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# **ANNEXURE - A**

Rent Estimation Report for  
Industrial Properties of  
Motherson Sumi Systems Limited

**Prepared for –**  
**Motherson Sumi Systems Limited**  
May 2020

Final Report

Contact Details:

**Motherson Sumi Systems Limited**

11<sup>th</sup> Floor, Plot No. 1,  
Sector - 127, Noida - 201301

**Knight Frank India Private Limited**

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## Executive Summary

The executive summary below is to be used in conjunction with the valuation report to which it forms part and is subject to the assumptions, caveats and bases of valuation stated herein and should not be read in isolation.

<b>Client Name</b>	Motherson Sumi Systems Limited			
<b>Property Address</b>	Industrial Properties located in Gujrat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, Uttarakhand & Uttar Pradesh			
<b>Purpose of Valuation</b>	Internal Purpose			
<b>Description</b>	Industrial Properties occupied by Motherson Sumi Systems Limited			
<b>Valuation Date</b>	31 March 2020			
<b>Rental Value</b>	<b>Property No.</b>	<b>District</b>	<b>State</b>	<b>Monthly Rental (INR/ Sq.ft.)</b>
	SBU 31	Ahmedabad	Gujrat	₹ 22
	SBU 1A	Faridabad	Haryana	₹ 20
	SBU 9	Gurugram	Haryana	₹ 36
	SBU 24	Ramnagar	Karnataka	₹ 21
	SBU 07	Bangalore	Karnataka	₹ 22
	SBU 32	Dhar	Madhya Pradesh	₹10
	Pithampur II	Dhar	Madhya Pradesh	₹10
	SBU 15	Pune	Maharashtra	₹23
	SBU 22	Alwar	Rajasthan	₹10
	SBU 17	Kanchipuram	Tamil Nadu	₹24
	SBU 27	Kanchipuram	Tamil Nadu	₹23
	SBU 18	Chennai	Tamil Nadu	₹28
	SBU 20	Nainital	Uttarakhand	₹9.45
	SBU 05	Gautam Buddh Nagar	Uttar Pradesh	₹30
	SBU 02	Gautam Buddh Nagar	Uttar Pradesh	₹32
	SBU 26	Gautam Buddh Nagar	Uttar Pradesh	₹22
	SBU 16	Gautam Buddh Nagar	Uttar Pradesh	₹16
	SBU 33	Gautam Buddh Nagar	Uttar Pradesh	₹18
	SBU 23	Lucknow	Uttar Pradesh	₹19
<p><b>Material valuation uncertainty due to Novel Coronavirus (COVID – 19)</b></p> <p><i>The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. In India, market activity is being impacted in all sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Our valuation is therefore</i></p>				

	<p><i>reported on the basis of ‘material valuation uncertainty’ per VPGA 10 of the RICS Valuation – Global Standards. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of subject property under frequent review.</i></p>
<p><b>Valuer’s Details</b></p>	<p>Arvind Rai, MRICS Vice President – Valuation &amp; Advisory</p> <p>Mithun Thareja Lead Consultant – Valuation &amp; Advisory</p>

*\*In our analysis, no allowances are made for any liability which may arise for payment of Corporation Tax or Capital Gains Tax, or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise. No allowances are made in our analysis for any expenses of realization, or to reflect the balance of any outstanding mortgages, either in respect of capital or interest accrued thereon. All Valuations are given without any adjustment for capital-based Government grants received or potentially receivable on the date of the analysis.*

## Abbreviations and Measurements

### Abbreviations

INR	Indian rupee
mn	Million
No./Nos.	Number/Numbers
sq ft	Square foot/feet
sq km	Square kilometre
sq m	Square metre
CBD	Central business district
MCGM	Municipal Corporation of Greater Mumbai
MHADA	The Maharashtra Housing & Area Development Authority
CPI	Consumer price index
CRR	Cash Reserve Ratio
FDI	Foreign direct investment
GDP	Gross domestic product
IT	Information technology
ITeS	Information technology enabled services
NH	National Highway
MMR	Mumbai Metropolitan Region
RBI	Reserve Bank of India
SEC	Socio-economic classification
SH	State Highway
SLR	Statutory liquidity ratio
\$/USD	United States dollar
MOSPI	Ministry of Statistics and Programme Implementation
T-Bill	Treasury bill
GS	Government securities

### Measurements

1 acre	43,560 sq ft
1 mn	10 lakh
1 sq km	100 ha
1 sq mt	0.764 sq ft
1 hectare	2.47 acre

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## 1. Instructions

### 1.1 Engagement of Knight Frank India Pvt. Ltd.

#### 1.1.1 Instructions

On the instructions received from Motherson Sumi Systems Limited (“The Client”) and our subsequent engagement letter dated 17<sup>th</sup> March 2020, Knight Frank (India) Private Ltd. has been appointed to estimate the market rent for twenty-one industrial properties of Motherson Sumi Systems Limited, located across nine Indian states.

#### 1.1.2 Valuation Standard

This valuation has been undertaken in accordance with the current edition of RICS Valuation - Global Standards, which incorporate the International Valuation Standards. References to the “Red Book” refer to either or both of these documents, as applicable.

#### 1.1.3 Purpose of valuation

The client has confirmed that the valuation report is required for its internal purpose.

#### 1.1.4 Conflict of Interest

We confirm that we have no conflict of interest in providing this report to client, and that we are acting as external valuers for the exercise.

#### 1.1.5 Responsibility to third parties

Our valuation report is only for the use of our client and no responsibility is accepted to any third party for the whole or any part of its contents.

#### 1.1.6 Disclosure and publication

Neither the whole nor any part of this report nor any reference thereto may be included in any published document, circular or statement, nor published in any way, without our prior written approval of the form or context in which it may appear. If our opinion of values is disclosed to persons other than the addressee of this report, then the basis of the valuation should be stated.

#### 1.1.7 Limitations on liability

No claim arising out of or in connection with this report may be brought against any member, employee, partner, or consultant of Knight Frank India Pvt. Ltd.

Knight Frank India Pvt. Ltd.’s total liability for any direct loss or damage caused by negligence or breach of contract in relation to this instruction and report is limited to the amount specified in the terms of the engagement letter (if any). We do not accept any liability for any indirect or consequential loss (such as loss of profit).

### 1.1.8 Vetting

The report has been vetted as per Knight Frank India Pvt. Ltd.'s quality assurance procedures.

## 1.2 Scope of enquiries and investigations

### 1.2.1 Inspection

The current report pertains to rental valuation of twenty-one industrial properties. We were instructed to carry out an internal inspection of the said properties. The details of the inspection carried out are as following:

Sr.No.	Property No.	Address	District	State	Date of Inspection	Inspected By
1	SBU 31	AV -24, Sanand GIDC, Sanand Industrial Estate, Sanand	Ahmedabad	Gujrat	21 March 2020	Mr. Kaushal Bhavsar
2	SBU 1A	Killa No. 12/2, Sarai Khawaja, Sector 36	Faridabad	Haryana	Desktop Basis	Desktop Basis
3	SBU 9	Plot No 21 & 22, Sector - 18, Industrial Estate	Gurugram	Haryana	21 March 2020	Mr. Mithun Thareja
4	SBU 24	Plot No 11, Sector - 1, Phase - II, Talekuppe, Bidadi Industrial Area	Ramnagar	Karnataka	21 March 2020	Mr. Videh Vashisht
5	SBU 07	Plot No 31 B, KIADB Industrial Area Phase - I, Kumbalgodu	Bangalore	Karnataka	21 March 2020	Mr. Videh Vashisht
6	SBU 32	Plot No. 8, Sector - 5, Pithampur	Dhar	Madhya Pradesh	21 March 2020	Mr. Aman Jatale
7	Pithampur II	Plot No. 3, Industrial Growth Centre, Integrated Industrial Park, Pithampur	Dhar	Madhya Pradesh	21 March 2020	Mr. Aman Jatale
8	SBU 15	Plot No 73/2 & 76/2/1B, Village Marunji, Tehsil Mulshi	Pune	Maharashtra	Desktop Basis	Desktop Basis
9	SBU 22	Plot No. SP 1 - 890 & 895, Pathredi Industrial Area, Bhiwadi	Alwar	Rajasthan	21 March 2020	Mr. Rakesh Sachdeva
10	SBU 17	Survey No 181-186, Village Kuruvenumedu, Taluk Chengalpatta	Kanchipuram	Tamil Nadu	21 March 2020	Mr. Adhi Anbazhagan
11	SBU 27	Survey No.348/1A/1B, 348/2-5 and 355/3, Tambaram-Walajabad High Road, Nathanallur and Uthukadu Village	Kanchipuram	Tamil Nadu	21 March 2020	Mr. Adhi Anbazhagan
12	SBU 18	RNS 10, Renault & Nissan Suppliers Park, SIPCOT Industrial Park, Oragadam Expansion Scheme	Chennai	Tamil Nadu	21 March 2020	Mr. Adhi Anbazhagan
13	SBU 20	A12, Mahaveer Audyogic Aasthan Village Patlipur, Haldwani	Nainital	Uttarakhand	Desktop Basis	Desktop Basis
14	SBU 05	C-14A & B, 1A&1B, Sector-1, Noida	Gautam Buddh Nagar	Uttar Pradesh	21 March 2020	Mr. Aman Gupta
15	SBU 02	C-6&7, Sector-1, Noida	Gautam Buddh Nagar	Uttar Pradesh	21 March 2020	Mr. Aman Gupta
16	SBU 26	A-8 & 9, Sector-64, Noida	Gautam Buddh Nagar	Uttar Pradesh	21 March 2020	Mr. Aman Gupta
17	SBU 16	A-3, Sector -84, Noida	Gautam Buddh Nagar	Uttar Pradesh	21 March 2020	Mr. Aman Gupta
18	SBU 33	B-3 & 4, Sector 85, Noida	Gautam Buddh Nagar	Uttar Pradesh	21 March 2020	Mr. Aman Gupta

Sr.No.	Property No.	Address	District	State	Date of Inspection	Inspected By
19	SBU 23	562A, Village Natkur Pargana, Bijnaur Road	Lucknow	Uttar Pradesh	24 March 2020	Mr. Manoj Singh

Owing to the outbreak of Novel Corona Virus (COVID – 19), the inspection to some of the properties could not be undertaken till the time of release of this report, these properties have been valued on desktop basis.

#### 1.2.2 Enquiries

While carrying out these instructions, we have undertaken verbal/web-based enquiries referred to in relevant sections of this report. We have relied on this information being accurate and complete.

#### 1.2.3 Legal Parameters of the Subject Property

We have relied on the area details provided by the Company for the purpose of this valuation exercise. It is recommended any legal documents (title documents) be subjected to formal legal inspection in order to ensure that there are no elements, restriction or charges contained therein that are likely to have a detrimental effect on the valuation provided.

#### 1.2.4 Environmental aspects

For the purpose of this report, we have assumed that the Subject Property is not subject to environmental contamination. However, it is recommended that an appropriate consultant be engaged to confirm our assumptions. If the subsequent investigation identifies any environmental contamination on the site, then our report may require revision.

#### 1.2.5 Information provided

In this report we have been provided with information by the client. We have relied upon this information being materially correct in all respects.

- Details of Land area of the properties under evaluation
- Built up area details of all the properties

For the purpose of this exercise, we have adopted the area and property details provided by the client and the same has not been verified from any legal documents or government authorities.

### 1.3 Basis of the valuation

In accordance with the Client's instructions, we have provided our opinions on the valuation of the Subject Property on the following bases:

#### 1.3.1 Market rent

The Market rent is the basis of the valuation.

As per the Royal Institution of Chartered Surveyors (RICS) valuation standards, Market rent is defined as under:

*'The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'*

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property or for any expenses or taxation, which may be incurred in effecting a lease. Unless otherwise stated, it is assumed that the Property is free from encumbrances (other than the factors mentioned in the report), restrictions and outgoings of an onerous nature, which could affect the value

### 1.3.2 Date of the valuation

The date of valuation is 31 March 2020.

## 2. Economic Snapshot: India

### 2.1 Economic Indicators (as on March 2020)

Parameter	Value
GDP growth rate at constant prices of 2011–12 for Q2 (July–September) of 2019–20 (percentage change over previous year) (Provisional)	4.5%
Per capita net national income at constant prices of 2011–12 for the year 2018–19 (percentage change over previous year)	₹92,565 (5.6%)
Inflation – CPI (General) – as of March 2020 (Prov.) (Combined)	5.91
Cash Reserve Ratio (CRR)	4%
Statutory Liquidity Ratio (SLR)	18.25%
Policy Repo rate	4.40%
Reverse Repo rate	4.00%
Bank rate	4.65%
Base rate	8.15% - 9.40%
₹/\$ (as of 31 March 2020)	75.3859
Risk-free rate on 364-day Government T-Bill (Government Securities Market) (as on 27 March 2020)	5.60%
Risk-free rate 6.45% GS 2029 (Government Securities Market)	6.14%

Source: MOSPI, RBI

### 2.2 Real estate indicators

Parameters	Value (₹ mn)
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2019–June 2019)	5,320
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2018–March 2019)	15,030
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2017–March 2018)	34,720
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2016–March 2017)	7,030

Source: <http://dipp.nic.in>

### 3. Property Overview

This section of the report briefly describes the properties which have been valued in this report. The property overview describes about the property being valued, location overview, site overview, connectivity, photographs of the property etc.

#### 3.1 Property Details – SBU 31; Sanand, Gujrat

The following table illustrates the general information of subject property based on property documents and site visit.

Particular	Details
Property Address	Plot No. AV-24, Sanand-II Industrial Estate, GIDC, Bol, Sanand-382110, Gujarat, India
Type of Ownership	Leasehold (99 years)
Owner (as Lessee)	Motherson Sumi Systems Limited
Lessor	Gujarat Industrial Development Corporation (GIDC)
Land Area	20,000 sq.mt (~ 4.94 acre)
Locality	Industrial

Source: Client Shared & Site Visit

##### 3.1.1 Location Overview

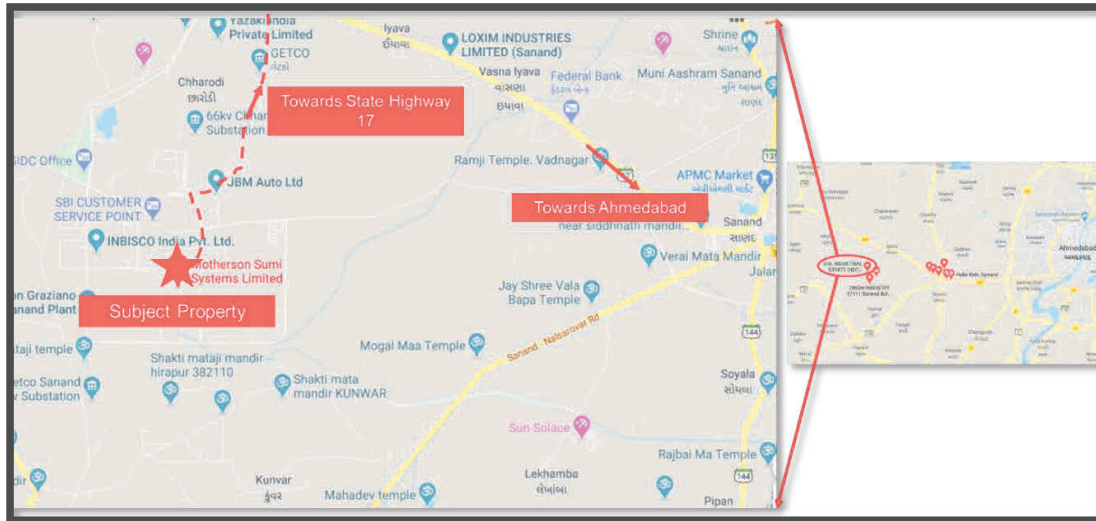
The subject property is located in the Bol Industrial Area in Sanand District Ahmedabad Gujarat. Bol Sanand-II GIDC is located in District of Ahmedabad in Central Gujarat. It is now the most demanded and focused industrial area for Engineering, Automobiles & ancillary units, Engineering plastics, Semiconductors and Electronics as it is connected though NH-8A and Broad Gauge (BG) railway network.

Following table presents the attributes of the property, as provided by the client:

Sr.No.	Attribute	Value
1	Land Area	20,000 sq.mt. (~ 4.94 acre)
2	Built-up Area	182,992 sq. ft. (approx.)

Source: Client Shared & Site Visit

The property located in the Bol Industrial area is accessible via internal GIDC roads connecting it to the State Highway 17 which is approximately 7 kilometres from the subject site. A major landmark is the Tata Motors, located approximately 5 kilometres from the subject property. All the basic civic amenities like school, malls, hospitals etc. are available in Sanand. Many other Multinational Corporations (MNCs) like Ford, Posco, Nivea, Bosch, Alstom, Showa India, Allied Refractories etc. are also located in same industrial area. The distance of Bol, Sanand-II GIDC from Ahmedabad is just ~35 km with a travel time of ~60min. The following map shows the location of the subject property with respect to its surrounding region.



Source: Google Maps & Knight Frank Research

The Subject Property is located at a distance of 52 km from the Sardar Vallabhbhai International Airport (Ahmedabad), 37 km from GSRTC Central Bus Station, which is one of the major bus terminals of Ahmedabad and 39 km from Ahmedabad Railway Station.

### 3.1.2 Connectivity

The following table illustrates the distance and travelling time required from subject property.

Transportation Nodes	Distance from Subject Property
<b>Roadway</b>	
Sanand Bus Stand	14 km
GSRTC Central Bus Stand at Ahmedabad	37 km
<b>Railway</b>	
Sanand Railway Junction	20 km
Ahmedabad Railway Station	39 km
<b>Airway</b>	
Sardar Vallabhbhai Patel International Airport	52 km
<b>Highway</b>	
NH 8A	32 km
SH 947	7 km
<b>Port</b>	
Kandla Port	272 km
Mundra Port	324 km

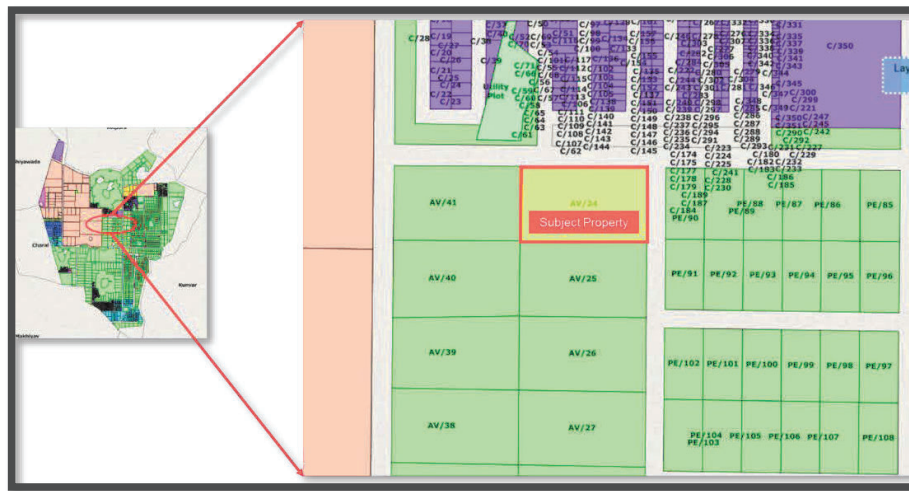
Source: Google Maps, Knight Frank Research

All civic amenities such as school, shopping areas, banks, hospitals, petrol filling stations, police station, post offices etc. are available at Sanand, which is around 14 kms away from subject property.

### 3.1.3 Site Overview

Subject Property is an industrial unit admeasuring 20,000 sq.mt. land area located Plot No. AV-24, Sanand-II Industrial Estate, GIDC, Sanand, Ahmedabad. The shape of land is regular (rectangular), and topography is levelled. It is a corner plot having return frontage and abutting on Internal GIDC road which is 27 meter (east side) and 30 meters (north side) wide. The entrance of property is on east side road. The access road is directly connected to Sanand Viramgan State Highway, which is at 7 km from the Subject Property.

Following is the layout map of the Sanand-II industrial estate, GIDC, highlighting the location of the Subject Property.



Source: Client Shared & Knight Frank Research

As per discussions with the plant personnel the facility was completed and started operations during FY 2016-17. The area details for the subject property as shared by the client are as following:

Industrial Development	
Address of the Property	Plot No. AV-24, Sanand-II Industrial Estate, GIDC, Bol, Sanand-382110, Gujarat, India
Plot Area (Sq. mt.)	20,000
Leasehold Land/Freehold Land (if applicable)	Leasehold (99 years from the date of possession)  <b>Lessor:</b> Gujarat Industrial Development Corporation (GIDC)  <b>Lessee/Owner:</b> Motherson Sumi Systems Limited
Built Up Area (Sq.mt)	17,000 (approx)
Floor Configuration	G+1

Industrial Development	
Type of construction	RCC and PEB shed
Year of building construction	2016
Age of the building (in Years)	4

Source: Client Shared & Site Visit

The subject land parcel is part of the industrial facility of Motherson Sumi Systems Ltd. The 20,000 sq. mtr. gated campus is a longitudinal plot on which the built-up structures have been constructed. The primary building in the premises is two floors (G+1) RCC framed structure supported by other soft infrastructure and utility structures. The subject property is clearly demarcated from the neighbourhood by brickwork wall, the ingress and egress for the premises has been provided using two MS gate at the front (east side) of the facility. The built-up area as shared by the client is 17000 sq.mt.(1,82,992 sq.ft.).

The subject property is bounded as:

Direction	Establishment
North	30-meter-wide GIDC Road
East	27-meter-wide GIDC Road
West	Plot No. AV-41 (Marini India Private Limited)
South	Plot No. AV-25 (Hamlai Industries Private Limited)

Source: Knight Frank Research

### 3.1.4 Building Details

Building details for the subject property as observed during the site visit are as following:

Sr.No.	Particulars	Building Structure	Construction Type	Facilities Available
1	Main Building	G + 1 Floor	-RCC Frame & Slab Ground Floor -MS I Beam & GI Sheet First Floor -Brickwork Masonry walls; plastered -Aluminium doors & windows with glass inserts -Tiled & PCC flooring - Pressure Ventilated System & exhaust fans	-Admin Area -Shop Floor -Canteen
2	Utility Building & Training Centre	G + 1 Floor	- RCC Frame & Slab - PCC flooring -Aluminium doors & windows with glass inserts	-Air Compressor -Electrical Panels -Training Centre -Kitchen Area
3	Visitor Area & Driver Room	Single Storey	- RCC Frame & Slab - Tiled flooring -Aluminium doors & windows with glass inserts	
4	Creche & Recruitment Room	Single Storey	- RCC Frame & Slab - Tiled flooring -Aluminium doors & windows with glass inserts	

Sr.No.	Particulars	Building Structure	Construction Type	Facilities Available
5	Security Room	Single Storey	RCC Frame & Slab - Tiled flooring -Aluminium doors & windows with glass inserts	
6	Pump Area & Other open area	Open area	-Open area is covered by paver blocks	-Underground tanks -Pumps

### 3.1.5 Photographs



View of the Subject Property and Entrance



External view of Main Shed



Internal view of Main Shed Ground Floor



Internal view of Main Shed First Floor



External view of Utility Building



Internal view of Utility Building



Visitor Room



Temple and Security Cabin

### 3.2 Property Details – SBU 1 A; Faridabad, Haryana

The following table illustrates the general information of subject property based on property documents and site visit.

Particular	Details
Property Address	Kila No. 12/2, Sarai Khwaja, Sector 36, Faridabad, Haryana
Type of Ownership	Freehold
Owner	Motherson Sumi Systems Limited
Land Area	10,580 Sq.Mt.
Locality	Industrial

Source: Client Shared

#### 3.2.1 Location Overview

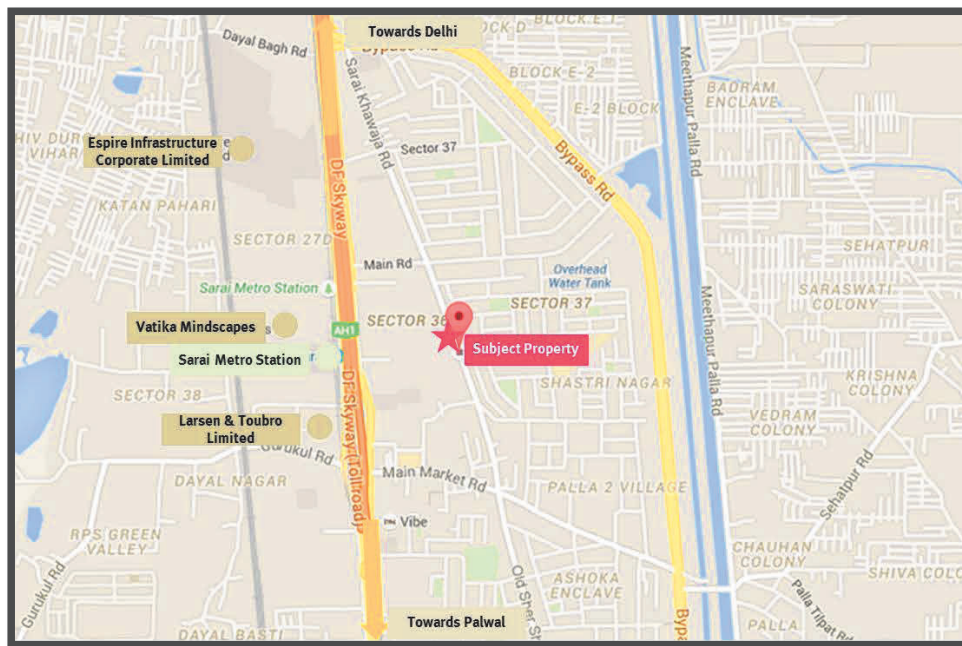
The subject property is located one of the prime industrial regions of Faridabad. The micro-market is an established destination for industrial setups and the subject property is surrounded by operational industries.

Following table presents the attributes of the property, as provided by the client:

Sr.No.	Attribute	Value
1	Land Area	10,580 sq.mt. (~ 2.61 acre)
2	Built-up Area	1,49,425 sq. ft.

Source: Client Shared

The subject property has close proximity to the Delhi Metro with Sarai metro station located within a radius of 2 kms. The following map indicates the location of the subject property



Source: Google Maps & Knight Frank Research

### 3.2.2 Connectivity

**Road:** The subject property is accessible via Delhi Faridabad Skyway located towards West.

**Rail:** The nearest railway station to the subject property is Faridabad Railway Station. It is located at a distance of about approx. 9.6 kms towards South from the subject property.

**Air:** The nearest airport to the subject property is the Indira Gandhi International and Domestic Airport. It is located at a distance of about approx. 28 kms towards North West from the subject property.

### 3.2.3 Site Overview

The subject property is an existing industrial setup with production facility on ground, first and second floor. The subject property is a located in the developed industrial area of Faridabad. The current use of the subject property is industrial. The area details for the subject property as shared by the client are as following:

Industrial Development	
Address of the Property	Kila No. 12/2, Sarai Khwaja, Sector 36, Faridabad, Haryana
Plot Area (Sq. mt.)	10,580
Leasehold Land/Freehold Land (if applicable)	Freehold Land
Built Up Area (Sq.ft)	1,49,425
Floor Configuration	G+2
Type of construction	RCC
Year of building construction	March-2007
Age of the building (in Years)	13

*Source: Client Shared*

### 3.2.4 Building Details

The subject property has been valued on desktop basis, hence elaborate building details are not available for this property.

### 3.2.5 Photographs

The subject property has been valued on desktop basis, hence in absence of on-site survey photographs are not available for this property.

### 3.3 Property Details – SBU 9; Gurugram, Haryana

The following table illustrates the general information of subject property based on property documents and site visit.

Particular	Details
Property Address	Plot No.21 & 22, Sector - 18, Industrial Estate, Gurugram, Haryana
Type of Ownership	Freehold
Owner	Motherson Sumi Systems Limited
Land Area	4,259 sq.mt (~ 1.05 acre)
Locality	Industrial

Source: Client Shared & Site Visit

#### 3.3.1 Location Overview

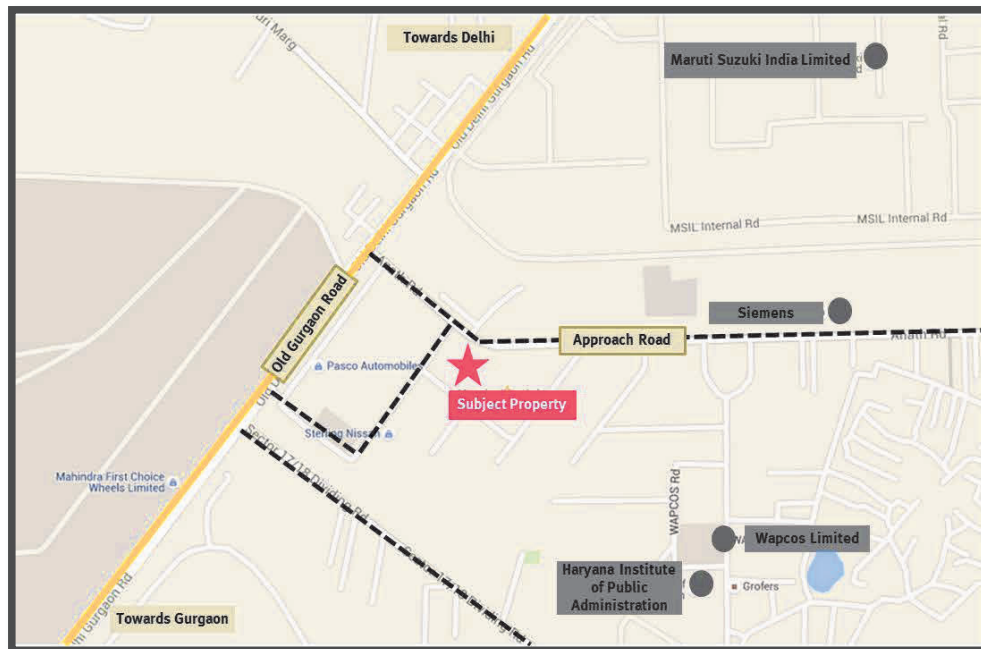
The Subject Property is an operational industrial building located in Udyog Vihar, Sector 18, Gurugram. Udyog Vihar Phase I to V was developed by HSIIDC (Haryana State Industrial and Infrastructure Development Corporation) to promote industrial development in Gurgaon. The buildings are majorly used for industrial, IT and commercial purpose.

Following table presents the attributes of the property, as provided by the client:

Sr.No.	Attribute	Value
1	Land Area	4,259 sq.mt. (~ 1.05 acre)
2	Built-up Area	78,440 sq. ft.

Source: Client Shared

The following map illustrates the location of the subject property:



Source: Google Maps & Knight Frank Research

### 3.3.2 Connectivity

**Road:** The Subject Property is connected by an arterial road which connects it further to Old Gurgaon road towards West and to National Highway 8 (Delhi Jaipur Highway) towards East.

**Rail:** Gurgaon Railway Station is the nearest railway station located at the distance of 7 km towards South West.

**Air:** Indira Gandhi Airport is the nearest airport to the Subject Property and is located at the distance of 14km towards North East.

### 3.3.3 Site Overview

The Subject Property is an operational industrial building located in Sector 18, Gurgaon. The Subject Property is spread across Plot number 21 and Plot number 22. The total land area is 4,259 sq. mt. The subject property is spread over two plots, the details of the plot area and built up area on each plot is as following:

Particulars	Plot No - 21	Plot No - 22	Type of Construction
Plot Area (Sq.Mt.)	3166.89	1092.5	
Built Up/ Covered Area (Sq.Mt.)	5179.54	2110.64	RCC Construction
Covered Area DG/STP/ Meter Room/ Pump Area (Sq. Mt)	500		Shed on steel truss

*Source: Client Shared*

The building has 3 MS gates and the open area inside the building compound has paver blocks. The Subject Property has industrial land use and is used for storage, assembly, manufacturing and transportation of the wired cable to Maruti Suzuki.

Industrial Development	
Address of the Property	Plot No.21 & 22, Sector - 18, Industrial Estate, Gurugram, Haryana
Plot Area (Sq. mt.)	4,259
Leasehold Land/Freehold Land (if applicable)	Freehold Land
Built Up Area (Sq.ft)	78,440
Floor Configuration	G+Mezz. + 2 Floors
Type of construction	RCC
Year of building construction	2000
Age of the building (in Years)	20

*Source: Client Shared & Site Visit*

### 3.3.4 Building Details

Sr.No.	Particulars	Building Structure	Construction Type	Facilities Available
1	Main Building	G + Mezzanine + 2 Floors	-RCC Frame & Slab -Brickwork Masonry walls; plastered -Aluminium doors & windows with glass inserts -Tiled & PCC flooring - Pressure Ventilated System & exhaust fans	-Admin Area -Reception -Shop Floor -Storage Area
2	Utility Shed	Single Storey	- RCC Frame with galvalume shed - PCC flooring	-DG -Electrical Panels
3	Security Room	Single Storey	RCC Frame & Slab - PCC flooring -Aluminium doors & windows with glass inserts	
4	Open Area		-Open area is covered by paver blocks	

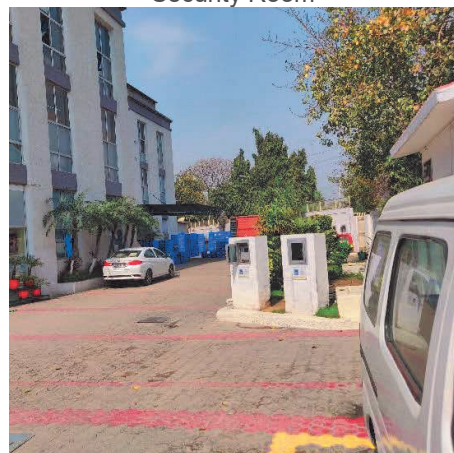
### 3.3.5 Photographs



Security Room



View of Main Building



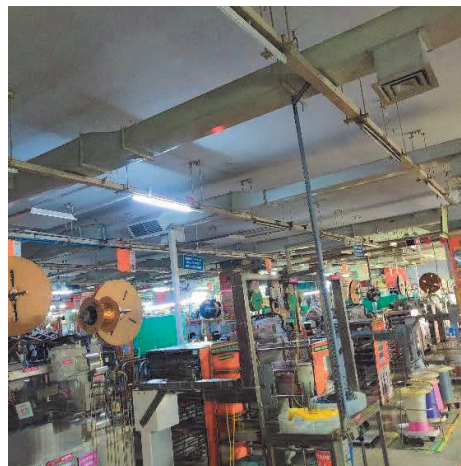
View of Open Area



View of Main Entry Gate



View of Utility Shed



View of Shop Floor

### 3.4 Property Details – SBU 24; Ramnagar, Karnataka

The following table illustrates the general information of subject property based on property documents and site visit.

Particular	Details
Property Address	Plot No.11, Sector - 1, Phase – II, Talekuppe, Bidadi Industrial Area, Ramnagar, Karnataka
Type of Ownership	Leasehold
Owner (as lessee)	Motherson Sumi Systems Limited
Lessor	Karnataka Industrial Area Development Board
Land Area	24,282 sq.mt (~ 6.00 acre)
Locality	Industrial

*Source: Client Shared & Site Visit*

#### 3.4.1 Location Overview

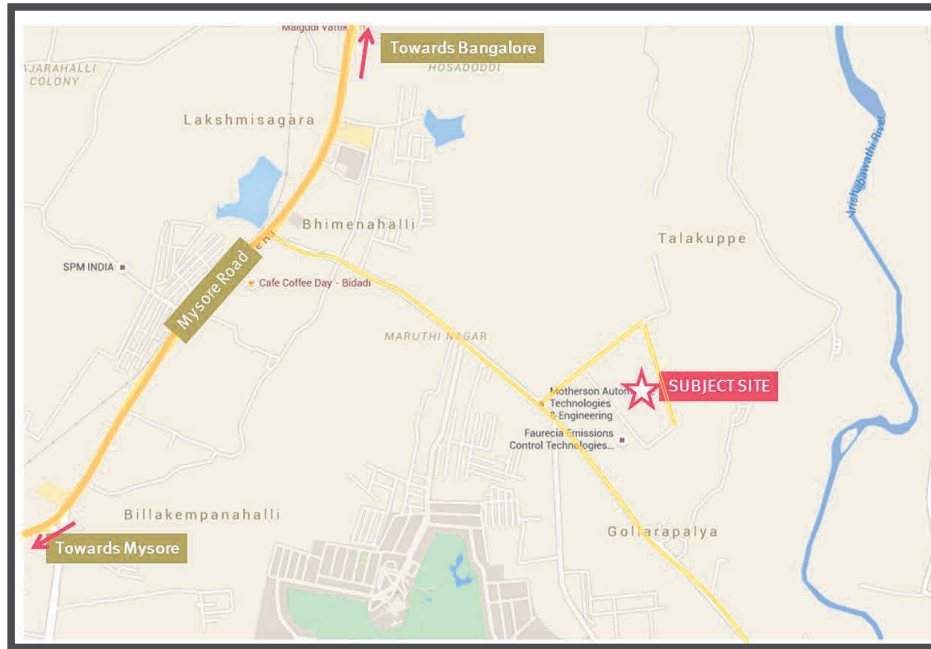
The subject property is located in one of the prominent KIADB industrial areas of Bangalore. The neighbourhood of the property therefore mainly comprises industrial facilities. Some of the industrial developments present in the vicinity include Faurecia Emissions Control Technologies, Robert Bosch, Lumax Industries, Toyota Kirloskar and Johnson Controls Automotive Limited. Eagleton The Golf Resort is located at a distance of about 1.5 kms from the subject property. Further, Kumbalgodu Industrial Area, another important KIADB industrial area is located at a distance of about 10 kms from the property.

Following table presents the attributes of the property, as provided by the client:

Sr.No.	Attribute	Value
1	Land Area	24,282 sq.mt. (~ 6.00 acre)
2	Built-up Area	12,935 sq.mt.

*Source: Client Shared*

The property is accessible via approximately 50 ft wide internal roads off main Mysore Road. The map on the ensuing page shows the location of the subject property.



Source: Google Maps & Knight Frank Research

### 3.4.2 Connectivity

**Road:** The property is accessible via internal roads off main Mysore Road which is located at a distance of about 2.5 kms from the property.

**Rail:** Nearest railway station is Bidadi located at a distance of about 7 kms from the subject property.

**Air:** Nearest airport to the subject property is Bangalore International Airport, Devanahalli located at a distance of about 72 kms.

### 3.4.3 Site Overview

The subject property is an operational manufacturing facility having a basement and ground floor. The property is fairly regular in shape and is well maintained. The buildings were constructed during the year 2011-12.

Industrial Development	
Address of the Property	Plot No.11, Sector - 1, Phase – II, Talekuppe, Bidadi Industrial Area, Ramnagar, Karnataka
Plot Area (Sq. mt.)	24,282
Leasehold Land/Freehold Land (if applicable)	Leasehold Land
Built Up Area (Sq.Mt)	12,935
Floor Configuration	Basement + Ground Floor
Type of construction	RCC Frame with AC Sheet Roof

Industrial Development	
Year of building construction	2011-12
Age of the building (in Years)	9

As reported by the client, the said land parcel is used by SBU-24 (subject property) and MATE - another unit of the client. Total land area occupied by these 2 units is 48,564 sq.mt. As informed by the client, land area shares for SBU-24 - subject property is 50% i.e. 24,282 sq.mt. and the same has been considered for valuation.

#### 3.4.4 Building Details

Sr.No.	Particulars	Building Structure	Construction Type	Facilities Available
1	Main Building	Basement & Ground Floor	- RCC Frame with AC Sheet Roof -Brick masonry wall	-Canteen -Storage area -Car parking -Office space -Shop floor

#### 3.4.5 Photographs



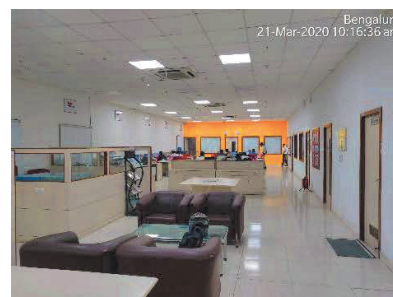
View of entrance to the property



View of internal road



View of property



View of office space



View of assembly unit



View of access road

### 3.5 Property Details – SBU 07; Bangalore, Karnataka

The following table illustrates the general information of subject property based on property documents and site visit.

Particular	Details
Property Address	Plot No.31 B, KIADB Industrial Area, Phase – I, Kumbalgodu, Bangalore, Karnataka
Type of Ownership	Leasehold
Owner (as lessee)	Motherson Sumi Systems Limited
Lessor	Karnataka Industrial Area Development Board
Land Area	11,687 sq.mt (~ 2.89 acre)
Locality	Industrial

*Source: Client Shared & Site Visit*

#### 3.5.1 Location Overview

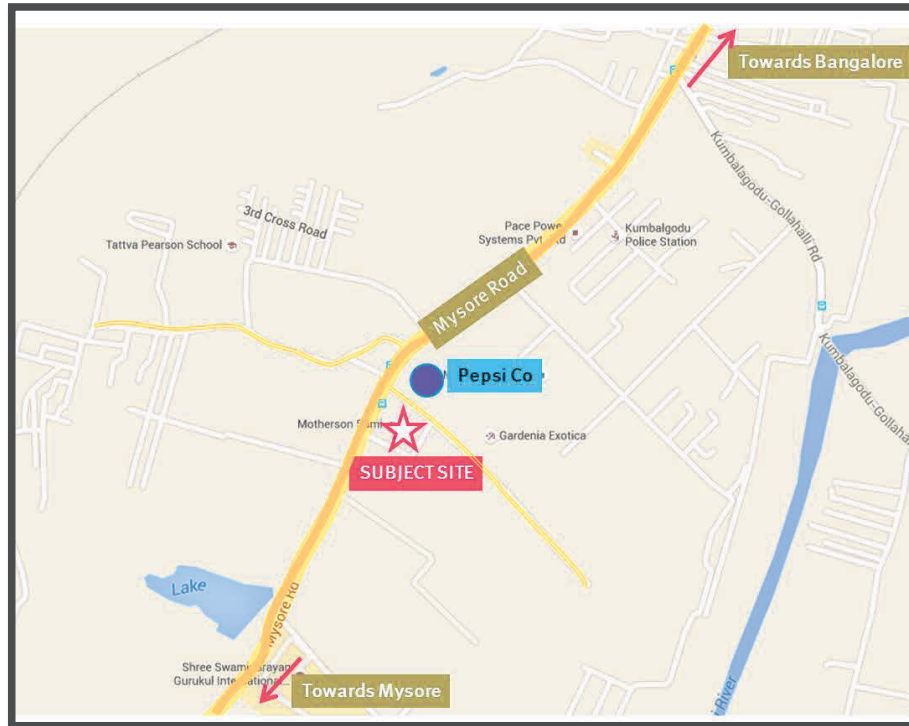
The subject property is located in one of the prominent KIADB industrial areas of Bangalore. The immediate neighbourhood of the property therefore primarily comprises industrial developments. Some of the industrial developments present in the vicinity include Pepsi Co, Schmetz India Pvt. Ltd., ACC Concrete Ltd. and Piramal Healthcare Ltd. Don Bosco Institute of Technology and Kumbalgodu Police Station are located at a distance of about 1.5 kms and 750 mt. respectively from the subject property. Further, Bidadi Industrial Area, another important KIADB industrial area is located at a distance of about 10 kms from the property.

Following table presents the attributes of the property, as provided by the client:

Sr.No.	Attribute	Value
1	Land Area	11,687 sq.mt (~ 2.89 acre)
2	Built-up Area	37,201 sq.ft.

*Source: Client Shared*

The property has frontage both on approximately 90 ft wide Mysore Highway and approximately 40 ft wide internal road off Mysore road. The map on ensuing page shows the location of the subject property.



Source: Google Maps & Knight Frank Research

### 3.5.2 Connectivity

**Road:** The property is primarily accessible via internal road off main Mysore Road which is located at a distance of about 100 mt. from the property. However, there is entrance from main Mysore Road as well which is usually used for heavy vehicles.

**Rail:** Nearest railway station is Kengeri located at a distance of about 7.3 kms from the subject property.

**Air:** Nearest airport to the subject property is Bangalore International Airport, Devanahalli located at a distance of about 62 kms.

### 3.5.3 Site Overview

The subject property is an operational manufacturing facility. A portion of the building has ground, first and second floors whereas the other part has only ground floor. The property is fairly regular in shape and is well maintained.

Industrial Development	
Address of the Property	Plot No.31 B, KIADB Industrial Area, Phase – I, Kumbalagodu, Bangalore, Karnataka
Plot Area (Sq. mt.)	11,687 sq.mt (~ 2.89 acre)
Leasehold Land/Freehold Land (if applicable)	Leasehold Land

Industrial Development	
Built Up Area (Sq.ft)	37,201
Floor Configuration	G + 2 Floor
Type of construction	RCC Frame with AC Sheet Roof
Year of building construction	
Age of the building (in Years)	

The said land parcel is used by SBU-7 (subject property), MSEW & EOB – other units of the client. As informed by the client, land area share for SBU-7 - subject property, is computed proportionately as per the built-up areas of the 3 units. As per that, 61% of the total land area i.e. 7,467.26 sq.mt. has been considered for valuation of the subject property. The reported built-up area as shared by the client is 3,456 sq.mt.

### 3.5.4 Building Details

The building is an RCC structure having masonry walls. The roof is made of AC sheets. A portion of the building has ground, first and second floors whereas the other part has only ground floor. The ground & first floors comprise manufacturing facilities and second floor comprises reception & office space

Sr.No.	Particulars	Building Structure	Construction Type	Facilities Available
1	Main Building	Ground + 2 Floors	- RCC Frame with AC Sheet Roof -Brick masonry wall	-Shop Floor (Ground & First Floor) -Office space (Second Floor) -Reception (Second Floor)

### 3.5.5 Photographs



View of entrance to the property



View of internal road



View of property



View of property



View of property – Handle building



View of access road

### 3.6 Property Details – SBU 32; Dhar, Madhya Pradesh

The following table illustrates the general information of subject property based on property documents and site visit.

Particular	Details
Property Address	Plot No.8, Sector - 5, Pithampur, Dhar, Madhya Pradesh
Type of Ownership	Leasehold
Owner (as lessee)	Motherson Sumi Systems Limited
Lessor	Audyogic Kendriye Vikas Nigam
Land Area	30,345 sq.mt (~ 7.50 acre)
Locality	Industrial

Source: Client Shared & Site Visit

#### 3.6.1 Location Overview

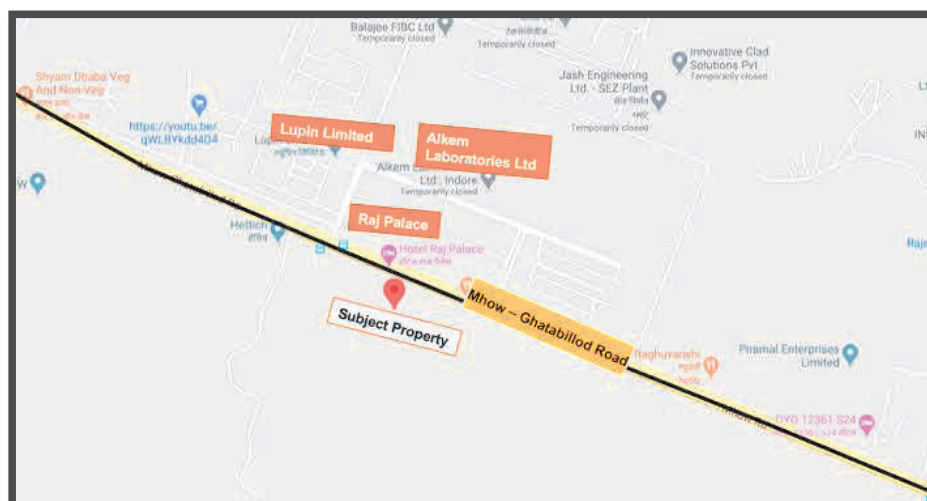
The subject property is located on the outskirts of Indore city which is a developing industrial corridor of the city. The micro-market is a fastest developing destination for industrial setups and the subject property is surrounded by few operational industries and vacant land parcels. The immediate neighbourhood of subject property comprises of Lupin Limited, Alkem Laboratories Ltd, Hettich and SEZ towards the North side. IIM Indore is located at a distance of 15 Km from the subject property.

Following table presents the attributes of the property, as provided by the client:

Sr.No.	Attribute	Value
1	Land Area	30,345 sq.mt (~ 7.50 acre)
2	Built-up Area	1,29,171 sq.ft.

Source: Client Shared

The following map indicates the location of the subject property:



Source: Google Maps & Knight Frank Research

### 3.6.2 Connectivity

**Road:** The subject property is accessible via the Mhow-Ghatabillod Road.

**Rail:** The nearest railway station to the subject property is the Indore Railway Station which is located at a distance of about approx. 34 kms from the subject property.

**Air:** The nearest airport to the subject property is the Indore airport. It is located at a distance of about approx. 30 kms from the subject property.

### 3.6.3 Site Overview

The subject property is an existing production facility operated by Motherson Sumi Systems Limited. The subject property is a triple height shed having height of 30 Ft (approx.). The subject property comprises of 2 Halls, 3 offices, Pantry, 8 rooms, 7 bathrooms.

The subject property has frontage on 120 Ft wide Mhow – Ghatabillod road. The current use of the subject property is industrial.

Industrial Development	
Address of the Property	Plot No.8, Sector - 5, Pithampur, Dhar, Madhya Pradesh
Plot Area (Sq. mt.)	30,345.00 (~ 7.50 acre)
Leasehold Land/Freehold Land (if applicable)	Leasehold Land
Built Up Area (Sq.ft)	1,29,171.00
Floor Configuration	Triple Height industrial Shed
Type of construction	PEB Shed
Year of building construction	
Age of the building (in Years)	

### 3.6.4 Building Details

The subject property is a triple height shed having height of 30 Ft (approx.). The subject property comprises of 2 Halls, 3 offices, pantry, 8 rooms, 7 bathrooms.

Sr.No.	Particulars	Building Structure	Construction Type	Facilities Available
1	Main Building	Industrial Shed	- PEB Shed	-Shop Floor -Office space

### 3.6.5 Photographs



View of the Building



View of Entrance



View of the abutting road



View of the shop floor

### 3.7 Property Details – Pithampur II; Dhar, Madhya Pradesh

The following table illustrates the general information of subject property based on property documents and site visit.

Particular	Details
Property Address	Plot No.3, Industrial Growth Centre, Integrated Industrial Park, Pithampur, Dhar, Madhya Pradesh
Type of Ownership	Freehold
Owner	Motherson Sumi Systems Limited
Land Area	31,000 sq.mt (~ 7.66 acre)
Locality	Industrial

Source: Client Shared & Site Visit

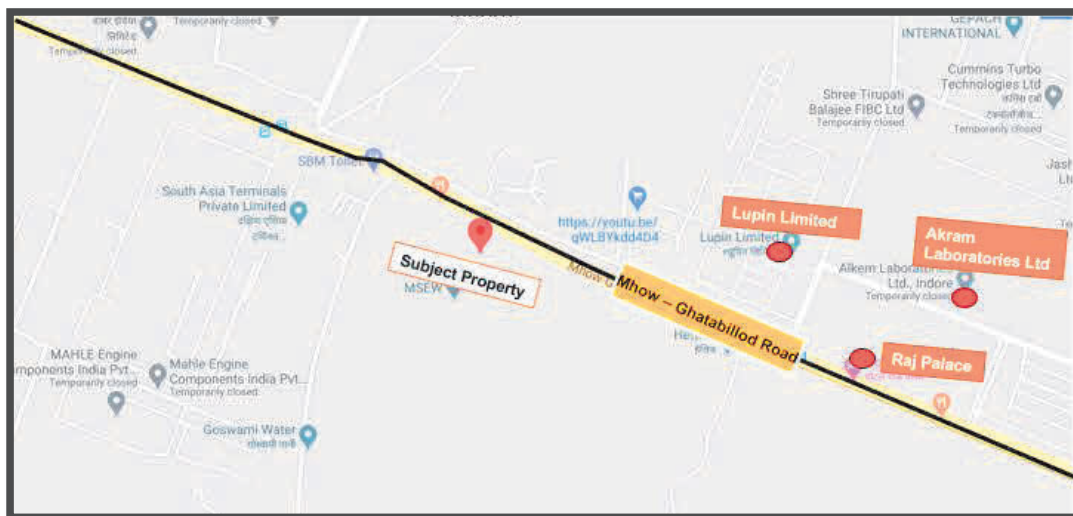
#### 3.7.1 Location Overview

The subject property is located on the outskirts of Indore city which is a developing industrial corridor of the city. The micro-market is a fastest developing destination for industrial setups and the subject property is surrounded by few operational industries and vacant land parcels. The immediate neighbourhood of subject property comprises of Lupin Limited, Alkem Laboratories Ltd, Hettich and SEZ towards the North side. IIM Indore is located at a distance of 15 Km from the subject property. Following table presents the attributes of the property, as provided by the client:

Sr.No.	Attribute	Value
1	Land Area	31,000 sq.mt (~ 7.66 acre)
2	Built-up Area	1,77,610 sq.ft.

Source: Client Shared

The following map indicates the location of the subject property:



Source: Google Maps & Knight Frank Research

### 3.7.2 Connectivity

**Road:** The subject property is accessible *via*. the Mhow-Ghatabillod Road.

**Rail:** The nearest railway station to the subject property is the Indore Railway Station which is located at a distance of about approx. 34 kms from the subject property.

**Air:** The nearest airport to the subject property is the Indore airport. It is located at a distance of about approx. 30 kms from the subject property.

### 3.7.3 Site Overview

The subject property is an existing industrial setup with production facility. The subject property is a triple height shed having height of 30 Ft (approx.). The subject property has frontage on 120 Ft wide Mhow – Ghatabillod road. The current use of the subject property is industrial.

Industrial Development	
Address of the Property	Plot No.3, Industrial Growth Centre, Integrated Industrial Park, Pithampur, Dhar, Madhya Pradesh
Plot Area (Sq. mt.)	31,000.00 (~ 7.50 acre)
Leasehold Land/Freehold Land (if applicable)	Freehold
Built Up Area (Sq.ft)	1,77,610.00
Floor Configuration	Triple Height industrial Shed
Type of construction	PEB Shed
Year of building construction	
Age of the building (in Years)	

### 3.7.4 Building Details

The subject property is a single storey, triple height industrial shed.

### 3.7.5 Photographs



View of the Building



Inside the premises



View of the abutting road



View of the building

### 3.8 Property Details – SBU 15; Marunji, Pune, Maharashtra

The following table illustrates the general information of subject property based on property documents and site visit.

Particular	Details
Property Address	Plot No.73/2 & 76/2/1B, Village Marunji, Tehsil Mulshi, Pune Maharashtra
Type of Ownership	Freehold
Owner	Motherson Sumi Systems Limited
Land Area	44,000 sq.mt (~ 10.87 acre)
Locality	Industrial

Source: Client Shared & Site Visit

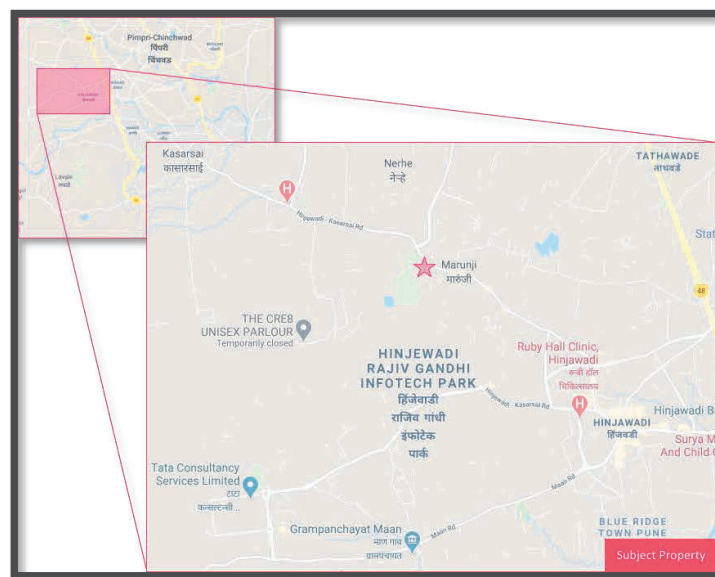
#### 3.8.1 Location Overview

The subject immediate neighbourhood is an upcoming residential and related commercial area. Kolte Patil has a mega residential project known as Life Republic spread over 400 acres just across the subject site. The area has been characterised due to IT/ITES companies and other industrial companies who have large presence the Hingewadi Area which in a 5 Km radius from subjects' immediate neighbourhood due to which the residential developments are taking place. There has been an increase in local land prices due to this factor. Following table presents the attributes of the property, as provided by the client:

Sr.No.	Attribute	Value
1	Land Area	44,000 sq.mt (~ 10.87 acre)
2	Built-up Area	65,662 sq.ft.

Source: Client Shared

The subject property is located on Marunji Road, off Mumbai – Pune by-pass road, in Marunji Village, Hinjewadi, Pune.



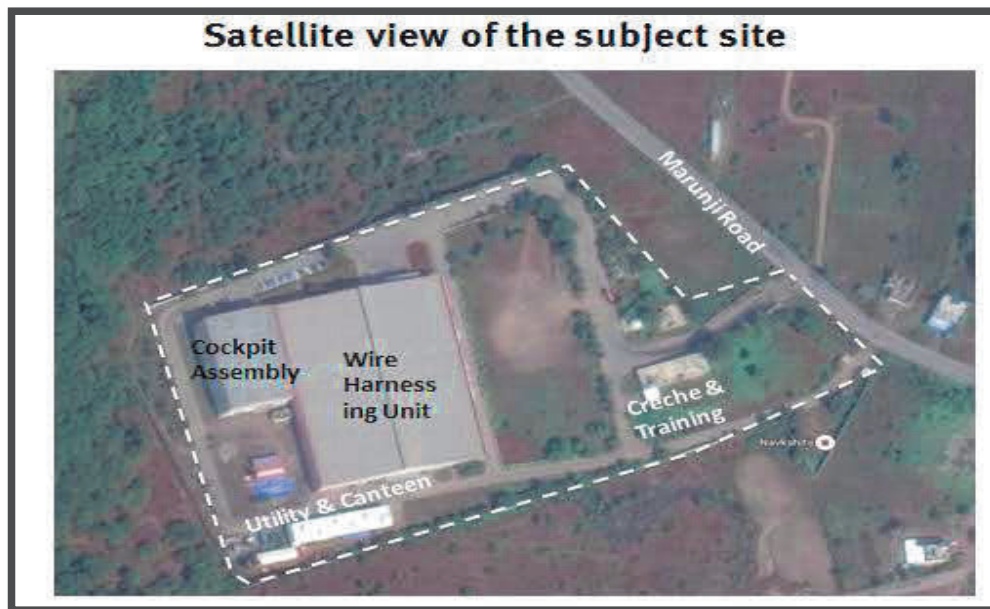
Source: Google Maps & Knight Frank Research

### 3.8.2 Connectivity

<b>Nearest Highway</b>	Mumbai – Pune Highway: 6 km
<b>Nearest Railway Station</b>	Akurdi Railway Station: 11 km
<b>Nearest Airport</b>	Pune Airport: 27 km

### 3.8.3 Site Overview

The subject site is an Industrial Non-Agricultural land parcel admeasuring 44,000 sq.mt. which has a 30 mtr frontage on the Marunji Road. There are multiple buildings on site with a total reported built-up area of 65,662 sqft. The buildings include Security Cabin / Gate house, Pump / Utility Room. Crèche and Training Centre, Workers canteen and two major manufacturing buildings namely Wire Harnessing Unit and Cockpit Assembly building. On plans it was noted that the vacant space to the east of the Wire Harnessing Unit is the site for a future manufacturing building



Source: Google Maps & Knight Frank Research

Industrial Development	
Address of the Property	Plot No.73/2 & 76/2/1B, Village Marunji, Tehsil Mulshi, Pune Maharashtra
Plot Area (Sq. mt.)	44,000.00
Leasehold Land/Freehold Land (if applicable)	Freehold
Built Up Area (Sq.ft)	65,662.00
Floor Configuration	
Type of construction	Shed on steel trusses; RCC column
Year of building construction	2009
Age of the building (in Years)	11

Land: The subject land parcel was sloping downwards toward the East direction and it appeared to have been levelled during the construction period. Currently the land was fully covered with concrete baring a few where gardens were built. The whole land parcel was secured by a 4 ft Concrete / brick wall fence.

Type of Buildings: The Main building and cockpit assembly units were RCC Column and foundation structures with Steel truss roof structure. All other buildings were RCC structures with Foundation and Brick walls and concrete slab roofs.

Condition: The condition of all the buildings were above average and the construction was completed in 2009.

The property is surrounded at its boundary as follows:

- Northern side: Vacant / Grassland
- Southern side: Vacant / Grassland
- Eastern side: Marunji Road
- Western side: Vacant / Grassland

#### 3.8.4 Building Details

The subject property has been valued on desktop basis, hence elaborate building details are not available for this property.

#### 3.8.5 Photographs

As shared by client.



### 3.9 Property Details – SBU 22; Alwar, Rajasthan

The following table illustrates the general information of subject property based on property documents and site visit.

Particular	Details
Property Address	Plot No.SP 1 – 890 & 895, Pathredi Industrial Area, Bhiwadi, Alwar, Rajasthan
Type of Ownership	Leasehold
Owner (as lessee)	Motherson Sumi Systems Limited
Lessor	Rajasthan State Industrial Development and Investment Corporation
Land Area	40,104 sq.mt (~ 9.91 acre)
Locality	Industrial

*Source: Client Shared & Site Visit*

#### 3.9.1 Location Overview

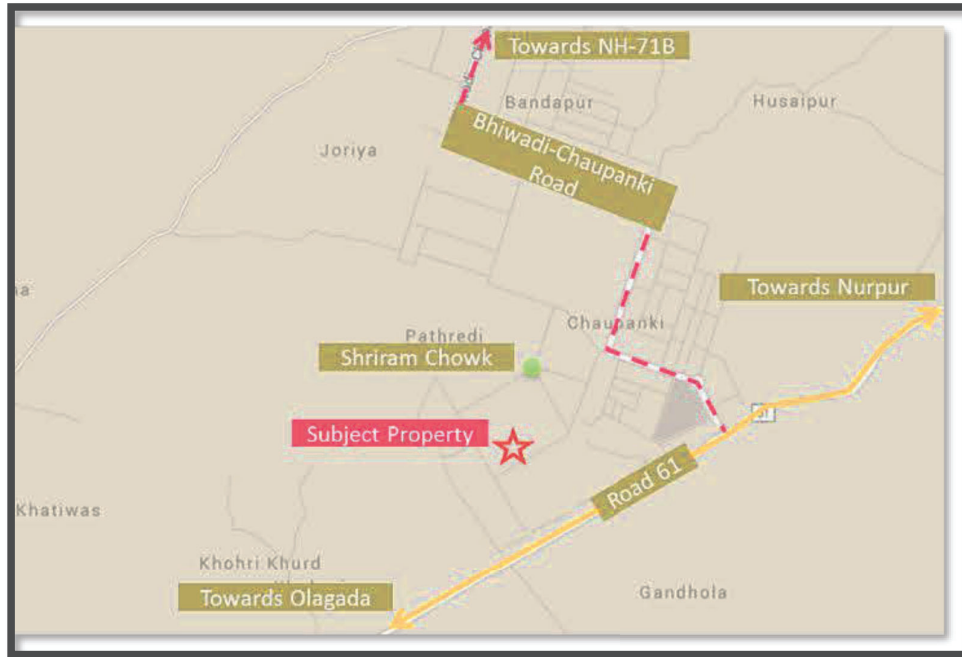
The subject property is located in the Pathredi Industrial Area in Bhiwadi District Alwar Rajasthan. The Pathredi district as notified by the RIICO has multiple small and medium scale manufacturing units of automotive components. The area has limited usability with respect to usage of property; the zone of Pathredi can only be used for automobile, garment and cable manufacturing units. The region comprises of multiple small and medium scale manufacturing units.

Following table presents the attributes of the property, as provided by the client:

Sr.No.	Attribute	Value
1	Land Area	40,104 sq.mt (~ 9.91 acre)
2	Built-up Area	1,83,103 sq. ft.

*Source: Client Shared*

The property located in the Chaupanki area is accessible via sector roads connecting it to the NH-71 B which is approximately 10 kilometres from the subject site. A major landmark is the Sriram Chowk, located adjacent to Shriram Pistons and rings manufacturing facility. The map on the ensuing page shows the location of the subject property with respect to its surrounding region.



Source: Google Maps & Knight Frank Research

### 3.9.2 Connectivity

**Road:** The subject property is approximately 10 kms from the NH-71B and has direct connectivity to it via the Bhiwadi-Chaupanki road.

**Rail:** Nearest railway station is the Icchapuri Railway station, located at a distance of 36 kms from the property.

**Air:** Nearest airport is the Indira Gandhi International Airport located at a distance of 70 kms from the subject property.

### 3.9.3 Site Overview

The subject property is an industrial development located at SP1-890, Pathredi Industrial Area, Bhiwadi, Alwar, Rajasthan. The Patherdi Industrial Area is a notified industrial zone by RIICO. As per discussions with the plant personnel the facility was completed and started operations on January 2012. The area details for the subject property as shared by the client are as following:

Industrial Development	
Address of the Property	SP1-890, Pathredi Industrial Area, Bhiwadi, Alwar, Rajasthan
Plot Area (Sq. mt.)	40,104
Leasehold Land/Freehold Land (if applicable)	Leasehold
Built Up Area (Sq.mt)	1,83,103
Floor Configuration	G+1

Industrial Development	
Type of construction	RCC
Year of building construction	Feb-2012
Age of the building (in Years)	8

The subject land parcel is part of the industrial facility of Motherson Sumi Systems Limited. The 40,104 sq. mt. gated campus is a longitudinal plot on which the built-up structures have been constructed on approximately half of the premises (20,000 sq. mtr.) land area. The other half is vacant land, and same has not been valued in this report.

The property is bounded as following:

Direction	Establishment
North	Agricultural land
North-West	JBM Auto
South-East	Shandar Technology Ltd.
South-West	Metalled Road

### 3.9.4 Building Details

The primary building in the premises is two floors (G+1) RCC framed structure supported by other soft infrastructure. The premises are clearly demarcated from the neighbourhood by brickwork wall, the ingress and egress for the premises has been provided using two MS gate at the front and two GI sheet gates at the back side of the facility. The details of the building are as following:

Sr.No.	Particulars	Building Structure	Construction Type	Facilities Available
1	Main Building	G + 1 Floor	-MS frame structure with brick masonry walls -RCC roof -Aluminium doors & windows with glass inserts -Tiled & PCC flooring - Pressure Ventilated System & exhaust fans	-Admin Area -Shop Floor
2	Air Compressor Room & Canteen Kitchen Building	Single Storey	- RCC Frame with GI sheet on I beams - PCC flooring -Aluminium doors & windows with glass inserts	- Air Compressor -Kitchen for canteen
3	Raw Material Building	G + 1 Floor	RCC Frame & Slab - PCC flooring -Shutter roller type MS Gate	-Raw material storage
4	Creche Room	Single Storey	-RCC Frame & Slab - Tiled flooring -Aluminium doors & windows with glass inserts	-Creche

Sr.No.	Particulars	Building Structure	Construction Type	Facilities Available
5	VCB Room	Single Storey	-RCC Frame & Slab - PCC flooring -Aluminium doors & windows with glass inserts	- houses the vacuum circuit breaker
6	L T Panel Room	Single Storey	-RCC Frame & Slab - PCC flooring -Aluminium doors & windows with glass inserts	- houses the Low tension control panel
7	Open Area	Open Area	-PCC flooring for DST & Scrap yard -MS fencing for DST & Transformer area	-DST Yard -Scrap Yard -Transformer

### 3.9.5 Photographs



View of the entrance to the property



View of the abutting road

### 3.10 Property Details – SBU 17; Kuruvenumedu, Kanchipuram, Tamil Nadu

The following table illustrates the general information of subject property based on property documents and site visit.

Particular	Details
Property Address	Survey No.181-186, Village Kuruvenumedu, Taluk Chenglapatta, Kanchipuram, Tamil Nadu
Type of Ownership	Freehold
Owner	Motherson Sumi Systems Limited
Land Area	40,000 sq.mt (~ 9.88 acre)
Locality	Industrial

*Source: Client Shared & Site Visit*

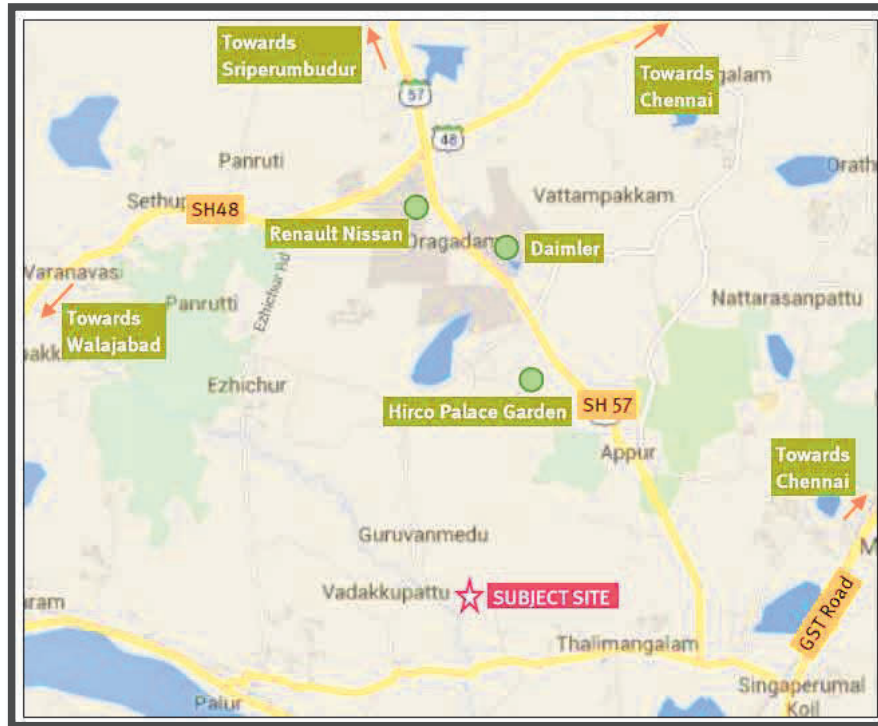
#### 3.10.1 Location Overview

The subject property is an existing production facility operated by Motherson Sumi Systems Limited. Subject property is located along the village road leading from vadakupattu main road. Subject property is having a frontage of approximately 550 ft on the village road. Following table presents the area of the subject property as shared by the client.

Sr.No.	Attribute	Value
1	Land Area	40,000 sq.mt (~ 9.88 acre)
2	Built-up Area	1,07,682 sq. ft.

*Source: Client Shared*

The subject property is located off Singaperumalkoil – Sriperumbudur road which is the Automotive Corridor of Chennai. The micro-market is an established destination for industrial setups. However, the subject property is surrounded by agricultural land. The Major industries in Oragadam are Renault Nissan, Daimler, Komatsu, Royal Enfield, Sanmina, Danfoss, Apollo Tyres, Kone and Nokia Siemens Network. Hiranandani Park’s Palace Garden is located at a distance of approx. 6 km from the subject property. The map on following page indicates the location of the subject property:



Source: Google Maps & Knight Frank Research

### 3.10.2 Connectivity

**Road:** The subject property is accessible via village road to Guruvanmedu which is located at a distance of approx. 5.2 km from SH 57 connecting Singaperumalkoil and Oragadam.

**Rail:** The nearest railway station to the subject property is Maraimalainagar Railway Station. It is located at a distance of about approx. 11.2 km from the subject property.

**Air:** Chennai International Airport is located at a distance of about approx. 38 km from the subject property.

### 3.10.3 Site Overview

The subject property is an existing industrial setup with production facility on ground floor. Part of the first floor is used as office space. Other than the central warehouse building, separate blocks for canteen, Sewage Treatment Plant, Utility building, Pump room, compressor room, DG area were present in the subject property. There is a separate parking for the vehicles.

Industrial Development	
Address of the Property	MSSL WH-Chennai Guruvanmedu
Plot Area (Sq. mt.)	40,000
Leasehold Land/Freehold Land (if applicable)	Freehold

Industrial Development	
Built Up Area (Sq.mt)	10,004
Floor Configuration	G+1
Type of construction	RCC/ tin shed/ PEB shed etc
Year of building construction	Apr 2010
Age of the building (in Years)	10

Subject property is surrounded by the following properties on their boundaries.

Direction	Establishment
North	Access Road
South	Private Property
East	Private Property
West	Private Property

### 3.10.4 Building Details

Sr.No.	Particulars	Building Structure	Construction Type	Facilities Available
1	Main Building	G + 1 Floor	-PEB Shed Structure -Brick Masonry wall -Pressure Ventilation system	-Admin Area -Shop Floor
2	Utility building	Single Storey	- RCC Frame with GI Sheet roof - PCC flooring -Aluminium doors & windows with glass inserts	- Air Compressor
3	Pump Room	Single Storey	-RCC Frame & Slab - PCC flooring -Aluminium doors & windows with glass inserts	-Main Pump -Jockey Pump -Diesel Pump
4	STP Room	Single Storey	-RCC Frame & Slab - PCC flooring -Aluminium doors & windows with glass inserts	
5	Canteen	Single Storey	-MS Frame & RCC Slab - Tiled flooring -Aluminium doors & windows with glass inserts	- Kitchen & labour canteen
6	Training Room	Single Storey	-RCC Frame & Slab - Tiled flooring -Aluminium doors & windows with glass inserts	-Training room
7	Open Area	Open Area	-DG's resting on RCC columns	-DG Set

3.10.5 Photographs



View of access road



View of Entrance of the property



View of the bus parking bay



View of the compressor room



View of the pump room



View of the STP room



View of the utility Room



View of the canteen cum kitchen



View of the training room



View of the central warehouse



View of the work area

### 3.11 Property Details – SBU 27; Waljabad, Kanchipuram, Tamil Nadu

The following table illustrates the general information of subject property based on property documents and site visit.

Particular	Details
Property Address	Survey No.348/1A/1B, 348/2-5 & 355/3, Tambram-Waljabad high road, Nathanallur and Uthukadu Village, Kanchipuram, Tamil Nadu
Type of Ownership	Freehold
Owner	Motherson Sumi Systems Limited
Land Area	44,200 sq.mt (~ 10.92 acre)
Locality	Industrial

Source: Client Shared & Site Visit

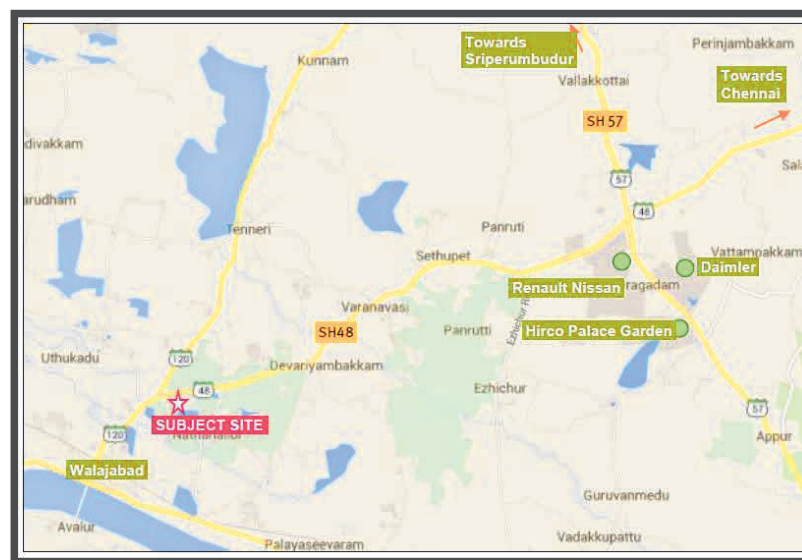
#### 3.11.1 Location Overview

The subject property is located off Singaperumalkoil – Sriperumbudur road which is the Automotive Corridor of Chennai. The micro-market is an established destination for industrial setups. However, the subject property is surrounded by agricultural land. The Major industries in Oragadam are Renault Nissan, Daimler, Komatsu, Royal Enfield, Sanmina, Danfoss, Apollo Tyres, Kone and Nokia Siemens Network. Oragadam is located at a distance of approx. 13 km from the subject property. Following table presents the area of the subject property as shared by the client:

Sr.No.	Attribute	Value
1	Land Area	44,200 sq.mt (~ 10.92 acre)
2	Built-up Area	1,56,087 sq. ft.

Source: Client Shared

The following map indicates the location of the subject property:



Source: Google Maps & Knight Frank Research

### 3.11.2 Connectivity

**Road:** The subject property is accessible via SH 48 to Walajabad. Subject property is located at a distance of approx. 13.9 km from Oragadam junction.

**Rail:** The nearest railway station to the subject property is Walajabad Railway Station. It is located at a distance of about approx. 2.7 km from the subject property.

**Air:** Chennai International Airport is located at a distance of about approx. 45 km from the subject property.

### 3.11.3 Site Overview

The subject property is a production facility operated by Motherson Sumi Systems Limited. Subject property is located along SH – 48, Nathanallur Village and has a frontage of approximately 425 ft on SH – 48. As per the information shared by the site personnel the facility was completed and began operation on March 2016.

Industrial Development	
Address of the Property	MSSL WH-Chennai Walajabad
Plot Area (Sq. mt.)	44,200.00 (~ 10.92 acre)
Leasehold Land/Freehold Land (if applicable)	
Built Up Area (Sq.ft)	1,56,087
Floor Configuration	Single Storey
Type of construction	RCC/ tin shed/ PEB shed etc
Year of building construction	March 2016
Age of the building (in Years)	4

Subject property is surrounded by the following properties on their boundaries.

Direction	Establishment
North	SH – 48
South	Private Property
East	Private Property
West	Erikkarai Road

### 3.11.4 Building Details

The subject property is a new industrial setup with production facility on ground floor. Part first floor is used as office. The subject property has a central warehouse where the production work is carried out. Other areas include Ambulance room, creche, panel room, wire storage room, water tank, DG set area, Diesel storage and scrape storage room.

Sr.No.	Particulars	Building Structure	Construction Type	Facilities Available
1	Main Building	Single Storey	-PEB Shed Structure -Brick Masonry wall -Pressure Ventilation system	-Admin Area -Shop Floor
2	Ambulance & Creche Room	Single Storey	- RCC Frame with RCC roof - Tiled flooring -Wooden doors	- Creche -Dispensary
3	Wire Storage	Single Storey	-RCC Frame & MS sheet roof - PCC flooring -Aluminium doors & windows with louvered panels	-Storage area
4	Security Block	Single Storey	-RCC Frame & Slab - Tiled flooring -Aluminium doors & windows with louvered panels	
5	Toilet Building	Single Storey	- RCC Frame & Slab - Tiled flooring -Wooden doors and windows	
6	Open Area	Open Area	-DG's resting on RCC columns	-DG Set

### 3.11.5 Photographs



View of access road



View of Entrance of the property



View of the central warehouse





View of the ambulance room & creche



View of the diesel storage & scrap yard



View of the DG set



View of the PDE Room



View of the water tank



View of the wire storage room

### 3.12 Property Details – SBU 18; Chennai, Tamil Nadu

The following table illustrates the general information of subject property based on property documents and site visit.

Particular	Details
Property Address	RNS 10, Renault & Nissan Suppliers Park, SIPCOT Industrial Park, Oragadam Expansion Scheme, Chennai Tamil Nadu
Type of Ownership	Leasehold
Owner (as lessee)	Motherson Sumi Systems Limited
Lessor	SIPCOT
Land Area	16,000 sq.mt (~ 3.95 acre)
Locality	Industrial

*Source: Client Shared & Site Visit*

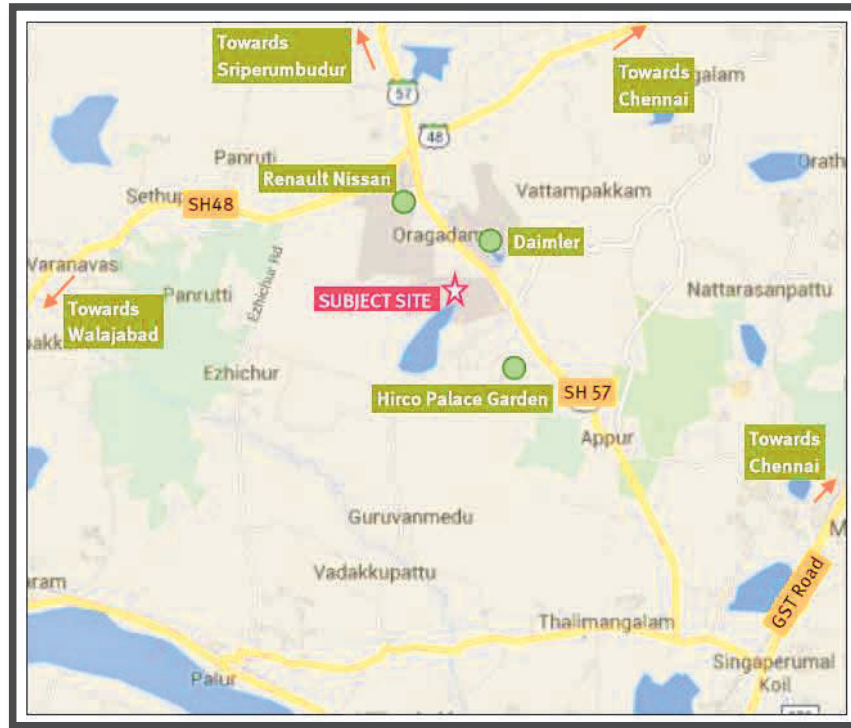
#### 3.12.1 Location Overview

The subject property is located in Renault Nissan Suppliers Park road, which is located along Singaperumalkoil – Sriperumbudur road also known as the Automotive Corridor of Chennai. The micro-market is an established destination for industrial setups. However, the subject property is surrounded by agricultural land. The Major industries in Oragadam are Renault Nissan, Daimler, Komatsu, Royal Enfield, Sanmina, Danfoss, Apollo Tyres, Kone and Nokia Siemens Network. Following table presents the area of the subject property as shared by the client:

Sr.No.	Attribute	Value
1	Land Area	16,000 sq.mt (~ 3.95 acre)
2	Built-up Area	82,505 sq. ft.

*Source: Client Shared*

The subject property is located along RNSP Industrial road which has frontage a of 600 ft on RNSP industrial road. The map on the ensuing page indicates the location of the subject property.



Source: Google Maps & Knight Frank Research

### 3.12.2 Connectivity

**Road:** The subject property is accessible via internal road to Renault Nissan Suppliers Park which is located at a distance of approx. 0.7 km from SH 57 connecting Singaperumalkoil and Oragadam.

**Rail:** The nearest railway station to the subject property is Maraimalainagar Railway Station. It is located at a distance of about approx. 15.3 km from the subject property.

**Air:** Chennai International Airport is located at a distance of about approx. 36 km from the subject property.

### 3.12.3 Site Overview

The subject property is an industrial property and is located near Renault Nissan factory. As per information shared by the site personnel the facility came into operations on Mar 2011.

Industrial Development	
Address of the Property	MSSL WH-Chennai RNSP
Plot Area (Sq. mt.)	16,000
Leasehold Land/Freehold Land (if applicable)	Leasehold land
Built Up Area (Sq.mt)	7,665
Floor Configuration	G+1

Industrial Development	
Type of construction	RCC/ tin shed/ PEB shed etc
Year of building construction	Mar 2011
Age of the building (in Years)	9

Subject property is surrounded by the following properties on their boundaries.

Direction	Establishment
North	Renault Nippon Suppliers Park Road
South	Cosmo International India Property
East	Private Property
West	Kanaech India Property

### 3.12.4 Building Details

Sr.No.	Particulars	Building Structure	Construction Type	Facilities Available
1	Main Building	G+1 Floor	-PEB Shed Structure -Brick Masonry wall -Pressure Ventilation system	-Admin Area -Shop Floor
2	Admin Building	Single Storey	- RCC Frame & slab with false ceiling - Tiled flooring	- Admin block -Meeting room
3	Toilet Building	Single Storey	-RCC structure - PCC flooring - Wooden doors	-Toilet
4	Pump Room	Single Storey	-RCC Frame & Slab - PCC flooring -Aluminium doors & windows with louvered panels	- Fire pumps
5	R & D unit	Single Storey	- MS frame with RCC roof - Tiled flooring -Aluminium doors & windows with louvered panels	- R & D section
6	Kitchen & Canteen	Single Storey	- MS frame with RCC roof - Tiled flooring -Aluminium doors & windows with louvered panels	-Labour canteen with kitchen

3.12.5 Photographs



View of access road



View of Entrance of the property



View of the Admin office block



View of the Canteen



View of the Central Warehouse



View of the Pumphouse



View of the Pump Room



View of the R&D block



View of the rest room block

### 3.13 Property Details – SBU 20; Nainital, Uttarakhand

The following table illustrates the general information of subject property based on property documents and site visit.

Particular	Details
Property Address	A 12, Mahaveer Audyogic Aasthan, Village Patlipur, Haldwani, Nainital, Uttarakhand
Type of Ownership	Freehold
Owner	Motherson Sumi Systems Limited
Land Area	7,653 sq.mt (~ 1.89 acre)
Locality	Industrial

Source: Client Shared & Site Visit

#### 3.13.1 Location Overview

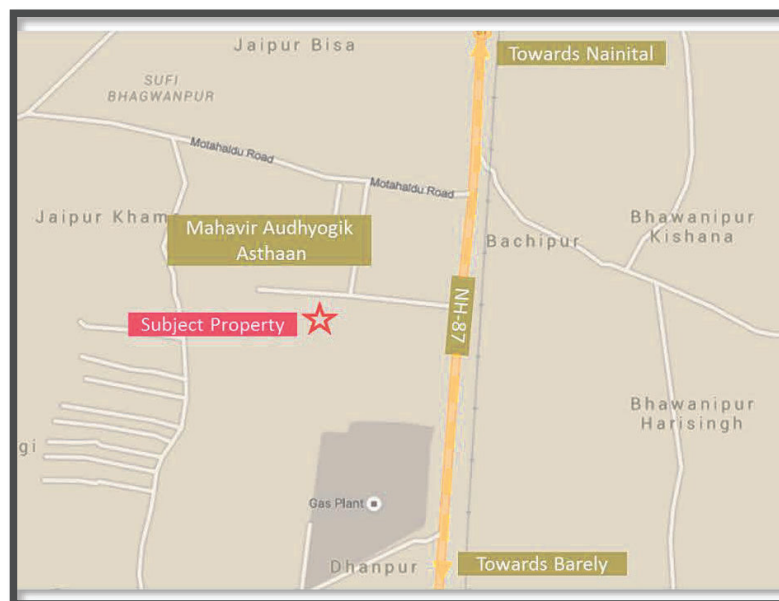
The subject property is located in the Patlipur district of Haldwani, in a private industrial zone which has been notified by SIDCUL in the name of Mahaveer Industrial Estate.

The property is accessible via the NH- 87 primarily known as the Barely Nainital Road. The frontage of the property is on a single lane metalled road. Following table presents the area of the subject property as shared by the client:

Sr.No.	Attribute	Value
1	Land Area	7,653 sq.mt (~ 1.89 acre)
2	Built-up Area	76,762 sq. ft.

Source: Client Shared

The following map shows the location of the subject property with respect to its surrounding region.



Source: Google Maps & Knight Frank Research

### 3.13.2 Connectivity

**Road:** The subject property is in close proximity to the NH-87 and has direct connectivity to it via a metalled road. The subject property is located approximately 300 meters from the national Highway.

**Rail:** Nearest railway station is the Haldwani Railway station, located at a distance of 9.8 kms from the property.

**Air:** Nearest airport is the Pantnagar Airport located at a distance of 17 kms from the subject property.

### 3.13.3 Site Overview

The subject property is an industrial development located at A-12 Mahaveer Audyogik Aasthan, Village Patlipur, District Haldwani, Nainital. The Mahaveer Audhyogik Aasthan is a notified industrial zone by SIDCUL. As reported the facility was completed and started operations on January 2011. The premises is clearly demarcated from the neighbourhood by brickwork wall, the ingress and egress for the premises has been provided using two MS gates. The area details for the subject property as shared by the client are as following:

Industrial Development	
Address of the Property	A12, Mahaveer Audyogic Aasthan Village Patlipur, Haldwani, Dist. Nainital, Uttaranchal
Plot Area (Sq. mt.)	7,653
Leasehold Land/Freehold Land (if applicable)	Freehold Land
Built Up Area (Sq.ft)	76,762.00
Floor Configuration	G+1
Type of construction	RCC
Year of building construction	March-2011
Age of the building (in Years)	09

The immediate neighbourhood of the subject property are as follows:

Direction	Establishment
North	Metaled Road
South	Open Land
East	Open Land
West	Green Forestation Patch

### 3.13.4 Building Details

The subject property has been valued on desktop basis, hence elaborate building details are not available for this property.

### 3.13.5 Photographs

The subject property has been valued on desktop basis, hence in absence of on-site survey photographs are not available for this property.

### 3.14 Property Details – SBU 05; C-14 A & B, Sector 1, Noida

The following table illustrates the general information of subject property based on property documents and site visit.

Particular	Details
Property Address	C 14 A & B, 1A & 1 B, Sector – 1, Noida, Uttar Pradesh
Type of Ownership	Leasehold
Owner (as lessee)	Motherson Sumi Systems Limited
Lessor	NOIDA Authority
Land Area	8,740 sq.mt (~ 2.16 acre)
Locality	Industrial

Source: Client Shared & Site Visit

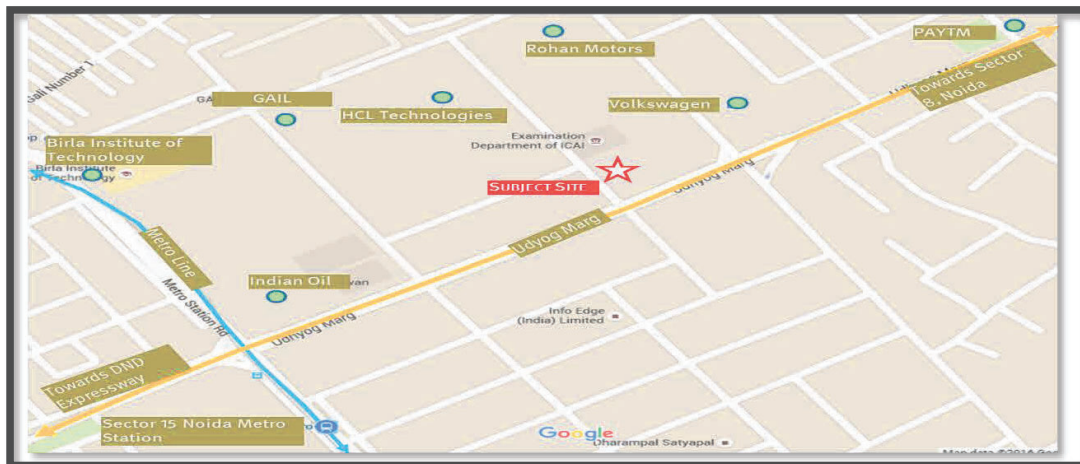
#### 3.14.1 Location Overview

The subject property is located one of the prime industrial regions of Noida. The micro-market is an established destination for industrial setups and the subject property is surrounded by operational industries. The immediate neighbourhood of subject property comprises of HCL Technologies, ICAI, GAIL India Ltd., Volkswagen, Indian Oil, and Paytm. Birla Institute of Technology is located at a distance of approx. 1 kms from the subject property. Additionally, the subject property has close proximity to the Delhi Metro with New Ashok Nagar metro station and Sector 15, Noida metro station located within a radius of 2 kms. Following table presents the area of the subject property as shared by the client:

Sr.No.	Attribute	Value
1	Land Area	8,740 sq.mt (~ 2.16 acre)
2	Built-up Area	97,266 sq. ft.

Source: Client Shared

The following map indicates the location of the subject property:



Source: Google Maps & Knight Frank Research

### 3.14.2 Connectivity

**Road:** The subject property is accessible via the Delhi Noida Direct Expressway which is located at a distance of approx. 2 kms from the subject site.

**Rail:** The nearest railway station to the subject property is the Hazrat Nizamuddin Railway Station in New Delhi. It is located at a distance of about approx. 9 kms from the subject property.

**Air:** The nearest airport to the subject property is the Indira Gandhi International and Domestic Airport. It is located at a distance of about approx. 26 kms from the subject property.

### 3.14.3 Site Overview

The subject property is a corner plot and is located next to the examination department of The Institute of Chartered Accountants of India (ICAI). The subject property has frontage on 27 m wide main sector road. The current use of the subject property is industrial.

Industrial Development	
Address of the Property	C 14 A & B, 1A & 1 B, Sector – 1, Noida, Uttar Pradesh
Plot Area (Sq. mt.)	8,740.00
Leasehold Land/Freehold Land (if applicable)	Leasehold land
Built Up Area (Sq.ft)	97,266.00
Floor Configuration	B+G+2
Type of construction	RCC Slab on MS I Beams
Year of building construction	
Age of the building (in Years)	

### 3.14.4 Building Details

The subject property is an existing industrial setup with production facility on basement and first floor and office on the second floor.

Sr.No.	Particulars	Building Structure	Construction Type	Facilities Available
1	Main Building	B+G+ 2 Floors	- RCC Slab on MS I Beams -Brick masonry walls -Aluminium doors & windows with glass inserts	-Shop Floor -Office space

### 3.14.5 Photographs



View of the Entrance



View of the abutting road

### 3.15 Property Details – SBU 02; C – 6 & 7, Sector 1, Noida

The following table illustrates the general information of subject property based on property documents and site visit.

Particular	Details
Property Address	C 6 & 7, Sector – 1, Noida, Uttar Pradesh
Type of Ownership	Leasehold
Owner (as lessee)	Motherson Sumi Systems Limited
Lessor	NOIDA Authority
Land Area	4,098 sq.mt (~ 1.01 acre)
Locality	Industrial

Source: Client Shared & Site Visit

#### 3.15.1 Location Overview

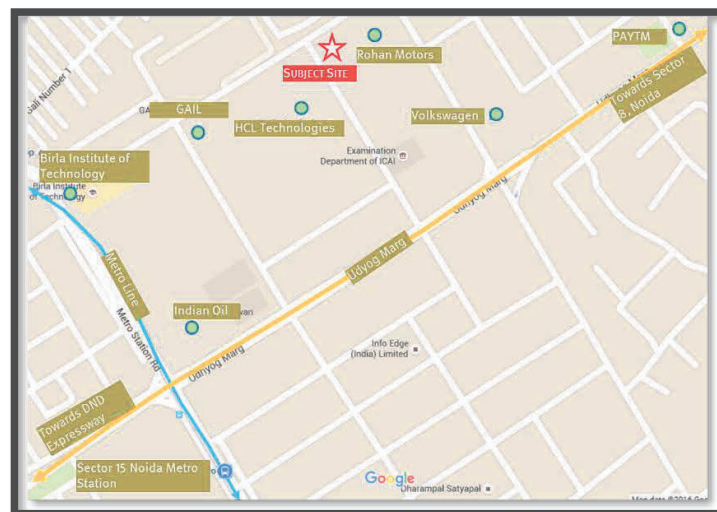
The subject property is located one of the prime industrial regions of Noida. The micro-market is an established destination for industrial setups and the subject property is surrounded by operational industries. The immediate neighbourhood of subject property comprises of Rohan Motors, GAIL India Ltd., HCL Technologies, Volkswagen, Indian Oil, and Paytm. Birla Institute of Technology is located at a distance of approx. 1 kms from the subject property. Additionally, the subject property has close proximity to the Delhi Metro with New Ashok Nagar metro station and Sector 15, Noida metro station located within a radius of 2 kms.

Following table presents the area of the subject property as shared by the client:

Sr.No.	Attribute	Value
1	Land Area	4,098 sq.mt (~ 1.01 acre)
2	Built-up Area	62,433 sq. ft.

Source: Client Shared

The following map indicates the location of the subject property:



Source: Google Maps & Knight Frank Research

### 3.15.2 Connectivity

**Road:** The subject property is accessible via the Delhi Noida Direct Expressway which is located at a distance of approx. 2 kms from the subject site.

**Rail:** The nearest railway station to the subject property is the Hazrat Nizamuddin Railway Station in New Delhi. It is located at a distance of about approx. 9 kms from the subject property.

**Air:** The nearest airport to the subject property is the Indira Gandhi International and Domestic Airport. It is located at a distance of about approx. 26 kms from the subject property.

### 3.15.3 Site Overview

The subject property is a corner plot and is located next to Rohan Motors. The subject property has frontage on 18 m wide internal sector road. The current use of the subject property is industrial.

Industrial Development	
Address of the Property	C 6 & 7, Sector – 1, Noida, Uttar Pradesh
Plot Area (Sq. mt.)	4,098.00
Leasehold Land/Freehold Land (if applicable)	Leasehold land
Built Up Area (Sq.ft)	62,433.00
Floor Configuration	B+G+3
Type of construction	RCC Slab on MS I Beams
Year of building construction	
Age of the building (in Years)	

### 3.15.4 Building Details

The subject property is an existing industrial setup with production facility on basement, first and second floor and training facility on the third floor.

Sr.No.	Particulars	Building Structure	Construction Type	Facilities Available
1	Main Building	B+G+ 3 Floors	- RCC Slab on MS I Beams -Brick masonry walls -Aluminium doors & windows with glass inserts	-Shop Floor -Office space -Training facility

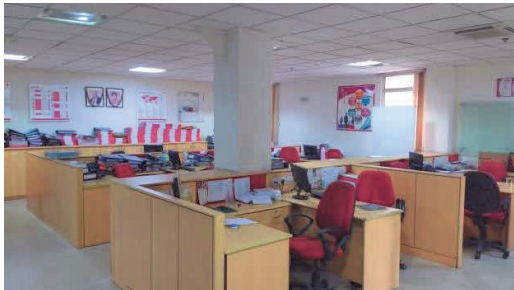
3.15.5 Photographs



View of the Shop Floor



View of the Shop Floor



View of the Office area



View of the Training area

### 3.16 Property Details – SBU 26; Sector 64, Noida

The following table illustrates the general information of subject property based on property documents and site visit.

Particular	Details
Property Address	A 8 & 9, Sector – 64, Noida, Uttar Pradesh
Type of Ownership	Leasehold
Owner (as lessee)	Motherson Sumi Systems Limited
Lessor	NOIDA Authority
Land Area	10,128 sq.mt (~ 2.50 acre)
Locality	Industrial

Source: Client Shared & Site Visit

#### 3.16.1 Location Overview

The subject property is located one of the prime industrial regions of Noida. The micro-market is an established destination for industrial setups and the subject property is surrounded by operational industries. The immediate neighbourhood of subject property comprises of Tech Mahindra, B.L International Pvt Ltd, Lynx Designers & Creators, Arisen technologies, Kutumb Care Pvt Ltd, Rockwell Automation which are located at a distance of approx. 500 mtr from the subject property. Additionally, the subject property has close proximity to the Noida Metro station Sector-62 which connects Noida to South Delhi and Central Delhi. Following table presents the area of the subject property as shared by the client:

Sr.No.	Attribute	Value
1	Land Area	10,128 sq.mt (~ 2.50 acre)
2	Built-up Area	1,04,726 sq. ft.

Source: Client Shared

The following map indicates the location of the subject property:



Source: Google Maps & Knight Frank Research

### 3.16.2 Connectivity

**Road:** The subject property is accessible via the Vishwakarma road to the west side and sector-63 road to the east side which is located at a distance of approx. 1 kms from the subject site.

**Rail:** The nearest railway station to the subject property is the Anand Vihar Railway Station in New Delhi. It is located at a distance of about approx. 12 kms from the subject property.

**Air:** The nearest airport to the subject property is the Indira Gandhi International and Domestic Airport. It is located at a distance of about approx. 35 kms from the subject property.

### 3.16.3 Site Overview

The subject property is a corner plot and is located next to Tech Mahindra. The subject property has frontage on 30 m wide internal sector road. The current use of the subject property is industrial.

Industrial Development	
Address of the Property	A 8 & 9, Sector – 64, Noida, Uttar Pradesh
Plot Area (Sq. mt.)	10,128.00
Leasehold Land/Freehold Land (if applicable)	Leasehold land
Built Up Area (Sq.ft)	1,04,726.00
Floor Configuration	G+1
Type of construction	RCC Slab on MS I Beams
Year of building construction	
Age of the building (in Years)	

### 3.16.4 Building Details

The subject property is a G+1 constructed RCC with external and partition walls made of brickwork masonry. The slabs are made of RCC while the frame has been made of MS I beams and columns. The internal and external walls have been finished in smooth plaster. The doors and windows are made of Aluminium with glass inserts.

The roofing for structure is made of RCC slab. In addition to this the admin area has suspended false roofing. The flooring of the admin area is tiled whereas the shop floor has been provided with PCC floor with rubberised mats.

Sr.No.	Particulars	Building Structure	Construction Type	Facilities Available
1	Main Building	G+ 1 Floors	- RCC Slab on MS I Beams -tiled & PCC flooring -Brick masonry walls -Aluminium doors & windows with glass inserts	-Shop Floor -Office space

3.16.5 Photographs



View of the Building



View of the Building



View of the office space



View of the Building

### 3.17 Property Details – SBU 16; Sector 84, Noida

The following table illustrates the general information of subject property based on property documents and site visit.

Particular	Details
Property Address	A 3, Sector – 84, Noida, Uttar Pradesh
Type of Ownership	Leasehold
Owner (as lessee)	Motherson Sumi Systems Limited
Lessor	NOIDA Authority
Land Area	24,080 sq.mt (~ 5.95 acre)
Locality	Industrial

Source: Client Shared & Site Visit

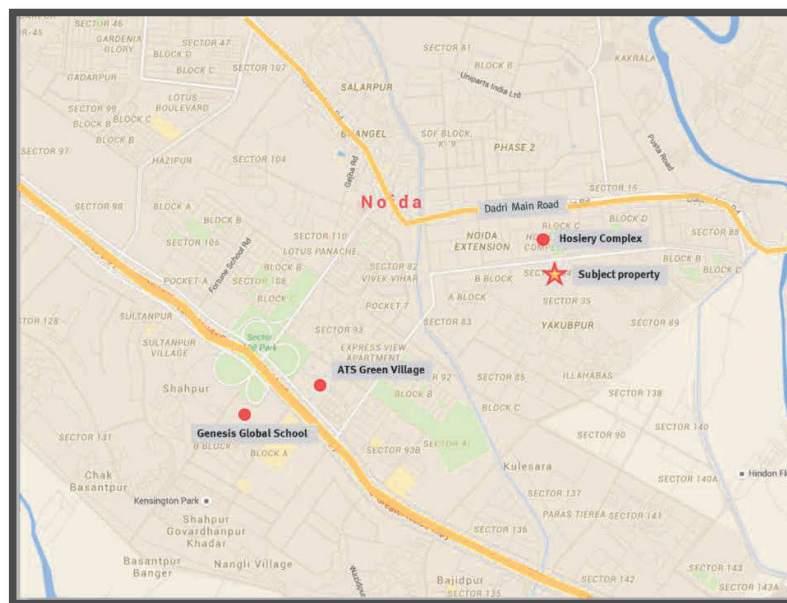
#### 3.17.1 Location Overview

The subject property is located in developing industrial regions of Noida. The micro-market is an established destination for industrial setups and the subject property is surrounded by operational industries. The immediate neighbourhood of subject property comprises of Hoseiry complex, Jackson group, Dunkin Donuts, Luxor writing etc., is located at a distance of approx. 500 meters from the subject property. Following table presents the area of the subject property as shared by the client:

Sr.No.	Attribute	Value
1	Land Area	24,080 sq.mt (~ 5.95 acre)
2	Built-up Area	1,39,935 sq. ft.

Source: Client Shared

The following map indicates the location of the subject property:



Source: Google Maps & Knight Frank Research

### 3.17.2 Connectivity

**Road:** The subject property is accessible via the Noida-Greater Noida expressway which is approx. 3 kms from subject site and via Dadri main road which is located at a distance of approx. 1.7 kms from the subject site.

**Rail:** The nearest railway station to the subject property is the Hazrat Nizamuddin Railway Station in New Delhi. It is located at a distance of about approx. 22 kms from the subject property.

**Air:** The nearest airport to the subject property is the Indira Gandhi International and Domestic Airport. It is located at a distance of about approx. 36 kms from the subject property.

### 3.17.3 Site Overview

The subject property has one corner plot and has frontage on 45 m wide internal sector road. The current use of the subject property is industrial.

Industrial Development	
Address of the Property	A 3, Sector – 84, Noida, Uttar Pradesh
Plot Area (Sq. mt.)	24,080.00
Leasehold Land/Freehold Land (if applicable)	Leasehold land
Built Up Area (Sq.ft)	1,39,935.00
Floor Configuration	G+1
Type of construction	RCC & Galvalume Sheet
Year of building construction	
Age of the building (in Years)	

### 3.17.4 Building Details

The subject property is an existing industrial setup with production facility on Ground floor and first floor.

Sr.No.	Particulars	Building Structure	Construction Type	Facilities Available
1	Main Building	G+ 1 Floors	- RCC frame with Galvalume sheet -Brick masonry walls -Aluminium doors & windows with glass inserts	-Shop Floor -Office space

3.17.5 Photographs



View of the building



View of the building



View of the building



View of the building

### 3.18 Property Details – SBU 33; Sector 85, Noida

The following table illustrates the general information of subject property based on property documents and site visit.

Particular	Details
Property Address	B 3 & 4, Sector – 85, Noida, Uttar Pradesh
Type of Ownership	Leasehold
Owner (as lessee)	Motherson Sumi Systems Limited
Lessor	NOIDA Authority
Land Area	55,44 sq.mt (~ 1.40 acre)
Locality	Industrial

Source: Client Shared & Site Visit

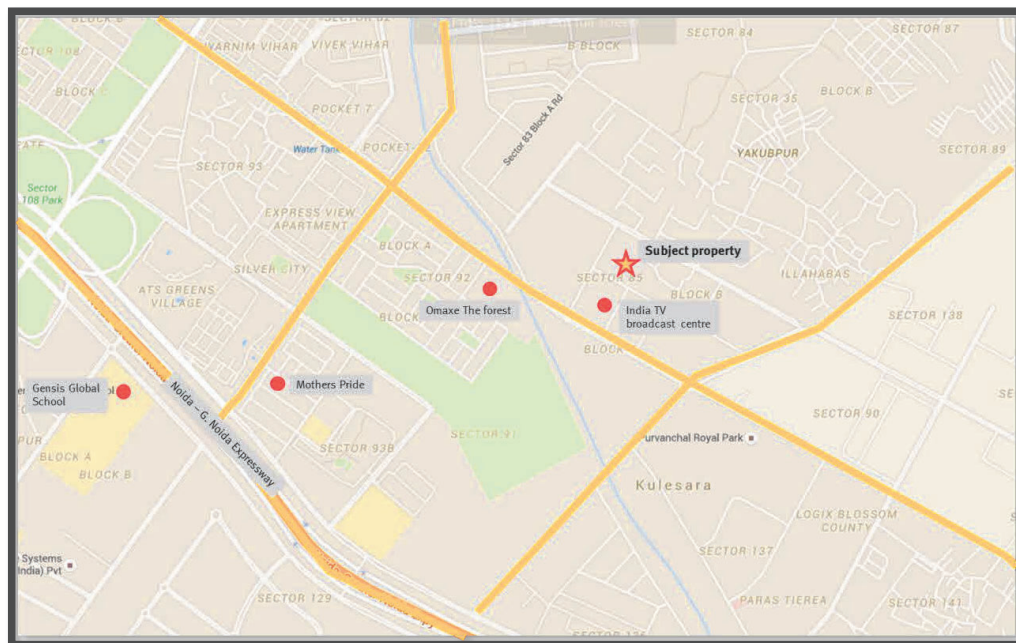
#### 3.18.1 Location Overview

The subject property is located in new & developing industrial regions of Noida. The micro-market has limited industrial setups and the subject property is surrounded by vacant plots. The immediate neighbourhood of subject property India TV broadcast centre, Omaxe the forest residential township is located at a distance of approx. 1 kms from the subject property. Following table presents the area of the subject property as shared by the client:

Sr.No.	Attribute	Value
1	Land Area	55,44 sq.mt (~ 1.40 acre)
2	Built-up Area	1,29,171 sq.ft.

Source: Client Shared

The following map indicates the location of the subject property:



Source: Google Maps & Knight Frank Research

### 3.18.2 Connectivity

**Road:** The subject property is accessible via Delhi Noida Direct Expressway which is located at a distance of approx. 3 kms from the subject site.

**Rail:** The nearest railway station to the subject property is the Hazrat Nizamuddin Railway Station in New Delhi. It is located at a distance of about approx. 20 kms from the subject property.

**Air:** The nearest airport to the subject property is the Indira Gandhi International and Domestic Airport. It is located at a distance of about approx. 40 kms from the subject property.

### 3.18.3 Site Overview

The subject property has frontage on 45 m wide internal sector road. The current use of the subject property is industrial.

Industrial Development	
Address of the Property	B 3 & 4, Sector – 85, Noida, Uttar Pradesh
Plot Area (Sq. mt.)	55,44.00
Leasehold Land/Freehold Land (if applicable)	Leasehold land
Built Up Area (Sq.ft)	1,29,171 sq.ft.
Floor Configuration	G+2 floors
Type of construction	RCC frame & Slab, second floor has tin shed
Year of building construction	
Age of the building (in Years)	

### 3.18.4 Building Details

The subject property is a G+2 storied building with external and partition walls made of brickwork masonry. The internal and external walls have been finished in smooth plaster. The doors and windows are made of Aluminium with glass inserts

Sr.No.	Particulars	Building Structure	Construction Type	Facilities Available
1	Main Building	G+ 2 Floors	- RCC frame & slab -Brick masonry walls -Aluminium doors & windows with glass inserts	-Shop Floor -Office space

3.18.5 Photographs



View of the subject property



View of the subject property



View of the abutting road



View of the subject property

### 3.19 Property Details – SBU 23; Lucknow, Uttar Pradesh

The following table illustrates the general information of subject property based on property documents and site visit.

Particular	Details
Property Address	562 A, Village Natkur Pargana, Bijnaur Road, Lucknow, Uttar Pradesh
Type of Ownership	Freehold
Owner	Motherson Sumi Systems Limited
Land Area	7,700 sq.mt (~ 1.90 acre)
Locality	Industrial

Source: Client Shared & Site Visit

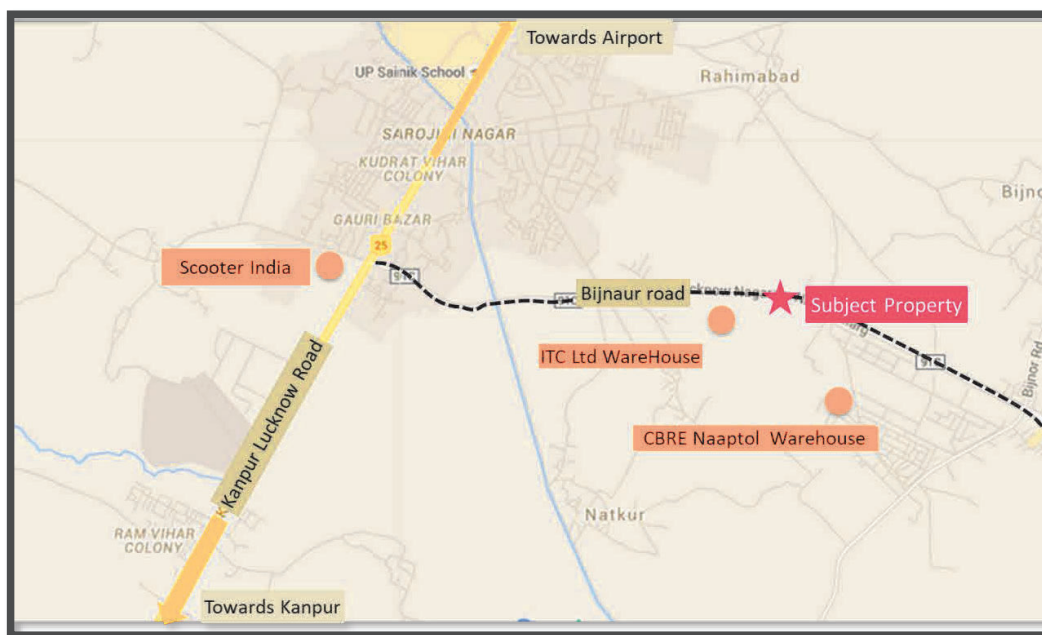
#### 3.19.1 Location Overview

The Subject Property is an operational industrial building located in Lucknow. The Subject Property is located in well-established industrial area of Lucknow. Amausi and Sarojini Industrial area are located within the same micro market. . Following table presents the area of the subject property as shared by the client:

Sr.No.	Attribute	Value
1	Land Area	7,700 sq.mt (~ 1.90 acre)
2	Built-up Area	63,122 sq.ft.

Source: Client Shared

The following map indicates the location of the subject property:



Source: Google Maps & Knight Frank Research

### 3.19.2 Connectivity

**Road:** The Subject Property is connected by an arterial road which connects it further to Kanpur Lucknow Road towards West.

**Rail:** Lucknow Railway Station is the nearest railway station located at the distance of 15.7 km towards North.

**Air:** Chaudhary Charan Singh Airport is the nearest airport to the Subject Property and is located at the distance of 7.3 km towards North West.

### 3.19.3 Site Overview

The Subject Property has industrial land use and is used for storage, assembly, manufacturing and transportation of the wired cable etc. The construction of the facility was completed and started operations on December 2011. The area details for the subject property as shared by the client are as following:

Industrial Development	
Address of the Property	562A, Village Natkur, Pargana, Bijnaur road, Lucknow Uttar Pradesh
Plot Area (Sq. mt.)	7,700
Leasehold Land/Freehold Land (if applicable)	Freehold
Built Up Area (Sq.mt)	5,864
Floor Configuration	G+2
Type of construction	RCC
Year of building construction	Dec-2011
Age of the building (in Years)	9

The immediate neighbourhood of the subject property are as follows:

Direction	Establishment
North	Agricultural land
West	ITC warehouse
East	Radhakrishna Foodland Pvt Ltd
South	LG warehouse

### 3.19.4 Building Details

The Subject property is an industrial building well located at Bijnaur road. G+2 floors are constructed with concrete structure for storage, assembly, manufacturing and transportation of the wired cable etc. Third floor; half portion constructed with tin shed for storage purpose.

Some general amenities are available in the campus which are following as.

S.no.	Amenities
1	Gents and lady's toilet
2	Ambulance room
3	BCB room

S.no.	Amenities
4	LT Room
5	Compressor room
6	Scrap room
7	Pump room
8	Security room

Sr.No.	Particulars	Building Structure	Construction Type	Facilities Available
1	Main Building	G+ 3 Floors	- RCC frame & roof -Brick masonry walls -Aluminium doors & windows with glass inserts	-Shop Floor -Office space

### 3.19.5 Photographs



## 4. Valuation Analysis

There are three approaches/methods used in real estate property valuation. The purpose of valuation demands valuation methodology for which valuation is meant.

Market approach – direct comparison method

Income approach – rental method – capitalization method

Cost approach – land and building method

- Market approach

Market approach is an approach that provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available.

This method is applicable to all property, which is capable of being rented in the market. A comparison is made for the purpose of valuation with similar properties that have recently been rented out in the market and has thus acquired a market rent. Rentals of comparable properties are usually considered the best evidence of market rent. The direct comparison approach models the behaviour of the market by comparing the properties being appraised with similar properties that have recently been leased out (comparable properties) or are available for leasing. Comparable properties are selected for similarity to the Subject Property by way of attributes, such things as the age, size, shape, quality of construction, building features, condition, design, gentry, etc. Their rentals are then adjusted for their difference from the subject. Finally, a market rent for the subject is estimated from the adjusted rentals of the comparable properties.

- Income approach

Income approach is an approach that provides an indication of the value by converting future cash flows to a single current capital value.

Income approach valuation is applicable to properties, which are in the nature of investment. All investments are intended to generate income or so to say profit. The valuation consists in ascertaining the present worth of future benefits. The income approach should begin with analysis of the present income and series of projected income in future. The primary factors that decide the yield of land and building by way of rental are the location, amenities provided in the building, occupational use, age of the building and the type of neighbourhood. For determining the rentals of a property using income approach, the preliminary step shall be determining the capital value of the property and then applying the following formula to determine the rental

$$\text{Capital Value of Property} = \frac{\text{Net Lease Rental}}{\text{Capitalization Rate (\%)}}$$

Capitalization Rate - Capitalization rate is basically the per year yield on the investment a buyer expects once he buys a matured property. This capitalization rate is derived from the amount of risk that is involved in that particular type of investment. Generally riskier asset classes have a higher capitalization rate. Since in an efficient market, the return on capital a typical buyer will get will be equal to the cost of capital, the capitalization rate is also an indicator of the return expectations of a typical buyer in the market. Capitalization rate is also inflation protected because as with any property, lease revenues are expected to keep pace with the prevailing inflation. So, the returns a buyer gets keeps increasing because of the increase in future lease revenue. In economics terms it's called real return on investment because the purchasing power of your money is maintained and is not eroded by inflation.

- Cost approach

Cost approach is an approach that provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or construction.

The cost approach is not applicable for determining market rent.

Depending upon the type, nature, location of the Subject Property, purpose of the valuation and market dynamics, the adopted method for evaluation of the subject properties is direct comparison method under the Market Approach.

#### 4.1 Valuation Bases

The valuation base for the report is Market Rent. Market Rent is defined within RICS Valuation Standards as:

*'The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'*

#### 4.2 Valuation Consideration

- In estimation of the market value of the Subject Property, we have considered the subject properties as-is-where-is basis;
- the Property has a proper legal title;
- all premium and other costs of ancillary utilities services have been settled in full; and
- based on property characteristics and neighborhood, necessary adjustments for deriving rental value of industrial properties were assumed.

### 4.3 Valuation Assumptions

This valuation is based on number of assumptions that have been drawn to the Client's attention in the general principles and limited conditions (Annexure I), general assumptions (Annexure II), and within this report.

## 5. Valuation workings

We have made market inquiries for industrial properties which have been leased out or have been offered for being leased out. We have conducted a market survey in the vicinity of the Subject Property where industrial properties have been rented out or are available for rent to estimate the market rent. Our sources of the market survey and enquiries include:

- Local residents,
- Landlords,
- Real estate agents, etc.

The direct comparison model takes into consideration specific parameters as mentioned in the model below, which are most likely to have an impact on the valuation of the property. These parameters include:

### **i. Location and neighborhood**

Location of the property can be explained in terms of administrative jurisdiction, distance from arterial roads, and distance from CBD, social infrastructure, site surroundings and neighboring land use. The usage of properties in the neighborhood establishes the perception of the location. The mix of land use and physical condition of the adjoining property can either enhance or detract the visual perception and subsequently influence the property worth.

### **ii. Physical attributes of the site**

Condition, shape, frontage and topography are the key physical features that have an implication on the property worth. Frontage of the land determines the number of access points and the visibility that a proposed development would enjoy. Shape of a site influences the utility, i.e. the percentage of usable land or the efficiency that can be achieved on the same.

Topography can be classified as level, gently sloping, severely sloping, undulating or a combination thereof. A level land is the most desirable topography; for it entails minimum expenditure towards land development. Irregular topography would lead to increased development cost. Additionally, the elevation of the site w.r.t. the access roads abutting it would have an impact on the development cost. While low-lying land would require land filling, an elevated site would have to be graded.

### **iii. Connectivity, accessibility and infrastructure**

Connectivity can be assessed in terms of linkages to the site from different modes and networks. Physical access is a universal requirement for properties of every nature. Once availability of access to a property has been established, the quality of access is ascertained. Quality of access implies the width of road, surface of the road, traffic volumes, travel time, etc. The importance of the nature, ease and quality of access is subjective to the usage of the property/development.

Infrastructure refers to road infrastructure on the site and utilities such as power, water supply, drainage, and telecom.

**iv. Status of land / Development approvals**

The zoning ordinance applicable for the property determines the type of development that can be proposed on the property. This in turn would determine the revenue streams from the property and consequently the value that the property can command in the market. Zoning assumptions are made on the basis of government records. In case of deviation from the published government record, the reason for change in assumption has to be mentioned.

Based on the above parameters the market rent for various properties has been determined on ensuing pages.



## 5.1 SBU 31, Sanand, Gujarat

### 5.1.1 Comparable Properties

- **Comparable 1 (C1):** The comparable property C1 admeasuring 2,200 sq.mt. considered for the purpose of valuation is located in same industrial estate i.e. Bol, Sanand-II Industrial estate, GIDC. The comparable has 11,600 sq. ft. built up area. The quoted rent of the property is INR 225,000 per month i.e. INR 19 per sq. ft. on constructed / built up area basis.
- **Comparable 2 (C2):** The comparable property C2 admeasuring 7,432 sq.mt. considered for the purpose of valuation is located in same industrial estate i.e. Bol, Sanand-II Industrial estate, GIDC. The comparable has 55,000 sq. ft. built up area. The quoted rent of the property is INR 1,100,000 per month i.e. INR 20 per sq. ft. on constructed / built up area basis.

S. No	Location	Current Land Use	Date of Transaction	Land Area (sq. mt.)	Built up area (sq.ft)	Built up Area % w.r.t. Land	Asking Consideration INR per month	Transacted/Quoted Rental Value for land (INR / sq.ft)	Source
1	Sanand-II, Bol GIDC	Industrial	Quoted	2,200	11,600	49%	2,25,000	19	Knight Frank
2	Sanand-II, Bol GIDC	Industrial	Quoted	7,432	55,000	69%	11,00,000	20	Knight Frank

Direct Comparison	Comparable		
Parameter for Comparison	Subject Property	C1	C2
Location	Plot No. AV-24 Sanand-II, Bol GIDC	Sanand-II, Bol GIDC	Sanand-II, Bol GIDC



Direct Comparison		Comparable	
Parameter for Comparison	Subject Property	C1	C2
Distance from Subject Site (km)	NA	up to 2 Km	up to 1.5 Km
Month of Transaction	NA	Quoted	Quoted
Transaction Structure	NA	Available for Lease	Available for Lease
Built up area (sq.Ft.)	1,82,992	11,600	55,000
Profile of the Neighbourhood	Surrounded by vacant plot & operational Industries	Surrounded by vacant plot & operational industries	Surrounded by vacant plot & operational industries
Accessibility and frontage	Corner plot having return frontage on 30 meter and 27-meter-wide road	Plot with frontage on 27 m wide road	Plot with frontage on 27 m wide road
Ownership	Leasehold	Leasehold	Leasehold
Current Land Use Status	Industrial	Industrial	Industrial
Rental Rate (INR / sq.ft.)	NA	19	20
Discount for Maximum Negotiation	NA	10%	10%
Effective Rental Rate (INR / sq.ft./Month)	NA	17	18
Parameter for Comparison	Remarks	C1	C2
Physical Site Attributes (Frontage)	Subject Property is corner plot and having return frontage, while both the comparable are intermittent plot. Owing to return frontage, the subject property should command a premium in this respect.	5%	5%
Size	Comparable C2 and C3 are smaller properties with built up area lower than the subject property. As such, the subject property shall command a discount on account of size when compared to comparable given that there is higher demand of smaller built up space in subject micro-market	-10%	-5%



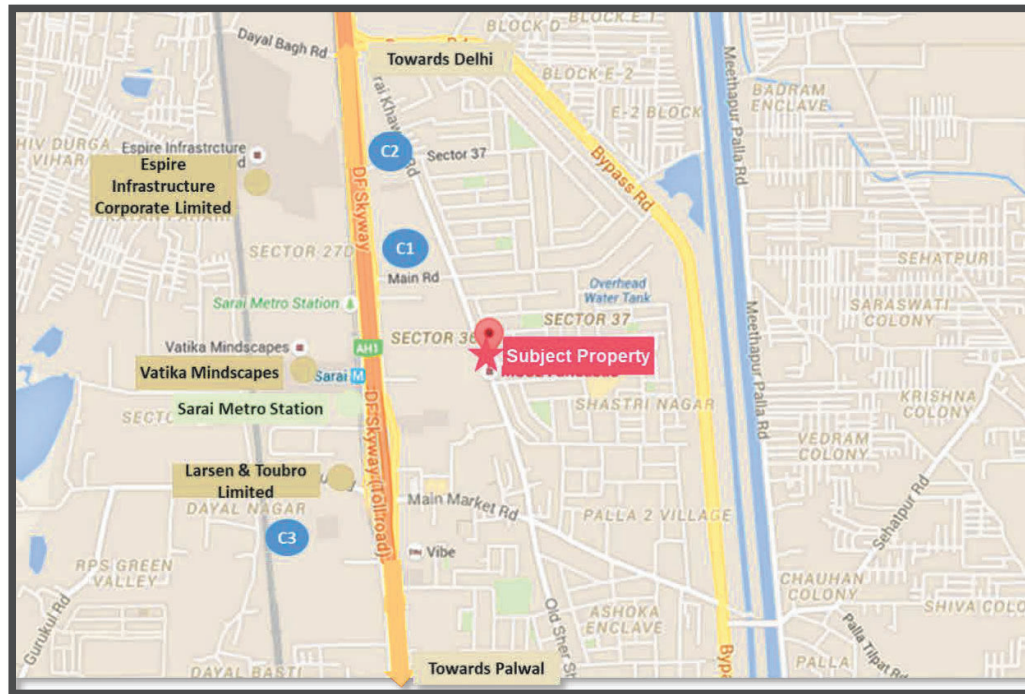
Direct Comparison		Comparable	
Parameter for Comparison	Subject Property	C1	C2
Specifications of Buildings	Subject Property has majority of RCC frame structures with fairly higher specifications in comparison to comparable. Also, it has internal road and better landscape. Owing to superior specification, the subject property should command a premium in this respect.	25%	25%
Current Land Use Status	The land use of subject property and the comparable is industrial in nature, hence all the properties are equal in this respect, so there should be no premium or discount in this respect	0%	0%
<b>Total</b>		20.00%	25.00%
Rental rate in comparison to the comparable properties (INR per sq.ft.)		21	23
Average Rental rate (INR per sq.ft.)	₹ 22		
Built up area of subject property (sq.ft.)	1,82,992		
<b>Market Rental Value of the Subject property (INR/month)</b>	₹ 40,25,824		

## 5.2 SBU 1A, Faridabad, Haryana

### 5.2.1 Comparable Properties

S.No	Location	Area (Sq Ft)	Current Use	Monthly Rent Asking INR/sq ft	Nature of Transaction
1	Sarai Khwaja Sector-36, Industrial Estate, Faridabad, Haryana	30,000	Industrial	25	Quoted
2	Sector-27D, Industrial Estate, Faridabad, Haryana	40,000	Industrial	22	Quoted
3	Sarai Khwaja, Sector-36, Industrial Estate, Faridabad, Haryana	60,000	Industrial	22	Quoted

### Location Map of Comparable properties



Source: Google Maps & Knight Frank Research

## 5.2.2 Rental Estimation

Direct Comparison Method	Subject Property	Rent Comparable		
Parameter for Comparison		C1	C2	C3
Location	Kila No. 12/2, Sarai Khwaja, Sector 36, Faridabad, Haryana	Sarai Khwaja Sector-36, Industrial Estate, Faridabad, Haryana	Sector-27D, Industrial Estate, Faridabad, Haryana	Sarai Khwaja, Sector-36, Industrial Estate, Faridabad, Haryana
Quoted/Transacted	NA	Quoted	Quoted	Quoted
SBuA Area (Sq ft)	1,49,425	30,000	40,000	60,000
Current Land Use Status	Industrial	Industrial	Industrial	Industrial
Ownership	Freehold	Freehold	Freehold	Freehold
Profile of the Neighbourhood	Industrial	Industrial	Industrial	Industrial
Accessibility Width of approach road	Sarai Khwaja Road	Sarai Khwaja Road	Internal Road	Internal Road
Average Quoted Rental Value (INR/sq ft/month)	NA	25	22	22
Discount for Maximum Negotiation / Premium	NA	-10%	-10%	-10%
Effective Rental Value (INR/sq ft/month)	NA	23	20	20
Parameter for Comparison	Remarks	C1	C2	C3
Accessibility & Frontage	The Subject Property and Comparable C1 have frontage and accessibility from Sarai Khwaja Road and 18 mtr wide internal sector road. However comparable C2 & C3 have frontage on 12 mtr wide internal sector road. Owing to frontage and accessibility from wider road the subject property will command a premium with respect to comparable C2 & C3 and is equal with respect to comparable C1	0%	5%	5%
Location & Catchment	The Subject Property as well as the comparable are located in similar micro-market. As such, the Subject Property shall neither command a premium nor discount on account of location.	0%	0%	0%

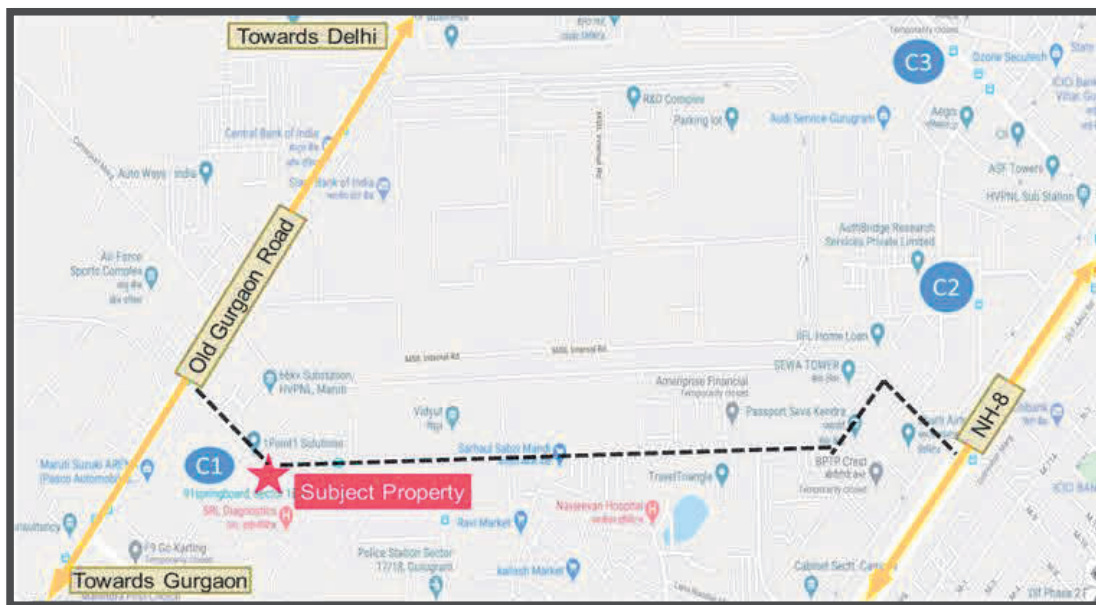
Direct Comparison Method	Subject Property	Rent Comparable		
Parameter for Comparison		C1	C2	C3
Size of unit	Comparable C1, C2 and C3 are smaller buildings as compared to the subject property which is a larger building. As such, the subject property shall command a discount on account of size when compared to comparable given that smaller properties have more demand and are easier to lease out	-10%	-10%	-5%
Total		-10%	-5%	0%
Rentals in comparison to the comparable properties (INR/sq ft/ month)		20	19	20
Average rental (INR/sq ft/ month)	₹ 20			
area of Subject Property (sq.ft)	1,49,425			
<b>Monthly Rental of the Subject Property (INR/sq ft/ month)</b>	<b>29,88,500</b>			

### 5.3 SBU 9, Gurugram, Haryana

#### 5.3.1 Comparable Properties

S. No	Location	Area (Sq Ft)	Type	Rent Asking INR/sq ft	Nature of Transaction
1	Plot No -29 Sector - 18, Industrial Estate, Gurugram, Haryana	30,000	Industrial	38	Quoted
2	Plot No -86&87 Sector - 18, Industrial Estate, Gurugram, Haryana	40,000	Industrial	40	Quoted
3	Plot No -362-363 Sector - 18, Industrial Estate, Gurugram, Haryana	1,00,000	Industrial	38	Dec-19

#### Location Map of Comparable properties



Source: Google Maps & Knight Frank Research

### 5.3.2 Rental Estimation

Direct Comparison		Rental Comparable		
Parameter for Comparison	Subject Property	C1	C2	C3
Location	Plot No.21 & 22, Sector - 18, Industrial Estate, Gurugram, Haryana	Plot No -29 Sector - 18, Industrial Estate, Gurugram, Haryana	Plot No -86&87 Sector - 18, Industrial Estate, Gurugram, Haryana	Plot No -362-363 Sector - 18, Industrial Estate, Gurugram, Haryana
Quoted/Transacted	NA	Quoted	Quoted	Dec-19
SBuA Area (Sq.Ft.)	78,440	30,000	40,000	1,00,000
Current Land Use Status	Industrial	Industrial	Industrial	Industrial
Ownership	Freehold	Freehold	Freehold	Freehold
Profile of the Neighbourhood	Industrial & Commercial	Industrial & Commercial	Industrial & Commercial	Industrial & Commercial
Accessibility Width of approach road (M)	30 Mtr Wide road	18 Mtr Wide road	12 Mtr Wide road	30 Mtr Wide road
Average Quoted Rental Value (INR/sq ft/month)	NA	38	40	38
Discount for Maximum Negotiation / Premium	NA	-10%	-10%	0%
Effective Rental Value (INR/sq ft/month)	NA	34	36	38
Parameter for Comparison	Remarks	C1	C2	C3
Approach Road & Visibility	The subject property is a corner property with approach from 30 Mtr & 24 Mtr wide road, Comparable C1 is also a corner plot with frontage along 18 Mtr road on two sides, Comparable C2 is also a corner plot with frontage along 12 Mtr wide road on two sides, Comparable C3 is having frontage on dual side with the primary frontage being on 30 Mtr wide road. Since the subject property is having frontage along two widest roads, the subject property should attract a premium as compared to Comparable C1 & C2 whereas Comparable C3 is equal in this respect	5%	8%	0%
Location & Catchment	The Subject Property as well as the comparable are located in similar micro-market of Udyog Vihar Industrial Estate. All comparable are located	0%	0%	0%

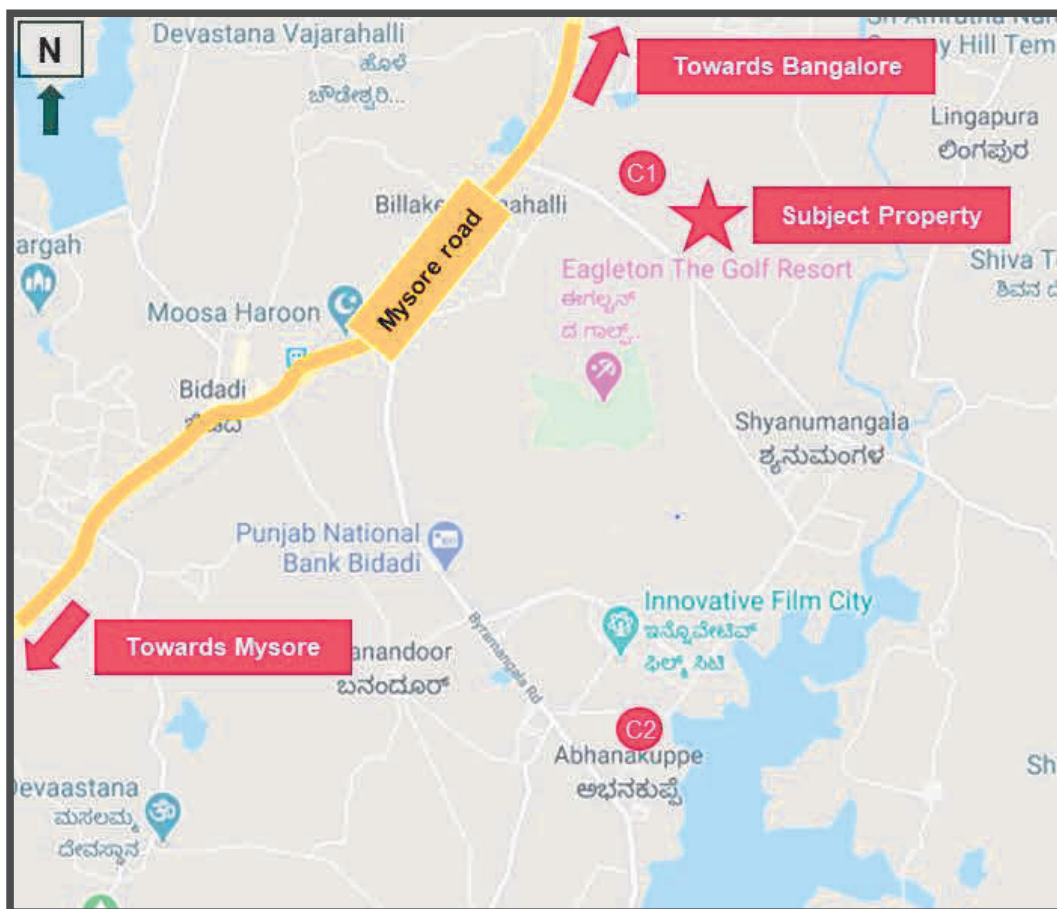
Direct Comparison		Rental Comparable		
Parameter for Comparison	Subject Property	C1	C2	C3
	within a distance of 600-800 mtr from each other. As such, the Subject Property shall neither command a premium nor discount on account of location.			
Size of unit	Comparable C1 and C2 are smaller buildings as compared to the subject property which is a larger building. As such, the subject property shall command a discount on account of size when compared to comparable given that it there would be a greater number of ready takers for smaller buildings	-5%	-5%	0%
Land Use Status	The Subject Property and all the comparable have industrial land use status and are equal to each other in this aspect.	0%	0%	0%
Total		0%	3%	0%
Rentals in comparison to the comparable properties (INR/sq ft/ month)		34	37	38
Average rental (INR/sq ft/ month)	₹ 36			
area of Subject Property (sq.ft)	78,440			
<b>Monthly Rental of the Subject Property (INR/sq ft/ month)</b>	<b>28,23,854</b>			

## 5.4 SBU 24, Ramnagar, Karnataka

### 5.4.1 Comparable Properties

S. No.	Location	Land Use	Date of Lease	Built-up area (sq.ft)	Leased/Quoted Value (INR/sq.ft./month)
1	Bidadi Industrial Area, Off Mysore Road	KIADB	Quoted	126,000	20
2	Bidadi Industrial Area, Off Mysore Road	KIADB	Quoted	90,000	22

### Location Map of Comparable properties



Source: Google Maps & Knight Frank Research

#### 5.4.2 Rental Estimation

Direct Comparison Method		Comparable	
Parameter for Comparison	Subject Property	C1	C2
Location	Plot No.11, Bidadi Industrial Area	Bidadi Industrial Area, Off Mysore Road	Bidadi Industrial Area, Off Mysore Road
Distance from Subject Site (km)	NA	1.3	5.6
Month of Lease	NA	Quoted	Quoted
Lease Structure	NA	Available for Lease	Available for Lease
Built-up area (sq.ft.)	1,39,232	1,26,000	90,000
Profile of the Neighbourhood	The subject property is located in a prominent industrial area with industrial facilities present in the neighbourhood.	Surrounded by operational industries	Surrounded by operational industries
Ownership	Leasehold	Leasehold	Leasehold
Current Land Use Status	KIADB	KIADB	KIADB
Lease Rental (INR / sq.ft./month)	NA	20	22
Discount for Maximum Negotiation	NA	2.0%	2.5%
Effective Rental Rate (INR / sq.ft./month)	NA	19.6	21.5
Parameter for Comparison	Remarks	C1	C2
Physical Site Attributes (Frontage & Topography)	C1 and C2 has better frontage on relatively wider road as compared to subject property due to which discount has been given to subject property.	-2.5%	-5%
Connectivity, Accessibility & Infrastructure	C1 has better connectivity from relatively wider roads as compared to subject property due to which discount has been given to subject property. However, subject property has better connectivity as compared to C2 and therefore premium is given to subject property against this comparable.	-2.6%	2.5%
Condition of the Property (Specifications & Maintenance)	The subject property has better specifications & construction quality as compared to C1 & C2. Also, the subject property is well maintained. Hence premium is given against both comparable	5%	5%

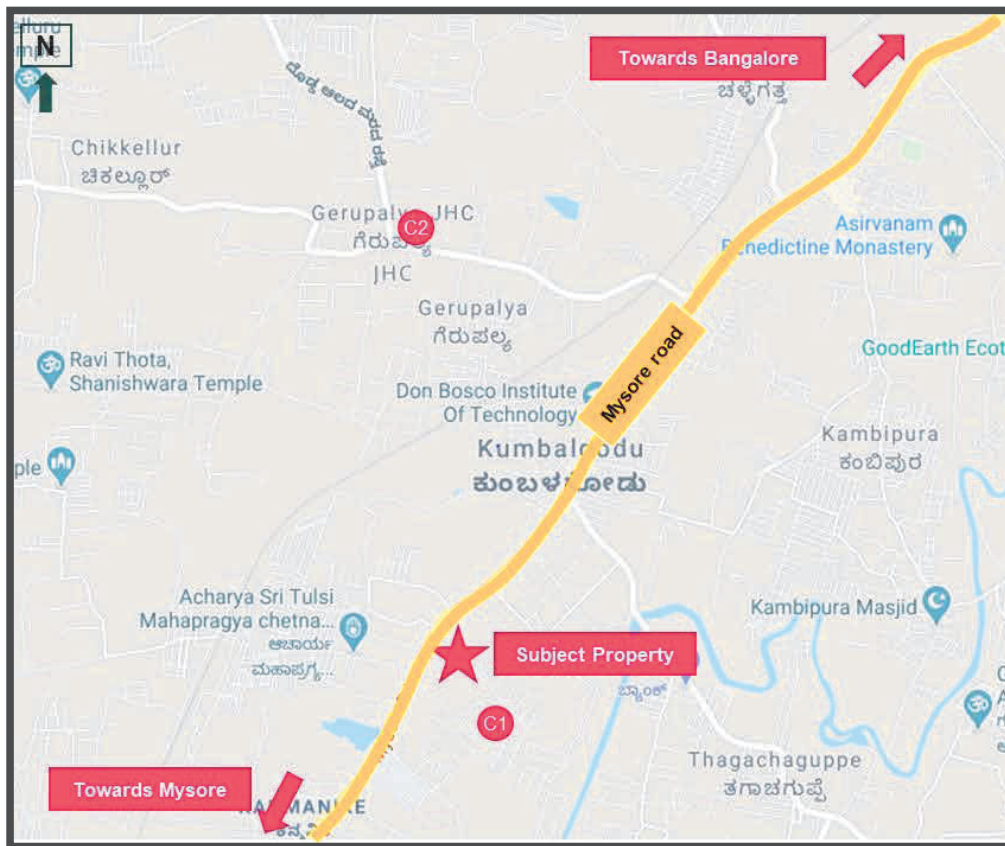
Direct Comparison Method		Comparable	
Parameter for Comparison	Subject Property	C1	C2
Location and Neighbourhood	The subject property and C1 are located closer to main Mysore Highway as compared to C2 and hence premium is given against the comparable property.	0%	5%
<b>Total</b>		-0.1%	8%
Rental rate in comparison to the comparable properties (INR per sq.ft./month)		19.6	23.1
Average rental rate (INR per sq.ft./month)	₹ 21		
Built-up area of subject property (sq.ft.)	1,39,232		
<b>Monthly Rental of the Subject Property (INR)</b>	₹ 29,23,872.00		

## 5.5 SBU 07, Bangalore, Karnataka

### 5.5.1 Comparable Properties

S. No.	Location	Land Use	Date of Lease	Built-up area (sq.ft)	Leased/Quoted Value (INR/sq.ft./month)
1	Kumbalgodu, Off Mysore Road	KIADB	Feb-2020	20,000	20
2	Kumbalgodu, Off Mysore Road	Private - Industrial	Quoted	140,000	23

### Location Map of Comparable properties



Source: Google Maps & Knight Frank Research

### 5.5.2 Rental Estimation

Direct Comparison Method		Comparable	
Parameter for Comparison	Subject Property	C1	C2
Location	31-B, Kumbalgodu Industrial Area	Off Mysore road	Dodda Aladmara road
Distance from Subject Site (km)	NA	0.5	5.8
Month of Lease	NA	Feb-20	Quoted
Lease Structure	NA	Leased	Available for Lease
Built-up area (sq.ft.)	37,201	20,000	1,40,000
Profile of the Neighbourhood	The subject property is located in a prominent industrial area with industrial facilities present in the neighbourhood.	Surrounded by operational industries	Surrounded by operational industries
Ownership	Leasehold	Leasehold	Leasehold
Current Land Use Status	KIADB	Private - Industrial	Private - Industrial
Lease Rental (INR / sq.ft./month)	NA	20	23
Discount for Maximum Negotiation	NA	0%	5.00%
Effective Rental Rate (INR / sq.ft./month)	NA	20	21.85
Parameter for Comparison	Remarks	C1	C2
Physical Site Attributes (Frontage & Topography)	The subject property has better frontage as compared to C1 and C2 and therefore premium is given to subject property against these comparable.	5%	5%
Connectivity, Accessibility & Infrastructure	The subject property and C1 has similar connectivity from same road due to which no adjustment has been done. However, subject property has better connectivity from a wider road as compared to C2 and therefore premium is given to subject property against this comparable.	0%	5%

Direct Comparison Method		Comparable	
Parameter for Comparison	Subject Property	C1	C2
Condition of the Property (Specifications & Maintenance)	The subject property and C1 has similar specifications, however C1 and C2 is relatively newer and hence discount has been given to subject property.	-2.5%	-5%
Location and Neighbourhood	The subject property & C1 are located off main Mysore road as compared to C2 which is located on Dodda Aladmaru. Hence premium is given to subject property against C2.	0%	5%
<b>Total</b>		3%	10%
Rental rate in comparison to the comparable properties (INR per Sq.ft./month)		20.5	24.0
Average rental rate (INR per sq.ft./month)	₹ 22		
Built-up area of subject property (sq.ft.)	37,201		
<b>Monthly Rental of the Subject Property (INR)</b>	₹ 8,18,422		

## 5.6 SBU 32, Dhar, Madhya Pradesh

### 5.6.1 Comparable Properties

S. No	Location	Current Land Use	Date of Lease	Built-up area (sq.ft)	Leased/Quoted Value (INR / sq.ft./month)	Source
1	Sector-3, Pithampur, Distt Dhar, Madhya Pradesh	Industrial	Quoted	34,000	15	Knight Frank
2	Sector-3, Pithampur, Distt Dhar, Madhya Pradesh	Industrial	Quoted	50,000	12	Knight Frank
3	Sector-2, Pithampur, Distt Dhar, Madhya Pradesh	Industrial	Quoted	20,000	15	Knight Frank

### Location Map of Comparable properties



Source: Google Maps & Knight Frank Research

### 5.6.2 Rental Estimation

Direct Comparison	Rent Comparable			
Parameter for Comparison	Subject Property	C1	C2	C3
Location	Plot no. 8, Sector-5, Pithampur, Distt Dhar, Madhya Pradesh	Sector-3, Pithampur, Distt Dhar, Madhya Pradesh	Sector-3, Pithampur, Distt Dhar, Madhya Pradesh	Sector-2, Pithampur, Distt Dhar, Madhya Pradesh
Distance from Subject Site (km)	NA	1.5	2.0	2.0
Month of Lease	NA	Quoted	Quoted	Quoted
Lease Structure	NA	Available for Lease	Available for Lease	Available for Lease
Built-up area (sq.ft.)	1,29,171	34,000	50,000	20,000

Direct Comparison		Rent Comparable		
Parameter for Comparison	Subject Property	C1	C2	C3
Profile of the Neighbourhood	Surrounded by operational industries & vacant land parcels	Surrounded by operational industries & vacant land parcels	Surrounded by operational industries & vacant land parcels	Surrounded by operational industries & vacant land parcels
Accessibility and frontage	Frontage on 120 Ft wide road	Frontage on 120 Ft wide road	Frontage on 120 Ft wide road	Frontage on 120 Ft wide road
Ownership	Leasehold	Leasehold	Leasehold	Leasehold
Current Land Use Status	Industrial	Industrial	Industrial	Industrial
Lease Rental (INR / sq.ft./month)	NA	15	12	15
Discount for Maximum Negotiation	NA	10%	10%	10%
Effective Rental Rate (INR / sq.ft./month)	NA	14	11	14
Parameter for Comparison	Remarks	C1	C2	C3
Physical Site Attributes (Frontage & Topography)	The subject property and C1 & C2 are located on main 120 Ft wide road whereas the C3 is located at 500 mtr inside from main road on 50 ft wide road. Therefore, the subject property will command premium on account of frontage.	0%	0%	5%
Size of the Property	Comparable C1, C2 & C3 are smaller buildings as compared to the subject property which is a larger building. As such, the subject property shall command a discount on account of size when compared to comparable given that smaller properties are easier to lease out	-20%	-20%	-20%
Location and Neighbourhood	The subject property and comparable are located in the same location with same neighbourhood. Therefore, the subject property will neither command a premium nor discount account of location and accessibility	0%	0%	0%
<b>Total</b>		<b>-20%</b>	<b>-20%</b>	<b>-15%</b>

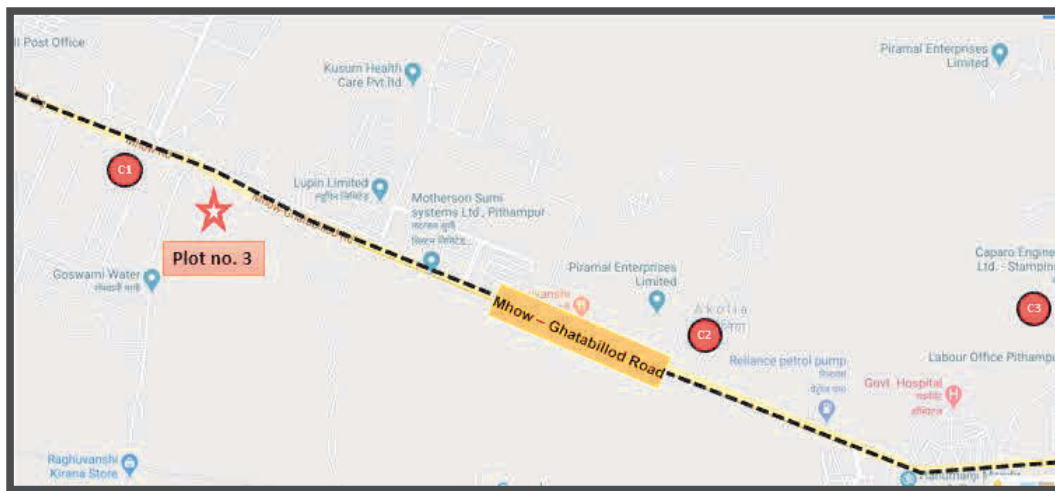
Direct Comparison		Rent Comparable		
Parameter for Comparison	Subject Property	C1	C2	C3
Rental rate in comparison to the comparable properties (INR per sq.ft./month)		11	9	11
Average rental rate (INR per sq.ft./month)	₹10			
Built-up area of subject property (sq.ft.)	1,29,171			
<b>Monthly Rental of the Subject Property (INR)</b>	12,91,710			

## 5.7 Pithampur II, Dhar, Madhya Pradesh

### 5.7.1 Comparable Properties

S. No	Location	Current Land Use	Date of Lease	Built-up area (sq.ft)	Leased/Quoted Value (INR / sq.ft./month)	Source
1	Sector-3, Pithampur, Distt Dhar, Madhya Pradesh	Industrial	Quoted	34,000	15	Knight Frank
2	Sector-3, Pithampur, Distt Dhar, Madhya Pradesh	Industrial	Quoted	50,000	12	Knight Frank
3	Sector-2, Pithampur, Distt Dhar, Madhya Pradesh	Industrial	Quoted	20,000	15	Knight Frank

### Location Map of Comparable properties



Source: Google Maps & Knight Frank Research

### 5.7.2 Rental Estimation

Direct Comparison Method		Comparable		
Parameters for Comparison	Subject Property	C1	C2	C3
Location	Plot no. 3, Industrial Growth centre, Pithampur, Distt Dhar, Madhya Pradesh	Sector-3, Pithampur, Distt Dhar, Madhya Pradesh	Sector-3, Pithampur, Distt Dhar, Madhya Pradesh	Sector-2, Pithampur, Distt Dhar, Madhya Pradesh
Distance from Subject Site (km)	NA	1.5	2.0	2.0
Month of Lease	NA	Quoted	Quoted	Quoted
Lease Structure	NA	Available for Lease	Available for Lease	Available for Lease
Built-up area (sq.ft.)	1,77,610	34,000	50,000	20,000

Direct Comparison Method		Comparable		
Parameters for Comparison	Subject Property	C1	C2	C3
<b>Profile of the Neighbourhood</b>	Surrounded by vacant land & few operational industries.	Surrounded by vacant land & few operational industries.	Surrounded by vacant land & few operational industries.	Surrounded by operational industries
<b>Accessibility and frontage</b>	Frontage on 120 Ft wide road	Frontage on 120 Ft wide road	Frontage on 120 Ft wide road	Frontage on 50 Ft wide road
<b>Ownership</b>	Freehold	Freehold	Freehold	Freehold
<b>Current Land Use Status</b>	Industrial	Industrial	Industrial	Industrial
<b>Lease Rental (INR / sq.ft./month)</b>	NA	15	12	12
<b>Discount for Maximum Negotiation</b>	NA	10%	10%	10%
<b>Effective Rental Rate (INR / sq.ft./month)</b>	NA	14	11	11
Parameter for Comparison	Remarks	C1	C2	C3
Physical Site Attributes (Frontage & Topography)	The subject property and C1 & C2 are located on main 120 Ft wide road whereas the C3 is located at 500 mtr inside from main road on 50 ft wide road. Therefore, the subject property will command premium on account of frontage.	0%	0%	5%
Size of the Property	Comparable C1, C2 & C3 are smaller buildings as compared to the subject property which is a larger building. As such, the subject property shall command a discount on account of size when compared to comparable as smaller properties are easier to lease out	-20%	-20%	-20%
Location and Neighbourhood	The subject property and C1 & C2 are located on the main road having good and easy connectivity. However, the comparable C3 is located 500 mtr inside from the main road, Therefore, the subject property will command premium on account of location and neighbourhood.	0%	0%	5%

Direct Comparison Method		Comparable		
Parameters for Comparison	Subject Property	C1	C2	C3
<b>Total</b>		-20%	-20%	-10%
Rental rate in comparison to the comparable properties (INR per sq.ft./month)		11	9	10
Average rental rate (INR per sq.ft./month)	₹10			
Built-up area of subject property (sq.ft.)	1,77,610			
<b>Monthly Rental of the Subject Property (INR)</b>	17,76,100			

## 5.8 SBU 15, Marunji, Pune, Maharashtra

### 5.8.1 Comparable Properties

S. No	Location	Current Land Use	Date of Lease	Built-up area (sq.ft)	Leased/Quoted Value (INR /month)	Source
1	Shinde Nagar, Marunji Road	Warehouse/ Godown	Quoted	2,000	48,000	Knight Frank
2	Near Akemi Business School, Marunji	Industrial	Quoted	40,000	10,00,000	Knight Frank

### 5.8.2 Rental Estimation

Direct Comparison Method	Subject Property	Rent Comparable	
		C1	C2
Location	Survey no 76/2, 76/2/1B, Marunji , Mulshi	Shinde Nagar, Marunji Road	Near Akemi Business School, Marunji
Distance from Subject Site (km)	NA	2.00	4.00
Month of Transaction	NA	NA	NA
Transaction Structure	NA	Quote	Quote
Land Area (sqft)	4,73,616	3,000	60,000
Built-up Area (sqft)	65,662	2,000	40,000
Profile of the Neighborhood	The subject property is located in Marunji which is an area adjacent to the commercial, IT and industrial hub - Hinjewadi. Owing to its proximity to Hinjewadi, Marunji is developing as a residential and industrial destination.	Same as subject property	Same as subject property
Property Type	Industrial	Warehouse / Godown	Industrial
Accessibility and Frontage	Marunji Road	Arterial Road	Akemi Business School Road
Known Transacted / Quoted Rent (INR per month)	NA	48,000	10,00,000
Rate on Built-up Area (INR per sqft per month)	NA	24.00	25.00
Discount for Maximum Negotiation (%)	NA	20%	20%
<b>Effective Rate (INR per sqft per month)</b>	<b>NA</b>	<b>19.20</b>	<b>20.00</b>
Parameter for Comparison	<b>Remarks</b>	<b>C1</b>	<b>C2</b>
Property Type	Subject property and C2, both are industrial buildings	10.0%	0.0%

Direct Comparison Method	Subject Property	Rent Comparable	
		C1	C2
	while C1 is a warehouse / godown.		
Physical Site Attributes (Size, Frontage & Building Conditions)	Subject property is more premium than C1 and C2 in terms of all physical attributes.	10.0%	5.0%
Accessibility & Approach Road	Subject property is located on Marunji Road, while C1 is located on an arterial road. However, C1 is located closer to Hinjewadi. C2 is located on Akemi Business School Road.	5.0%	5.0%
Location and Neighborhood	C1 is located at a slight better location than the subject property. Location of the subject property is more premium than C2.	-5.0%	5.0%
<b>Total</b>		<b>20.0%</b>	<b>15.0%</b>
Rate in Comparison to the Comparable Properties (INR per sqft per month)		<b>23.00</b>	<b>23.00</b>
Average Rate on Built-up Area (INR per sqft per month)	₹23		
Estimated Market Rent of the Subject Property (INR mn per month)	1.51		

## 5.9 SBU 22, Alwar, Rajasthan

### 5.9.1 Comparable Properties

S. No	Location	Current Land Use	Date of Lease	Built-up area (sq.ft)	Leased/Quoted Value (INR / sq.ft./month)
1	RCC Framed structure at Pathredi Industrial Area, Bhiwadi, Alwar, Rajasthan	Industrial	Quoted	50,000	12
2	RCC Framed structure at Pathredi Industrial Area, Bhiwadi, Alwar, Rajasthan	Industrial	Quoted	40,000	13

### Location Map of Comparable properties



Source: Google Maps & Knight Frank Research

## 5.9.2 Rental Estimation

Direct Comparison Method		Comparable	
Parameter for Comparison	Subject Property	C1	C2
Location	SP1-890, Pathredi Industrial Area, Bhiwadi, Alwar, Rajasthan	RCC Framed structure at Pathredi Industrial Area, Bhiwadi, Alwar, Rajasthan	RCC Framed structure at Pathredi Industrial Area, Bhiwadi, Alwar, Rajasthan
Distance from Subject Site (km)	NA	1.5	1.0
Month of Lease	NA	Quoted	Quoted
Lease Structure	NA	Available for Lease	Available for Lease
Built-up area (sq.ft.)	1,83,103	50,000	40,000
Profile of the Neighbourhood	Industrial	Industrial	Industrial
Accessibility & Frontage	frontage on 18 m wide road	Frontage on 24 m wide sector road	Frontage on 24 m wide main sector road
Ownership	Leasehold	Leasehold	Leasehold
Current Land Use Status	Industrial	Industrial	Industrial
Lease Rental (INR / sq.ft./month)	NA	12	13
Discount for Maximum Negotiation	NA	10%	10%
Effective Renta Rate (INR / sq.ft./month)	NA	11	12
Parameter for Comparison	Remarks	C1	C2
Physical Site Attributes (Frontage & Accessibility)	The subject property enjoys dual accessibility and frontage on 9 mtr wide road where as the comparable C 1 & C2 have frontage on 24 mtr wide sector road. Hence the subject property will attract a discount in this respect	-5%	-5%
Size of the Property	Comparable C1 and C2 have lesser built up area as compared to subject land parcel. Properties with smaller built up area command premium for their higher demand, whereas larger built up units have limited demand. Thus, comparable C1 and C2 would command premium in this respect.	-10%	-10%

Direct Comparison Method		Comparable	
Parameter for Comparison	Subject Property	C1	C2
Location and Neighbourhood	All the comparable are located in the same industrial notified zone of Pathredi, thus sharing the same neighbourhood of established industrial units. There no premium or discounting would be applicable in this respect.	0%	0%
Current Land Use Status	The land use of subject property and the comparable is industrial in nature, hence all the properties are equal in this respect, so there should be no premium or discount in this respect	0%	0%
<b>Total</b>		<b>-15%</b>	<b>-15%</b>
Rental rate in comparison to the comparable properties (INR per sq.ft./month)		9.18	9.95
Average rental rate (INR per sq.ft./month)	₹ 10		
Built-up area of subject property (sq.ft.)	1,83,103		
Monthly Rental of the Subject Property (INR)	₹ 1,831,030		

## 5.10 SBU 17, Kuruvenumedu, Kanchipuram, Tamil Nadu

### 5.10.1 Comparable Properties

S. No	Name of the property	Location	Current Use	BUA (in sq.ft)	Transacted/Quoted rental value (INR/sq. ft./ month)
2	Indospace Industrial Park I	Panruti	Industrial	206,982	24
5	SAN landmark warehouse	Panuti	Industrial	60,000	25

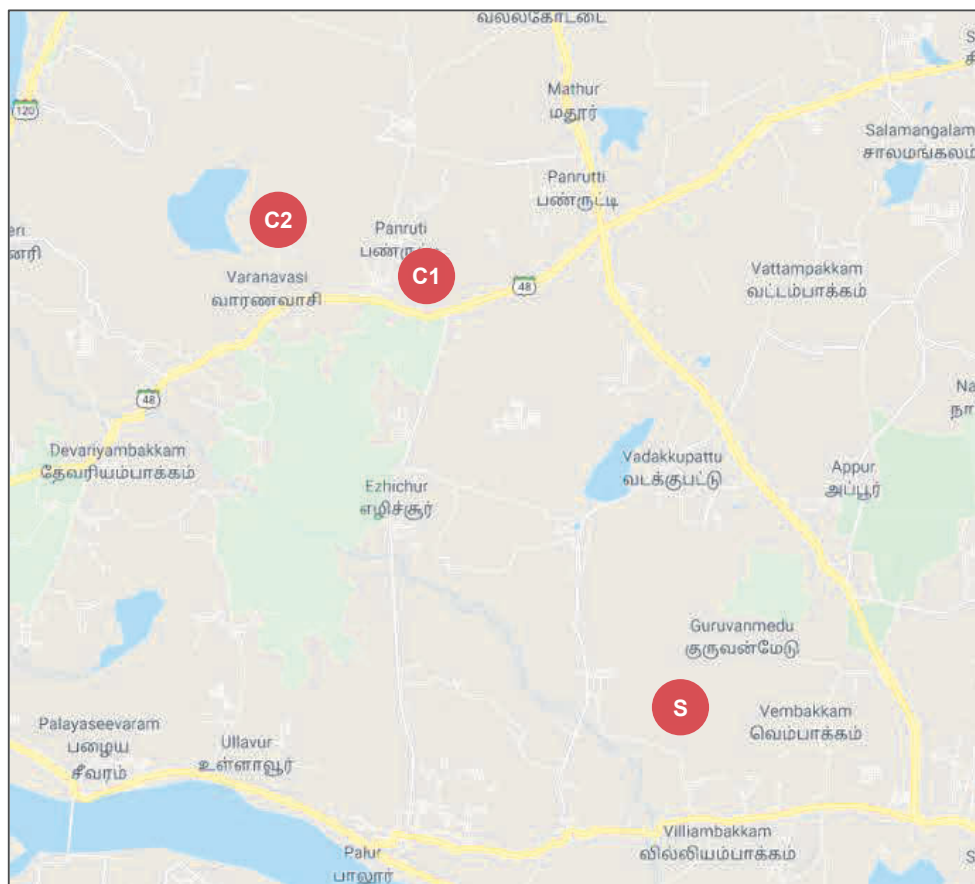
#### Comparable C1:

C1 is an industrial property located in Indospace Industrial Park I, Oragadam village admeasuring 206,982 sq. ft. The property was transacted at INR 24 per sq. ft

#### Comparable C2:

C2 is an industrial property located at Kunavakkam village admeasuring 60,000 sq. ft. The property is quoted at INR 25 per sq. ft

#### Location Map of Comparable properties



Source: Google Maps & Knight Frank Research

### 5.10.2 Rental Estimation

Parameter for Comparison	Subject Property	Rent Comparable	
		C1	C2
Location	Guruvenmedu	Indospace Industrial Park, Panruti	SAN Landmark Warehouse
Distance from Subject Site (km)		10.1	13.1
Month of Lease	NA	Transaction	Quoted
Lease Structure	NA	Available for Lease	Available for Lease
Built-up area (sq.ft.)	1,07,682	2,06,982	60,000
Profile of the Neighbourhood	Agricultural	Industrial	Agricultural
Accessibility and frontage	Village road	40 feet road	100 feet road
Ownership	Freehold	Leasehold-bare shell	leasehold
Current Land Use Status	Industrial	Industrial	Industrial
Lease Rental (INR / sq.ft./month)	NA	24	25
Discount for Maximum Negotiation	NA	0%	3%
Effective Rental Rate (INR / sq.ft./month)	NA	24	24.3
Parameter for Comparison	Remarks	C1	C2
Physical Site Attributes (Frontage & Topography)	C1 & C2 is located on and off the State Highway respectively. However, the subject property is located on the village road. Topography of the comparable are similar to the subject property.	1%	1%
Size of the Property	Subject property is smaller than C1 & larger than C2. Hence subject property would have premium and discount respectively	2%	-2%
Condition of the Property (Furnished/Bare Shell/Warm Shell)	Comparable C1 is a bare shell building as compared to the subject property which is a furnished building with office space. Therefore, the subject property shall command a premium on account of condition of the property. Whereas C2 is similar to the subject property	3%	0%
Location and Neighbourhood	The subject property is located in away from the industrial area. Comparable C1 & C2 are located within the industrial area which are on the state highway. Hence the subject property would command a discount	-6%	-5%
<b>Total</b>		0%	-6%

Parameter for Comparison	Subject Property	Rent Comparable	
		C1	C2
Rental rate in comparison to the comparable properties (INR per sq.ft./month)		24.30	22.80
Average rental rate (INR per sq.ft./month)	₹24		
Built-up area of subject property (sq.ft.)	1,07,682		
<b>Monthly Rental of the Subject Property (INR)</b>	25,84,368		

## 5.11 SBU 27, Waljabad, Kanchipuram, Tamil Nadu

### 5.11.1 Comparable Properties

S. No	Name of the property	Location	Current Use	BUA (in sq.ft)	Transacted/Quoted rental value (INR/sq. ft./ month)
1	Indospace Industrial Park II	Kunnavakkam	Industrial	200,000	23
2	SAN landmark warehouse	Panuti	Industrial	60,000	25

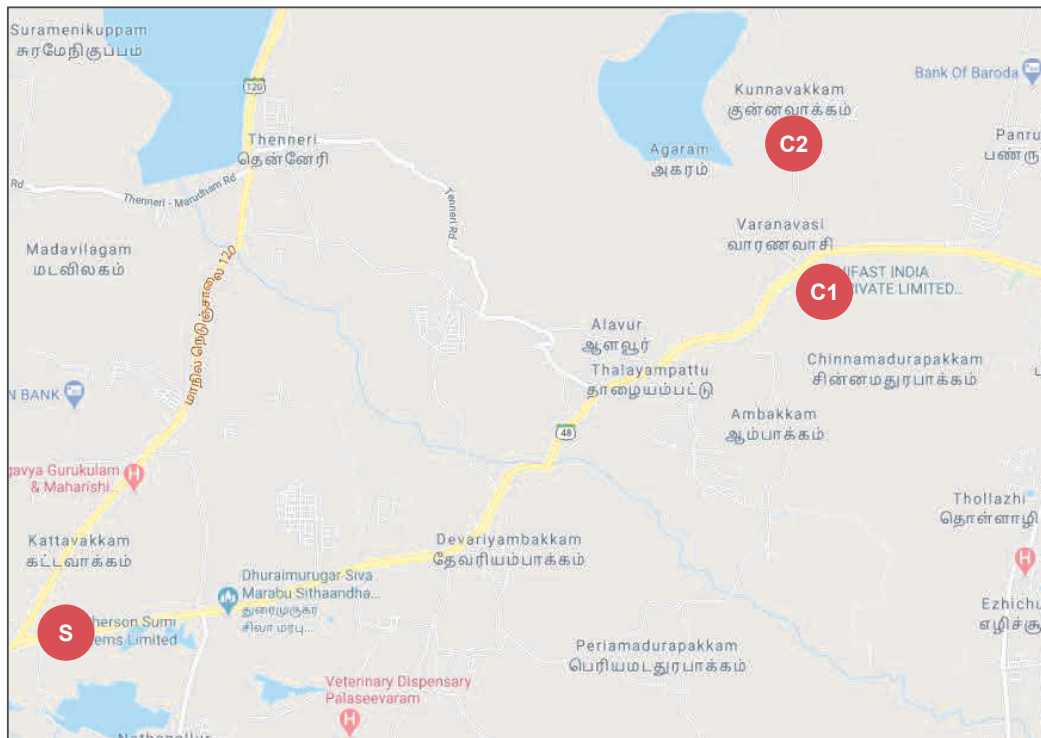
#### Comparable C1:

C1 is an industrial property located in Indospace Industrial Park II, Oragadam village admeasuring 200,000 sq. ft. The property is quoted at INR 23 per sq. ft.

#### Comparable C2:

C2 is an industrial property located at Kunavakkam village admeasuring 60,000 sq. ft. The property is quoted at INR 25 per sq. ft

#### Location Map of Comparable properties



Source: Google Maps & Knight Frank Research

### 5.11.2 Rental Estimation

Direct Comparison Method		Rent Comparable	
Parameter for Comparison	Subject Property	C1	C2
Location	Walajabad	Indospace park II, Panruti	SAN Landmark Warehouse
Distance from Subject Site (km)		7.9	8.2
Month of Lease	NA	Quoted	Quoted
Lease Structure	NA	Available for Lease	Available for Lease
Built-up area (sq.ft.)	1,56,087	2,00,000	60,000
Profile of the Neighbourhood	Agricultural	Industrial	Agricultural
Accessibility and frontage	100 feet road	40 feet road	100 feet road
Ownership	Freehold	Leasehold - bareshell	leasehold
Current Land Use Status	Industrial	Industrial	Industrial
Lease Rental (INR / sq.ft./month)	NA	23	25
Discount for Maximum Negotiation	NA	3%	3%
Effective Rental Rate (INR / sq.ft./month)	NA	22	24
Parameter for Comparison	Remarks	C1	C2
Physical Site Attributes (Frontage & Topography)	Physical site attributes are similar to subject property.	0%	0%
Size of the Property	Subject property is smaller than C1 & larger than C2. Hence subject property would have premium and discount respectively	2%	-2%
Condition of the Property (Furnished/Bare Shell/Warm Shell)	Comparable C1 is a bare shell building as compared to the subject property which is a furnished building with office space. Therefore, the subject property shall command a premium on account of condition of the property. Whereas C2 is similar to the subject property	3%	0%
Location and Neighbourhood	The subject property is located in away from the industrial area. C1 and C2 is located near the industrial park. Subject property will command a discount on account of location and accessibility	-4%	-4%
<b>Total</b>		1%	-6%
Rental rate in comparison to the comparable properties (INR per sq.ft./month)		23	23
Average rental rate (INR per sq.ft./month)	₹ 23		
Built-up area of subject property (sq.ft.)	1,56,087		

Direct Comparison Method		Rent Comparable	
Parameter for Comparison	Subject Property	C1	C2
Monthly Rental of the Subject Property (INR)	₹ 35,90,001.00		

## 5.12 SBU 18, SIPCOT, Chennai, Tamil Nadu

### 5.12.1 Comparable Properties

S. No	Name of the property	Location	Current Use	BUA (in sq.ft)	Transacted/Quoted rental value (INR/sq. ft./ month)
1	Indospace Industrial Park I	Panruti	Industrial	19,794	29
2	Indospace Industrial Park I	Panruti	Industrial	206,982	24
3	SAN landmark warehouse	Panuti	Industrial	60,000	25

#### Comparable C1:

C1 is an industrial property located in Indospace Industrial Park I, Oragadam village admeasuring 19,794 sq. ft. The property was transacted at INR 29 per sq. ft.

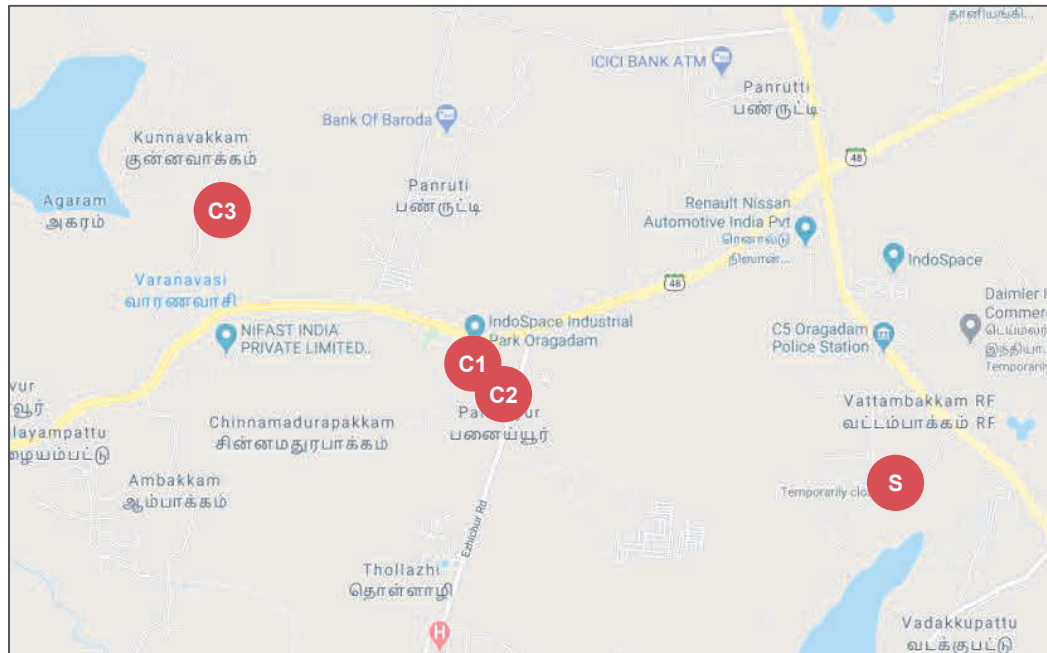
#### Comparable C2:

C2 is an industrial property located in Indospace Industrial Park I, Oragadam village admeasuring 206,982 sq. ft. The property was transacted at INR 24 per sq. ft.

#### Comparable C3:

C3 is an industrial property located located at Kunavakkam village admeasuring 60,000 sq. ft. The property is quoted at INR 25 per sq. ft.

#### Location Map of Comparable properties



Source: Google Maps & Knight Frank Research

## 5.12.2 Rental Estimation

Direct Comparison Method		Rent Comparable		
Parameter for Comparison	Subject Property	C1	C2	C3
Location	Renault Nissan Supplier Park, Oragadam	Indospace Industrial Park, Panruti	Indospace Industrial Park, Panruti	SAN Landmark Warehouse
Distance from Subject Site (km)	NA	6.4	6.4	9.0
Month of Lease	NA	Transaction	Transaction	Quoted
Lease Structure	NA	Available for Lease	Available for Lease	Available for Lease
Built-up area (sq.ft.)	82,505	19,794	2,06,982	60,000
Profile of the Neighbourhood	Industrial	Industrial	Industrial	Agricultural
Accessibility and frontage	40 feet road	40 feet road	40 feet road	100 feet road
Ownership	Leasehold	Leasehold	Leasehold-bare shell	leasehold
Current Land Use Status	Industrial	Industrial	Industrial	Industrial
Lease Rental (INR / sq.ft./month)	NA	29	24	25
Discount for Maximum Negotiation	NA	0%	0%	3%
Effective Rent Rate (INR / sq.ft./month)	NA	29	24	24.3
Parameter for Comparison	Remarks	C1	C2	C3
Physical Site Attributes (Frontage & Topography)	C1, C2 are located on the state highway 48. and C3 is located off State highway. Whereas subject property has better frontage and topography than the comparable	1%	1%	1%
Size of the Property	Comparable C3 is similar to the subject property. Whereas C1 is a smaller building, the subject property shall command a discount on account of size. Comparable C2 is larger than the subject property, hence it would command a premium on account of size	-2%	3%	0%
Condition of the Property (Furnished/Bare Shell/Warm Shell)	Comparable C1 & C2 are fitted out spaces which is line with the subject property. Whereas C2 is a bare shell building as compared to the subject property which is a furnished building with office space. Therefore, the subject property shall command a premium on account of condition of the property.	0%	3%	0%

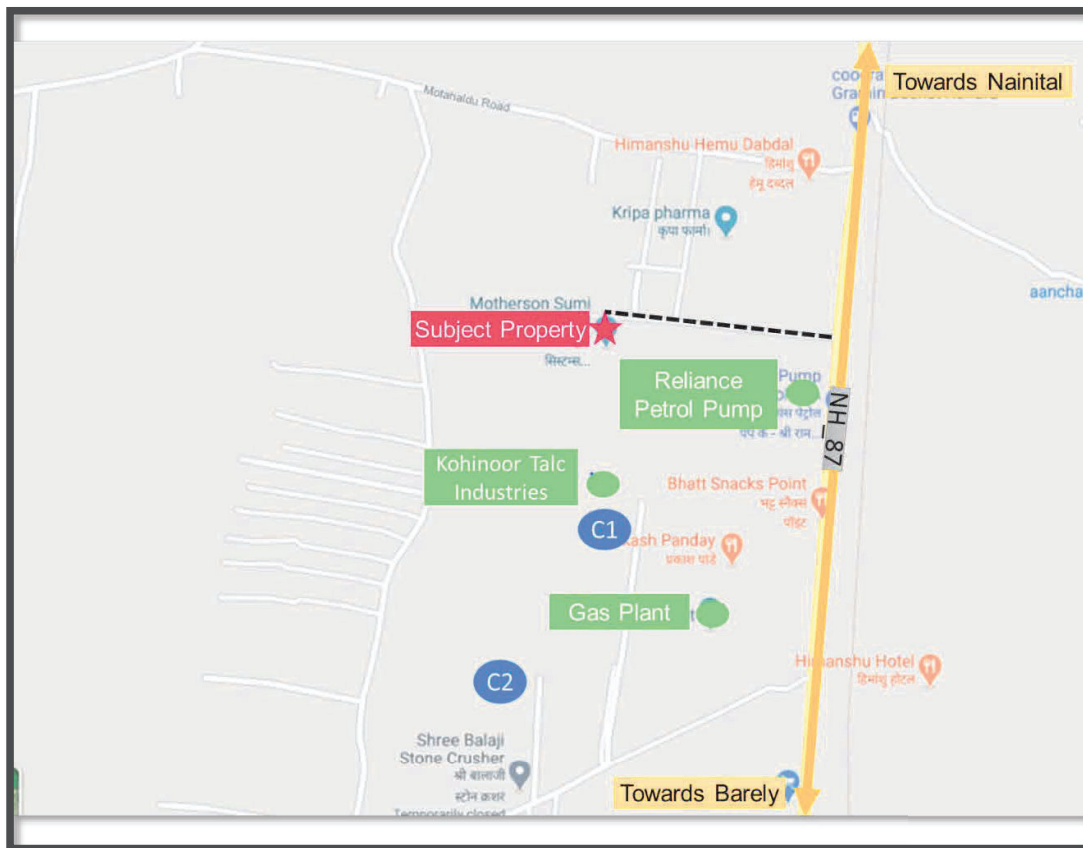
Direct Comparison Method		Rent Comparable		
Parameter for Comparison	Subject Property	C1	C2	C3
Location and Neighbourhood	Subject property is located amidst the industrial park area whereas the comparable C1 & C2 are located along the state highway and C3 is located off state highway. Hence the subject property would command a premium since the property is within the industrial park	5%	5%	7%
<b>Total</b>		4%	12%	8%
Rental rate in comparison to the comparable properties (INR per sq.ft./month)		30	27	26
Average rental rate (INR per sq.ft./month)	₹28			
Built-up area of subject property (sq.ft.)	82,505			
<b>Monthly Rental of the Subject Property (INR)</b>	23,10,140			

## 5.13 SBU 20, Nainital, Uttarakhand

### 5.13.1 Comparable Properties

S. No	Location	Current Land Use	Date of Lease	Built-up area (sq.ft)	Leased/Quoted Value (INR / sq.ft./month)
1	Under construction RCC Framed structure at Mahaveer Audhyogik Asthan, Village Patlipur, Haldwani, Dist. Nainital, Haldwani, Uttarakhand	Industrial	Quoted	40,000	10
2	Under construction RCC Framed structure at Mahaveer Audhyogik Asthan, Village Patlipur, Haldwani, Dist. Nainital, Haldwani, Uttarakhand	Industrial	Quoted	30,000	10

### Location Map of Comparable properties



Source: Google Maps & Knight Frank Research

### 5.13.2 Rental Estimation

Direct Comparison Method		Comparable	
Parameter for Comparison	Subject Property	C1	C2
Location	A12, Mahaveer Audyogic Aasthan Village Patlipur, Haldwani, Dist. Nainital, Uttarakhand	Under construction RCC Framed structure at Mahaveer Audhyogik Aasthan, Village Patlipur, Haldwani, Dist. Nainital, Uttarakhand	Under construction RCC Framed structure at Mahaveer Audhyogik Aasthan, Village Patlipur, Haldwani, Dist. Nainital, Uttarakhand
Distance from Subject Site (km)	NA	0.7	0.8
Month of Lease	NA	Quoted	Quoted
Lease Structure	NA	Available for Lease	Available for Lease
Built-up area (sq.ft.)	76,762	40,000	30,000
Profile of the Neighbourhood	Surrounded by operational industries	Surrounded by operational industries	Surrounded by operational industries
Accessibility and frontage	Frontage on 9 m wide sector road	Frontage on 9 m wide road	Frontage on 9 m wide road
Ownership	Freehold	Freehold	Freehold
Current Land Use Status	Industrial	Industrial	Industrial
Lease Rental (INR / sq.ft./month)	NA	10	10
Discount for Maximum Negotiation	NA	10%	10%
Effective Rental Rate (INR / sq.ft./month)	NA	9	9
Parameter for Comparison	Remarks	C1	C2
Physical Site Attributes (Frontage & Accessibility)	The subject property as well as comparable have frontage on 9 Mtr wide internal road, hence all the properties are equal in this respect.	0%	0%
Size of the Property	Comparable C1 and C2 are smaller properties with built up area lower than the subject property. As such, the subject property shall command a discount on account of size when compared to comparable given that there is higher demand of smaller built up space in subject micro-market	-5%	-5%
Location and Neighbourhood	All the comparable are located in the same industrial notified zone of Mahaveer Audyogic Aasthan, thus sharing the same neighbourhood of established industrial units. There is no premium or discounting would be applicable in this respect.	0%	0%

Direct Comparison Method		Comparable	
Parameter for Comparison	Subject Property	C1	C2
Status of the building	The subject property is a ready to move in property where as the comparable are under construction properties, hence the subject property will attract a premium in this regard	10%	10%
Current Land Use Status	The land use of subject property and the comparable is industrial in nature, hence all the properties are equal in this respect, so there should be no premium or discount in this respect	0%	0%
Total		5%	5%
Rental rate in comparison to the comparable properties (INR per sq.ft./month)		9	9
Average rental rate (INR per sq.ft./month)	₹9.45		
Built-up area of subject property (sq.ft.)	76,762		
Monthly Rental of the Subject Property (INR)	7,25,399		

## 5.14 SBU 05, C-14 A & B, Sector 1, Noida

### 5.14.1 Comparable Properties

S. No	Location	Current Land Use	Date of Lease	Built-up area (sq.ft)	Leased/Quoted Value (INR / sq.ft./month)	Source
1	Block - C, Sector 1, Noida	Industrial	Quoted	24,000	35	Knight Frank
2	Plot No. C-5, Sector 1, Noida	Industrial	Quoted	12,000	38	Knight Frank
3	Plot No. B-12, Sector 1, Noida	Industrial	Quoted	15,000	38	Knight Frank

### Location Map of Comparable properties



Source: Google Maps & Knight Frank Research

### 5.14.2 Rental Estimation

Rental Estimation - Sales Comparison Method	Subject Property	Comparable		
		C1	C2	C3
Parameters for Comparison				
Location	Plot No. C-1A,1B,14A,14B, Sector-1, Noida	Block - C, Sector 1, Noida	Plot No. C-5, Sector 1, Noida	Plot No. B-12, Sector 1, Noida
Distance from Subject Site (km)	NA	0.1	0.1	0.7
Month of Lease	NA	Quoted	Quoted	Quoted
Lease Structure	NA	Available for Lease	Available for Lease	Available for Lease
Built-up area (sq.ft.)	97,266	24,000	12,000	15,000
Profile of the Neighborhood	Surrounded by operational industries	Surrounded by operational industries	Surrounded by operational industries	Surrounded by operational industries

Rental Estimation - Sales Comparison Method	Subject Property	Comparable		
		C1	C2	C3
<b>Parameters for Comparison</b>				
<b>Accessibility and frontage</b>	Corner plot with frontage on 24 m wide main sector road	Frontage on 24 m wide sector road	Frontage on 24 m wide sector road	Frontage on 24 m wide sector road
<b>Ownership</b>	Leasehold	Leasehold	Leasehold	Leasehold
<b>Current Land Use Status</b>	Industrial	Industrial	Industrial	Industrial
<b>Lease Rental (INR / sq.ft./month)</b>	NA	35	38	38
<b>Discount for Maximum Negotiation</b>	NA	10%	10%	10%
<b>Effective Rental Rate (INR / sq.ft./month)</b>	NA	32	34	34
<b>Parameter for Comparison</b>	<b>Remarks</b>	<b>C1</b>	<b>C2</b>	<b>C3</b>
Physical Site Attributes (Frontage & Topography)	The subject property & comparable have a frontage along 24 m wide sector road. Therefore, the subject property shall neither command premium nor discount on account of frontage.	0%	0%	0%
Size of the Property	Comparable C1, C2, C3 are smaller buildings as compared to the subject property which is a larger building. As such, the subject property shall command a discount on account of size when compared to comparable given that given that there is higher demand of smaller built up space in subject micro-market	-20%	-20%	-20%
Location and Neighborhood	The subject property is one of the prime properties in sector 1. Additionally, it is a corner plot with dual accessibility (on 24 m wide and 24 m wide sector road) as compared to comparable C1, C2 and C3. As such, the subject property will command a premium on account of location and accessibility	10%	10%	10%
<b>Total</b>		-10%	-10%	-10%
Rental rate in comparison to the comparable properties (INR per sq.ft./month)		28	31	31
Average rental rate (INR per sq.ft./month)	30.0			

Rental Estimation - Sales Comparison Method	Subject Property	Comparable		
		C1	C2	C3
Parameters for Comparison				
Built-up area of subject property (sq.ft.)	97,266			
Monthly Rental of the Subject Property (INR)	29,17,980			

## 5.15 SBU 02, C-6 & 7, Sector 1, Noida

### 5.15.1 Comparable Properties

S. No	Location	Current Land Use	Date of Lease	Built-up area (sq.ft)	Leased/Quoted Value (INR / sq.ft./month)	Source
1	Block - C, Sector 1, Noida	Industrial	Quoted	24,000	35	Knight Frank
2	Plot No. C-5, Sector 1, Noida	Industrial	Quoted	12,000	38	Knight Frank
3	Plot No. B-12, Sector 1, Noida	Industrial	Quoted	15,000	38	Knight Frank

### Location Map of Comparable properties



Source: Google Maps & Knight Frank Research

### 5.15.2 Rental Estimation

Direct Comparison Method Parameter for Comparison	Subject Property	Comparable		
		C1	C2	C3
Location	Plot No. C-6&7, Sector-1, Noida	Block - C, Sector 1, Noida	Plot No. C-5, Sector 1, Noida	Plot No. B-12, Sector 1, Noida
Distance from Subject Site (km)	NA	0.5	0.1	1.0
Month of Lease	NA	Quoted	Quoted	Quoted
Lease Structure	NA	Available for Lease	Available for Lease	Available for Lease
Built-up area (sq.ft.)	62,433	24,000	12,000	15,000
Profile of the Neighborhood	Surrounded by operational industries	Surrounded by operational industries	Surrounded by operational industries	Surrounded by operational industries
Accessibility and frontage	Corner plot with frontage on 18 m wide sector road	Frontage on 24 m wide sector road	Frontage on 24 m wide sector road	Frontage on 24 m wide sector road
Ownership	Leasehold	Leasehold	Leasehold	Leasehold

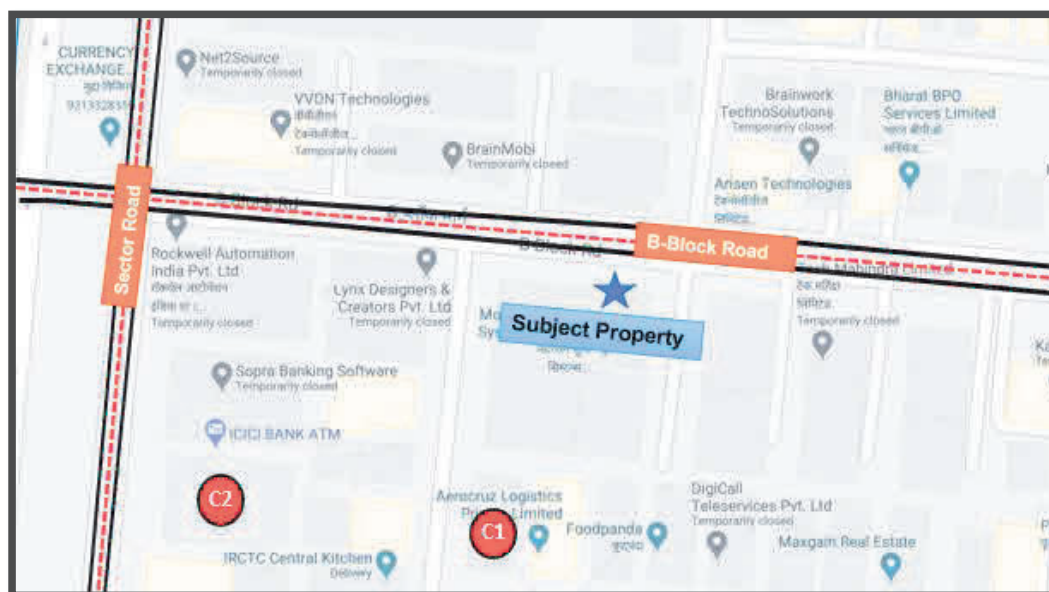
Direct Comparison Method	Subject Property	Comparable		
		C1	C2	C3
Parameter for Comparison				
Current Land Use Status	Industrial	Industrial	Industrial	Industrial
Lease Rental (INR / sq.ft./month)	NA	35	38	38
Discount for Maximum Negotiation	NA	10%	10%	10%
Effective Rental Rate (INR / sq.ft./month)	NA	32	34	34
Parameter for Comparison	Remarks	C1	C2	C3
Physical Site Attributes (Frontage & Topography)	The subject property has a frontage along 18 m wide sector road in comparison to C1, C2 & C3 which has frontage on 24 m wide sector road. As such the subject property shall command a discount on account of frontage.	-5%	-5%	-5%
Size of the Property	Comparable C1, C2 & C3 are smaller buildings as compared to the subject property which is a larger building. As such, the subject property shall command a discount on account of size when compared to comparable given that there is higher demand of smaller built up space in subject micro-market	-10%	-10%	-10%
Location and Neighborhood	The subject property is a corner plot with dual accessibility as compared to comparable C1, C2 and C3. As such, the subject property will command a premium on account of location and accessibility	10%	10%	10%
<b>Total</b>		-5%	-5%	-5%
Rental rate in comparison to the comparable properties (INR per sq.ft./month)		30	32	32
Average rental rate (INR per sq.ft./month)	32			
Built-up area of subject property (sq.ft.)	62,433			
<b>Monthly Rental of the Subject Property (INR)</b>	19,97,856			

## 5.16 SBU 26, Sector 64, Noida

### 5.16.1 Comparable Properties

S. No	Location	Current Land Use	Date of Lease	Built-up area (sq.ft)	Leased/Quoted Value (INR / sq.ft./month)	Source
1	Plot no. A-11, Sector - 64, Noida	Industrial	Quoted	40,000	26	Knight Frank
2	Plot No. A-69, Sector - 64, Noida	Industrial	Quoted	50,000	28	Knight Frank

### Location Map of Comparable properties



Source: Google Maps & Knight Frank Research

### 5.16.2 Rental Estimation

Direct Comparison Method	Subject Property	Comparable	
		C1	C2
Parameter for Comparison	Plot No. A-8&9, Sector-64, Noida	Plot no. A-11, Sector - 64, Noida	Plot No. A-69, Sector - 64, Noida
Location	Plot No. A-8&9, Sector-64, Noida	Plot no. A-11, Sector - 64, Noida	Plot No. A-69, Sector - 64, Noida
Distance from Subject Site (km)	NA	0.1	0.5
Month of Lease	NA	Quoted	Quoted
Lease Structure	NA	Available for Lease	Available for Lease
Built-up area (sq.ft.)	1,04,726	40,000	50,000
Profile of the Neighbourhood	Surrounded by operational industries	Surrounded by operational industries	Surrounded by operational industries
Accessibility and frontage	Corner plot with frontage on 30 m wide sector road	Frontage on 30 m wide sector road	Frontage on 30 m wide sector road
Ownership	Leasehold	Leasehold	Leasehold
Current Land Use Status	Industrial	Industrial	Industrial

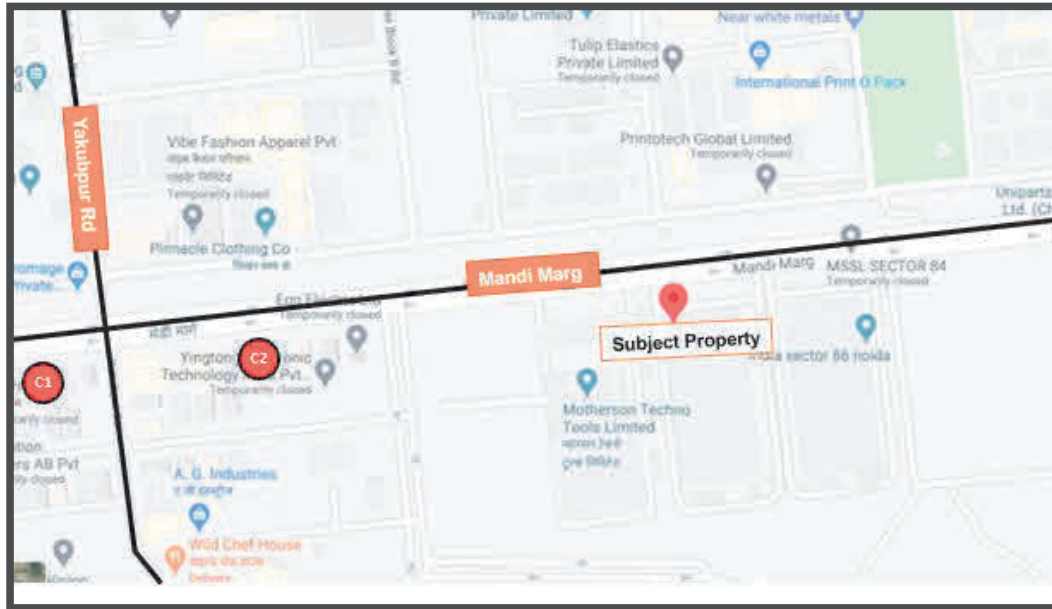
Direct Comparison Method		Comparable	
Parameter for Comparison	Subject Property	C1	C2
Lease Rental (INR / sq.ft./month)	NA	26	28
Discount for Maximum Negotiation	NA	10%	10%
Effective Rental Rate (INR / sq.ft./month)	NA	23	25
Parameter for Comparison	Remarks	C1	C2
Physical Site Attributes (Frontage & Topography)	The subject property & comparable has a frontage along 30 m wide sector road. Therefore, the subject property will command neither discount nor premium on account of frontage.	0%	0%
Size of the Property	Comparable C1 & C2 are smaller buildings as compared to the subject property which is a larger building. As such, the subject property shall command a discount on account of size when compared to comparable given that smaller buildings are easier to lease out	-20%	-20%
Location and Neighbourhood	The subject property is a corner plot with dual accessibility as compared to comparable C1 and C2. As such, the subject property will command a premium on account of location and accessibility	10%	10%
<b>Total</b>		-10%	-10%
Rental rate in comparison to the comparable properties (INR per sq.ft./month)		21	23
Average rental rate (INR per sq.ft./month)	₹22		
Built-up area of subject property (sq.ft.)	1,04,726		
<b>Monthly Rental of the Subject Property (INR)</b>	23,03,972		

## 5.17 SBU 16, Sector 84, Noida

### 5.17.1 Comparable Properties

S. No	Location	Current Land Use	Date of Lease	Built-up area (sq.ft)	Leased/Quoted Value (INR / sq.ft./month)	Source
1	Block -A, Sector 83, Noida	Industrial	Quoted	30,000	22	Knight Frank
2	Block -B, Sector 83, Noida	Industrial	Quoted	25,000	23	Knight Frank

### Location Map of Comparable properties



Source: Google Maps & Knight Frank Research

### 5.17.2 Rental Estimation

Direct Comparison Method	Comparable		
Parameters for Comparison	Subject Property	C1	C2
Location	Plot No. A-3, Sector-84, Noida	Block -A, Sector 83, Noida	Block -B, Sector 83, Noida
Distance from Subject Site (km)	NA	Approx. 1 Km	1.5 Km
Month of Lease	NA	Quoted	Quoted
Lease Structure	NA	Available for Lease	Available for Lease
Built-up area (sq.ft.)	1,39,935	30,000	25,000
Profile of the Neighborhood	Surrounded by operational industries	Surrounded by operational industries	Surrounded by operational industries
Accessibility and frontage	Plot with frontage on 45 m wide road	Frontage on 24 m wide sector road	Frontage on 24 m wide main sector road
Ownership	Leasehold	Leasehold	Leasehold
Current Land Use Status	Industrial	Industrial	Industrial

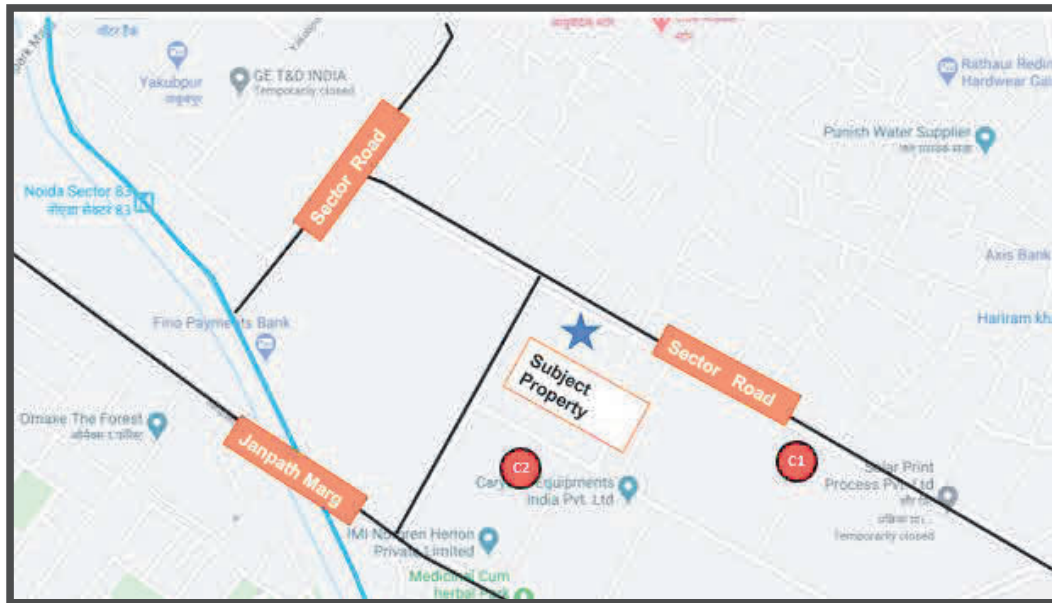
Direct Comparison Method Parameters for Comparison	Subject Property	Comparable	
		C1	C2
Lease Rental (INR / sq.ft./month)	NA	22	23
Discount for Maximum Negotiation	NA	10%	10%
Effective Rental Rate (INR / sq.ft./month)	NA	20	21
Parameter for Comparison	Remarks	C1	C2
Physical Site Attributes (Frontage & Topography)	The subject property has a frontage along 45 m wide main sector road in comparison to C1 and C2 which have frontage on 24 m wide sector road respectively. As such the subject property shall command a premium on account of frontage as compared to C1 and C2 respectively	5.0%	5.0%
Size of the Property	Comparable C1 and C2 are smaller buildings as compared to the subject property which is a larger building. As such, the subject property shall command a discount on account of size when compared to comparable as smaller properties have more demand and are easier to lease out	-25.0%	-25.0%
Location and Neighborhood	The subject property & comparable are located in a prime location with easy accessibility from main sector road as well as internal sector road. Therefore, the subject property will neither command a premium nor discount on account of location and accessibility	0.0%	0.0%
Current Land Use Status	The land use of subject property and the comparable is industrial in nature, hence all the properties are equal in this respect, so there should be no premium or discount in this respect	0.0%	0.0%
<b>Total</b>		<b>-20.0%</b>	<b>-20.0%</b>
Rental rate in comparison to the comparable properties (INR per sq.ft./month)		16	17
Average rental rate (INR per sq.ft./month)	16		
Built-up area of subject property (sq.ft.)	1,39,935		
<b>Monthly Rental of the Subject Property (INR)</b>	<b>22,38,960</b>		

## 5.18 SBU 33, Sector 85, Noida

### 5.18.1 Comparable Properties

S. No	Location	Current Land Use	Date of Transaction	Built up area (sq.ft)	Transacted/Quoted Rental Value for land (INR / sq.ft)	Source
1	Block - B, Sector-85, Noida	Industrial	Quoted	30,000	22	Knight Frank
2	Block - C, Sector-85, Noida	Industrial	Quoted	50,000	23	Knight Frank

### Location Map of Comparable properties



Source: Google Maps & Knight Frank Research

### 5.18.2 Rental Estimation

Direct Comparison Method	Subject Property	Comparable	
		C1	C2
Parameter for Comparison	Plot No. B-3 & 4, Sector-85, Noida	Block - B, Sector-85, Noida	Block - C, Sector-85, Noida
Location	Plot No. B-3 & 4, Sector-85, Noida	Block - B, Sector-85, Noida	Block - C, Sector-85, Noida
Distance from Subject Site (km)	NA	Up to 1 Km	Up to 1.5 Km
Month of Transaction	NA	Quoted	Quoted
Transaction Structure	NA	Available for Lease	Available for Lease
Built up area (sq.Ft.)	1,29,171	30,000	50,000
Profile of the Neighbourhood	Surrounded by vacant plot & operational Industries	Surrounded by vacant plot & operational industries	Surrounded by vacant plot & operational industries

Direct Comparison Method		Comparable	
Parameter for Comparison	Subject Property	C1	C2
Accessibility and frontage	Plot with frontage on 45 m wide road	Plot with frontage on 24 m wide road	Plot with frontage on 24 m wide road
Ownership	Leasehold	Leasehold	Leasehold
Current Land Use Status	Industrial	Industrial	Industrial
Rental Rate (INR / sq.ft.)	NA	22	23
Discount for Maximum Negotiation	NA	10%	10%
Effective Rental Rate (INR / sq.ft/Month)	NA	20	21
Parameter for Comparison	Remarks	C1	C2
Physical Site Attributes (Frontage)	The subject property has a frontage along 45 mtr wide sector road and comparable C1 & C2 have frontage on 24 mtr wide sector road. Owing to frontage on wider road the subject property should command a premium in this respect.	5.00%	5.00%
Size	Comparable C1 and C2 are smaller properties with built up area lower than the subject property. As such, the subject property shall command a discount on account of size when compared to comparable given that there is higher demand of smaller built up space in subject micro-market	-20%	-20%
Location and Neighbourhood	The subject property enjoys accessibility from 45 mtr wide Sector Road. Additionally, the subject property is within walking distance from Delhi Metro's Noida Sector 83 metro station, which provides superior accessibility as compared to the comparable C1 and C2. As such, the subject property will command a premium on account of its location.	5%	5%
Current Land Use Status	The land use of subject property and the comparable is industrial in nature, hence all the properties are equal in this respect, so there should be no premium or discount in this respect	0%	0%
<b>Total</b>		-10.00%	-10.00%
Rental rate in comparison to the comparable properties (INR per sq.ft.)		18	19
Average Rental rate (INR per sq.ft.)	₹ 18		

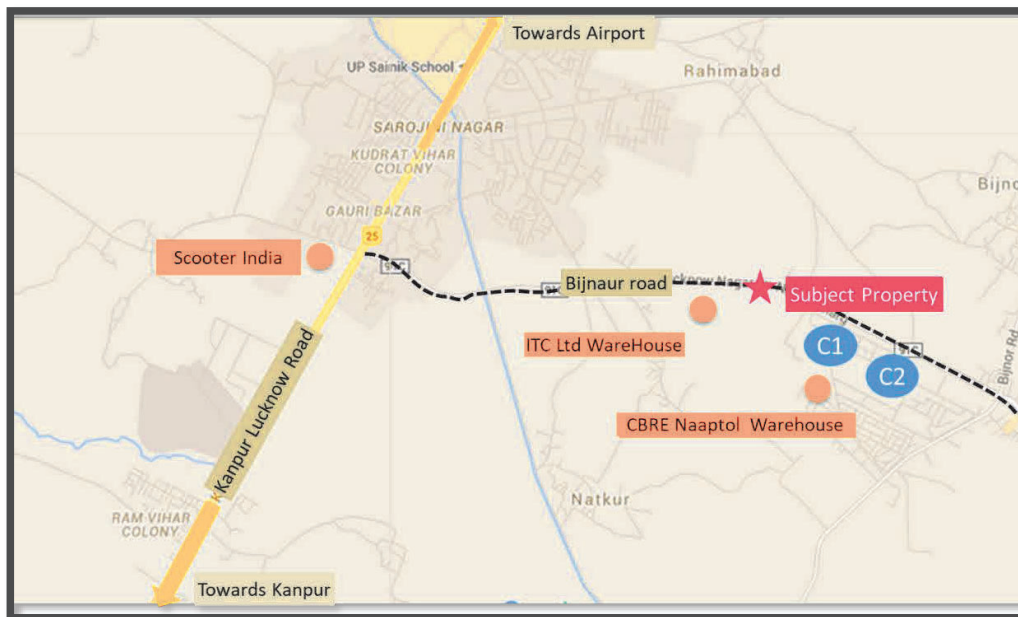
Direct Comparison Method		Comparable	
Parameter for Comparison	Subject Property	C1	C2
Built up area of subject property (sq.ft.)	1,29,171		
<b>Market Rental Value of the Subject property (INR/month)</b>	₹ 23,25,078		

## 5.19 SBU 23, Lucknow, Uttar Pradesh

### 5.19.1 Comparable Properties

S. No	Location	Current Land Use	Date of Lease	Built-up area (sq.ft)	Leased/Quoted Value (INR / sq.ft./month)
1	PEB Shed at Bijnaur road, Lucknow	Industrial	Quoted	22,000	17
2	PEB Shed at Bijnaur road, Lucknow	Industrial	Quoted	17,400	18

### Location Map of Comparable properties



Source: Google Maps & Knight Frank Research

### 5.19.2 Rental Estimation

Direct Comparison Method	Subject Property	Comparable	
		C1	C2
Parameter for Comparison			
Location	562A, Village Natkur, pargana, Bijnaur road, Lucknow Uttar Pradesh	PEB Shed at Bijnaur road, Lucknow	PEB Shed at Bijnaur road, Lucknow
Distance from Subject Site (km)	NA	Up to 1 KM	Up to 1 KM
Month of Lease	NA	Quoted	Quoted
Lease Structure	NA	Available for Lease	Available for Lease
Built-up area (sq.ft.)	63,122	22,000	17,500
Profile of the Neighbourhood	Surrounded by operational industries (Amausi and Sarojini Industrial area)	Surrounded by operational industries (Amausi and Sarojini Industrial area)	Surrounded by operational industries (Amausi and Sarojini Industrial area)

Direct Comparison Method		Comparable	
Parameter for Comparison	Subject Property	C1	C2
Accessibility and frontage	frontage on Bijnaur road	frontage on Internal road	frontage on Internal road
Ownership	Freehold	Freehold	Freehold
Current Land Use Status	Industrial	Industrial	Industrial
Lease Rental (INR / sq.ft./month)	NA	17	18
Discount for Maximum Negotiation	NA	10%	10%
Effective Renta Rate (INR / sq.ft./month)	NA	15	16
Parameter for Comparison	Remarks	C1	C2
Physical Site Attributes (Frontage & Accessibility)	The subject property is a corner property which enjoys dual accessibility and frontage. The main access and frontage to the subject property is on Bijnaur Road (MDR 91 C) whereas the comparable C1 & C2 are located on internal unlevelled roads, hence the subject property is better than the comparable in terms of frontage and accessibility and hence should enjoy a premium in this respect	10%	10%
Size of the Property	Comparable C1 and C2 have lesser built-up area as compared to subject land parcel. Properties with smaller built-up area command premium for higher demand, whereas larger built-up units have limited demand. Thus, subject property will attract a discount in this respect.	-20%	-20%
Location and Neighbourhood	The Subject Property as well as the comparable are located in similar micro-market of Industrial Area. All comparable are located within a distance of 600-800 mtr from each other. As such, the Subject Property shall neither command a premium nor discount on account of location.	0%	0%
Infrastructure	The subject property is an operational RCC industrial building, where as the comparable are industrial shed, hence the subject property should attract a premium in terms of infrastructure	30%	30%
Land use status	The land use of subject property and the comparable is industrial in nature, hence all the properties are equal in this respect, so there should be no premium or discount in this respect	0%	0%
Total		20%	20%

Direct Comparison Method		Comparable	
Parameter for Comparison	Subject Property	C1	C2
Rental rate in comparison to the comparable properties (INR per sq.ft./month)		₹ 18.36	19.44
Average rental rate (INR per sq.ft./month)	₹ 19		
Built-up area of subject property (sq.ft.)	63,122		
Monthly Rental of the Subject Property (INR)	₹ 11,99,318		

## 5.20 Security deposit and annual escalation

Based on the discussions with the various market participants the following table has been populated illustrating the prevalent security deposit and annual rental escalation terms.

Sr.No.	Property No.	Address	District	State	Security Deposit	Annual Escalation (%)
1	SBU 31	AV -24, Sanand GIDC, Sanand Industrial Estate, Sanand	Ahmedabad	Gujrat	3 month's rent	5%
2	SBU 1A	Killa No. 12/2, Sarai Khawaja, Sector 36	Faridabad	Haryana	2 to 4 month's rent	5%
3	SBU 9	Plot No 21 & 22, Sector - 18, Industrial Estate	Gurugram	Haryana	2 to 4 month's rent	5%
4	SBU 24	Plot No 11, Sector - 1, Phase - II, Talekuppe, Bidadi Industrial Area	Ramnagar	Karnataka	3 to 6 month's rent	4% - 5%
5	SBU 07	Plot No 31 B, KIADB Industrial Area Phase - I, Kumbalgodu	Bangalore	Karnataka	3 to 6 month's rent	4% - 5%
6	SBU 32	Plot No. 8, Sector - 5, Pithampur	Dhar	Madhya Pradesh	3 month's rent	5%
7	Pithampur II	Plot No. 3, Industrial Growth Centre, Integrated Industrial Park, Pithampur	Dhar	Madhya Pradesh	3 month's rent	5%
8	SBU 15	Plot No 73/2 & 76/2/1B, Village Marunji, Tehsil Mulshi	Pune	Maharashtra	5 to 6 month's rent	5% - 7%
9	SBU 22	Plot No. SP 1 - 890 & 895, Pathredi Industrial Area, Bhiwadi	Alwar	Rajasthan	2 to 4 month's rent	5%
10	SBU 17	Survey No 181-186, Village Kuruvenumedu, Taluk Chengalpatta	Kanchipuram	Tamil Nadu	6 month's rent	For short term lease 5%/ year For long term lease 15% /3 year
11	SBU 27	Survey No.348/1A/1B, 348/2-5 and 355/3, Tambaram-Walajabad High Road, Nathanallur and Uthukadu Village	Kanchipuram	Tamil Nadu	6 month's rent	For short term lease 5%/ year For long term lease 15% /3 year
12	SBU 18	RNS 10, Renault & Nissan Suppliers Park, SIPCOT Industrial Park, Oragadam Expansion Scheme	Chennai	Tamil Nadu	6 month's rent	For short term lease 5%/ year For long term lease 15% /3 year
13	SBU 20	A12, Mahaveer Audyogic Aasthan Village Patlipur, Haldwani	Nainital	Uttarakhand	2 to 4 month's rent	5%
14	SBU 05	C-14A & B, 1A&1B, Sector-1, Noida	Gautam Buddh Nagar	Uttar Pradesh	2 month's security, 1 month's advance rental	5%
15	SBU 02	C-6&7, Sector-1, Noida	Gautam Buddh Nagar	Uttar Pradesh	2 month's security, 1 month's advance rental	5%
16	SBU 26	A-8 & 9, Sector-64, Noida	Gautam Buddh Nagar	Uttar Pradesh	2 month's security, 1 month's advance rental	5%
17	SBU 16	A-3, Sector -84, Noida	Gautam Buddh Nagar	Uttar Pradesh	2 month's security, 1 month's advance rental	5%
18	SBU 33	B-3 & 4, Sector 85, Noida	Gautam Buddh Nagar	Uttar Pradesh	2 month's security, 1 month's advance rental	5%
19	SBU 23	562A, Village Natkur Pargana, Bijnaur Road	Lucknow	Uttar Pradesh	2 to 4 month's rent	5%

## 7. Summary

On the assumption that there are no onerous restrictions, covenants or unusual outgoings which we have no knowledge of, and on the basis of assumptions and methodology we are of the opinion that the estimated monthly rental of the Subject properties of the Client as on 31 March 2020 is as follows:

Sr.No.	Property No.	Address	District	State	Monthly Rental (INR/ Sq.ft.)
1	SBU 31	AV -24, Sanand GIDC, Sanand Industrial Estate, Sanand	Ahmedabad	Gujrat	₹ 22
2	SBU 1A	Killa No. 12/2, Sarai Khawaja, Sector 36	Faridabad	Haryana	₹ 20
3	SBU 9	Plot No 21 & 22, Sector - 18, Industrial Estate	Gurugram	Haryana	₹ 36
4	SBU 24	Plot No 11, Sector - 1, Phase - II, Talekuppe, Bidadi Industrial Area	Ramnagar	Karnataka	₹ 21
5	SBU 07	Plot No 31 B, KIADB Industrial Area Phase - I, Kumbalgodu	Bangalore	Karnataka	₹ 22
6	SBU 32	Plot No. 8, Sector - 5, Pithampur	Dhar	Madhya Pradesh	₹10
7	Pithampur II	Plot No. 3, Industrial Growth Centre, Integrated Industrial Park, Pithampur	Dhar	Madhya Pradesh	₹10
8	SBU 15	Plot No 73/2 & 76/2/1B, Village Marunji, Tehsil Mulshi	Pune	Maharashtra	₹23
9	SBU 22	Plot No. SP 1 - 890 & 895, Pathredi Industrial Area, Bhiwadi	Alwar	Rajasthan	₹10
10	SBU 17	Survey No 181-186, Village Kuruvenumedu, Taluk Chengalpatta	Kanchipuram	Tamil Nadu	₹24
11	SBU 27	Survey No.348/1A/1B, 348/2-5 and 355/3, Tambaram-Walajabad High Road, Nathanallur and Uthukadu Village	Kanchipuram	Tamil Nadu	₹23
12	SBU 18	RNS 10, Renault & Nissan Suppliers Park, SIPCOT Industrial Park, Oragadam Expansion Scheme	Chennai	Tamil Nadu	₹28
13	SBU 20	A12, Mahaveer Audyogic Aasthan Village Patlipur, Haldwani	Nainital	Uttarakhand	₹9.45
14	SBU 05	C-14A & B, 1A&1B, Sector-1, Noida	Gautam Buddh Nagar	Uttar Pradesh	₹30
15	SBU 02	C-6&7, Sector-1, Noida	Gautam Buddh Nagar	Uttar Pradesh	₹32
16	SBU 26	A-8 & 9, Sector-64, Noida	Gautam Buddh Nagar	Uttar Pradesh	₹22
17	SBU 16	A-3, Sector -84, Noida	Gautam Buddh Nagar	Uttar Pradesh	₹16
18	SBU 33	B-3 & 4, Sector 85, Noida	Gautam Buddh Nagar	Uttar Pradesh	₹18
19	SBU 23	562A, Village Natkur Pargana, Bijnaur Road	Lucknow	Uttar Pradesh	₹19

### **Material valuation uncertainty due to Novel Coronavirus (COVID – 19)**

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. In India, market activity is being impacted in all sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Our valuation is therefore reported on the basis of ‘material valuation uncertainty’ per VPGA 10 of the RICS Valuation – Global Standards. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of subject property under frequent review.

**For Knight Frank (India) Private Limited,**

**Arvind  
Kumar Rai** Digitally signed by  
Arvind Kumar Rai  
Date: 2020.06.24  
12:07:33 +05'30'

**Arvind Rai, MRICS**

Vice President – Valuation & Advisory Services

**Mithun  
Thareja** Digitally signed  
by Mithun Thareja  
Date: 2020.06.24  
10:29:29 +05'30'

**Mithun Thareja**

Lead Consultant – Valuation & Advisory Services

**Note:** Our analysis is only for use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its content.

## 8. Disclaimer

“The statements, information and opinions expressed or provided in this publication are intended only as a guide to some of the important considerations that relate to property investment. Although we believe they are correct and not misleading, with every effort having been made to ensure that they are free from error, they should not be taken to represent, nor are they intended to represent, investment advice or specific proposals, which must always be reviewed in isolation due to the degree of uniqueness that will attach thereto”.

Neither Knight Frank nor any persons involved in the preparations of this publication give any warranties as to the contents nor accept any contractual, tortuous or other form of liability for any consequences, loss or damage which may arise as a result of any person acting upon or using the statements, information or opinions in the publication. This publication is confidential to the addressee and is not to be the subject of communication or reproduction wholly or in part. Any person relying upon the said publication shall do so at its own risk and that KFIPL shall not be liable for any direct/indirect loss arising therefrom.”

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122001

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## Annexure I: General Principles and Limiting Conditions

### **General Principles Adopted and Limiting Conditions in the Preparation of Valuations and Reports**

These are the general principles and limiting conditions upon which our analysis and reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

#### **1) Confidentiality**

Our analysis and reports are confidential to the client or to whom they are addressed for the specific purpose to which they refer. They may be disclosed to other professional advisors assisting the client in respect of that purpose, but the client shall not disclose the report to any other party. No responsibility is accepted to any other party and neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear.

#### **2) Use of Report**

The opinion on estimated valuation expressed in this Report shall be used for the purpose stated in this Report only. We are not responsible for any consequences arising from the estimated market value being quoted out of context.

#### **3) Source of Information**

Where it is stated in the Report that information has been supplied by the sources listed, this information is believed to be reliable and no responsibility is accepted should it prove not to be so. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities. This Report has been prepared on the basis that full disclosure of all information and facts which may affect the valuation have been made known to ourselves and we cannot accept any liability or responsibility in any event, unless such full disclosure has been made.

#### **4) Legal Title**

Whilst we may have inspected the title of the property as recorded in the Register Document of Title, we cannot accept any responsibility for its legal validity.

#### **5) Town Planning and other Statutory Regulations**

Whilst we may make verbal enquiries or gather information on Town Planning, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If

reassurance is required, we recommend that verification be obtained from your lawyers or other professional advisors.

Our analysis is prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Fitness for Occupation by the competent authority.

#### **6) Leases and Tenancies**

Enquiries as to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenant.

#### **7) Development Agreements**

Unless otherwise stated, no allowances are made in our analysis for any joint venture agreement, development right agreement or other similar contracts.

#### **8) Site Surveys**

We have not conducted any boundary checks, however, we assume that the dimensions correspond with those shown in the title document, certified plan or any relevant agreement.

#### **9) Structural Surveys**

We have neither carried out a building survey nor any testing of services, nor have we inspected those parts of the property which are inaccessible. We cannot express an opinion about or advice upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance in respect of rot, termite or pest infestation or other hidden defects.

#### **10) Site Conditions**

We do not normally carry out investigations on the property or neighbouring land (including the past and present uses) in order to determine the suitability of the ground conditions (including contamination or potential for contamination) and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our analysis is on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

#### **11) Deleterious or Hazardous Materials**

No investigation was carried out to determine whether or not any deleterious or hazardous materials have been used in the construction of the properties, or have since been incorporated and we are therefore unable to account or report for such in our report.

#### **12) Diseases and Infestations**

Whilst due care is taken to note the presence of any disease or infestation, we have not carried out any test to ascertain possible latent infestations or diseases affecting crops or stock. We are therefore unable to account for such in our Report.

#### **13) Outstanding Debts**

In the case of buildings where works are in hand or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

#### **14) Taxation, Encumbrances, Statutory Notices and Outgoings**

Unless otherwise stated, no allowances are made in our analysis for any expense of realization or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the property as if free and clear of all charges, lien and all other encumbrances which may be secured thereon. We also assumed the property is free of statutory notices and outgoings.

#### **15) Attendance**

The instruction and the estimation of market value assignment does not automatically bind us to attendance in court or to appear in any enquiry before any government or statutory bodies in connection with the analysis unless agreed when the instruction is given.

## Annexure II: General Assumptions

- We assume that information provided by client or its representative for this analysis for all relevant projects is true, accurate and reasonable. It includes details of measurements of land and built up area, etc.
- We have not gone through the legal aspects like documents of title deed, lease deed, revenue records, court matters (if any), and documentation like joint development with other companies. We also assume for this analysis that the title and development rights of all the properties lies with the Company and is clear, marketable and free of all encumbrances, restrictions, easements or charges which may have detrimental effect upon the valuation of the property. It is also assumed that company has paid all property related taxes.
- We have neither carried out any soil testing nor structural surveys nor are we experts in the field of structural survey. Therefore, we do not give any assurance that properties are free from structural defect. If any investigation identifies any structural defect in the property our report may require revision. Neither are we the experts in the town planning to factor the town planning aspects in the project. Sewers, main services and the roads giving access to the property have been provided.
- We assumed that all the constructed structures and proposed construction is/will be free from harmful materials and/or techniques. Our analysis is on the basis that no such materials or techniques have been used.
- Unless advised by the company or representative of the company, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of balance land cost, completed works, or obligations in favour of contractors, subcontractors or any other professional.
- We have assumed that demand; supply, pricing, fiscal and monetary policies of Government, taste of public will remain same as on date of analysis over the period of time of development. All of these factors are in strong relation with the market value estimation of property. Any radical change in any of the factor may affect estimation at large.
- Unless advised by the company or representative of the company, no allowance is made for any expense of realization or for taxation, which may arise in the event of a disposal. The property is considered as if free and clears of all mortgages or other charges that may be secured thereon.
- For the purpose of this report we have assumed that the property is not subject to environmental contamination. However, as we are not experts in this field, we recommend that an appropriate consultant may be engaged to confirm our assumptions. If the

subsequent investigation identifies any environmental contamination on the site, our report may require revision.

# **ANNEXURE - B**

## **Valuation Report**

on an industrial property located at Survey No. 265,  
266, 267 & 270 (Old Survey No. 237, 227, 238 & 239),  
On Mandal – Rampura Road (Gujarat State Highway  
No 133) , Navagam, Mandal, Ahmedabad, Gujarat -  
382130

## **FINAL REPORT**

### **Prepared For–**

Samvardhana Motherson International Limited  
March 2024

### **Contact Details:**

Samvardhana Motherson International Limited  
Plot No. C-14A & B, 1A, B Sector 1,  
Noida, Uttar Pradesh - 201301

### **Knight Frank India Private Limited**

Unit No. 407 & 408, 4th Floor, Block C,  
'The First', Behind ITC Hotel,  
Near Keshav Baug Party Plot, Vastrapur  
Ahmedabad 380 015, Gujarat

Pradeep Gandhi: [Pradeep.Gandhi@in.knightfrank.com](mailto:Pradeep.Gandhi@in.knightfrank.com)

KF Ref No.: AVL/242

## Executive Summary

The executive summary below is to be used in conjunction with the valuation report to which it forms part and is subject to the assumptions, caveats and bases of valuation stated herein and should not be read in isolation.

<b>Client Name</b>	Samvardhana Motherson International Limited
<b>Property Address</b>	Survey No. 265, 266, 267 & 270 (Old Survey No. 237, 227, 238 & 239), On Mandal – Rampura Road (Gujarat State Highway No 133), Village: Navagam, Taluka: Mandal, District: Ahmedabad – 382130, Gujarat
<b>Purpose of Valuation</b>	Estimation of Rent under Investment Value basis for Internal management purpose only from Lessor's Interest
<b>Basis of Valuation</b>	Investment Value
<b>Location</b>	Mandal – Rampura Road, Village: Navagam, Mandal, Ahmedabad – 382130, Gujarat
<b>Description</b>	Estimation of the rent under investment value basis of valuation of an Industrial property located at Survey No. 265, 266, 267 & 270 (Old Survey No. 237, 227, 238 & 239), On Mandal – Rampura Road (Gujarat State Highway No 133), Village: Navagam, Taluka: Mandal, District: Ahmedabad – 382130, Gujarat
<b>Tenure</b>	Leasehold
<b>Area</b>	Land Area: 71,585 sq.mt (17.69 acres or 7.16 hectares) Built Up Area: 1,81,926.99 sq.ft (16,901.43 sq.mt.)
<b>Valuation Date</b>	18 <sup>th</sup> January 2024
<b>Estimated Rent<sup>#</sup></b>	<b>INR 40,55,000 (Indian Rupees Forty Lakhs Fifty Five Thousands only) per month</b> <b>INR 24.00 per sq.ft. per month on chargeable area of 1,69,031 sq.ft.</b>
<b>Valuer's Details</b>	<b>Kaushal Bhavsar</b> Associate Director– Valuation & Advisory, Advisory Services <b>Jigar Pandya</b> Consultant – Valuation & Advisory, Advisory Services

*\*In preparing our Valuation reports, no allowances are made for any liability which may arise for payment of Corporation Tax or Capital Gains Tax, or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise. No allowances are made in our valuations for any expenses of realization, or to reflect the balance of any outstanding mortgages, either in respect of capital or interest accrued thereon. All Valuations are given without any adjustment for capital-based Government grants received or potentially receivable on the date of the valuation.*

*# Rentals, escalation and security deposit may vary between +/- 5% to 7% based on the terms and condition of lease agreement between the identified parties.*

## Abbreviations & Measurements

FAR	Floor Area Ratio	Yr.	Year
FSI	Floor Space Index	SBD	Secondary Business District
INR	Indian Rupee	CoC	Cost of Construction
Mn	Million	CBD	Central Business District
Nos.	Numbers	MNCs	Multi-National Companies
Sq. Ft.	Square Feet	CoC	Cost of Construction
Sq. Km.	Square Kilometre		
Sq. Mt.	Square Metre		
PBD	Peripheral Business District		

### Measurements

1 acre	43,560 sq. ft.
1 mn	10 Lakh
1 sq. km.	100 Ha
1 sq. mt.	10.764 sq. ft.
1 hectare	2.47 Acre

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## **1. Instructions**

### **1.1 Engagement of Knight Frank India Pvt. Ltd.**

#### **1.1.1 Instructions**

On the instructions received from Samvardhana Motherson International Limited (The Client) vide engagement letter dated 9<sup>th</sup> January 2024, Knight Frank (India) Pvt. Ltd. has been appointed to undertake the rental valuation of an industrial property located at Survey No. 265, 266, 267 & 270 (Old Survey No. 237, 227, 238 & 239), On Mandal – Rampura Road (Gujarat State Highway No 133), Village: Navagam, Taluka: Mandal, District: Ahmedabad – 382130, Gujarat.

Based on the instruction received from the client, we have carried out valuation (estimation of Rent from Lessors' perspective with Investment Value as basis) of the subject property as on date of valuation on pre-tax basis. The necessary information estimates and opinions that have been expressed in this report have been obtained from the sources that we consider reliable and believe to be true and correct.

#### **1.1.2 Valuation Standard**

This exercise has been undertaken in accordance with International Valuations Standards (with effect from 31 January 2022), vide The Red Book November 2021 edition published by Royal Institute of Chartered Surveyors (RICS). References to 'the Red Book' refer to either or both of these documents, as applicable.

#### **1.1.3 Purpose of Valuation**

The client has confirmed that the valuation report is required for the internal purpose.

#### **1.1.4 Conflict of Interest**

We confirm that we have no conflict of interest in providing this report to client, and that we are acting as external valuers for the exercise.

#### **1.1.5 Currency and Measurement**

The currency used in the report for the analysis of the Subject Property is Indian Rupees (INR). This is the currency normally used for property transactions in India. All measurements are in sq. ft. (1 sq.mt. = 10.764 sq.ft.) as this is the prevailing market practice in India.

#### **1.1.6 Responsibility to Third Parties**

Our valuation report is only for the use of our client and no responsibility is accepted to any third party for the whole or any part of its contents.

### **1.1.7 Disclosure and Publication**

Neither the whole nor any part of this valuation nor any reference thereto may be included in any published document, circular or statement, nor published in anyway, without our prior written approval of the form or context in which it may appear. If our opinion of values is disclosed to persons other than the addressee of this report, the basis of the valuation should be stated.

### **1.1.8 Limitations on Liability**

No claim arising out of or in connection with this valuation report may be brought against any member, employee, partner, or consultant of Knight Frank India Pvt. Ltd. Knight Frank India Pvt. Ltd.'s total liability to any direct loss or damage caused by the negligence or breach of contract in relation to this instruction and valuation report is limited to amount specified in the terms of engagement letter (if any). We do not accept any liability for any indirect or consequential loss (such as loss of profit).

### **1.1.9 Vetting**

The report has been vetted as per Knight Frank India Pvt. Ltd.'s quality assurance procedures.

## **1.2 Scope of enquiries and investigations**

### **1.2.1 Inspection**

We were instructed to carry out an internal inspection of the property. Our inspection of the property was undertaken on 18<sup>th</sup> January 2024 by Mr. Jigar Pandya, Consultant, Valuation & Advisory Services.

### **1.2.2 Enquiries**

In carrying out these instructions we have undertaken verbal / web-based enquiries referred to in relevant sections of the report. We have relied upon this information as being accurate and complete.

### **1.2.3 Legal Parameters of Property**

We have not been provided with legal documents related to the subject property. It is recommended that the documents are subjected to formal legal inspection in order to ensure that there are no elements, restriction or charges contained which are likely to have detrimental effect upon the Rent provided / estimated.

### **1.2.4 Environmental Aspects**

For the purpose of this report, we have assumed that the property is not subject to environmental contamination. However, it is recommended that an appropriate consultant

may be engaged to confirm our assumptions. If the subsequent investigation identifies any environmental contamination on the site our report may require revision.

### 1.2.5 Information Provided

In this report we have been provided with information by the Client. We have relied upon this information being materially correct in all respects and have not physically measured or verified the same from any legal documents or government authorities. We have been furnished with only following area statement from Client.

Description		Total Area	
		In Sq. mtr.	In Sq. ft.
Plot Area		71,585.00	7,70,540.94

Sr. No.	Description	Length	Width	Total Area	
		In Mtr.	In Mtr.	In Sq. mtr.	In Sq. ft.
<b>Manufacturing Building</b>					
1	Ground Floor	145.50	65.50	9,530.25	1,02,583.61
2	First Floor	145.50	32.75	4,765.13	51,291.81
3	Rest Rooms (2 Nos)	25.00	4.00	100.00	1,076.40
<b>Total Area</b>				200.00	2,152.80
4	Platform for Air-Washer (2 Nos)	32.00	4.00	128.00	1,377.79
<b>Total Area</b>				256.00	2,755.58
5	Stairs for Main Building (6 Nos)	8.00	4.00	32.00	344.45
<b>Total Area</b>				192.00	2,066.69
<b>Total Built Up Area of Manufacturing Building</b>				<b>14,943.38</b>	<b>1,60,850.49</b>
<b>Ancillary Building</b>					
6	Utility Building	57.50	15.00	862.50	9,283.95
7	Kitchen Shed	15.00	13.00	195.00	2,098.98
8	Scrap Yard Shed	13.50	11.50	155.25	1,671.11
9	Bin Cleaning Shed	10.00	7.50	75.00	807.30
10	Meter Room	4.50	4.50	20.25	217.97
11	Temple	2.46	2.46	6.05	65.14
12	STP Tank with Canopy	25.00	8.00	200.00	2,152.80
13	DG Platform Area & Transformer Yard	20.00	9.00	180.00	1,937.52
14	Modular Tank Pump room	17.00	8.00	136.00	1,463.90
<b>Total Built Up Area of Ancillary Building</b>				<b>1,830.05</b>	<b>19,698.68</b>
<b>Total Built up area of the Subject Property</b>				<b>16,773.43</b>	<b>1,80,549.16</b>

We have relied on above property information provided by Client being materially correct in all respects and have not physically measured and independently verified the same from any government authorities as it does not form part of the scope of work. Although we have requested to provide following information, same have not been furnished to us for this Valuation Exercise;

- Copy of sale deed / lease deed
- Copy of approved layout plan and building plans
- Copy of construction permission
- Copy of other approvals for construction and setting up the manufacturing / industrial unit

### 1.3 Basis of Valuation

According to current RICS Valuation – Global Standards, some properties are typically bought and sold based on their trading potential. The defining characteristic of such properties is that they are designed or modified for a specific purpose. Consequently, their limited flexibility often results in the property's value being directly tied to the returns generated from that particular use. Thus, the value reflects the property's trading potential. This stands in contrast to generic properties, such as standard offices, warehouses, or retail spaces, which can accommodate a variety of business types. The Subject Property also falls into this category, known as trade-related property, as communicated by the Client. It is being constructed for a specific usage with specialized features tailored to its intended purpose, rather than being a general industrial or warehouse space.

Hence, for this valuation exercise, we have chosen to adopt Investment Value as the valuation basis. This decision has been discussed and agreed upon with the Client. Initially, the instructions from the Client pertained to the Market Rent/Market Value basis of valuation. However, following subsequent discussions between KFIPL and the Client, it has been confirmed by the Client that KFIPL shall proceed with this valuation based on Investment Value.

***Investment Value is defined within RICS Valuation Standards as: “the value of an asset to a particular owner or prospective owner for individual investment or operational objectives.”***

As the definition implies, and in contrast to market value, this (investment value) basis of value does not envisage a hypothetical transaction but is a measure of the value of the benefits of ownership to the current owner or to a prospective owner, recognising that these may differ from those of a typical market participant. It is often used to measure performance of an asset against an owner's own investment criteria.

There exists a differentiation between the market value of a trade-related property and its investment value – or its significance – to a specific operator. Market value takes into account participants as "market participants," whereas investment value considers participants as "specific owners or potential buyers".

Investment value is an entity-specific basis of value. Although the value of an asset to the owner may be the same as the amount that could be realised from its sale to another party, this basis of value reflects the benefits received by an entity from holding the asset and, therefore, does not involve a presumed exchange. Investment value reflects the circumstances and financial objectives of the entity for which the valuation is being produced. It is often used for measuring investment performance.

Based on the above discussion, Valuation has been carried out on the assumption that the property is leased to specific party / specified entity / identified party.

The rent of the leasehold interest in the subject property has been estimated assuming it is complete (with development finished as of the valuation date) and Investment Value as the basis of valuation.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property or for any expenses or taxation, which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect the value.

#### **1.4 Date of Valuation**

The date of valuation is 18<sup>th</sup> January 2024.

## 2. Economic Snapshot: INDIA

### 2.1 Economic Indicators (January 2024)

Parameter	Value
GDP growth rate at constant prices of 2011–12 for 2021-2022	8.7%
Per capita income in real terms (at 2011–12 prices) during 2020–21 (percentage change over previous year) (Provisional)	₹ 85,929 (-9.1%)
Inflation – CPI (General) – as of July 2022 (Provisional) (Combined)	6.71%
Cash Reserve Ratio (CRR)	4.50%
Statutory Liquidity Ratio (SLR)	18.00%
Policy Repo rate	5.40%
Reverse Repo rate	3.35%
Deposit Rate	5.30% - 6.10%
Base rate	7.75% - 8.80%
₹/\$ (as on 06 <sup>th</sup> September 2022)	79.8893
Risk-free rate on 364-day Government T-Bill (Government Securities Market)	6.3199%
Risk-free rate 6.54% GS 2032 (Government Securities Market)	7.1785%

Source: MOSPI, RBI, World Bank

### 2.2 Real Estate Indicators

Parameter	Value (INR Mn)
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2022 – June 2022)	870
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2021 – March 2022)	9,320
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2020 – March 2021)	31,170
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2019 – March 2020)	43,500

Source: DIPP

### 3. Location Overview - Ahmedabad District

#### 3.1 Overview of Ahmedabad District

Ahmedabad is the largest city and former capital of the Indian state of Gujarat and is recognised as a centre for commerce. Ahmedabad is located on the banks of the river Sabarmati, 32 km (20 miles) from the state capital Gandhinagar and is the administrative headquarters of Ahmedabad District. It is the judicial capital of Gujarat as the Gujarat High Court is located here. It is also ranked third in the Forbes' list of fastest growing cities of the decade (Forbes' 2010).

*Figure 1 Map showing State of Gujarat and Ahmedabad*



Source: Google Maps

#### 3.2 Topography of Ahmedabad District

Ahmedabad district is in Central Gujarat. It comes under Seismic Zone III (Moderate Intensity Zone). Ahmedabad is one of the industrially developed districts in the state of Gujarat having Large, Micro, Small and medium scale industries of various types. Many industries related to textiles, chemicals, machinery, metal products, pharmaceutical, engineering, plastics, electrical appliances, electronics, passenger cars etc. are in the district. A well-developed infrastructure, prudent industrial policy of the state government and a peaceful industrial

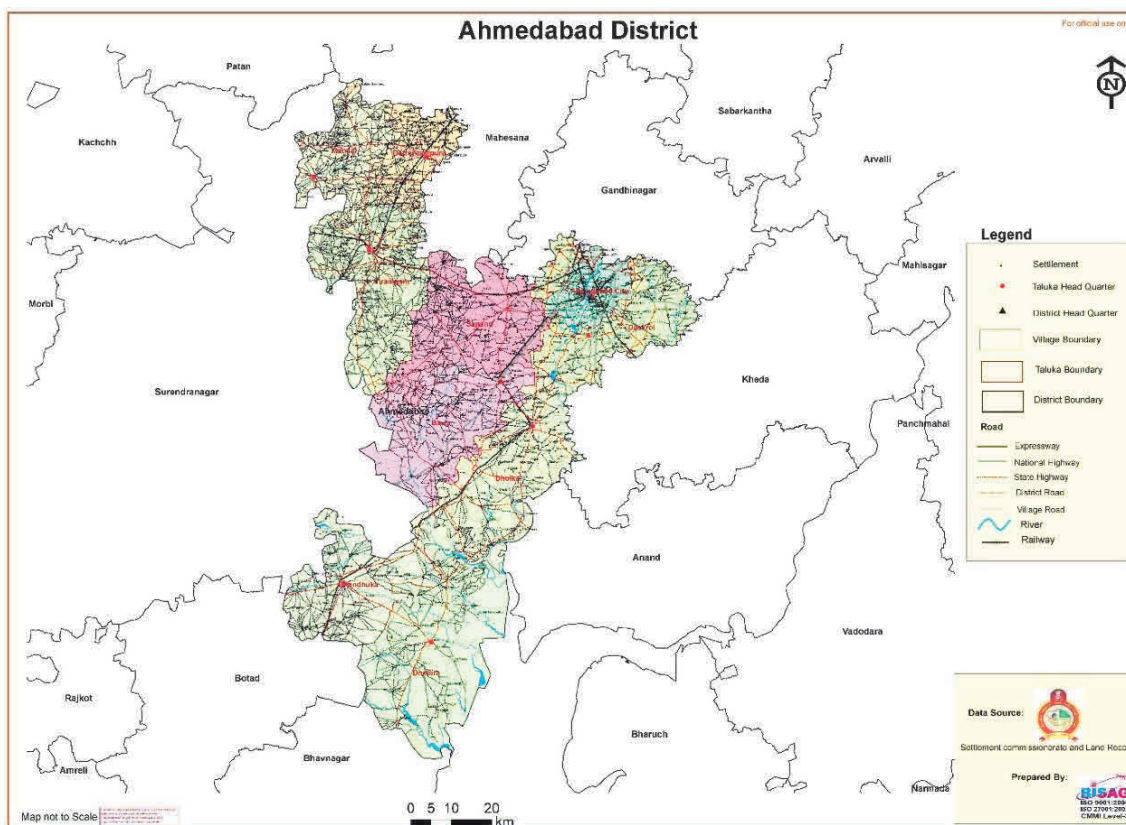
atmosphere have been the vital factors which have contributed to the industrial growth in the district.

### 3.3 Administrative Setup

With total Area of around 8,087 sq.km., Ahmedabad District is Geographically at the centre of Gujarat. It is situated between 21.6 to 23.4 north latitude and 71.6 to 72.9 east longitude. Total population of District is 7,270,212 (as per census data 2011). Ahmedabad city is a headquarter of the District.

Ahmedabad District is surrounded by Kheda District in the East, Mehsana in the North, Anand District in the South and Surendranagar in the West. Ahmedabad District consists of 7 Revenue Divisions and 15 Talukas/Blocks, which include 556 Gram Villages, 474 Gram Panchayats, 1 Municipal Corporation, and 7 Municipalities. The map of Ahmedabad District is depicted in **Figure 2**.

**Figure 2 Ahmedabad District Map**



Source: <https://revenue.gujarat.gov.in/>

### 3.4 District Collector

District Collectorate is a direct representative of the state government at the district level. It is at this level that the policies of the Government are translated into practice. A Collector is the

highest functionary in hierarchy of a district. Hence, as a central institution of district administration, the main objectives of the Collectorate are;

- Time bound delivery of essential services to the citizens of the district.
- To play a key role as a coordinator of all the government offices of the district.
- To strive for efficient, transparent and citizen centric administration with the use of latest technologies available.
- To resolve the issues related to land and to preserve and nurture all the government assets.

### **3.5 Prant Office**

Under section- 8 and 9 of the Land Revenue Act 1879, the Prant officer enjoys power of land revenue administration and exercises power of sub divisional officer by virtue of his office. The Prant officer is a coordination officer of Taluka and exercises control on affairs of other offices of the state government. Moreover, he supervises the work of local self-government bodies and revenue work transferred to Panchayats.

### **3.6 Mamlatdar Office**

The office of Mamlatdar has assumed important status from ancient times. The word “Mamlatdar” is derived from original Arabic word MUAMLA (Mamla) means complicated matter or case and the officer who solves such matters or issues is Mamlatdar. The Mamlatdar is the Head of revenue administration consisting of average 50 or more groups of villages.

The state government appoints Mamlatdar under section-12 of Land Revenue Code. Mamlatdar is also an executive magistrate under section-20 of the Indian Criminal Procedure Code 1973. The Mamlatdar is a gazetted officer of the State Government. As the collector is the head of the district so Mamlatdar plays role of head of Taluka. He is responsible to Prant Officer and Collector and he solves problems of people by coming in direct contact of the people. Thus, the Mamlatdar has a multipurpose role to play at Taluka level.

### **3.7 Population and Demography of Ahmedabad District**

Ahmedabad district is the most urban and populous district in the state of Gujarat. Population-wise, the district is ranked 8<sup>th</sup> in India out of the total 640 districts in the country (Census, 2011). Around 84% of the population lived in urban areas and around 16% population lived in rural areas. Overall, there has been 30.1% increase in the urban population in the district over a decade.

**Table 1 Demographics of Ahmedabad District**

<b>Area</b>	sq. km.	8,078
<b>Population Ahmedabad Taluka / District</b>	Total	1,684,684
	Male	874,604
	Female	810,080
<b>Population Ahmedabad Municipal Corporation (AMC)</b>	Total	5,585,528
	Male	2,942,922
	Female	2,642,606
<b>Population Ahmedabad (District and AMC)</b>	Total	7,270,212
	Male	3,817,526
	Female	3,452,686
<b>Population density</b>	Per sq. km.	900

Source: Census of India 2011, <https://ahmedabad.nic.in/demography/>

### 3.8 Industrial and Economic Scenario

Ahmedabad is famous for its old architecture and textile industry. Referred to as the heart of Gujarat, Ahmedabad is an important centre for trade, commerce and industry. It is one of the most economically developed regions of the country and is home to some of the biggest industries. It ranks seventh in terms of GDP contribution, in India. It is the gateway for bulk exports of textiles and is an eminent contributor to the GDP of Gujarat.

Ahmedabad houses some of the finest textile mills in the country, like Ahmedabad Spinning and Weaving Company Limited, Calico Mills, Arvind Mills, etc. Multinationals like Bosch Rexroth, Strok, Rolleppal, Tata Consultancy Services Ltd, Mahindra Satyam Ltd, Inductotherm Ltd., Wipro Ltd. and Adani Group have established their regional offices in the city. The automobile industry is also important to the city, after Tata's Nano project. Ford and Suzuki are planning to establish plants near Ahmedabad. Apart from which, the following are some of the major industrial settlements in Ahmedabad:

- Tata Motors
- Maruti Suzuki
- Honda – 2 wheelers
- Zydus Cadila
- Torrent Pharmaceuticals
- Corporate headquarters of the Nirma group of companies
- Corporate headquarters of the Adani Group
- Rasna
- Wagh Bakri
- Cadila Pharmaceuticals
- Intas Pharmaceuticals
- Paras Pharmaceuticals

The Sardar Sarovar Project of dams and canals has improved the supply of potable water and electricity for the city. In recent years, the Gujarat government has increased investment in the modernisation of the city's infrastructure, providing for the construction of larger roads and improvements to water supply, electricity and communications. The information technology industry has developed significantly in Ahmedabad, with companies such as Tata Consultancy Services opening offices in the city. The RBI ranked Ahmedabad as the seventh largest deposit centre and seventh largest credit centre nationwide, as of June 2012. The gross domestic product of Ahmedabad was estimated at \$59 billion in 2010.

### **3.9 Connectivity**

#### **Air**

The Sardar Vallabhbhai Patel International Airport is well connected to major metros in India and to international destinations like the UK, USA and the Middle East.

#### **Rail**

- Ahmedabad is one of the six operating divisions of the Western Railway.
- Railway lines connect the city to all towns in Gujarat and other major Indian cities.
- Ahmedabad Junction railway station, locally known as Kalupur station, is the city's main railway station.

#### **Road**

- The National Highway-8, linking Delhi to Mumbai, passes through Ahmedabad and connects it with Gandhinagar, Delhi and Mumbai.
- The National Highway-8C also links Ahmedabad to Gandhinagar. It is connected to Vadodara through National Expressway 1, a 94 km (58 mile) long expressway with only two exits. This expressway is part of the Golden Quadrilateral project.

#### **BRTS**

- Ahmedabad has a Bus Rapid Transit System (BRTS), maintained by the Ahmedabad Janmarg Limited (AJL).
- Ahmedabad BRTS was given the Sustainable Transport Award in 2010 by the Institute for Transportation and Development Policy for reducing carbon emissions and improving residents' access.
- The third phase will be completed in the next two and half years. After which, the BRTS in Ahmedabad will span 129 kilometres in the city – the largest BRTS network in the country.
- The first part of the third phase will include stretches of Sola-Science City, Juhapura APMC–Shivaranjini, Jasoda Nagar-Hathijan and Government Photolitho Press–Prem Darwaja.

- The other stretches include routes from Narol to Aslali Ring Road, Khokhara–New Cloth Market, Khokhara–Rakhial–Dafnala–Acher, New C G Road–Visat Junction–Vishwakarma College and Akhbar Nagar–Gota.

### **MEGA-Metro**

- Gujarat Metro Rail Corporation (GMRC) - Limited (Formerly known as Metro-Link Express for Gandhinagar and Ahmedabad (MEGA) Company Limited) is SPV of Government of India and Government of Gujarat.
- GMRC shall develop, own and operate the whole project spread across two phases in the city of Ahmedabad and Gandhinagar.
- The total length of the Ahmedabad Metro Rail Project Phase-I is about 40.03 km out of which approximately 6.5 km is underground, and the rest is elevated section. The project will connect 4 corners of the Ahmedabad city with 2 corridors and 32 stations.
- The 18.87 km-long North-South Corridor will have 15 stations. It will connect Motera Stadium with APMC and have stations at Sabarmati Railway station, Ranip, Vadaj, Vijaynagar, Usmanpura, Old High court, Gandhigram, Paldi, Shreyas, Rajivnagar and Jivraj.
- The length of the East-West Corridor is about 21.16 km with 17 stations in the route. This corridor will connect Vastral Gaam to Thaltej Gaam and will be passing through Nirant Cross Road, Vastral, Rabari Colony, Amraiwadi, Apparel Park, Kankaria East, Kalupur Railway Station, Ghee Kanta, Shahpur, Old High Court, Stadium, Commerce Six Road, Gujarat University, Gurukul Road, Doordarshan Kendra, Thaltej stations. In the East-West corridor, approximately 6.5 km is the underground section with 4 underground stations and the rest is the elevated section with 13 elevated stations. Old High Court station will be an interchange station for both the corridors.
- The 28.2km-long second phase will include two corridors and connect Mahatma Mandir, Sachivalaya, Gift City and Pandit Deendayal Petroleum University (PDPU).
- Currently a part of East-West corridor of Phase-1 between Vastral Gam and Apparel Park is operational since Mar-19.

### **3.10 Mandal Taluka**

Mandal is one of the sub-districts / talukas in Ahmedabad district. Mehsana is the neighbourhood district and taluka comprise mainly automobile industry development and warehouses.

The Mandal Becharaji Special Investment Region (MBSIR) is located between Ahmedabad and ports of Mundra and Kandla in Gujarat. MBSIR covers 10,000 hectares and includes the 900 acre Maruti Suzuki manufacturing plant, the 200 acres Honda Motorcycle and Scooter India plant (the world's largest scooter-only plant) and a 200-acre Japanese industrial cluster. Due to strategic location, it has convenient access to roads, rail, seaports and airports.

## 4. The Property

### 4.1 Property Description

The subject property is an under construction industrial unit located at Survey No. 265, 266, 267 & 270 (Old Survey No. 237, 227, 238 & 239), On Mandal – Rampura Road (Gujarat State Highway No 133), Village: Navagam, Taluka: Mandal, District: Ahmedabad – 382130, Gujarat.

Based on information provided by the client and the building plan extract, the subject property encompasses a land area of 71,585 sq. meters (17.69 acres or 7.16 hectares) and will feature a total built-up area of 16,773.43 sq. meters or 180,549.16 sq. feet, distributed across the ground floor and first floor. The structures on the ground floor, including the conference room, tool room, canteen room, and hall area, will be constructed with RCC. The first floor will consist of office space, a server room, signage section, training room, and recruitment room, also constructed with RCC, while the remaining area will be industrial shed construction, with the majority of the subject property dedicated to this purpose. The property is equipped with various amenities and facilities essential for industrial use, such as firefighting systems, fire hydrant tanks, an air compressor room, maintenance room, LT panel room, diesel tanks, DG sets, transformers, and a meter room, among others. The area details of the subject property are as follows:

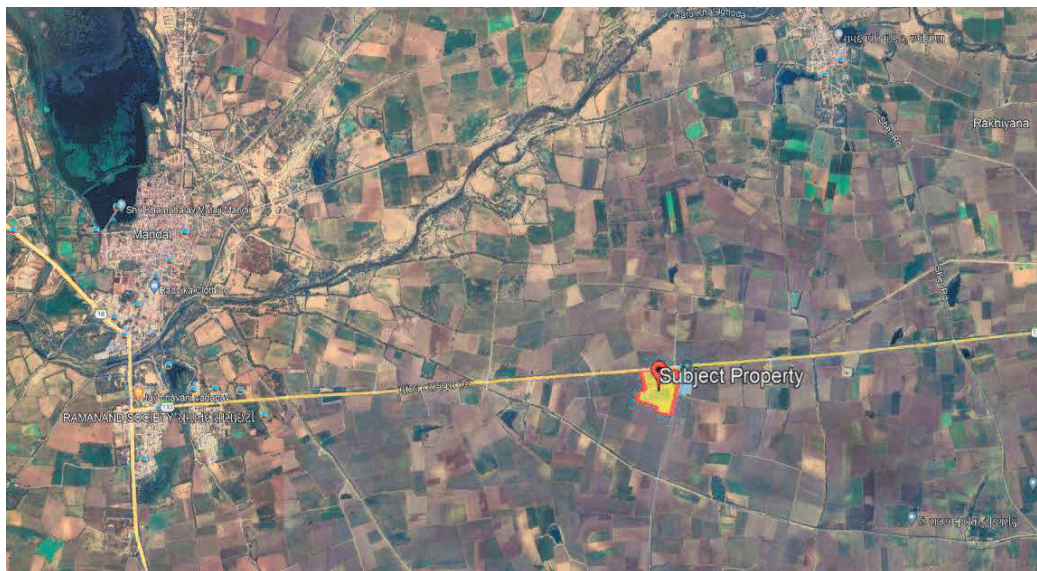
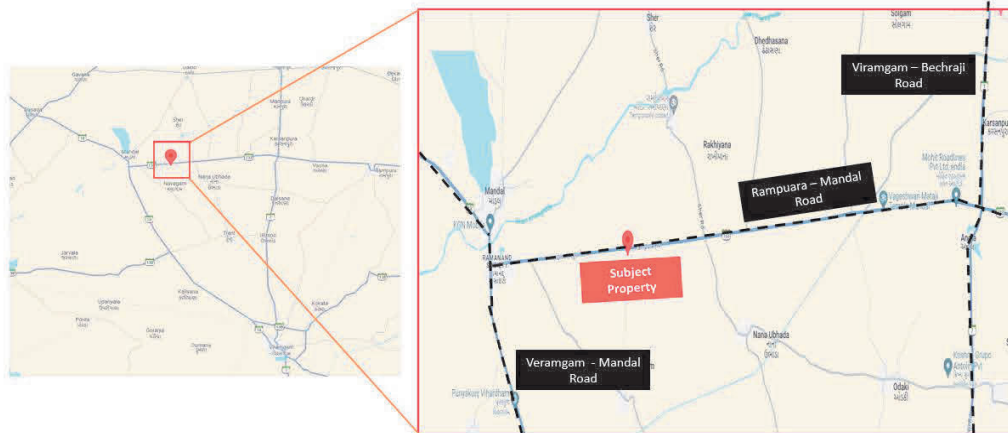
Description	Total Area	
	In Sq. mtr.	In Sq. ft.
Plot / Land Area	71,585.00	7,70,540.94

Sr. No.	Description	Length	Width	Total Area	
		In Mtr.	In Mtr.	In Sq. mtr.	In Sq. ft.
<b>Manufacturing Building</b>					
1	Ground Floor	145.50	65.50	9,530.25	1,02,583.61
2	First Floor	145.50	32.75	4,765.13	51,291.81
3	Rest Rooms (2 Nos)	25.00	4.00	100.00	1,076.40
<b>Total Area</b>				200.00	2,152.80
4	Platform for Air-Washer (2 Nos)	32.00	4.00	128.00	1,377.79
<b>Total Area</b>				256.00	2,755.58
5	Stairs for Main Building (6 Nos)	8.00	4.00	32.00	344.45
<b>Total Area</b>				192.00	2,066.69
<b>Total Built Up Area of Manufacturing Building</b>				<b>14,943.38</b>	<b>1,60,850.49</b>
<b>Ancillary Building</b>					
6	Utility Building	57.50	15.00	862.50	9,283.95
7	Kitchen Shed	15.00	13.00	195.00	2,098.98
8	Scrap Yard Shed	13.50	11.50	155.25	1,671.11
9	Bin Cleaning Shed	10.00	7.50	75.00	807.30
10	Meter Room	4.50	4.50	20.25	217.97
11	Temple	2.46	2.46	6.05	65.14
12	STP Tank with Canopy	25.00	8.00	200.00	2,152.80
13	DG Platform Area & Transformer Yard	20.00	9.00	180.00	1,937.52
14	Modular Tank Pump room	17.00	8.00	136.00	1,463.90
<b>Total Built Up Area of Ancillary Building</b>				<b>1,830.05</b>	<b>19,698.68</b>
<b>Total Built up area of the Subject Property</b>				<b>16,773.43</b>	<b>1,80,549.16</b>

## 4.2 Location

The subject property is situated in Navagam village, Mandal, Ahmedabad, Gujarat - 382130. It can be accessed via Rampura – Mandal Road (Gujarat State Highway 133), connecting to Mandal Viramgam Road (Gujarat State Highway 18) at one end and Viramgam Bechraji Road (Gujarat State Highway No. 7) at the other end. The surrounding area of the subject property is predominantly characterized by agricultural activities and nominal small and medium-scale industries.



Source: Knight Frank & Google Maps

Google Coordinates: 23.279786466007604, 71.95414470056272

### 4.3 Site

The Subject Property is a regular shaped land parcel of 71,585 sq.mt (17.69 acres or 7.16 hectares). The Subject Property is surrounded at its boundary as follows:

<b>North</b>	Mandal – Rampura Road (Gujarat State Highway No. 133)
<b>South</b>	Open Land
<b>East</b>	Ramanand Warehouse
<b>West</b>	Open Land

### 4.4 Connectivity

The Subject Property is accessible via Mandal – Rampura Road (Gujarat State Highway No. 133) which further connects to Mandal Viramgam Road (Gujarat State Highway 18) at one end and Viramgam Bechraji Road (Gujarat State Highway No. 7) at another end. Distances of the Subject Property from the nearest civic amenities, transport nodes and other major cities have been tabulated below:

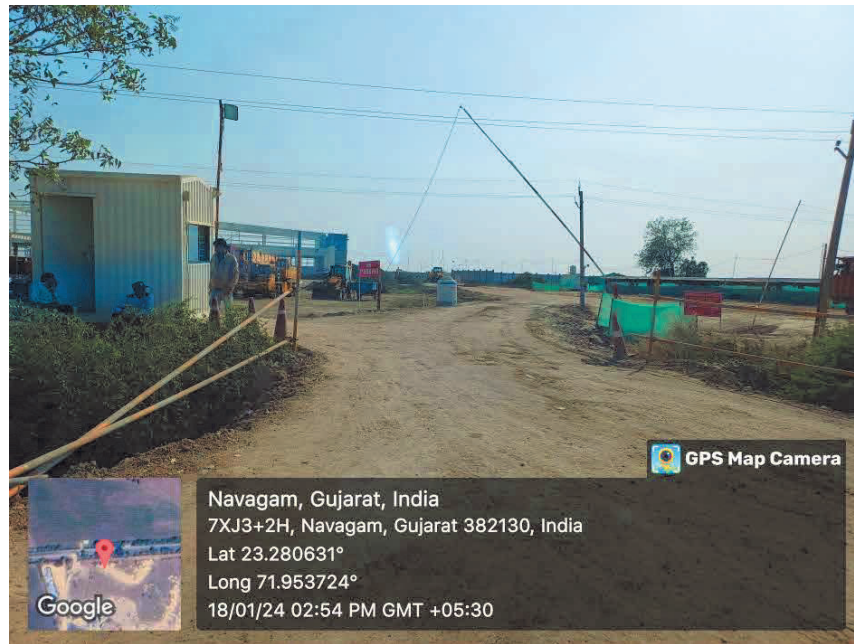
<b>S. No</b>	<b>Prominent Location</b>	<b>Distance from Subject Property (Km)</b>
1	Viramgam Railway Station	26.9
2	Mandal, Bus Stand	4.6
3	Ahmedabad International Airport	89.2
4	Sanand	67.4
5	Vitthalapur	18.8
6	Gandhinagar	83.2

### 4.5 Current Status

**Industrial Unit:** The subject property is an industrial unit currently under construction. The current status of construction is summarized as follows:

- Steel structure work underway for the industrial shed/manufacturing area and utility area.
- RCC and brick masonry work in progress for restrooms.
- Foundation works for other utilities/buildings are currently in progress.

## 4.6 Photographs of the Property



**View of Manufacturing Building**



**View of Utility Building**



**View of Kitchen Shed**



**View of Scrap Yard Shed**



**View of DG Platform & Transformer Yard**



**View of Bin Cleaning Shed & Meter Room**



**View of Modular Tank Pump Room**



**View of Open land**



**View of Open land**



**View of Open land**



**View of Rest Rooms**

## **4.7 Legal and regulatory aspects**

### **Legal title**

- As stated in the general terms of business, we do not undertake searches or inspections of any kind including web-based searches for title information, searches in any publicly available land registers or land revenue cards.
- In our report, we have assumed a clear and marketable title and that all documentation is satisfactorily drawn.
- We have assumed that the Property is not subject to any unusual or onerous covenants, restrictions, encumbrances or outgoing.
- Our Site observation did not bring out any significant flood risk to the site and hence for the purpose of this valuation, we have considered the Site to be under low flood risk.
- We recommend that our understanding of all legal title issues be referred to the Client's legal advisors for their confirmation that our understanding is correct. If any

matters come to light as a result of the Client's legal advisors' review, we recommend that these matters be referred back to us, as this information may have an important bearing on the values.

### **Regulatory aspects**

We have not been provided by the Client with details of the status of approvals and permissions pertaining to the proposed development. For the purpose of this report, we have assumed, based on our interactions with the Client, that all the necessary approvals for the proposed development are in place as per schedule.

## **4.8 Site inspection and observations**

- We have not been provided with a copy of the ground condition report for the Site. We have assumed that there are no adverse ground or soil conditions and that the load bearing capacity of the Site is sufficient for the buildings constructed / being constructed / proposed to be constructed.
- Our Site observation did not bring out any significant flood risk to the Site and hence for the purpose of this valuation we have considered the Site to be under low flood risk.
- Knight Frank is not qualified to undertake scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities that might identify potential for contamination.
- We have not been made aware of any uses conducted at the Subject Property that would give cause for concern as to possible environmental contamination. This valuation is based on an assumption that the Subject Property is unaffected.
- During the site inspection, we noted that the subject property is an industrial unit under construction, consisting of the Main Manufacturing Unit (Half Ground Floor and Half Ground plus One Story), Rest Rooms, Utility Building, Kitchen Shed, Bin Cleaning Shed, Meter Room, STP Tank with Canopy, and Modular Tank Pump Room, among others. As per the information provided by the client, we have assessed the Rent (by Investment Value basis) of the subject property, assuming it is complete as of the valuation date. This is one of the special assumptions and considerations in this valuation.
- Discrepancies in the built-up area have been noted based on the information provided by the client. The total built-up area of the subject property, as per the extracted plan and building-wise area statement, is 16,773.43 sq. meters or 180,549.16 sq. feet. However, according to the details shared by Client via email, the total built-up area is stated as 16,901.43 sq. meters or 181,926.99 sq. feet. Given this inconsistency in the built-up area, we have opted to consider the area from the copy of the extracted building plan and building-wise area statement.

- No documents pertaining to the title of the subject property, including but not limited to land documents (sale deed/lease deed), approved layout plan, approved building plans, and construction permissions, have been received. As a result, due to the lack of documentation regarding the area and its approval, our reliance is solely on the area statement provided by the client.

## 5. Valuation Analysis

### 5.1 Methodology

There are three fundamental methods for valuing real estate properties, which are as follows:

1. Market Approach
2. Income Approach
3. Cost Approach

In this valuation exercise, we have employed a combination of the book value method under the cost approach and the capitalization method under the income approach. Given that the subject property is currently under construction, we have taken into account the historical land acquisition cost and the projected building cost (upon completion) provided by the Client for the purpose of this valuation.

Income approach is applicable to properties that are for investment purposes. All investments are intended to generate income or so to say profit. The income approach for estimation of Rent should begin with analysis of investment. After ascertaining the investment and appropriate rate of return/capitalization rate as expected by owner of trade related property, Rent under Investment Value basis can be estimated by following formula.

### 5.2 Valuation Bases

The valuation basis for the report is Investment Value.

Investment Value is defined within RICS Valuation Standards as: “the value of an asset to a particular owner or prospective owner for individual investment or operational objectives.”

As suggested by the definition, and in opposition to other basis of Valuation, this valuation basis does not contemplate a hypothetical transaction. Instead, it serves as an assessment of the value derived from ownership benefits for the current owner or a potential owner, acknowledging that these benefits may diverge from those of a typical market participant.

### 5.3 Valuation Assumptions

Our valuation is based on a number of assumptions which have been drawn to your attention in general principals and limited conditions (Annexure I), General assumptions (Annexure II), and within this report.

### 5.4 Valuation Considerations

- We have assumed that the Subject Property has a clear marketable title and transaction would be allowed as per the existing norms.

- In estimation of the rent under investment value of the subject property, we have considered "freehold / leasehold and peaceful possession" of the subject property.
- All land premium / part payments and other costs have been settled in full.
- This valuation report is based on the limited information and particulars furnished to KFIPL by the Client. The report reflects KFIPL's best estimate of prevailing conditions, policies, practices and its professional judgement, based on the explanations and information made available to KFIPL. Hence KFIPL is limited by the accuracy of the data provided. Any error or misrepresentation of fact may affect the accuracy and correctness of the report.
- Valuation analysis and conclusion are specific to the purpose of valuation and the Valuation Date mentioned in the report is as agreed per terms of our engagement and subsequent discussions. It may not be valid for any other purpose or as at any other date.
- Considering the context outlined in Section 1.3 regarding the assignment background and basis, initially, the instructions from the Client pertained to the Market Rent/Market Value basis of valuation. However, following subsequent discussions between KFIPL and the Client, it has been confirmed by the Client that KFIPL shall proceed with this valuation based on Investment Value.
- The rent of the leasehold interest in the subject property has been estimated assuming it is complete (with development finished as of the valuation date) and Investment Value as the basis of valuation.

## 5.5 Valuation Analysis

The valuation of the Subject Property has been conducted using a combination of the cost approach and income approach.

To determine the Investment Value as of 18<sup>th</sup> January 2024 for this Valuation, we have employed the Adjusted Book Value method.

### Built up Area Statement

Sr. No.	Description	Length	Width	Total Area	
		In Mt.	In Mt.	In Sq. mt.	In Sq. ft.
<b>Manufacturing Building</b>					
1	Ground Floor	145.50	65.50	9,530.25	1,02,583.61
2	First Floor	145.50	32.75	4,765.13	51,291.81
3	Rest Rooms (2 Nos)	25.00	4.00	100.00	1,076.40
<b>Total Area</b>				200.00	2,152.80
4	Platform for Air-Washer (2 Nos)	32.00	4.00	128.00	1,377.79
<b>Total Area</b>				256.00	2,755.58
5	Stairs for Main Building (6 Nos)	8.00	4.00	32.00	344.45
<b>Total Area</b>				192.00	2,066.69
<b>Total Built Up Area of Manufacturing Building</b>				<b>14,943.38</b>	<b>1,60,850.49</b>
<b>Ancillary Building</b>					
6	Utility Building	57.50	15.00	862.50	9,283.95
7	Kitchen Shed	15.00	13.00	195.00	2,098.98
8	Scrap Yard Shed	13.50	11.50	155.25	1,671.11
9	Bin Cleaning Shed	10.00	7.50	75.00	807.30
10	Meter Room	4.50	4.50	20.25	217.97
11	Temple	2.46	2.46	6.05	65.14
12	STP Tank with Canopy	25.00	8.00	200.00	2,152.80
13	DG Platform Area & Transformer Yard	20.00	9.00	180.00	1,937.52
14	Modular Tank Pump Room	17.00	8.00	136.00	1,463.90
<b>Total Built Up Area of Ancillary Building</b>				<b>1,830.05</b>	<b>19,698.68</b>
<b>Total Built up area of the Subject Property</b>				<b>16,773.43</b>	<b>1,80,549.16</b>

*Denotes the Built up area (Chargeable area) considered for Valuation based on local practise*

It may be noted that the applicable rental in the micro market is determined solely on the basis of the built-up area or chargeable area. It does not encompass utilities and facilities such as the STP Tank, Pump room, Equipment platform, Meter room, etc. Therefore, for the purpose of this valuation exercise, we have taken into account the chargeable area based on local market practices. The total chargeable area considered for valuation is 15,703.38 sq.mt.

or 1,69,031.13 sq.ft. Additionally, to incorporate the rent for the remaining area, we have factored in an appropriate premium on the unit rate based on the chargeable area.

The following table illustrates the estimation of Investment Value for the Subject Property.

Particular	Value	Unit
Land area	71,585	sq.mt.
Land cost	10,43,22,322	INR
Built up area considered for estimation of Rent (Chargeable area)	1,69,031	sq.ft.
Cost of Buildings (at completion)	46,74,31,087	INR
Total Cost of Land including Buildings	57,17,53,409	INR
Average Rental based on such quality of construction as subject property	24	INR per month per sq.ft. of Chargeable area*
<b>Rental per month for subject property based on average rent and chargeable area</b>	<b>40,56,744</b>	<b>INR per month</b>
<b>Rounded Rental per month for subject property based on average rent and chargeable area</b>	<b>INR 40.55 Lakhs per month</b>	

\* Please refer Annexure III for detailed calculation

### 5.6 Security deposit and annual escalation

Based on the discussions with the various market participants in the micro market, the following table has been populated illustrating the prevalent security deposit and annual rental escalation terms.

S. No	Address	Security Deposit	Annual Escalation (%)
1	Survey No. 265, 266, 267 & 270 (Old Survey No. 237, 227, 238 & 239), On Mandal – Rampura Road (Gujarat State Highway No 133), Navagam, Mandal, Ahmedabad, Gujarat - 382130	3-6 Months	5%

*Rentals, escalation and security deposit may vary between +/- 5% to 7% based on the terms and condition of lease agreement between the identified parties.*

## 6. Valuation Summary

On the basis of the assumptions, methodology of valuation used and on the belief that there are no onerous restrictions, covenants or unusual outgoings, we are of the opinion that the Rent of the Subject Property as mentioned in the table below under Investment Value basis, is fair and reasonable as on date of valuation i.e., 18<sup>th</sup> January 2024.

Property Description	Estimated Rent under Investment Value Basis of Valuation INR per month (assuming it is complete as of the valuation date)
An under construction Industrial property located at Survey No. 265, 266, 267 & 270 (Old Survey No. 237, 227, 238 & 239), On Mandal – Rampura Road (Gujarat State Highway No 133), Village: Navagam, Taluka: Mandal, District: Ahmedabad – 382130, Gujarat	<b>INR 40,55,000 (Indian Rupees Forty Lakhs Fifty Five Thousands only) per month</b> INR 24.00 per sq.ft. per month on chargeable area of 1,69,031 sq.ft.#

# Rentals, escalation and security deposit may vary between +/- 5% to 7% based on the terms and condition of lease agreement between the identified parties.

For, Knight Frank (India) Private Limited,

**Kaushal  
Manojkumar  
Bhavsar**

Digitally signed by  
Kaushal Manojkumar  
Bhavsar

**Kaushal Bhavsar, MRICS**

Associate Director – Valuation & Advisory, Advisory Services

**JIGAR  
DILIPKUMAR  
PANDYA**

Digitally signed by  
JIGAR DILIPKUMAR  
PANDYA

**Jigar Pandya**

Consultant – Valuation & Advisory, Advisory Services

### Note:

- This valuation exercise has been carried out on the assumption that the Subject Property has a clear and marketable title, is free from all encumbrances, and that all permissions and approvals are in place. Also, both the parties to current lease agreement / deed shall honour the commitments as per lease deed. Any departure from the above will have a bearing on the valuation and the same would have to be revisited.
- This analysis is only for the use of the party to whom it is addressed, and Knight Frank does not accept any responsibility to any third party for the whole or any part of its contents.

## 7. Disclaimer

“The statements, information and opinions expressed or provided in this publication are intended only as a guide to some of the important considerations that relate to property investment. Although we believe they are correct and not misleading, with every effort having been made to ensure that they are free from error, they should not be taken to represent, nor are they intended to represent, investment advice or specific proposals, which must always be reviewed in isolation due to the degree of uniqueness that will attach thereto”.

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## **Annexure I: General Principles and Limiting Conditions**

### **General Principles Adopted and Limiting Conditions in the Preparation of Valuations and Reports**

These are the general principles and limiting conditions upon which our analysis and reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

#### **1) Confidentiality**

Our analyses and reports are confidential to the client or to whom they are addressed for the specific purpose/s to which they refer. They may be disclosed to other professional advisors assisting the client with respect to those purposes, but the client shall not disclose the reports to any other party. Knight Frank does not accept any responsibility to any other party and neither the whole, nor any part, nor any reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with any third party, without our prior written approval of the form and context in which it will appear.

#### **2) Use of the report**

The opinion on the estimated cash flows expressed in this report shall be used for the purpose stated in this report only. Knight Frank is not responsible for any consequences arising from the estimated cash flows being quoted out of context.

#### **3) Source of information**

Where it is stated in this report that information has been supplied by the sources listed, such information is believed to be reliable, and Knight Frank does not accept any responsibility should it prove to be otherwise. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities. This report has been prepared on the basis that full disclosure of all information and facts that may affect the cash flow have been made known to us, and we do not accept any liability or responsibility in any event, unless such full disclosure has been made.

#### **4) Legal title**

Whilst we may have inspected the title of the Subject Property as recorded in the register document of title, we do not accept any responsibility for its legal validity.

#### **5) Town planning and other statutory regulations**

Whilst we may make verbal enquiries or gather information on town planning, we do not normally carry out requisitions with the various public authorities to confirm that the

Subject Property is not adversely affected by any public schemes, such as road and drainage improvements. If reassurance is required, we recommend that such verification be obtained from the client's lawyers or other professional advisors.

Our analyses are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Fitness for Occupation (CFO) by the competent authority.

#### **6) Leases and tenancies**

Enquiries pertaining to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenant.

#### **7) Development agreements**

Unless otherwise stated, no allowances are made in our analyses for any joint venture agreement, development right agreement or other similar contracts.

#### **9) Site surveys**

We have not conducted any boundary checks; however, we assume that the dimensions of the Subject Property correspond with those given in the title document, certified plan or relevant agreement.

#### **10) Structural surveys**

We do not carry out building surveys or conduct any testing of services, nor do we inspect parts of the Subject Property that are inaccessible. We cannot express an opinion about the condition of uninspected parts, and this report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance pertaining to rot, termite or pest infestation or other hidden defects.

#### **11) Site conditions**

We do not normally carry out investigations on the Subject Property or neighbouring land (including those concerning past and present uses) in order to determine the suitability of the ground conditions (including contamination or potential for contamination) and services or existing or any new development, nor have we undertaken any archaeological, ecological or environmental survey. Unless we are otherwise informed, our analysis is on the basis that these aspects are satisfactory and that, where

development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

**12) Deleterious or hazardous materials**

No investigation was carried out to determine whether or not any deleterious or hazardous materials have been used in the construction of the Subject Property or have since been incorporated. We are, therefore, unable to account or report for such in our reports.

**13) Diseases and infestations**

Whilst due care is taken to note the presence of any disease or infestation, we have not carried out any test to ascertain possible latent infestations or diseases affecting crops or stock. We are, therefore, unable to account for such in our reports.

**14) Outstanding debts**

In the case of buildings where works are in hand or have recently been completed, we do not normally make allowances for any liability already incurred, but not yet discharged, with respect to completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

**15) Taxation, encumbrances, statutory notices and outgoings**

Unless otherwise stated, no allowances are made in our analyses for any expense of realisation or for taxation that might arise in the event of a disposal, deemed or otherwise. We have considered the Subject Property to be free and clear of all charges, lien and all other encumbrances that may be secured thereon. We also assumed that the Subject Property is free of statutory notices and outgoings.

**16) Attendance**

The instructions and the estimation of cash flow assignment do not automatically bind us to attendance in court or to appear in any enquiry before any government or statutory body in connection with the analysis, unless agreed on when the instructions were given. In the event of KFIPL is required for attendance in court or to appear in any enquiry before any government or statutory bodies in relation to the report, the cost/ professional fee of attending court or in any enquiry before any government or statutory bodies shall be charged extra (on per man day basis) and the Client agrees to pay the same in advance.

## Annexure II: General Assumptions

- We assume that the information provided by the client or its representative for this analysis for all relevant projects is true and accurate. It includes details of measurements of the land and built-up area, etc.
- We have not examined legal aspects such as documents of title deed, lease deed, revenue records, court matters (if any), and documentation such as joint development with other companies. We assume, for this analysis, that the title and development rights of all the subject properties lie with the company, and are clear, marketable and free of all encumbrances, restrictions, easements or charges that could have a detrimental effect on the cash flows of the subject property. It is also assumed that the company has paid all the property-related taxes.
- We have not carried out any soil testing or structural survey, and we do not give any assurance that subject properties are free from structural defect. If any investigation identifies any structural defect in the subject property, then our report may require revision. We do not factor town planning aspects of the project in our analyses. Sewers, main services and the roads giving access to the subject property have been listed.
- We assume that all the constructed structures and proposed construction are/will be free from harmful materials and/or techniques. Our analysis is on the basis that no such materials or techniques have been used.
- Unless advised by the company or the representative of the company, we do not normally make allowances for any liability already incurred, but not yet discharged, with respect to balance land cost, completed works, or obligations in favour of contractors, subcontractors or any other professionals.
- We have assumed that demand, supply, pricing, fiscal and monetary policies of government, and the taste of the public will remain the same as of the date of the analysis over the period of time of development. All of these factors are in strong relation with the cash flow estimation of the subject property. Any radical change in any of the factors may affect the estimation at large.
- Unless advised by the company or the representative of the company, no allowances are made for any expense of realisation or for taxation that may arise in the event of a disposal. The subject property is considered as if free and clears of all mortgages or other charges that may be secured thereon.
- This report is valid only for the purpose for which it is issued (Internal Management Review for charging rent). It is not valid for any other purpose including without being limited to Fund Raising, Legal or Arbitration purpose, Financial Reporting, Dispute Resolution etc.
- It may be mentioned that our opinion is based on the data and information (verbal and documented) provided by the Client. It is assumed that all data and information

furnished by the Client or person designated by the Client to supply said data are accurate and true. KFIPL have no reason to believe that any of the data (verbal and documented) furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, ownership and related documents, land area, leased area, approvals etc. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, KFIPL reserve the right to amend conclusions reported if made aware of any such error.

- For the purpose of this report, we have assumed that the subject property is not subject to environmental contamination. However, we recommend that an appropriate consultant be engaged to confirm our assumptions. If the subsequent investigation identifies any environmental contamination on the site, then this report may require revision.
- During the site inspection, we noted that the subject property is an industrial unit under construction, consisting of the Main Manufacturing Unit (Half Ground Floor and Half Ground plus One Story), Rest Rooms, Utility Building, Kitchen Shed, Bin Cleaning Shed, Meter Room, STP Tank with Canopy, and Modular Tank Pump Room, among others. As per the information provided by the client, we have assessed the Rent of the subject property under Investment Value basis, assuming it is complete as of the valuation date. This is one of the special assumptions and considerations in this valuation.
- Discrepancies in the built-up area have been noted based on the information provided by the client. The total built-up area of the subject property, as per the extracted plan and building-wise area statement, is 16,773.43 sq. meters or 180,549.16 sq. feet. However, according to the details shared by Client via email, the total built-up area is stated as 16,901.43 sq. meters or 181,926.99 sq. feet. Given this inconsistency in the built-up area, we have opted to consider the area from the copy of the extracted building plan and building-wise area statement.
- Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties. We owe responsibility only to the Client under the terms of our engagement, and nobody else. We do not accept any liability to any third party in relation to the issue of this report.
- No documents pertaining to the title of the subject property, including but not limited to land documents (sale deed/lease deed), approved layout plan, approved building plans, and construction permissions, have been received. As a result, due to the lack of documentation regarding the area and its approval, our reliance is solely on the area statement provided by the client.

### Annexure III: Detailed Calculation of Rent based on Investment Value

Particular	Value	Unit
Land area	71,585	sq.mt.
Land cost	10,43,22,322	INR
Built up area considered for estimation of Rent (Chargeable area)	1,69,031	sq.ft.
Cost of Buildings (at completion)	46,74,31,087	INR
Total Cost of Land including Buildings	57,17,53,409	INR
Yield expectation / Capitalization rate - High	9.50%	per annum
Yield expectation / Capitalization rate - Low	7.50%	per annum
Derived Investment Value - High	5,43,16,574	INR per annum
Derived Investment Value - Low	4,28,81,506	INR per annum
Derived Rental based on Investment Value - High	321	INR per annum per sq.ft. of Chargeable area
Derived Rental based on Investment Value - Low	254	INR per annum per sq.ft. of Chargeable area
Derived Rental based on Investment Value - High	27	INR per month per sq.ft. of Chargeable area
Derived Rental based on Investment Value - Low	21	INR per month per sq.ft. of Chargeable area
Average Rental based on Investment Value	24	INR per month per sq.ft. of Chargeable area



# **ANNEXURE - C**

Valuation Report  
for an industrial property  
located at Marunji village, Hinjewadi  
Pimpri-Chinchwad, Maharashtra 411033

**Prepared For–**

Samvardhana Motherson International Limited  
March 2024

**Contact Details:**

Motherson International Limited  
Plot No. C-14A & B, 1A, B Sector 1,  
Noida, Uttar Pradesh - 201301

**Knight Frank India Private Limited**

1505-1508, 15<sup>th</sup> Floor, Tower B  
Signature Towers,  
Gurgaon - 122 001

Pradeep Gandhi: [Pradeep.Gandhi@in.knightfrank.com](mailto:Pradeep.Gandhi@in.knightfrank.com)

KF Ref No.: MVL/3375

## Executive Summary

The executive summary below is to be used in conjunction with the valuation report to which it forms part and is subject to the assumptions, caveats and bases of valuation stated herein and should not be read in isolation.

<b>Client Name</b>	Samvardhana Motherson International Limited
<b>Property Address</b>	Gat No.73/2 & 76/2/1, Village - Marunji, Pune 411 057
<b>Purpose of Valuation</b>	Internal management review purpose
<b>Location</b>	Marunji, Pune
<b>Description</b>	Estimation of market rental value of industrial property located at Gat No.73/2 & 76/2/1, Village - Marunji, Pune 411 057
<b>Tenure</b>	Leasehold
<b>Area</b>	<b>Chargeable area for ground floor – 4000 sqm</b> <b>Chargeable area for first floor – 4000 sqm</b>
<b>Valuation Date</b>	11 <sup>th</sup> January 2024
<b>Valuation</b>	<b>Market Rent: (INR28/sq.ft/month)</b> <b>INR 24,11,136 (Indian Rupees Twenty-Four Lakhs Eleven Thousand One Hundred and Thirty-six only).</b>
<b>Valuer's Details</b>	<b>Kaushal Bhavsar, MRICS</b> Associate Director – Valuation & Advisory, Advisory Services <b>Swaraj Laskar</b> Vice President – Valuation & Advisory, Advisory Services <b>Adil Syed</b> Associate Consultant – Valuation & Advisory, Advisory Services

*\*In preparing our Valuation reports, no allowances are made for any liability which may arise for payment of Corporation Tax or Capital Gains Tax, or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise. No allowances are made in our valuations for any expenses of realization, or to reflect the balance of any outstanding mortgages, either in respect of capital or interest accrued thereon. All Valuations are given without any adjustment for capital-based Government grants received or potentially receivable on the date of the valuation.*

## Abbreviations & Measurements

FSI	Floor space index	CBD	Central business district
₹/INR	Indian rupee	PMRDA	Pune Metropolitan Region Development Authority
mn	Million	BEST	Bombay Electric Supply & Transport Company
No./Nos.	Number/Numbers	Q1	Quarter One
₹/sq ft	Rupees per square foot/feet	Q2	Quarter Two
sq ft	Square foot/feet	Q3	Quarter Three
sq km	Square kilometre	Q4	Quarter Four
sq m	Square metre	FDI	Foreign direct investment
GNP	Gross national product	NPV	Net present value
GDP	Gross domestic product	TEUs	Twenty-Foot Equivalent Units
CPI	Consumer price index	NA	Not applicable
CRR	Cash Reserve Ratio	T-Bill	Treasury bill
SLR	Statutory Liquidity Ratio	SRA	Slum Rehabilitation Authority
\$	United States dollar	WEH	Western Express Highway
RBI	Reserve Bank of India	MOSPI	Ministry of Statistics and Programme Implementation
RICS	Royal Institution of Chartered Surveyors	BFSI	Banking, Financial services and Insurance
SEC	Socio-economic classification	DP Road	Development Plan Road

### Measurements

1 acre	43,560 sq. ft.
1 mn	10 Lakh
1 sq. km.	100 Ha
1 sq. mt.	10.764 sq. ft.
1 hectare	2.47 Acre

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## 1. Instructions

### 1.1 Engagement of Knight Frank India Pvt. Ltd.

#### 1.1.1 Instructions

On the instructions received from Samvardhana Motherson International Limited (The Client), Knight Frank (India) Pvt. Ltd. has been appointed to undertake the valuation of an industrial property located at Gat No.73/2 & 76/2/1, Village - Marunji, Pune 411 057 having a total chargeable area of 8,000 sq m. Based on the instruction received from the client, we have carried out valuation of the subject property as on date of valuation on pre-tax basis.

#### 1.1.2 Valuation Standard

This exercise has been undertaken in accordance with RICS Valuation – Global Standards, incorporating the International Valuations Standards, vide The Red Book January 2022 edition published by Royal Institute of Chartered Surveyors (RICS). References to ‘the Red Book’ refer to either or both of these documents, as applicable.

#### 1.1.3 Purpose of Valuation

The client has confirmed that the valuation report is required for the internal management review purpose.

#### 1.1.4 Conflict of Interest

We confirm that we have no conflict of interest in providing this report to client, and that we are acting as external valuers for the exercise.

#### 1.1.5 Currency and Measurement

The currency used in the report for the analysis of the Subject Property is Indian Rupees (INR). This is the currency normally used for property transactions in India. All measurements are in sq. ft. (1 sq.mt. = 10.764 sq.ft.) as this is the prevailing market practice in India.

#### 1.1.6 Responsibility to Third Parties

Our valuation report is only for the use of our client and no responsibility is accepted to any third party for the whole or any part of its contents.

#### 1.1.7 Disclosure and Publication

Neither the whole nor any part of this valuation nor any reference thereto may be included in any published document, circular or statement, nor published in anyway, without our prior written approval of the form or context in which it may appear. If our opinion of values is disclosed to persons other than the addressee of this report, the basis of the valuation should be stated.

### **1.1.8 Limitations on Liability**

No claim arising out of or in connection with this valuation report may be brought against any member, employee, partner, or consultant of Knight Frank India Pvt. Ltd. Knight Frank India Pvt. Ltd.'s total liability to any direct loss or damage caused by the negligence or breach of contract in relation to this instruction and valuation report is limited to amount specified in the terms of engagement letter (if any). We do not accept any liability for any indirect or consequential loss (such as loss of profit).

### **1.1.9 Vetting**

The report has been vetted as per Knight Frank India Pvt. Ltd.'s quality assurance procedures.

## **1.2 Scope of enquiries and investigations**

### **1.2.1 Inspection**

We were instructed to carry out an internal inspection of the property. Our inspection of the property was undertaken on 11<sup>th</sup> January 2024 by Mr. Prajnan Parthasarathi, Associate Consultant, Valuation & Advisory Services.

### **1.2.2 Enquiries**

In carrying out these instructions we have undertaken verbal / web-based enquiries referred to in relevant sections of the report. We have relied upon this information as being accurate and complete.

### **1.2.3 Legal Parameters of Property**

We have not been provided with legal documents related to the subject property. It is recommended that the documents are subjected to formal legal inspection in order to ensure that there are no elements, restriction or charges contained which are likely to have detrimental effect upon the Market Rent provided.

### **1.2.4 Environmental Aspects**

For the purpose of this report, we have assumed that the property is not subject to environmental contamination. However, it is recommended that an appropriate consultant may be engaged to confirm our assumptions. If the subsequent investigation identifies any environmental contamination on the site our report may require revision.

### **1.2.5 Information Provided**

In this report we have been provided with information by the developer, its advisors and other third parties. We have relied upon this information being materially correct in all respects and have not physically measured or verified the same from any legal documents or government authorities.

For the purpose of this exercise, we have adopted the area and property details provided by the client and details mentioned in documents provided and the same has not been verified from any legal documents or government authorities.

### **1.3 Basis of Valuation**

The Market Rent basis of valuation is adopted as per the framework and guidelines provided in RICS. The market rent of the leasehold interest in subject property in its current physical condition (“in-situ”) is the basis of the valuation.

The valuation base for the project in the report is market rent. Market rent is defined within RICS Valuation Standards as:

#### **1.3.1 Market Rent**

The market rent of the freehold interest in the property in its current physical condition is the basis of valuation. Valuation has been made on the assumption that the property is sold in the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to alter the value of the Property.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property or for any expenses or taxation, which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect the value.

#### **1.3.2 Date of Valuation**

The date of valuation is 11<sup>th</sup> January 2024.

## 2. Economic Snapshot: INDIA

### 2.1 Economic Indicators (January 2024)

Parameter	Value
GDP growth rate at constant prices of 2011–12 for Q2 2023-24	7.6%
Per capita income in real terms (at 2011–12 prices) during Q4 2022–23 (percentage change over previous year) (Provisional Estimates)	₹ 115,746 (6.1%)
Inflation – CPI (General) – as of November 2023 (Combined) – Provisional	5.55%
Cash Reserve Ratio (CRR)	4.50%
Statutory Liquidity Ratio (SLR)	18.00%
Policy Repo rate	6.50%
Reverse Repo rate	3.35%
Deposit Rate	6.00% - 7.25%
Base rate	8.95% - 10.10%
₹/\$ (as on 10 <sup>th</sup> January 2024)	83.1548
Risk-free rate on 364-day Government T-Bill (Government Securities Market)	7.1489%
Risk-free rate 7.26% GS 2033 (Government Securities Market)	7.3334%

Source: MOSPI, RBI, World Bank

### 2.2 Real Estate Indicators

Parameter	Value (INR Mn)
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2023 – Sep 2023)	5,410
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2022 – March 2023)	11,960
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2021 – March 2022)	9,320
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2020 – March 2021)	31,170

Source: <http://dipp.nic.in>

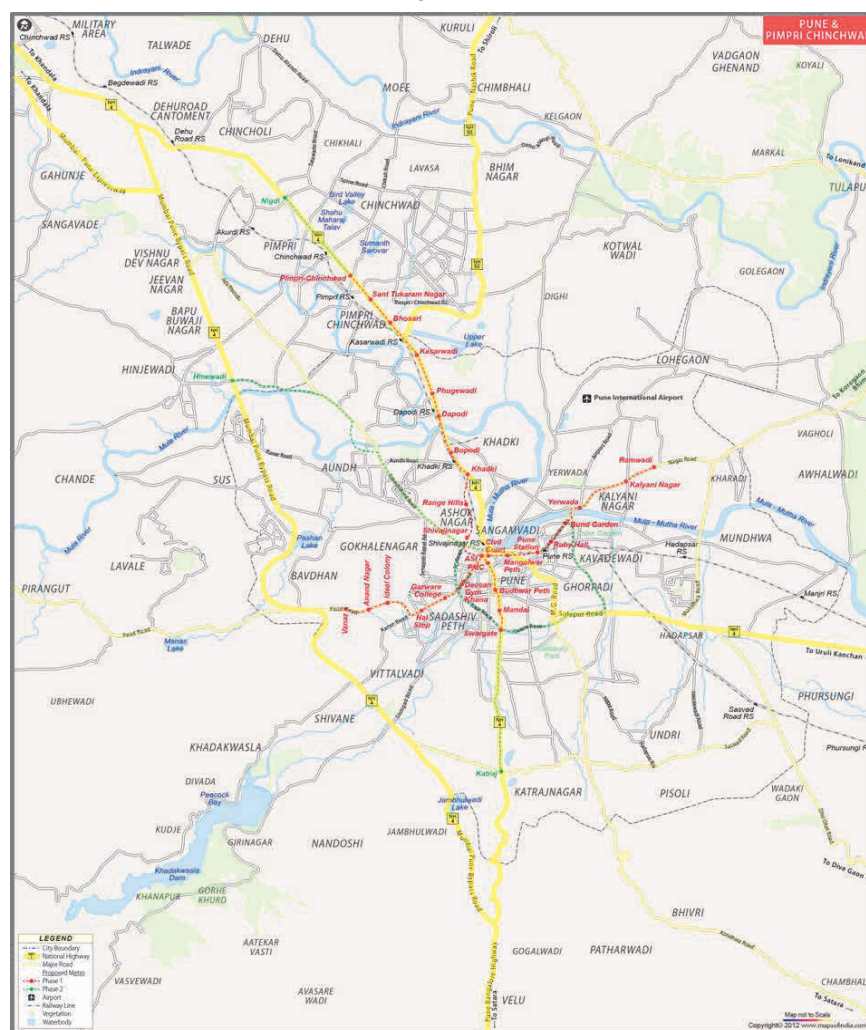
### 3. City overview – Pune

#### 3.1 Introduction – Pune

Pune city is in the western Indian state of Maharashtra, which is one of the most urbanised states of India. Pune is the second largest city in the state of Maharashtra after Mumbai and the seventh largest city in India. Situated on the leeward site of the Deccan Plateau (Sahyadri Hills/Western Ghats) between 18° 32' North latitude and 72° 51' East longitudes, Pune is well connected by road, rail and air network with almost all the important cities within Maharashtra and India.

Pune along with its satellite industrial town of Pimpri-Chinchwad has witnessed a sizeable investment in the software and automobile sectors, propelling a huge influx of professionals from all over the country in search of job opportunities.

Pune city



Source: Knight Frank Research

#### 3.2 Location and regional setting

Valuation Report • Valuation property located at Marunji Village, Pune.  
Prepared for Samvardhana Motherson International Ltd • March 2024

The city is located at the confluence of the Mula and Mutha rivers (plains of Bhima and Nira River basin) at a height of 560 m above mean sea level (MSL) and characterised by vast stretches of undulating plains interspersed by low and medium ranges of hills.

#### City statistics

City fact file	
Location	18° 32' North 72° 51' East
City area (in sq km)	243.84
Local language	Marathi
Literacy (%)	77
Industry and economic drivers	Information technology, biotechnology, education establishments, auto and auto ancillary
Demographics	
Total population (Estimated till 2007)	5.3 mn
Population growth rate (CAGR)	50.83%
Urban population (Census 2001)	2.53 mn
Percentage of urban poor (Census 2001)	40.38
Per capita income (INR '000) in 2003–04	46,313
Number of households	1.17 mn

*Source: Census of India 2001, Pune Municipal Corporation Maharashtra State Government, Economic Survey of India 2001–2002*

### 3.3 Salient features of Pune city

- The cultural and educational capital of Maharashtra
- One of the important industrial and commercial centres in the state
- A high-growth information technology centre
- Proximity to India's financial capital, Mumbai, which is located at a three-hour drive (about 160 km) from Pune
- Eighth most populated city in the country
- One of the key educational centres of the country and home to several schools and colleges

### 3.4 Economy

Pune is the sixth largest economy in India with the main economic driver of the city from the last 40 years being the manufacturing sector. Due to the presence of a vast number of educational institutions, the education sector also contributes significantly to the revenues of the city. Since the last decade, information technology has gained momentum and Pune has become one of the rapid developing IT destinations of the country.

## Industries

Pune forms a part of the Mumbai–Pune–Nashik industrial corridor, which contributes 80 per cent of the state's industrial product. Pimpri-Chinchwad, which is the satellite town of Pune, has been planned as an industrial town. The Pimpri-Chinchwad-Bhosari industrial complex around Pune is claimed to be one of the largest in the country with approximately 1,044 units, which qualify to be termed as large-scale industrial units present in the area.

The three main industrial clusters/sectors in and around Pune:

1. Automobiles and auto components
2. Information technology and electronics hardware
3. Biotechnology

According to MCCIA, there are about 9,400 small and medium enterprises located in the Pune region that account for approximately 23 per cent of the state's engineering sector output.

Considerable industrial developments have come up along the Mumbai–Pune road corridor, i.e. the old National Highway (NH-4) connecting Pune to Mumbai and along the Talegaon–Chakan road. Pune has witnessed the setting up of some major industries with significant initial investments in the city as well as outside the Pune Metropolitan Region (PMR). This growth has been facilitated by the proximity and easy accessibility to Mumbai. The other factors, such as salubrious climate, availability of skilled personnel, necessary infrastructure facilities such as water, power, transport, etc. have also played a major role in attracting industries to Pune.

Important industries in the region include industrial houses like Sulzer India Ltd.; Kalyani Sharp Ltd.; Fiskars Ltd.; Mahindra & Mahindra Ltd. (Automotive Division); Shirke Paper Mills Ltd. (paper); Western India Enterprises Ltd.; ZF Steering Gears (India) Ltd.; Hirel Components Ltd.; Minilec Controls; Monarch Industrial Polymers Ltd.; Neere Paper Mill Ltd., etc. The world's second largest forging company, Bharat Forge Ltd., is also located in Pune. Cummins Engines Co. Ltd. has a Research & Technology centre in Pune in addition to its manufacturing plant.

### 3.5 Infrastructure of Pune

Due to its proximity to Mumbai and being a major hub of industrial and commercial activity, Pune enjoys good rail, road and air connectivity with major cities across India. Pune's Lohegaon airport is under the jurisdiction of the Indian Air Force and is located 10 km north-east of the city centre. The airport caters to most domestic airlines operating in India and enjoys good air connectivity with key cities like Mumbai, Delhi and Bangalore.

To meet the fast-growing demand from corporate travellers, and also for cargo requirements, the development of an international airport is proposed at Pune. Public transport in Pune mainly consists of buses operated by the Pune Municipal Transport (PMT) and Pimpri-Chinchwad Municipal Transport (PCMC) Authority, auto rickshaws—three/six-seater, cars, goods carriers (tempos), trucks, etc.

The city is well connected to other parts of India through an extensive state and national highway network. Pune is 163 km from Mumbai; both cities are connected by a four-lane Mumbai–Pune expressway (among the best expressways in the country) and National Highway-4 (NH-4) that also connects Pune with Bangalore and Chennai. NH-9 connects Pune with Hyderabad, and NH-50 connects it with Nashik.

Due to rapid development in economic, industrial and commercial activities, there is an enormous increase in traffic, causing traffic congestion, pollution and other related problems in Pune. There are several railway crossings along the various roads in the city. Due to this, there is tremendous traffic congestion on important roads in the city. For tackling this problem, the Government of Maharashtra had declared the Maharashtra State Road Development Corporation (MSRDC) as the main body for handling the 'Integrated Road Development Project in Pune Metropolitan Region' and this project will be implemented by the MSRDC on behalf of these bodies.

Given below is the list of infrastructure initiatives taken by the authorities in Pune.

Infrastructure initiative	Implications
<b>MSRDC – Pune Integrated Road Development Project (INR 260 crore)</b>	These roadways will provide major growth impetus in the respective regions of Pune. Also, the nos. of vehicles plying inside the city will reduce as flyovers and over bridges will reduce the traffic congestion at major junctions.
<b>Widening of the Old Mumbai–Pune Highway</b>	Areas like Talegaon, would improve in terms of real estate. The MIDC areas of Talegaon, Chakan (location for proposed international airport) will be well connected.
<b>Light Rail Transit (LRT) for Pune by MSRDC</b>	The connectivity within the city will considerably improve and increase in the outskirts as it would be well connected to the city. Vehicular traffic would reduce leading to reduction in pollution, etc.
<b>Township development – Large-scale township development: LAVASA – 8,500 acres, Magarpatta City – 400 acres, Amanora – 327 acres (acquired) and few others planned for the city</b>	As townships require large parcels of land, most of the projects develop in the outskirts of the city; this provides a check on the land parcels in the interior of the city, as well as provides for well-planned residential, commercial as well as retail development. Also, the employment generation in the city improves along with the increase in the standard of living, thereby further increasing the per capita income of the city.

*Source: Knight Frank Research*

## 4. Pune Office Market

### 4.1 PUNE MARKET SUMMARY

Parameter	2022	2022 Change (YoY)	H1 2023	H1 2023 Change (YoY)	Q2 2023	Q2 2023 Change (YoY)
Completions in mn sq m (mn sq ft)	0.62 (6.7)	-8%	0.24 (2.6)	-49%	0.18 (1.9)	39%
Transactions in mn sq m (mn sq ft)	0.57 (6.2)	61%	0.22 (2.3)	-30%	0.14 (1.5)	-37%
Average transacted rent in INR/sq m/month (INR/sq ft/month)	775 (72)	7.0%	779 (72.4)	2%	-	-

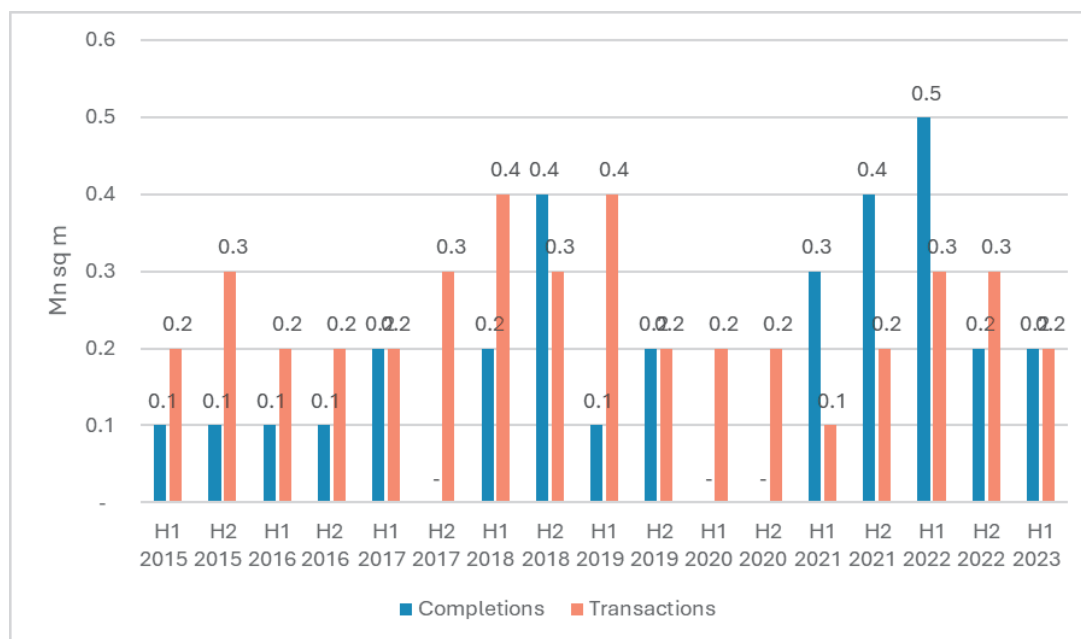
Note: 1. 1 square metre (sq m) = 10.764 square feet (sq ft)

Source: Knight Frank Research

Parameter	H1 2023	Change (YoY)
Stock mn sq m (mn sq ft)	8.38 (90.2)	5%

Parameter	H1 2023	Change (YoY)
Vacancy (%)	10.2%	161 basis points decrease

## 4.2 PUNE Office Market Activity

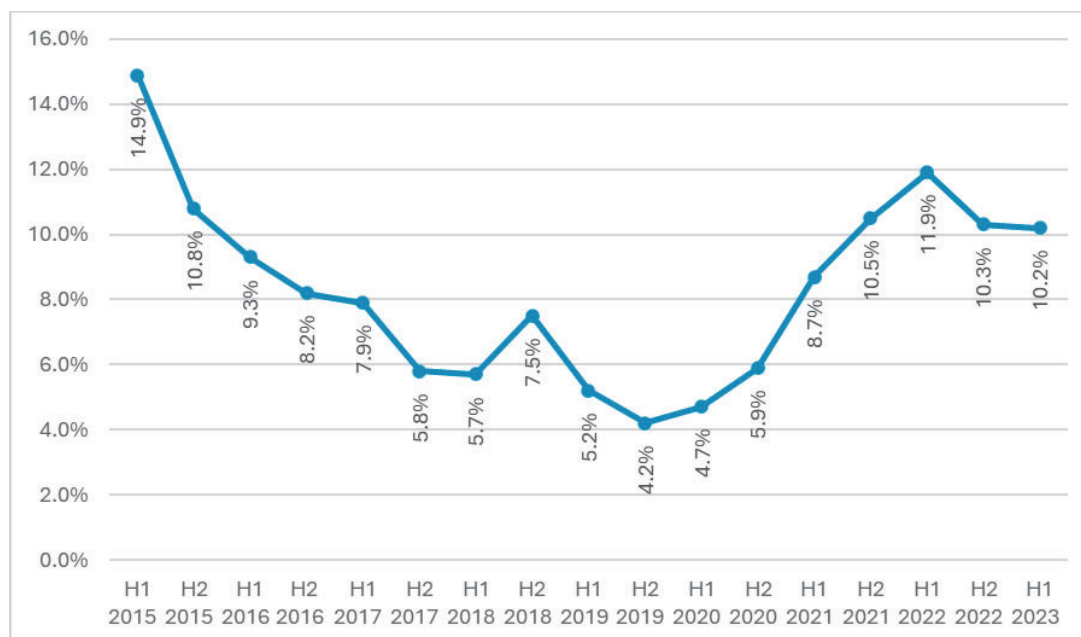


Source: Knight Frank Research

- Pune is one of the prominent IT hubs of India. However, leasing activity in H1 2023 in Pune experienced a decline of 30% YoY reaching 0.22 mn sq m (2.3 mn sq ft). This decline can be attributed to the impact of global uncertainties on the IT sector which previously held a significant share of the transaction volume. In the latest quarterly period, transactions amounted to 0.14 mn sq m (1.5 mn sq ft) with micro markets such as Secondary Business District (SBD) East, Secondary Business District (SBD) West, and Peripheral Business District (PBD) West driving demand and accounting for 85% of the transactions in H1 2023. Despite the temporary setback, Pune remains a major hub for IT and ITes companies, and there is a strong pipeline of new office projects. As the economy continues to recover, the demand for office space in Pune is expected to increase.
- In H1 2023, the annual office completions in Pune experienced a significant YoY decline of 49%, totaling 0.24 mn sq m (2.6 mn sq ft). This decline can be attributed to the timing of obtaining Occupancy Certificates (OC) for some major office properties which resulted in a shift in completions to the second half of the year. Despite this decline, there are positive indicators for the office market in Pune.
- Hinjewadi Phase 1 and 2 together constituted 19% of the total office transactions in Pune. However, the top-performing market in terms of transactions was Baner, accounting for 26% of the total transactions. Following closely behind was Viman Nagar, with a share of 16% in the total transaction volume.

- In H1 202, the share of SBD East and West, as well as PBD East and West, expanded primarily due to the increase in co-working deals. In H2 2022, Kharadi, Baner, and Hinjewadi emerged as hotspots for leasing activity.
- The co-working market has experienced significant growth due to the increasing preference of occupiers for flexible workspace solutions. This trend has led to a notable increase in the share of transactions attributed to co-working spaces, rising from 31% in H1 2022 to 39% in H1 2023.
- In light of the global turmoil and increasing interest rates, many occupiers are reassessing their expansion plans. This can be seen in the notable decline of deals from the Banking, Financial Services, and Insurance (BFSI) sector in H1 2023. The share of BFSI sector transactions dropped from 8% in H1 2022 to 3% in H1 2023. This decline can be attributed to employers in the BFSI sector opting for hybrid working models that include remote work or leasing spaces through co-working operators rather than directly acquiring office spaces.
- Contrary to the decline in the BFSI sector, the manufacturing sector has witnessed an increase in its share of space take-up in H1 2023. This upturn can be attributed to a significant portion of the manufacturing sector's space take-up being driven by automotive companies.
- In H1 2023, rents in the office market experienced a YoY growth of 2%, reaching INR 779/sq m/month (INR 72.4/sq ft/month). As demand outpaced supply, the vacancy rate decreased from 11.9% in H1 2022 to 10.2% in H1 2023.

### 4.3 PUNE Office Market Vacancy



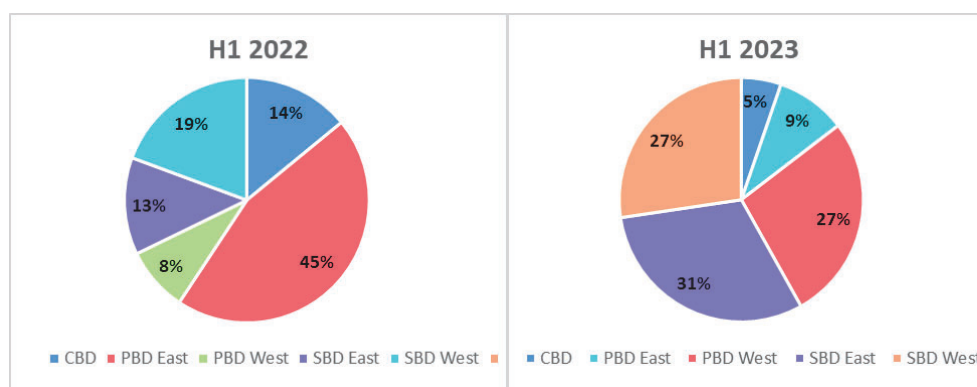
Source: Knight Frank Research

#### 4.4 Business District Classification

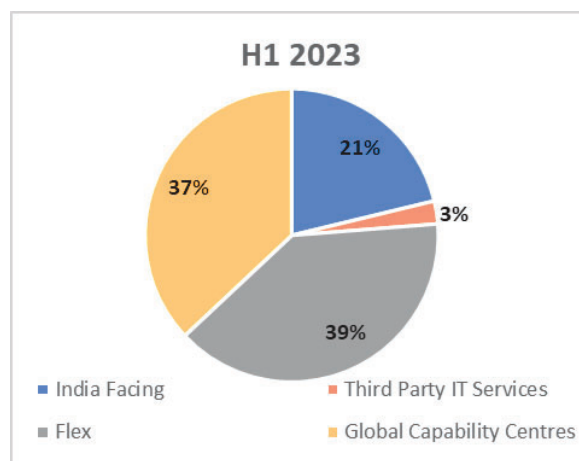
Business district	Micro markets
Central Business District (CBD and Off-CBD)	Bund Garden Road, S B Road, Camp, Deccan, University Road, Shankar Sheth Road
Secondary Business District (SBD) East	Kalyani Nagar, Yerwada, Nagar Road, Hadapsar
Peripheral Business District (PBD) East	Kharadi, Phursungi
Secondary Business District (SBD) West	Wakdewadi, Aundh, Baner, Kothrud, Balewadi
Peripheral Business District (PBD) West	Hinjewadi, Bavdhan, Wakad
Secondary Business District (SBD) North	Pimpri, Chinchwad, Khadki, Moshi and Bhosari

Source: Knight Frank Research

#### 4.5 Business district wise transactions split in H1 2022 and H1 2023

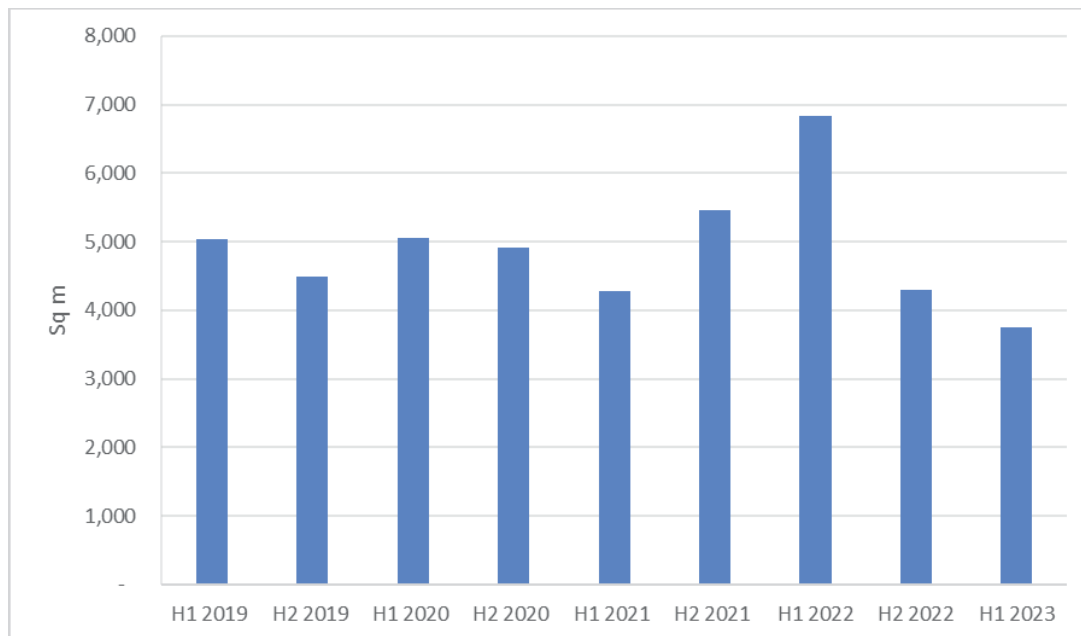


#### 4.6 End-use split of transactions in H1 2023



Source: Knight Frank Research

#### 4.7 Average deal size trend



Source: Knight Frank Research

#### 4.8 Business district-wise rental movement

	Rental value range in H1 2023 in INR/sq m/month (INR/sq ft/month)	12-month change	6-month change
<b>CBD &amp; off CBD</b>	807-1399 (75-130)	1%	0%
<b>SBD East</b>	646-1238 (60-115)	2%	1%
<b>SBD West</b>	646-1023 (60-95)	1%	0%
<b>PBD East</b>	646-1066 (60-99)	1%	1%
<b>PBD West</b>	484-807 (45-75)	2%	1%

Source: Knight Frank Research

## 5. The Subject Property

### 5.1 Property Description

The Subject property is located at Marunji village, Hinjewadi Pimpri-Chinchwad, Maharashtra 411033. The Subject property is a industrial unit having an approved structure of Ground plus first floor with total area admeasuring 8,000 sqm (86,111sq.ft.) which is equally spread on ground and first floor.

As observed and informed during the time of site visit, the subject property is a ground plus first floor Pre Engineered building (i.e., PEB structure) which is completed only internal works are in progress. The toilet block work on ground floor is completed and electric fittings, flooring work is in progress. Further, flooring and panelling works are in progress on second floor and electric work, toilet block work has not yet started.

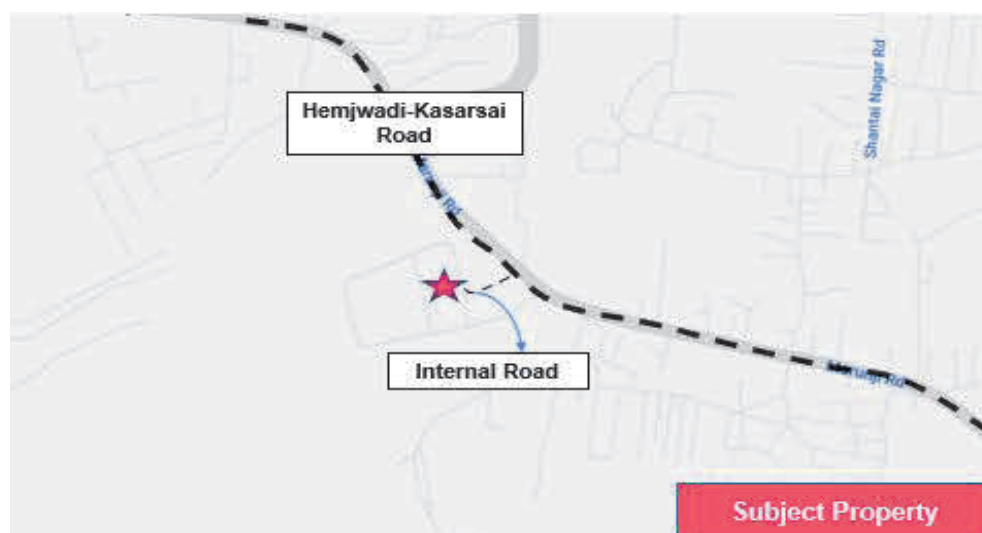
Following are the area details of the subject property provided by the Client:

S. No	Particulars	Built-up Area
1	Industrial Unit	8,000sqm (86,111sq. ft.)

### 5.2 Location

The Subject property is located at Marunji village, Hinjewadi Pimpri-Chinchwad, Maharashtra 411033. It is accessible via internal road, which leads to Henjwadi-kasarwadi road (Marunji road). The developments in the vicinity of the subject property mainly comprises of residential developments, Hospitals, and educational institution. M.P residency, Gurukrupa Society are some of the prominent residential complexes in the vicinity of the subject property.

**Location Map of the Subject Property**



Source: Knight Frank & Google Maps

### a. Site

The Subject Property is a regular shaped land parcel. The Subject Property is surrounded at its boundary as follows:

<b>North</b>	Kasai hill Maruji
<b>South</b>	Internal road
<b>East</b>	Kasai-hill marunji
<b>West</b>	Kasai-hill marunji

### b. Connectivity

The Subject Property is accessible via approx. internal road from the south side, which further connects to main road towards north to Hanjwadi-Kasarsai Road. Distances of the Subject Property from the nearest civic amenities, transport nodes and other major cities have been tabulated below:

<b>S. No</b>	<b>Prominent Location</b>	<b>Distance from Subject Property (Km)</b>
1	Marunji Hospital	0.8
2	Pune Railway Station	23
3	Pune International Airport	28

**c. Photographs of the Property**



**Site View-I**



**Site View-II**



**Site View-III**



**Site View-IV**



**Site View-V**



**Site View-VI**

### 5.3 Legal and regulatory aspects

#### Legal title

- As stated in the general terms of business, we do not undertake searches or inspections of any kind including web-based searches for title information, searches in any publicly available land registers or land revenue cards.
- In our report, we have assumed a clear and marketable title and that all documentation is satisfactorily drawn.
- We have assumed that the Property is not subject to any unusual or onerous covenants, restrictions, encumbrances or outgoings.
- We recommend that our understanding of all legal title issues be referred to the Client's legal advisors for their confirmation that our understanding is correct. If any matters come to light as a result of the Client's legal advisors' review, we recommend that these matters be referred back to us, as this information may have an important bearing on the values.

#### Regulatory aspects

We have not been provided by the Client with details of the status of approvals and permissions pertaining to the proposed development. For the purpose of this report, we have assumed, based on our interactions with the Client, that all the necessary approvals for the proposed development are in place as per schedule.

### 5.4 Site inspection and observations

- We have not been provided with a copy of the ground condition report for the Site. We have assumed that there are no adverse ground or soil conditions and that the load bearing capacity of the Site is sufficient for the buildings constructed / being constructed / proposed to be constructed.
- Our Site observation did not bring out any significant flood risk to the Site and hence for the purpose of this valuation we have considered the Site to be under low flood risk.
- Knight Frank is not qualified to undertake scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities that might identify potential for contamination.
- We have not been made aware of any uses conducted at the Subject Property that would give cause for concern as to possible environmental contamination. This valuation is based on an assumption that the Subject Property is unaffected.

## 6. Valuation Process

### 6.1 Methodology

There are three basic approaches for real estate property valuation; they are:

#### **Market Approach – Comparison Method**

We have made market inquiries of sales of land parcels or land parcels available for sale in the vicinity of the Subject Property. We have conducted a market survey in the vicinity of the Subject Property where land parcels have been transacted or are available for sale to estimate the land rate. Our sources of market survey and enquiries include -

- Local residents,
- Government Employee of local authorities (Sub Registrar, etc.),
- Landlords,
- Real estate developers,
- Real estate agents, etc.

The sales comparison model takes into consideration specific parameters as mentioned in the model below, which are most likely to have an impact on the valuation of the property. These parameters include:

#### **i. Physical Attributes of the Site**

Size, shape, frontage, and topography are the key physical features that have an implication on the property worth. Size of the land parcel affects the number of alternatives and usages for which it can be developed. The frontage of the land determines the number of access points and the visibility that a proposed development would enjoy. The shape of a site influences the utility i.e. the percentage of usable land or the efficiency that can be achieved on the same.

Topography can be classified as level, gently sloping, severely sloping, undulating or a combination thereof. A level land is the most desirable topography; for it entails minimum expenditure towards land development. Irregular topography would lead to increased development cost. Additionally, the elevation of the site w.r.t. the access roads abutting it would have an impact on the development cost. While low lying land would require land filling, an elevated site would have to be graded

#### **ii. Status of Land / Development Approvals**

The zoning ordinance applicable for the property determines the type of development that can be proposed on the property. This in turn would determine the revenue streams from the property and consequently the value that the property can command in the market. Zoning assumptions are made on the basis of government records. In case of deviation

from the published government record, the reason for change in assumption has been mentioned. In case of under-construction projects or constructed assets; the building plan, layout plan of the project in question should be reviewed and approved by relevant government authority. Project licenses/approvals/sanctions which would affect the phasing of the project have been taken into consideration.

### **iii. Connectivity, Accessibility & Infrastructure**

Connectivity can be assessed in terms of linkages to the site from different modes and networks. Physical access is a universal requirement for properties of every nature. Once availability of access to a property has been established the quality of access is ascertained. Quality of access implies the width of road, surface of the road, traffic volumes, travel time etc. The importance of nature, ease and quality of access is subjective to the usage of the property/development. Infrastructure refers road infrastructure on the site and utilities such as power, water supply, drainage, and telecom.

### **iv. Location & Neighborhood**

Location of the property can be explained in terms of administrative jurisdiction, distance from arterial roads, distance from nodes, social infrastructure, site surroundings and neighboring land use. The usage of properties in the neighborhood establishes the perception of the location. The mix of land use and physical condition of the adjoining property can either enhance or detract the visual perception and subsequently influence the property worth.

### **Income Approach – Income Capitalization Method, Residual Method**

Income approach valuation is applicable to properties, which are for investment purposes. All investments are intended to generate income or so to say profit. The valuation consists in ascertaining the present value of future earnings. The income approach should begin with analysis of the present income and series of projected incomes in future. The primary factors that decide the yield of property are the location & neighborhood, occupational use, infrastructure provided and age of the property.

### **Cost Approach – Land and Building Method**

In case of specialized properties, customized properties or the properties wherein methods under market approach or income approach cannot be applied due to lack of required data, Land and Building method under Cost approach is applied. The valuation by this method involves the following steps.

- Estimation of land value

- Estimating the current construction cost of existing structures including buildings and then subtracting the accrued depreciation to arrive at depreciated replacement cost (DRC)
- Summing the land value and depreciated replacement cost to arrive at the market value of property.

Depending upon the type, nature & location of the properties, purpose of valuation and market dynamics, the Direct Rent Comparison method under Market approach has been adopted for the valuation of subject property.

## 6.2 Valuation Bases

The valuation base for the report is Market Rent. Market Rent is defined within RICS Valuation Standards as:

*"The estimated amount for which an interest in real property should be leased out on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction after proper marketing wherein parties had each acted knowledgeably, prudently and without compulsion."*

## 6.3 Valuation Assumptions

Our valuation is based on a number of assumptions which have been drawn to your attention in general principals and limited conditions (Annexure I), General assumptions (Annexure II), and within this report.

## 6.4 Valuation Considerations

In estimating the market rentals, we have made the following considerations,

1. The market rent estimation has been conducted under the assumption that building is completed by the valuation date.

## 6.5 Valuation Analysis

Valuation of the Subject Property has been done by Direct Comparison Method.

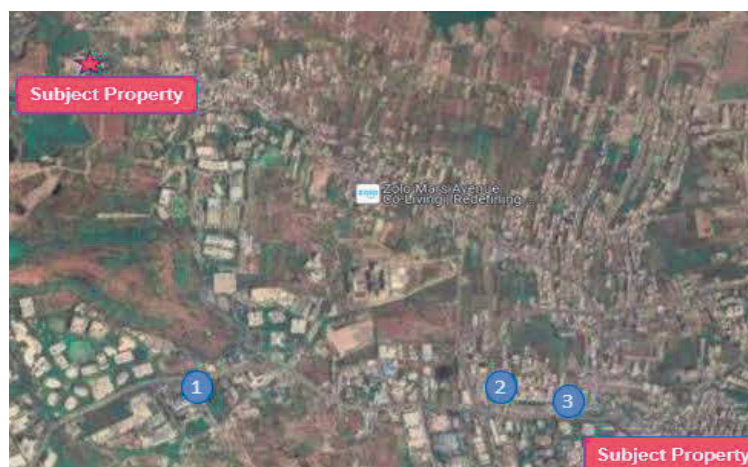
### Area details provided by the Client

Asset Description	Built-up Area
Industrial Unit	8,000 sqm (86,111 sq. ft.)

**Comparable Properties**

Sr No.	Date of Transaction	Type of Transaction	Building Name	Distance from SP	Tenant Name	Chargeable Area (sq ft)	Rate (INR per sq ft)	Monthly rental (INR/Sq ft/Month)	Security Deposit Months	Floor
1	Jul-23	Lease Transaction	Plot No. P2	3.8	Zuventus	17761	25	445801	10	G+1
2	Apr-23	Lease Transaction	Plot No. 2	3.8	SPX Flow Technology India	11244	33	372176	11	G+1
3	Jun-23	Lease Transaction	Plot No.2,8,9	4.2	Dassault System	36168	48	1717980	3	G

**Comparable Map**



Source: Knight Frank & Google Maps

Valuation of commercial office – Comparison Method	Subject Property	Comparable Properties		
		C1	C2	C3
Property Name and Location	Gat No.73/2 & 76/2/1, Village - Marunji, Pune	Plot No. 2	Plot No.2,8,9	Plot No. P2
Tenant Name		SPX Flow Technology India	Dassault System	Zuventus
Floor		G+1	G	G+1
Distance from Subject Property ( Km )		3.8	4.2	3.8
Quote/Transaction		Lease Transaction	Lease Transaction	Lease Transaction
Date of Transaction		Apr-23	Jun-23	Jul-23
Transacted rental ( Rs. Mn per Month )	NA	3,72,176	17,17,980	4,45,801
Chargeable Area of Unit (sq ft)	86,112	11,244	36,168	17,761
Security Deposit (Months)		11	3	10
Current Transacted/Quoted Rental (INR per sq ft per month) as on valuation date		33	48	25
Discount for Negotiation (%)		0%	0%	0%
Effective Price (INR per sq ft)		33	48	25
	<b>Weightage</b>	<b>C1</b>	<b>C2</b>	<b>C3</b>
Location, Connectivity and Accessibility	25.0%	-15.0%	-15.0%	-15.0%
Type of building and property conditions	25.0%	5.0%	5.0%	5.0%
Frontage	25.0%	-10.0%	-10.0%	-10.0%
Size	25.0%	-30.0%	-20.0%	-30.0%
Total	100.0%	0.0%	-20.0%	-10.0%
Cumulative Adjustment		-12.5%	-30.0%	-22.5%

Valuation of commercial office – Comparison Method	Subject Property	Comparable Properties		
		C1	C2	C3
Rate in comparison to the comparable properties (INR per sq ft)		29	33	19
Date of Valuation	11-01-2024			
Adjusted Rate (INR per sq ft )		29	33	19
Average Rate (INR per sq ft )	<b>27</b>			
Capital value (INR per sq ft)	27			
Rounded off Rate (INR per sq ft)	28			
Total Carpet area of the subject property (sq ft)	86,112			
Market Rental of the property (INR/month)	<b>24,11,136</b>			

## 6.6 Security Deposit and Annual Escalation

Based on the discussions with the various market participants the following table has been populated illustrating the prevalent security deposit and annual rental escalation terms.

S. No	Address	Security Deposit	Annual Escalation (%)
1	Gat No.73/2 & 76/2/1, Village - Marunji, Pune 411 057	3-6 Months	5%

**Note: Rentals may vary between +5%to7% to -5%to7% based on the terms and condition of lease agreement between the parties.**

## 7. Valuation Summary

On the basis of the assumptions, methodology of valuation used and on the belief that there are no onerous restrictions, covenants or unusual outgoings, we are of the opinion that the Market rental value of an Industrial Property using Direct rent comparison located at Gat No.73/2 & 76/2/1, Village - Marunji, Pune 411 057 as follows is fair and reasonable as on date of valuation i.e., 11<sup>th</sup> January 2024.

**Market Rent per month – INR 24,11,136 (Indian Rupees Twenty-Four Lakhs Eleven Thousand One Hundred and Thirty-six only).**

Property Description	Estimated Market Rent (INR)
Gat No.73/2 & 76/2/1, Village - Marunji, Pune 411 057	<b>24,11,136</b> (INR28/sq.ft/month)

For Knight Frank (India) Private Limited,

**Kaushal**  
**Manojkumar**  
**Bhavsar**  
**Kaushal Bhavsar, MRICS**

Digitally signed by  
Kaushal Manojkumar  
Bhavsar

Associate Director – Valuation & Advisory, Advisory Services

**SWARAJ**  
**SUBIMAL LASKAR**

Digitally signed by  
SWARAJ SUBIMAL  
LASKAR

**Swaraj Laskar**

Vice President – Valuation & Advisory, Advisory Services

**ADIL WASIM**  
**SYED**

Digitally signed by  
ADIL WASIM SYED

**Adil Syed**

Associate Consultant – Valuation & Advisory, Advisory Services

### Note:

Our analysis is only for use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its content.

## 8. Disclaimer

“The statements, information and opinions expressed or provided in this publication are intended only as a guide to some of the important considerations that relate to property investment. Although we believe they are correct and not misleading, with every effort having been made to ensure that they are free from error, they should not be taken to represent, nor are they intended to represent, investment advice or specific proposals, which must always be reviewed in isolation due to the degree of uniqueness that will attach thereto”.

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## Annexure I: General Principles and Limiting Conditions

### General Principles Adopted and Limiting Conditions in the Preparation of Valuations and Reports

These are the general principles and limiting conditions upon which our analysis and reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

#### 1) Confidentiality

Our analyses and reports are confidential to the client or to whom they are addressed for the specific purpose/s to which they refer. They may be disclosed to other professional advisors assisting the client with respect to those purposes, but the client shall not disclose the reports to any other party. Knight Frank does not accept any responsibility to any other party and neither the whole, nor any part, nor any reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with any third party, without our prior written approval of the form and context in which it will appear.

#### 2) Use of the report

The opinion on the estimated cash flows expressed in this report shall be used for the purpose stated in this report only. Knight Frank is not responsible for any consequences arising from the estimated cash flows being quoted out of context.

#### 3) Source of information

Where it is stated in this report that information has been supplied by the sources listed, such information is believed to be reliable, and Knight Frank does not accept any responsibility should it prove to be otherwise. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities. This report has been prepared on the basis that full disclosure of all information and facts that may affect the cash flow have been made known to us, and we do not accept any liability or responsibility in any event, unless such full disclosure has been made.

#### 4) Legal title

Whilst we may have inspected the title of the Subject Property as recorded in the register document of title, we do not accept any responsibility for its legal validity.

#### 5) Town planning and other statutory regulations

Whilst we may make verbal enquiries or gather information on town planning, we do not normally carry out requisitions with the various public authorities to confirm that the

Subject Property is not adversely affected by any public schemes, such as road and drainage improvements. If reassurance is required, we recommend that such verification be obtained from the client's lawyers or other professional advisors.

Our analyses are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Fitness for Occupation (CFO) by the competent authority.

#### **6) Leases and tenancies**

Enquiries pertaining to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenant.

#### **7) Development agreements**

Unless otherwise stated, no allowances are made in our analyses for any joint venture agreement, development right agreement or other similar contracts.

#### **9) Site surveys**

We have not conducted any boundary checks; however, we assume that the dimensions of the Subject Property correspond with those given in the title document, certified plan or relevant agreement.

#### **10) Structural surveys**

We do not carry out building surveys or conduct any testing of services, nor do we inspect parts of the Subject Property that are inaccessible. We cannot express an opinion about the condition of uninspected parts, and this report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance pertaining to rot, termite or pest infestation or other hidden defects.

#### **11) Site conditions**

We do not normally carry out investigations on the Subject Property or neighbouring land (including those concerning past and present uses) in order to determine the suitability of the ground conditions (including contamination or potential for contamination) and services or existing or any new development, nor have we undertaken any archaeological, ecological or environmental survey. Unless we are otherwise informed, our analysis is on the basis that these aspects are satisfactory and that, where

development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

**12) Deleterious or hazardous materials**

No investigation was carried out to determine whether or not any deleterious or hazardous materials have been used in the construction of the Subject Property or have since been incorporated. We are, therefore, unable to account or report for such in our reports.

**13) Diseases and infestations**

Whilst due care is taken to note the presence of any disease or infestation, we have not carried out any test to ascertain possible latent infestations or diseases affecting crops or stock. We are, therefore, unable to account for such in our reports.

**14) Outstanding debts**

In the case of buildings where works are in hand or have recently been completed, we do not normally make allowances for any liability already incurred, but not yet discharged, with respect to completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

**15) Taxation, encumbrances, statutory notices and outgoings**

Unless otherwise stated, no allowances are made in our analyses for any expense of realisation or for taxation that might arise in the event of a disposal, deemed or otherwise. We have considered the Subject Property to be free and clear of all charges, lien and all other encumbrances that may be secured thereon. We also assumed that the Subject Property is free of statutory notices and outgoings.

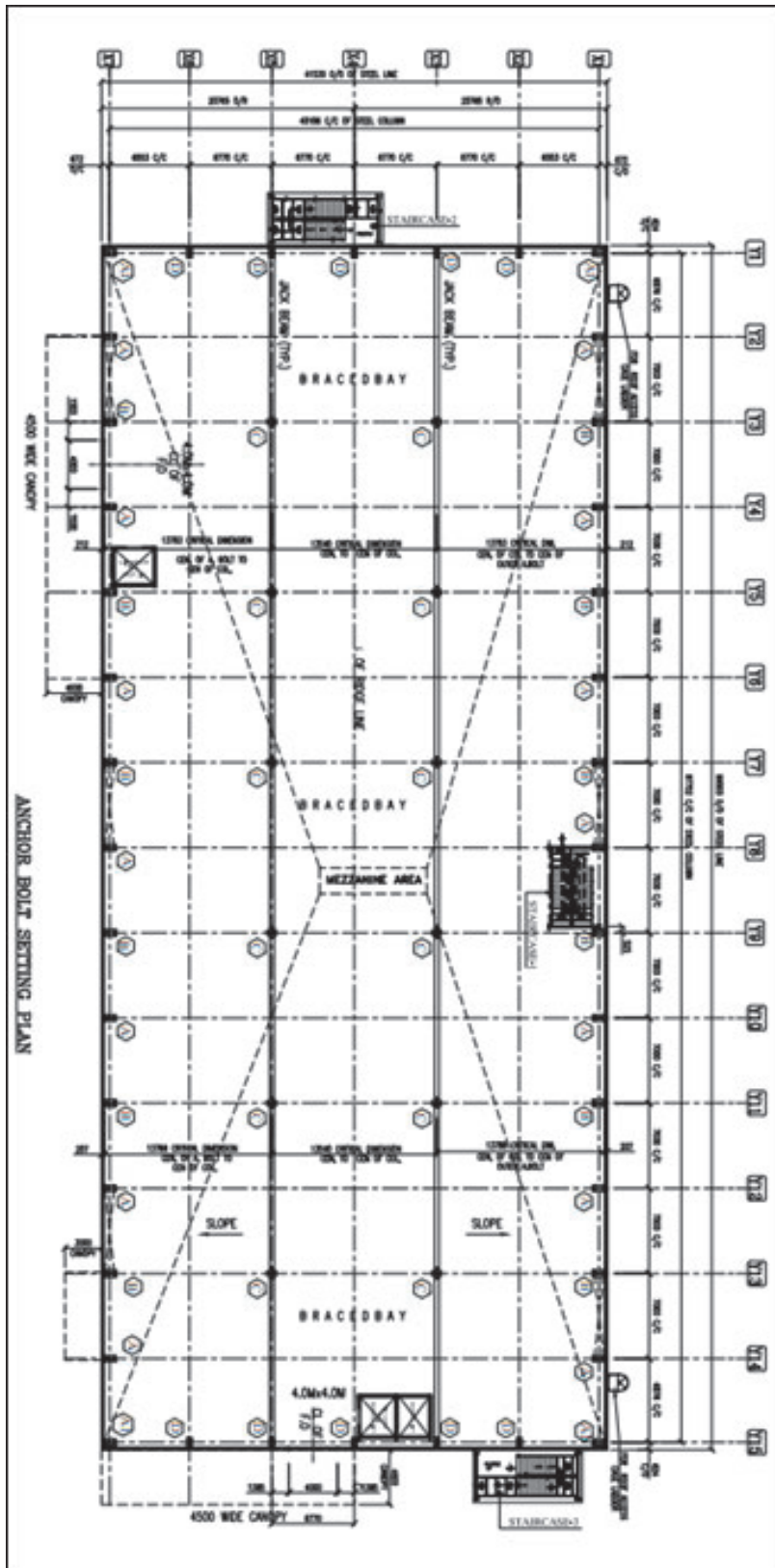
**16) Attendance**

The instructions and the estimation of cash flow assignment do not automatically bind us to attendance in court or to appear in any enquiry before any government or statutory body in connection with the analysis, unless agreed on when the instructions were given. In the event of KFIPL is required for attendance in court or to appear in any enquiry before any government or statutory bodies in relation to the report, the cost/ professional fee of attending court or in any enquiry before any government or statutory bodies shall be charged extra (on per man day basis) and the Client agrees to pay the same in advance.

## Annexure II: General Assumptions

- We assume that the information provided by the client or its representative for this analysis for all relevant projects is true and accurate. It includes details of measurements of the land and built-up area, etc.
- We have not examined legal aspects such as documents of title deed, lease deed, revenue records, court matters (if any), and documentation such as joint development with other companies. We assume, for this analysis, that the title and development rights of all the subject properties lie with the company, and are clear, marketable and free of all encumbrances, restrictions, easements or charges that could have a detrimental effect on the cash flows of the subject property. It is also assumed that the company has paid all the property-related taxes.
- We have not carried out any soil testing or structural survey, and we do not give any assurance that subject properties are free from structural defect. If any investigation identifies any structural defect in the subject property, then our report may require revision. We do not factor town planning aspects of the project in our analyses. Sewers, main services and the roads giving access to the subject property have been listed.
- We assume that all the constructed structures and proposed construction are/will be free from harmful materials and/or techniques. Our analysis is on the basis that no such materials or techniques have been used.
- Unless advised by the company or the representative of the company, we do not normally make allowances for any liability already incurred, but not yet discharged, with respect to balance land cost, completed works, or obligations in favour of contractors, subcontractors or any other professionals.
- We have assumed that demand, supply, pricing, fiscal and monetary policies of government, and the taste of the public will remain the same as of the date of the analysis over the period of time of development. All of these factors are in strong relation with the cash flow estimation of the subject property. Any radical change in any of the factors may affect the estimation at large.
- Unless advised by the company or the representative of the company, no allowances are made for any expense of realisation or for taxation that may arise in the event of a disposal. The subject property is considered as if free and clears of all mortgages or other charges that may be secured thereon.
- For the purpose of this report, we have assumed that the subject property is not subject to environmental contamination. However, we recommend that an appropriate consultant be engaged to confirm our assumptions. If the subsequent investigation identifies any environmental contamination on the site, then this report may require revision.

### Annexure III: Plan of the unit



# **ANNEXURE - D**

## **Rental Valuation Report**

Of an Under Construction Industrial Unit  
Located at Revenue Estate Barona, Tehsil  
Kharkhoda, District- Sonipat, Haryana - 131402

### **Prepared for –**

Samvardhana Motherson International Limited  
**March 2025**

Contact Details:

#### **Samvardhana Motherson International Limited**

Plot No. C-14A & B, 1A, B Sector 1,  
Noida, Uttar Pradesh - 201301

#### **Knight Frank India Private Limited**

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Signature Towers,  
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Pradeep Gandhi: [Pradeep.Gandhi@in.knightfrank.com](mailto:Pradeep.Gandhi@in.knightfrank.com)

KF Ref. No. GVL/1806

## Executive Summary

The executive summary below is to be used in conjunction with the valuation report to which it forms part and is subject to the assumptions, caveats and bases of valuation stated herein and should not be read in isolation.

<b>Client Name</b>	<b>Samvardhana Motherson International Limited</b>	
<b>Property Address</b>	Industrial Unit Located at Khasra No. 59//1/1,60//3/2,4,5,6/2,7,14/1,15/1, Revenue Estate, Barona, Tehsil Kharkhoda, District- Sonipat, Haryana – 131402	
<b>Purpose of Valuation</b>	Internal Reporting Purpose	
<b>Location</b>	Revenue Estate, Barona, Tehsil Kharkhoda, District- Sonipat, Haryana–131402	
<b>Property Description</b>	The subject property is an Industrial property located in revenue estate of village Barona, Tehsil Kharkhoda, District- Sonipat, Haryana. It is accessible via 35 ft. Wide old industrial area road. The total built-up area of 19,401.79 sqm or 2,08,841 sq.ft. spread on ground floor, first floor and second floor.	
<b>Tenure</b>	Freehold	
<b>Area</b>	<b>Land Area:</b> 19,016.97 sq.mt <b>Built up area –</b> 2,08,841 sq.ft. (19,401.79 sq.mt)	
<b>Valuation Date</b>	19 <sup>th</sup> November 2024	
<b>Valuation Method and Approach</b>	Direct Rent Comparison Method Under Market Approach	
<b>Market Rental Value of the Subject Property</b>	<b>Property Description</b>	<b>Market Rental Value Estimation Monthly</b>
	Under Construction Industrial Unit Located at Revenue Estate, Barona, Tehsil Kharkhoda, District- Sonipat, Haryana – 131402	<b><u>INR - 4.39 Mn</u></b> <b><u>(INR - 21/sq.ft./month)</u></b>
<b>Valuer's Details</b>	<b>Anand MK, MRICS</b> Director – Valuation & Advisory, Advisory Services <b>Aman Gupta</b> Principal Consultant - Valuation & Advisory, Advisory Services	

*\*In our analysis, no allowances are made for any liability which may arise for payment of Corporation Tax or Capital Gains Tax, or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise. No allowances are made in our analysis for any expenses of realization, or to reflect the balance of any outstanding mortgages, either in respect of capital or interest accrued thereon. All Valuations are given without any adjustment for capital-based Government grants received or potentially receivable on the date of the analysis.*

## Abbreviations & Measurements

### Abbreviations

FAR	Floor Area Ratio	INR	Indian National Rupee
FSI	Floor Space Index	INR /sq. ft.	Rupees per square feet
Mn	Million	Sq. ft.	Square Feet
Nos.	Numbers	Sq. Km.	Square Kilometre
GDP	Gross Domestic Product	Sq. mt.	Square Metre
GNP	Gross National Product		
CPI	Consumer Price Index		
CRR	Cash Reserve Ratio		
SLR	Statutory Liquidity Ratio		
COC	Cost of Construction		

### Measurements

1 acre	43,560 sq. ft.
1 mn	10 Lakh
1 sq. km.	100 Ha
1 sq. mt.	10.764 sq. ft.
1 hectare	2.47 Acre

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## 1 Instructions

### 1.1 Engagement of Knight Frank India Pvt. Ltd.

#### 1.1.1 Instructions

On the instructions received from **Samvardhana Motherson International Limited** (“Client”) vide engagement letter dated 18<sup>th</sup> November 2024, we have been appointed to undertake the rental valuation of an Under Construction Industrial Unit Located at Khasra No. 59//1/1,60//3/2,4,5,6/2,7,14/1,15/1, Revenue Estate, Barona, Tehsil Kharkhoda, District- Sonipat, Haryana – 131402 to estimate the Market Value on pre-tax basis.

#### 1.1.2 Valuation Standard

Valuation shall be conducted with due consideration of the circumstances to determine the most suitable valuation methodology for the assessment. The valuation and report will be prepared in accordance with the current RICS Valuation – Global Standards, effective January 31, 2025, incorporating the International Valuation Standards.

#### 1.1.3 Purpose of Valuation

The client has confirmed that the valuation report is required for the Internal reporting Purpose.

#### 1.1.4 Conflict of Interest

We confirm that we have no conflict of interest in providing this report to client, and that we are acting as external valuers for the exercise.

#### 1.1.5 Currency and Measurement

The currency used in the report for the analysis of the subject property is Indian Rupees (INR). This is the currency normally used for property transactions in India. All measurements are in sq. ft. (1 sq.mt. = 10.764 sq.ft.) as this is the prevailing market practice in India.

#### 1.1.6 Responsibility to Third Parties

Our valuation report is only for the use of our client and no responsibility is accepted to any third party for the whole or any part of its contents.

#### 1.1.7 Disclosure and Publication

Neither the whole nor any part of this valuation nor any reference thereto may be included in any published document, circular or statement, nor published in anyway, without our prior written approval of the form or context in which it may appear. If our opinion of values is disclosed to persons other than the addressee of this report, the basis of the valuation should be stated.

#### 1.1.8 Limitations on Liability

No claim arising out of or in connection with this valuation report may be brought against any member, employee, partner, or consultant of Knight Frank India Pvt. Ltd.

Knight Frank India Pvt. Ltd.'s total liability to any direct loss or damage caused by the negligence or breach of contract in relation to this instruction and valuation report is limited to amount specified in the

terms of engagement letter (if any). We do not accept any liability for any indirect or consequential loss (such as loss of profit).

#### **1.1.9 Vetting**

The report has been vetted as per Knight Frank India Pvt. Ltd.'s quality assurance procedures.

### **1.2 Scope of Enquiries and Investigations**

#### **1.2.1 Inspection**

The inspection of the property was undertaken on 19<sup>th</sup> November 2024 by Mr. Deepak Chaurasia, Consultant, Advisory Services.

#### **1.2.2 Enquiries**

In carrying out these instructions we have undertaken verbal/web-based enquiries referred to in relevant sections of the report. We have relied upon this information as being accurate and complete.

#### **1.2.3 Legal Parameters of Property**

We have not been provided with any legal documents and other information related to the subject property. It is recommended that the documents are subjected to formal legal inspection in order to ensure that there are no elements, restriction or charges contained which are likely to have detrimental effect upon the valuation provided.

#### **1.2.4 Environmental Aspects**

For the purpose of this report, we have assumed that the property is not subject to environmental contamination. However, it is recommended that an appropriate consultant may be engaged to confirm our assumptions. If the subsequent investigation identifies any environmental contamination on the site our report may require revision.

#### **1.2.5 Information Provided**

In this report, we have not been provided any legal documents (sanction plan / sale deed) by the client, its advisors and other third parties.

For the purpose of this exercise, we have adopted the area and property details provided by the client on email and the same has not been verified from any legal documents or government authorities.

### **1.3 Valuation Bases**

In accordance with your instructions, we have provided opinion on rental valuation of the property on the basis of market quotes and transactions.

#### **1.3.1 Market Rent**

Market rent is defined in IVS 104 paragraph 40.1 as: 'The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

### 1.3.2 Date of Valuation

The date of valuation is 19<sup>th</sup> November 2024. (Date of site inspection)

*(This space is intentionally left blank.)*

## 2 Economic Snapshot: INDIA

### 2.1 Economic Indicators (December 2024)

Parameter	Value
GDP growth rate at constant prices of 2011–12 for Q2 FY 2024-25 (PE)	5.40%
Per capita income in real terms (at 2011–12 prices) during FY 2023–24 (percentage change over previous year) (Provisional Estimate)	₹ 124,600 (7.2%)
Inflation – CPI (General) – as of October 2024 (Provisional)	6.21%
Cash Reserve Ratio (CRR)	4.00%
Statutory Liquidity Ratio (SLR)	18.00%
Policy Repo rate	6.50%
Fixed Reverse Repo rate	3.35%
Deposit Rate	6.00% - 7.25%
Base rate	9.10% - 10.40%
₹/\$ (as on 10 <sup>th</sup> December 2024)	84.8531
Risk-free rate on 364-day Government T-Bill (Government Securities Market)	6.5295%
Risk-free rate 7.10% GS 2034 (Government Securities Market)	6.7549%

Source: MOSPI, RBI

### 2.2 Real Estate Indicators

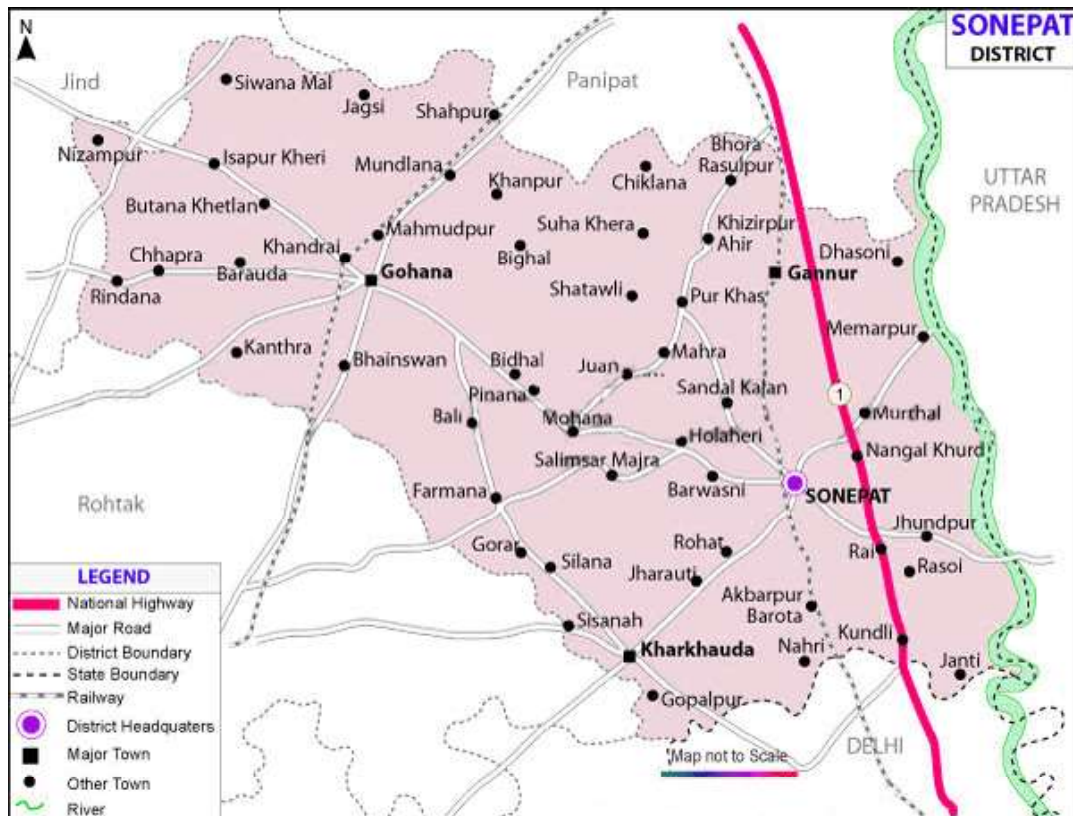
Parameter	Value (INR Mn)
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2024 – June 2024) – Provisional	2,610
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2023 – March 2024)	21,130
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2022 – March 2023)	11,960
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2021 – March 2022)	9,320

Source: <http://dipp.nic.in>

### 3 City Overview – Sonipat

Sonipat is a Part of the extended National Capital Region, situated just 50 kms to the North of Delhi and increasingly becoming a centre of attraction for real estate developers, investors and end users. Apart from Gurgaon and Faridabad - Sonipat, Kundli, Panipat, Karnal and Kurukshetra are emerging as attractive destinations in Haryana for investing in real estate. Proximity to Delhi and presence of a major transportation corridor in vicinity makes Sonipat an attractive real estate investment destination. As per the plan for the National Capital Region, Kundli has been earmarked as a priority town in the Delhi Metropolitan Area (DMA).

**Below is the map of Sonipat District:**



Source: Knight Frank

In order to have planned development, the State Government had taken a decision in 2003 to develop an Integrated Complex comprising of controlled areas declared around Sonipat town and Kundli township known as a Sonipat- Kundli Multi-Functional Urban Complex for a population of 10 lakh for 2021.

The development in Sonipat district gets impacted by developments of North and Northwest Delhi. It is bound by the districts of Rohtak, Jind and Panipat and shares a boundary with Meerut in Uttar Pradesh and with Delhi. It is one of the largest industrial zones of Haryana and is fast emerging as an attractive

residential and investment destination. The area is now witnessing a spurt in real estate development with many developers having launched large residential projects.

Rising demand for housing coupled with increasing real estate prices in the National Capital Region has led developers to look for fresh avenues to develop townships. Sonipat district lies along the NH-1 and has three major cities which abut the NH-1 and are witnessing a lot of investment activities presently. They are Kundli, cities of Sonipat and Gannaur. The proposed metro rail, which is planned till Narela, may also be extended Sonipat in future. Many of the businesses in North Delhi are looking for establishing their base at Sonipat due to the proximity to Delhi, excellent connectivity through National Highway (NH)-1 and availability of industrial land at Kundli, Rai and Sonipat city and beyond, through HSIIDC or private parties. The region also offers low-cost housing facilities, and it is estimated that more than 2,500 acres of land has already been acquired by the leading developers. Sonipat district is being labelled as “the emerging Gurgaon of the North” by developers as part of their marketing and offers investment opportunities in residential, commercial and industrial developments though it may take a decade or so to come up to the level of infrastructure present in Gurgaon.

### 3.2 Economic Overview

Located close to Delhi on the major transportation corridor, Sonipat district offers great business opportunities. The town which shares boundary with Meerut in UP and with Delhi has a well-developed industrial base and supportive infrastructure. The area between Kundli and Sonipat city falls under a highly industrialized zone. Atlas Cycles, Hilton Rubber, Indo Asian Fusegear, ECE, Hindustan Everest Tools and Satnam Overseas are some of the well-known brands, which have units here. Majority of these industrial units are concentrated on both sides of the G.T. Road. The state government also came up with an integrated industrial belt called the Bahri Industrial Phase I and II. Besides industries, Sonipat also boasts of a rich agricultural base with quality rice and cash crops being cultivated in plenty. It is also the largest grower of mushroom in the country.

### 3.3 Infrastructure Overview

Project	Description	Current Status
Metro	A metro station is proposed in Kundli Sonipat. The extension of metro from Delhi to Bahadurgarh is operational and the plan for extending Delhi Metro link to Kundli is already proposed.	Proposed
Kundli-Manesar-Palwal (KMP) Expressway (Western Peripheral)	It connects industrial centres - Sonipat, Jhajjar, Manesar and Palwal (50 kms) to facilitate greater flow of traffic from west and south India towards NCR and will provide impetus to develop economic hubs at strategic locations along the expressway. Essel Infra had been awarded the tender for construction of 83.32-kilometre six lane Kundli Manesar Section of 136 km long Kundli-	Operational

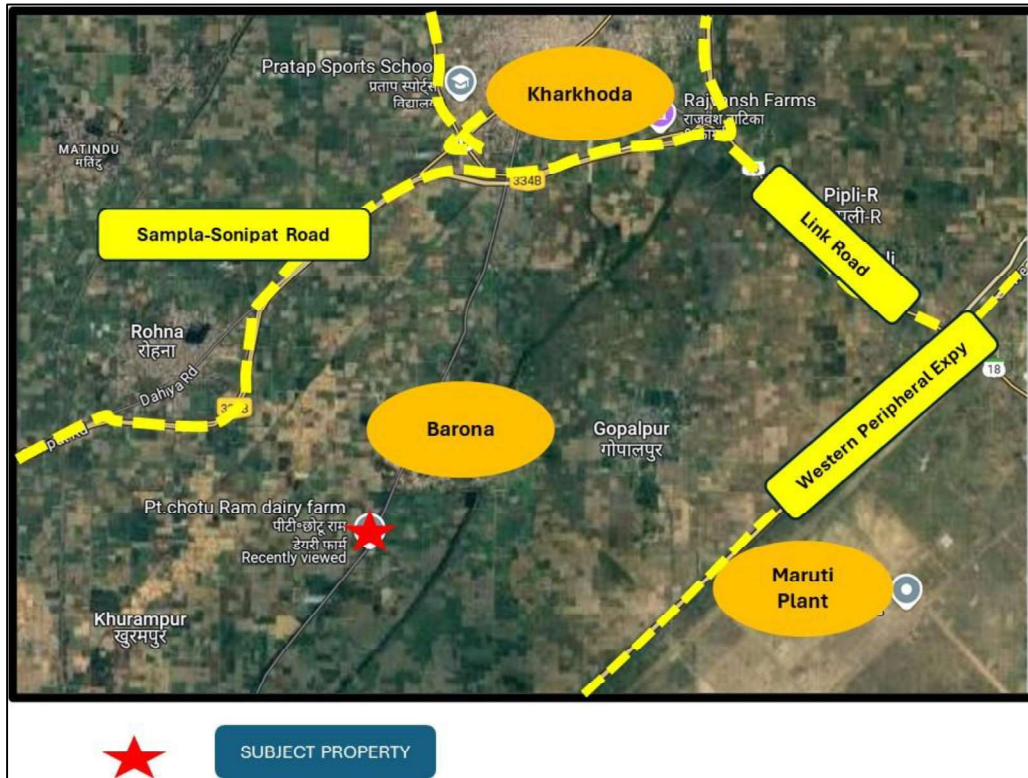
Project	Description	Current Status
	Manesar-Palwal Expressway Project. The project got completed in December 2018	
Eastern Peripheral Expressway (KGP)	The total length of the road is approximately 135 km, almost same as of the Kundli-Manesar-Palwal expressway. It got constructed in May 2018	Operational
Urban Extension Road II	Urban Extension Road is proposed to connect North Delhi with Indira Gandhi International Airport and Gurgaon. Once built, the commuters can avoid congested area of Central and South Delhi. Urban Extension Road II will be 79.12 km long and 100 m wide.	March -2025
NIT Delhi Campus	NIT Delhi has a campus in Rajiv Gandhi Education City.	Completed

## 4 Subject Property

### 4.1 Property Description

The subject property is an under construction industrial unit located at Village – Barona, Tehsil Kharkhoda, District – Sonipat, Haryana – 131402. As per the information from the client and details provided, we understand the land area of the subject property is 19,016.97 sq.mt and built-up area of the subject property is 19,401,79 sqm or 2,08,841 sq.ft. spread across ground floor, first floor and second floor. The property is accessible via old industrial area road which connects Kharkhoda and Jasaur Kheri.

Particulars	Description
Location	Revenue Estate, Barona, Tehsil Kharkhoda, District-Sonipat, Haryana - 131402
Total extent of Building	<b>Built-up Area</b> – The built-up area 19,401.79 sqm
Terrain	Level terrain
Existing structures	G+2 Storied – Under Construction
Property shape	Irregular shape
Boundary	Properly not demarcated yet
Access details	Primary Access Road
Access Road	Revenue Estate Road Known as Old Industrial Area Road
Width of the access road (m)	Currently same is abutting on 35 Ft. Road but same is proposed to wide approx. 150 ft.



Google Coordinates: 28°50'25.0"N 76°53'38.4"E  
 Source: Knight Frank & Google Maps

## 4.2 Location and Neighbourhood

Kharkhoda is a city and municipal committee in Sonipat district in the Indian state of Haryana and is a part of National Capital Region (NCR). IMT Kharkhoda is located on Delhi Haryana border adjacent to KMP Expressway (Kundli Manesar Palwal). Due to its proximity with Delhi and direct connectivity with Bahadurgarh, Gurgaon and Sonipat via KMP Expressway, Kharkhoda Industrial Area will have a great potential in future for industrial development in Haryana. Upcoming Haryana Orbital Rail Corridor will also provide seamless rail connectivity to IMT Kharkhoda with nearby Industrial areas in Delhi NCR. Kharkhoda Industrial Area spreads across approx. 3217 acres and developments are going to start soon. Out of total 4,348 industrial plots in Kharkhoda, 2,965 plots are for general category and 1,383 plots under R & R category. Plot sizes in IMT Kharkhoda start from 450 Sqm and going up to 4 acres. Industrial Model Township, Kharkhoda will be a well-planned having Industrial Plots, Commercial Plots, Institutional & Housing Areas.

**The Subject Property is surrounded at its boundary as follows:**

<b>North</b>	Other Property
<b>South</b>	Other Property
<b>East</b>	Old Industrial Area Marg – (Entrance) Currently same is abutting on 35 Ft. Road but same is proposed to wide approx. 150 ft.

<b>West</b>	Other Property
-------------	----------------

### 4.3 Site Connectivity

Location/ Network	Connecting Node	Distance from Subject Site
Indira Gandhi International Airport (DEL)	Airport	~65 Km
Sonipat Railway Station	Railway Station	~6 Km
Barona Bus Stand	Road	~2 Km
Brigadier Hoshiar Singh Metro Station	Metro	~20 Km

### 4.4 Site Photographs



## 4.5 Construction Status

Sr. No.	Building Block	Structure	Construction Status
1	Front Side Block	G + 2	Based on site visit, the steel frame structure is completed rest is yet to be complete.
2	Rear Side Block	Proposed G+2	Based on site visit, only footing work of steel frame is completed rest is yet to be complete.
Common Area Remarks			Boundary wall, land development is pending

## 4.6 Legal & Regulatory Aspects

### Legal title

- As stated in the general terms of business, we do not undertake searches or inspections of any kind including web-based searches for title information, searches in any publicly available land registers or land revenue cards.
- In our report, we have assumed a clear and marketable title and that all documentation is satisfactorily drawn.
- We have assumed that the Property is not subject to any unusual or onerous covenants, restrictions, encumbrances or outgoings.
- We recommend that our understanding of all legal title issues be referred to the Client's legal advisors for their confirmation that our understanding is correct. If any matters come to light as a result of the Client's legal advisors' review, we recommend that these matters be referred back to us, as this information may have an important bearing on the values.

### Regulatory aspects

We have not been provided by the Client with details of the status of approvals and permissions pertaining to the proposed development. For the purpose of this report, we have assumed, based on our interactions with the Client, that all the necessary approvals for the proposed development are in place as per schedule

## 4.7 Site inspection and observations

- We have not been provided with a copy of the ground condition report for the Site. We have assumed that there are no adverse ground or soil conditions and that the load bearing capacity of the Site is sufficient for the buildings constructed / being constructed / proposed to be constructed.
- Our Site observation did not bring out any significant flood risk to the Site and hence for the purpose of this valuation we have considered the Site to be under low flood risk.
- Knight Frank is not qualified to undertake scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake

searches of public archives to seek evidence of past activities that might identify potential for contamination.

- We have not been made aware of any uses conducted at the Subject Property that would give cause for concern as to possible environmental contamination. This valuation is based on an assumption that the Subject Property is unaffected.

*(This space is intentionally left blank.)*

## 5 Valuation Analysis

On the instructions received from **Samvardhana Motherson International Limited** (“Client”) vide engagement letter dated 18<sup>th</sup> November 2024, we have been appointed to undertake the rental valuation of an Industrial Property located at Revenue Estate Barona, Tehsil Kharkhoda, District-Sonipat, Haryana to estimate the Market Value on pre-tax basis.

### 5.1 Methodology

There are three approaches used in real estate property valuation:

- i) Market approach – Comparison method
- ii) Income approach – Rent Capitalisation method, Discounted Cash Flow method
- iii) Cost approach – Land and Building Method

- **Market Approach – Comparison Method**

This method is applicable to all properties that are capable of being bought and sold in the market. A comparison is made for the purpose of valuation with similar properties that have recently been sold in the market and thus have a transaction price. The sales comparison approach is the preferred approach when the sales data is available.

Sales prices of comparable properties are usually considered the best evidence of the market value of the property being valued. Sales comparison method models the behaviour of the market by comparing the properties being appraised with similar properties that have recently been sold or for which offers to purchase have been made. Comparable properties are selected for similarity to the subject property considering attributes like age, size, shape, quality of construction, building features, condition, design, gentry, etc. Their sale prices are then adjusted for their difference from the subject property. Finally, a market value for the subject property is estimated from the adjusted sales price of the comparable properties.

- **Income Approach – Rent Capitalisation Method**

Income approach valuation is applicable to properties that are for investment purposes. All investments are intended to generate income or so to say profit. The valuation consists in ascertaining the present value of future earnings. The income approach should begin with analysis of the present income and series of projected incomes in future. The primary factors that decide the yield of the property are the location and neighbourhood, occupational use, infrastructure provided and age of the property.

- **Income Approach – Discounted Cash Flow (DCF) Method**

DCF method/analysis is a financial modelling technique based on explicit assumptions regarding the prospective income arising out of the development to be carried out on the subject land parcel. In case of a valuation of a large land parcel like the subject property, where the development potential is realized over a period of time (i.e., time value of money comes into the picture) and also where there are no or few immediate similar properties (i.e., comparable) available for comparison, DCF method considering relevant potential developments of the project is used.

The DCF method requires the entire development cash flows to be drawn up and assumptions made about the market performance over the entire project time frame. This requires an in-depth understanding of

- the demand / supply dynamics,
- transaction values and quantum,
- construction costs, quality and infrastructure requirements/constraints,
- time frame of the project,
- profit / returns,

and other analysis. All of this market data has to be compiled (as relevant to the subject site) in order to create a financial model that captures all market drivers and value impacting parameters.

- **Cost Approach – Land and Building method.**

In case of specialised properties, customised properties or the properties wherein methods under market approach or income approach cannot be applied due to lack of required data, Land and Building method under Cost approach is applied. The valuation by this method involves the following steps.

- Estimation of land value
- Estimating the current construction cost of existing structures including buildings and then subtracting the accrued depreciation to arrive at the depreciated replacement cost (DRC)
- Summing the land value and depreciated replacement cost to arrive at the market value of the property.

**Depending upon the type, nature, location of the property and purpose of valuation, we have adopted Direct Rent Comparison Method under the Market Approach for this valuation exercise.**

## **5.2 Valuation Bases**

The valuation basis for the report is Market Rent. Market Value is defined within RICS Valuation Standards as:

*" The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

### 5.3 Valuation Considerations

- We have assumed that the Subject property has a clear marketable title and approvals taken by the authority.
- In estimation of the market value of the Subject Property, we have considered the Subject Property on as-is-where-is basis.
- We were not provided with the title deed or the approved building layout plan of the subject property. Therefore, we have relied on the area statement shared with us by the client..

### 5.4 Valuation Assumptions

Our valuation is based on a number of assumptions which have been drawn to your attention in general principals and limited conditions (Annexure I), General assumptions (Annexure II), and within this report.

### 5.5 Valuation Analysis

The valuation of the subject property has been done through Direct Rent Comparison Method under market Approach.

*(This space is intentionally left blank)*

**Comparable:**

For the purpose of arriving at the market rental value of the subject property, the following comparable have been considered:

S. No.	Location	Transaction Type	Land Area (sqm)	Built Up Area (sq. ft)	Asking Rent INR/sq. ft/month	Road Width
1	Industrial building available for sale located in Village - Hasangarh, Kharkhoda, Haryana	Quoted	4,000	35,000	17	35 ft. wide
2	Industrial building available for sale located in Village - Jataula, Kharkhoda, Haryana	Quoted	28,328	200,000	18	35 ft. Wide

**Subject Property Direct Rental Comparison Derivation**

Rental Valuation - Comparison Method	Subject Property	Comparable	
		C1	C2
Location	Under Construction Industrial Unit Located at Village - Barona, Old Industrial Marg, Kharkhoda, Haryana	Industrial building available for sale located in Village - Hasangarh, Kharkhoda, Haryana	Industrial building available for sale located in Village - Jataula, Kharkhoda, Haryana
Month of Transaction	NA	Quoted	Quoted
Land Size (Sq m)	204,698.67	4,000	28,328
Built up area (in sq ft)	208,841	35,000	200,000
Allowed Usage	Industrial	Industrial	Industrial
Neighbourhood	The subject property is surrounded by vacant agriculture land parcels followed by a few industrial units.	Subject property is surrounded by the Industrial properties and followed by agriculture vacant land parcels	The subject property is surrounded by vacant agriculture land parcels followed by a few industrial units.
Ownership	Freehold	Freehold	Freehold

Rental Valuation - Comparison Method	Subject Property	Comparable	
		C1	C2
Road Width(ft.)	Currently the subject property is accessible via 35 ft. Wide Road which is proposed to be 150 ft. wide	35 ft. Wide	35 ft. Wide
Construction Status	Under Construction (Pre Engineering Building) Structure	Completed Structure	Completed Structure
Quoted Rental rates (INR/sq ft/month)	NA	17	18
Discount for Negotiation	NA	-5%	-5%
Effective Capital Value (INR/sq ft/month)	NA	16	17
Parameter for Comparison	Remarks	C1	C2
Physical Site Attributes	The subject property is an under-construction Pre Engineering building structure and is expected to be operational in approximately 5 months from the date of valuation. In contrast, C1 and C2 are ready to move industrial set up. Hence, internal infrastructures of the comparables are better developed as compared to subject property. Therefore, we understand that the subject property may command discount to be at par with comparable properties.	-5%	-5%
Location	The subject property, along with C1 and C2 are located in similar micro market in terms of physical and social infrastructure. Therefore, the subject property may neither command discount nor premium in this aspect.	0%	0%

Rental Valuation - Comparison Method	Subject Property	Comparable	
		C1	C2
Size	The subject property and C2 are similar in size, whereas C1 is a smaller industrial set up. Generally, it has been observed that smaller industrial spaces are typically rented easily in this micro-market due to their lower ticket size. Therefore, we understand that the subject property may be priced at a discount to be at par with C1, given its larger size.	-10%	0%
Accessibility	The subject property is presently accessible from 35 ft wide Old Industrial Area Road which is proposed to be 150 ft wide road. whereas C1 and C2 are accessible via 35 ft wide road. Enhanced accessibility may further attract demand from big industrial giants and other potential buyers. Therefore, subject property may attract premium in this aspect to be at par with comparable properties.	10%	10%

Rental Valuation - Comparison Method	Subject Property	Comparable	
		C1	C2
Other attributes	<p>Basis site inspection and further to building specification proposed at site, we understand once constructed, subject property will be one of its own kind of development and may fetch a higher rental compared to the comparable properties. few of the specifications are listed as follows: Low Soil Bearing Capacity: The building's foundation design incorporated larger sizes compared to other projects, necessitating higher-grade concrete and steel requirements.</p> <p>2. Building Configuration: The project comprises two buildings: a main building and an ancillary building, both with a Ground + Two Floors (G+2), with Heavy Pre-Engineered building sections / structures.</p> <p>3. Heavy- Boundary Wall: The boundary wall design was reinforced to accommodate the low soil bearing capacity, featuring Pre-Cast High-grade concrete with a retaining wall section to support the filled soil. Considering the above-mentioned factors and further to proposed building interiors, we understand subject property may fetch higher rentals when compared to comparable properties. Hence, subject property may command premium in this aspect to be at par with C1 &amp;C2.</p>	30%	25%



Rental Valuation - Comparison Method	Subject Property	Comparable	
		C1	C2
<b>Total</b>		25%	30%
<b>Derived Market Rental (INR/sq. ft/month)</b>		20	22
<b>Average Rentals rate (INR/sq ft/month)</b>	21.21	(This space is intentionally left blank)	
<b>Or Say Approx. (INR/sq ft/month)</b>	21		
<b>Built-up area of Subject Property (in sq ft)</b>	208,841		
<b>Rental Value (INR Mn) per month</b>	4.39		

## 6 Summary

On the basis of the assumptions, methodology of valuation used and on the belief that there are no onerous restrictions, covenants or unusual outgoings, we are of the opinion that the Market Rental value of the Subject Property as on **19<sup>th</sup> November 2024** is shown in the table below, is fair and reasonable.

Property Description	Market Rental Value Estimation Monthly
Industrial Unit Located at Revenue Estate, Barona, Tehsil Kharkhoda, District- Sonipat, Haryana – 131402	<b><u>INR - 4.39 Mn</u></b> <b><u>(INR - 21/sq.ft./month)</u></b>

**For Knight Frank India Private Limited,**

MANICKAM  
 KARUNANITHY ANAND

Digitally signed by  
 MANICKAM  
 KARUNANITHY ANAND

**Anand MK, MRICS**

Director – Valuation and Advisory Services

AMAN  
 GUPTA

Digitally signed by  
 AMAN GUPTA

**Aman Gupta**

Principal Consultant – Valuation and Advisory Services

Our analysis is only for use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its content.

## 7 Disclaimer

The statements, information and opinions expressed or provided in the reports submitted by KFIPL are intended only as a guide to some of the important considerations that relate to property investment. Although KFIPL believes they are correct and not misleading, and every effort shall be made to ensure that they are free from error, they should not be taken to represent, nor are they intended to represent, investment advice or specific proposals, which must always be reviewed in isolation due to the degree of uniqueness that will attach thereto.

Neither KFIPL nor any persons involved in the preparation of the report give any warranties as to the contents nor accept any contractual, tortious or other form of liability for any consequences, loss or damages which may arise as a result of any person acting upon or using the statements, information or opinions in the publication. The report shall be strictly confidential to the addressee and is not to be the subject of communication or reproduction wholly or in part. Any person relying upon the said publication shall do so at its own risk and that KFIPL shall not be liable for any direct/indirect loss arising therefrom.

**Knight Frank (India) Private Limited**

1505-1508, Tower B,  
Signature Towers,  
South City I,  
Gurgaon – 122001

## **Annexure I: General Principles and Limiting Conditions**

### **General Principles adopted and Limiting Conditions in the preparation of valuations and reports.**

These are the general principles and limiting conditions on which our reports are generally prepared. They apply, unless we have specifically mentioned otherwise in the body of the report.

#### **1) Confidentiality**

Our valuations and reports are confidential to the client or to whom they are addressed for the specific purpose/s to which they refer. They may be disclosed to other professional advisors assisting the client with respect to those purposes, but the client shall not disclose the reports to any other party. Knight Frank does not accept any responsibility to any other party and neither the whole, nor any part, nor any reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with any third party, without our prior written approval of the form and context in which it will appear.

#### **2) Use of the report**

The opinion of the value expressed in this report shall be used for the purpose stated in this report only. Knight Frank is not responsible for any consequences arising from the valuation being quoted out of context.

#### **3) Source of information**

Where it is stated in this report that information has been supplied by the sources listed, such information is believed to be reliable, and Knight Frank does not accept any responsibility should it prove to be otherwise. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities. This report has been prepared on the basis that full disclosure of all information and facts that may affect the valuation have been made known to us, and we do not accept any liability or responsibility in any event, unless such full disclosure has been made.

#### **4) Legal title**

Whilst we may have inspected the title of the subject property as recorded in the register document of title, we do not accept any responsibility for its legal validity.

#### **5) Town planning and other statutory regulations**

Whilst we may make verbal enquiries or gather information on town planning, we do not normally carry out requisitions with the various public authorities to confirm that the subject property is not adversely affected by any public schemes, such as road and drainage improvements. If reassurance is required, we recommend that such verification be obtained from the client's lawyers or other professional advisors.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been or will be issued with a Certificate of Fitness for Occupation (CFO) by the competent authority.

#### **6) Leases and tenancies**

Enquiries pertaining to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenant.

**7) Development agreements**

Unless otherwise stated, no allowances are made in our valuations for any joint venture agreement, development right agreement or other similar contracts.

**8) Site surveys**

We have not conducted any boundary checks; however, we assume that the dimensions of the subject property correspond with those shown in the title document certified plan or any relevant agreement.

**9) Structural surveys**

We do not carry out building surveys or conduct any testing of services, nor do we inspect parts of the subject property that are inaccessible. We cannot express an opinion about the condition of uninspected parts, and this report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance pertaining to rot, termite or pest infestation or other hidden defects.

**10) Site conditions**

We do not normally carry out investigations on the subject property or neighbouring land (including those concerning past and present uses) in order to determine the suitability of the ground conditions (including contamination or potential for contamination) and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental survey. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

**11) Deleterious or hazardous materials**

No investigation was carried out to determine whether or not any deleterious or hazardous materials have been used in the construction of the subject property or have since been incorporated. We are, therefore, unable to account or report for such in our reports.

**12) Diseases and infestations**

Whilst due care is taken to note the presence of any disease or infestation, we have not carried out any test to ascertain possible latent infestations or diseases affecting crops or stock. We are, therefore, unable to account for such in our reports.

**13) Outstanding debts**

In the case of buildings where works are in hand or have recently been completed, we do not normally make allowances for any liability already incurred, but not yet discharged, with respect to

completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

**14) Taxation, encumbrances, statutory notices and outgoings**

Unless otherwise stated, no allowances are made in our valuations for any expense of realisation or for taxation that might arise in the event of a disposal, deemed or otherwise. We have considered the subject property to be free and clear of all charges, lien and all other encumbrances that may be secured thereon. We also assumed that the subject property is free of statutory notices and outgoings.

**15) Attendance**

The instruction and the service assignment does not automatically bind KFIPL to attendance in court or to appear in any enquiry before any government or statutory bodies in connection with the service unless agreed when the instruction is given. In the event of KFIPL is required for attendance in court or to appear in any enquiry before any government or statutory bodies in relation to the report, the cost/ professional fee of attending court or in any enquiry before any government or statutory bodies shall be charged extra (on per man day basis) and the Client agrees to pay the same in advance.

## Annexure II: General Assumptions

- We assume that the information provided by the client or its representative for this valuation for all relevant projects is true and accurate. It includes details of measurements of the land and built-up area, development-mix, etc.
- We have not examined legal aspects such as documents of title deed, lease deed, revenue records, court matters (if any), and documentation such as joint development with other companies. We assume, for this rental assessment, that the title and development rights of all the subject properties lie with the Client, and are clear, marketable and free of all encumbrance's restrictions, easements or charges that could have a detrimental effect on the value of the subject property. It is also assumed that Client has paid all the property-related taxes.
- We have not carried out any soil testing or structural survey, and we do not give any assurance that subject properties are free from structural defect. If any investigation identifies any structural defect in the subject property, then our report may require revision. We do not factor town planning aspects of the project in our reports.
- We assume that all the constructed structures and proposed construction is/will be free from harmful materials and/or techniques. Our valuation is on the basis that no such materials or techniques have been used.
- Unless advised by the company or representative of the company, we do not normally make allowances for any liability already incurred, but not yet discharged, with respect to balance land cost, completed works, or obligations in favour of contractors, subcontractors, or any other professionals.
- We have assumed that demand, supply, pricing, fiscal and monetary policies of government, and the taste of the public will remain the same as of date of the report over the period of time of development. All of these factors are in strong relation with the rental value of the subject property. Any radical change in any of the factors may affect the estimation at large.
- Unless advised by the company or the representative of the company, no allowances are made for any expense of realisation or for taxation that may arise in the event of a disposal. The subject property is considered as if free and clear of all mortgages or other charges that may be secured thereon.
- For the purpose of this report, we have assumed that the subject property is not subject to environmental contamination. However, as we are not experts in this field, we recommend that an appropriate consultant be engaged to confirm our assumptions. If the subsequent investigation identifies any environmental contamination on the site, our report may require revision.

**(End of Report)**

# **ANNEXURE - E**

**Valuation Report**

for an Industrial Property

located at Marunji village, Hinjewadi

Pimpri-Chinchwad, Maharashtra 411033

**Prepared For–**

Samvardhana Motherson International Limited

January 2026

**Contact Details:****Motherson International Limited**

Plot No. C-14A & B, 1A, B Sector 1,

Noida, Uttar Pradesh - 201301

**Knight Frank India Private Limited**

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Pradeep Gandhi: [Pradeep.Gandhi@in.knightfrank.com](mailto:Pradeep.Gandhi@in.knightfrank.com)

KF Ref No.: GVL / 1959

## Executive Summary

The executive summary below is to be used in conjunction with the valuation report to which it forms part and is subject to the assumptions, caveats and bases of valuation stated herein and should not be read in isolation.

<b>Client Name</b>	Samvardhana Motherson International Limited
<b>Property Address</b>	Gat No.73/2 & 76/2/1, Village - Marunji, Pune 411 057
<b>Purpose of Valuation</b>	Internal management review purpose
<b>Location</b>	Marunji, Pune
<b>Description</b>	Estimation of market rental value of industrial property located at Gat No.73/2 & 76/2/1, Village - Marunji, Pune 411 057
<b>Tenure</b>	Leasehold
<b>Area</b>	<b>2,460.14 sqm (26,480.9 sq.ft.)</b>
<b>Valuation Date</b>	30 <sup>th</sup> September 2025
<b>Valuation</b>	<b>Market Rent: (INR 33 /sq.ft/ month)</b> INR 883,138 per month (Indian Rupees Eight Lakhs Eighty-Three Thousand One Hundred and Thirty-Eight only)
<b>Valuer's Details</b>	<b>Anand MK, MRICS</b> Director – Valuation & Advisory, Advisory Services <b>Irshad Maniyar</b> Assistant Vice President – Valuation & Advisory, Advisory Services

*\*In preparing our Valuation reports, no allowances are made for any liability which may arise for payment of Corporation Tax or Capital Gains Tax, or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise. No allowances are made in our valuations for any expenses of realization, or to reflect the balance of any outstanding mortgages, either in respect of capital or interest accrued thereon. All Valuations are given without any adjustment for capital-based Government grants received or potentially receivable on the date of the valuation.*

## Abbreviations & Measurements

FSI	Floor space index	CBD	Central business district
₹/INR	Indian rupee	PMRDA	Pune Metropolitan Region Development Authority
mn	Million	BEST	Bombay Electric Supply & Transport Company
No./Nos.	Number/Numbers	Q1	Quarter One
₹/sq ft	Rupees per square foot/feet	Q2	Quarter Two
sq ft	Square foot/feet	Q3	Quarter Three
sq km	Square kilometre	Q4	Quarter Four
sq m	Square metre	FDI	Foreign direct investment
GNP	Gross national product	NPV	Net present value
GDP	Gross domestic product	TEUs	Twenty-Foot Equivalent Units
CPI	Consumer price index	NA	Not applicable
CRR	Cash Reserve Ratio	T-Bill	Treasury bill
SLR	Statutory Liquidity Ratio	SRA	Slum Rehabilitation Authority
\$	United States dollar	WEH	Western Express Highway
RBI	Reserve Bank of India	MOSPI	Ministry of Statistics and Programme Implementation
RICS	Royal Institution of Chartered Surveyors	BFSI	Banking, Financial services and Insurance
SEC	Socio-economic classification	DP Road	Development Plan Road

### Measurements

1 acre	43,560 sq. ft.
1 mn	10 Lakh
1 sq. km.	100 Ha
1 sq. mt.	10.764 sq. ft.
1 hectare	2.47 Acre

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## **1. Instructions**

### **1.1 Engagement of Knight Frank India Pvt. Ltd.**

#### **1.1.1 Instructions**

On the instructions received from Samvardhana Motherson International Limited (The Client), Knight Frank (India) Pvt. Ltd. has been appointed to undertake the valuation of an industrial property located at Gat No.73/2 & 76/2/1, Village - Marunji, Pune 411 057 having a total Built-up area of 2,460.14 sq m. Based on the instruction received from the client, we have carried out valuation of the subject property as on date of valuation on pre-tax basis.

#### **1.1.2 Valuation Standard**

This exercise has been undertaken in accordance with RICS Valuation – Global Standards, incorporating the International Valuations Standards, vide The Red Book January 2025 edition published by Royal Institute of Chartered Surveyors (RICS). References to ‘the Red Book’ refer to either or both of these documents, as applicable.

#### **1.1.3 Purpose of Valuation**

The client has confirmed that the valuation report is required for internal management review purposes in order to determine and levy rent on the company named as Motherson Sumi Wiring India Limited.

#### **1.1.4 Conflict of Interest**

We confirm that we have no conflict of interest in providing this report to client, and that we are acting as external valuers for the exercise.

#### **1.1.5 Currency and Measurement**

The currency used in the report for the analysis of the Subject Property is Indian Rupees (INR). This is the currency normally used for property transactions in India. All measurements are in sq. ft. (1 sq.mt. = 10.764 sq.ft.) as this is the prevailing market practice in India.

#### **1.1.6 Responsibility to Third Parties**

Our valuation report is only for the use of our client and no responsibility is accepted to any third party for the whole or any part of its contents.

#### **1.1.7 Disclosure and Publication**

Neither the whole nor any part of this valuation nor any reference thereto may be included in any published document, circular or statement, nor published in anyway, without our prior written approval of the form or context in which it may appear. If our opinion of values is disclosed to persons other than the addressee of this report, the basis of the valuation should be stated.

### **1.1.8 Limitations on Liability**

No claim arising out of or in connection with this valuation report may be brought against any member, employee, partner, or consultant of Knight Frank India Pvt. Ltd. Knight Frank India Pvt. Ltd.'s total liability to any direct loss or damage caused by the negligence or breach of contract in relation to this instruction and valuation report is limited to amount specified in the terms of engagement letter (if any). We do not accept any liability for any indirect or consequential loss (such as loss of profit).

### **1.1.9 Vetting**

The report has been vetted as per Knight Frank India Pvt. Ltd.'s quality assurance procedures.

## **1.2 Scope of enquiries and investigations**

### **1.2.1 Inspection**

We were instructed to carry out an internal inspection of the property. Our inspection of the property was undertaken on 30<sup>th</sup> September 2025 by Mr. Irshad Maniyar, Assistant Vice President, Valuation & Advisory Services.

### **1.2.2 Enquiries**

In carrying out these instructions we have undertaken verbal / web-based enquiries referred to in relevant sections of the report. We have relied upon this information as being accurate and complete.

### **1.2.3 Legal Parameters of Property**

We have not been provided with legal documents related to the subject property. It is recommended that the documents are subjected to formal legal inspection in order to ensure that there are no elements, restriction or charges contained which are likely to have detrimental effect upon the Market Rent provided.

### **1.2.4 Environmental Aspects**

For the purpose of this report, we have assumed that the property is not subject to environmental contamination. However, it is recommended that an appropriate consultant may be engaged to confirm our assumptions. If the subsequent investigation identifies any environmental contamination on the site our report may require revision.

### **1.2.5 Information Provided**

In this report we have been provided with information by the developer, its advisors and other third parties. We have relied upon this information being materially correct in all respects and have not physically measured or verified the same from any legal documents or government authorities.

- **Built-Up Area: 2,460.14 sqm**

The following documents were requested but we not available:

- Sanctioned/ Approved Plan
- Floor wise area statement (Leasable Area / Built Up Area etc.)
- Approvals received towards the subject property under valuation (Fire NOC, Consent to Establish / Operate etc.)

For the purpose of this exercise, we have adopted the area and property details provided by the client and details mentioned in documents provided and the same has not been verified from any legal documents or government authorities.

### **1.3 Basis of Valuation**

The Market Rent basis of valuation is adopted as per the framework and guidelines provided in RICS. The market rent of the leasehold interest in subject property in its current physical condition (“in-situ”) is the basis of the valuation.

The valuation base for the project in the report is market rent. Market rent is defined within RICS Valuation Standards as:

#### **1.3.1 Market Rent**

The market rent of the freehold interest in the property in its current physical condition is the basis of valuation. Valuation has been made on the assumption that the property is sold in the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to alter the value of the Property.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property or for any expenses or taxation, which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect the value.

#### **1.3.2 Date of Valuation**

The date of valuation is 30<sup>th</sup> September 2025.

## 2. Economic Snapshot: INDIA

### 2.1 Economic Indicators (September 2025)

Parameter	Value
GDP growth rate at constant prices of 2011–12 for FY 2024-25 (Provisional Estimate)	7.8%
Per capita income in real terms (at 2011–12 prices) during FY 2024–25 (percentage change over previous year) (Provisional Estimate)	₹ 133,501 (5.5%)
Inflation – CPI (General) – as of August 2025 (Provisional)	2.07%
Cash Reserve Ratio (CRR)	3.50%
Statutory Liquidity Ratio (SLR)	18.00%
Policy Repo rate	5.50%
Fixed Reverse Repo rate	3.35%
Deposit Rate	5.85% - 6.60%
Base rate	8.50% - 10.30%
₹/\$ (as on 30 <sup>th</sup> September 2025)	88.7923
Risk-free rate on 364-day Government T-Bill (Government Securities Market)	5.6397%
Risk-free rate 6.33% GS 2035 (Government Securities Market)	6.5910%

Source: MOSPI, RBI, World Bank

### 2.2 Real Estate Indicators

Parameter	Value (INR Mn)
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2024 – March 2025)	45,030
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2023 – March 2024)	21,130
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2022 – March 2023)	11,960

Source: <http://dipp.nic.in>

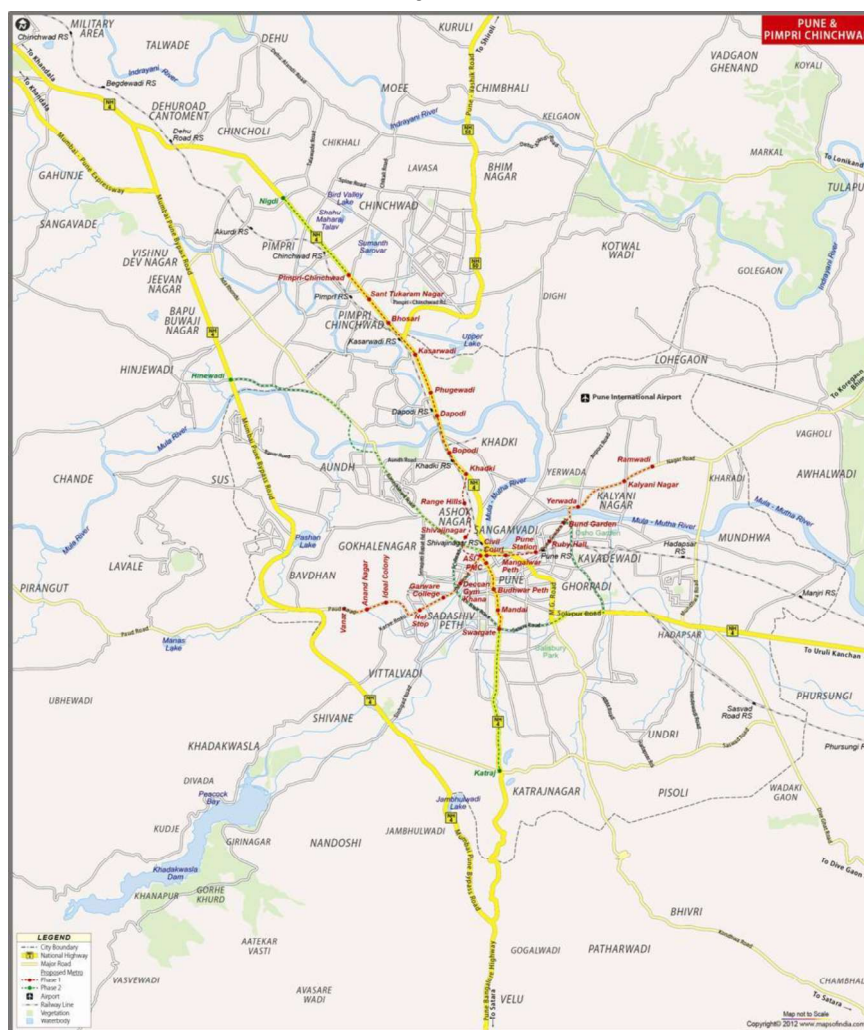
### 3. City overview – Pune

#### 3.1 Introduction – Pune

Pune city is in the western Indian state of Maharashtra, which is one of the most urbanised states of India. Pune is the second largest city in the state of Maharashtra after Mumbai and the seventh largest city in India. Situated on the leeward site of the Deccan Plateau (Sahyadri Hills/Western Ghats) between 18° 32' North latitude and 72° 51' East longitudes, Pune is well connected by road, rail and air network with almost all the important cities within Maharashtra and India.

Pune along with its satellite industrial town of Pimpri-Chinchwad has witnessed a sizeable investment in the software and automobile sectors, propelling a huge influx of professionals from all over the country in search of job opportunities.

Pune city



Source: Knight Frank Research

#### 3.2 Location and regional setting

Valuation Report • Valuation property located at Marunji Village, Pune.  
Prepared for Samvardhana Motherson International Ltd • January 2026

The city is located at the confluence of the Mula and Mutha rivers (plains of Bhima and Nira River basin) at a height of 560 m above mean sea level (MSL) and characterised by vast stretches of undulating plains interspersed by low and medium ranges of hills.

#### City statistics

City fact file	
Location	18° 32' North 72° 51' East
City area (in sq km)	243.84
Local language	Marathi
Literacy (%)	77
Industry and economic drivers	Information technology, biotechnology, education establishments, auto and auto ancillary
Demographics	
Total population (Estimated till 2007)	5.3 mn
Population growth rate (CAGR)	50.83%
Urban population (Census 2001)	2.53 mn
Percentage of urban poor (Census 2001)	40.38
Per capita income (INR '000) in 2003–04	46,313
Number of households	1.17 mn

*Source: Census of India 2001, Pune Municipal Corporation Maharashtra State Government, Economic Survey of India 2001–2002*

### 3.3 Salient features of Pune city

- The cultural and educational capital of Maharashtra
- One of the important industrial and commercial centres in the state
- A high-growth information technology centre
- Proximity to India's financial capital, Mumbai, which is located at a three-hour drive (about 160 km) from Pune
- Eighth most populated city in the country
- One of the key educational centres of the country and home to several schools and colleges

### 3.4 Economy

Pune is the sixth largest economy in India with the main economic driver of the city from the last 40 years being the manufacturing sector. Due to the presence of a vast number of educational institutions, the education sector also contributes significantly to the revenues of the city. Since the last decade, information technology has gained momentum and Pune has become one of the rapid developing IT destinations of the country.

## Industries

Pune forms a part of the Mumbai–Pune–Nashik industrial corridor, which contributes 80 per cent of the state's industrial product. Pimpri-Chinchwad, which is the satellite town of Pune, has been planned as an industrial town. The Pimpri-Chinchwad-Bhosari industrial complex around Pune is claimed to be one of the largest in the country with approximately 1,044 units, which qualify to be termed as large-scale industrial units present in the area.

The three main industrial clusters/sectors in and around Pune:

1. Automobiles and auto components
2. Information technology and electronics hardware
3. Biotechnology

According to MCCIA, there are about 9,400 small and medium enterprises located in the Pune region that account for approximately 23 per cent of the state's engineering sector output.

Considerable industrial developments have come up along the Mumbai–Pune road corridor, i.e. the old National Highway (NH-4) connecting Pune to Mumbai and along the Talegaon–Chakan road. Pune has witnessed the setting up of some major industries with significant initial investments in the city as well as outside the Pune Metropolitan Region (PMR). This growth has been facilitated by the proximity and easy accessibility to Mumbai. The other factors, such as salubrious climate, availability of skilled personnel, necessary infrastructure facilities such as water, power, transport, etc. have also played a major role in attracting industries to Pune.

Important industries in the region include industrial houses like Sulzer India Ltd.; Kalyani Sharp Ltd.; Fiskars Ltd.; Mahindra & Mahindra Ltd. (Automotive Division); Shirke Paper Mills Ltd. (paper); Western India Enterprises Ltd.; ZF Steering Gears (India) Ltd.; Hirel Components Ltd.; Minilec Controls; Monarch Industrial Polymers Ltd.; Neere Paper Mill Ltd., etc. The world's second largest forging company, Bharat Forge Ltd., is also located in Pune. Cummins Engines Co. Ltd. has a Research & Technology centre in Pune in addition to its manufacturing plant.

### 3.5 Infrastructure of Pune

Due to its proximity to Mumbai and being a major hub of industrial and commercial activity, Pune enjoys good rail, road and air connectivity with major cities across India. Pune's Lohegaon airport is under the jurisdiction of the Indian Air Force and is located 10 km north-east of the city centre. The airport caters to most domestic airlines operating in India and enjoys good air connectivity with key cities like Mumbai, Delhi and Bangalore.

To meet the fast-growing demand from corporate travellers, and also for cargo requirements, the development of an international airport is proposed at Pune. Public transport in Pune mainly consists of buses operated by the Pune Municipal Transport (PMT) and Pimpri-Chinchwad Municipal Transport (PCMC) Authority, auto rickshaws—three/six-seater, cars, goods carriers (tempos), trucks, etc.

The city is well connected to other parts of India through an extensive state and national highway network. Pune is 163 km from Mumbai; both cities are connected by a four-lane Mumbai–Pune expressway (among the best expressways in the country) and National Highway-4 (NH-4) that also connects Pune with Bangalore and Chennai. NH-9 connects Pune with Hyderabad, and NH-50 connects it with Nashik.

Due to rapid development in economic, industrial and commercial activities, there is an enormous increase in traffic, causing traffic congestion, pollution and other related problems in Pune. There are several railway crossings along the various roads in the city. Due to this, there is tremendous traffic congestion on important roads in the city. For tackling this problem, the Government of Maharashtra had declared the Maharashtra State Road Development Corporation (MSRDC) as the main body for handling the ‘Integrated Road Development Project in Pune Metropolitan Region’ and this project will be implemented by the MSRDC on behalf of these bodies.

Given below is the list of infrastructure initiatives taken by the authorities in Pune.

Infrastructure initiative	Implications
<b>MSRDC – Pune Integrated Road Development Project (INR 260 crore)</b>	These roadways will provide major growth impetus in the respective regions of Pune. Also, the nos. of vehicles plying inside the city will reduce as flyovers and over bridges will reduce the traffic congestion at major junctions.
<b>Widening of the Old Mumbai–Pune Highway</b>	Areas like Talegaon, would improve in terms of real estate. The MIDC areas of Talegaon, Chakan (location for proposed international airport) will be well connected.
<b>Light Rail Transit (LRT) for Pune by MSRDC</b>	The connectivity within the city will considerably improve and increase in the outskirts as it would be well connected to the city. Vehicular traffic would reduce leading to reduction in pollution, etc.
<b>Township development – Large-scale township development: LAVASA – 8,500 acres, Magarpatta City – 400 acres, Amanora – 327 acres (acquired) and few others planned for the city</b>	As townships require large parcels of land, most of the projects develop in the outskirts of the city; this provides a check on the land parcels in the interior of the city, as well as provides for well-planned residential, commercial as well as retail development. Also, the employment generation in the city improves along with the increase in the standard of living, thereby further increasing the per capita income of the city.

Source: Knight Frank Research

## 4. Pune Office Market

### 4.1 PUNE MARKET SUMMARY

Parameter	2022	2022 Change (YoY)	H1 2023	H1 2023 Change (YoY)	Q2 2023	Q2 2023 Change (YoY)
Completions in mn sq m (mn sq ft)	0.62 (6.7)	-8%	0.24 (2.6)	-49%	0.18 (1.9)	39%
Transactions in mn sq m (mn sq ft)	0.57 (6.2)	61%	0.22 (2.3)	-30%	0.14 (1.5)	-37%
Average transacted rent in INR/sq m/month (INR/sq ft/month)	775 (72)	7.0%	779 (72.4)	2%	-	-

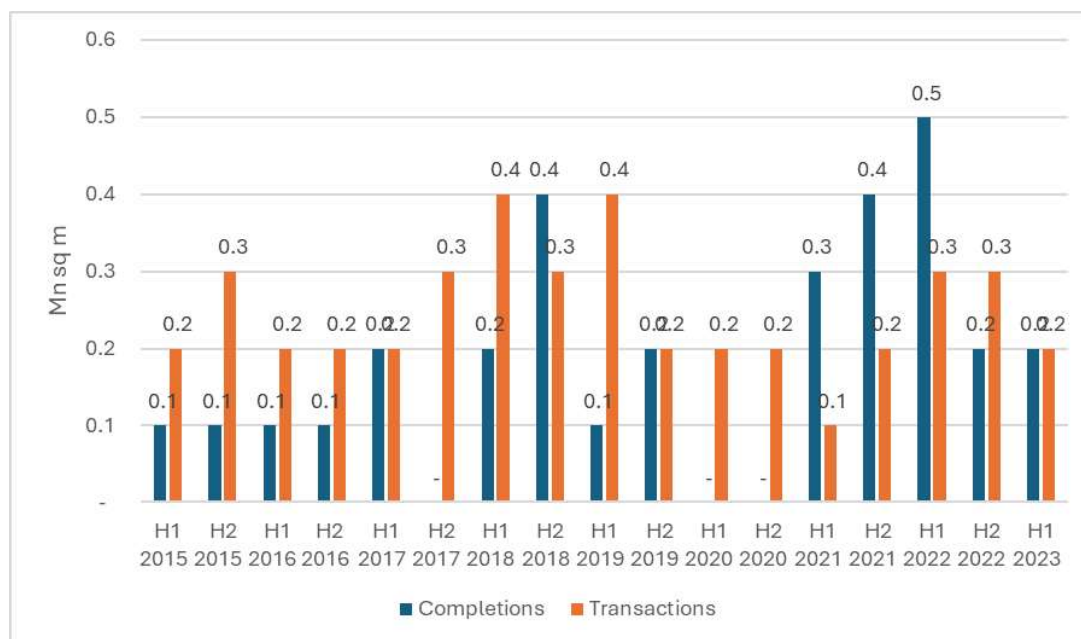
Note: 1. 1 square metre (sq m) = 10.764 square feet (sq ft)

Source: Knight Frank Research

Parameter	H1 2023	Change (YoY)
Stock mn sq m (mn sq ft)	8.38 (90.2)	5%

Parameter	H1 2023	Change (YoY)
Vacancy (%)	10.2%	161 basis points decrease

## 4.2 PUNE Office Market Activity

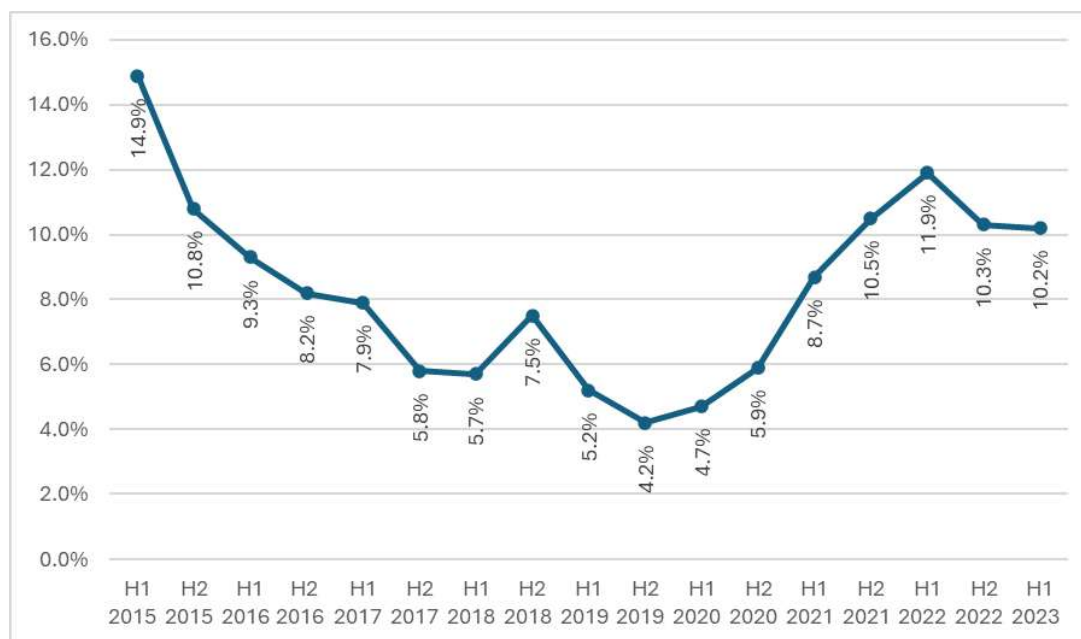


Source: Knight Frank Research

- Pune is one of the prominent IT hubs of India. However, leasing activity in H1 2023 in Pune experienced a decline of 30% YoY reaching 0.22 mn sq m (2.3 mn sq ft). This decline can be attributed to the impact of global uncertainties on the IT sector which previously held a significant share of the transaction volume. In the latest quarterly period, transactions amounted to 0.14 mn sq m (1.5 mn sq ft) with micro markets such as Secondary Business District (SBD) East, Secondary Business District (SBD) West, and Peripheral Business District (PBD) West driving demand and accounting for 85% of the transactions in H1 2023. Despite the temporary setback, Pune remains a major hub for IT and ITeS companies, and there is a strong pipeline of new office projects. As the economy continues to recover, the demand for office space in Pune is expected to increase.
- In H1 2023, the annual office completions in Pune experienced a significant YoY decline of 49%, totaling 0.24 mn sq m (2.6 mn sq ft). This decline can be attributed to the timing of obtaining Occupancy Certificates (OC) for some major office properties which resulted in a shift in completions to the second half of the year. Despite this decline, there are positive indicators for the office market in Pune.
- Hinjewadi Phase 1 and 2 together constituted 19% of the total office transactions in Pune. However, the top-performing market in terms of transactions was Baner, accounting for 26% of the total transactions. Following closely behind was Viman Nagar, with a share of 16% in the total transaction volume.

- In H1 202, the share of SBD East and West, as well as PBD East and West, expanded primarily due to the increase in co-working deals. In H2 2022, Kharadi, Baner, and Hinjewadi emerged as hotspots for leasing activity.
- The co-working market has experienced significant growth due to the increasing preference of occupiers for flexible workspace solutions. This trend has led to a notable increase in the share of transactions attributed to co-working spaces, rising from 31% in H1 2022 to 39% in H1 2023.
- In light of the global turmoil and increasing interest rates, many occupiers are reassessing their expansion plans. This can be seen in the notable decline of deals from the Banking, Financial Services, and Insurance (BFSI) sector in H1 2023. The share of BFSI sector transactions dropped from 8% in H1 2022 to 3% in H1 2023. This decline can be attributed to employers in the BFSI sector opting for hybrid working models that include remote work or leasing spaces through co-working operators rather than directly acquiring office spaces.
- Contrary to the decline in the BFSI sector, the manufacturing sector has witnessed an increase in its share of space take-up in H1 2023. This upturn can be attributed to a significant portion of the manufacturing sector's space take-up being driven by automotive companies.
- In H1 2023, rents in the office market experienced a YoY growth of 2%, reaching INR 779/sq m/month (INR 72.4/sq ft/month). As demand outpaced supply, the vacancy rate decreased from 11.9% in H1 2022 to 10.2% in H1 2023.

### 4.3 PUNE Office Market Vacancy



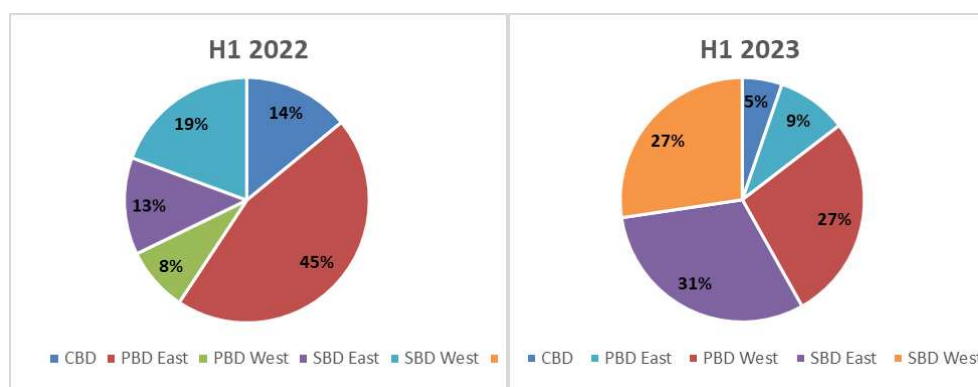
Source: Knight Frank Research

#### 4.4 Business District Classification

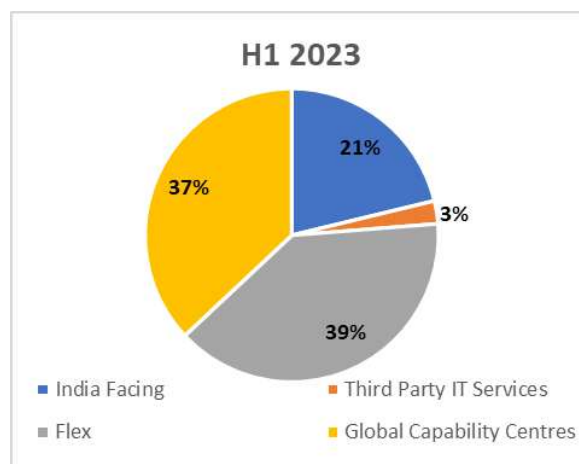
Business district	Micro markets
Central Business District (CBD and Off-CBD)	Bund Garden Road, S B Road, Camp, Deccan, University Road, Shankar Sheth Road
Secondary Business District (SBD) East	Kalyani Nagar, Yerwada, Nagar Road, Hadapsar
Peripheral Business District (PBD) East	Kharadi, Phursungi
Secondary Business District (SBD) West	Wakdewadi, Aundh, Baner, Kothrud, Balewadi
Peripheral Business District (PBD) West	Hinjewadi, Bavdhan, Wakad
Secondary Business District (SBD) North	Pimpri, Chinchwad, Khadki, Moshi and Bhosari

Source: Knight Frank Research

#### 4.5 Business district wise transactions split in H1 2022 and H1 2023

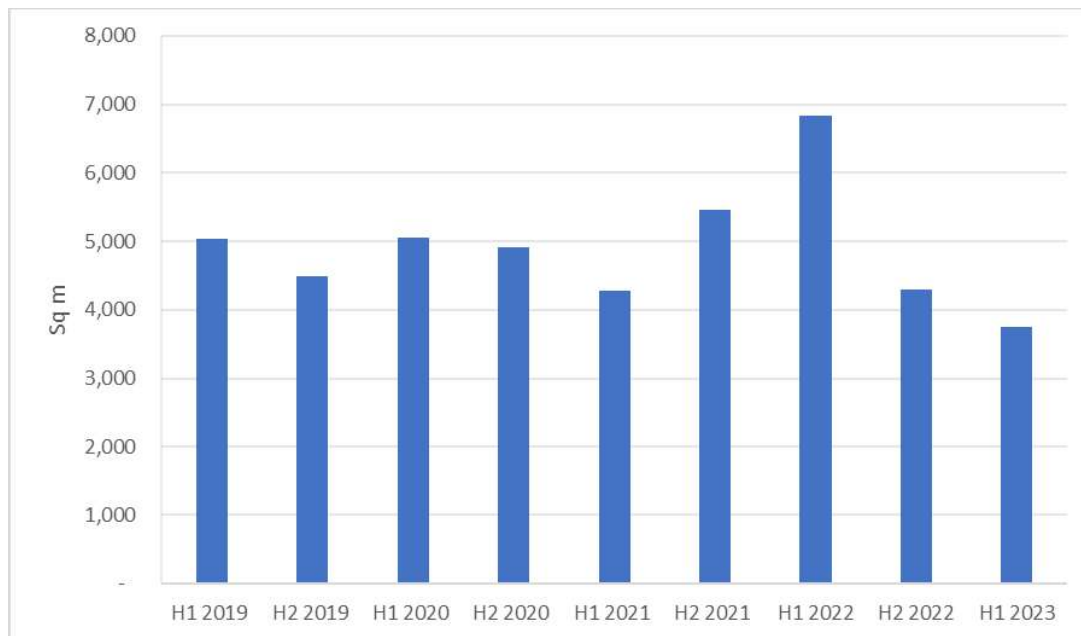


#### 4.6 End-use split of transactions in H1 2023



Source: Knight Frank Research

#### 4.7 Average deal size trend



Source: Knight Frank Research

#### 4.8 Business district-wise rental movement

	Rental value range in H1 2023 in INR/sq m/month (INR/sq ft/month)	12-month change	6-month change
<b>CBD &amp; off CBD</b>	807-1399 (75-130)	1%	0%
<b>SBD East</b>	646-1238 (60-115)	2%	1%
<b>SBD West</b>	646-1023 (60-95)	1%	0%
<b>PBD East</b>	646-1066 (60-99)	1%	1%
<b>PBD West</b>	484-807 (45-75)	2%	1%

Source: Knight Frank Research

## 5. Warehousing Market Overview – Pune

The Pune warehousing market witnessed robust growth in H1 2025, driven primarily by the manufacturing sector and increasing demand for Grade A spaces. Transaction volumes in Pune reached approximately 0.5 million sq m (5.2 million sq ft), marking an impressive 76% year-on-year rise, with manufacturing companies leading occupier activity. Rent levels remained buoyant, with a 3.8% increase to INR 27 per sq ft per month, supported by strong demand and lagging supply, especially for premium facilities. Pune's market is distinguished by its high proportion of Grade A stock, which constitutes 68% of total warehousing inventory, reflecting the city's role as a major hub for auto and auto ancillary industries.

### Key Performance and Trends

- Pune saw exceptional transaction growth at 76% year-on-year, surpassing most other Indian cities in terms of incremental volumes for H1 2025.
- The manufacturing sector drove the majority of demand, with substantial take-up by auto, energy, chemicals, and heavy engineering companies, including prominent occupiers such as SKS Fasteners, RenewSys India, Godrej Boyce, and Lupin.
- There is a rising trend of retro-fitting warehouses to industrial specifications to meet the precise needs of manufacturers. This diversification has broadened the occupier base beyond traditional logistics and e-commerce tenants.

### Sectoral Insights

- Third-party logistics (3PL) remained a key segment, accounting for 12% of Pune's transaction volumes, supporting evolving supply chain strategies as companies focus on core activities and outsource logistics.
- E-commerce volumes posted a sharp 61% year-on-year recovery, signaling renewed expansion in this segment after years of subdued activity.

### Market Metrics

Metric	H1 2025 Value	YoY Change
Transaction Volume	0.5 mn sq m (5.2 mn sq ft)	76%
Average Rent	INR 27/sq ft/month	3.8%
Existing Stock	3.2 mn sq m (34.5 mn sq ft)	-
Vacancy	10%	-
Grade A Stock Share	68%	-

### Outlook

Valuation Report • Valuation property located at Marunji Village, Pune.  
Prepared for Samvardhana Motherson International Ltd • January 2026

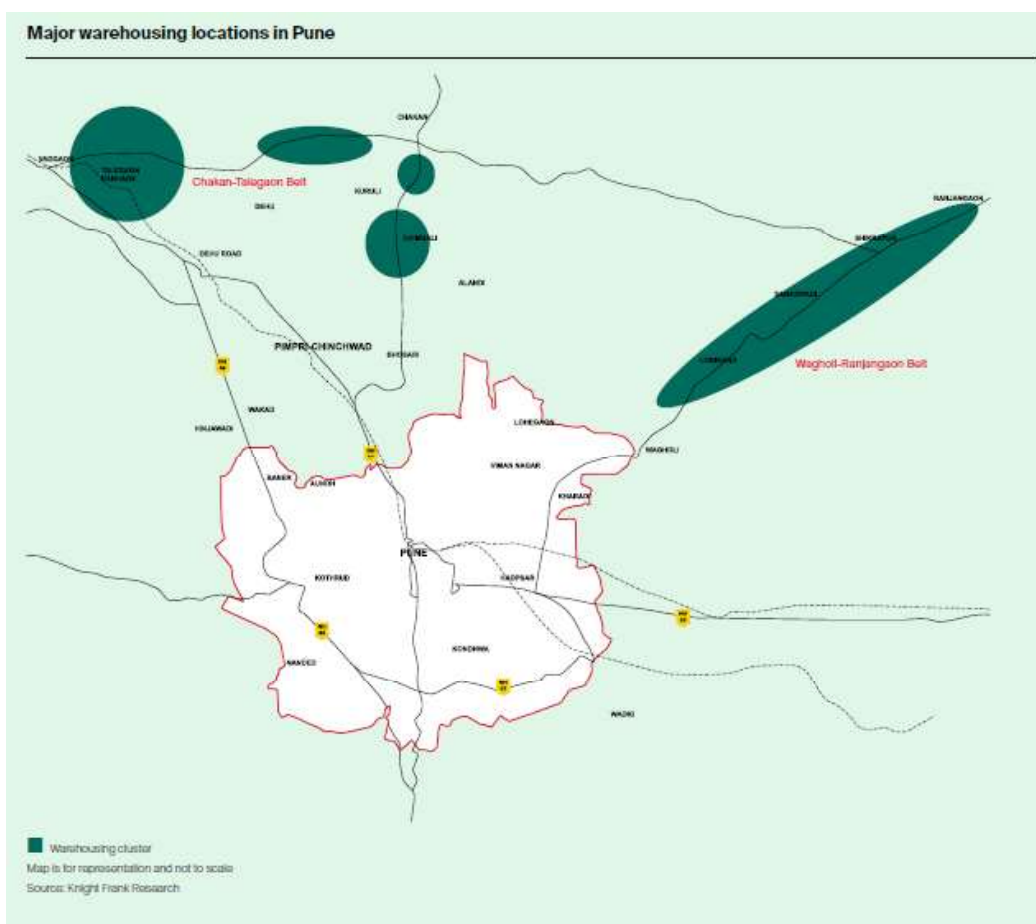
Pune's warehousing market is set to remain vibrant through the remainder of 2025, underpinned by India's manufacturing resilience, rising order volumes, and efforts by industries to diversify and strengthen supply chains. The focus on sustainable, high-quality, and industrial-grade facilities, especially in auto and auto ancillary sectors, will further elevate Pune's position as a leading warehousing hub in the country.

### Classification of warehousing locations into major clusters

Warehousing cluster	Major warehousing locations
Chakan-Talegaon Belt	Chakan, Talegaon, Kuruli, Chimbali, Bhambholi
Wagholi-Ranjangaon Belt	Wagholi, Lonikand, Chakan-Shikrapur Road, Sanaswadi, Ranjangaon
Others	Hinjewadi, Nagar Road, Pimpri-Chinchwad

Source: Knight Frank Research

Major warehousing locations in Bangalore



Source: Knight Frank Research

## 5.1 Major Warehouse market driven Infrastructure projects in Bangalore

Sr. no.	Name	Type
1	Ring Road	Road infrastructure
2	MIDC Chakan upcoming phases	Industrial zones
3	Pune Airport Expansion	Aviation Infrastructure
4	Mula-Mutha Riverfront Development	Urban Development

## 5.2 Large Occupiers

Sr no.	Occupier	Occupier industry	Warehouse cluster
1	MRF Ltd	Manufacturing	Chakan-Talegaon warehousing cluster
2	MLL	3PL	Chakan-Talegaon warehousing cluster
3	Yazaki	Manufacturing	Wagholi - Ranjangaon warehousing cluster
4	Doncasters Precision Casting India	Manufacturing	Wagholi - Ranjangaon warehousing cluster
5	Neolite	Manufacturing	Chakan-Talegaon warehousing cluster

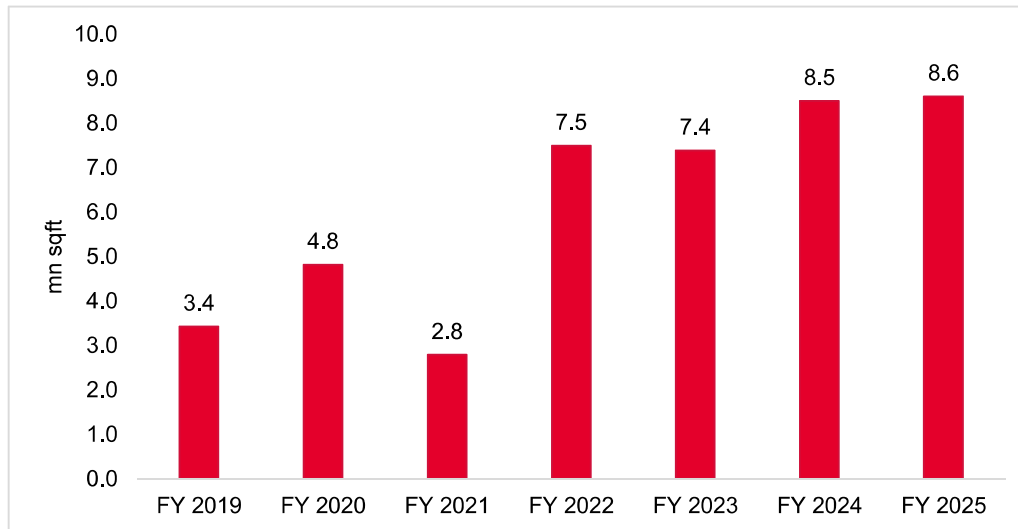
Source: Knight Frank Research

## 5.3 Major Warehousing clusters

Sr no.	Warehouse / Industrial Park	Warehouse cluster
1	Greenbase Industrial Park	Chakan-Talegaon warehousing cluster
2	ESR Industrial Park	Chakan-Talegaon warehousing cluster
3	KSH	Chakan-Talegaon warehousing cluster
4	IndoSpace Industrial Park	Wagholi - Ranjangaon warehousing cluster
5	Chordia Food Park	Wagholi - Ranjangaon warehousing cluster
6	Ascendas-Firstspace Industrial Park	Chakan-Talegaon warehousing cluster
7	Lodha Industrial and Logistics Park	Chakan-Talegaon warehousing cluster
8	Embassy Industrial Park	Chakan-Talegaon warehousing cluster
9	Allcargo Logistics Park	Wagholi - Ranjangaon warehousing cluster
10	Welspun One Industrial Park	Chakan-Talegaon warehousing cluster

Source: Knight Frank Research

## 5.4 Warehouse Transaction Volume



Source: Knight Frank Research

## 5.5 Land Rates and Rent

Warehouse Cluster	Location	Land Rate (INR Mn/acre)	Grade A Rent (INR/sq m/month) (INR/sq ft/month)	Grade B Rent (INR/sq m/month) (INR/sq ft/month)
<b>Chakan–Talegaon Belt</b>	Chakan	45–65	301–334 (28–31)	226–269 (21–25)
	Talegaon	45–55	215–258 (20–24)	172–194 (16–18)
	Kuruli	45–55	No Grade A supply	151–172 (14–16)
	Chimbali	45–55	No Grade A supply	151–172 (14–16)
<b>Wagholi–Ranjangaon Belt</b>	Wagholi	20–25	215–269 (20–25)	161–183 (15–17)
	Lonikand	20–35	215–269 (20–25)	172–183 (16–17)
	Chakan–Shikrapur Road	20–35	194–237 (18–22)	151–172 (14–16)
	Sanaswadi	20–35	No Grade A supply	140–161 (13–15)
	Ranjangaon MIDC	20–25	248–269 (23–25)	151–183 (14–17)
<b>Others</b>	Shirwal	13–16	183–215 (17–20)	151–161 (14–15)

## 5. The Subject Property

### 5.1 Property Description

The Subject property is located at Marunji village, Hinjewadi Pimpri-Chinchwad, Maharashtra 411033. The Subject property is an industrial unit having a structure of G+1 floors with total area of 2,460.14 sqm (26,480.9 sq.ft.) which is equally spread on ground and first floor. The property was recently constructed in Q3 2025.

As observed and informed during the time of site visit, the subject property is a G+1 floor Pre-Engineered building (i.e., PEB structure) which is completed and already in use. It also comprises of a lift to move goods. Some work related to its exterior infrastructure and landscaping was under progress at the time of site visit. During the visit it was also observed that the facility was used captive purposes for for storage of industrial goods like wires, cables etc.

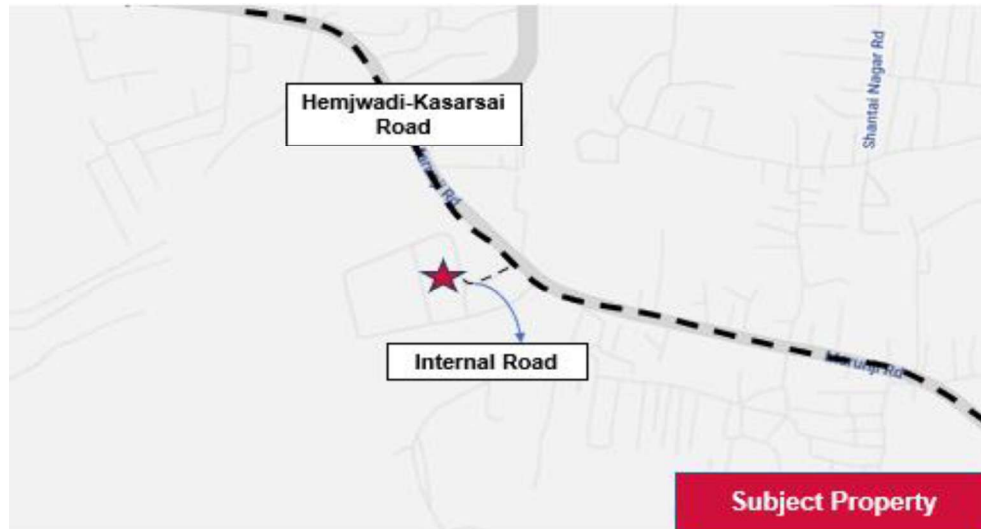
Following are the area details of the subject property provided by the Client:

S. No	Particulars	Built-up Area
1	Industrial Unit	<b>2,460.14 sqm (26,480.9 sq.ft.)</b>

### 5.2 Location

The Subject property is located at Marunji village, Hinjewadi Pimpri-Chinchwad, Maharashtra 411033. It is accessible via internal road, which leads to Henjwadi-Kasarwadi road (Marunji road). The developments in the vicinity of the subject property mainly comprises of residential developments, hospitals, and educational institutions. M.P Residency, Gurukrupa Society are some of the prominent residential complexes in the vicinity of the subject property.

#### Location Map of the Subject Property



Source: Knight Frank & Google Maps

#### a. Site

The Subject Property is a regular shaped land parcel. The Subject Property is surrounded at its boundary as follows:

<b>North</b>	Industrial Shed
<b>South</b>	Internal road
<b>East</b>	Industrial Shed
<b>West</b>	Kasai-hill Marunji and internal road

#### b. Connectivity

The Subject Property is accessible via approx. internal road from the south side, which further connects to main road towards north to Hanjwadi-Kasarsai Road. Distances of the Subject Property from the nearest civic amenities, transport nodes and other major cities have been tabulated below:

<b>S. No</b>	<b>Prominent Location</b>	<b>Distance from Subject Property (Km)</b>
1	Marunji Hospital	0.8
2	Pune Railway Station	23
3	Pune International Airport	28

### c. Photographs of the Property



External View



Internal View



Landscaping work under progress



Internal View



Lift



First Floor



Material kept on first floor



Material kept on first floor

### 5.3 Legal and regulatory aspects

#### Legal title

- As stated in the general terms of business, we do not undertake searches or inspections of any kind including web-based searches for title information, searches in any publicly available land registers or land revenue cards.
- In our report, we have assumed a clear and marketable title and that all documentation is satisfactorily drawn.
- We have assumed that the Property is not subject to any unusual or onerous covenants, restrictions, encumbrances or outgoings.
- We recommend that our understanding of all legal title issues be referred to the Client's legal advisors for their confirmation that our understanding is correct. If any matters come to light as a result of the Client's legal advisors' review, we recommend that these matters be referred back to us, as this information may have an important bearing on the values.

#### Regulatory aspects

We have not been provided by the Client with details of the status of approvals and permissions pertaining to the proposed development. For the purpose of this report, we have assumed, based on our interactions with the Client, that all the necessary approvals for the proposed development are in place as per schedule.

### 5.4 Site inspection and observations

- We have not been provided with a copy of the ground condition report for the Site. We have assumed that there are no adverse ground or soil conditions and that the load bearing capacity of the Site is sufficient for the buildings constructed / being constructed / proposed to be constructed.
- Our Site observation did not bring out any significant flood risk to the Site and hence for the purpose of this valuation we have considered the Site to be under low flood risk.
- Knight Frank is not qualified to undertake scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities that might identify potential for contamination.
- We have not been made aware of any uses conducted at the Subject Property that would give cause for concern as to possible environmental contamination. This valuation is based on an assumption that the Subject Property is unaffected.

## 6. Valuation Process

### 6.1 Methodology

There are three basic approaches for real estate property valuation; they are:

#### **Market Approach – Comparison Method**

We have made market inquiries of sales of land parcels or land parcels available for sale in the vicinity of the Subject Property. We have conducted a market survey in the vicinity of the Subject Property where land parcels have been transacted or are available for sale to estimate the land rate. Our sources of market survey and enquiries include -

- Local residents,
- Government Employee of local authorities (Sub Registrar, etc.),
- Landlords,
- Real estate developers,
- Real estate agents, etc.

The sales comparison model takes into consideration specific parameters as mentioned in the model below, which are most likely to have an impact on the valuation of the property. These parameters include:

#### **i. Physical Attributes of the Site**

Size, shape, frontage, and topography are the key physical features that have an implication on the property worth. Size of the land parcel affects the number of alternatives and usages for which it can be developed. The frontage of the land determines the number of access points and the visibility that a proposed development would enjoy. The shape of a site influences the utility i.e. the percentage of usable land or the efficiency that can be achieved on the same.

Topography can be classified as level, gently sloping, severely sloping, undulating or a combination thereof. A level land is the most desirable topography; for it entails minimum expenditure towards land development. Irregular topography would lead to increased development cost. Additionally, the elevation of the site w.r.t. the access roads abutting it would have an impact on the development cost. While low lying land would require land filling, an elevated site would have to be graded

#### **ii. Status of Land / Development Approvals**

The zoning ordinance applicable for the property determines the type of development that can be proposed on the property. This in turn would determine the revenue streams from the property and consequently the value that the property can command in the market. Zoning assumptions are made on the basis of government records. In case of deviation

from the published government record, the reason for change in assumption has been mentioned. In case of under-construction projects or constructed assets; the building plan, layout plan of the project in question should be reviewed and approved by relevant government authority. Project licenses/approvals/sanctions which would affect the phasing of the project have been taken into consideration.

### **iii. Connectivity, Accessibility & Infrastructure**

Connectivity can be assessed in terms of linkages to the site from different modes and networks. Physical access is a universal requirement for properties of every nature. Once availability of access to a property has been established the quality of access is ascertained. Quality of access implies the width of road, surface of the road, traffic volumes, travel time etc. The importance of nature, ease and quality of access is subjective to the usage of the property/development. Infrastructure refers road infrastructure on the site and utilities such as power, water supply, drainage, and telecom.

### **iv. Location & Neighborhood**

Location of the property can be explained in terms of administrative jurisdiction, distance from arterial roads, distance from nodes, social infrastructure, site surroundings and neighboring land use. The usage of properties in the neighborhood establishes the perception of the location. The mix of land use and physical condition of the adjoining property can either enhance or detract the visual perception and subsequently influence the property worth.

### **Income Approach – Income Capitalization Method, Residual Method**

Income approach valuation is applicable to properties, which are for investment purposes. All investments are intended to generate income or so to say profit. The valuation consists in ascertaining the present value of future earnings. The income approach should begin with analysis of the present income and series of projected incomes in future. The primary factors that decide the yield of property are the location & neighborhood, occupational use, infrastructure provided and age of the property.

### **Cost Approach – Land and Building Method**

In case of specialized properties, customized properties or the properties wherein methods under market approach or income approach cannot be applied due to lack of required data, Land and Building method under Cost approach is applied. The valuation by this method involves the following steps.

- Estimation of land value

- Estimating the current construction cost of existing structures including buildings and then subtracting the accrued depreciation to arrive at depreciated replacement cost (DRC)
- Summing the land value and depreciated replacement cost to arrive at the market value of property.

Depending upon the type, nature & location of the properties, purpose of valuation and market dynamics, the Direct Comparison method under Market approach has been adopted for the valuation of subject property.

## 6.2 Valuation Bases

The valuation base for the report is Market Rent. Market Rent is defined within RICS Valuation Standards as:

*"The estimated amount for which an interest in real property should be leased out on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction after proper marketing wherein parties had each acted knowledgeably, prudently and without compulsion."*

## 6.3 Valuation Assumptions

Our valuation is based on a number of assumptions which have been drawn to your attention in general principals and limited conditions (Annexure I), General assumptions (Annexure II), and within this report.

## 6.4 Valuation Considerations

In estimating the market rentals, we have made the following considerations,

- We have assumed that Subject Property has a clear marketable title.
- The Subject property has proper legal title.
- The design and construction of the buildings of the Property are in compliance with the local planning regulations and have been approved by the relevant authorities.
- The property is free from encumbrance.

## 6.5 Valuation Analysis

Valuation of the Subject Property has been done by Direct Comparison Method.

**Following are the area details provided by the client:**

Asset Description	Built-up Area
Industrial Unit	2,460.14 sqm (26,480.9 sq.ft.)

Valuation of Industrial Property – Comparison Method	Subject Property	Comparable Properties	
		C1	C2
Approx. Distance from Subject Property (km)	NA	1.5 km	3.4
Quote / Transaction		Transaction	Transaction
Date of Transaction		Q3 CY 25	Q3 CY 24
Area (Sq.ft)	<b>26,480.9</b>	<b>30,000</b>	<b>32,000</b>
Transacted / Quoted Rate (INR / Sft / month)		<b>26.0</b>	<b>38.0</b>
Discount for Negotiation (%)		0%	0%
Effective Price (INR / Sq.ft / month)		<b>26.0</b>	<b>38.0</b>
Land Use	Industrial	Industrial	Industrial
<b>Adjustment Parameters</b>		<b>C1</b>	<b>C2</b>
Location		5.0%	-5.0%
Age & Condition of the Property		5.0%	0.0%
Connectivity and accessibility		5.0%	-5.0%
Amenities and other infrastructure		10.0%	0.0%
<b>Cumulative Adjustment</b>		<b>25.0%</b>	<b>-10.0%</b>
Rate in comparison to the comparable properties (INR / Sq.ft / month)		33	34
Average Rental (INR / Sq.ft / month)	<b>33</b>		

## 7. Valuation Summary

On the basis of the assumptions, methodology of valuation used and on the belief that there are no onerous restrictions, covenants or unusual outgoings, we are of the opinion that the market rental value of an Industrial Property using direct comparison method located at Gat No.73/2 & 76/2/1, Village - Marunji, Pune 411 057 as follows is fair and reasonable as on date of valuation i.e., 30<sup>th</sup> September 2025.

Market Rent per month – INR 883,138 (Indian Rupees Eight Lakhs Eighty-Three Thousand One Hundred and Thirty-Eight only)

Property Description	Estimated Market Rent (INR / sq.ft / month)	Estimated Market Rent (INR / month)
Gat No.73/2 & 76/2/1, Village - Marunji, Pune 411 057	INR 33 / sq.ft / month	INR 883,138

For Knight Frank (India) Private Limited,

Anand M K Digitally signed  
by Anand M K

**Anand MK, MRICS**

Director – Valuation & Advisory, Advisory Services

Irshad Anwar Digitally signed by  
Irshad Anwar  
Maniyar

**Irshad Maniyar**

Assistant Vice President – Valuation & Advisory, Advisory Services

### Note:

Our analysis is only for use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its content.

## 8. Disclaimer

“The statements, information and opinions expressed or provided in this publication are intended only as a guide to some of the important considerations that relate to property investment. Although we believe they are correct and not misleading, with every effort having been made to ensure that they are free from error, they should not be taken to represent, nor are they intended to represent, investment advice or specific proposals, which must always be reviewed in isolation due to the degree of uniqueness that will attach thereto”.

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## Annexure I: General Principles and Limiting Conditions

### General Principles Adopted and Limiting Conditions in the Preparation of Valuations and Reports

These are the general principles and limiting conditions upon which our analysis and reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

#### 1) Confidentiality

Our analyses and reports are confidential to the client or to whom they are addressed for the specific purpose/s to which they refer. They may be disclosed to other professional advisors assisting the client with respect to those purposes, but the client shall not disclose the reports to any other party. Knight Frank does not accept any responsibility to any other party and neither the whole, nor any part, nor any reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with any third party, without our prior written approval of the form and context in which it will appear.

#### 2) Use of the report

The opinion on the estimated cash flows expressed in this report shall be used for the purpose stated in this report only. Knight Frank is not responsible for any consequences arising from the estimated cash flows being quoted out of context.

#### 3) Source of information

Where it is stated in this report that information has been supplied by the sources listed, such information is believed to be reliable, and Knight Frank does not accept any responsibility should it prove to be otherwise. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities. This report has been prepared on the basis that full disclosure of all information and facts that may affect the cash flow have been made known to us, and we do not accept any liability or responsibility in any event, unless such full disclosure has been made.

#### 4) Legal title

Whilst we may have inspected the title of the Subject Property as recorded in the register document of title, we do not accept any responsibility for its legal validity.

#### 5) Town planning and other statutory regulations

Whilst we may make verbal enquiries or gather information on town planning, we do not normally carry out requisitions with the various public authorities to confirm that the

Subject Property is not adversely affected by any public schemes, such as road and drainage improvements. If reassurance is required, we recommend that such verification be obtained from the client's lawyers or other professional advisors.

Our analyses are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Fitness for Occupation (CFO) by the competent authority.

**6) Leases and tenancies**

Enquiries pertaining to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenant.

**7) Development agreements**

Unless otherwise stated, no allowances are made in our analyses for any joint venture agreement, development right agreement or other similar contracts.

**9) Site surveys**

We have not conducted any boundary checks; however, we assume that the dimensions of the Subject Property correspond with those given in the title document, certified plan or relevant agreement.

**10) Structural surveys**

We do not carry out building surveys or conduct any testing of services, nor do we inspect parts of the Subject Property that are inaccessible. We cannot express an opinion about the condition of uninspected parts, and this report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance pertaining to rot, termite or pest infestation or other hidden defects.

**11) Site conditions**

We do not normally carry out investigations on the Subject Property or neighbouring land (including those concerning past and present uses) in order to determine the suitability of the ground conditions (including contamination or potential for contamination) and services or existing or any new development, nor have we undertaken any archaeological, ecological or environmental survey. Unless we are otherwise informed, our analysis is on the basis that these aspects are satisfactory and that, where

development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

**12) Deleterious or hazardous materials**

No investigation was carried out to determine whether or not any deleterious or hazardous materials have been used in the construction of the Subject Property or have since been incorporated. We are, therefore, unable to account or report for such in our reports.

**13) Diseases and infestations**

Whilst due care is taken to note the presence of any disease or infestation, we have not carried out any test to ascertain possible latent infestations or diseases affecting crops or stock. We are, therefore, unable to account for such in our reports.

**14) Outstanding debts**

In the case of buildings where works are in hand or have recently been completed, we do not normally make allowances for any liability already incurred, but not yet discharged, with respect to completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

**15) Taxation, encumbrances, statutory notices and outgoings**

Unless otherwise stated, no allowances are made in our analyses for any expense of realisation or for taxation that might arise in the event of a disposal, deemed or otherwise. We have considered the Subject Property to be free and clear of all charges, lien and all other encumbrances that may be secured thereon. We also assumed that the Subject Property is free of statutory notices and outgoings.

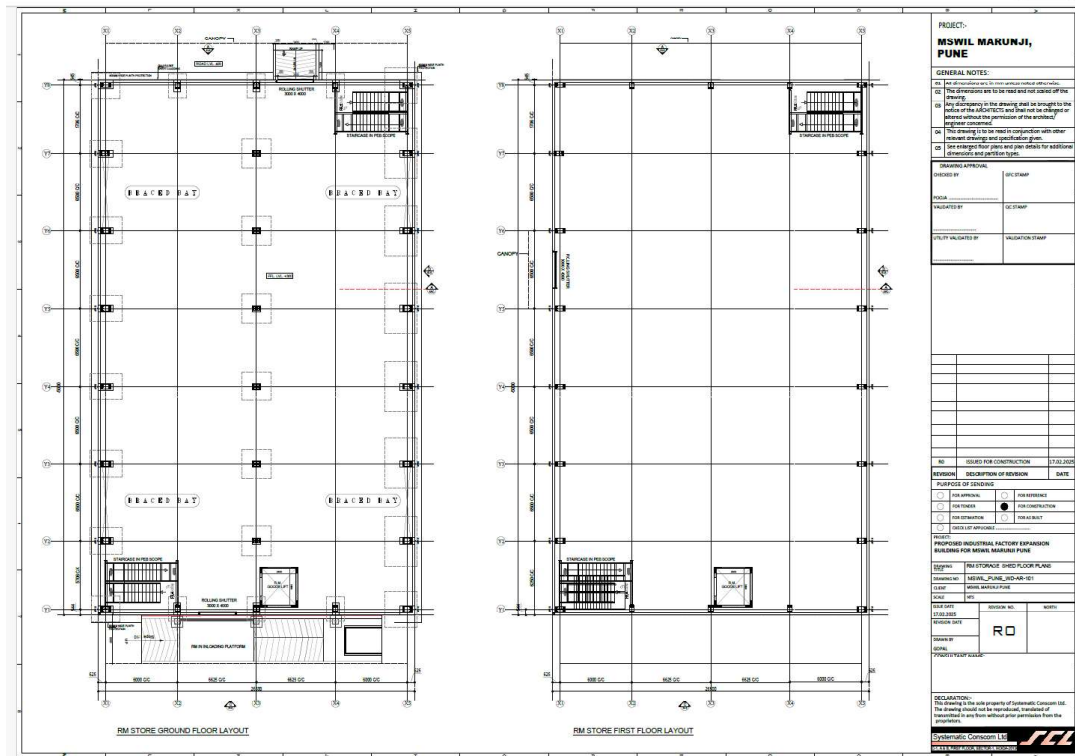
**16) Attendance**

The instructions and the estimation of cash flow assignment do not automatically bind us to attendance in court or to appear in any enquiry before any government or statutory body in connection with the analysis, unless agreed on when the instructions were given. In the event of KFIPL is required for attendance in court or to appear in any enquiry before any government or statutory bodies in relation to the report, the cost/ professional fee of attending court or in any enquiry before any government or statutory bodies shall be charged extra (on per man day basis) and the Client agrees to pay the same in advance.

## Annexure II: General Assumptions

- We assume that the information provided by the client or its representative for this analysis for all relevant projects is true and accurate. It includes details of measurements of the land and built-up area, etc.
- We have not examined legal aspects such as documents of title deed, lease deed, revenue records, court matters (if any), and documentation such as joint development with other companies. We assume, for this analysis, that the title and development rights of all the subject properties lie with the company, and are clear, marketable and free of all encumbrances, restrictions, easements or charges that could have a detrimental effect on the cash flows of the subject property. It is also assumed that the company has paid all the property-related taxes.
- We have not carried out any soil testing or structural survey, and we do not give any assurance that subject properties are free from structural defect. If any investigation identifies any structural defect in the subject property, then our report may require revision. We do not factor town planning aspects of the project in our analyses. Sewers, main services and the roads giving access to the subject property have been listed.
- We assume that all the constructed structures and proposed construction are/will be free from harmful materials and/or techniques. Our analysis is on the basis that no such materials or techniques have been used.
- Unless advised by the company or the representative of the company, we do not normally make allowances for any liability already incurred, but not yet discharged, with respect to balance land cost, completed works, or obligations in favour of contractors, subcontractors or any other professionals.
- We have assumed that demand, supply, pricing, fiscal and monetary policies of government, and the taste of the public will remain the same as of the date of the analysis over the period of time of development. All of these factors are in strong relation with the cash flow estimation of the subject property. Any radical change in any of the factors may affect the estimation at large.
- Unless advised by the company or the representative of the company, no allowances are made for any expense of realisation or for taxation that may arise in the event of a disposal. The subject property is considered as if free and clears of all mortgages or other charges that may be secured thereon.
- For the purpose of this report, we have assumed that the subject property is not subject to environmental contamination. However, we recommend that an appropriate consultant be engaged to confirm our assumptions. If the subsequent investigation identifies any environmental contamination on the site, then this report may require revision.

## Annexure III: Building Layout



Source: As shared by the client

# **ANNEXURE - F**

## **Valuation Report**

on an industrial property located at Survey No. 265, 266, 267 & 270 (Old Survey No. 237, 227, 238 & 239), On Mandal – Rampura Road (Gujarat State Highway No 133), Navagam, Mandal, Ahmedabad, Gujarat – 382130.

## **FINAL REPORT**

### **Prepared For–**

Samvardhana Motherson International Limited  
January 2026

### **Contact Details:**

Samvardhana Motherson International Limited  
Plot No. C-14A & B, 1A, B Sector 1,  
Noida, Uttar Pradesh - 201301

### **Knight Frank India Private Limited**

Unit No. 1505 - 1508, 15<sup>th</sup> Floor  
Signature Tower, South City 1, Tower B  
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Pradeep Gandhi: [Pradeep.Gandhi@in.knightfrank.com](mailto:Pradeep.Gandhi@in.knightfrank.com)

KF Ref No.: GVL/1960

## Executive Summary

The executive summary below is to be used in conjunction with the valuation report to which it forms part and is subject to the assumptions, caveats and bases of valuation stated herein and should not be read in isolation.

<b>Client Name</b>	Samvardhana Motherson International Limited
<b>Property Address</b>	Survey No. 265, 266, 267 & 270 (Old Survey No. 237, 227, 238 & 239), On Mandal – Rampura Road (Gujarat State Highway No 133), Village: Navagam, Taluka: Mandal, District: Ahmedabad – 382130, Gujarat
<b>Purpose of Valuation</b>	The client has confirmed that the valuation report is required for internal management review purposes in order to determine and levy rent on the company named as Motherson Sumi Wiring India Limited.
<b>Basis of Valuation</b>	Investment Value
<b>Location</b>	Mandal – Rampura Road, Village: Navagam, Mandal, Ahmedabad – 382130, Gujarat
<b>Description</b>	Estimation of the rent under investment value basis of valuation of an Industrial property located at Survey No. 265, 266, 267 & 270 (Old Survey No. 237, 227, 238 & 239), On Mandal – Rampura Road (Gujarat State Highway No 133), Village: Navagam, Taluka: Mandal, District: Ahmedabad – 382130, Gujarat
<b>Tenure</b>	Leasehold
<b>Area</b>	Land Area: 71,585 sq.mt (17.69 acres or 7.16 hectares) Built Up Area: 1,20,437 sq.ft (11,188.85 sq.mt.)
<b>Valuation Date</b>	13 <sup>th</sup> November 2025
<b>Estimated Rent<sup>#</sup></b>	<b>INR 24,31,000 (Indian Rupees Twenty-Four Lakhs Thirty-One Thousand only) per month</b> <b>INR 21.00 per sq.ft. per month on chargeable area of 1,15,776 sq.ft.</b>
<b>Valuer's Details</b>	<b>Kaushal Bhavsar</b> Director– Valuation & Advisory, Advisory Services <b>Shubham Trivedi</b> Principal Consultant – Valuation & Advisory, Advisory Services

*\*In preparing our Valuation reports, no allowances are made for any liability which may arise for payment of Corporation Tax or Capital Gains Tax, or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise. No allowances are made in our valuations for any expenses of realization, or to reflect the balance of any outstanding mortgages, either in respect of capital or interest accrued thereon. All Valuations are given without any adjustment for capital-based Government grants received or potentially receivable on the date of the valuation.*

*# Rentals, escalation and security deposit may vary between +/- 5% to 7% based on the terms and condition of lease agreement between the identified parties.*

## Abbreviations & Measurements

FAR	Floor Area Ratio	Yr.	Year
FSI	Floor Space Index	SBD	Secondary Business District
INR	Indian Rupee	CoC	Cost of Construction
Mn	Million	CBD	Central Business District
Nos.	Numbers	MNCs	Multi-National Companies
Sq. Ft.	Square Feet	CoC	Cost of Construction
Sq. Km.	Square Kilometre		
Sq. Mt.	Square Metre		
PBD	Peripheral Business District		

### Measurements

1 acre	43,560 sq. ft.
1 mn	10 Lakh
1 sq. km.	100 Ha
1 sq. mt.	10.764 sq. ft.
1 hectare	2.47 Acre

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## **1. Instructions**

### **1.1 Engagement of Knight Frank India Pvt. Ltd.**

#### **1.1.1 Instructions**

On the instructions received from Samvardhana Motherson International Limited (The Client) vide engagement letter dated 30<sup>th</sup> October 2025, Knight Frank (India) Pvt. Ltd. has been appointed to undertake the rental valuation of an industrial property located at Survey No. 265, 266, 267 & 270 (Old Survey No. 237, 227, 238 & 239), On Mandal – Rampura Road (Gujarat State Highway No 133), Village: Navagam, Taluka: Mandal, District: Ahmedabad – 382130, Gujarat.

Based on the instruction received from the client, we have carried out valuation (estimation of Rent from Lessors' perspective with Investment Value as basis) of the subject property as on date of valuation on pre-tax basis. The necessary information estimates and opinions that have been expressed in this report have been obtained from the sources that we consider reliable and believe to be true and correct.

#### **1.1.2 Valuation Standard**

This valuation has been prepared in accordance with the RICS Valuation – Global Standards (2025 edition) effective 31 January 2025, incorporating IVS 2025, and KFIPL's internal quality standards.

#### **1.1.3 Purpose of Valuation**

The client has confirmed that the valuation report is required for internal management review purposes in order to determine and levy rent on the company named as Motherson Sumi Wiring India Limited.

#### **1.1.4 Conflict of Interest**

We confirm that we have no conflict of interest in providing this report to client, and that we are acting as external valuers for the exercise.

#### **1.1.5 Currency and Measurement**

The currency used in the report for the analysis of the Subject Property is Indian Rupees (INR). This is the currency normally used for property transactions in India. All measurements are in sq. ft. (1 sq.mt. = 10.764 sq.ft.) as this is the prevailing market practice in India.

#### **1.1.6 Responsibility to Third Parties**

Our valuation report is only for the use of our client and no responsibility is accepted to any third party for the whole or any part of its contents.

### **1.1.7 Disclosure and Publication**

Neither the whole nor any part of this valuation nor any reference thereto may be included in any published document, circular or statement, nor published in anyway, without our prior written approval of the form or context in which it may appear. If our opinion of values is disclosed to persons other than the addressee of this report, the basis of the valuation should be stated.

### **1.1.8 Limitations on Liability**

No claim arising out of or in connection with this valuation report may be brought against any member, employee, partner, or consultant of Knight Frank India Pvt. Ltd. Knight Frank India Pvt. Ltd.'s total liability to any direct loss or damage caused by the negligence or breach of contract in relation to this instruction and valuation report is limited to amount specified in the terms of engagement letter (if any). We do not accept any liability for any indirect or consequential loss (such as loss of profit).

### **1.1.9 Vetting**

The report has been vetted as per Knight Frank India Pvt. Ltd.'s quality assurance procedures.

## **1.2 Scope of enquiries and investigations**

### **1.2.1 Inspection**

We were instructed to carry out an internal inspection of the property. Our inspection of the property was undertaken on 13<sup>th</sup> November 2025 by Mr. Shubham Trivedi, Principal Consultant, Valuation & Advisory Services.

### **1.2.2 Enquiries**

In carrying out these instructions we have undertaken verbal / web-based enquiries referred to in relevant sections of the report. We have relied upon this information as being accurate and complete.

### **1.2.3 Legal Parameters of Property**

We have not been provided with legal documents related to the subject property. It is recommended that the documents are subjected to formal legal inspection in order to ensure that there are no elements, restriction or charges contained which are likely to have detrimental effect upon the Rent provided / estimated.

### **1.2.4 Environmental Aspects**

For the purpose of this report, we have assumed that the property is not subject to environmental contamination. However, it is recommended that an appropriate consultant

may be engaged to confirm our assumptions. If the subsequent investigation identifies any environmental contamination on the site our report may require revision.

### 1.2.5 Information Provided

In this report we have been provided with information by the Client. We have relied upon this information being materially correct in all respects and have not physically measured or verified the same from any legal documents or government authorities. We have been furnished with only following area statement from Client.

Description	Total Area	
	In Sq. mt.	In Sq. ft.
Plot Area	71,585.00	7,70,540.94

Sr. No.	Description	Total Area	
		In Sq. mt.	In Sq. ft.
1	New Building at Navagam	10,201.60	1,09,810
2	Toilet Block	144.00	1,550.02
3	Utility Building	452.25	4,868.02
4	Staircase	32.00	344.45
5	Kitchen Shed & Gas Bank	102.00	1,097.93
6	Security Cabins	35.00	376.74
7	DG Platform	15.00	161.46
8	Dock Leveler Ramp	207.00	2,228.15
<b>Total Area</b>		<b>11,188.85</b>	<b>1,20,437</b>

We have relied on above property information provided by Client being materially correct in all respects and have not physically measured and independently verified the same from any government authorities as it does not form part of the scope of work. Although we have requested to provide following information, same have not been furnished to us for this Valuation Exercise.

- Copy of sale deed / lease deed
- Copy of approved layout plan and building plans
- Copy of construction permission
- Copy of other approvals for construction and setting up the manufacturing / industrial unit

### 1.3 Basis of Valuation

According to current RICS Valuation – Global Standards, some properties are typically bought and sold based on their trading potential. The defining characteristic of such properties is that they are designed or modified for a specific purpose. Consequently, their limited flexibility often results in the property's value being directly tied to the returns generated from that particular use. Thus, the value reflects the property's trading potential. This stands in contrast to generic properties, such as standard offices, warehouses, or retail spaces, which can

accommodate a variety of business types. The Subject Property also falls into this category, known as trade-related property, as communicated by the Client. It is being constructed for a specific usage with specialized features tailored to its intended purpose, rather than being a general industrial or warehouse space.

Hence, for this valuation exercise, we have chosen to adopt Investment Value as the valuation basis. This decision has been discussed and agreed upon with the Client. Initially, the instructions from the Client pertained to the Market Rent/Market Value basis of valuation. However, following subsequent discussions between KFIPL and the Client, it has been confirmed by the Client that KFIPL shall proceed with this valuation based on Investment Value.

***Investment Value is defined within RICS Valuation Standards as: “the value of an asset to a particular owner or prospective owner for individual investment or operational objectives.”***

As the definition implies, and in contrast to market value, this (investment value) basis of value does not envisage a hypothetical transaction but is a measure of the value of the benefits of ownership to the current owner or to a prospective owner, recognising that these may differ from those of a typical market participant. It is often used to measure performance of an asset against an owner's own investment criteria.

There exists a differentiation between the market value of a trade-related property and its investment value – or its significance – to a specific operator. Market value takes into account participants as "market participants," whereas investment value considers participants as “specific owners or potential buyers”.

Investment value is an entity-specific basis of value. Although the value of an asset to the owner may be the same as the amount that could be realised from its sale to another party, this basis of value reflects the benefits received by an entity from holding the asset and, therefore, does not involve a presumed exchange. Investment value reflects the circumstances and financial objectives of the entity for which the valuation is being produced. It is often used for measuring investment performance.

Based on the above discussion, Valuation has been carried out on the assumption that the property is leased to specific party / specified entity / identified party.

The rent of the leasehold interest in the subject property has been estimated assuming it is complete (with development finished as of the valuation date) and Investment Value as the basis of valuation.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property or for any expenses or taxation, which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect the value.

## 1.4 Date of Valuation

The date of valuation is 13<sup>th</sup> November 2025.

## 2. Economic Snapshot: INDIA

### 2.1 Economic Indicators (November 2025)

Parameter	Value
GDP growth rate at constant prices of 2011–12 for FY 2025-26 (Second Advance Estimate)	7.8%
Per capita income in real terms (at 2011–12 prices) during FY 2024–25 (percentage change over previous year) (Provisional Estimate)	₹ 133,501 (5.5%)
Inflation – CPI (General) – as of September 2025 (Provisional)	1.54%
Cash Reserve Ratio (CRR)	3.25%
Statutory Liquidity Ratio (SLR)	18.00%
Policy Repo rate	5.50%
Fixed Reverse Repo rate	3.35%
Deposit Rate	5.85% - 6.60%
Base rate	8.35% - 10.00%
₹/\$ (as on 7 <sup>th</sup> November 2025)	88.7050
Risk-free rate on 364-day Government T-Bill (Government Securities Market)	5.5875%
Risk-free rate 6.33% GS 2035 (Government Securities Market)	6.5121%

Source: MOSPI, RBI, World Bank

### 2.2 Real Estate Indicators

Parameter	Value (INR Mn)
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2025 – June 2025)	6,370
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2024 – March 2025)	45,030
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2023 – March 2024)	21,130
FDI inflow in construction development: townships, housing, built-up infrastructure (April 2022 – March 2023)	11,960

Source: DIPP

### 3. Location Overview - Ahmedabad District

#### 3.1 Overview of Ahmedabad District

Ahmedabad is the largest city and former capital of the Indian state of Gujarat and is recognised as a centre for commerce. Ahmedabad is located on the banks of the river Sabarmati, 32 km (20 miles) from the state capital Gandhinagar and is the administrative headquarters of Ahmedabad District. It is the judicial capital of Gujarat as the Gujarat High Court is located here. It is also ranked third in the Forbes' list of fastest growing cities of the decade (Forbes' 2010).

*Figure 1 Map showing State of Gujarat and Ahmedabad*



Source: Google Maps

#### 3.2 Topography of Ahmedabad District

Ahmedabad district is in Central Gujarat. It comes under Seismic Zone III (Moderate Intensity Zone). Ahmedabad is one of the industrially developed districts in the state of Gujarat having Large, Micro, Small and medium scale industries of various types. Many industries related to textiles, chemicals, machinery, metal products, pharmaceutical, engineering, plastics, electrical appliances, electronics, passenger cars etc. are in the district. A well-developed infrastructure, prudent industrial policy of the state government and a peaceful industrial

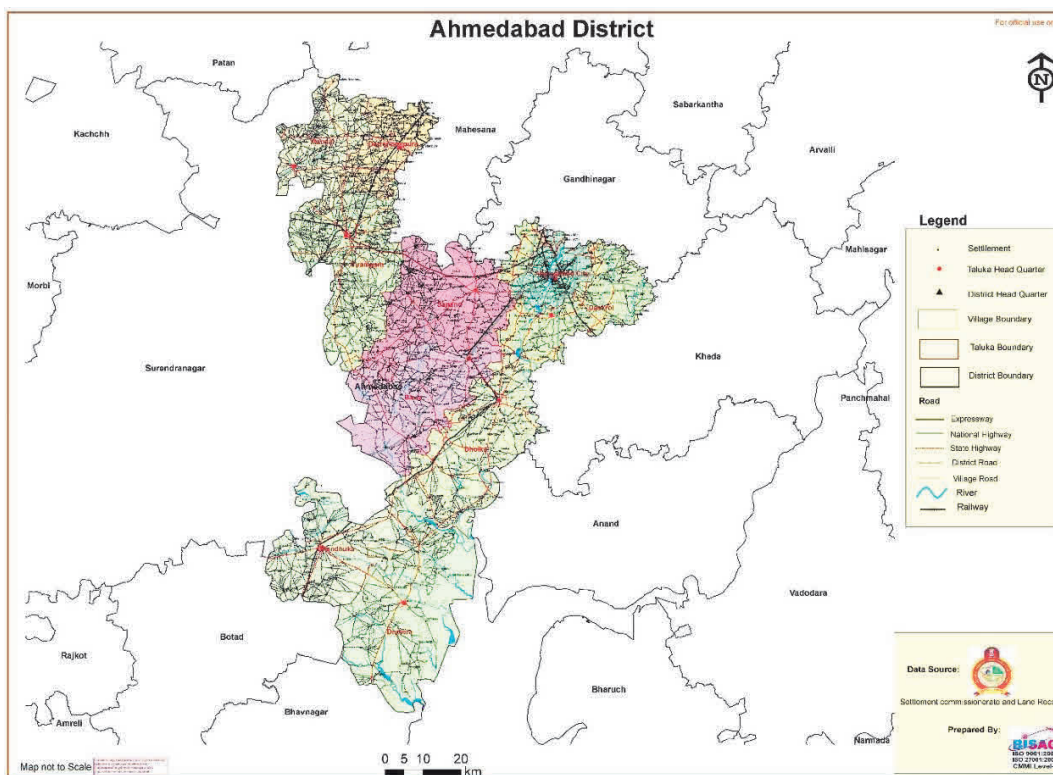
atmosphere have been the vital factors which have contributed to the industrial growth in the district.

### 3.3 Administrative Setup

With total Area of around 8,087 sq.km., Ahmedabad District is Geographically at the centre of Gujarat. It is situated between 21.6 to 23.4 north latitude and 71.6 to 72.9 east longitude. Total population of District is 7,270,212 (as per census data 2011). Ahmedabad city is a headquarter of the District.

Ahmedabad District is surrounded by Kheda District in the East, Mehsana in the North, Anand District in the South and Surendranagar in the West. Ahmedabad District consists of 7 Revenue Divisions and 15 Talukas/Blocks, which include 556 Gram Villages, 474 Gram Panchayats, 1 Municipal Corporation, and 7 Municipalities. The map of Ahmedabad District is depicted in **Figure 2**.

**Figure 2 Ahmedabad District Map**



Source: <https://revenuedepartment.gujarat.gov.in/>

### 3.4 District Collector

District Collectorate is a direct representative of the state government at the district level. It is at this level that the policies of the Government are translated into practice. A Collector is the highest functionary in hierarchy of a district. Hence, as a central institution of district administration, the main objectives of the Collectorate are;

- Time bound delivery of essential services to the citizens of the district.
- To play a key role as a coordinator of all the government offices of the district.
- To strive for efficient, transparent and citizen centric administration with the use of latest technologies available.
- To resolve the issues related to land and to preserve and nurture all the government assets.

### **3.5 Prant Office**

Under section- 8 and 9 of the Land Revenue Act 1879, the Prant officer enjoys power of land revenue administration and exercises power of sub divisional officer by virtue of his office. The Prant officer is a coordination officer of Taluka and exercises control on affairs of other offices of the state government. Moreover, he supervises the work of local self-government bodies and revenue work transferred to Panchayats.

### **3.6 Mamlatdar Office**

The office of Mamlatdar has assumed important status from ancient times. The word “Mamlatdar” is derived from original Arabic word MUAMLA (Mamla) means complicated matter or case and the officer who solves such matters or issues is Mamlatdar. The Mamlatdar is the Head of revenue administration consisting of average 50 or more groups of villages.

The state government appoints Mamlatdar under section-12 of Land Revenue Code. Mamlatdar is also an executive magistrate under section-20 of the Indian Criminal Procedure Code 1973. The Mamlatdar is a gazetted officer of the State Government. As the collector is the head of the district so Mamlatdar plays role of head of Taluka. He is responsible to Prant Officer and Collector and he solves problems of people by coming in direct contact of the people. Thus, the Mamlatdar has a multipurpose role to play at Taluka level.

### **3.7 Population and Demography of Ahmedabad District**

Ahmedabad district is the most urban and populous district in the state of Gujarat. Population-wise, the district is ranked 8<sup>th</sup> in India out of the total 640 districts in the country (Census, 2011). Around 84% of the population lived in urban areas and around 16% population lived in rural areas. Overall, there has been 30.1% increase in the urban population in the district over a decade.

**Table 1 Demographics of Ahmedabad District**

<b>Area</b>	sq. km.	8,078
<b>Population Ahmedabad Taluka / District</b>	Total	1,684,684
	Male	874,604
	Female	810,080
<b>Population Ahmedabad Municipal Corporation (AMC)</b>	Total	5,585,528
	Male	2,942,922
	Female	2,642,606
<b>Population Ahmedabad (District and AMC)</b>	Total	7,270,212
	Male	3,817,526
	Female	3,452,686
<b>Population density</b>	Per sq. km.	900

Source: Census of India 2011, <https://ahmedabad.nic.in/demography/>

### 3.8 Industrial and Economic Scenario

Ahmedabad is famous for its old architecture and textile industry. Referred to as the heart of Gujarat, Ahmedabad is an important centre for trade, commerce and industry. It is one of the most economically developed regions of the country and is home to some of the biggest industries. It ranks seventh in terms of GDP contribution, in India. It is the gateway for bulk exports of textiles and is an eminent contributor to the GDP of Gujarat.

Ahmedabad houses some of the finest textile mills in the country, like Ahmedabad Spinning and Weaving Company Limited, Calico Mills, Arvind Mills, etc. Multinationals like Bosch Rexroth, Strok, Rolleppal, Tata Consultancy Services Ltd, Mahindra Satyam Ltd, Inductotherm Ltd., Wipro Ltd. and Adani Group have established their regional offices in the city. The automobile industry is also important to the city, after Tata's Nano project. Ford and Suzuki are planning to establish plants near Ahmedabad. Apart from which, the following are some of the major industrial settlements in Ahmedabad:

- Tata Motors
- Maruti Suzuki
- Honda – 2 wheelers
- Zydus Cadila
- Torrent Pharmaceuticals
- Corporate headquarters of the Nirma group of companies
- Corporate headquarters of the Adani Group
- Rasna
- Wagh Bakri
- Cadila Pharmaceuticals
- Intas Pharmaceuticals
- Paras Pharmaceuticals

The Sardar Sarovar Project of dams and canals has improved the supply of potable water and electricity for the city. In recent years, the Gujarat government has increased investment in the modernisation of the city's infrastructure, providing for the construction of larger roads and improvements to water supply, electricity and communications. The information technology industry has developed significantly in Ahmedabad, with companies such as Tata Consultancy Services opening offices in the city. The RBI ranked Ahmedabad as the seventh largest deposit centre and seventh largest credit centre nationwide, as of June 2012. The gross domestic product of Ahmedabad was estimated at \$59 billion in 2010.

### **3.9 Connectivity**

#### **Air**

The Sardar Vallabhbhai Patel International Airport is well connected to major metros in India and to international destinations like the UK, USA and the Middle East.

#### **Rail**

- Ahmedabad is one of the six operating divisions of the Western Railway.
- Railway lines connect the city to all towns in Gujarat and other major Indian cities.
- Ahmedabad Junction railway station, locally known as Kalupur station, is the city's main railway station.

#### **Road**

- The National Highway-8, linking Delhi to Mumbai, passes through Ahmedabad and connects it with Gandhinagar, Delhi and Mumbai.
- The National Highway-8C also links Ahmedabad to Gandhinagar. It is connected to Vadodara through National Expressway 1, a 94 km (58 mile) long expressway with only two exits. This expressway is part of the Golden Quadrilateral project.

#### **BRTS**

- Ahmedabad has a Bus Rapid Transit System (BRTS), maintained by the Ahmedabad Janmarg Limited (AJL).
- Ahmedabad BRTS was given the Sustainable Transport Award in 2010 by the Institute for Transportation and Development Policy for reducing carbon emissions and improving residents' access.
- The third phase will be completed in the next two and half years. After which, the BRTS in Ahmedabad will span 129 kilometres in the city – the largest BRTS network in the country.
- The first part of the third phase will include stretches of Sola-Science City, Juhapura APMC–Shivaranjini, Jasoda Nagar-Hathijan and Government Photolitho Press–Prem Darwaja.

- The other stretches include routes from Narol to Aslali Ring Road, Khokhara–New Cloth Market, Khokhara–Rakhial–Dafnala–Acher, New C G Road–Visat Junction–Vishwakarma College and Akhbar Nagar–Gota.

### **MEGA-Metro**

- Gujarat Metro Rail Corporation (GMRC) - Limited (Formerly known as Metro-Link Express for Gandhinagar and Ahmedabad (MEGA) Company Limited) is SPV of Government of India and Government of Gujarat.
- GMRC shall develop, own and operate the whole project spread across two phases in the city of Ahmedabad and Gandhinagar.
- The total length of the Ahmedabad Metro Rail Project Phase-I is about 40.03 km out of which approximately 6.5 km is underground, and the rest is elevated section. The project will connect 4 corners of the Ahmedabad city with 2 corridors and 32 stations.
- The 18.87 km-long North-South Corridor will have 15 stations. It will connect Motera Stadium with APMC and have stations at Sabarmati Railway station, Ranip, Vadaj, Vijaynagar, Usmanpura, Old High court, Gandhigram, Paldi, Shreyas, Rajivnagar and Jivraj.
- The length of the East-West Corridor is about 21.16 km with 17 stations in the route. This corridor will connect Vastral Gaam to Thaltej Gaam and will be passing through Nirant Cross Road, Vastral, Rabari Colony, Amraiwadi, Apparel Park, Kankaria East, Kalupur Railway Station, Ghee Kanta, Shahpur, Old High Court, Stadium, Commerce Six Road, Gujarat University, Gurukul Road, Doordarshan Kendra, Thaltej stations. In the East-West corridor, approximately 6.5 km is the underground section with 4 underground stations and the rest is the elevated section with 13 elevated stations. Old High Court station will be an interchange station for both the corridors.
- The 28.2km-long second phase will include two corridors and connect Mahatma Mandir, Sachivalaya, Gift City and Pandit Deendayal Petroleum University (PDPU).
- Currently a part of East-West corridor of Phase-1 between Vastral Gam and Apparel Park is operational since Mar-19.

### **3.10 Mandal Taluka**

Mandal is one of the sub-districts / talukas in Ahmedabad district. Mehsana is the neighbourhood district and taluka comprise mainly automobile industry development and warehouses.

The Mandal Becharaji Special Investment Region (MBSIR) is located between Ahmedabad and ports of Mundra and Kandla in Gujarat. MBSIR covers 10,000 hectares and includes the 900 acre Maruti Suzuki manufacturing plant, the 200 acres Honda Motorcycle and Scooter India plant (the world's largest scooter-only plant) and a 200-acre Japanese industrial cluster. Due to strategic location, it has convenient access to roads, rail, seaports and airports.

## 4. The Property

### 4.1 Property Description

The subject property is an under construction industrial unit located at Survey No. 265, 266, 267 & 270 (Old Survey No. 237, 227, 238 & 239), On Mandal – Rampura Road (Gujarat State Highway No 133), Village: Navagam, Taluka: Mandal, District: Ahmedabad – 382130, Gujarat.

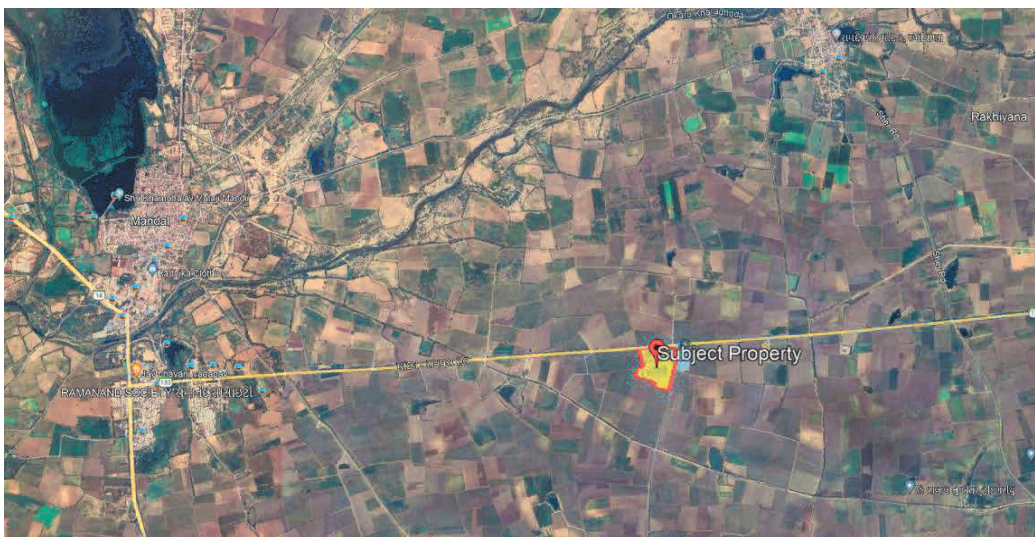
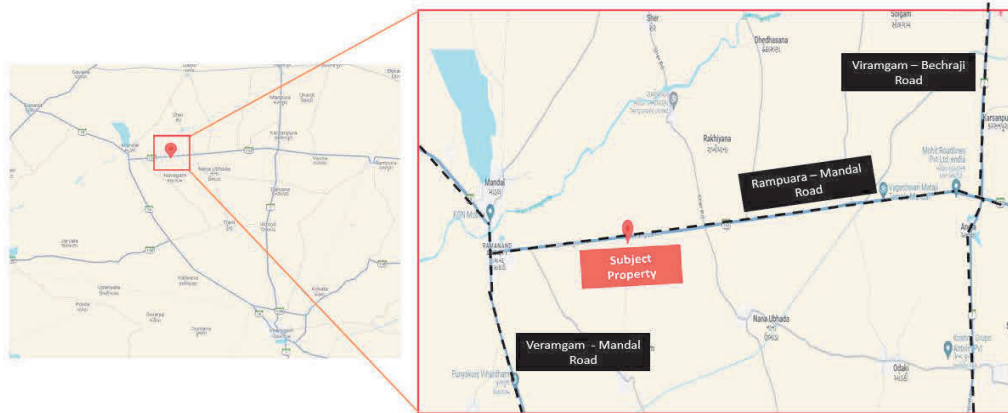
Based on information provided by the client, the subject property encompasses a land area of 71,585 sq. meters (17.69 acres or 7.16 hectares) and will feature a total built-up area of 11,188.85 sq. meters or 1,20,437 sq. feet, distributed across the ground floor and first floor. The structures on the ground floor, including the conference room, tool room, canteen room, and hall area, will be constructed with RCC. The first floor will consist of office space, a server room, signage section, training room, and recruitment room, also constructed with RCC, while the remaining area will be industrial shed construction, with the majority of the subject property dedicated to this purpose. The property is equipped with various amenities and facilities essential for industrial use, such as firefighting systems, fire hydrant tanks, an air compressor room, maintenance room, LT panel room, diesel tanks, DG sets, transformers, and a meter room, among others. The area details of the subject property are as follows:

Description	Total Area	
	In Sq. mt.	In Sq. ft.
Plot / Land Area	71,585.00	7,70,540.94

Sr. No.	Description	Total Area	
		In Sq. mt.	In Sq. ft.
1	New Building at Navagam	10,201.60	1,09,810
2	Toilet Block	144.00	1,550.02
3	Utility Building	452.25	4,868.02
4	Staircase	32.00	344.45
5	Kitchen Shed & Gas Bank	102.00	1,097.93
6	Security Cabins	35.00	376.74
7	DG Platform	15.00	161.46
8	Dock Leveler Ramp	207.00	2,228.15
<b>Total Area</b>		<b>11,188.85</b>	<b>1,20,437</b>

### 4.2 Location

The subject property is situated in Navagam village, Mandal, Ahmedabad, Gujarat - 382130. It can be accessed via Rampura – Mandal Road (Gujarat State Highway 133), connecting to Mandal Viramgam Road (Gujarat State Highway 18) at one end and Viramgam Bechraji Road (Gujarat State Highway No. 7) at the other end. The surrounding area of the subject property is predominantly characterized by agricultural activities and nominal small and medium-scale industries.



Source: Knight Frank & Google Maps

Google Coordinates: 23.279786466007604, 71.95414470056272

### 4.3 Site

The Subject Property is a regular shaped land parcel of 71,585 sq.mt (17.69 acres or 7.16 hectares). The Subject Property is surrounded at its boundary as follows:

<b>North</b>	Mandal – Rampura Road (Gujarat State Highway No. 133)
<b>South</b>	Open Land
<b>East</b>	Ramanand Warehouse
<b>West</b>	Open Land

### 4.4 Connectivity

The Subject Property is accessible via Mandal – Rampura Road (Gujarat State Highway No. 133) which further connects to Mandal Virangam Road (Gujarat State Highway 18) at one end and Virangam Bechraji Road (Gujarat State Highway No. 7) at another end. Distances of

the Subject Property from the nearest civic amenities, transport nodes and other major cities have been tabulated below:

S. No	Prominent Location	Distance from Subject Property (Km)
1	Viramgam Railway Station	26.9
2	Mandal, Bus Stand	4.6
3	Ahmedabad International Airport	89.2
4	Sanand	67.4
5	Vitthalapur	18.8
6	Gandhinagar	83.2

#### 4.5 Photographs of the Property



## 4.6 Legal and regulatory aspects

### Legal title

- As stated in the general terms of business, we do not undertake searches or inspections of any kind including web-based searches for title information, searches in any publicly available land registers or land revenue cards.
- In our report, we have assumed a clear and marketable title and that all documentation is satisfactorily drawn.
- We have assumed that the Property is not subject to any unusual or onerous covenants, restrictions, encumbrances or outgoings.
- Our Site observation did not bring out any significant flood risk to the site and hence for the purpose of this valuation, we have considered the Site to be under low flood risk.
- We recommend that our understanding of all legal title issues be referred to the Client's legal advisors for their confirmation that our understanding is correct. If any matters come to light as a result of the Client's legal advisors' review, we recommend that these matters be referred back to us, as this information may have an important bearing on the values.

### Regulatory aspects

We have not been provided by the Client with details of the status of approvals and permissions pertaining to the proposed development. For the purpose of this report, we have assumed, based on our interactions with the Client, that all the necessary approvals for the proposed development are in place as per schedule.

## 4.7 Site inspection and observations

- We have not been provided with a copy of the ground condition report for the Site. We have assumed that there are no adverse ground or soil conditions and that the load bearing capacity of the Site is sufficient for the buildings constructed / being constructed / proposed to be constructed.
- Our Site observation did not bring out any significant flood risk to the Site and hence for the purpose of this valuation we have considered the Site to be under low flood risk.
- Knight Frank is not qualified to undertake scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities that might identify potential for contamination.

- We have not been made aware of any uses conducted at the Subject Property that would give cause for concern as to possible environmental contamination. This valuation is based on an assumption that the Subject Property is unaffected.
- During the site inspection, we noted that the subject property is an industrial unit under construction, consisting of the Main Manufacturing Unit (Half Ground Floor and Half Ground plus One Story), Rest Rooms, Utility Building, Kitchen Shed, Bin Cleaning Shed, Meter Room, STP Tank with Canopy, and Modular Tank Pump Room, among others. As per the information provided by the client, we have assessed the Rent (by Investment Value basis) of the subject property
- Based on the information provided by the client, the total built-up area of the subject property, as per the building-wise area statement, is approximately 11,188.85 sq. meters (1,20,437 sq. feet). However, neither the approved plans nor the draft plans with area statements have been furnished for verification; hence, we are unable to independently validate these areas. Accordingly, as discussed with the client, the stated areas have been adopted for the purpose of this valuation.
- It may be noted that the land cost was already considered in the earlier valuation carried out in March 2024 vide reference no. AVL/242. Since the present valuation exercise is confined to the newly constructed building on the same land parcel, only the cost of the new construction (including GST) - excluding the building considered in the previous valuation report dated March 2024 (Ref. AVL/242)—has been considered for deriving the Estimated rent of the subject property under the investment method.
- No documents pertaining to the title of the subject property, including but not limited to land documents (sale deed/lease deed), approved layout plan, approved building plans, and construction permissions, have been received. As a result, due to the lack of documentation regarding the area and its approval, our reliance is solely on the area statement provided by the client.

## 5. Valuation Analysis

### 5.1 Methodology

There are three fundamental methods for valuing real estate properties, which are as follows:

1. Market Approach
2. Income Approach
3. Cost Approach

In this valuation exercise, we have employed a combination of the book value method under the cost approach and the capitalization method under the income approach. Given that the subject property is currently under construction, we have taken into account the historical land acquisition cost and the projected building cost (upon completion) provided by the Client for the purpose of this valuation.

Income approach is applicable to properties that are for investment purposes. All investments are intended to generate income or so to say profit. The income approach for estimation of Rent should begin with analysis of investment. After ascertaining the investment and appropriate rate of return/capitalization rate as expected by owner of trade related property, Rent under Investment Value basis can be estimated by following formula.

### 5.2 Valuation Bases

The valuation basis for the report is Investment Value.

Investment Value is defined within RICS Valuation Standards as: “the value of an asset to a particular owner or prospective owner for individual investment or operational objectives.”

As suggested by the definition, and in opposition to other basis of Valuation, this valuation basis does not contemplate a hypothetical transaction. Instead, it serves as an assessment of the value derived from ownership benefits for the current owner or a potential owner, acknowledging that these benefits may diverge from those of a typical market participant.

### 5.3 Valuation Assumptions

Our valuation is based on a number of assumptions which have been drawn to your attention in general principals and limited conditions (Annexure I), General assumptions (Annexure II), and within this report.

### 5.4 Valuation Considerations

- We have assumed that the Subject Property has a clear marketable title and transaction would be allowed as per the existing norms.

- In estimation of the rent under investment value of the subject property, we have considered "freehold / leasehold and peaceful possession" of the subject property.
- All land premium / part payments and other costs have been settled in full.
- This valuation report is based on the limited information and particulars furnished to KFIPL by the Client. The report reflects KFIPL's best estimate of prevailing conditions, policies, practices and its professional judgement, based on the explanations and information made available to KFIPL. Hence KFIPL is limited by the accuracy of the data provided. Any error or misrepresentation of fact may affect the accuracy and correctness of the report.
- Valuation analysis and conclusion are specific to the purpose of valuation and the Valuation Date mentioned in the report is as agreed per terms of our engagement and subsequent discussions. It may not be valid for any other purpose or as at any other date.
- Considering the context outlined in Section 1.3 regarding the assignment background and basis, initially, the instructions from the Client pertained to the Market Rent/Market Value basis of valuation. However, following subsequent discussions between KFIPL and the Client, it has been confirmed by the Client that KFIPL shall proceed with this valuation based on Investment Value.
- It may be noted that the land cost was already considered in the earlier valuation carried out in March 2024 vide reference no. AVL/242. Since the present valuation exercise is confined to the newly constructed building on the same land parcel, only the cost of the new construction—excluding the building considered in the previous valuation report dated March 2024 (Ref. AVL/242)—has been considered for deriving the Estimated rent of the subject property under the investment method.
- The rent of the leasehold interest in the subject property has been estimated and Investment Value as the basis of valuation.


## 5.5 Valuation Analysis

The valuation of the Subject Property has been conducted using a combination of the cost approach and income approach.

To determine the Investment Value as of 13<sup>th</sup> November 2025 for this Valuation, we have employed the Adjusted Book Value method.

### Built up Area Statement

Sr. No.	Description	Total Area	
		In Sq. mt.	In Sq. ft.
1	New Building at Navagam	10,201.60	1,09,810
2	Toilet Block	144.00	1,550.02
3	Utility Building	452.25	4,868.02
4	Staircase	32.00	344.45
5	Kitchen Shed & Gas Bank	102.00	1,097.93
6	Security Cabins	35.00	376.74
7	DG Platform	15.00	161.46
8	Dock Leveler Ramp	207.00	2,228.15
<b>Total Area</b>		<b>11,188.85</b>	<b>1,20,437</b>

 Denotes the Built-up area (Chargeable area) considered for Valuation based on local practise

It may be noted that the applicable rental in the micro market is determined solely on the basis of the built-up area or chargeable area. It does not encompass utilities and facilities such as the Security Cabins, DG Platform Toilet blocks etc. Therefore, for the purpose of this valuation exercise, we have taken into account the chargeable area based on local market practices. The total chargeable area considered for valuation is 10,755.85 sq.mt. or 1,15,776 sq.ft. Additionally, to incorporate the rent for the remaining area, we have factored in an appropriate premium on the unit rate based on the chargeable area.

The following table illustrates the estimation of Investment Value for the Subject Property.

Particular	Value	Unit
Land area	71,585	sq.mt.
Land cost*	-	INR
Built up area considered for estimation of Rent (Chargeable area)	1,15,776	sq.ft.
Cost of Buildings (Including GST)	34,68,78,682	INR
Total Cost of Land including Buildings	34,68,78,682	INR
Average Rental based on such quality of construction as subject property	21	INR per month per sq.ft. of Chargeable area <sup>#</sup>
<b>Rental per month for subject property based on average rent and chargeable area</b>	<b>24,31,295</b>	<b>INR per month</b>

Particular	Value	Unit
Rounded Rental per month for subject property based on average rent and chargeable area	INR 24.31 Lakhs per month	

*# Please refer Annexure III for detailed calculation*

### 5.6 Security deposit and annual escalation

Based on the discussions with the various market participants in the micro market, the following table has been populated illustrating the prevalent security deposit and annual rental escalation terms.

S. No	Address	Security Deposit	Annual Escalation (%)
1	Survey No. 265, 266, 267 & 270 (Old Survey No. 237, 227, 238 & 239), On Mandal – Rampura Road (Gujarat State Highway No 133), Navagam, Mandal, Ahmedabad, Gujarat - 382130	3-6 Months	5%

*Rentals, escalation and security deposit may vary between +/- 5% to 7% based on the terms and condition of lease agreement between the identified parties.*

## 6. Valuation Summary

On the basis of the assumptions, methodology of valuation used and on the belief that there are no onerous restrictions, covenants or unusual outgoings, we are of the opinion that the Rent of the Subject Property as mentioned in the table below under Investment Value basis, is fair and reasonable as on date of valuation i.e., 13<sup>th</sup> November 2025.

Property Description	Estimated Rent under Investment Value Basis of Valuation INR per month
An under construction Industrial property located at Survey No. 265, 266, 267 & 270 (Old Survey No. 237, 227, 238 & 239), On Mandal – Rampura Road (Gujarat State Highway No 133), Village: Navagam, Taluka: Mandal, District: Ahmedabad – 382130, Gujarat	<b>INR 24,31,000</b> <b>(Indian Rupees Twenty-Four Lakhs Thirty-One Thousand only) per month</b> INR 21.00 per sq.ft. per month on chargeable area of 1,15,776 sq.ft.#

# Rentals, escalation and security deposit may vary between +/- 5% to 7% based on the terms and condition of lease agreement between the identified parties.

For, Knight Frank (India) Private Limited,

**Kaushal**  
**Manojkumar**  
**Bhavsar**  
 Kaushal Bhavsar, MRICS

Digitally signed by  
 Kaushal  
 Manojkumar  
 Bhavsar

Director – Valuation & Advisory, Advisory Services

**Shubham**  
**Trivedi**

Digitally signed by  
 Shubham Trivedi

**Shubham Trivedi**

Principal Consultant – Valuation & Advisory, Advisory Services

### Note:

- This valuation exercise has been carried out on the assumption that the Subject Property has a clear and marketable title, is free from all encumbrances, and that all permissions and approvals are in place. Also, both the parties to current lease agreement / deed shall honour the commitments as per lease deed. Any departure from the above will have a bearing on the valuation and the same would have to be revisited.
- This analysis is only for the use of the party to whom it is addressed, and Knight Frank does not accept any responsibility to any third party for the whole or any part of its contents.

## 7. Disclaimer

“The statements, information and opinions expressed or provided in this publication are intended only as a guide to some of the important considerations that relate to property investment. Although we believe they are correct and not misleading, with every effort having been made to ensure that they are free from error, they should not be taken to represent, nor are they intended to represent, investment advice or specific proposals, which must always be reviewed in isolation due to the degree of uniqueness that will attach thereto”.

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## **Annexure I: General Principles and Limiting Conditions**

### **General Principles Adopted and Limiting Conditions in the Preparation of Valuations and Reports**

These are the general principles and limiting conditions upon which our analysis and reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

#### **1) Confidentiality**

Our analyses and reports are confidential to the client or to whom they are addressed for the specific purpose/s to which they refer. They may be disclosed to other professional advisors assisting the client with respect to those purposes, but the client shall not disclose the reports to any other party. Knight Frank does not accept any responsibility to any other party and neither the whole, nor any part, nor any reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with any third party, without our prior written approval of the form and context in which it will appear.

#### **2) Use of the report**

The opinion on the estimated cash flows expressed in this report shall be used for the purpose stated in this report only. Knight Frank is not responsible for any consequences arising from the estimated cash flows being quoted out of context.

#### **3) Source of information**

Where it is stated in this report that information has been supplied by the sources listed, such information is believed to be reliable, and Knight Frank does not accept any responsibility should it prove to be otherwise. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities. This report has been prepared on the basis that full disclosure of all information and facts that may affect the cash flow have been made known to us, and we do not accept any liability or responsibility in any event, unless such full disclosure has been made.

#### **4) Legal title**

Whilst we may have inspected the title of the Subject Property as recorded in the register document of title, we do not accept any responsibility for its legal validity.

#### **5) Town planning and other statutory regulations**

Whilst we may make verbal enquiries or gather information on town planning, we do not normally carry out requisitions with the various public authorities to confirm that the

Subject Property is not adversely affected by any public schemes, such as road and drainage improvements. If reassurance is required, we recommend that such verification be obtained from the client's lawyers or other professional advisors.

Our analyses are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Fitness for Occupation (CFO) by the competent authority.

**6) Leases and tenancies**

Enquiries pertaining to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenant.

**7) Development agreements**

Unless otherwise stated, no allowances are made in our analyses for any joint venture agreement, development right agreement or other similar contracts.

**9) Site surveys**

We have not conducted any boundary checks; however, we assume that the dimensions of the Subject Property correspond with those given in the title document, certified plan or relevant agreement.

**10) Structural surveys**

We do not carry out building surveys or conduct any testing of services, nor do we inspect parts of the Subject Property that are inaccessible. We cannot express an opinion about the condition of uninspected parts, and this report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance pertaining to rot, termite or pest infestation or other hidden defects.

**11) Site conditions**

We do not normally carry out investigations on the Subject Property or neighbouring land (including those concerning past and present uses) in order to determine the suitability of the ground conditions (including contamination or potential for contamination) and services or existing or any new development, nor have we undertaken any archaeological, ecological or environmental survey. Unless we are otherwise informed, our analysis is on the basis that these aspects are satisfactory and that, where

development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

**12) Deleterious or hazardous materials**

No investigation was carried out to determine whether or not any deleterious or hazardous materials have been used in the construction of the Subject Property or have since been incorporated. We are, therefore, unable to account or report for such in our reports.

**13) Diseases and infestations**

Whilst due care is taken to note the presence of any disease or infestation, we have not carried out any test to ascertain possible latent infestations or diseases affecting crops or stock. We are, therefore, unable to account for such in our reports.

**14) Outstanding debts**

In the case of buildings where works are in hand or have recently been completed, we do not normally make allowances for any liability already incurred, but not yet discharged, with respect to completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

**15) Taxation, encumbrances, statutory notices and outgoings**

Unless otherwise stated, no allowances are made in our analyses for any expense of realisation or for taxation that might arise in the event of a disposal, deemed or otherwise. We have considered the Subject Property to be free and clear of all charges, lien and all other encumbrances that may be secured thereon. We also assumed that the Subject Property is free of statutory notices and outgoings.

**16) Attendance**

The instructions and the estimation of cash flow assignment do not automatically bind us to attendance in court or to appear in any enquiry before any government or statutory body in connection with the analysis, unless agreed on when the instructions were given. In the event of KFIPL is required for attendance in court or to appear in any enquiry before any government or statutory bodies in relation to the report, the cost/ professional fee of attending court or in any enquiry before any government or statutory bodies shall be charged extra (on per man day basis) and the Client agrees to pay the same in advance.

## Annexure II: General Assumptions

- We assume that the information provided by the client or its representative for this analysis for all relevant projects is true and accurate. It includes details of measurements of the land and built-up area, etc.
- We have not examined legal aspects such as documents of title deed, lease deed, revenue records, court matters (if any), and documentation such as joint development with other companies. We assume, for this analysis, that the title and development rights of all the subject properties lie with the company, and are clear, marketable and free of all encumbrances, restrictions, easements or charges that could have a detrimental effect on the cash flows of the subject property. It is also assumed that the company has paid all the property-related taxes.
- We have not carried out any soil testing or structural survey, and we do not give any assurance that subject properties are free from structural defect. If any investigation identifies any structural defect in the subject property, then our report may require revision. We do not factor town planning aspects of the project in our analyses. Sewers, main services and the roads giving access to the subject property have been listed.
- We assume that all the constructed structures and proposed construction are/will be free from harmful materials and/or techniques. Our analysis is on the basis that no such materials or techniques have been used.
- Unless advised by the company or the representative of the company, we do not normally make allowances for any liability already incurred, but not yet discharged, with respect to balance land cost, completed works, or obligations in favour of contractors, subcontractors or any other professionals.
- We have assumed that demand, supply, pricing, fiscal and monetary policies of government, and the taste of the public will remain the same as of the date of the analysis over the period of time of development. All of these factors are in strong relation with the cash flow estimation of the subject property. Any radical change in any of the factors may affect the estimation at large.
- Unless advised by the company or the representative of the company, no allowances are made for any expense of realisation or for taxation that may arise in the event of a disposal. The subject property is considered as if free and clears of all mortgages or other charges that may be secured thereon.
- This report is valid only for the purpose for which it is issued (Internal Management Review for charging rent). It is not valid for any other purpose including without being limited to Fund Raising, Legal or Arbitration purpose, Financial Reporting, Dispute Resolution etc.
- It may be mentioned that our opinion is based on the data and information (verbal and documented) provided by the Client. It is assumed that all data and information

furnished by the Client or person designated by the Client to supply said data are accurate and true. KFIPL have no reason to believe that any of the data (verbal and documented) furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, ownership and related documents, land area, leased area, approvals etc. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, KFIPL reserve the right to amend conclusions reported if made aware of any such error.

- For the purpose of this report, we have assumed that the subject property is not subject to environmental contamination. However, we recommend that an appropriate consultant be engaged to confirm our assumptions. If the subsequent investigation identifies any environmental contamination on the site, then this report may require revision.
- During the site inspection, we noted that the subject property is an industrial unit under construction, consisting of the Main Manufacturing Unit (Half Ground Floor and Half Ground plus One Story), Rest Rooms, Utility Building, Kitchen Shed, Bin Cleaning Shed, Meter Room, STP Tank with Canopy, and Modular Tank Pump Room, among others. As per the information provided by the client, we have assessed the Rent of the subject property under Investment Value basis.
- Based on the information provided by the client, the total built-up area of the subject property, as per the building-wise area statement, is approximately 11,188.85 sq. meters (1,20,437 sq. feet). However, neither the approved plans nor the draft plans with area statements have been furnished for verification; hence, we are unable to independently validate these areas. Accordingly, as discussed with the client, the stated areas have been adopted for the purpose of this valuation.
- It may be noted that the land cost was already considered in the earlier valuation carried out in March 2024 vide reference no. AVL/242. Since the present valuation exercise is confined to the newly constructed building on the same land parcel, only the cost of the new construction—excluding the building considered in the previous valuation report dated March 2024 (Ref. AVL/242)—has been considered for deriving the Estimated rent of the subject property under the investment method.
- Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties. We owe responsibility only to the Client under the terms of our engagement, and nobody else. We do not accept any liability to any third party in relation to the issue of this report.
- No documents pertaining to the title of the subject property, including but not limited to land documents (sale deed/lease deed), approved layout plan, approved building plans, and construction permissions, have been received. As a result, due to the lack

of documentation regarding the area and its approval, our reliance is solely on the area statement provided by the client.

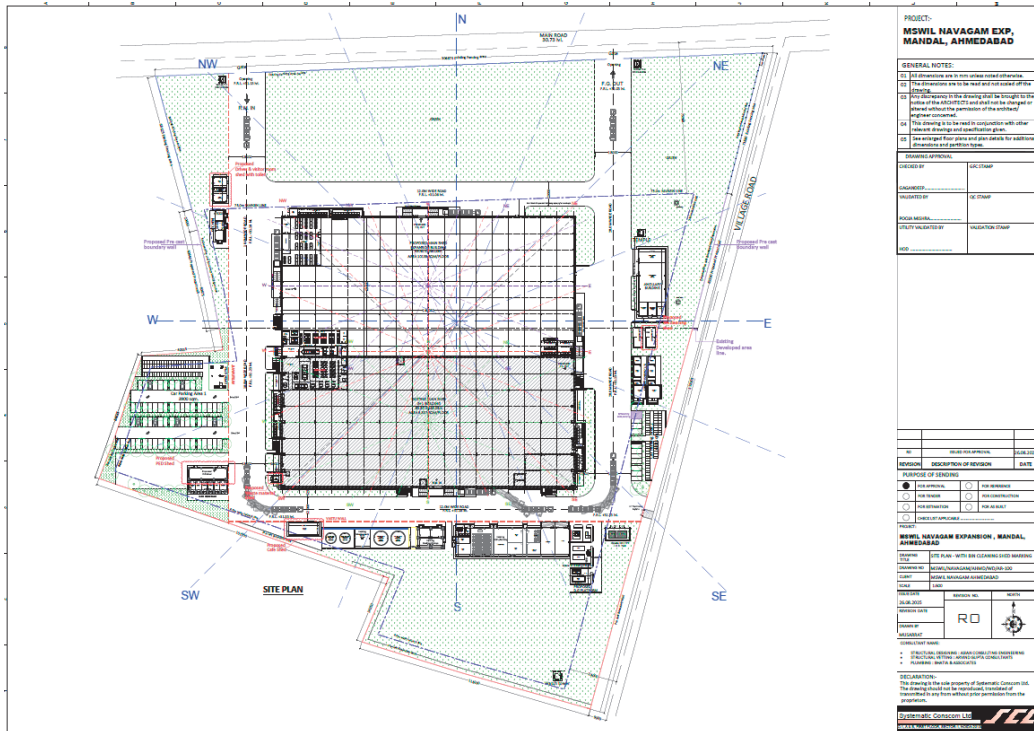
### Annexure III: Detailed Calculation of Rent based on Investment Value

Particular	Value	Unit
Land area	71,585	sq.mt.
Land cost*	-	INR
Built up area considered for estimation of Rent (Chargeable area)	1,15,776	sq.ft.
Cost of Buildings (Including GST)#	34,68,78,682	INR
Total Cost of Land including Buildings	34,68,78,682	INR
Yield expectation / Capitalization rate - High	9.50%	per annum
Yield expectation / Capitalization rate - Low	7.50%	per annum
Derived Investment Value - High	3,29,53,475	INR per annum
Derived Investment Value - Low	2,60,15,901	INR per annum
Derived Rental based on Investment Value – High	285	INR per annum per sq.ft. of Chargeable area
Derived Rental based on Investment Value – Low	225	INR per annum per sq.ft. of Chargeable area
Derived Rental based on Investment Value – High	24	INR per month per sq.ft. of Chargeable area
Derived Rental based on Investment Value – Low	19	INR per month per sq.ft. of Chargeable area
Average Rental based on Investment Value	21	INR per month per sq.ft. of Chargeable area

*\*It may be noted that the land cost was already considered in the earlier valuation carried out in March 2024 vide reference no. AVL/242. Since the present valuation exercise is confined to the newly constructed building on the same land parcel, only the cost of the new construction—excluding the building considered in the previous valuation report dated March 2024 (Ref. AVL/242)—has been considered for deriving the **Estimated rent** of the subject property under the investment method.*

*#Kindly note that the building cost has been considered at the total amount, inclusive of GST on construction. As per the client's instructions, the building cost inclusive of GST has been adopted for deriving the estimated rent of the subject property.*

## Annexure IV: Plan of the unit & Construction Cost provided



Amount in INR

<b>Navagam_Work order Value</b>	<b>293,964,985.00</b>
<b><u>GST@18%</u></b>	<b>52,913,697.30</b>
<b>Total Order Value</b>	<b>346,878,682.30</b>