

DEC'2024

M/S. JINDAL SAW LIMITED

**VALUATION REPORT OF
TANGIBLE ASSETS
UNDER MORTGAGE**

Prepared by:-



SAPIENT

SERVICES PVT. LTD

S-15, SAPIENT HOUSE, OKHLA
INDUSTRIAL AREA PHASE II, NEW
DELHI-110020, INDIA

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BRIEF SUMMARY

SL	Particulars	Remarks
1.	Name of the Company	M/s. Jindal SAW Limited
2.	Sector of the Entity	Manufacturing
3.	Asset being Valued	Tangible Assets
4.	Appointing Authority	M/s. Axis Trustee Services Limited
5.	Date of Appointment	02nd December, 2024
6.	Date of Valuation	09th December, 2024
7.	Report Signing Date	13th December, 2024
8.	Intended Use	Internal Consumption to the company
9.	Intended User	Company
10.	Reference No.	2411539

SAPIENT SERVICES PVT. LTD. (CIN U67200DL1998PTC092704)S-15, Sapien House, Okhla Industrial Area, Phase II, New Delhi - 110020
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1.0 EXECUTIVE SUMMARY

- 1.1 Sapien Services Private Limited (hereinafter referred to as “M/s. Sapien”) has done Fair Market Valuation of Tangible Assets i.e. Land & Building, Plant & Machinery and other assets of M/s. Jindal SAW Limited (hereinafter referred to as “JSL” or “client”), located at Bhilwara (Rajasthan), Najafgarh (Delhi), Kosikalan (Uttar Pradesh), Nashik (Maharashtra), Nanakpaya, Pragpur, Samaghogha (Gujarat), Bellary (Karnataka), Guwahati (Assam), Haresamundram (Andhra Pradesh), Indore (Madhya Pradesh) Kudathini (Karnataka), Nagothane, Tembhurni (Maharashtra), as of 09th December, 2024 i.e. Valuation date.
- 1.2 **Purpose: -**
The purpose of the valuation is to estimate the Fair Market Value of the Tangible Assets i.e. Land & Building, Plant & Machinery and other assets as of 09th December, 2024. It does not include estimation of profitability, return on investment/internal rate of return at different investment levels and assessment of business value. The valuation carried out is on pre-tax basis.
- 1.3 This executive summary forms part of and should not be used to read independently from the complete report. Particular attention is drawn to the general and specific assumption, limitations and disclaimers included in the report.
- 1.4 In our report, 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 disposal, deemed or otherwise. No allowances are made in respect of capital or interest accrued thereon. All Valuations are given without any adjustment for capital based Government grants or potentially receivable on the date of the valuation.

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1.5 This value estimation is undertaken in light of current market value as on the date of valuation. Valuation has been conducted, keeping in perspective the circumstances for suitability of a particular valuation methodology for such assessment. Detailed valuation methodology has been provided in subsequent section of this report.

1.6 **Valuation Currency**

Indian Currency (INR)

1.7 **Appointing Authority**

We have been appointed by M/s. Axis Trustee Services Limited to ascertain the Fair Market Value of Tangible Assets i.e. Land & Building, Plant & Machinery and Other assets.

1.8 **Use of Report**

This report has been prepared at the instance of M/s. Axis Trustee Services Limited and M/s. Jindal SAW Limited for their internal purposes only and is not for public distribution and is designed to be used by them for their internal purpose only Except for the purposes stated in the immediate preceding sentence and Paragraph titled “Purpose”, neither the whole nor any part of the report or any references by the client or any other third party may be included (Other than tax authorities, auditor and regulatory authorities) in any publishing document, circular or statement nor published in any way without prior approval of M/s Sapient.

1.9 **Source of Information**

- Deed of subject properties
- Built up area
- Asset Register
- Introduction and Demographics Information are taken from Online Sources.

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- Communication via different channels such as mail, text etc.
- We have also undertaken analysis of other facts as well.

1.10 **Legal Title**

We have assumed that the ownership of the subject Tangible Assets belongs to M/s. Jindal SAW Limited and is free from all encumbrances. We cannot accept any responsibility for its legal validity.

1.11 **Statutory Regulation**

Our valuations are prepared on the basis that the subject Tangible Assets and any improvements there on comply with all the relevant statutory regulations. It is assumed that they have been or will be issued with certificate/license/operation by the competent authority.

1.12 **Summary**

The Fair Market Value of Tangible Assets i.e. Land & Building, Plant & Machinery and other assets as on 09th December, 2024 is **INR 70,67,89,38,920/- (Rupees Seven Thousand Sixty-Seven Crores Eighty-Nine Lakhs Thirty-Eight Thousand Nine Hundred Twenty Only).**

Note: Below is the bifurcation of above-mentioned amount.

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Location	Fair Value
Bhilwara	12,71,61,83,378.00
Najafgarh	3,32,76,82,357.00
Kosi Kalan	3,94,13,61,034.00
Nashik	12,59,21,38,577.00
Nanakapaya, Mundra	23,08,07,07,019.00
Bellary	76,57,91,223.00
Guwahati	16,440.00
Haresamundram	7,49,03,38,801.00
H. O	17,60,07,839.00
Indore	49,26,36,810.00
Kudathini	3,32,32,70,303.00
Nagothane	2,35,33,43,876.00
OCN	2,140.00
Tembhurni	41,94,59,123.00
Total	70,67,89,38,920.00



For Sapient Services Pvt. Ltd.

(Authorized Signatory)

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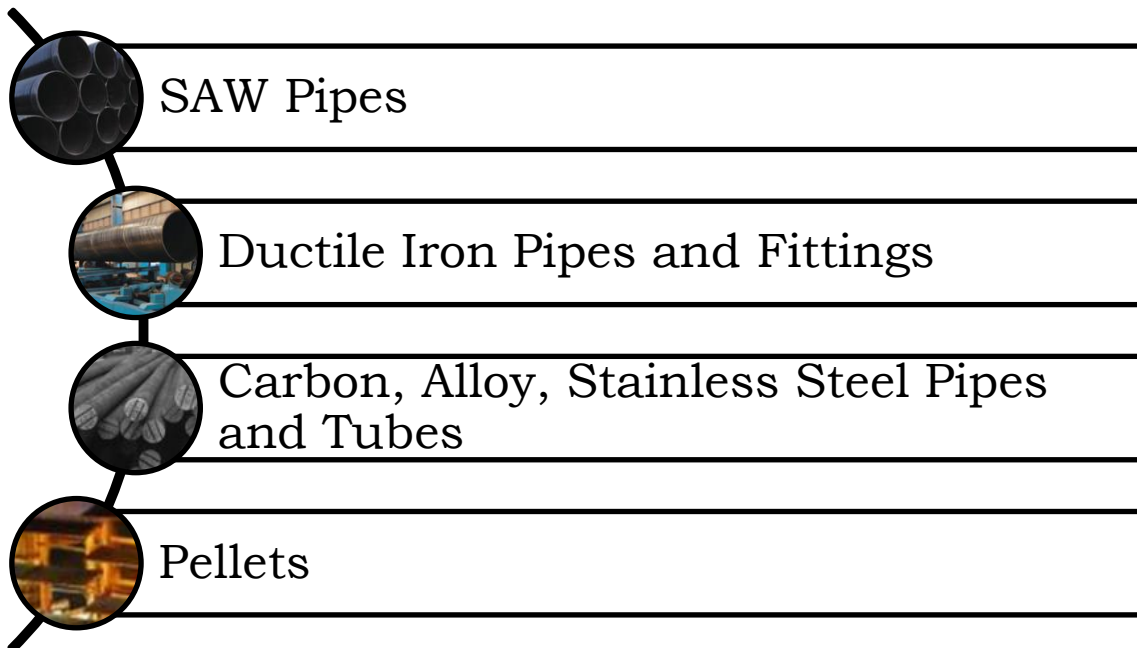
2.0 INTRODUCTION

2.1 Company Overview

Jindal SAW a leading global manufacturer and supplier of Iron & Steel pipe products, fittings and accessories with manufacturing facilities in India, USA, Europe and UAE (MENA). Their mission is to match the expectation of customers through product development, quality manufacturing and supply chain management.

Jindal SAW manufactures SAW Pipes (Submerged Arc Welded Pipes) and spiral pipes for the energy transportation sector; carbon, alloy and seamless pipes and tubes for industrial applications; and Ductile Iron (DI) pipes & Fittings for water and wastewater transportation. Jindal SAW pipes are energy-efficient, reduce dependence on fossil fuels, and help conserve natural resources.

COMPANY'S PRODUCTS



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Demographic Information

Bhilwara, Rajasthan

Bhilwara is a City, administrative headquarters in Bhilwara district of the Mewar region of Rajasthan, India. It has been termed as 'Textile city'. It falls between the districts of Ajmer (in the north) and Chittorgarh and Udaipur (in the south). Major rivers flowing through the district are Banas, Bedach, Kothari, Khari, Mansi, Menali, Chandrabhaga, and Nagdi. Bhilwara is renowned in the world for its textile industry. The major industry is textiles, with more than 850 manufacturing units in the town. The main textile product is the synthetic fabric used in trousers. National Highway No. 79 part of the Golden Quadrilateral (six-lane) and another National Highway No. 76 part of the East-West Corridor (four lane) pass through the district. The total length is 120 km. National Highway No. 758 (Kota-Ladpura-Bhilwara-Gangapur-Rajsamand-Udaipur) passes through the district. The length of this highway is 146 km and another NH 148D (Bhim-Gulabpura-Uniara). The city is served by Bhilwara railway station. Kota (160 km) is the convenient railway station to provide connectivity to the southern states of Karnataka, Andhra Pradesh, Tamil Nadu and Kerala.

Najafgarh Road, New Delhi

Najafgarh is a town located on the outskirts of South West New Delhi near the Haryana border. The locality largely hosts horizontal residential development in the form of builder floor apartments to independent houses as well as Residential Plots. New Delhi Police Training Centre is situated in Najafgarh which is one of the major training centers for the sub-inspector and constable. Najafgarh is well connected by drivable roads with major destinations of New Delhi and Haryana. The locality has its own metro station located on the Grey Line and a part of Phase III of New Delhi Metro. Apart from metro buses are the prime means of

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transportation, numerous buses pass through this locality and connect to the other parts of New Delhi as well as Haryana. Najafgarh bus terminal is the main hub for DTC buses. The New Delhi International Airport is 27 KM from Najafgarh. New Delhi Cantt is the nearest Railway Station 20 KM from Najafgarh.

Kosi (Mathura, U.P)

Kosi is a town and an administrative block located in the Mathura district of Uttar Pradesh, India. It holds both historical and cultural significance due to its proximity to Vrindavan and Mathura, places that are deeply associated with the life and legends of Lord Krishna. Kosi is situated approximately 25 km from Mathura city and is part of the Mathura district. Kosi is located in the region of Braj Bhoomi, a culturally and religiously rich area that includes towns like Mathura, Vrindavan, and Barsana, all of which are linked to the life of Lord Krishna. Although Kosi itself is not as widely known as Mathura or Vrindavan, it is still part of the sacred landscape that draws devotees throughout the year, especially during festivals like Holi, Janmashtami, and Radhashtami. A major historical and tourist destination, home to the Taj Mahal is approx. 60 Km to southeast to Kosi. The national capital of India, accessible via road and rail.

Nashik, Maharashtra

Nashik is a city in the northern region of the Indian state of Maharashtra. Situated on the banks of the river Godavari, Nashik is the fourth largest city in Maharashtra after Mumbai, Pune and Nagpur. Nashik is located about 165 km north of the state capital Mumbai, and about 210 km from Pune. Mumbai - Pune - Nashik region is called the "Golden Triangle of Maharashtra". Nashik is an emerging fast-growing city in India. With its high agricultural production Nashik is dubbed as

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Napa Valley of India. Nashik has its airport located at Ozar and an old airport at Gandhinagar which connected Nashik to Mumbai. The Gandhinagar Airport is now reserved for the military. Nashik Airport is a domestic airport and is connected to Ahmedabad, Mumbai, Pune, Nagpur, Hyderabad, Bangalore, Belgaum and Delhi under the UDAN scheme. SpiceJet, TruJet, Star Air and Air India provide services from Nashik Airport. Nasik Road railway station is city railway station along with Deolali which lies within the city boundary. Nashik is served by National Highway 60. Mumbai-Nashik Expressway connects Nashik to Mumbai. India's first 10 lane expressway is going to build between Nashik & Pune. Surat-Nashik-Chennai expressway goes through Nashik city. The Samruddhi Highway also goes 15 kms from Nashik city.

Nanakapaya, Gujarat

Nana Kapaya is a Village in Mundra Taluka in Kachchh District of Gujarat State, India. It is located 50 KM towards South from District headquarters Bhuj. 8 KM from Mundra. 359 KM from State capital Gandhinagar. Nana Kapaya Pin code is 370421 and postal head office is Mundra. Pratappar (3 KM), Dhrab (3 KM), Mota Kapaya (3 KM), Samagoga (4 KM), Jarpara (5 KM) are the nearby Villages to Nana Kapaya. Nana Kapaya is surrounded by Mandvi Taluka towards west, Bhuj Taluka towards North, Anjar Taluka towards East, Adipur Taluka towards East. Mandvi, Bhuj, Adipur, Gandhidham are the nearby Cities to Nana Kapaya. It is near to arabian sea. There is a chance of humidity in the weather.

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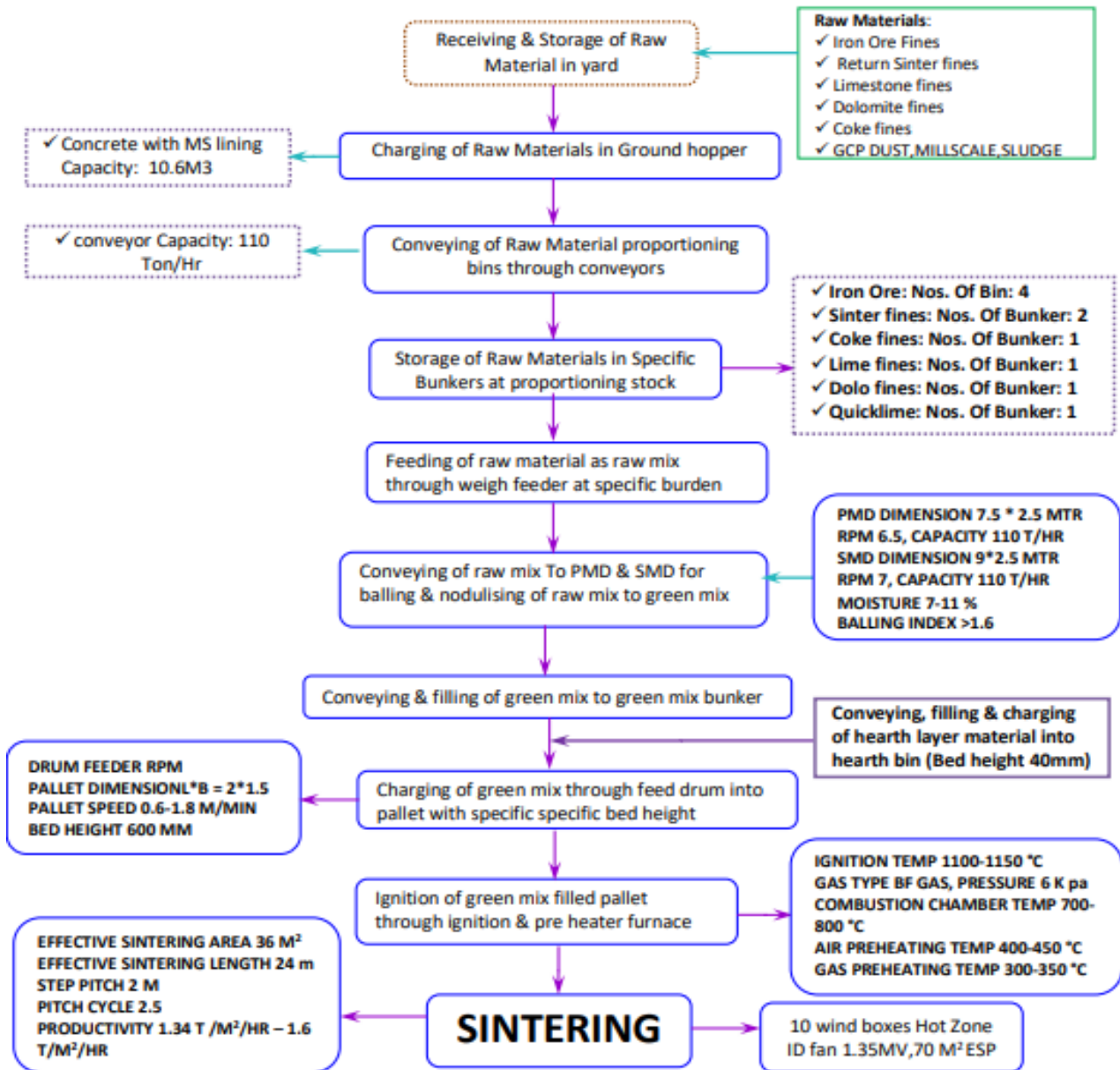


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Process Flow Chart

Haresamudram -Sinter Plant

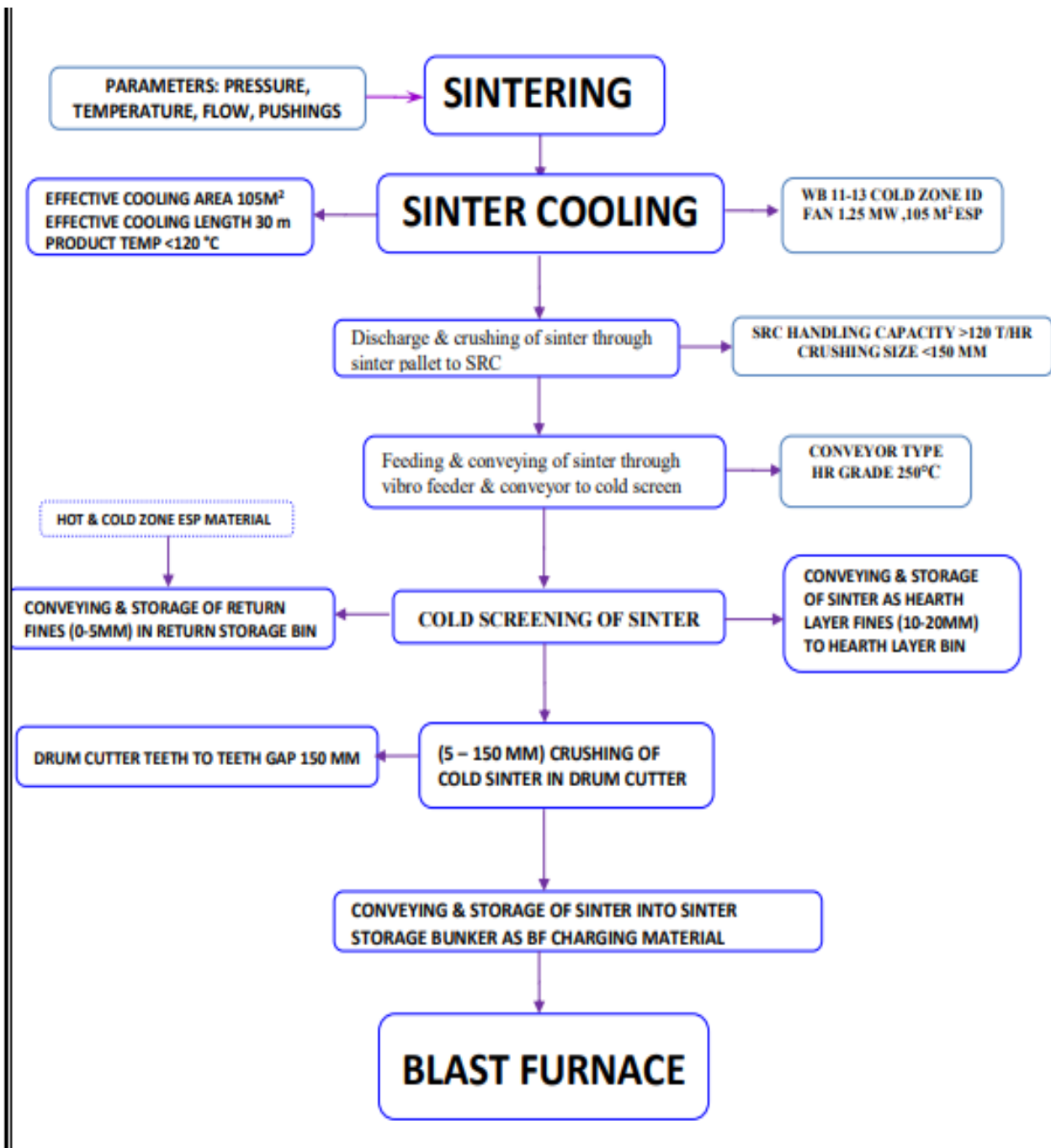


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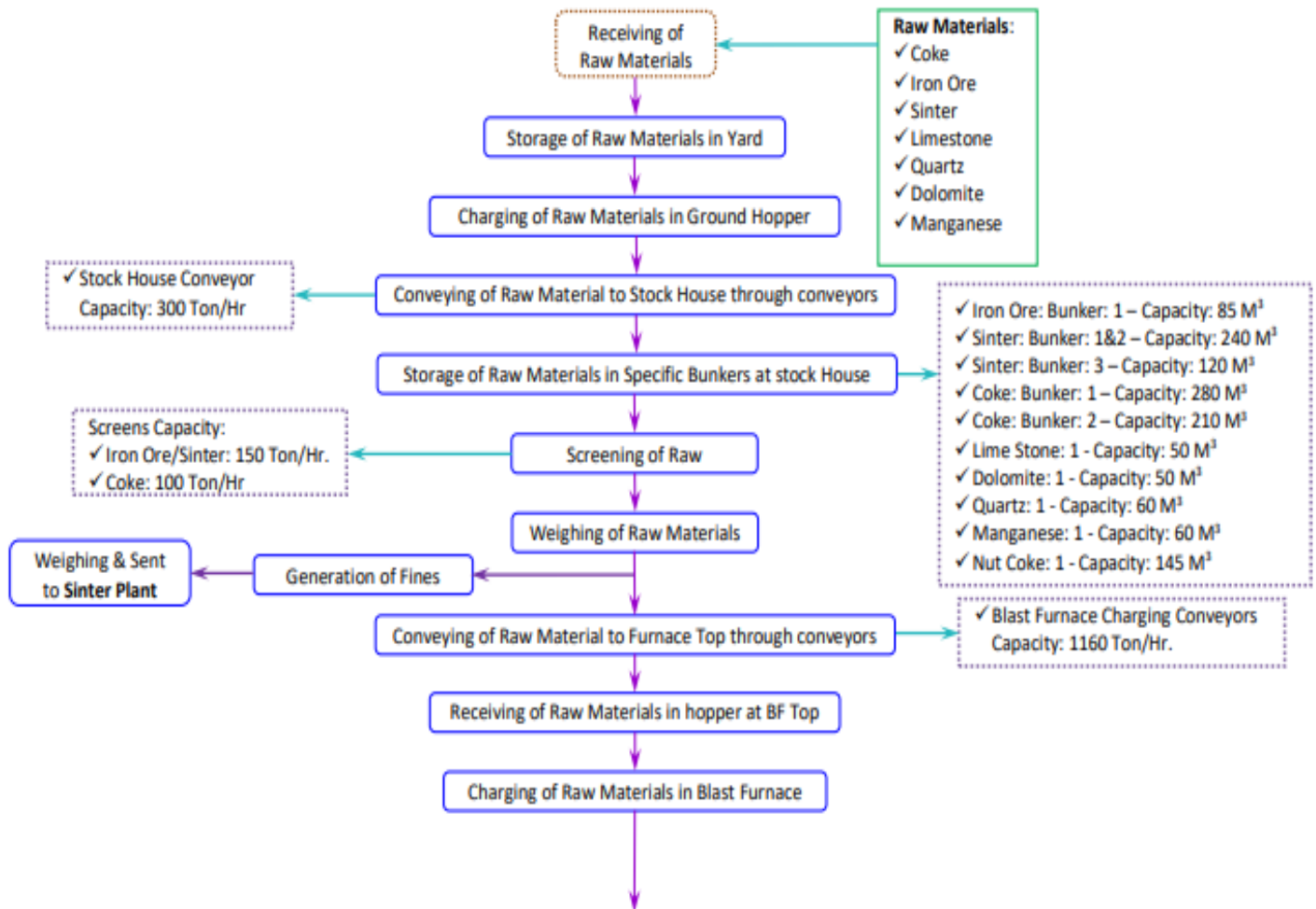
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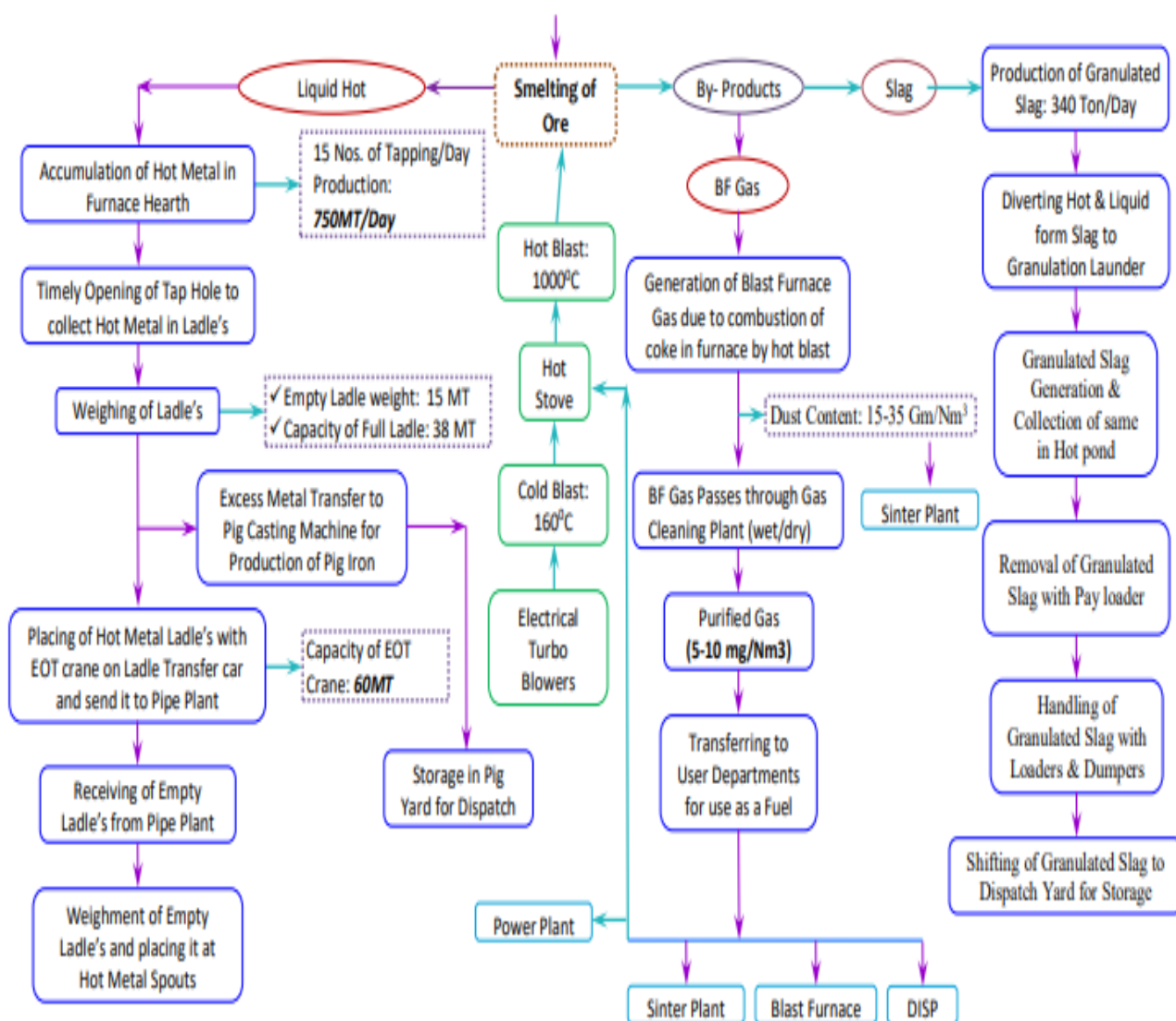
Blast Furnace





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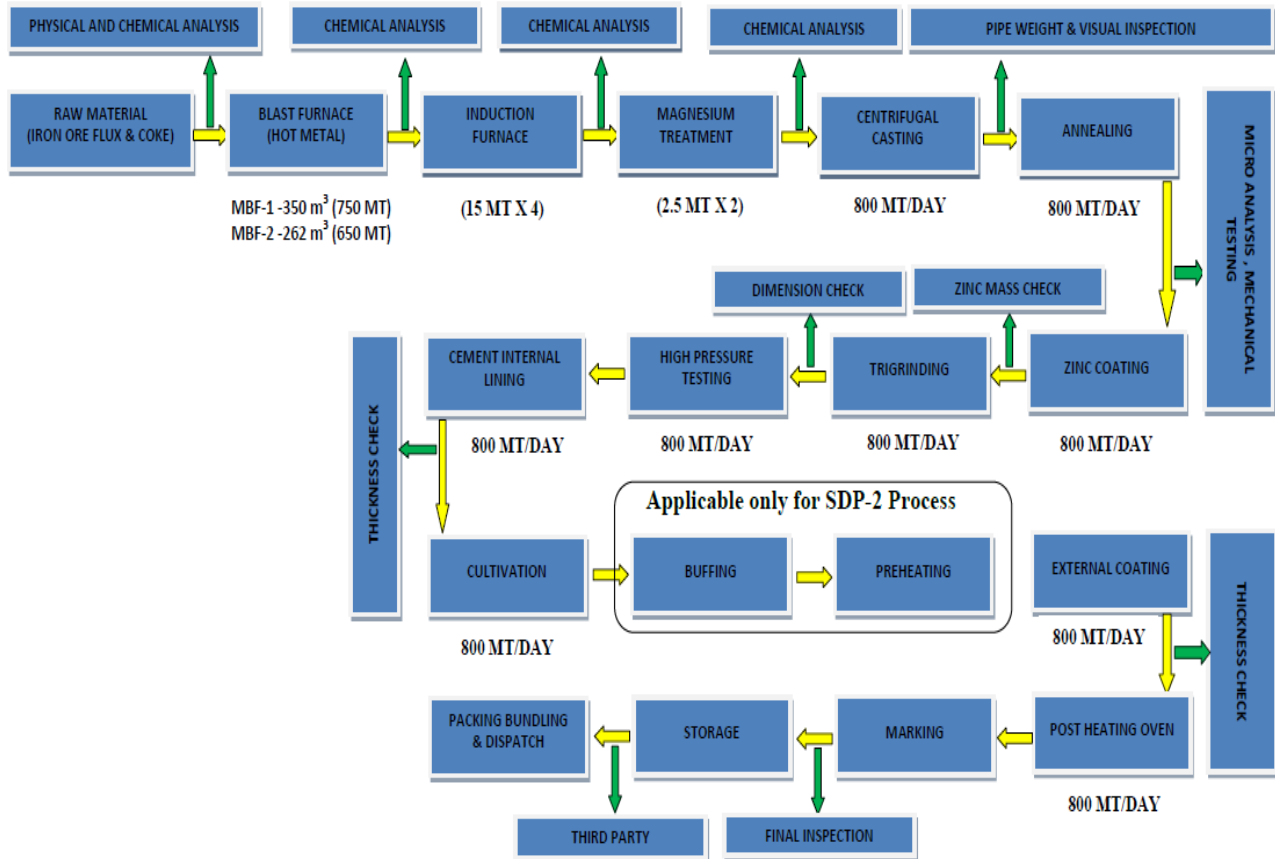
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Ductile Iron Spun Pipe Plant



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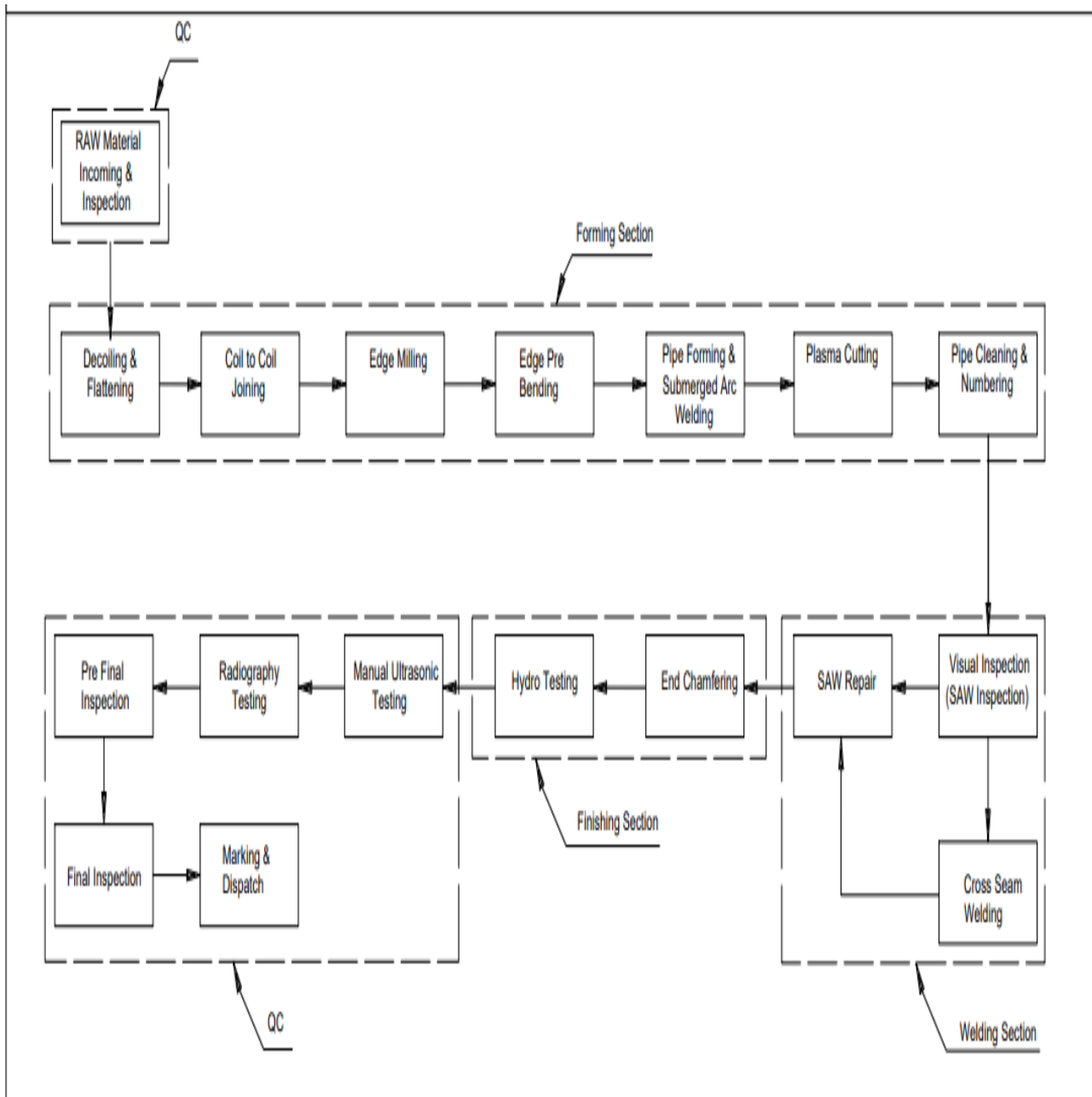
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Khandel, Indore-Spiral Welded Pipes Plant



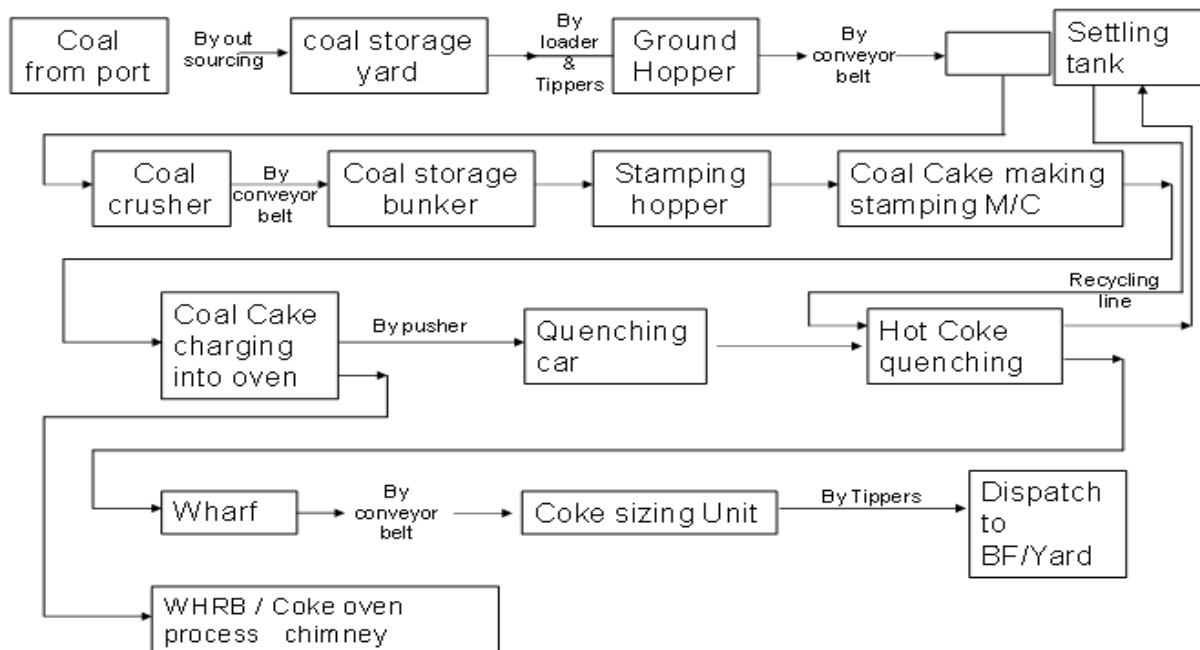
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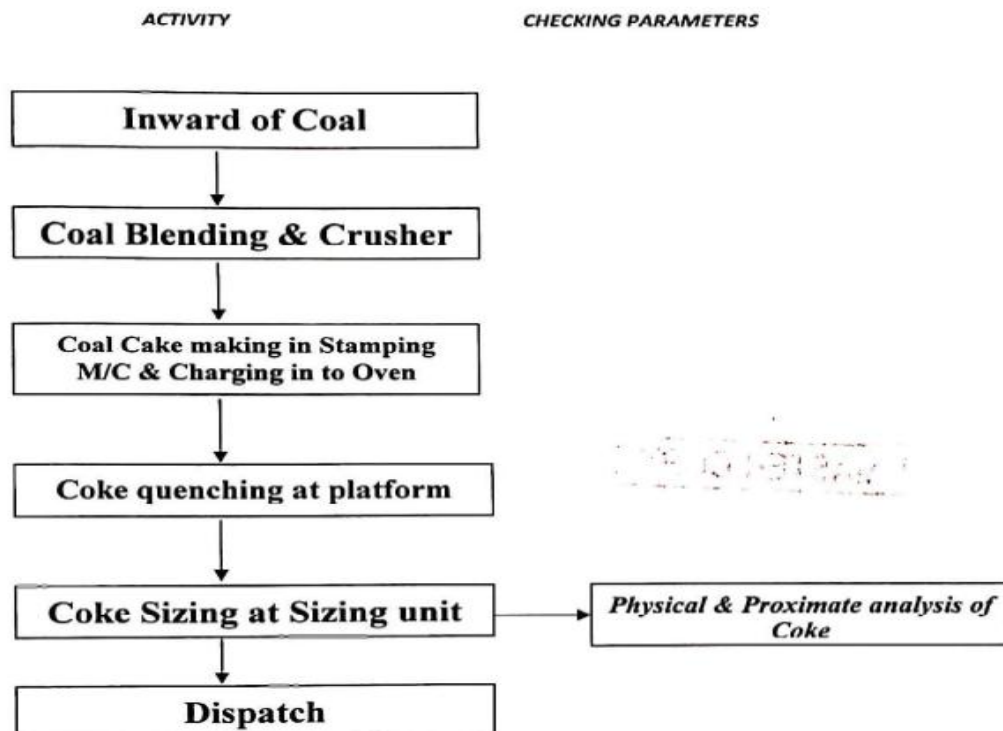
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Kudathini-Coke Oven Plant



Process Flow Chart OF Coke Oven-1 for Manufacturing of Coke



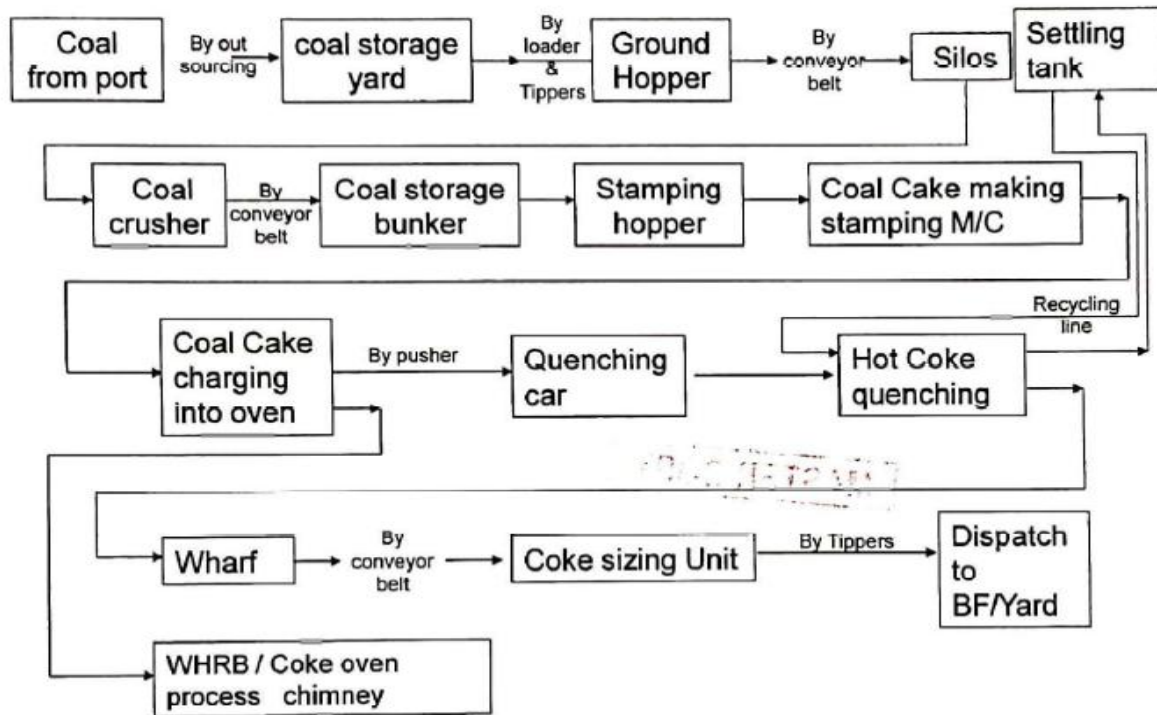
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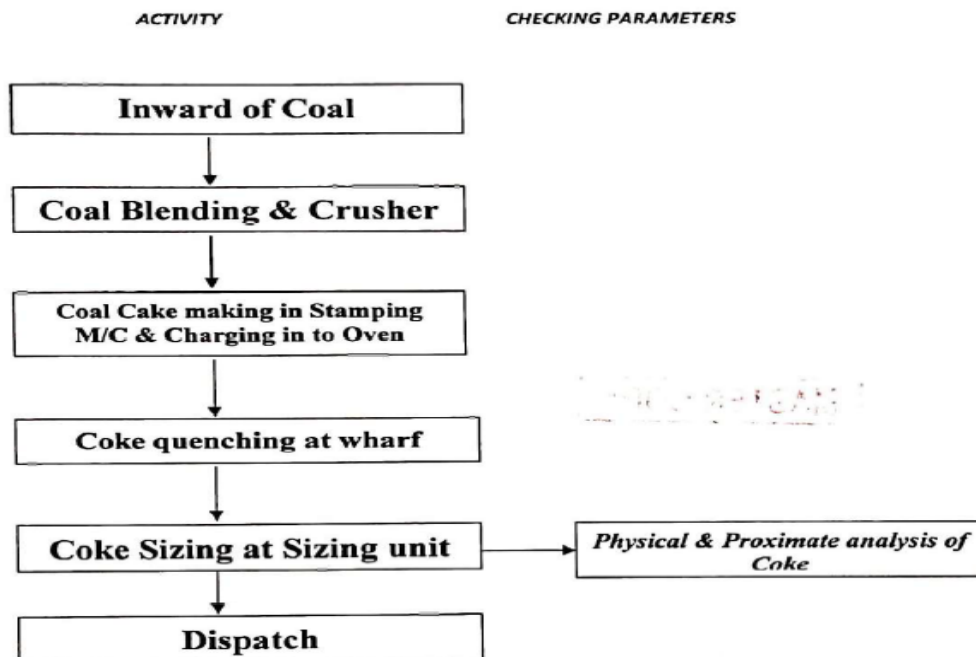
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PROCESS FLOW CHART FOR COKE OVEN PLANT - 2



Process Flow Chart OF Coke Oven-2 for Manufacturing of Coke

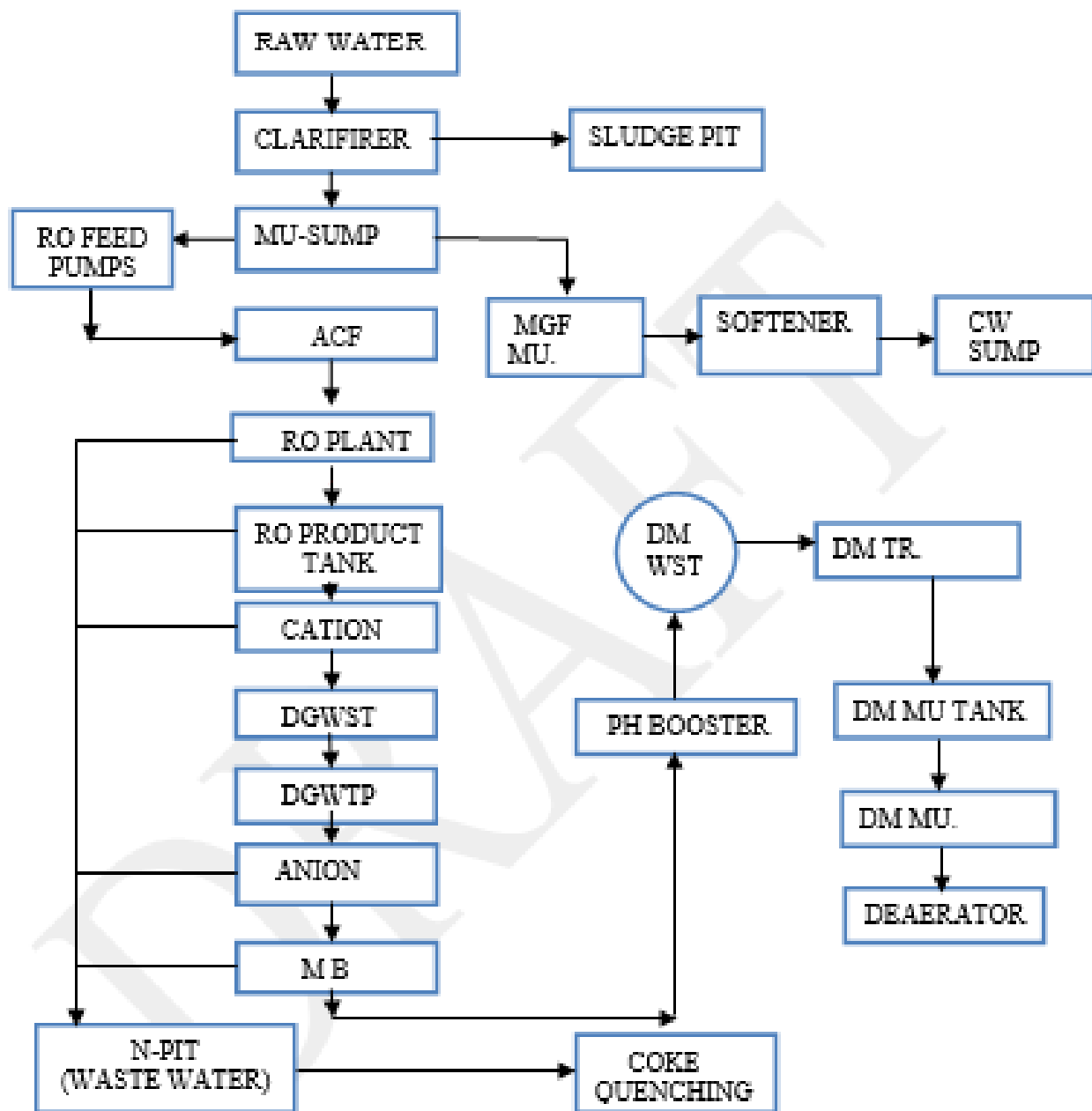




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Water treatment Plant Process Flow Chart



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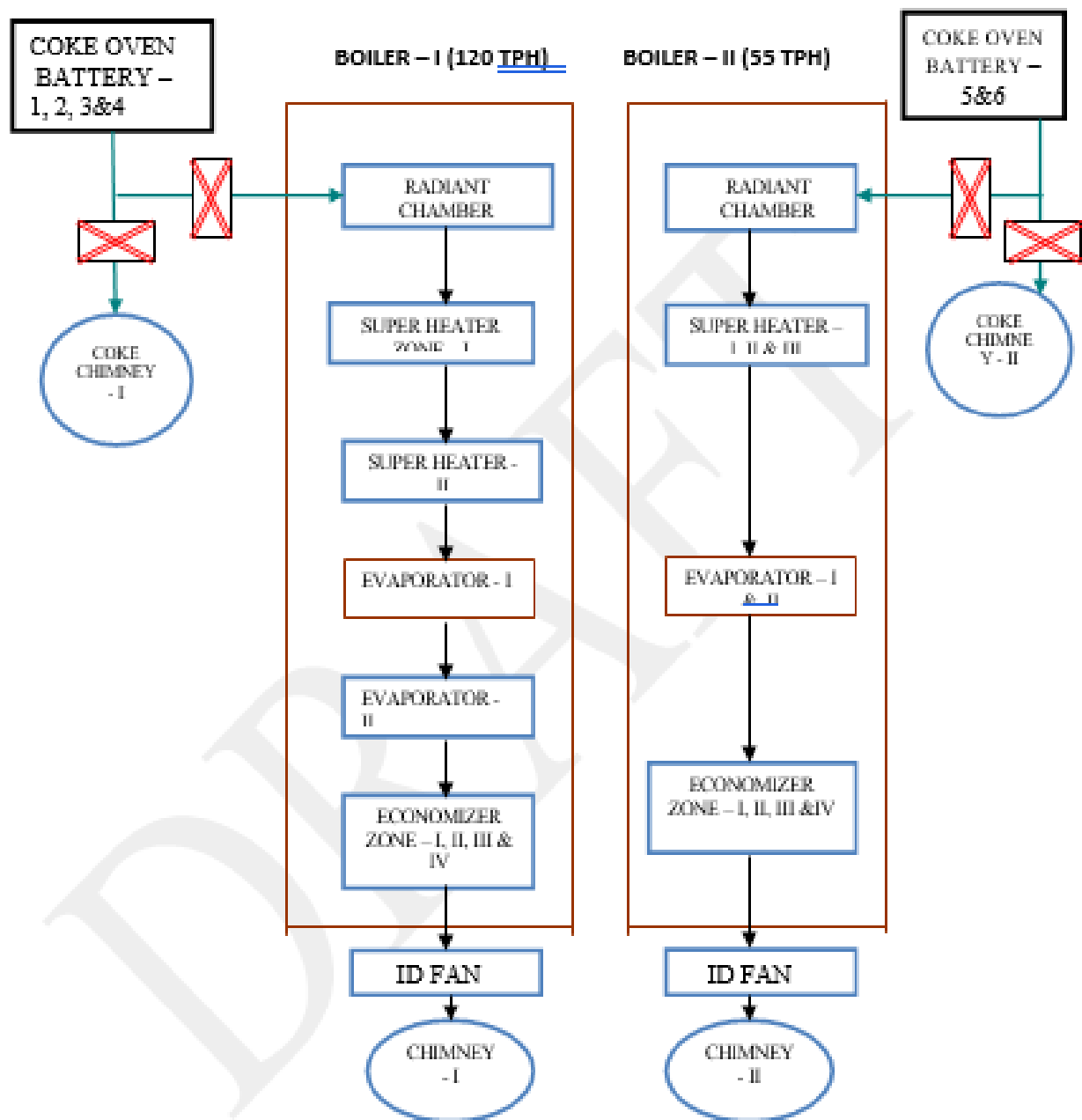
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Boiler Flue gas Process flow Chart



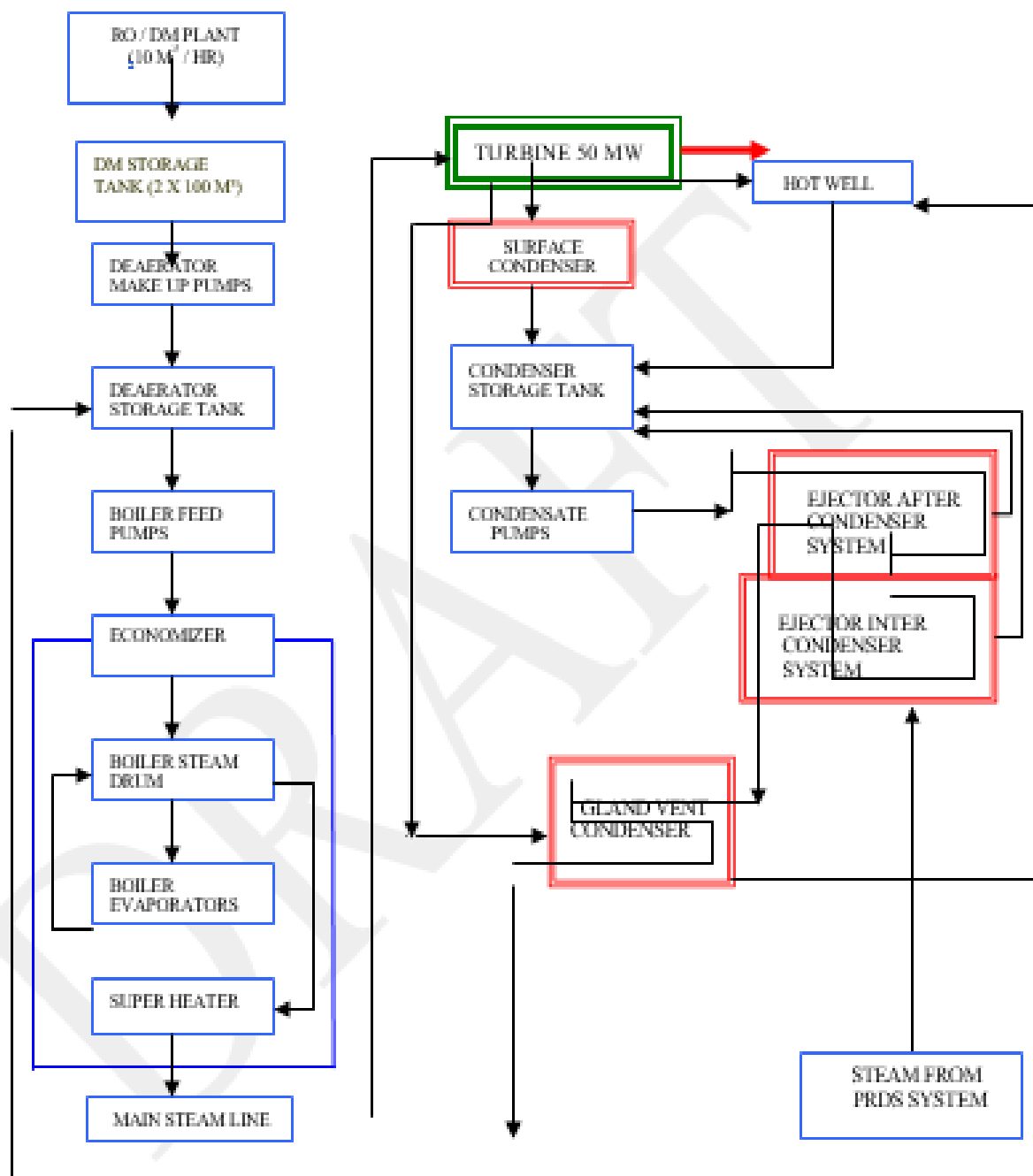
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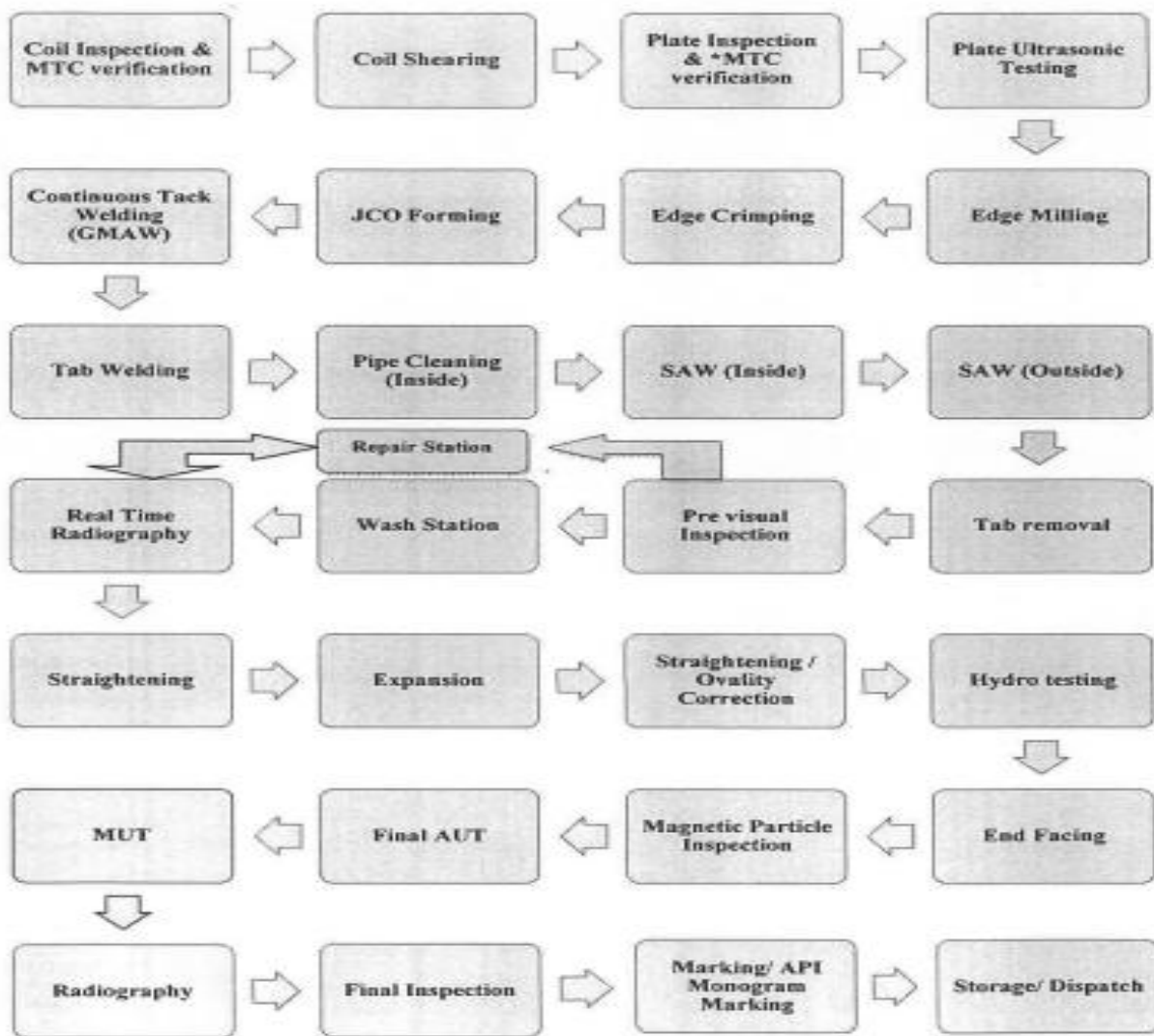


Steam and Water Process Flow Chart



Nanakapaya, Mundra- Gujarat

Saw1 pipes-JCO-1 Plant



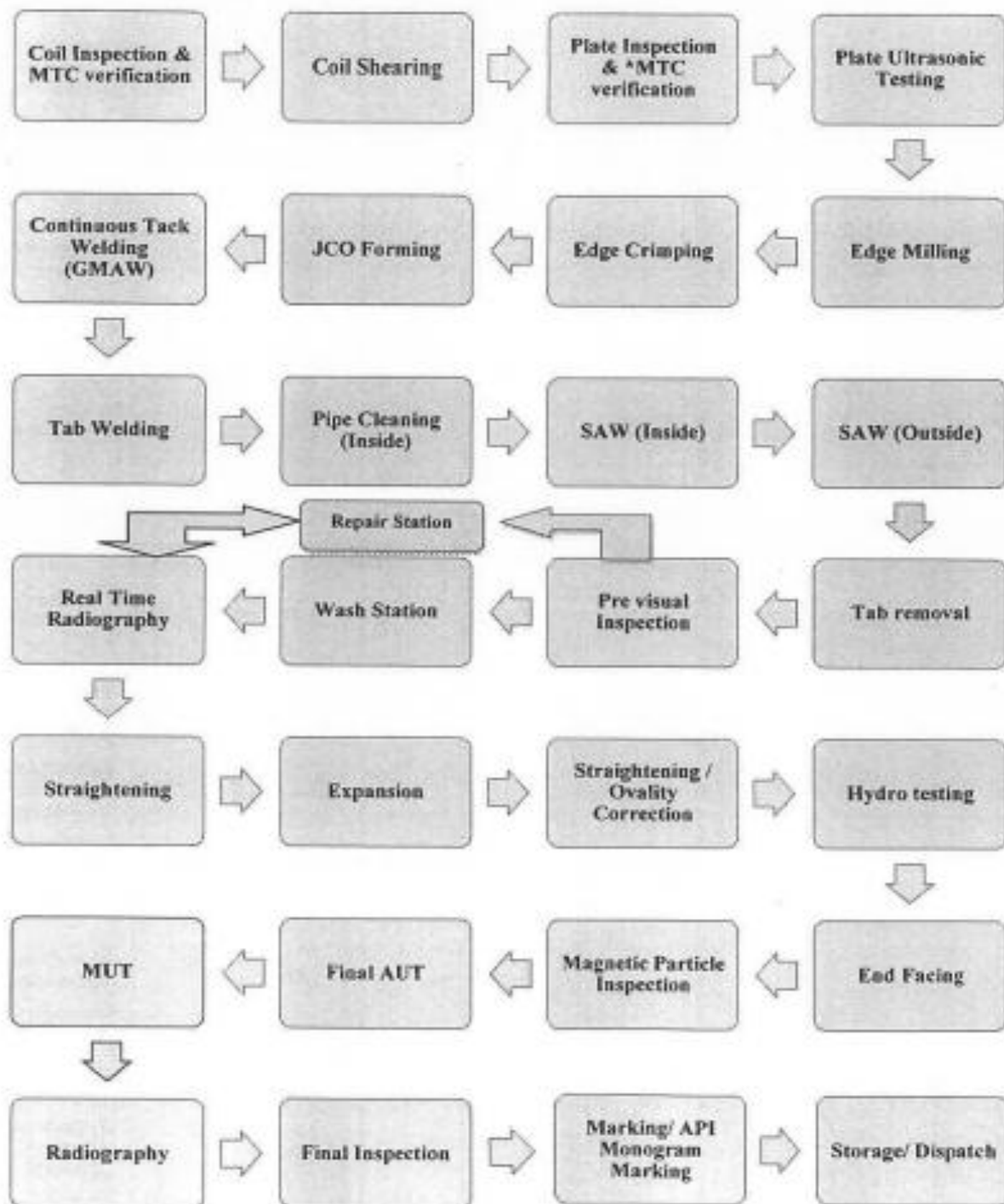
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Saw Pipes-JCO-3 Plant



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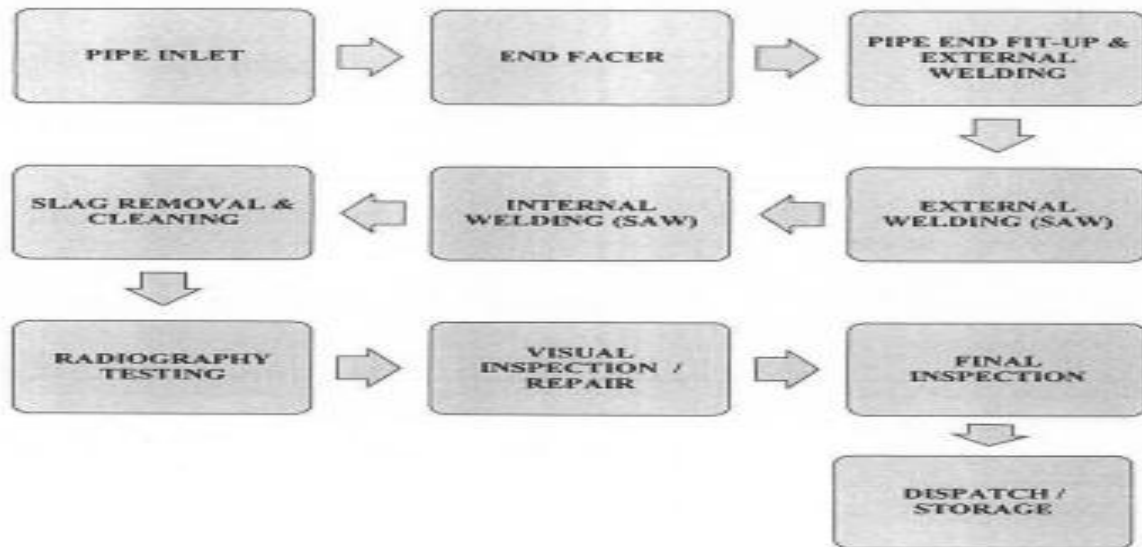
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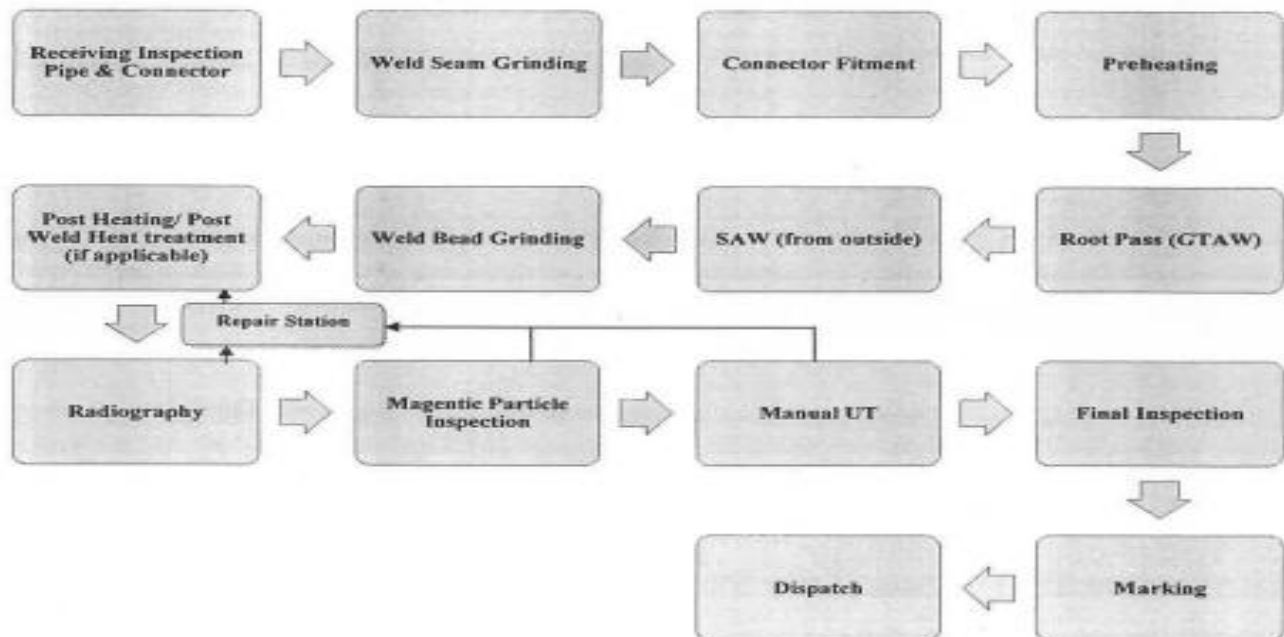
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Jointer pipes process flow chart



Connector Casting Pipes (Connector Plant)



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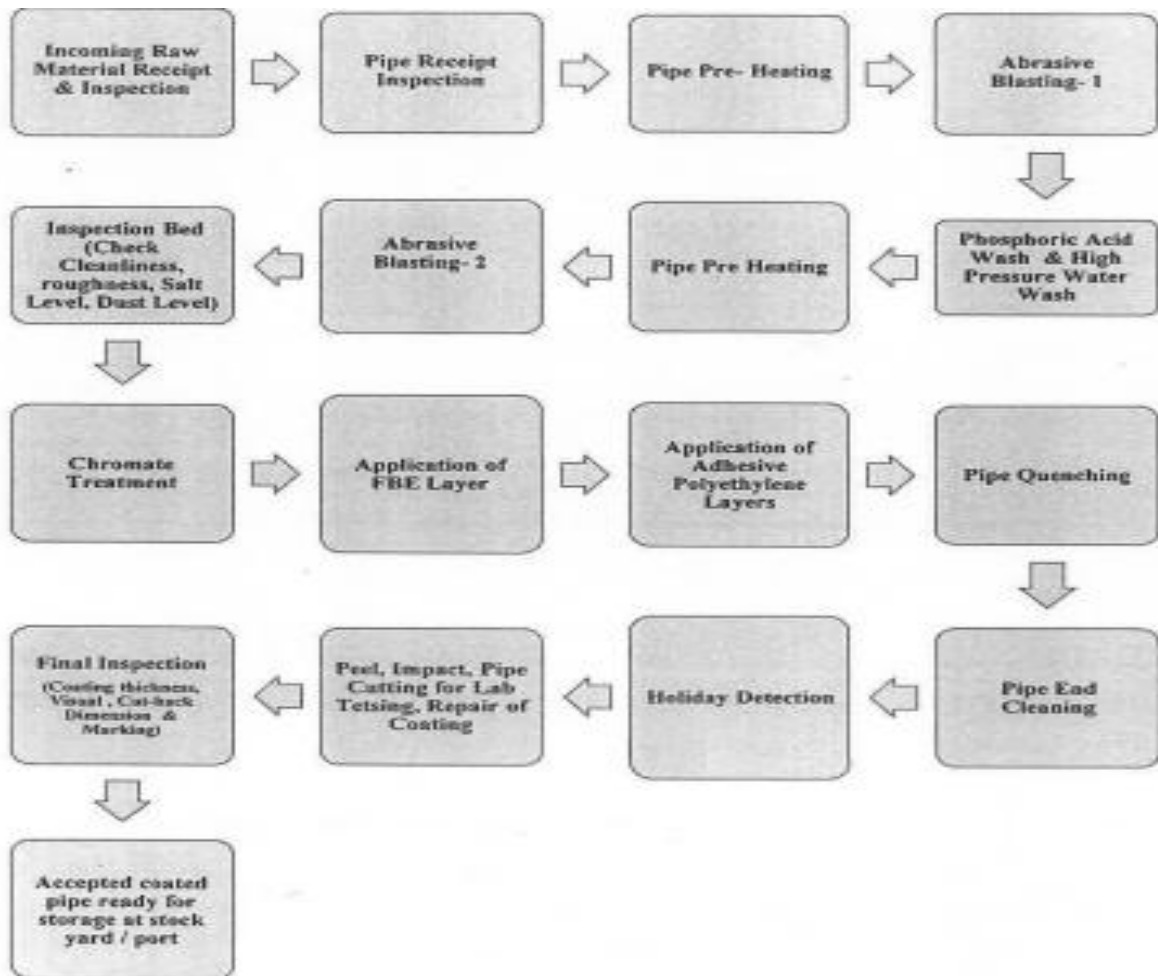
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3LPE/3LPP Coating (External Coating Plant)



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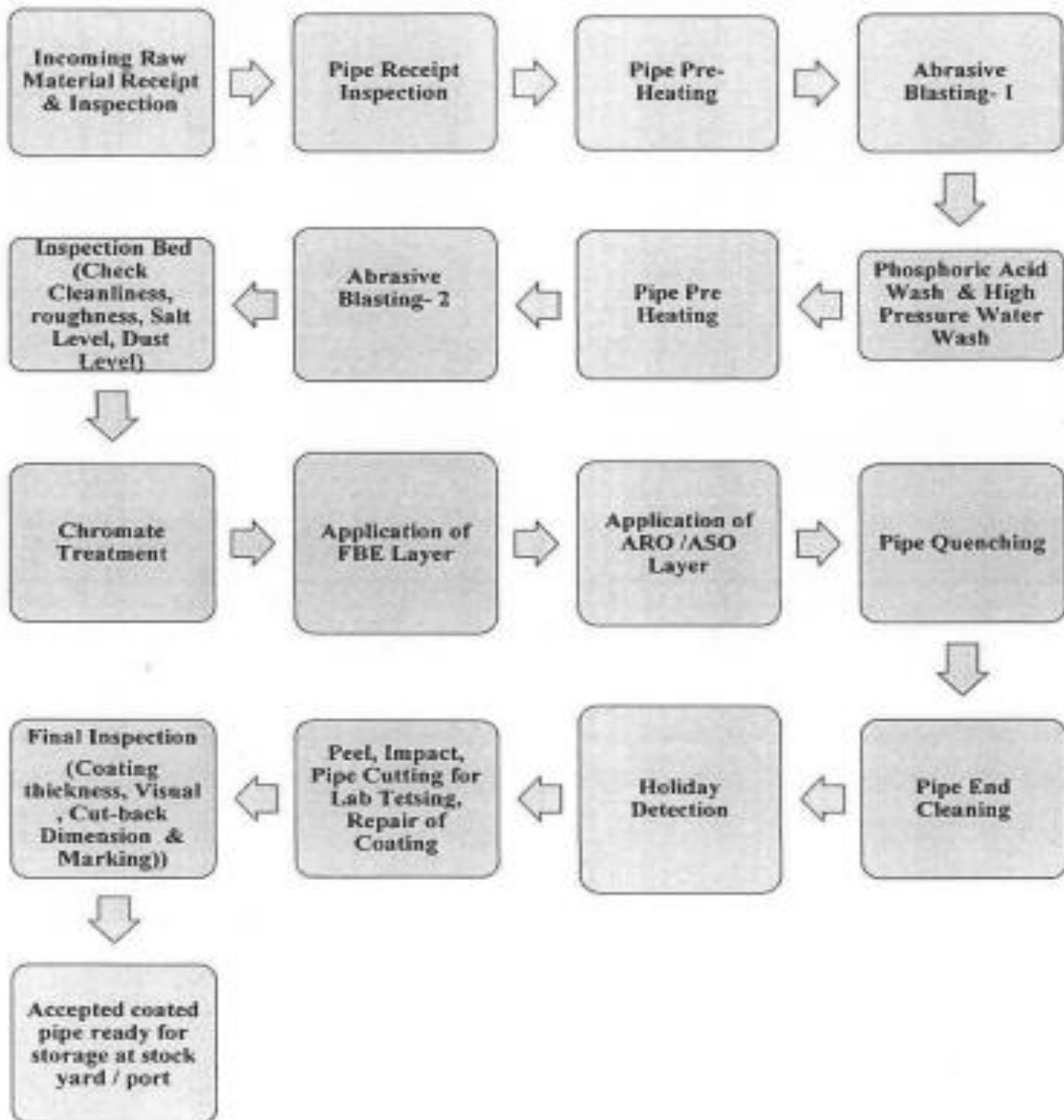
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FEB/DFBE Coating (External Coating Plant)



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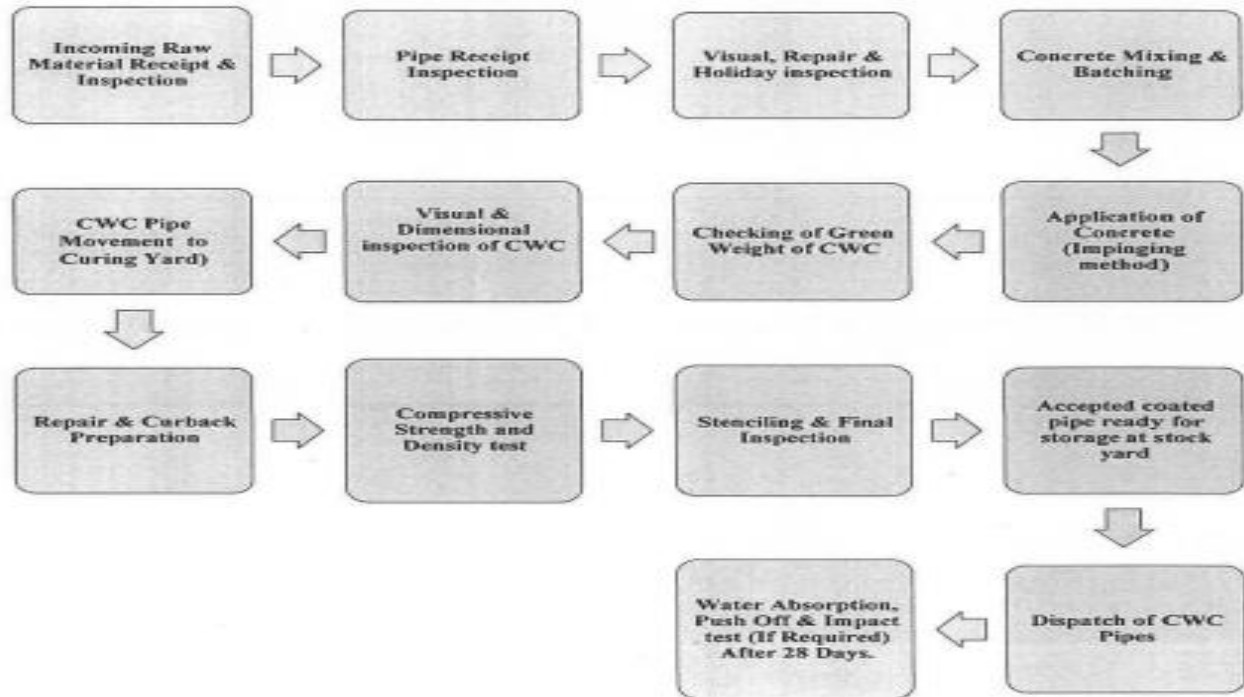
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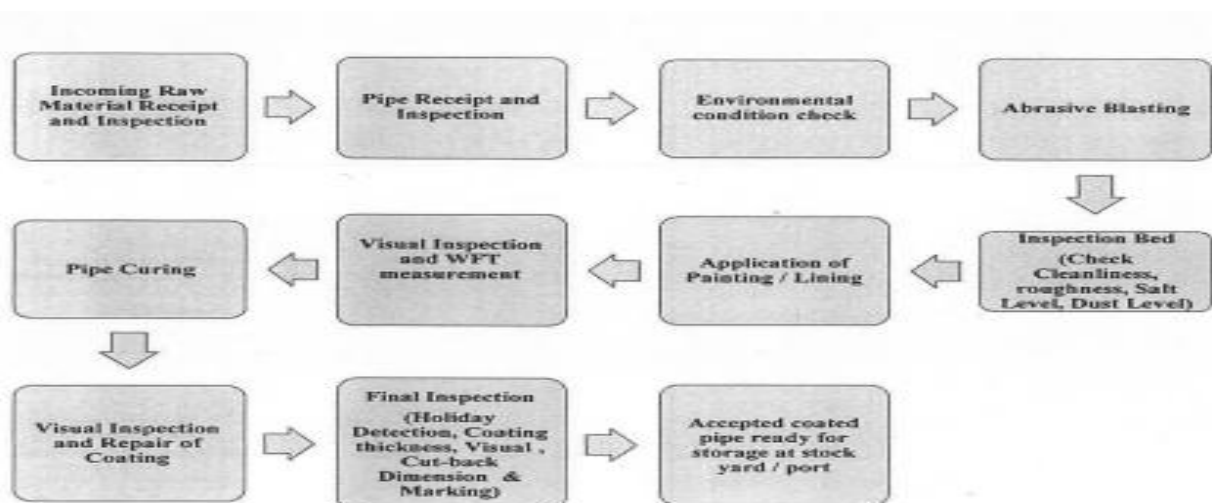
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Concrete Weight Coating (CWC Plant)



Internal Painting/ Lining (Internal Coating Plant)



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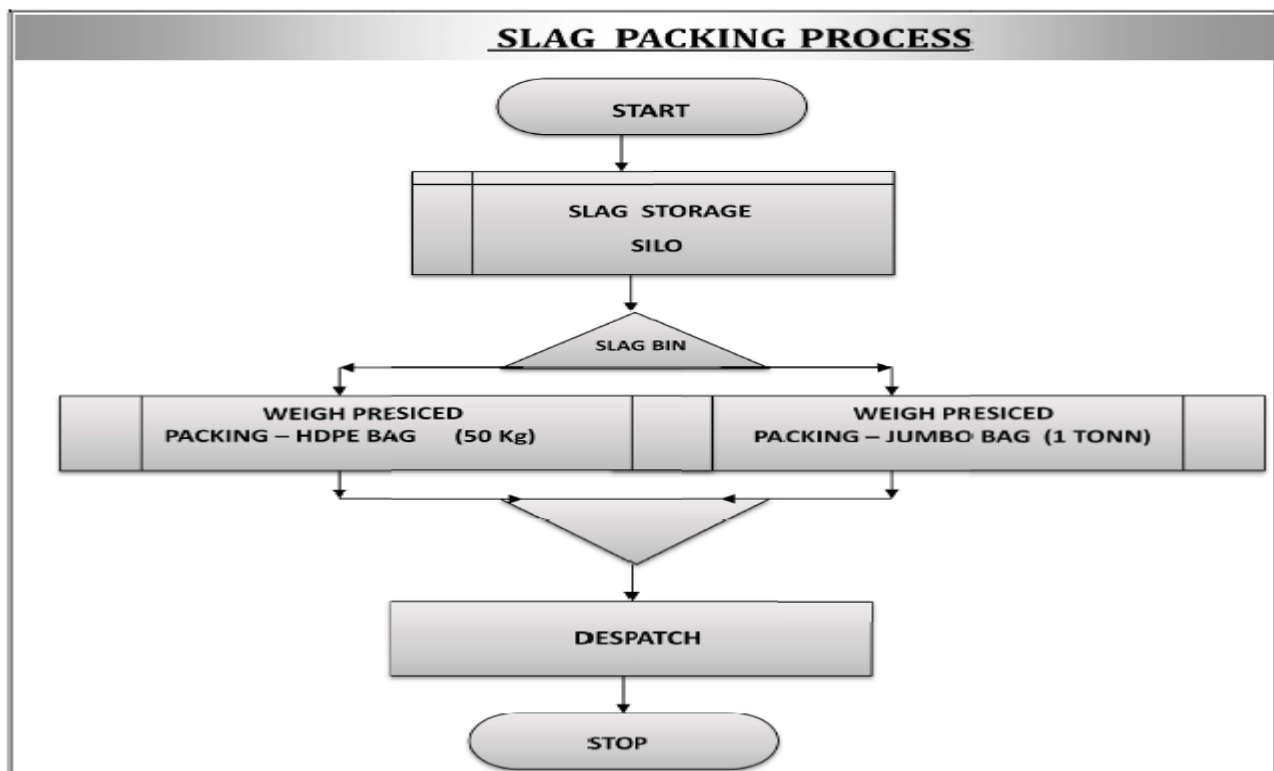
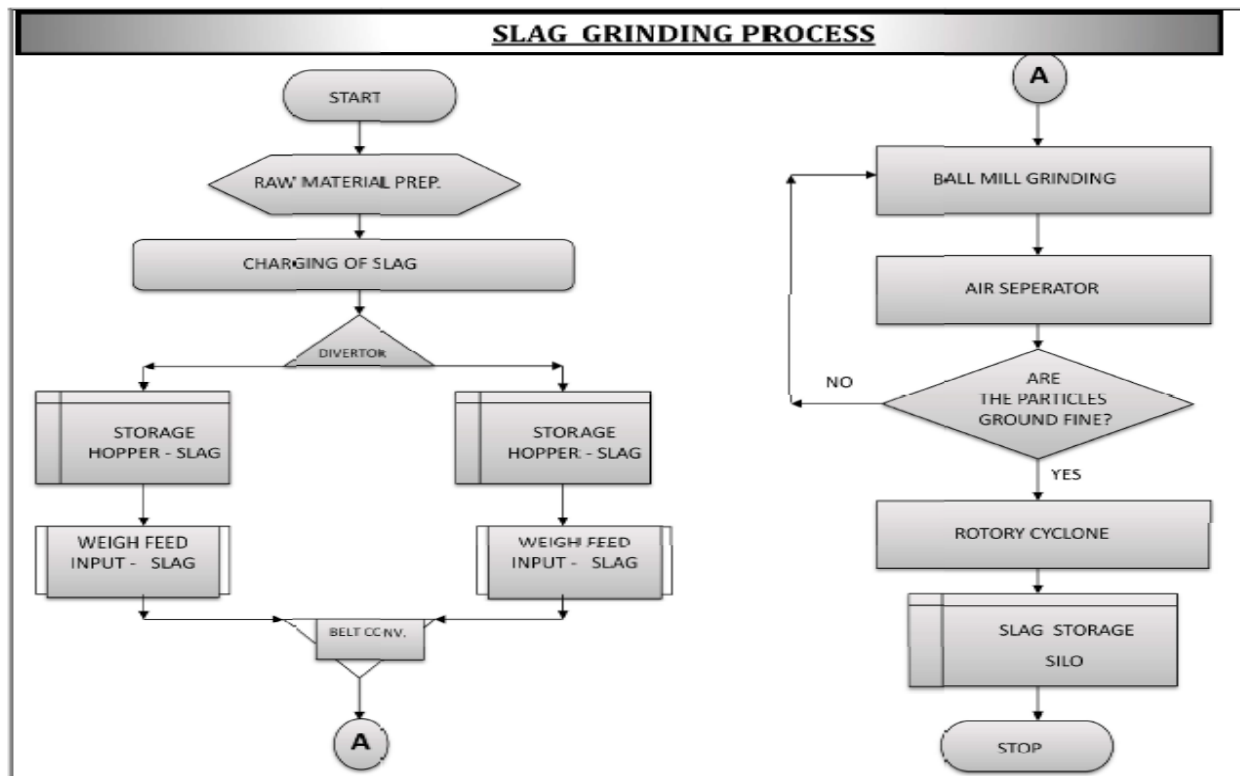
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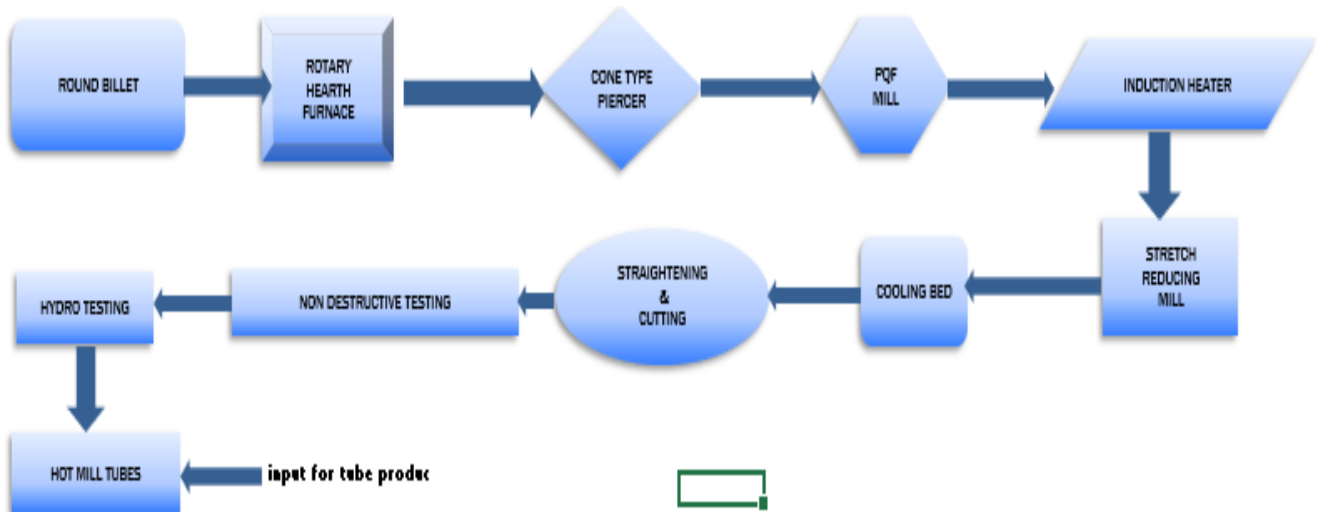
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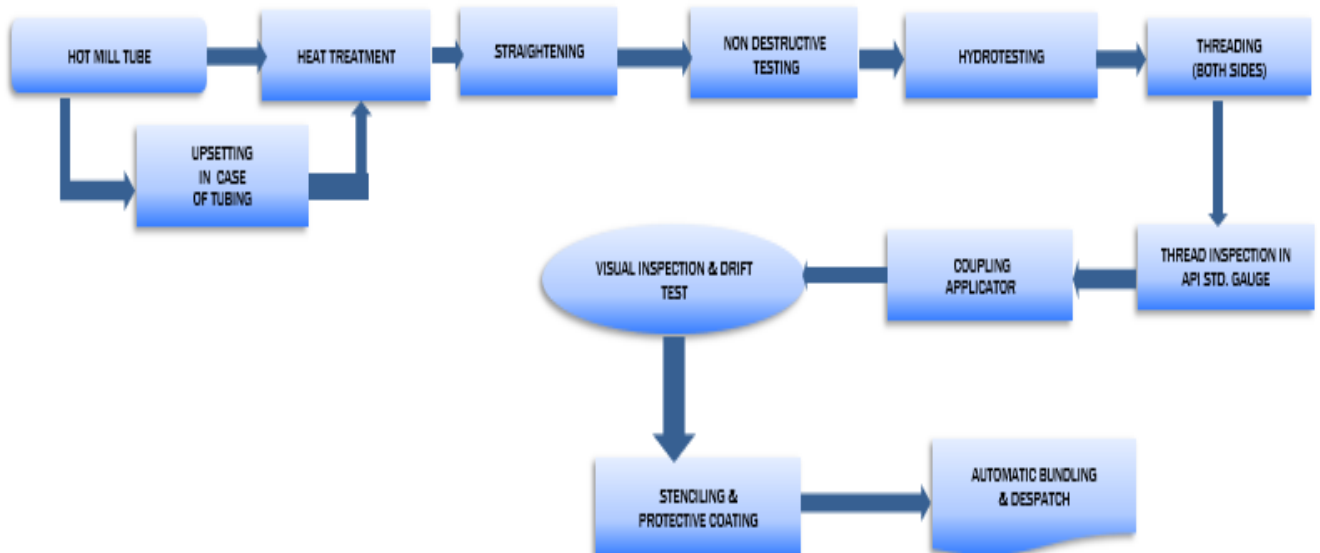
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Nasik Plant-Hot Mill & API Process Flow



API Finishing Process for Casing and Tubing



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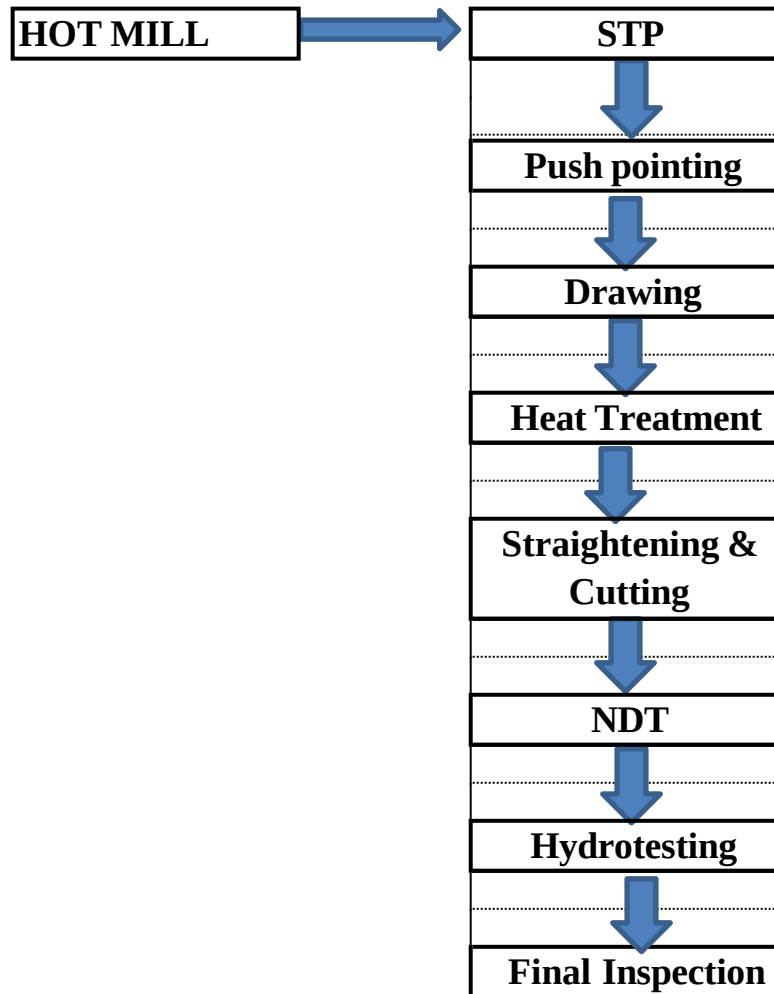
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Cold Mill Process



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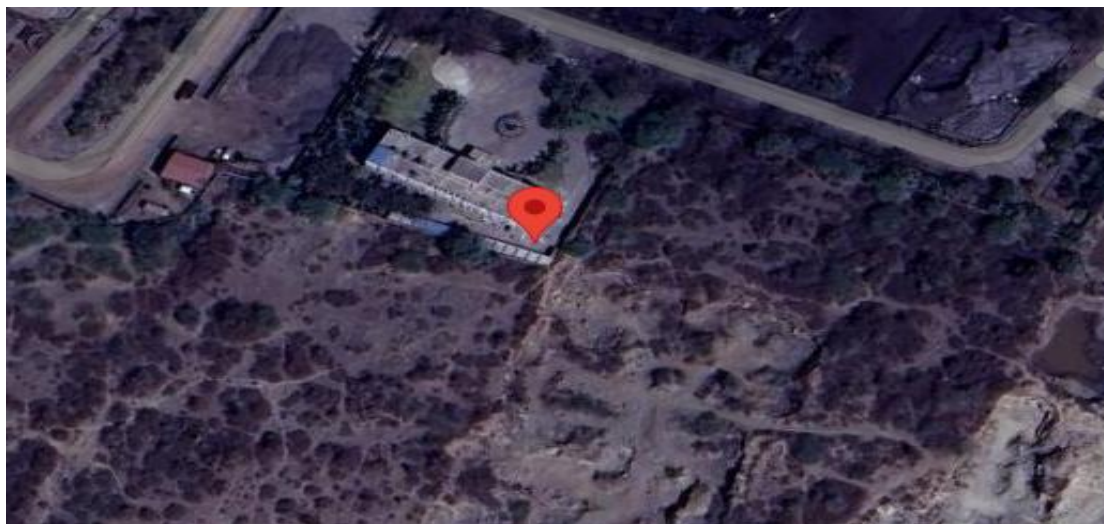
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2.2

COMPANY MASTER DATA

CIN	L27104UP1984PLC023979
Company Name	Jindal SAW Limited
ROC Name	ROC Kanpur
Registration Number	023979
Date of Incorporation	31/10/1984
Registered Address	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura, Up, Uttar Pradesh, India, 281403
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE
Authorized Capital (INR)	6,83,00,00,000
Paid up Capital (INR)	63,95,14,734
Date of last AGM	18/06/2024
Date of Balance Sheet	31/03/2024
ROC (name and office)	ROC Kanpur
RD (name and Region)	RD, Northern Region

SATELITE VIEW OF THE SUBJECT PROPERTIES**Bhilwara-Rajasthan****(25.31572961936451, 74.53857693827162)****SAPIENT SERVICES PVT. LTD. (CIN U67200DL1998PTC092704)**

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Nanakpaya, Gujarat

(22.850870988805493, 69.69863101793959)



Nasik, Maharashtra

(19.873820875766548, 73.97653303996134)



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2.3 **Appointment**

Sapient is pleased to submit the report on Fair Market Valuation of subject Tangible Asset i.e. Land & Building, Plant & Machinery and Other Assets, which has been prepared for M/s. Axis Trustee and M/s. Jindal SAW Limited Services Limited to determine Fair Market value of Tangible Assets.



For Sapient Services Pvt. Ltd.

(Authorized Signatory)

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3.0 ABOUT SAPIENT

3.1 Sapien Services Pvt. Ltd. is Govt. Registered Valuers, Chartered Engineers, Insurance Surveyors & Loss Assessors, incorporating high standards of professional proficiency

Our areas of specialization include:

- Chartered Engineer Certification services including for import and export and for the custom authorities for fixation of norms and authentication. Project monitoring and review including TEV Studies.
- Valuation & Certification of Plant & Machinery for Income Tax, Wealth Tax & Insurance purpose in India.
- Valuation for business combinations, where valuation can help to measure whether anticipated synergies and benefits are being realized.
- Impairment testing of assets as per the IND AS 36.
- Identification of rates applicable on the loans taken by the company, Corporate Advisory with respect to business valuation, equity valuation, transaction advisory, dispute advisory etc.
- Re-assessment of useful life of Immovable Property, for the purpose of computation of depreciation.

3.2 We have done appraisal/valuation of many steel, chemical and pharmaceutical plants, land and buildings, IT assets, telecom equipment's paper plants, food industry, construction & mining equipment's for many public sector undertakings (PSU) also.



For Sapien Services Pvt. Ltd.

(Authorized Signatory)

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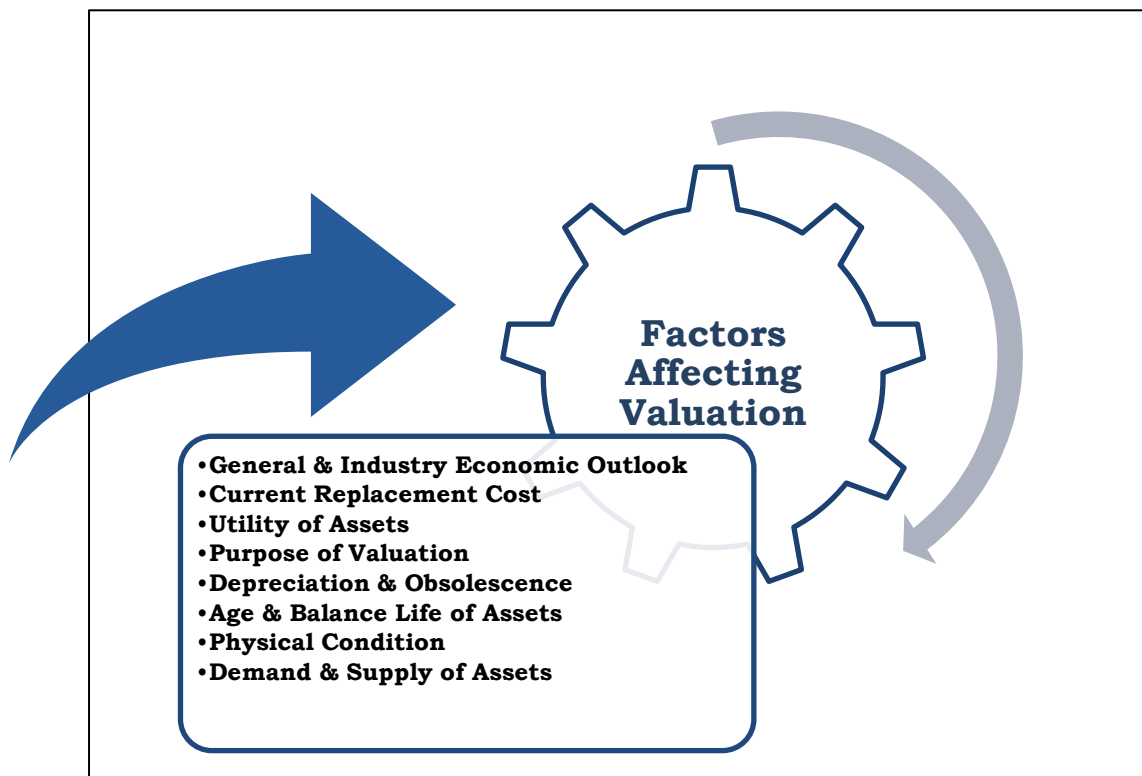
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4.0 ASSESSMENT METHODOLOGY

- 4.1 For the purpose of assessment we have relied on the guidance provided by the International Valuation Standards 2022 mainly IVS 101, 104, 105 & 400. International Valuation Standard (IVS)-400 deals with Real Property Interests.
- 4.2 The Fair Market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.
- 4.3 In order to ascertain the market value of land, enquiries were made from local property dealers and real estate agents of nearby areas/sectors to ascertain the present prevailing market rate for similar properties under the locality.

4.4 Factors Affecting Valuation





4.5 **Approach and Methodology of Valuation (As per IVS-105)**

Asset valuations can be carried out by the following methodologies:



INCOME APPROACH

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

- This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value.
- The following are some of the instances where we may apply the income approach:
 - (a) Where the asset does not have any market comparable or comparable transaction;
 - (b) Where the asset has fewer relevant market comparable; or
 - (c) Where the asset is an income producing asset for which the Future cash flows are available and can reasonably be projected.

MARKET APPROACH

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following valuation methods are commonly used under the market Approach:



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- (a) Market Price Method;
- (b) Comparable Companies Multiple (CCM) Method; and
- (c) Comparable Transaction Multiple (CTM) Method.

COST APPROACH

- Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).
- In certain situations, historical cost of the asset may be considered by the valuer where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.
- Examples of situations where we apply the cost approach are:
 - (a) An asset can be quickly recreated with substantially the same utility as the asset to be valued;
 - (b) In case where liquidation value is to be determined; or
 - (c) Income approach and/or market approach cannot be used.
- The cost approach estimates value using 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 by construction. It is based on the principle of substitution i.e. that unless undue time, inconvenience, risk or other factors are involved, the price that a buyer in the market would pay for the assets being valued would not be more than the cost to assemble or construct an equivalent asset.
- The Depreciated Replacement Cost (DRC) method is the most common method under the cost approach. It can be applied to a wide range of assets types. In assessing what he might be prepared to pay for subject asset, a potential purchaser may consider as an alternative to acquiring the subject asset, the cost to construct a similar asset having the same functionality. This represents the maximum that a

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potential purchaser would be prepared to pay for the subject asset if it were new at the date of valuation.

- The DRC method is most commonly used for the valuation of specialized assets. This is because transactions involving the sale of specialized assets are relatively infrequent and when they do occur, the assets are often sold as a part of a going concern / business. In such situations, the value attributable to each individual asset is often sold as a part of going concern / business.

4.6 **Description of Assets being valued**

The assets being valued is Tangible Assets i.e. Land & Building, Plant & Machinery and Other assets at different locations of M/s. Jindal SAW Limited on which manufacturing and production plant of Steel pipes and related components of different requirement are produced.

4.7 **Valuation Approach Considered**

Asset Category	Valuation Approach
Land & Building	Market Approach
Plant & Machinery and Other assets	Cost Approach

4.8 **Reason for not considering other approaches in the case of Land**

Income Approach	Cost Approach
Estimating future income streams or capitalizing them based on assumed rates of return can lead to speculative and uncertain results.	This approach does not reflect market trends and demand, which can lead to undervaluation.

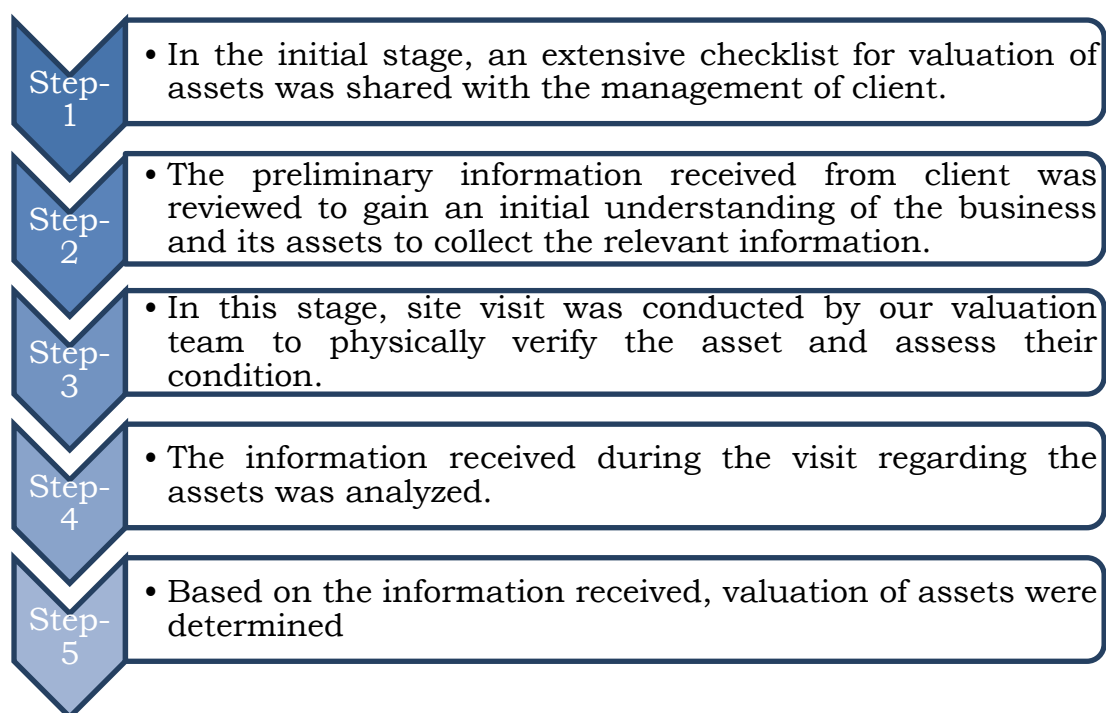
**Plant & Machinery & Other Assets**

Income Approach	Market Approach
This approach requires reliable projections of future cash flows, which can be subjective hence we don't use this approach.	Finding comparable sales can be difficult for specialized machinery, making this method less applicable in our cases.

4.9

Assignment approach

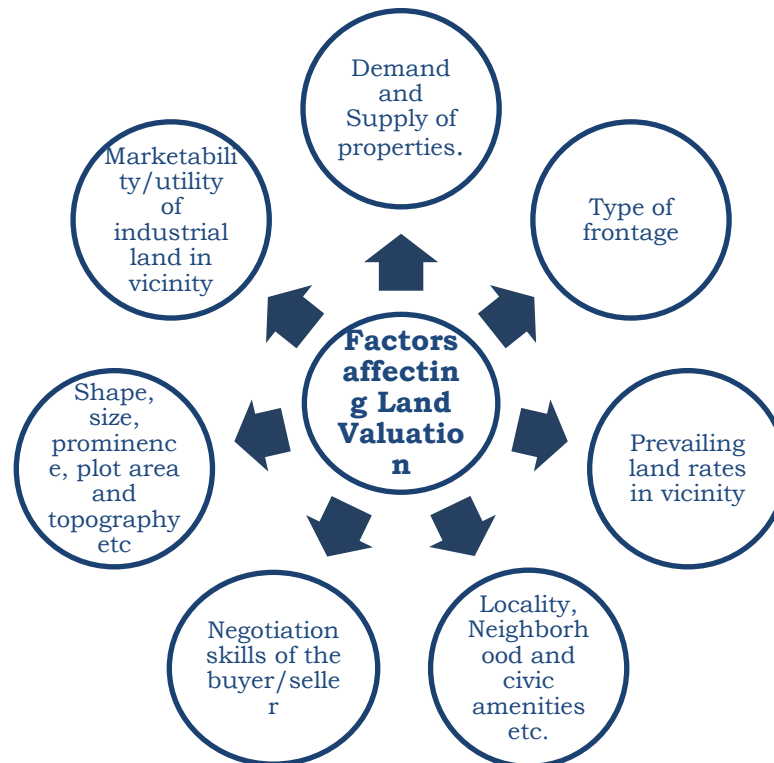
The procedure and approach considered for assignment may vary with circumstances, nature and purpose of valuation as well as information and time available. The principle procedures adopted in carrying out the valuation are as follows: -





4.10.1 Valuation of Land– The Basis

In the Valuation of Land, market approach has been adopted for estimating its market value. The Methodology is Sales Comparison Method in which due weightage have been given to the following factors:



We have carried out the market rate analysis. Market rate analysis includes:

- Review of subject property.
- Selection and Comparison of similar properties and making adjustments as per the differences in comparable and the subject property.
- Studying the market dynamics, demand & supply of similar properties in the given micro market and the income potential from the subject property.
- Based on our market investigations and details gathered from our database, we have estimated the market value of the property. Some adjustments have been done keeping in view the location & size.



4.10.2 **Valuation of Building-The Basis**

- To estimate the depreciated value of the buildings/improvements, the economic life of the various components of the buildings/improvements has been considered as per the Companies Act, 2013.
- Cost of construction as of valuation date has been adopted to construct the similar building which is based upon various parameters such as quality of the raw materials used, transportation, labour charges and several other minor or major factors that affects the quality of the construction.
- Technical parameters like dimensions, design and specifications, type of foundation, type of structure, construction, specifications of finishes etc. were considered.
- The suitable depreciation has been applied on the age of building.
- Straight line method of depreciation has been adopted for the calculation of depreciation considering the age of the building 60 years for Non-Factory Building, 40 years for Factory Building and applied the percentage as per used years to arrive at the fair and accurate value.
- The cost of construction / replacement cost has been calculated by considering the latest CPWD Plinth Area Rates.

4.10.3 **Valuation of Plant & Machinery - The Basis**

Valuation of plant & machinery and other assets have been done using the depreciated replacement cost method, which involves the following steps:

Step -I: Estimation of Gross Block –

Gross Block of the Assets represents the cost of Acquisition of the assets. Therefore, the figures provided for individual assets in the Tangible Assetsregister have been considered.

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Tev Study. Quality Inspection**Step –II: Selection of relevant Indices –**

Based on country of origin a relevant industry economic index i.e. RBI prevailing at the time of procurement/ acquisition of tangible assets and as on the date of valuation is computed. This multiplier is applied judiciously to the original cost of the tangible assets to arrive at the replacement cost of the tangible assets.

Step-III: The total useful life of the Tangible Assets was assessed consistent with one or more of the following factors -

- Reference to the technical publication available in public domain such as Schedule II of Companies Act, 2013.
- Discussion with the technical team of the Client.
- Our experience of valuing similar assets.

Step–IV: Depreciated replacement cost –

A physical depreciation has been applied considering Straight line Method (SLM) to arrive at the Depreciated Replacement Cost of the tangible assets from the date of capitalization till the date of valuation i.e. 09th December, 2024 on the replacement cost so arrived.

4.10.4 Valuation of Furniture & Fixtures-The Basis

Valuation of furniture & fixtures have been done using the replacement cost method. Replacement cost has been computed by applying relevant industry economic indices i.e. RBI Indexing. Based on the data furnished to us pertaining to the age of the furniture & fixtures, the depreciation as per Straight Line Method has been calculated based on the age mentioned in the Companies Act 2013.

4.10.5 Valuation of Vehicles-The Basis

Valuation of vehicles have been done using the replacement cost method. Replacement cost has been computed by applying relevant industry economic indices i.e. RBI Indexing. Based on the data furnished to us

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pertaining to the age of the vehicles, the depreciation as per Straight Line Method has been calculated based on the age mentioned in the Companies Act 2013.

4.10.6 Valuation of Computers and Peripherals-The Basis

Valuation of computers and peripherals i.e. Data Processing Equipment have been done using the replacement cost method. Replacement cost has been computed by applying relevant industry economic indices i.e. RBI Indexing. Based on the data furnished to us pertaining to the age of the Computers and peripherals, the depreciation as per Straight Line Method has been calculated based on the age mentioned in the Companies Act 2013.

4.10.7 Valuation of Electrical Equipment's-The Basis

Valuation of electrical equipment's have been done using the replacement cost method. Replacement cost has been computed by applying relevant industry economic indices i.e. RBI Indexing. Based on the data furnished to us pertaining to the age of the electrical equipment's, the depreciation as per Straight Line Method has been calculated based on the age mentioned in the Companies Act 2013.

4.10.8 Valuation of Office Equipment's- The Basis

Valuation of office equipment's have been done using the replacement cost method. Replacement cost has been computed by applying relevant industry economic indices i.e. RBI Indexing. Based on the data furnished to us pertaining to the age of the office equipment's, the depreciation as per Straight Line Method has been calculated based on the age mentioned in the Companies Act 2013.

The total useful life has been determined based on the assumption that adequate standards of preventive and breakdown maintenance would

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continue to be followed during the estimated residual life of the individual tangible assets.

Life of the assets considered: -

Assets	Life (Years)
Plant & machinery	20
Furniture & Fixtures	05
Office Equipment	05
Computers and Peripherals	03
Vehicles	08
Electrical Equipment's	10
Plant & machinery -Solar	25

Property Description**Bhilwara, Rajasthan**

S. No.	Particulars	Information
1	Land area	17.53 acres
2	Complete address of the land parcel	Khasara No. 6703,6710,9442/6710, 6707,6708,6709, 6669 & 6670, 9674/6713,6676,9620/6676,9744/67 11, Village – Pur, Taluk & District – Bhilwara, Rajasthan, India
3	Whether Freehold or Leasehold	Freehold
4	Name of the owner	M/s. Jindal SAW Limited
5	Range of Market rate as per the searches (Freehold)	INR 14,00,000 - INR 16,00,000 Per acre
6	Considered Rate (Freehold)	INR 15,40,000 Per acre

Najafgarh, Delhi

S. No.	Particulars	Information
1	Land area	2.63 acres
2	Complete address of the land parcel	Plot No. 28 & 37, Najafgarh Road, New Delhi, India
3	Whether Freehold or Leasehold	Freehold
4	Name of the owner	M/s. Jindal SAW Limited
5	Range of Market rate as per	INR 1,19,00,00,000 - INR 1,22,00,00,0

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	the searches (Freehold)	00 Per acre
6	Considered Rate (Freehold)	INR 1,21,00,00,000 Per acre

Kosikalan, Uttar Pradesh

S. No.	Particulars	Information
1	Land area	71.05 acres
2	Complete address	Valuation of Industrial Property situated at Plot No. A-1, C-23, C-24, Industrial Area Kosikalan, Village-Kosikalan, Tehsil- Chhatta, District-Mathura, U.P, India
3	Whether Freehold or Leasehold	Freehold-19.36 acre Leasehold- 51.69 acre
4	Name of the owner	M/s. Jindal SAW Limited
5	Range of Market rate as per the searches	Freehold INR 3,20,00,000 - INR 3,40,00,000 Per acre Leasehold INR 1,40,00,000- INR 1,44,00,000 Per acre
6	Considered Rate	Freehold INR 3,26,00,000 Per acre. Leasehold INR 1,42,85,403 Per acre.

Nashik, Maharashtra

S. No.	Particulars	Information
1	Land area	62.22 acres
2	Complete address	Plot no A-59/60 MIDC-Malegaon, Sinnar, Nashik, Maharashtra, India
3	Whether Freehold or Leasehold	Leasehold
4	Name of the owner	Lessor- Maharashtra Industrial Development Corporation (MIDC) Lessee- M/s. Jindal SAW Limited
5	Range of Market rate as per the searches	INR 1,00,00,000 - INR 1,30,00,000 Per acre
6	Considered Rate	INR 1,20,00,000 Per acre

Nanakapaya, Gujarat

S. No.	Particulars	Information
1	Land area	51.65 acres
2	Complete address	Survey No: 93, 95, 96, 94/1, 94/2,

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		97/2, 92/2, 207/2 Village- Nanakapaya, Taluka- Mundra, Kutch, Gujarat, India
3	Whether Freehold or Leasehold	Freehold
4	Name of the owner	M/s. Jindal SAW Limited
5	Range of Market rate as per the searches	INR 55,00,000 - INR 57,00,000 Per acre
6	Considered Rate	INR 56,00,000 Per acre

4.11 **Explanatory Notes: -**

- Our team has inspected the units of M/s. Jindal SAW Ltd i.e. Bhilwara, Nanakapaya & Nashik as on dated 03rd, 04th and 07th December, 2024.
- During the site visit, our representative was accompanied by the personnel of client, who helped in identifying the locations of land, plant & machinery and other assets.

Bhilwara, Rajasthan

- The Bhilwara plant specializes in the production of iron pellets.
- The plant features a combination of RCC (Reinforced Cement Concrete) and non-RCC structures. The buildings are well-maintained and the premises are securely enclosed with a boundary wall. In addition to the buildings, there are open areas designated for operational flexibility.
- The Trianga building, comprising ground plus two floors, serves as residential accommodation for visitors. Other facilities at the plant include offices, a training center, and various additional buildings with shed roofs supported by RCC walls.
- The plant operates across three shifts & one general shift and is equipped with several utilities essential for its functioning. These include a firefighting system, a Reverse Osmosis (RO) plant for water



supply, a Sewage Treatment Plant (STP), a lubrication yard, oil pumps, and a 24/7 medical center for the care of workers and staff.

- The annual production capacity of the plant is 1.6 million metric tons of iron pellets. The plant is supported by a dedicated power supply of 27,000 KW, with two backup Diesel Generator (DG) sets of 563 KVA and 750 KVA. Additionally, solar power systems are installed and maintained at the plant.
- A dedicated maintenance team is in place to ensure the proper functioning of the plant's equipment and facilities. The company operates a large fleet of vehicles, primarily consisting of four-wheelers and motorcycles. The four-wheelers are operated under third-party licenses.
- For the convenience of employees and visitors, the plant is equipped with guest rooms and senior management offices. Furthermore, the facility is well-equipped with modern IT infrastructure and communication tools to support its operations.
- At the Bhilwara pellet plant, a shutdown of approximately seven days is scheduled each quarter for regular maintenance and at Indore plant, the most recent scheduled maintenance took place from 6th September 2024 to 7th September 2024.
- The table below shows the distance of key nearby connectivity from the subject properties:

Connectivity	Distance
National Highway	8Km-10Km
Bhilwara Railway Station	10KM-13Km
Gajruala Bus Stand	10Km-13 Km
Udaipur Airport	120Km-150 Km

**Nashik, Maharashtra**

- At Nashik plant plant is on lease with MIDC. Some part of land is in ownership of MIDC and some is in ownership of M/s. Jindal SAW Limited.
- In Nashik plant steel pipes of different diameter as per customer's requirement is produced.
- Total Employee on roll at nashik plant is 800 and plant run in three shifts. i.e. 24*7
- The main machinery observes at site visit are Rottery furnance, hot mill, bierer mill, induction furnance etc.
- In plant area production unit as well as Admin Block, worker office, Storage room, pump room (central steel), Employee colony, Guest House, Laboratory room are also there.
- Following Production units, they're at Nashik site: Hot Mill, American Petroleum Institute (APF), Cold mills, F.G yards/shield, Store Room.
- Nasik plant planned preventive maintenance schedule on weekly/bi-weekly/monthly/quarterly/half-yearly/yearly are followed
- The table below shows the distance of key nearby connectivity from the subject properties:

Connectivity	Distance
National Highway (NH-3)	5Km-7Km
Sinnar Railway Station	7Km-10Km
Nashik Airport	15Km-20Km

Nanakapaya & Samaghogha, Guajarat

- At the Nanakapaya site, there are four operational units: J-1 (L-SAW, H-SAW), J-3 (L-SAW, H-SAW), Coating Unit, and the Double Joint (DJJ) unit. The Double Joint plant is not currently operational and runs only as per customer requirements and at Samaghoga site, five



plants are operational: Sinter, BF, DI, Spiral, and Assemble. The plant area includes a main gate with a security cabin, an administrative block, a guest house, a canteen, and the five production plants. The infrastructure consists of both RCC and non-RCC structures, as well as a warehouse and open storage areas. Additionally, there is a temple within the premises.

- Based on the site inspection, all machinery is in good working condition.
- A major planned capital shutdown was happened on April 11, 2024, to May 21, 2024, for various plants at the Samaghogha location within the DI segment. This shutdown is conducted annually on alternate plants, including BF-1, BF-2, Sinter-1, Sinter-2, SDP-1, SDP-2, and DISP. Additionally, this shutdown is separate from the routine preventive maintenance (PM) shutdowns, which are carried out at regular intervals at both the Samaghogha and Pragpar locations.
- The facility includes various buildings such as an administration office, security office, hospital, canteen, workers' colony, temple, and parking area. In addition to the plant, the location also features administrative and residential areas.

Employee Family Colony

B-Type Building: This building offers 3 BHK flats, which are allocated to Class A and B officers of the company. The ground floor is designated for parking.

C-Type Building: This building comprises 30 rooms, a temple, a clubhouse, and a garden.

- The table below shows the distance of key nearby connectivity from the subject properties:

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Connectivity	Distance
Mundra Port	16 Km-18 Km
Mundra Railway Station	15 Km-17 Km
Kandla International Airport	55 Km-60 Km
Bhuj Airport	80 Km-85 Km
National Highway (NH-8A)	8 Km-10 Km

- The Subjected Tangible Assets i.e. Land & Building and Plant & Machinery and other assets are mortgaged to Axis Trustee Services Limited through its agent ICICI Bank Limited, who holds the original title deeds on its behalf.
- The subject property lies in Industrial area.
- The area is developed & having basic infrastructure facilities and service.

4.12 Caveats

4.12.1 This document is not written as a formal or legal document and shall not be subject to legal jurisdiction in courts of law but it is only definite expression and record for the purpose and intention of engagement letter than a legal obligation.

4.12.2 Sapien has done the valuation on reasonable effort basis by checking the market scenario in the same vicinity. However, there may be errors/omissions etc.

4.12.3 This Valuation report is issued without prejudice for the internal consumption of M/s. Axis Trustee Services Limited.

For Sapien Services Pvt. Ltd.

(Authorized Signatory)

SAPIENT SERVICES PVT. LTD. (CIN U67200DL1998PTC092704)

S-15, Sapien House, Okhla Industrial Area, Phase II, New Delhi - 110020

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5.0 GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

- 5.1 Following Assumptions and Limiting conditions also form the basis of this valuation report
- 5.1.1 For the purpose of this valuation exercise, we have assumed that the assets for the valuation i.e., Tangible assets are owned by M/s. Jindal SAW Limited and they have a clear and marketable title to these properties and the same is free from any legal and physical encumbrances, disputes, claims and other statutory liabilities.
- 5.1.2 We have further assumed that the subject assets have received requisite planning approvals and clearances from appropriate local authorities and complies with local development control regulations.
- 5.1.3 Valuation may be significantly influenced by adverse legal, title or ownership /encumbrance issues, we reserve our right to alter the conclusion should any such issues be brought to our knowledge at a later date.
- 5.1.4 In the course of this exercise we have relied upon the softcopy, email, documentary and verbal information provided by the client without further verification. We have assumed that the information provided to us is reliable, accurate and complete in all respects. We reserve our right to alter our conclusion at a later date, if it is found that the data provided to us by the client was not reliable, accurate, or was incomplete.
- 5.1.5 The valuation is valid only for the purposes mentioned in this report, and is neither intended nor valid to be used for any other purpose. This report shall not be provided to any third party or external party without our written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party or external party to whom the report is disclosed or otherwise made available.



- 5.1.6 Possession of this report or any copy thereof does not carry with it the right of publication. No portion of this report shall be disseminated to third parties through prospectus, advertising, public relations, news or any other means of communication without the written consent and approval of Sapient Services.
- 5.1.7 Any environment due diligence or study is outside the scope of this engagement. Therefore, no such due diligence or study has been carried out by Sapient Services. We have assumed that the subject asset complies with all environmental laws and regulations and that there are no substances, environmental or pollution related encumbrances /issues which may adversely affect its value, utility or marketability. We have not carried out any due diligence with respect to any asset retirement obligations (ARO). Any such liability would have to be adjusted against the valuation.
- 5.1.8 The assessment of the assets was made by individuals generally familiar with valuation assessment of such assets. However, we do not opine on, nor we are responsible for its conformity to any health, safety, environmental or any other regulatory requirements that were not readily apparent to our team of experts.
- 5.1.9 We have submitted a list of information required to carry out the valuation of the specified tangible assets to the company. Accordingly, we have estimated the Market Value of the tangible assets on the basis of information furnished to us in addition to other aspects of the valuation.
- 5.1.10 We have provided a draft copy of this report to the M/s. Axis Trustee Services Limited, who has confirmed to the best of their knowledge and belief that the factual information contained within this document is correct and that there are no material omissions. They have additionally confirmed to us that the data and information provided to us are correct and that, in their opinion our report reasonably represents the Valuation



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of the subject assets. We reserve the right to alter our conclusions should any information that we are not aware of at the time of preparing this report comes to light later on and has a material impact on the conclusions herein.

5.1.11 Other observations, assumptions and limiting conditions, as appropriate, are also mentioned in the respective sections of this report and annexure.

5.1.12 This report is further governed by our standard terms and conditions of professional engagement, offer or contract.



For Sapient Services Pvt. Ltd.

(Authorized Signatory)

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EXHIBIT

Form: 0-1 (Rule 8 D)

Report of valuation of immovable property
(Other than Agricultural lands, plantations, forests, mines and quarries)

PART -1 QUESTIONNAIRE

Bhilwara, Rajasthan

	GENERAL		
1	Purpose for which valuation is made	:	Market Valuation as on 09 th December, 2024
2	Date of valuation	:	09 th December, 2024
3	Name of owner / owners	:	M/s. Jindal SAW Limited R/o. A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Na, Uttar Pradesh – 281403, India
4	If the property is under joint-ownership, co-ownership, share of each such owner or shares undivided?	:	Company Ownership
5	Brief description of the property	:	The property lies in the industrial area
6	Location street / ward no.	:	Village- Pur, Tehsil & District – Bhilwara, Rajasthan, India
7	Survey / plot no. of land	:	Khasara No. 6703,6710,9442/6710, 6707,6708,6709, 6669 & 6670, 9674/6713,6676,9620/6676,9744/6711
8	Is the property situated in residential / commercial / mixed / Industrial area?	:	Industrial Area
9	Classification of Locality-high	:	Middle Class

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	class / middleclass / poor class		
10	Proximity to civic amenities, like schools, hospital, offices, market cinemas etc.	:	All available nearby, within short walking distance.
11	Means and proximity to surface Communication by which the locality is served.	:	By motorable surface road.
12	Area of the property	:	Freehold- 17.53 acres
13	Road streets or lanes on which the land is abutting.	:	Proper Road
14	Is it freehold or leasehold	:	Freehold
15	If lease hold the name of the lessor / lease, nature of lease, date of commencement & termination of lease & terms of renewal of lease	:	N.A.
	1. Initial premium.		N.A.
	2. Ground rent payable per annum.		N.A.
	3. Unearned increase payable to the lessor in the event of sale or transfer		N.A.
16	Is there any restrictive covenant in regard to use of land? If so, attach a copy of the covenant	:	N.A.
17	Are there any agreements of easement? If so, attach copies	:	N.A.
18	Does the land fall in an area included in any town planning	:	Owner to indicate

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	scheme of any development plan of govt. or any statutory body?		
19	Has any contribution been made towards development or is any demand for such contribution still outstanding?	:	No outstanding demand.
20	Has the whole or part of the land been notified for acquisition by govt. or any statutory body? Give date of the notification	:	N.A.
21	Attach a dimensioned site plan	:	N.A.
	<u>IMPROVEMENTS:</u>		
22	Attach plans and elevation of all structures standing on the land a lay-out plan.	:	N.A.
23	Furnish technical details of the building on separate sheet.	:	As mentioned in annexure
24	(1) Is the building owner occupied / tenanted / both. (2) If partly owner occupied specify portion and extent of area under owner occupation.	:	Owner occupied N.A.
25	What is the floor Area ratio?	:	As mentioned in annexure
	<u>RENTS:</u>		
26	1. Name of tenants / lessees / licensees etc. 2. Portion of their occupation.	:	N.A.

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	3. Monthly or annual rent/ compensation / license fee etc. paid by each. 4. Gross amount received for a whole property.		
27	Are any of the occupants related to or close business associates of the owner	:	N.A.
28	Is separate amount being recovered for the use of fixture like fans, geyser, refrigerators, cooking ranges, built in wardrobes etc. or for services	:	N.A.
29	Give details of water and electricity charges, if any to be borne by the owner.	:	N.A.
30	Has the tenant to bear the whole or part of the cost of repairs and maintenance? Give particulars.	:	N.A.
31	If a lift is installed, who is to bear the cost of maintenance and operation owner or tenant?	:	N.A.
32	If a pump is installed, who has to bear the cost of maintenance & operation, owner or tenant?	:	N.A.
33	Who has to bear the cost of electricity charges of common space like entrance hall, stairs, passage, compound, etc., Owner or Tenant?	:	Owner to pay

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34	What is the amount of property tax? Who is to bear it? Give details with documentary proof.	:	Owner has to bear it
35	Is the building insured? If so, give the policy no., amount for which it is insured and the annual premium.	:	Owner to indicate
36	If any dispute between landlord and tenant regarding rent pending in a court of law?	:	N.A.
37	Has any standard rent been fixed for the premises under any law relating to the control of rent?	:	N.A.
	<u>SALES:</u>		
38	Give instances of sales of immovable property in the locality on a separate sheet, indicating the name and address of the property, registration no. sale price and area of land sold.	:	Refer Valuation Sheet.
39	Rate adopted in this valuation		<u>Market Rate of Land – INR 15,40,000/- acre</u>
40	If sale instance are not available or not relied upon, the basis of arriving at the rates.		Enquiry from local property dealers / market enquiry / documents published on public portal.
	<u>CONSTRUCTION:</u>		
41	Year of commencement of construction.	:	As mentioned in annexure



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42	What has the method of construction by contract / by employing labour directly / both?	:	By employing labour
43	For items of work done on contract produce copies of agreements.	:	N.A.
44	For items of work done by engaging labour directly give basic rates of materials and labour supported by documentary proof.	:	N.A.

For Sapien Services Pvt. Ltd.

(Authorized Signatory)

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PART – II – VALUATION

(The valuation of the said property is based upon the information supplied by the owner.)

Property No.	:	KhasaraNo.6703,6710,9442/6710, 6707,6708,6709, 6669&6670,9674/6713,6676,9620/6676,9744/6711, Village – Pur, Taluk & District – Bhilwara, Rajasthan, India
Area	:	17.53 acres
Year of Construction	:	As mentioned in annexure
Servant Room	:	Yes
Boundary Wall	:	Yes
Septic Tank	:	Yes
Details of Room	:	Owner to indicate

PART-III **DECLARATION**

We hereby declare that:

- a) The information furnished in part – I & part-II are true & correct to the best of our Knowledge and belief.
- b) We have no direct or indirect interest in the property valued.
- c) We have not been convicted of any offense and sentenced to a term of Imprisonment.

For Sapien Services Pvt. Ltd.

(Authorized Signatory)

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ANNEXURE TO FORM 0-1

TECHNICAL DETAILS

1	Plinth area floorwise (as per IS 3861-1966)	:	2,15,753 sq.mtr.
2	Year of Construction	:	As mentioned in annexure
3	Estimated future life.	:	As mentioned in annexure
4	Type of construction-load bearing walls / RCC frame / steel frame.	:	As mentioned in annexure
5	Type of Foundations	:	Spread Foundation
6	<u>Walls</u>		
	Basement to plinth	:	N.A.
	Ground floor	:	Yes
	Superstructure above ground floor	:	Yes
7	<u>Door and Windows</u>	:	Wooden, Glass & Metal Frame
8	<u>Flooring</u>	:	Tile Flooring
9	<u>Finishing</u>	:	Satisfactory
10	Roof	:	Satisfactory
11	Special architectural or decorative features, if any	:	N.A.



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12	1. Internal wiring surface or conduit. 2. Class of fitting superior /ordinary/ poor	:	Internal Ordinary
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For Sapient Services Pvt. Ltd.

(Authorized Signatory)

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Form: 0-1 (Rule 8 D)

Report of valuation of immovable property
(Other than Agricultural lands, plantations, forests, mines and quarries)

PART -1 QUESTIONNAIRE

Najafgarh, New Delhi

	GENERAL		
1	Purpose for which valuation is made	:	Market Valuation as on 09 th December, 2024
2	Date of valuation	:	09 th December, 2024
3	Name of owner / owners	:	M/s. Jindal SAW Limited R/o. A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Na, Uttar Pradesh – 281403, India
4	If the property is under joint-ownership, co-ownership, share of each such owner or shares undivided?	:	Company Ownership
5	Brief description of the property	:	The property lies in the Industrial area
6	Location street / ward no.	:	Najafgarh Road, New Delhi, India
7	Survey / plot no. of land	:	Plot No. 28 & 37
8	Is the property situated in residential / commercial / mixed / Industrial area?	:	Industrial Area
9	Classification of Locality-high class / middleclass / poor class	:	Middle Class

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10	Proximity to civic amenities, like schools, hospital, offices, market cinemas etc.	:	All available nearby, within short walking distance.
11	Means and proximity to surface Communication by which the locality is served.	:	By motorable surface road.
12	Area of the property	:	2.63 acres
13	Road streets or lanes on which the land is abutting.	:	Proper Road
14	Is it freehold or leasehold	:	Freehold
15	If lease hold the name of the lessor / lease, nature of lease, date of commencement & termination of lease & terms of renewal of lease	:	N.A.
	1. Initial premium.		N.A.
	2. Ground rent payable per annum.		N.A.
	3. Unearned increase payable to the lessor in the event of sale or transfer		N.A.
16	Is there any restrictive covenant in regard to use of land? If so, attach a copy of the covenant	:	N.A.
17	Are there any agreements of easement? If so, attach copies	:	N.A.
18	Does the land fall in an area included in any town planning scheme of any development plan of govt. or any statutory body?	:	Owner to indicate

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19	Has any contribution been made towards development or is any demand for such contribution still outstanding?	:	No outstanding demand.
20	Has the whole or part of the land been notified for acquisition by govt. or any statutory body? Give date of the notification	:	N.A.
21	Attach a dimensioned site plan	:	N.A.
	<u>IMPROVEMENTS:</u>		
22	Attach plans and elevation of all structures standing on the land a lay-out plan.	:	N.A.
23	Furnish technical details of the building on separate sheet.	:	As mentioned in annexure
24	(1) Is the building owner occupied / tenanted / both. (2) If partly owner occupied specify portion and extent of area under owner occupation.	:	Owner occupied N.A.
25	What is the floor Area ratio?	:	N.A.
	<u>RENTS:</u>		
26	1. Name of tenants / lessees / licensees etc. 2. Portion of their occupation. 3. Monthly or annual rent/ compensation / license fee etc. paid by each. 4. Gross amount received for a whole property.	:	N.A.

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27	Are any of the occupants related to or close business associates of the owner	:	N.A.
28	Is separate amount being recovered for the use of fixture like fans, geyser, refrigerators, cooking ranges, built in wardrobes etc. or for services charges, if so, give details.	:	N.A.
29	Give details of water and electricity charges, if any to be borne by the owner.	:	N.A.
30	Has the tenant to bear the whole or part of the cost of repairs and maintenance? Give particulars.	:	N.A.
31	If a lift is installed, who is to bear the cost of maintenance and operation owner or tenant?	:	Owner to Pay
32	If a pump is installed, who has to bear the cost of maintenance & operation, owner or tenant?	:	Owner to Pay
33	Who has to bear the cost of electricity charges of common space like entrance hall, stairs, passage, compound, etc., Owner or Tenant?	:	Owner to Pay
34	What is the amount of property tax? Who is to bear it? Give details with documentary proof.	:	Owner has to bear it
35	Is the building insured? If so, give the policy no., amount for which it is insured and the annual premium.	:	N.A.

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36	If any dispute between landlord and tenant regarding rent pending in a court of law?	:	N.A.
37	Has any standard rent been fixed for the premises under any law relating to the control of rent?	:	N.A.
	<u>SALES:</u>		
38	Give instances of sales of immovable property in the locality on a separate sheet, indicating the name and address of the property, registration no. sale price and area of land sold.	:	Refer Valuation Sheet.
39	Rate adopted in this valuation		<u>Market Rate of Freehold Land – INR 1,21,00,00,000 /- acre.</u>
40	If sale instance are not available or not relied upon, the basis of arriving at the rates.		Enquiry from local property dealers / market enquiry / documents published on public portal.
	<u>CONSTRUCTION:</u>		
41	Year of commencement of construction.	:	As mentioned in annexure
42	What has the method of construction by contract / by employing labour directly / both?	:	By Employing Labour
43	For items of work done on contract produce copies of agreements.	:	N.A.

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44	For items of work done by engaging labour directly give basic rates of materials and labour supported by documentary proof.	:	N.A.
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For Sapien Services Pvt. Ltd.

(Authorized Signatory)

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PART – II – VALUATION

(The valuation of the said property is based upon the information supplied by the owner.)

Property No.	:	Plot No. 28 & 37, Najafgarh Road, New Delhi, India
Area	:	2.63 Acres
Year of Construction	:	As mentioned in annexure
Servant Room	:	Yes
Boundary Wall	:	Yes
Septic Tank	:	Yes
Details of Room	:	Owner to indicate

PART-III DECLARATION

We hereby declare that:

- (a) The information furnished in part – I & part-II are true & correct to the best of our Knowledge and belief.
- (b) We have no direct or indirect interest in the property valued.
- (c) We have not been convicted of any offense and sentenced to a term of Imprisonment.



For Sapien Services Pvt. Ltd.

(Authorized Signatory)

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ANNEXURE TO FORM 0-1

TECHNICAL DETAILS

1	Plinth area floorwise (as per IS 3861-1966)	:	14,466.40 sq. mtrs.
2	Year of Construction	:	As mentioned in annexure
3	Estimated future life.	:	As mentioned in annexure
4	Type of construction-load bearing walls / RCC frame / steel frame.	:	As mentioned in annexure
5	Type of Foundations	:	Spread Foundation
6	<u>Walls</u>		
	Basement to plinth	:	N.A.
	Ground floor	:	Yes
	Superstructure above ground floor	:	Yes
7	<u>Door and Windows</u>	:	Wooden, Glass & Metal Frame
8	<u>Flooring</u>	:	Tile Flooring
9	<u>Finishing</u>	:	Satisfactory
10	Roof	:	Satisfactory
11	Special architectural or decorative features, if any	:	N.A.



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12	3. Internal wiring surface or conduit. 4. Class of fitting superior /ordinary/ poor	:	Internal Ordinary
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For Sapien Services Pvt. Ltd.

(Authorized Signatory)

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Form: 0-1 (Rule 8 D)

Report of valuation of immovable property
(Other than Agricultural lands, plantations, forests, mines and quarries)

PART -1 QUESTIONNAIRE**Kosikalan, Uttar Pradesh**

	GENERAL		
1	Purpose for which valuation is made	:	Market Valuation as on 09 th December, 2024
2	Date of valuation	:	09 th December, 2024
3	Name of owner / owners	:	M/s. Jindal SAW Limited R/o. A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Na, Uttar Pradesh – 281403, India
4	If the property is under joint-ownership, co-ownership, share of each such owner or shares undivided?	:	Company Ownership
5	Brief description of the property	:	The property lies in the industrial area
6	Location street / ward no.	:	Village- Kosikalan, Tehsil- Chhatta, District- Mathura, U.P, India
7	Survey / plot no. of land	:	Plot No. A-1, C-23, C-24 & Khasara No. 174B, 141
8	Is the property situated in residential / commercial / mixed / Industrial area?	:	Industrial Area

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9	Classification of Locality-high class / middleclass / poor class	:	Middle Class
10	Proximity to civic amenities, like schools, hospital, offices, market cinemas etc.	:	All available nearby, within short walking distance.
11	Means and proximity to surface Communication by which the locality is served.	:	By motorable surface road.
12	Area of the property	:	Freehold- 19.36 acres Leashold-51.69 acres
13	Road streets or lanes on which the land is abutting.	:	Proper Road
14	Is it freehold or leasehold	:	Partly freehold Partly leasehold
15	If lease hold the name of the lessor / lease, nature of lease, date of commencement & termination of lease & terms of renewal of lease	:	Lessor- UPSIDC Lessee- M/s. Jindal SAW Limited
	1. Initial premium.		As per Lease Deed
	2. Ground rent payable per annum.		As per Lease Deed
	3. Unearned increase payable to the lessor in the event of sale or transfer		As per Lease Deed
16	Is there any restrictive covenant in regard to use of land? If so, attach a copy of the covenant	:	N.A.
17	Are there any agreements of easement? If so, attach copies	:	N.A.
18	Does the land fall in an area included in any town planning	:	Owner/Lessee to indicate

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	scheme of any development plan of govt. or any statutory body?		
19	Has any contribution been made towards development or is any demand for such contribution still outstanding?	:	No outstanding demand.
20	Has the whole or part of the land been notified for acquisition by govt. or any statutory body? Give date of the notification	:	N.A.
21	Attach a dimensioned site plan	:	N.A.
	<u>IMPROVEMENTS:</u>		
22	Attach plans and elevation of all structures standing on the land a lay-out plan.	:	N.A.
23	Furnish technical details of the building on separate sheet.	:	As mentioned in annexure
24	(1) Is the building owner occupied / tenanted / both. (2) If partly owner occupied specify portion and extent of area under owner occupation.	:	Owner occupied N.A.
25	What is the floor Area ratio?	:	N.A.
	<u>RENTS:</u>		
26	1. Name of tenants / lessees / licensees etc. 2. Portion of their occupation. 3. Monthly or annual rent/ compensation / license fee etc. paid by each.	:	M/s. Jindal SAW Limited

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	4. Gross amount received for a whole property.		
27	Are any of the occupants related to or close business associates of the owner	:	N.A.
28	Is separate amount being recovered for the use of fixture like fans, geyser, refrigerators, cooking ranges, built in wardrobes etc. or for services charges, if so, give	:	N.A.
29	Give details of water and electricity charges, if any to be borne by the owner.	:	N.A.
30	Has the tenant to bear the whole or part of the cost of repairs and maintenance? Give particulars.	:	N.A.
31	If a lift is installed, who is to bear the cost of maintenance and operation owner or tenant?	:	N.A.
32	If a pump is installed, who has to bear the cost of maintenance & operation, owner or tenant?	:	N.A.
33	Who has to bear the cost of electricity charges of common space like entrance hall, stairs, passage, compound, etc., Owner or Tenant?	:	N.A.
34	What is the amount of property tax? Who is to bear it? Give details with documentary proof.	:	Owner/Lessee has to bear it

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35	Is the building insured? If so, give the policy no., amount for which it is insured and the annual premium.	:	N.A.
36	If any dispute between landlord and tenant regarding rent pending in a court of law?	:	N.A.
37	Has any standard rent been fixed for the premises under any law relating to the control of rent?	:	N.A.
	<u>SALES:</u>		
38	Give instances of sales of immovable property in the locality on a separate sheet, indicating the name and address of the property, registration no. sale price and area of land sold.	:	Refer Valuation Sheet.
39	Rate adopted in this valuation		<u>Market Rate of Freehold Land –</u> <u>INR 3,26,00,000/- acre</u> <u>Market Rate of Leasehold Land –</u> <u>INR 1,42,85,403/- acre</u>
40	If sale instance are not available or not relied upon, the basis of arriving at the rates.		Enquiry from local property dealers / market enquiry / documents published on public portal.
	<u>CONSTRUCTION:</u>		
41	Year of commencement of construction.	:	As mentioned in annexure

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42	What has the method of construction by contract / by employing labour directly / both?	:	By employing labour
43	For items of work done on contract produce copies of agreements.	:	N.A.
44	For items of work done by engaging labour directly give basic rates of materials and labour supported by documentary proof.	:	N.A.

For Sapien Services Pvt. Ltd.

(Authorized Signatory)

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PART – II – VALUATION

(The valuation of the said property is based upon the information supplied by the owner.)

Property No.	:	Plot No. A-1, C-23, C-24 and Khasara No. 174B, 141, Village- Kosikalan, Tehsil- Chhatta, District- Mathura, U.P, India
Area	:	71.05 acres
Year of Construction	:	As mentioned in annexure
Servant Room	:	Yes
Boundary Wall	:	Yes
Septic Tank	:	Yes
Details of Room	:	Owner to indicate

PART-III **DECLARATION**

We hereby declare that:

- (a) The information furnished in part – I & part-II are true & correct to the best of our Knowledge and belief.
- (b) We have no direct or indirect interest in the property valued.
- (c) We have not been convicted of any offense and sentenced to a term of Imprisonment.



For Sapien Services Pvt. Ltd.

(Authorized Signatory)

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ANNEXURE TO FORM 0-1

TECHNICAL DETAILS

1	Plinth area floorwise (as per IS 3861-1966)	:	81,607.68 sq. mtr.
2	Year of Construction	:	As mentioned in annexure
3	Estimated future life.	:	As mentioned in annexure
4	Type of construction-load bearing walls / RCC frame / steel frame.	:	As mentioned in annexure
5	Type of Foundations	:	Spread Foundation
6	<u>Walls</u>		
	Basement to plinth	:	N.A.
	Ground floor	:	Yes
	Superstructure above ground floor	:	Yes
7	<u>Door and Windows</u>	:	Wooden, Glass & Metal Frame
8	<u>Flooring</u>	:	Tile Flooring
9	<u>Finishing</u>	:	Satisfactory
10	Roof	:	Satisfactory
11	Special architectural or decorative features, if any	:	N.A.



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12	5. Internal wiring surface or conduit. 6. Class of fitting superior /ordinary/ poor	:	Internal Ordinary
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For Sapien Services Pvt. Ltd.

(Authorized Signatory)

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Form: 0-1 (Rule 8 D)

Report of valuation of immovable property
(Other than Agricultural lands, plantations, forests, mines and quarries)

PART -1 QUESTIONNAIRE

Nashik, Maharashtra

	GENERAL		
1	Purpose for which valuation is made	:	Market Valuation as on 09 th December, 2024
2	Date of valuation	:	09 th December, 2024
3	Name of owner / owners	:	M/s. Jindal SAW Limited R/o. A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Na, Uttar Pradesh – 281403, India
4	If the property is under joint-ownership, co-ownership, share of each such owner or shares undivided?	:	Company Ownership
5	Brief description of the property	:	The property lies in the Industrial area.
6	Location street / ward no.	:	Sinnar Industrial area Village- Malegaon, Taluka & District Sinnar, Nashik, Maharashtra, India
7	Survey / plot no. of land	:	Plot No. A-59 & A-60
8	Is the property situated in residential / commercial / mixed / Industrial area?	:	Industrial Area

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9	Classification of Locality-high class / middleclass / poor class	:	Middle Class
10	Proximity to civic amenities, like schools, hospital, offices, market cinemas etc.	:	All available nearby, within short walking distance.
11	Means and proximity to surface Communication by which the locality is served.	:	By motorable surface road.
12	Area of the property	:	62.22 acres
13	Road streets or lanes on which the land is abutting.	:	Proper Road
14	Is it freehold or leasehold	:	Freehold
15	If lease hold the name of the lessor / lease, nature of lease, date of commencement & termination of lease & terms of renewal of lease	:	N.A.
	1.Initial premium.	:	N.A.
	2.Ground rent payable per annum.	:	N.A.
	3.Unearned increase payable to the lessor in the event of sale or transfer	:	N.A.
16	Is there any restrictive covenant in regard to use of land? If so, attach a copy of the covenant	:	N.A.
17	Are there any agreements of easement? If so, attach copies	:	N.A.
18	Does the land fall in an area included in any town planning scheme of any development plan of govt. or any statutory body?	:	N.A.

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19	Has any contribution been made towards development or is any demand for such contribution still outstanding?	:	No outstanding demand.
20	Has the whole or part of the land been notified for acquisition by govt. or any statutory body? Give date of the notification	:	N.A.
21	Attach a dimensioned site plan	:	N.A.
	IMPROVEMENTS:		
22	Attach plans and elevation of all structures standing on the land a lay-out plan.	:	N.A.
23	Furnish technical details of the building on separate sheet.	:	As mentioned in annexure
24	(1) Is the building owner occupied / tenanted / both. (2) If partly owner occupied specify portion and extent of area under owner occupation.	:	Owner occupied N.A.
25	What is the floor Area ratio?	:	N.A.
	RENTS:		
26	1. Name of tenants / lessees / licensees etc. 2. Portion of their occupation. 3. Monthly or annual rent/ compensation / license fee etc. paid by each. 4. Gross amount received for a whole property.	:	M/s. Jindal SAW Limited

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27	Are any of the occupants related to or close business associates of the owner	:	N.A.
28	Is separate amount being recovered for the use of fixture like fans, geyser, refrigerators, cooking ranges, built in wardrobes etc. or for services charges, if so, give	:	N.A.
29	Give details of water and electricity charges, if any to be borne by the owner.	:	N.A.
30	Has the tenant to bear the whole or part of the cost of repairs and maintenance? Give particulars.	:	N.A.
31	If a lift is installed, who is to bear the cost of maintenance and operation owner or tenant?	:	N.A.
32	If a pump is installed, who has to bear the cost of maintenance & operation, owner or tenant?	:	N.A.
33	Who has to bear the cost of electricity charges of common space like entrance hall, stairs, passage, compound, etc., Owner or Tenant?	:	N.A.
34	What is the amount of property tax? Who is to bear it? Give details with documentary proof.	:	Owner has to bear it
35	Is the building insured? If so, give the policy no., amount for which it is insured and the annual premium.	:	Owner to indicate

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36	If any dispute between landlord and tenant regarding rent pending in a court of law?	:	N.A.
37	Has any standard rent been fixed for the premises under any law relating to the control of rent?	:	N.A.
	<u>SALES:</u>		
38	Give instances of sales of immovable property in the locality on a separate sheet, indicating the name and address of the property, registration no. sale price and area	:	Refer Valuation Sheet.
39	Rate adopted in this valuation		<u>Market Rate of Land - INR 1,20,00,000/- acre.</u>
40	If sale instance are not available or not relied upon, the basis of arriving at the rates.		Enquiry from local property dealers / market enquiry / documents published on public portal.
	<u>CONSTRUCTION:</u>		
41	Year of commencement of construction.	:	As mentioned in annexure
42	What has the method of construction by contract / by employing labour directly / both?	:	By employing labour
43	For items of work done on contract produce copies of agreements.	:	N.A.
44	For items of work done by engaging labour directly give basic rates of materials and labour supported by documentary proof.	:	N.A.

**For Sapient Services Pvt. Ltd.
(Authorized Signatory)**

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PART – II – VALUATION

(The valuation of the said property is based upon the information supplied by the owner.)

Property No.	:	Plot No. A-59 & A-60, Sinnar Industrial area Village-Malegaon, Taluka & District Sinnar, Nashik, Maharashtra, India India
Area	:	62.22 acres
Year of Construction	:	As mentioned in annexure
Servant Room	:	Yes
Boundary Wall	:	Yes
Septic Tank	:	Yes
Details of Room	:	Owner to indicate

PART-III **DECLARATION**

We hereby declare that:

- (a) The information furnished in part – I & part-II are true & correct to the best of our Knowledge and belief.
- (b) We have no direct or indirect interest in the property valued.
- (c) We have not been convicted of any offense and sentenced to a term of Imprisonment.

For Sapien Services Pvt. Ltd.

(Authorized Signatory)

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ANNEXURE TO FORM 0-1

TECHNICAL DETAILS

1	Plinth area floorwise (as per IS 3861-1966)	:	1,54,759 sq. mtr.
2	Year of Construction	:	As mentioned in annexure
3	Estimated future life.	:	As mentioned in annexure
4	Type of construction-load bearing walls / RCC frame / steel frame.	:	As mentioned in annexure
5	Type of Foundations	:	Spread Foundation
6	<u>Walls</u>		
	Basement to plinth	:	N.A.
	Ground floor	:	Yes
	Superstructure above ground floor	:	Yes
7	<u>Door and Windows</u>	:	Wooden, Glass & Metal Frame
8	<u>Flooring</u>	:	Tile Flooring
9	<u>Finishing</u>	:	Satisfactory
10	Roof	:	Satisfactory
11	Special architectural or decorative features, if any	:	N.A.



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12	7. Internal wiring surface or conduit. 8. Class of fitting superior /ordinary/ poor	:	Internal Ordinary
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For Sapient Services Pvt. Ltd.

(Authorized Signatory)

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Form: 0-1 (Rule 8 D)

Report of valuation of immovable property

(Other than Agricultural lands, plantations, forests, mines and quarries)

PART -1 QUESTIONNAIRE**Nanakapaya, Gujarat**

	GENERAL		
1	Purpose for which valuation is made	:	Market Valuation as on 09 th December, 2024
2	Date of valuation	:	09 th December, 2024
3	Name of owner / owners	:	M/s. Jindal SAW Limited R/o. A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Na, Uttar Pradesh – 281403, India
4	If the property is under joint-ownership, co-ownership, share of each such owner or shares undivided?	:	Company Ownership
5	Brief description of the property	:	The property lies in the Industrial area.
6	Location street / ward no.	:	Village- Nanakapaya, Taluka- Mundra, Kutch, Gujarat, India
7	Survey / plot no. of land	:	Survey No: 93, 95, 96, 94/1, 94/2, 97/2, 92/2, 207/2
8	Is the property situated in residential / commercial / mixed / Industrial area?	:	Industrial Area

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9	Classification of Locality-high class / middleclass / poor class	:	Middle Class
10	Proximity to civic amenities, like schools, hospital, offices, market cinemas etc.	:	All available nearby, within short walking distance.
11	Means and proximity to surface Communication by which the locality is served.	:	By motorable surface road.
12	Area of the property	:	51.65 acres
13	Road streets or lanes on which the land is abutting.	:	Proper Road
14	Is it freehold or leasehold	:	Freehold
15	If lease hold the name of the lessor / lease, nature of lease, date of commencement & termination of lease & terms of renewal of lease	:	N.A.
	1.Initial premium.	:	N.A.
	2.Ground rent payable per annum.	:	N.A.
	3.Unearned increase payable to the lessor in the event of sale or transfer	:	N.A.
16	Is there any restrictive covenant in regard to use of land? If so, attach a copy of the covenant	:	N.A.
17	Are there any agreements of easement? If so, attach copies	:	N.A.
18	Does the land fall in an area included in any town planning scheme of any development plan of govt. or any statutory body?	:	N.A.

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19	Has any contribution been made towards development or is any demand for such contribution still outstanding?	:	No outstanding demand.
20	Has the whole or part of the land been notified for acquisition by govt. or any statutory body? Give date of the notification	:	N.A.
21	Attach a dimensioned site plan	:	N.A.
	IMPROVEMENTS:		
22	Attach plans and elevation of all structures standing on the land a lay-out plan.	:	N.A.
23	Furnish technical details of the building on separate sheet.	:	As mentioned in annexure
24	(3) Is the building owner occupied / tenanted / both. (4) If partly owner occupied specify portion and extent of area under owner occupation.	:	Owner occupied N.A.
25	What is the floor Area ratio?	:	N.A.
	RENTS:		
26	5. Name of tenants / lessees / licensees etc. 6. Portion of their occupation. 7. Monthly or annual rent/ compensation / license fee etc. paid by each. 8. Gross amount received for a whole property.	:	N.A.

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27	Are any of the occupants related to or close business associates of the owner	:	N.A.
28	Is separate amount being recovered for the use of fixture like fans, geyser, refrigerators, cooking ranges, built in wardrobes etc. or for services charges, if so, give	:	N.A.
29	Give details of water and electricity charges, if any to be borne by the owner.	:	N.A.
30	Has the tenant to bear the whole or part of the cost of repairs and maintenance? Give particulars.	:	N.A.
31	If a lift is installed, who is to bear the cost of maintenance and operation owner or tenant?	:	N.A.
32	If a pump is installed, who has to bear the cost of maintenance & operation, owner or tenant?	:	N.A.
33	Who has to bear the cost of electricity charges of common space like entrance hall, stairs, passage, compound, etc., Owner or Tenant?	:	N.A.
34	What is the amount of property tax? Who is to bear it? Give details with documentary proof.	:	Owner has to bear it
35	Is the building insured? If so, give the policy no., amount for which it is insured and the annual premium.	:	Owner to indicate

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36	If any dispute between landlord and tenant regarding rent pending in a court of law?	:	N.A.
37	Has any standard rent been fixed for the premises under any law relating to the control of rent?	:	N.A.
	<u>SALES:</u>		
38	Give instances of sales of immovable property in the locality on a separate sheet, indicating the name and address of the property, registration no. sale price and area	:	Refer Valuation Sheet.
39	Rate adopted in this valuation		<u>Market Rate of Land - INR 56,00,000/- acre.</u>
40	If sale instance are not available or not relied upon, the basis of arriving at the rates.		Enquiry from local property dealers / market enquiry / documents published on public portal.
	<u>CONSTRUCTION:</u>		
41	Year of commencement of construction.	:	As mentioned in annexure
42	What has the method of construction by contract / by employing labour directly / both?	:	By Employing labour
43	For items of work done on contract produce copies of agreements.	:	N.A.
44	For items of work done by engaging labour directly give basic rates of materials and labour supported by documentary proof.	:	N.A.

For Sapiant Services Pvt. Ltd.

(Authorized Signatory)

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PART – II – VALUATION

(The valuation of the said property is based upon the information supplied by the owner.)

Property No.	:	Survey No: 93, 95, 96, 94/1, 94/2, 97/2, 92/2, 207/2 Village- Nanakapaya, Taluka- Mundra, Kutch, Gujarat, India
Area	:	51.65 acres
Year of Construction	:	As mentioned in annexure
Servant Room	:	Yes
Boundary Wall	:	Yes
Septic Tank	:	Yes
Details of Room	:	Owner to indicate

PART-III **DECLARATION**

We hereby declare that:

- (d) The information furnished in part – I & part-II are true & correct to the best of our Knowledge and belief.
- (e) We have no direct or indirect interest in the property valued.
- (f) We have not been convicted of any offense and sentenced to a term of Imprisonment.

For Sapien Services Pvt. Ltd.

(Authorized Signatory)

SAPIENT SERVICES PVT. LTD. (CIN U67200DL1998PTC092704)

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ANNEXURE TO FORM 0-1

TECHNICAL DETAILS

1	Plinth area floorwise (as per IS 3861-1966)	:	83,646 sq. mtr.
2	Year of Construction	:	As mentioned in annexure
3	Estimated future life.	:	As mentioned in annexure
4	Type of construction-load bearing walls / RCC frame / steel frame.	:	As mentioned in annexure
5	Type of Foundations	:	Spread Foundation
6	<u>Walls</u>		
	Basement to plinth	:	N.A.
	Ground floor	:	Yes
	Superstructure above ground floor	:	Yes
7	<u>Door and Windows</u>	:	Wooden, Glass & Metal Frame
8	<u>Flooring</u>	:	Tile Flooring
9	<u>Finishing</u>	:	Satisfactory
10	Roof	:	Satisfactory
11	Special architectural or decorative features, if any	:	N.A.



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12	9. Internal wiring surface or conduit. 10. Class of fitting superior /ordinary/ poor	:	Internal Ordinary
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For Sapient Services Pvt. Ltd.

(Authorized Signatory)

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**SAPIENT**Chartered Engineers, Govt. Regd. Valuers
Tev Study. Quality Inspection**SUMMARY**

JINDAL SAW LIMITED	
Valuation of Industrial Property situated at situated at Khasara No. 6703,6710,9442/6710, 6707,6708,6709, 6669 & 6670, 9674/6713,6676,9620/6676,9744/6711, Village- Pur, Tehsil & District- Bhilwara Rajasthan <i>via Sale Comparison Method</i>	
<i>as of 09th Dec, 2024</i>	
<i>Mortgaged</i>	
Property Type	Industrial Property
Freehold land Area (In acre)	17.53
Market Rate of Freehold land (Per acre)	15,40,000
Market Value of Freehold land (A)	2,69,96,200
Built-up Area (In sq. mtr.)	2,15,753
Market Value of the Building (B)	1,70,19,64,918
Total Market Value of Immovable Property as on 09th Dec, 2024 (A+B)	1,72,89,61,118

JINDAL SAW LIMITED	
Valuation of Industrial Property situate at Industrial Plot No. 28 & 37, Najafgarh Road, New Delhi <i>via Sale Comparison Method</i>	
<i>as of 09th Dec, 2024</i>	
<i>Mortgaged</i>	
Property Type	Industrial Land
Freehold land Area (In acre)	2.63
Market Rate of Freehold land (Per acre)	1,21,00,00,000
Market Value of Land (A)	3,18,24,96,020
Built Up Area (sq. mtr.)	14,466.40
Market Value of Building (B)	14,51,86,337
Total Market Value of Immovable Property as on 09th Dec, 2024 (A+B)	3,32,76,82,357

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**SAPIENT**Chartered Engineers, Govt. Regd. Valuers
Tev Study. Quality Inspection**JINDAL SAW LIMITED**Valuation of Industrial Property situated at Plot No. A-1, C-23, C-24, & Kahasar
No. 174B, 141 Industrial Area Kosi kalan, Village- Kosikalan, Tehsil- Chhatta,
District- Mathura, U.P, Indiavia Sale Comparison Method
as of 09th December, 2024*Mortgaged*

Property Type	Industrial Property
Freehold land Area (In acre.)	19.36
Market Rate of Freehold land (Per acre)	3,26,00,000
Market Value of Freehold land (A)	63,11,45,103
Leasehold land Area (In acre.)	51.69
Market Rate of Leasehold land (Per acre)	1,42,85,403
Market Value of Leasehold Land (B)	73,83,91,205
Built-up Area (In sq. mtr.)	81,607.68
Market Value of the Building (C)	45,68,47,231
Total Market Value of Immovable Property as on 09th Dec, 2024 (A+B+C)	1,82,63,83,538

JINDAL SAW LIMITEDValuation of Industrial Property situated at A-59/60 Village-Malegaon, Taluka-
Sinnar, District- Nashik

via Sale Comparison Method

as of 09th Dec, 2024*Mortgaged*

Property Type	Industrial Property
Leasehold land Area (In acre)	62.22
Market Rate of Leasehold land (Per acre)	1,20,00,000
Market Value of Leasehold land (A)	74,66,40,000
Built-up Area (In sq. mtr.)	1,54,759
Market Value of the Building (B)	1,55,71,95,403
Total Market Value of Immovable Property as on 09th Dec, 2024 (A+B)	2,30,38,35,403

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JINDAL SAW LIMITED

Valuation of Industrial Property situated at Survey No: 93, 95, 96, 94/1, 94/2,
97/2, 92/2, 207/2 Village- Nanakpaya, Taluka- Mundra, District- Kutch,
Gujarat

*via Sale Comparison Method**as of 09th Dec, 2024**Mortgaged*

Property Type	Industrial Property
Freehold land Area (In acre)	51.65
Market Rate of Freehold land (Per acre)	56,00,000
Market Value of Freehold land (A)	28,92,40,000
Built-up Area (In sq. mtr.)	83,646
Market Value of the Building (B)	72,04,38,183
Total Market Value of Immovable Property as on 09th Dec, 2024 (A+B)	1,00,96,78,183

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Plant & Machinery and other assets**Bhilwara, Rajasthan**

Assets Category	Current APC	Current Book Value	Replacement Cost	Depreciation	Fair Value
Computer & Network	4,72,44,256	1,46,26,753	4,79,63,291	3,59,69,060	1,09,01,680
Electric Installation	94,39,11,847	44,48,89,954	1,16,59,90,744	94,31,12,071	22,28,77,470
Furniture & Fixture	6,11,16,775	2,34,87,880	7,28,28,350	5,01,37,632	2,25,82,893
Intangibles	42,15,706	19,06,509	19,06,509	-	19,05,242
Office Equipment's	5,96,68,247	2,69,08,743	7,18,58,660	4,96,96,803	2,20,46,286
Plant & Machinery	12,54,05,16,570	8,74,79,10,581	16,83,20,43,180	6,07,69,17,278	10,65,64,42,295
Solar PV - Owned	2,42,51,750	2,14,99,026	2,62,81,184	-	2,62,81,184
Vehicles	5,21,10,589	2,81,32,370	6,67,16,544	4,25,30,769	2,41,85,209
Total	13,73,30,35,740	9,30,93,61,816	18,28,55,88,463	7,19,83,63,612	10,98,72,22,260

Delhi- Head Office

Assets Category	Current APC	Current Book Value	Replacement Cost	Depreciation	Fair Value
Computer & Network	14,93,47,507	5,24,26,653	15,23,84,931	12,56,19,755	2,49,93,247
Electric Installation	1,02,47,431	61,13,208	1,21,73,882	70,25,799	51,48,083
Furniture & Fixture	4,50,92,811	79,07,241	5,80,25,330	4,97,15,317	82,46,698
Intangibles	25,21,81,358	4,06,92,795	4,06,92,795	-	4,06,91,972
Office Equipment's	9,80,63,809	3,34,10,659	12,70,08,824	10,16,85,453	2,52,51,276
Right of Use - Building	4,52,25,395	2,12,49,330	2,12,49,330	-	2,12,49,330
Vehicles	9,60,28,361	5,48,89,787	11,76,21,883	6,71,94,650	5,04,27,233
Total	69,61,86,672	21,66,89,673	52,91,56,976	35,12,40,973	17,60,07,839

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Kosi Kalan, Uttar Pradesh

Assets Category	Current APC	Current Book Value	Replacement Cost	Depreciation	Fair Value
Computer & Network	1,36,30,100	38,77,190	1,39,61,179	1,10,29,178	26,06,209
Electric Installation	25,49,78,863	11,70,23,235	30,31,42,286	20,59,91,988	9,71,49,313
Furniture & Fixture	1,06,40,857	38,74,329	1,21,44,425	83,38,588	37,91,210
Intangibles	10,21,050	3,89,078	3,89,078	-	3,89,078
Office Equipment's	1,95,37,395	75,95,348	2,39,28,534	1,76,54,881	61,64,721
Plant & Machinery	2,05,46,81,255	1,22,35,69,029	2,82,97,06,100	89,39,15,389	1,93,57,88,942
Solar PV - Leased	8,22,00,000	6,25,08,076	6,25,08,076	-	6,25,08,076
Vehicles	1,53,25,217	71,09,549	2,42,34,063	1,76,54,117	65,79,946
Total	2,45,20,14,737	1,42,59,45,834	3,27,00,13,741	1,15,45,84,140	2,11,49,77,496

Nashik, Madhya Pradesh

Assets Category	Current APC	Current Book Value	Replacement Cost	Depreciation	Fair Value
Computer & Network	3,55,02,337	1,54,86,064	3,59,76,206	2,38,96,982	1,13,24,218
Electric Installation	1,05,79,38,459	39,25,06,354	1,37,20,45,167	1,03,56,20,267	33,63,31,057
Furniture & Fixture	3,97,50,814	1,66,76,285	4,76,10,990	3,08,12,258	1,67,91,552
Intangibles	58,20,706	36,59,162	36,59,162	-	36,58,438
Office Equipment's	4,16,71,923	2,06,47,359	4,96,80,456	3,11,15,736	1,84,91,456
Plant & Machinery	12,50,69,70,320	8,10,23,82,928	20,89,57,60,529	10,86,17,80,707	9,76,27,63,372
Right of Use - Land	1,28,89,592	1,11,97,213	1,11,97,213	-	1,11,97,213
Right of Use - P&M	60,00,000	42,08,421	42,08,421	-	42,08,421
Solar PV - Leased	12,05,00,000	8,94,05,083	8,94,05,083	-	8,94,05,083
Vehicles	7,73,75,291	3,76,44,574	11,23,63,102	7,81,82,156	3,41,32,365
Total	13,90,44,19,441	8,69,38,13,443	22,62,19,06,329	12,06,14,08,106	10,28,83,03,174

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Nanakapaya, Gujarat

Assets Category	Current APC	Current Book Value	Replacement Cost	Depreciation	Fair Value
Computer & Network	7,28,73,614	2,17,24,095	7,44,41,201	5,72,18,306	1,54,81,332
Electric Installation	1,05,61,26,823	48,26,29,971	1,33,47,64,849	1,06,37,74,709	27,09,80,895
Furniture & Fixture	7,46,75,597	2,36,00,040	9,44,98,480	7,05,44,764	2,34,67,751
Intangibles	1,43,23,454	67,96,310	67,96,310	-	67,96,310
Mould	1,55,30,47,791	78,96,68,255	1,87,71,06,890	36,51,27,661	1,51,19,79,230
Office Equipment's	10,37,29,970	4,20,22,193	12,57,58,117	8,83,00,095	3,66,72,847
Plant & Machinery	25,72,41,37,543	15,90,88,64,169	44,98,03,18,874	25,00,02,13,692	19,93,83,12,736
Right of Use - Building	1,61,11,558	54,99,035	54,99,035	-	54,99,035
Right of Use - Land	48,42,954	43,35,439	43,35,439	-	43,35,439
Right of Use - P&M	20,77,54,987	18,39,52,020	18,39,52,020	-	18,39,52,020
Vehicles	20,75,72,122	8,74,40,298	29,99,89,393	22,64,37,675	7,35,51,241
Total	29,03,51,96,413	17,55,65,31,825	48,98,74,60,608	26,87,16,16,901	22,07,10,28,836

Bellary, Karnataka

Assets Category	Current APC	Current Book Value	Replacement Cost	Depreciation	Fair Value
Computer & Network	63,04,824	24,70,339	64,22,189	47,19,526	16,20,451
Electric Installation	5,56,32,320	2,74,40,627	6,91,21,089	4,71,73,285	2,19,47,805
Furniture & Fixture	18,66,618	6,21,799	23,27,064	17,11,451	5,93,879
Intangibles	9,54,331	6,68,042	6,68,042	-	6,68,042
Office Equipment's	64,95,306	30,71,764	78,12,897	50,29,348	27,69,981
Plant & Machinery	94,23,97,947	49,52,15,204	1,46,94,53,774	76,65,72,101	70,28,81,672

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Right of Use - Building	2,72,94,801	2,12,27,947	2,12,27,947	-	2,12,27,947
Vehicles	3,18,72,020	1,60,40,634	4,43,44,614	3,02,62,719	1,40,81,445
Total	1,07,28,18,168	56,67,56,355	1,62,13,77,616	85,54,68,430	76,57,91,223

Guwahati, Assam

Assets Category	Current APC	Current Book Value	Replacement Cost	Depreciation	Fair Value
Computer & Network	34,346	1,718	32,538	30,911	1,627
Furniture & Fixture	49,512	2,476	84,922	80,676	3,608
Office Equipment's	1,79,615	8,980	2,58,337	2,45,420	11,206
Total	2,63,473	13,173	3,75,797	3,57,007	16,440

Haresamundram, Andhra Pradesh

Assets Category	Current APC	Current Book Value	Replacement Cost	Depreciation	Fair Value
Computer & Network	1,57,24,421	1,05,87,491	1,59,97,434	67,03,510	92,69,634
Electric Installation	10,32,54,065	7,89,70,237	10,57,14,859	1,58,39,785	8,98,75,074
Furniture & Fixture	1,60,90,729	1,43,54,443	1,60,54,943	26,85,354	1,33,69,589
Mould	35,09,65,939	22,26,61,745	34,52,22,650	69,95,033	33,82,27,617
Office Equipment's	1,53,00,179	1,32,42,259	1,56,51,001	27,50,355	1,28,83,087
Plant & Machinery	7,93,01,93,805	7,32,10,72,564	7,66,75,27,787	65,65,71,826	7,01,09,51,591
Vehicles	2,43,45,048	1,69,16,598	2,68,82,779	1,11,20,571	1,57,62,208
Total	8,45,58,74,186	7,67,78,05,338	8,19,30,51,453	70,26,66,433	7,49,03,38,801

Indore, Madhya Pradesh

Assets Category	Current APC	Current Book Value	Replacement Cost	Depreciation	Fair Value
Computer & Network	51,85,231	16,24,917	53,21,432	49,87,886	2,24,765

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Electric Installation	6,30,79,944	4,69,16,286	7,46,39,995	3,31,33,276	4,15,06,719
Furniture & Fixture	52,32,637	12,49,231	61,89,353	52,57,464	9,22,822
Intangibles	3,07,705	1,19,157	1,19,157	-	1,19,157
Office Equipment's	37,33,326	13,25,662	47,46,135	39,74,861	7,60,963
Plant & Machinery	41,57,02,944	33,60,37,688	55,41,67,245	11,88,89,965	43,52,77,280
Vehicles	2,13,48,415	1,59,20,841	2,59,26,046	1,21,00,943	1,38,25,103
Total	51,45,90,201	40,31,93,782	67,11,09,364	17,83,44,394	49,26,36,810

Kudathini, Karnataka

Assets Category	Current APC	Current Book Value	Replacement Cost	Depreciation	Fair Value
Computer & Network	26,26,323	12,13,350	26,91,068	15,05,264	11,81,039
Electric Installation	18,22,99,505	16,63,57,575	18,66,96,365	3,07,25,301	15,59,71,063
Furniture & Fixture	5,47,928	4,85,854	5,45,720	1,03,687	4,42,033
Office Equipments	18,13,716	14,82,337	18,66,663	4,35,218	14,23,824
Plant & Machinery	3,56,12,26,821	3,34,42,32,507	3,40,82,88,567	25,65,89,237	3,15,16,99,329
Vehicles	1,40,00,557	1,18,98,924	1,46,59,998	21,06,983	1,25,53,015
Total	3,76,25,14,850	3,52,56,70,546	3,61,47,48,380	29,14,65,690	3,32,32,70,303

Nagothane, Maharashtra

Assets Category	Current APC	Current Book Value	Replacement Cost	Depreciation	Fair Value
Computer & Network	1,36,26,972	56,58,898	1,41,95,009	1,11,41,250	28,30,573
Electric Installation	29,49,70,109	16,73,76,816	35,81,08,327	17,32,44,207	18,48,64,119
Furniture & Fixture	74,57,846	35,37,634	81,25,097	47,32,178	33,88,889
Intangibles	15,26,110	7,04,474	7,04,474	-	7,04,474
Office Equipments	1,50,50,237	90,35,915	1,68,77,750	95,51,232	72,91,212
Plant & Machinery	2,24,73,13,053	1,63,30,95,792	4,60,27,44,134	2,57,24,07,626	2,03,00,85,307

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Right Of Use - Land	9,49,58,925	6,66,04,515	6,66,04,515	-	6,66,04,515
Right Of Use - P&M	6,92,82,677	4,85,95,107	4,85,95,107	-	4,85,95,107
Vehicles	1,17,87,205	92,51,482	1,30,35,536	40,55,857	89,79,679
Total	2,75,59,73,133	1,94,38,60,633	5,12,89,89,949	2,77,51,32,351	2,35,33,43,876

Assets Category	Current APC	Current Book Value	Replacement Cost	Depreciation	Fair Value
Computer & Network	90,054	2,100	92,154	87,547	2,140
OCN Total	90,054	2,100	92,154	87,547	2,140

Tembhurni, Maharashtra

Assets Category	Current APC	Current Book Value	Replacement Cost	Depreciation	Fair Value
Computer & Network	34,86,905	13,20,895	36,45,296	26,83,239	8,85,946
Electric Installation	5,43,66,148	4,30,31,139	5,76,51,889	1,64,26,533	4,12,25,355
Furniture & Fixture	12,54,811	10,65,313	12,59,629	6,74,913	5,71,305
Intangibles	6,77,000	2,72,108	2,72,108	-	2,72,108
Office Equipments	32,83,788	18,20,532	34,57,379	15,67,272	18,82,721
Plant & Machinery	47,10,06,458	36,97,24,517	41,43,75,394	4,56,43,633	36,87,25,011
Right of Use - Building	1,70,04,043	27,77,515	27,77,515	-	27,77,515
Vehicles	45,83,409	28,80,743	47,06,676	15,87,515	31,19,161
Total	55,56,62,564	42,28,92,762	48,81,45,886	6,85,83,105	41,94,59,123

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Conclusion

Bhilwara, Rajasthan

The Fair Market Value of Tangible Assets as on 09th December, 2024 is **INR 12,71,61,83,378/- (Rupees Twelve Hundred Seventy-One Crores Sixty-One Lakhs Eighty-Three Thousand Three Hundred Seventy-Eight Only).**

Najafgarh, Delhi

The Market Value of Immovable Property i.e. Land & Building as on 09th December, 2024 is **INR 3,32,76,82,357/- (Rupees Three Hundred Thirty Two Crores Seventy Six Lakhs Eighty Two Thousand Three Hundred Fifty Seven Only).**

Kosikalan, Uttar Pradesh

The Fair Market Value of Tangible Assets as on 09th December, 2024 is **INR 3,94,13,61,034/- (Rupees Three Hundred Ninety-Four Crores Thirteen Lakhs Sixty-One Thousand Thirty-Four Only).**

Nashik, Maharashtra

The Fair Market Value of Tangible Assets as on 09th December, 2024 is **INR 12,59,21,38,577/- (Rupees Twelve Hundred Fifty-Nine Crores Twenty-One Lakhs Thirty-Eight Thousand Five Hundred Seventy-Seven Only).**

Nanakapaya, Gujarat

The Fair Market Value of Tangible Assets as on 09th December, 2024 is **INR 23,08,07,07,019/- (Rupees Twenty-Three Hundred Eight Crores Seven Lakhs Seven Thousand Nineteen Only).**

Bellary, Karnataka

The Fair Market Value of Tangible Assets i.e. Plant & Machinery and other assets as on 09th December, 2024 is **INR 76,57,91,223/- (Rupees Seventy Six Crores Fifty Seven Lakhs Ninety One Thousand Two Hundred Twenty Three Only).**

Guwahati, Assam

The Fair Market Value of Tangible Assets i.e. other assets as on 09th December, 2024 is **INR 16,440/- (Rupees Sixteen Thousand Four Hundred Forty Only).**

Haresamundram, Andhra Pradesh

The Fair Market Value of Tangible Assets i.e. Plant & Machinery and other assets as on 09th December, 2024 is **INR 7,49,03,38,801/- (Rupees Seven Hundred Forty-Nine Crores Three Lakhs Thirty-Eight Thousand Eight Hundred One Only).**

H.O, Delhi

The Fair Market Value of Tangible Assets i.e. Plant & Machinery and other assets as on 09th December, 2024 is **INR 17,60,07,839/- (Rupees Seventeen Crores Sixty Lakhs Seven Thousand Eight Hundred Thirty-Nine Only).**

Indore, Madhya Pradesh

The Fair Market Value of Tangible Assets i.e. Plant & Machinery and other assets as on 09th December, 2024 is **INR 49,26,36,810/- (Rupees Forty-Nine Crores Twenty-Six Lakhs Thirty-Six Thousand Eight Hundred Ten Only).**

Kudathini, Karnataka

The Fair Market Value of Tangible Assets i.e. Plant & Machinery and other assets as on 09th December, 2024 is **INR 3,32,32,70,303/- (Rupees Three Hundred**

Thirty Two Crores Thirty Two Lakhs Seventy Thousand Three Hundred Three Only).

Nagothane, Maharashtra

The Fair Market Value of Tangible Assets i.e. Plant & Machinery and other assets as on 09th December, 2024 is **INR 2,35,33,43,876/- (Rupees Two Hundred Thirty-Five Crores Thirty-Three Lakhs Forty-Three Thousand Eight Hundred Seventy-Six Only).**

OCN, Delhi

The Fair Market Value of Tangible Assets i.e. OCN Computer & Network as on 09th December, 2024 is **INR 2,140/- (Rupees Two Thousand One Hundred Forty Only).**

Tembhurni, Maharashtra

The Fair Market Value of Tangible Assets i.e. Plant & Machinery and other assets as on 09th December, 2024 is **INR 41,94,59,123/- (Rupees Forty-One Crores Ninety-Four Lakhs Fifty Nine Thousand One Hundred Twenty Three Only).**



For Sapient Services Pvt. Ltd.

(Authorized Signatory)

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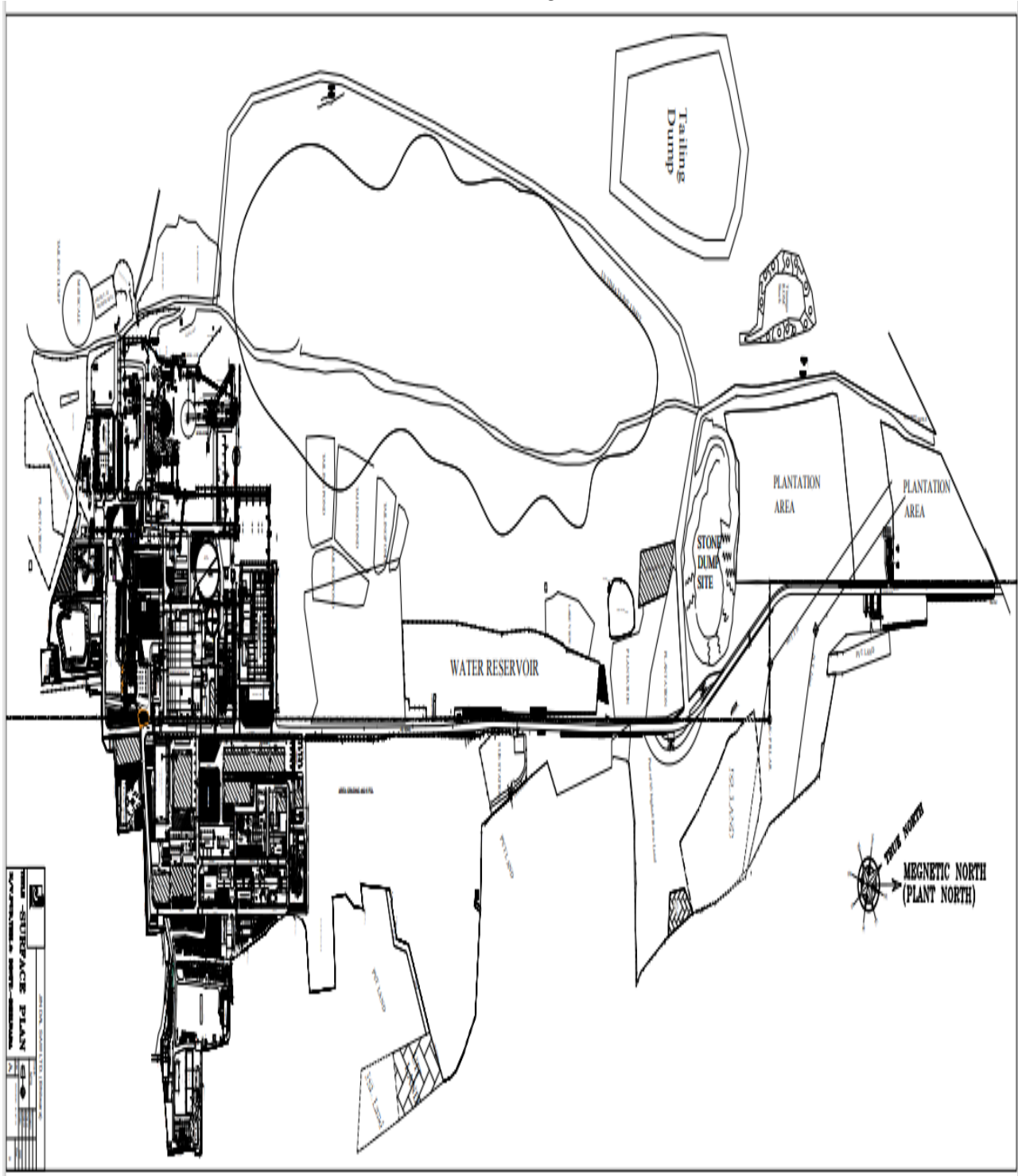


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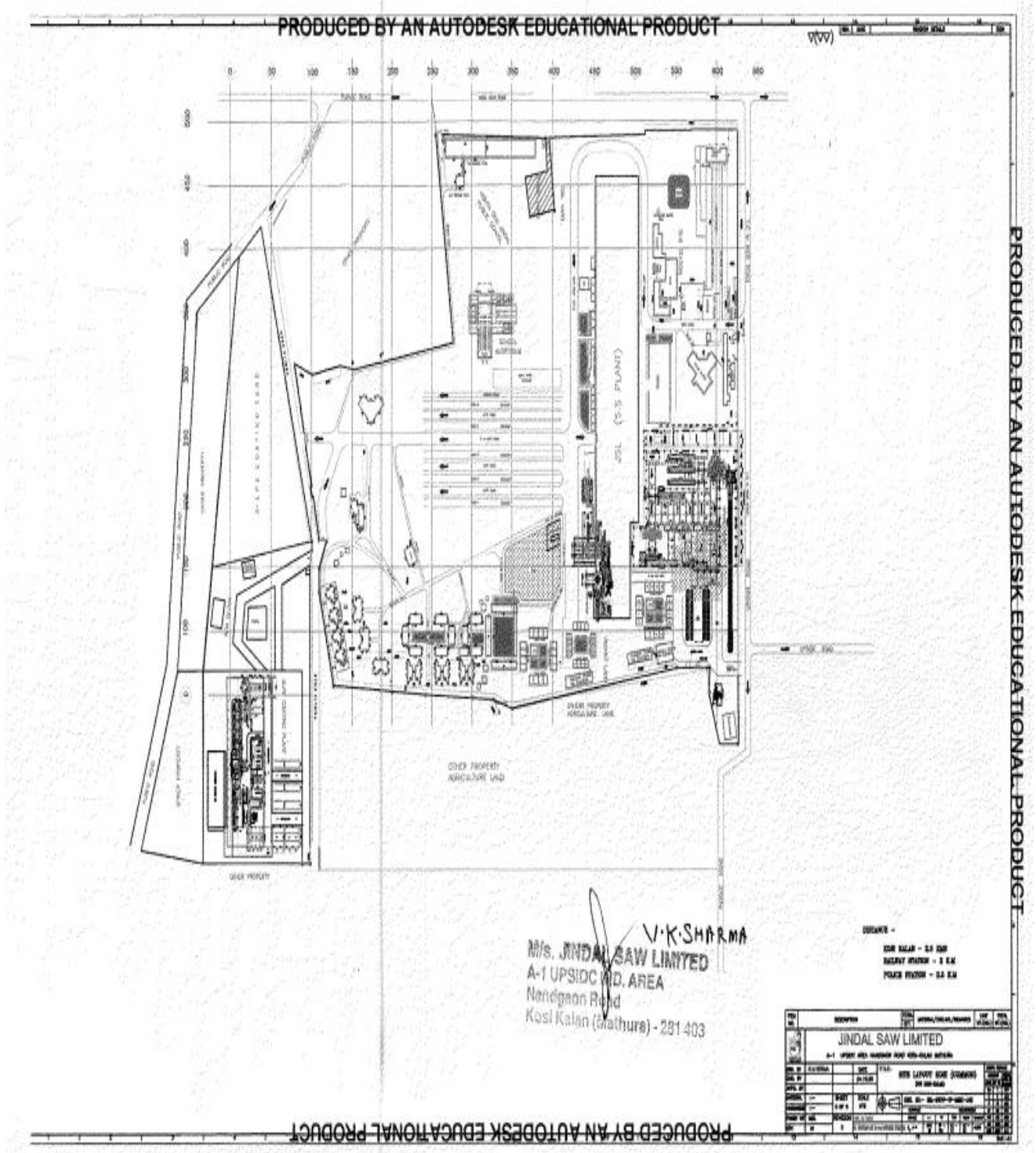
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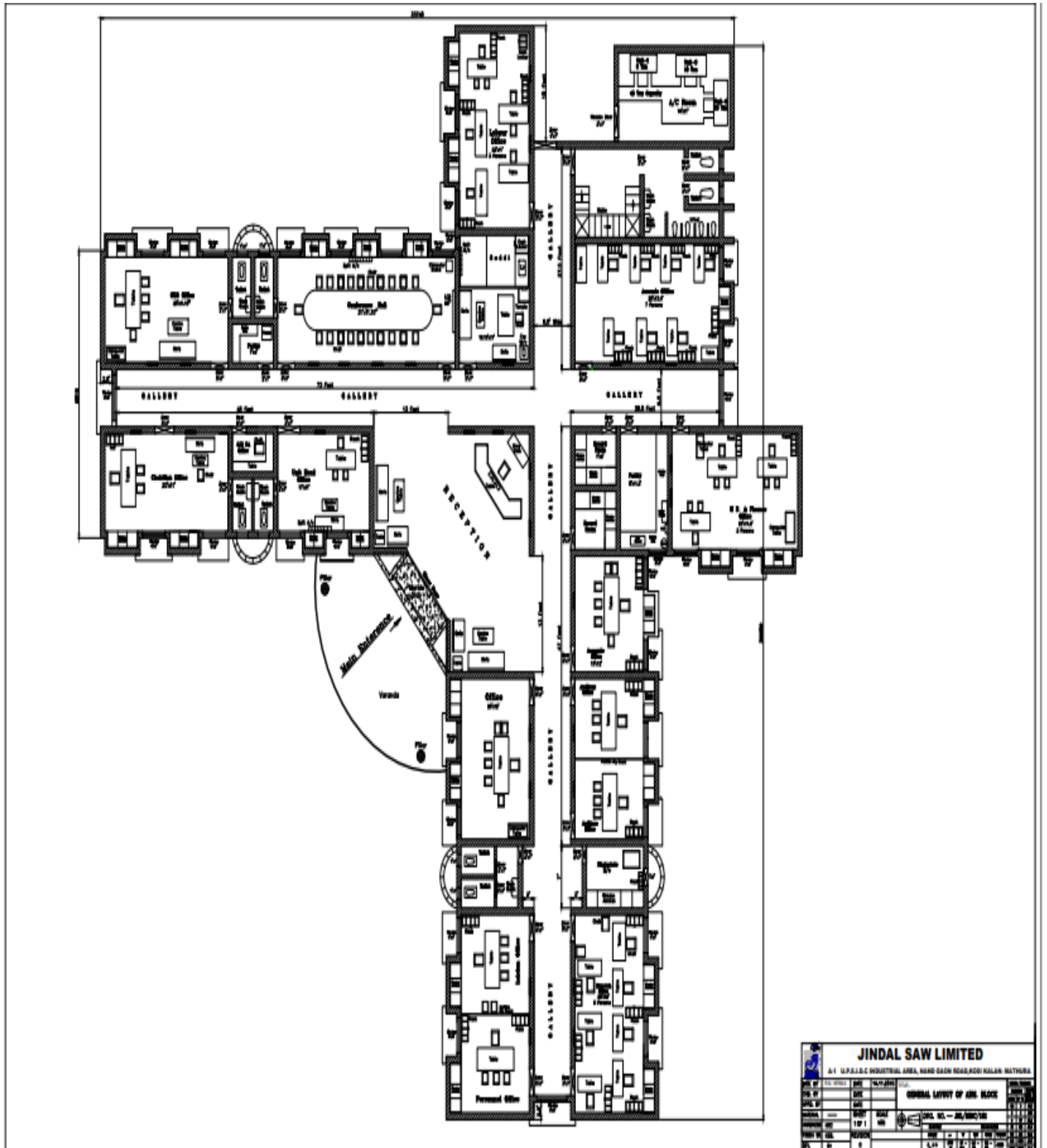
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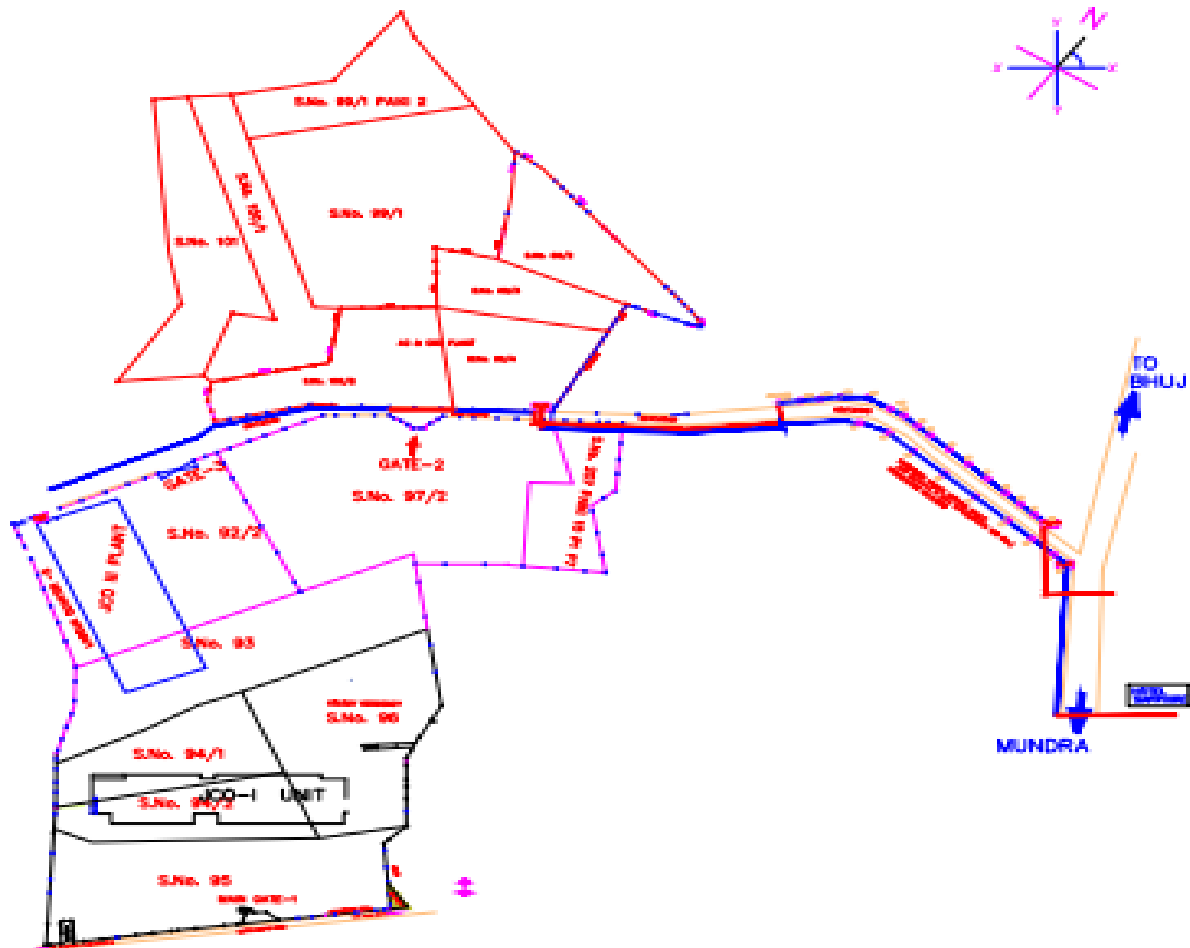
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Nanakapaya, Gujarat



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DRAWN	CHETAN RATHOD	SUBJECT	PLANT LAYOUT - NANAKAPAYA
CHD.	R.B. PRASAD	SCALE	N.T.S.
APPRD.		DWG. NO.	SPL/GEN/ASST-01 REV.01
DATE : 08/02/2018		TOTAL SHEET	01

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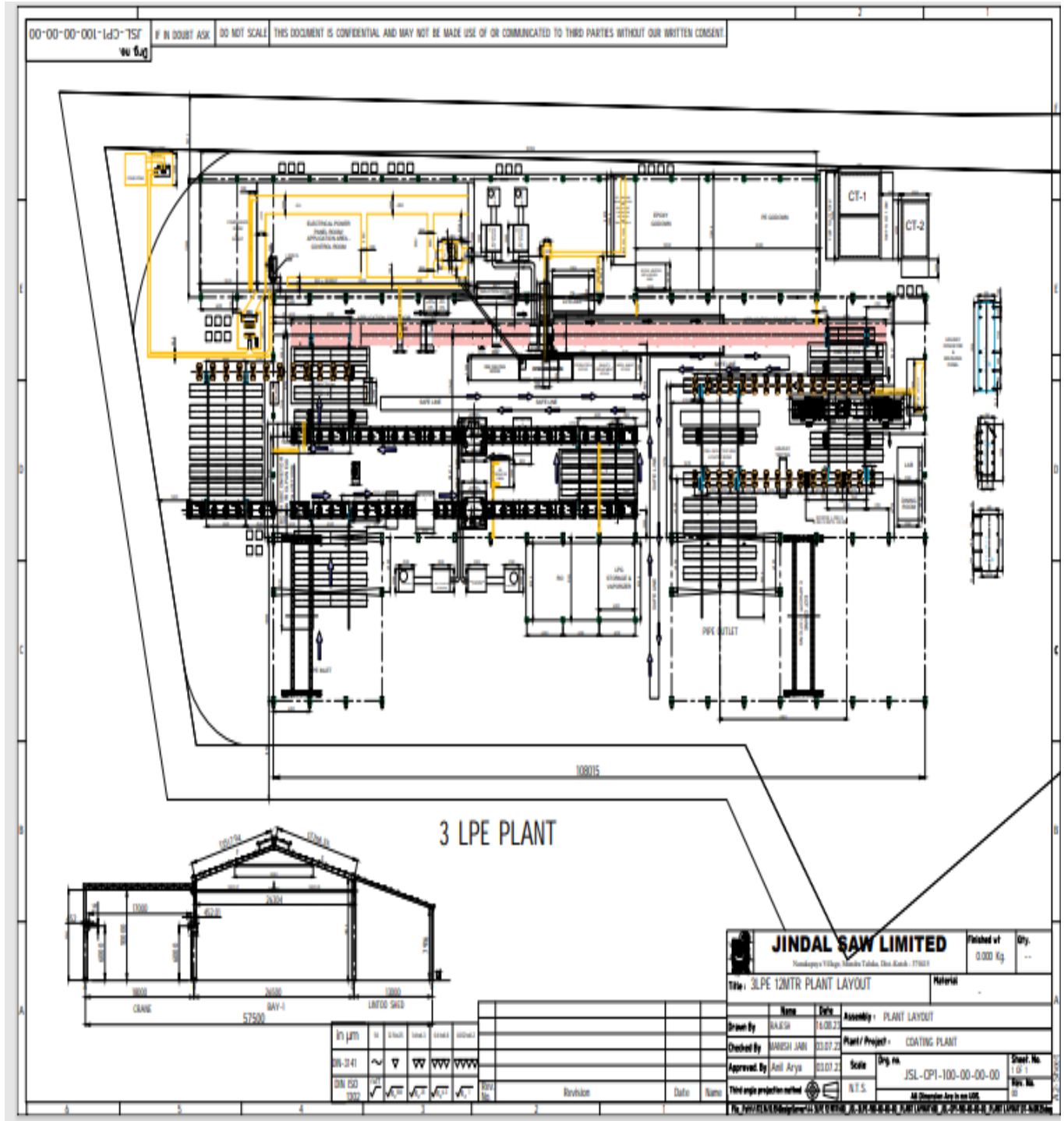
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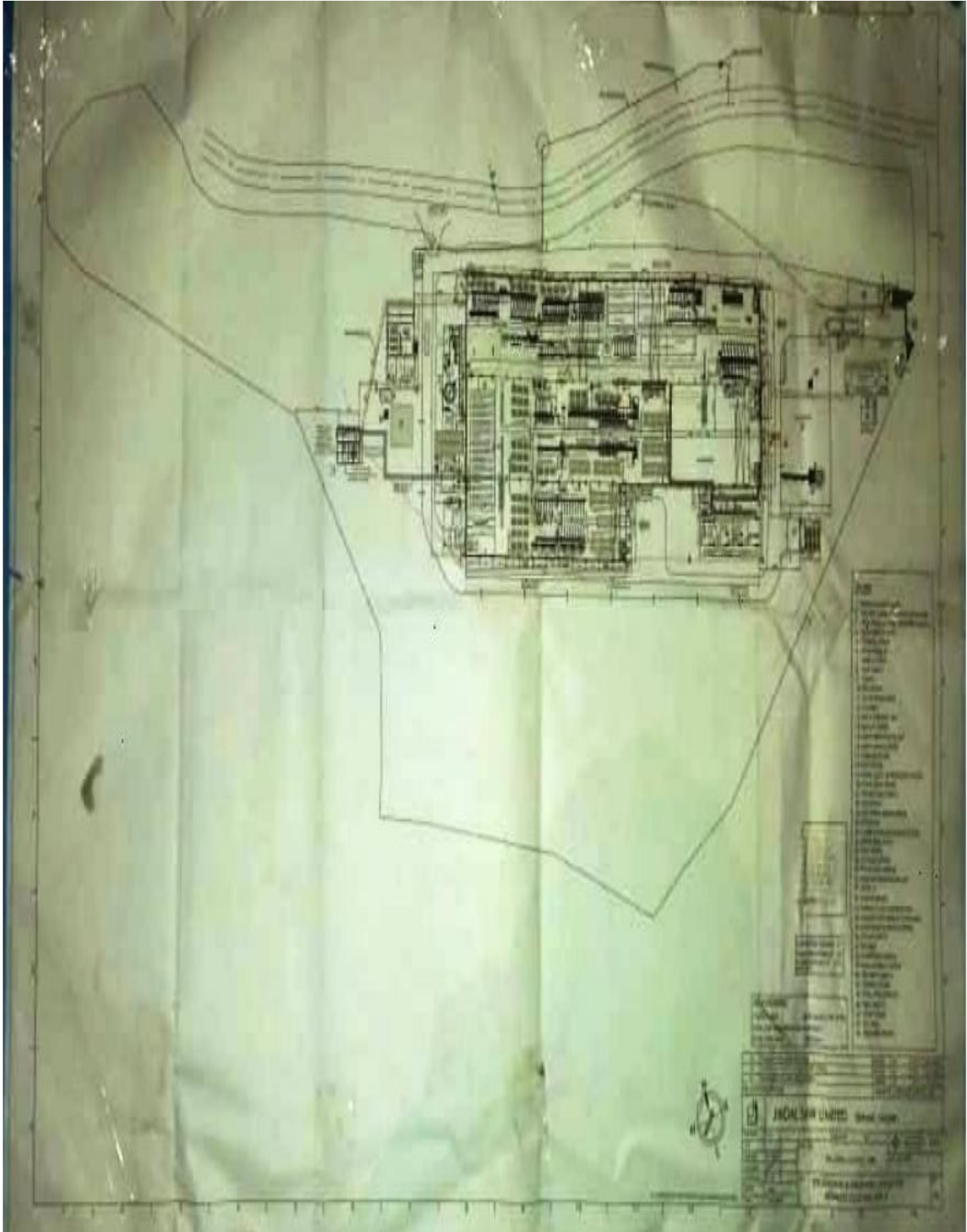
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