasaba, Taluka Mysore, District Mysore containing by admeasurement 53 acres and 27 gunthas or thereabouts and bounded as follows, that is to say:

Block A		Block B2
On or towards the North by S.N.61P, 58, 59 and 50 of Hebbal Village	N	Part of S.Nos 62, 61 of Hebbal Village
On or towards the South by 40 KIADB Road	S	M/s. Bangalore Heavy Forgings & Stamping
On or towards the East by Mysore K.R.S. Road	E	V.V.W.W. Pipeline Road
On or towards the West V.V.W.W. Pipeline Road	W	Mysore Arsikere Railway line and village track

and



As per further data provided by the company the plot is sub divided into three parts, VTP, OTR and Coal yard. As per our observation on site and information gathered from the client the land parcels of OTR plant and Coal yard lie adjacent to each other and hence its consider as a single entity for the valuation purpose.

And for VTP we have prepared separate report since the plant is not adjacent with the OTR unit and lies opposite of the road (industrial road) that separates the two units.

We have considered both the units as separate entities because the plants are not merged and also both of them have different traits, physical parameters and surrounding.

So as per the data provided by the company representatives, we have adopted a total land area of 17.9 Acres of OTR plant for the purpose of valuation. This 17.9 Acres of land consist of the OTR plant, coal yard and a vacant plot.

Plant is distributed into different blocks comprising of different buildings as per their utility. These mainly comprise of buildings made out of brickwork and RCC column and beams with G.I. Roofs. Other type of Structures composing of Major portion are Industrial Structures consisting of massive steel structural members embedded in RCC base and covered by Industrial heavy duty corrugated steel sheets/Brickwall..

Main sections of the Plant include Tyre Manufacturing Unit which include long array of building divided in different sections like main building, utility area, canteen area, OHC area & parking area.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for

	the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.		
6.	Location of the property		
	6.1 Plot No. / Survey No.	61P, 63, 58P, 66P, 67/2P, 67/1P, 67/3P & 62P of Block B2 (for OTR plant, coal yard and vacant space as per the documents provided by the client)	
	6.2 Door No.	---	
	6.3 T. S. No. / Village	Metagalli & Hebbal	
	6.4 Ward / Taluka	Taluka- Mysore	
	6.5 Mandal / District	Mysore	
	6.6 Postal address of the property	J.K. Tyres OTR, Block B2, Village- Metagalli & Hebbal, Hobli Kasba, Taluka- Mysore, Mysore	
	6.7 Latitude, Longitude & Coordinates of the site	12°21'47.9"N 76°37'16.7"E	
	6.8 Nearby Landmark	The said plant is itself a landmark	
7.	City Categorization	Scale-C City	Urban developing
	Type of Area	Notified Industrial area (Hebbal Industrial Area)	
8.	Classification of the area	Middle Class (Ordinary)	Urban developing
		Within notified industrial area	
9.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Semi Urban	Municipal Corporation (Nagar Nigam) (Koorgalli Municipal Corporation)
10.	Whether covered under any prohibited/ restricted/ reserved area/ zone through State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area/ heritage area/ coastal area	No	NA
11.	In case it is an agricultural land, any conversion of land use done	As per documents it is not an Agriculture land	
12.	Boundary schedule of the Property		
	Are Boundaries matched	No, boundaries are not matched with the documents	
	Directions	As per Documents	Actually found at Site
	North	S.Nos 62,61 of Hebbal Village	Other Property
	South	M/s. Bangalore Heavy Forgings & Stamping	Other Property
	East	V.V.W.W. Pipeline Road	Road
	West	Mysore Arasikere Railway Line	Railway Track

		and Village track					
13.	Dimensions of the site						
	Directions		As per Documents (A)	Actually found at Site (B)			
	North		NA	Shape uneven, not measurable from sides.			
	South		NA	Shape uneven, not measurable from sides.			
	East		NA	Shape uneven, not measurable from sides.			
	West		NA	Shape uneven, not measurable from sides.			
14.	Extent of the site		17.9 acres (Land Area) (including the plant, coal yard and vacant space) (as per the data provided by the client)	18 Acres as per google measurement			
15.	Extent of the site considered for valuation (least of 14A & 14B)		17.9 acres (Land Area)				
16.	Property presently occupied/ possessed by		Owner				
II. CHARACTERISTICS OF THE SITE							
1.	Classification of the locality		Notified Industrial Area (Hebbal Industrial Area)				
2.	Development of surrounding areas		Developing area, mostly industrial				
3.	Possibility of frequent flooding / submerging		No such information came into knowledge				
4.	Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc.						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~500mtrs.	~2 K.M.	~3 K.M.	~500mtrs	~5 K.M.	NA	~25K.M.
5.	Level of land with topographical conditions		on road level/ Plain Land				
6.	Shape of land		Irregular				
7.	Type of use to which it can be put		Best for industrial use				
8.	Any usage restriction		Yes . The land is only for industrial use				
9.	Is plot in town planning approved layout?/ Zoning regulation		Yes		Industrial as per visual observation and as per surrounding area conditions		
10.	Corner plot or intermittent plot?		It is not a corner plot				
11.	Road facilities						
	(a) Main Road Name & Width		KRS Road		~50 ft.		
	(b) Front Road Name & width		Industrial Road		~30 ft.		
	(c) Type of Approach Road		Bituminous Road				
	(d) Distance from the Main Road		on road mtr.				
12.	Type of road available at present		Bituminous Road				
13.	Width of road – is it below 20 ft. or more than		More than 20 ft.				


14.	Is it a land – locked land?	No
15.	Water potentiality	Yes available in the locality from municipal connection
16.	Underground sewerage system	Yes
17.	Is power supply available at the site?	Yes
18.	Advantages of the site	The subject plant is in a notified industrial area and is close to the main road.
19.	Special remarks, if any, like:	
	a. Notification of land acquisition if any in the area	No
	b. Notification of road widening if any in the area	No
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	No, our subject property is not close to any coastal region.
	d. Any other	As per information available in public domain the occupancy and operational industries in the Area are declining although all the plots are allotted.

III. VALUATION OF LAND

1.	Size of plot	17.9 Acres as per documents provided by the client. This includes the OTR Plant, the coal yard and the vacant space.
	North & South	
	East & West	
2.	Total extent of the plot	
3.	Prevailing market rate (Along with details/reference of at least two latest deals/ transactions with respect to adjacent properties in the areas)	Please refer to Part F - Procedure of Valuation Assessment section.
4.	Guideline rate obtained from the Registrar's Office (an evidence thereof is enclosed with the report)	
5.	Assessed / adopted rate of valuation	
6.	Estimated Value of Land	

IV. VALUATION OF BUILDING

1.	Technical details of the building			
	a. Type of Building (Residential / Commercial/ Industrial)	INDUSTRIAL / INDUSTRIAL PROJECT LAND & BUILDING		
	b. Type of construction (Load bearing /RCC / Steel Framed)	Structure	Slab	Walls
		Steel frame structure and RCC Framed Structure	Reinforced Cement Concrete	Brick walls and RCC Walls
	c. Architecture design & finishing	Interior		Exterior
		Ordinary regular architecture / Plain ordinary finishing		Ordinary regular architecture / Simple/ Average finishing
	d. Class of construction	Class of construction: Class C construction (Simple/ Average)		

	e. Year of construction/ Age of construction	refer Sheet attached	refer Sheet attached
	f. Number of floors and height of each floor including basement, if any	NA	
	g. Plinth area floor-wise	NA	
	h. Condition of the building	Interior	Exterior
		Average	Average
	i. Maintenance issues	Yes building requires some maintenance	
	j. Visible damage in the building if any	No visible damages in the structure	
	k. Type of flooring	VDF, PCC, Vitrified tiles, Ceramic Tiles	
	a. Class of electrical fittings	NA	
	b. Class of plumbing, sanitary & water supply fittings	NA	
2.	Map approval details		
	a. Status of Building Plans/ Maps and Date of issue and validity of layout of approved map / plan	Sanctioned by competent authority as per copy of Map provided to us	
	b. Approved map / plan issuing authority	Karnataka Industrial Areas Development Board (KIADB)	
	c. Whether genuineness or authenticity of approved map / plan is verified	Not within our scope of work.	
	d. Any other comments on authenticity of approved plan	No	
	e. Is Building as per copy of approved Map provided to Valuer?	Yes appears to be on cursory visual observation.	
	f. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved plan	<input type="checkbox"/> Permissible alterations	NA
		<input type="checkbox"/> Non permissible alterations	NA
	g. Is this being regularized	Not Applicable	
V.	SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF		
1.	Foundation	<p>This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis.</p> 	
2.	Basement		
3.	Superstructure		
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)		
5.	RCC works		
6.	Plastering		
7.	Flooring, Skirting, dadoing		
8.	Special finish as marble, granite, wooden paneling, grills, etc		
9.	Roofing including weather proof course		

10.	Drainage	
11.	Compound wall	Yes
	Height	~10 Ft.
	Length	Not provided by the company
	Type of construction	Brick Wall with barbed wiring on top
12.	Electrical installation	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis.
	Type of wiring	
	Class of fittings (superior / ordinary / poor)	
	Number of light points	
	Fan points	
	Spare plug points	
	Any other item	
13.	Plumbing installation	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis.
	No. of water closets and their type	
	No. of wash basins	
	No. of urinals	
	No. of bath tubs	
	No. of water closets and their type	
	Water meter, taps, etc.	
	Any other fixtures	

***NOTE:**

1. For more details & basis please refer to **Part F - Procedure of Valuation Assessment section.**
2. This valuation is conducted based on the comparable composite market rate method which is inherently inclusive of the additional items as mentioned in S.No. 2 to 8 if present in the flat at ordinary level. For any exclusive and superfine finish over and above ordinary finishing, additional value is taken in lumpsum as described in the **Procedure of Valuation Assessment section under "Valuation of Additional Aesthetic & Decor Works in the Property".**
3. Estimated Value is subject to the assumptions, limitations, basis of computation, caveats, information, facts came during valuation within the limited available time & cost.
4. This Valuation is guided by Valuation Terms of Service and Valuer's Important Remarks which can also be found at www.rkassociates.org.



PART D

INDUSTRY STATUTORY APPROVAL & NOC'S DETAILS

SR. NO.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending/Not provided)
1.	Factory License	Provided	MYM-1692
2.	Pollution Control Certificate	Provided	A-328699
3.	Approved Map	Dated : 20/1/2009	Provided



PART E

PROCEDURE OF VALUATION ASSESSMENT

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		20 June 2022	11 August 2022	11 August 2022
ii.	Client	Bank of India, LCB branch, New Delhi.		
iii.	Intended User	Bank of India, LCB branch, New Delhi.		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Detailed Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Manner in which the proper is identified	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input type="checkbox"/>	Identified by the owner	
		<input checked="" type="checkbox"/>	Identified by the owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Cross checked from the boundaries/ address of the property mentioned in the documents provided to us	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		

2.		ASSESSMENT FACTORS				
i.	Nature of the Valuation	Fixed Assets Valuation (Land and Building)				
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature		Category	Type	
		LAND & BUILDING		INDUSTRIAL	INDUSTRIAL PROJECT LAND & BUILDING	
		Classification		Income/ Revenue Generating Asset		
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis		Market Value & Govt. Guideline Value		
		Secondary Basis		On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State				
		Reason: Asset under free market transaction state				
v.	Property Use factor	Current/ Existing Use		Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Valuation purpose	
		Industrial		Industrial	Industrial	
vi.	Legality Aspect Factor	<p>Assumed to be fine as per copy of the documents & information produced to us.</p> <p>However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith.</p> <p>Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.</p>				
vii.	Class/ Category of the locality	Middle Class (Ordinary)				
viii.	Property Physical Factors	Shape		Size	Layout	
		Irregular		Large	Normal Layout	
ix.	Property Location Category Factor	City Categorization		Locality Characteristics	Property location characteristics	Floor Level
		Scale-C City		Ordinary	None	NA
		Urban developing		Average	Road Facing	
				Within notified	Not Applicable	

			industrial area		
		Property Facing			
		East Facing			
x.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from municipal connection	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xi.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Industrial area			
xii.	Neighbourhood amenities	Average			
xiii.	Any New Development in surrounding area	No new development came to knowledge.			
xiv.	Any specific advantage/ drawback in the property	The subject plant is located in a notified industrial area (Hebbal industrial area)			
xv.	Property overall usability/ utility Factor	Good for industrial Unit			
xvi.	Do property has any alternate use?	No			
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly			

xviii.	Is the property merged or colluded with any other property	No, it is an independent singly bounded property		
		Comments: NA		
xix.	Is independent access available to the property	Clear independent access is available		
xx.	Is property clearly possessable upon sale	Yes		
xxi.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxii.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxiii.	Approach & Method of Valuation Used	Approach of Valuation	Method of Valuation	
		Mixture of Market & Cost Approach	Market Comparable Sales Method	
xxiv.	Type of Source of Information	Level 3 Input (Tertiary)		
xxv.	Other Market Factors			
	Current Market condition	Growing		
		Remarks: NA		
		Adjustments (-/+): 0%		
	Comment on Property Salability Outlook	Easily sellable		
		Adjustments (-/+): 0%		
	Comment on Demand & Supply in the Market	Demand	Supply	
		Good	Low	
		Remarks: Demand of such properties are high, but large size of plots are hardly available in the subject area.		
		Adjustments (-/+): 0%		
xxvi.	Any other special consideration	Reason: NA		
		Adjustments (-/+): 0%		

xxvii.	Any other aspect which has relevance on the value or marketability of the property	<p>High utility property as per its nature and location.</p> <p>Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p> <p>Adjustments (-/+): 0%</p>
xxviii.	<p>Basis of computation & working</p> <ul style="list-style-type: none"> Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the 	

property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.

- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/

	<i>client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.</i>
xxix.	ASSUMPTIONS
	<p>a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.</p> <p>b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.</p> <p>c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.</p> <p>d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.</p> <p>e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.</p> <p>f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.</p> <p>g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.</p>
xxx.	SPECIAL ASSUMPTIONS
	NA
xxxi.	LIMITATIONS
	None

PART F

VALUATION OF LAND

1. LAND VALUATION ASSESSMENT:

A. METHODOLOGY ADOPTED:

Land Valuation assessment is done considering the Land use as industrial and considering the same as its highest & best use since the Land parcel is situated in a notified Industrial area and any other use to the land will require Change of Land use from the concern authority. Apart from the fact that subject property is situated in an industrial area, the conversion of the land to the residential use is also not viable considering that this subject land is situated in industrial set up so, it would be difficult and will require time and strategy to sell such a large land parcel.

Overall Valuation assessment is done based on the fact that if any new promoter/ buyer would plan to setup a similar Plant today at same location and similar size then what will cost to him as on date of valuation.

The land we have considered for the Valuation assessment is ~17.9 Acres of land area as per the information/ data supplied by the company.

Circle Rate Value:

Circle rate of the land is calculated based on guidelines issued by Karnataka government on their website <https://kaverionline.karnataka.gov.in/KnowYourValuation/KnowYourValuation> under which rates allocated to several villages (*on which plant is situated*) in District-Mysuru, Karnataka are taken into consideration. In the procedure of assessment following points are taken into consideration:

1. This subject Land is used for Industrial purpose. So, the Circle rate available for the industrial land is taken into consideration.
2. The Subject Land Parcel of 17.9 Acres Lies in village namely Metagalli.
3. The current ongoing Circle Rates per sq.mtr. of Industrial land located in above mentioned Village is Rs.9,000/- per sq.mtr. which comes out to be Rs.836/- per sq.ft.
4. From Circle rates the total value comes out to be Rs.65,18,49,264/-.

5. However, these circle rates give only the indicative values. Actually, this value has no reference to the real market transaction value which is higher for this kind of land for which the land use is Industrial. Also, after implementation of such ultra large projects, market rates extensively go high ↑ in the nearby region. Hence no reference can be derived out of the Circle Guideline Value alone.

Kaveri Online Services
Department of Stamps and Registration, Government of Karnataka

Valuation Details

☐ Basic Search ☒ Advance Search

Districts* Mysuru
Registration District* Mysuru
SRO Office* Mysore(North)
Area Name* Metagalli Industrial Shed (In
Please enter first 3 letters to populate area automatically.
Taluka : Mysore(North)
Village Name * Metagalli
Hobli * Kasaba Hobli

Property Usage Type* Non Agriculture
Property Type* Vacant Site
Total Area* 17.9
Measurement Unit* Acre

Display Valuation

Vacant Land Rate Details		
Property Type	Unit	Rate (₹)
1. Residential	Sq. Metre	0.00
2. Industrial	Sq. Metre	9,000.00
Valuation On Basic Rate		0

Fair Market Value: Market Value of this Project land would be the value which any new promoter company will be willing to spend in procuring the equal size of the land parcel if the promoter wants to setup a similar plant today on the date of valuation.

We enquired from multiple Local people and the few dealers dealing in the Locality. Few of the Conversation and the information is listed below: -

- **Rajesh Chittiappa | Contact No.+91-9986699032 (Contractor/Dealer)**

As per our conversation with above person we have been informed that the land rates in the area generally prevail in between Rs.2 Cr. to Rs.3 Cr. per Acre or Rs.600 to Rs.750 per sq.ft. for the Land in the Hebbel Industrial area and any depending on the Land shape and approach road width. However large parcel of land is not available in the subject area.

• **Sunil | Contact No. +91-7892513245 (Local Dealer)**

As per our conversation with above person we have been informed that the land rates in the area generally prevail in between Rs.1,500 to Rs.2,000 per sq.ft. for the Land in the Hebbel Industrial area and any depending on the Land shape and approach road width. However, this rate is for small to medium parcel of land. Large parcel of land will cost around Rs.700 per sq.ft. and such land parcel are not available in the subject area.

• **Pick Your Property | Contact No. +91-6364180535 (Local Dealer)**

As per our conversation with above person we have been informed that the land rates in the area generally prevail in Rs.650 to Rs.750 per sq.ft. for the Land in the Hebbel Industrial area and any depending on the Land shape and approach road width. However large parcel of land is not available in the subject area.

B. LAND VALUATION CALCULATION: Fair Market Valuation as per current market scenario is described in below table:

J.K. TYRES, OTR PLANT, MYSORE				
Land Area		Rate Range (in sq.ft.)	Rate Adopted (per sq.ft.)	Total Value
In Acre	In Sq.ft.			
17.9	779724	Rs.600 to Rs.700	₹ 625	₹ 48,73,27,500
Notes-				
Total land area have been taken from the data provided bt the client.				

Sl. No.	INDUSTRIAL AREA	Date of Revision (B.M.Date)	PREVAILING PRICE/ACRE (RS. IN LAKHS)
1	2	3	4
8	Jakkasandra	04-06-2016	Rs.88 lakhs per acre excluding pro/rata cost of independent water supply scheme
9	Vemagal	04-06-2016	Rs.101 lakhs per acre, excluding the pro/rata cost of independent water supply scheme
21	MANDYA DIST.		
1	Hebbal 2nd Phase	13-03-2012	50.00
2	Mandya(Tubinakere)	13-03-2012	30.00
3	Somanahally	13-03-2012	30.00
4	Gejjalagere	19-11-2016	42.00
22	MYSURU DIST.		
1	Belagola/Metagalli	23-10-2018	150.00
2	Belawadi	23-10-2018	150.00
3	Hebbal / Electronic City	23-10-2018	150.00
4	Hebbal (Housing)	23-10-2018	150.00
5	Hootagalli	23-10-2018	150.00
6	Kadakola	02-02-2011	70.00
7	Koorgally	23-10-2018	150.00
	Koorgally Sub Layout	19-12-2009	50.00
8	Nanjangud	13-03-2012	25.00
9	Thandya	13-03-2012	25.00

Source: <http://kiadb.in/wp-content/uploads/2019/07/COST-OF-LAND-IN-INDUSTRIALAREAS-05-07-2019.pdf>

The government industrial allotment rates of Hebbal industrial area, electronic city and housing of the year 2019 as per published in kiadb.in on 05.07.2019 is Rs. 150 lakhs per acre which comes out to be Rs.345/- per sq.ft.

RATE INDICATOR	
TYPE OF RATE	RATE PER SQ.FT.
Allotment Rate	Rs. 345/-
Circle Rate	Rs. 836/-
Adopted Market Rate	Rs. 625/-



PART G

VALUATION OF BUILDINGS & CIVIL STRUCTURES

1. BUILDING & STRUCTURES VALUATION ASSESSMENT:

A. METHODOLOGY ADOPTED: The fair market value of the building on the date of valuation is its cost of reproduction on that date less the depreciation & other deterioration deductions from the date of completion of the building to the date of its valuation.

- i. We have only considered the Buildings for the Valuation as per the building sheet provided by the company which is verified randomly at the site during the site visit. Although accuracy of the same can't be ascertain based on sample measurement.
- ii. The Valuation of the civil structure/ building has been carried out on the basis of Cost Approach (plinth area rate basis).
- iii. Reproduction Cost of the structure is calculated as per the Current Market rate prevailing for such industrial building.
- iv. Depreciation is charged on the buildings & structures considering the economic life of civil structure/ building as 30-60 years as per the Industrial Norm for different structures.
- v. The condition of the buildings and structures found to be average during the site visit. However, the buildings and structures were having old architecture and interiors.



ASSET VALUATION REPORT

JK TYRE & INDUSTRIES LIMITED

BUILDING VALUATION OF PROPERTY OF JK TYRES (OTR) SITUATED AT MYSORE												
Sr. No.	Name of Building	Type of Structure	Area (in sq ft)	Height (in ft.)	Year of Construction	Year of Valuation	Total Life Consumed (In year ¹)	Total Economical Life (In year ²)	Plinth Area Rate (In per sq ft ³)	Gross Replacement Value (INR)	Depreciation (INR)	Depreciated Replacement Market Value (INR)
1	MAIN BUILDING	Sheet	118629	39.36	2010	2022	12	30	₹ 1,400	₹ 16,60,80,519	₹ 5,97,88,987	₹ 10,62,91,532
2	MAIN BUILDING (MEZZANINE FLOOR)	Sheet	32722	24.93	2010	2022	12	30	₹ 1,200	₹ 3,92,66,707	₹ 1,41,36,015	₹ 2,51,30,693
3	SECURITY OFFICE	RCC	215	9.84	2010	2022	12	60	₹ 1,100	₹ 2,36,806	₹ 42,625	₹ 1,94,181
4	TIME OFFICE	RCC	215	9.84	2010	2022	12	60	₹ 1,100	₹ 2,36,806	₹ 42,625	₹ 1,94,181
5	OHC	RCC	474	9.84	2010	2022	12	60	₹ 1,100	₹ 5,20,973	₹ 93,775	₹ 4,27,198
6	WORKERS CHANGE ROOM	Sheet	797	9.84	2010	2022	12	30	₹ 1,200	₹ 9,55,834	₹ 3,44,100	₹ 6,11,734
7	UTILITY AREA	Sheet	3714	9.84	2010	2022	12	30	₹ 1,000	₹ 37,13,546	₹ 13,36,876	₹ 23,76,669
8	UTILITY MEZZANINE	Sheet	1292	16.40	2010	2022	12	30	₹ 1,000	₹ 12,91,668	₹ 4,65,000	₹ 8,26,668
9	CAR PARKING AREA	Sheet	2164	9.02	2010	2022	12	30	₹ 900	₹ 19,47,190	₹ 7,00,988	₹ 12,46,201
10	MCS 2 WHEELER PARKING AREA	Sheet	915	9.02	2010	2022	12	30	₹ 900	₹ 8,23,438	₹ 2,96,438	₹ 5,27,001
11	EMPLOYES 2 WHEELER PARKING AREA	Sheet	3886	9.02	2010	2022	12	30	₹ 900	₹ 34,97,191	₹ 12,58,989	₹ 22,38,202
12	WEIGH BRIDGE CONTROL ROOM	RCC	248	9.84	2010	2022	12	60	₹ 1,000	₹ 2,47,570	₹ 44,563	₹ 2,03,007
13	CANTEEN	RCC	2239	10.50	2010	2022	12	60	₹ 1,200	₹ 26,86,669	₹ 4,83,600	₹ 22,03,069
14	STEEL CORD CUTTING MACHINE BUILDING (35X20)M	Sheet	7535	16.40	2010	2022	12	30	₹ 1,200	₹ 90,41,676	₹ 32,55,003	₹ 57,86,673
TOTAL										₹ 23,05,46,592	₹ 8,22,89,585	₹ 14,82,57,007

SUMMARY- JK TYRES MYSORE UNITS						
Sr.No	Particulars	Depreciated Replacement Market Value (Building)	Depreciated Replacement Market Value (Road)	Depreciated Replacement Market Value (Drainage)	Depreciated Replacement Market Value (Boundary Wall)	Total Prospective Market Value (PFMV) (INR)
2	OTR	₹ 14,82,57,007	₹ 35,98,560	₹ 11,48,000	₹ 34,70,000	₹ 15,64,73,567

Note:

1. All the details related to the Buildings and civil work has been provided by Company and all the details are relied upon
2. Building Area Statement has been provided to us by the company management. On the provided details we have inspected through sample measurement which was found to be approximately same.

PART H CONSOLIDATED VALUATION ASSESSMENT OF ASSETS OF THE PROJECT

1.	Description	Values	
Sr. No.	Valuation of the Property	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
(a)	Land (A)	Rs.65,18,49,264 /-	Rs.48,73,27,500/-
(b)	Buildings (B)	No information available on public domain	Rs.14,82,57,007/-
(c)	Other Civil Works (C)	No information available on public domain	Rs.82,16,560/-
(d)	Total Indicative & Estimated Prospective Fair Market Value	Rs.65,18,49,264 /-	Rs.64,38,01,067 /-
(e)	Rounded Off	Rs.65,18,49,264 /-	Rs.64,50,00,000/-
(f)	Indicative & Estimated Prospective Value in words	Rupees Sixty-Five Crores Eighteen Lakhs Forty-Nine Thousand Two Hundred Sixty-Four	Rupees Sixty-Four Crores and Fifty Lakhs Only
(g)	Expected Realizable Value (@ ~15% less)	NA	Rs.54,82,50,000/-
(h)	Expected Distress Sale Value (@ ~25% less)	NA	Rs.48,37,50,000/-
(i)	Percentage difference between Circle Rate and Fair Market Value		26%

2. Concluding Comments/ Disclosures if any

- We are independent of client/ company and do not have any direct/ indirect interest in the property.
- This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team.
- This Valuation is done for the property found on as-is-where basis as shown on the site by the customer of which photographs is also attached with the report.
- This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-going concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies.
- This is just core Asset Valuation and doesn't cover any prospective sale value of the Power Plant as a whole.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality

and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature

- h. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs. as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.
- i. Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- j. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- k. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- l. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- m. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

3. IMPORTANT KEY DEFINITIONS

Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

Fair Market Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after

proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

Market Value suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the market Value definition.

Realizable Value is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

Distress Sale Value* is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

Liquidation Value is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

Difference between Cost, Price & Value: Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The **Price** is the amount paid for the procurement of the same asset.




The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact,

but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

4. Enclosures with the Report:

- Enclosure: I – Google Map Location
- Enclosure: II – Photographs of the property
- Enclosure: III – Copy of Circle Guideline Rate
- Enclosure IV: Important Property Documents Exhibit
- Enclosure V: Valuer's Important Remarks

SURVEY ANALYST	VALUATION ENGINEER	REVIEWER
Sachin Pandey and Babul Akhtar Gazi.	Arup Banerjee	Ashish Sawe
		



ENCLOSURE I: GOOGLE MAP LOCATION



ENCLOSURE II: PHOTOGRAPHS OF THE PROPERTY





ASSET VALUATION REPORT

JK TYRE & INDUSTRIES LIMITED



ASSET VALUATION REPORT

JK TYRE & INDUSTRIES LIMITED







ENCLOSURE III: COPY OF CIRCLE RATES

Kaveri Online Services
Department of Stamps and Registration, Government of Karnataka

Valuation Details

☐ Basic Search ☒ Advance Search

Districts* Mysuru
Registration District* Mysuru
SRO Office* Mysore(North)
Area Name* Metagalli Industrial Shed (In
Please enter first 3 letters to populate area automatically.
Taluka : Mysore(North)
Village Name * Metagalli
Hobli * Kasaba Hobli

Property Usage Type* Non Agriculture
Property Type* Vacant Site
Total Area* 17.9
Measurement Unit* Acre

Display Valuation

Vacant Land Rate Details

Property Type	Unit	Rate (₹)
<input type="radio"/> Flat/Apartment	Sq. Metre	0.00
<input type="radio"/> Industrial	Sq. Metre	9,000.00

Valuation for vacant land

ENCLOSURE IV: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

ENTRY NO. 255

J. K. TYRE & INDUSTRIES LIMITED

Vikrant Tyre Plant

On 30th Day of September of 2021, Shri Arun. K. Bajoria, Director & President (International Operations) of JK Tyre & Industries Limited, a company within the meaning of the Companies Act, 1956 and having its registered office at Jaykaygram, PO-Tyre Factory, Kankroli-313342(Rajasthan) and Admin office at 3, Patriot House, Bahadur Shah Zafar Marg, New Delhi-110002 (hereinafter referred to as "the Company") visited the office of IDBI Bank Ltd. (formerly known as Industrial Development Bank of India Ltd. and prior to that known as Industrial Development Bank of India) at 51/3, Desh Bandhu Gupta Road, Opposite Khalsa College, Karol Bagh, New Delhi 110005 and saw Shri Dal Chand, DGM, of IDBI Bank.

2. The said Shri Arun. K. Bajoria, stated that the Karnataka High Court vide its order dated 2nd day of September, 2003 in Company Petition No. 71/2003 and the Calcutta High Court vide its order dated 6th day of May, 2003 in Company Petition No. 139/2003 approved, inter alia, the Scheme of Arrangement/ Amalgamation submitted by the erstwhile Vikrant Tyres Limited, a company within the meaning of the Companies Act, 1956 and having its registered office at Vikrant House, No.54, First Main Road, V.V. Mohalla, Mysore, Karnataka hereinafter referred to as the "Amalgamating Company" with the Company.

3. Consequent to the aforesaid Scheme of Arrangement/ Amalgamation coming into effect from the appointed date, i.e., 1st April 2002, the Amalgamating Company stands dissolved without being wound up by the aforesaid orders of the Karnataka and Calcutta High Courts. Further, in terms of Part IX of the approved Scheme of Arrangement/ Amalgamation, all debts, liabilities, duties and obligations, secured or unsecured, and whether or not provided for in the books of accounts of the Amalgamating Company, whether disclosed or undisclosed in the balance sheet, shall be the debts, liabilities, duties



SECOND SCHEDULE

(Description of entire immovable properties)

PART-A

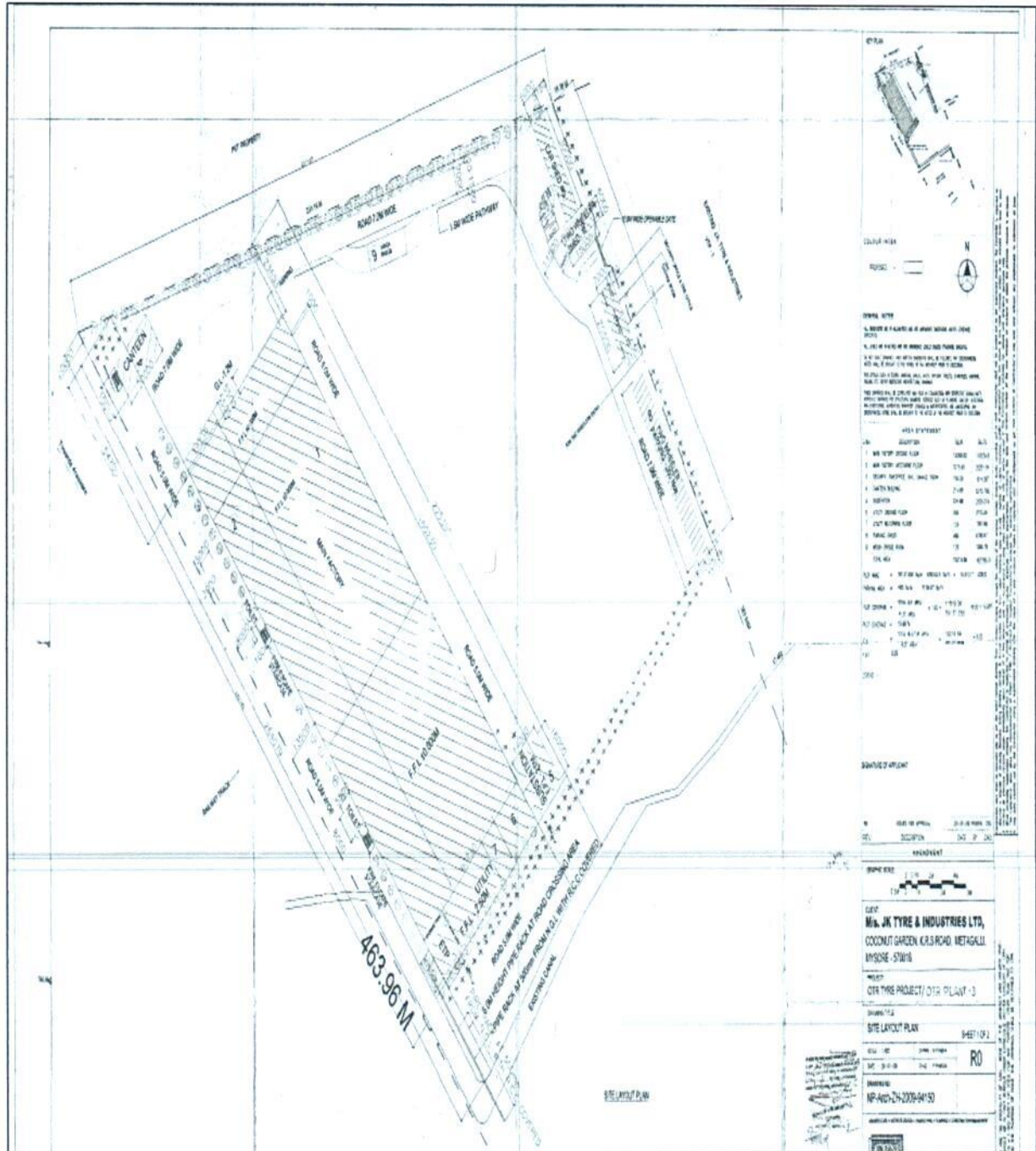
ALL that piece of land known as Block Nos. A and B2 in S.No.22P, 23P of Block A of Metagalli and S.Nos. 50P, 54, 55/1, 55/2, 55/3, 56/P, 57/1P, 57/2P, 58P, 59/P, 67/1P, 67/2P, 67/3P, 61P of Block A and S.Nos. 61P, 63, 58P, 66P, 67/2P, 67/1P, 67/3P, and 62P of Block B2 of Hebbal Village, in the Industrial Area within the village limits of Metagalli and Hebbal, Hobli Kasaba, Taluka Mysore, District Mysore containing by admeasurement 53 acres and 27 gunthas or thereabouts and bounded as follows, that is to say:

Block A	Block B2
On or towards the North by S.N.61P, 58, 59 and 50 of Hebbal Village	N Part of S.Nos 62, 61 of Hebbal Village -
On or towards the South by 40 KIADB Road	S M/s. Bangalore Heavy Forgings & Stamping -
On or towards the East by Mysore K.R.S. Road	E- V.V.W.W. Pipeline Road
On or towards the West V.V.W.W. Pipeline Road	W Mysore Arsikere Railway line and village track -

and

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ENCLOSURE VI: VALUERS IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
7.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
8.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
9.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
10.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
11.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
12.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
13.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
14.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
15.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
16.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally

	accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
17.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
18.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
19.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
20.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
21.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
22.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
23.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
24.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
25.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
26.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
27.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
28.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
29.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
30.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
31.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity,

	be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
32.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
33.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
34.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
35.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
36.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
37.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
38.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
39.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
40.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
41.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
42.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
43.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

