

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Digital Edge DC (India) Private Limited**
formerly known as **M/s. AGP DC Infra Two Private Limited**

Industrial Land (Proposed Data Center) located on land bearing Survey No. 238/2 of Village – Kalwa, Survey No. 71/2 (pt.), 74, 75/2, 76, 77, 78, 79, 80/2, 81/2, 82/2 (pt.), 260 (pt.), 272, 332, 50, 47/2 (pt.), 48/2 (pt.), 49/2 (pt.), 51/3 (pt.), 57/3 (pt.), 58/2 (pt.), 60, 61/2 (pt.), 87/2 (pt.), 88/2, 91/2 (pt.), 92 (pt.), 93/2 (pt.), 95/2/B (pt.), 275/2 (pt.), 276 (pt.), 277 (pt.), 279 (pt.), 283/2 (pt.) of Village – Dighe, Near Mukund Ltd., Bhola Nagar, Thane – Belapur Road, Taluka & District – Thane, Pin Code – 400 605, State – Maharashtra, Country – India

Longitude Latitude: 19°11'09.2"N 73°00'13.5"E

Valuation Prepared for:

State Bank of India
Project Finance SBU Branch
Voltas House, 2nd floor 23, J N Heredia Marg, Ballard Estate,
Fort, Mumbai – 400 001, State - Maharashtra, Country - India



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This report contains total 36 pages + property documents

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1. VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land (Proposed Data Center) located on land bearing Survey No. 238/2 of Village – Kalwa, Survey No. 71/2 (pt.), 74, 75/2, 76, 77, 78, 79, 80/2, 81/2, 82/2 (pt.), 260 (pt.), 272, 332, 50, 47/2 (pt.), 48/2 (pt.), 49/2 (pt.), 51/3 (pt.), 57/3 (pt.), 58/2 (pt.), 60, 61/2 (pt.), 87/2 (pt.), 88/2, 91/2 (pt.), 92 (pt.), 93/2 (pt.), 95/2/B (pt.), 275/2 (pt.), 276 (pt.), 277 (pt.), 279 (pt.), 283/2 (pt.) of Village – Dighe, Near Mukund Ltd., Bhola Nagar, Thane – Belapur Road, Taluka & District – Thane, Pin Code – 400 605, State – Maharashtra, Country – India belongs **M/s. Digital Edge DC (India) Private Limited formerly known as M/s. AGP DC Infra Two Private Limited.**

Boundaries of the property

North	:	Slum Area
South	:	Internal Road & MX NTT Project
East	:	Slum Area
West	:	Mukund Ltd. Company

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at **₹ 1212,91,89,957.00 (Rupees One Thousand Two Hundred Twelve Crore Ninety One Lakh Eighty Nine Thousand Nine Hundred Fifty Seven Only) i.e., 1,212.92 Cr.**

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj
Chalikwar
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2023.12.07 15:44:58 +05'30'

Auth. Sign.



Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

SBI Empanelment No.: SME/TCC/2021-22/86/3

Encl: Valuation Report



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Vastukala Consultants (I) Pvt. Ltd.

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,

The Branch Manager,**State Bank of India****Project Finance SBU Branch**

Voltas House, 2nd floor 23,

J N Heredia Marg, Ballard Estate,

Fort, Mumbai – 400 001,

State - Maharashtra, Country – India

2. VALUATION REPORT (IN RESPECT OF LAND)

I	General	
1.	Purpose for which the valuation is made	: As per the request from AGM, State Bank of India, Project Finance SBU Branch to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection	: 07.12.2023
	b) Date on which the valuation is made	: 07.12.2023
3.	List of documents produced for perusal	<ol style="list-style-type: none"> 1. Copy of Conveyance Deed dated 05.01.2023 through Reg. Doc. No. TNN 11/308/2023 dated 05.01.2023 b/w M/s. Mukand Limited (Vendors) and M/s. AGP DC Infra Two Private Limited (Purchaser) (for land area of 17,163.19 Sq. M.). 2. Copy of Conveyance Deed dated 05.01.2023 through Reg. Doc. No. TNN 11/309/2023 dated 05.01.2023 b/w M/s. Mukand Limited (Vendors) and M/s. AGP DC Infra Two Private Limited (Purchaser) (for land area of 14,270.88 Sq. M.). 3. Copy of Name Change Certificate digital signed on 12.06.2023 from M/s. AGP DC Infra Two Private Limited to M/s. Digital Edge DC (India) Private Limited issued by Ministry of Corporate Affairs. 4. Copy of Approved Plan No. TMCB-23-48881 digital signed by Satish Pandharinath Ugile Dated 26.06.2023 issued by Thane Municipal Corporation. 5. Copy of Commencement Certificate No. TMCB/B/2023/APL/00760 dated 27.06.2023 issued by Thane Municipal Corporation. 6. Copy of Adjudication Order No. G. R. No. Assessment Q. No. 592/22/20225-26/2022 dated 26.12.2022 issued by Thane Collector Office. 7. Copy of Adjudication Order No. G. R. No. Assessment Q. No. 591/22/20228-29/2022 dated 26.12.2022 issued by Thane Collector Office. 8. Copy of Electricity Bill Consumer No. 000099052590 dated 05.12.2023 issued by Maharashtra State Electricity Distribution Co. Ltd. (MSED). 9. Copy of Property Tax Bill Consumer No. 4010672 & Bill No. TMC232414100020 dated 01.04.2023 issued by Thane Municipal Corporation. 10. Copy of Property Tax Bill Consumer No. DI0002063878 & Bill No. PT-H-MP-70 dated 01.04.2023 issued by Navi Mumbai Municipal Corporation. 11. Copy of Insurance Policy No. 5004/310293556/00/000 dated 11.10.2023 issued by ICICI Lombard.
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	<p>M/s. Digital Edge DC (India) Private Limited formerly known as M/s. AGP DC Infra Two Private Limited</p> <p>Address: Industrial Land (Proposed Data Center) located on land bearing Survey No. 238/2 of Village – Kalwa, Survey No. 71/2 (pt.), 74, 75/2, 76, 77, 78, 79, 80/2, 81/2, 82/2 (pt.), 260 (pt.), 272, 332, 50, 47/2 (pt.), 48/2 (pt.), 49/2 (pt.), 51/3</p>

		<p>(pt.), 57/3 (pt.), 58/2 (pt.), 60, 61/2 (pt.), 87/2 (pt.), 88/2, 91/2 (pt.), 92 (pt.), 93/2 (pt.), 95/2/B (pt.), 275/2 (pt.), 276 (pt.), 277 (pt.), 279 (pt.), 283/2 (pt.) of Village – Dighe, Near Mukund Ltd., Bhola Nagar, Thane – Belapur Road, Taluka & District – Thane, Pin Code – 400 605, State – Maharashtra, Country - India</p> <p>Contact Person: Mr. Riki Kariya (Financial Controller) Mb. No.: +91 9819167747 Mr. James Anderson (Head of Construction)</p> <p>Company Ownership</p>
5.	<p>Brief description of the property (Including Leasehold / freehold etc.):</p> <p>The property is located in a developing residential cum commercial area having good infrastructure, well connected by road and train. The immovable property comprises of freehold industrial land and under construction work of building. It is located at about 4.10 Km travelling distance from Kalwa Railway Station, 6.40 km. travelling distance from Thane Railway Station and 25.90 Km. travelling distance from Chhatrapati Shivaji Maharaj International Mumbai Airport.</p> <p>About Location: Kalwa is a city situated near Thane in Thane district, in the State of Maharashtra, India. The nearest railway station is the Kalwa railway station on the Central Line of the Mumbai Suburban Railway. Previously, Kalwa railway station had 2 platforms but now it has increased to 4.</p> <p>On July 29, 2014, Kalwa, along with Mumbra, became first railway station in the country to provide free WiFi access for commuters and the general public.</p> <p>The Rajiv Gandhi Medical College and the associated Chhatrapati Shivaji Maharaj Hospital, which is run by the Thane Municipal Corporation, is located in Kalwa.</p> <p>The 3rd Kalwa Bridge was inaugurated by Maharashtra Chief Minister Eknath Shinde on 13 November 2022. It is expected to ease the traffic at the Kalwa Road junction where Mumbai-Pune Road and Thane-Belapur Road meet. It has old Mumbai – Nashik highway in the West. Kalwa railway station also has a local train car shed.</p> <p>About Group: Digital Edge build and operate state of the art, energy efficient data centers rich with connectivity options. They carrier neutral data centers cater to the entire digital ecosystem from targeted enterprise solutions to major hyperscale deployments.</p> <p>Today, Digital Edge provides colocation data center and interconnection services across Asia, with a presence in China, Indonesia, Japan, Korea, and the Philippines.</p> <ul style="list-style-type: none"> • Focused Digital Edge believes that cutting-edge technology should be made accessible. And through the initiatives of our global leadership team, we are continuously building enterprise and hyperscale data centers in underserved markets across Asia Pacific. They aim to bring performance, proximity, and data sovereignty everywhere it is needed • Local Digital Edge is built and propelled by diverse global members who understand the markets where you are present and where you want to be with local teams and partners across our data centers, we do what is right 	

in every opportunity through our extensive colocation and data center interconnection services.

- Responsible

Digital Edge promises responsible and high-performing data center solutions. They provide innovative digital infrastructures from colocation to data centers across Asia Pacific while staying committed to our social responsibilities and sustainability efforts.

Products & Services:

- Data Centers
- Colocation Services
- Interconnect

Land:

As per agreement, the land area is as below:

Primary Land:

Sr.	Village	Survey No.	Land Area in Sq. M.	Dated	Vendor Name	Purchaser Name
1	Kalwa	238/2	14,270.88	05.01.2023	M/s. Mukand Limited	M/s. AGP DC Infra Two Pvt. Ltd.
2	Dighe	71/2 (pt.)	1,05,640.35			
3	Dighe	74	2,240.00			
4	Dighe	75/2	6,650.00			
5	Dighe	76	2,650.00			
6	Dighe	77	950.00			
7	Dighe	78	430.00			
8	Dighe	79	7,370.00			
9	Dighe	80/2	18,100.00			
10	Dighe	81/2	650.00			
11	Dighe	82/2 (pt.)	6,300.00			
12	Dighe	260 (pt.)	4,500.00			
13	Dighe	272	920.00			
14	Dighe	332	800.00			
15	Dighe	50	1,500.00			
TOTAL			1,72,971.23			

Primary Access Road Land:

Sr.	Village	Survey No.	Land Area in Sq. M.	Dated	Vendor Name	Purchaser Name
1	Dighe	47/2 (pt.)	27.55	05.01.2023	M/s. Mukand Limited	M/s. AGP DC Infra Two Pvt. Ltd.
2	Dighe	48/2 (pt.)	618.61			
3	Dighe	49/2 (pt.)	588.41			
4	Dighe	51/3 (pt.)	908.89			
5	Dighe	57/3 (pt.)	2,160.67			
6	Dighe	58/2 (pt.)	1,021.58			
7	Dighe	60	200.00			
8	Dighe	61/2(pt.)	966.80			
9	Dighe	87/2 (pt.)	1,500.55			
10	Dighe	88/2	170.00			
11	Dighe	91/2 (pt.)	370.00			
12	Dighe	92 (pt.)	16.20			



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13	Dighe	93/2 (pt.)	733.98			
14	Dighe	95/2/B (pt.)	1,740.00			
15	Dighe	275/2 (pt.)	1,130.00			
16	Dighe	276 (pt.)	390.06			
17	Dighe	277 (pt.)	30.11			
18	Dighe	279 (pt.)	17.43			
19	Dighe	283/2 (pt.)	340.00			
TOTAL			12,930.84			

Hence, for the Valuation, we have considered primary land area of 1,72,971.23 Sq. M. and primary access road land area of 12,930.84 Sq. M.

Structure:

As per Approved plan dated 26.06.2023 issued by Thane Municipal Corporation, the building plan is sanctioned for Ground Floor + 1st to 5th Floors + 6th Lower Roof Floor.

At the time of site inspection, footing work was completed of the sanctioned building.

6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No. 238/2 of Village – Kalwa, Survey No. 71/2 (pt.), 74, 75/2, 76, 77, 78, 79, 80/2, 81/2, 82/2 (pt.), 260 (pt.), 272, 332, 50, 47/2 (pt.), 48/2 (pt.), 49/2 (pt.), 51/3 (pt.), 57/3 (pt.), 58/2 (pt.), 60, 61/2 (pt.), 87/2 (pt.), 88/2, 91/2 (pt.), 92 (pt.), 93/2 (pt.), 95/2/B (pt.), 275/2 (pt.), 276 (pt.), 277 (pt.), 279 (pt.), 283/2 (pt.) of Village – Dighe
	b) Door No.	:	Not applicable
	c) C.T.S. No. / Village	:	Village – Kalwa & Dighe
	d) Ward / Taluka	:	Taluka – Thane
	e) Mandal / District	:	District – Thane
7.	Postal address of the property	:	Industrial Land (Proposed Data Center) located on land bearing Survey No. 238/2 of Village – Kalwa, Survey No. 71/2 (pt.), 74, 75/2, 76, 77, 78, 79, 80/2, 81/2, 82/2 (pt.), 260 (pt.), 272, 332, 50, 47/2 (pt.), 48/2 (pt.), 49/2 (pt.), 51/3 (pt.), 57/3 (pt.), 58/2 (pt.), 60, 61/2 (pt.), 87/2 (pt.), 88/2, 91/2 (pt.), 92 (pt.), 93/2 (pt.), 95/2/B (pt.), 275/2 (pt.), 276 (pt.), 277 (pt.), 279 (pt.), 283/2 (pt.) of Village – Dighe, Near Mukund Ltd., Bholi Nagar, Thane – Belapur Road, Taluka & District – Thane, Pin Code – 400 605, State – Maharashtra, Country - India
8.	City / Town	:	Thane
	Residential area	:	No
	Commercial area	:	Yes
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Kalwa, Thane Municipal Corporation Village – Dighe, Navi Mumbai Municipal Corporation
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No

	School, Hospital, Bus Stop, Market etc.	
5.	Level of land with topographical conditions	: Plain
6.	Shape of land	: Irregular Shape
7.	Type of use to which it can be put	: For Data Center purpose
8.	Any usage restriction	: Data Center
9.	Is plot in town planning approved layout?	: N.A.
10.	Corner plot or intermittent plot?	: Intermittent
11.	Road facilities	: Yes
12.	Type of road available at present	: B.T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	: Proposed 18 M wide road
14.	Is it a Land – Locked land?	: No
15.	Water potentiality	: Connected to Municipal Supply Line
16.	Underground sewerage system	: Connected to Municipal Supply Line / Proposed Septic Tank
17.	Is Power supply is available in the site	: Yes
18.	Advantages of the site	: Located in developed area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	: No
Part – A (Valuation of land)		
1	Size of plot	: As per valuation table attached below
	North & South	: -
	East & West	: -
2	Total extent of the plot	: As per valuation table attached below
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	<p>For Primary Land For Village – Kalwa ₹ 78,900.00 per Sq. M. (Basic RR Rate X Permissible FSI = 26,300.00 X 3)</p> <p>For Village – Kalwa ₹ 67,500.00 per Sq. M. (Basic RR Rate X Permissible FSI = 22,500.00 X 3)</p> <p>For Road Access Road Land For Village – Kalwa ₹ 26,300.00 per Sq. M. (Basic RR Rate = 26,300.00)</p> <p>For Village – Kalwa ₹ 22,500.00 per Sq. M. (Basic RR Rate = 22,500.00)</p> <p>Details of recent sale instances and online listings are available in these areas.</p>
4	Govt. Ready Reckoner rate obtained from the Circle Rate for Land	<p>For Primary Land For Village – Kalwa ₹ 26,300.00 per Sq. M. for Basic 1 FSI ₹ 78,900.00 per Sq. M. (Basic RR Rate X Permissible FSI = 26,300.00 X 3)</p>

		<p>For Village – Kalwa ₹ 22,500.00 per Sq. M. for Basic 1 FSI ₹ 67,500.00 per Sq. M. (Basic RR Rate X Permissible FSI = 22,500.00 X 3)</p> <p>For Road Access Road Land For Village – Kalwa ₹ 26,300.00 per Sq. M. (Basic RR Rate = 26,300.00)</p> <p>For Village – Kalwa ₹ 22,500.00 per Sq. M. (Basic RR Rate = 22,500.00)</p>
	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	: It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / regn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation	: As per valuation table attached below
6	Estimated value of land	: As per valuation table attached below
Part – B (Valuation of Building)		
1	Technical details of the building	:
	a) Type of Building (Residential / Commercial / Industrial)	: Proposed Commercial (DATA CENTER)
	b) Type of construction (Load bearing / RCC / Steel Framed)	: Proposed RCC framed structure
	c) Year of construction	: Under Construction Building
	d) Number of floors and height of each floor including basement, if any	: Under Construction Building
	e) Plinth area floor-wise	: N.A., Building is Under Construction
	f) Condition of the building	:
	i) Exterior – Excellent, Good, Normal, Poor	: N.A., Building is Under Construction
	ii) Interior – Excellent, Good, Normal, Poor	: N.A., Building is Under Construction
	g) Date of issue and validity of layout of approved map	: 1. Copy of Approved Plan No. TMCB-23-48881 digital signed by Satish Pandharinath Ugile Dated 26.06.2023 issued by Thane Municipal Corporation.
	h) Approved map / plan issuing authority	: 2. Copy of Commencement Certificate No. TMCB/B/2023/APL/00760 dated 27.06.2023 issued by Thane Municipal Corporation.
	i) Whether genuineness or authenticity of approved map / plan is verified	: Copy of Approved Plan were provided and verified
	j) Any other comments by our empanelled valuers on authentic of approved plan	: No

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: As per Brief Description
2.	Basement	: No
3.	Superstructure	:
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: N.A., Building is Under Construction
5.	RCC Works	:
6.	Plastering	:
7.	Flooring, Skirting, dado	:
8.	Special finish as marble, granite, wooden paneling, grills etc.	: N.A., Building is Under Construction
9.	Roofing including weatherproof course	: N.A., Building is Under Construction
10.	Drainage	: Connected to Municipal Sewerage System
2.	Compound Wall	:
	Height	: 5'.6" High, R.C.C. columns with B. B. Masonry wall.
	Length	:
	Type of construction	:
3.	Electrical installation	:
	Type of wiring	: Open wiring
	Class of fittings (superior / ordinary / poor)	: Ordinary
	Number of light points	: Provided as per requirement
	Fan points	: Provided as per requirement
	Spare plug points	: Provided as per requirement
	Any other item	: -
4.	Plumbing installation	:
	a) No. of water closets and their type	: Provided as per requirement
	b) No. of wash basins	: Provided as per requirement
	c) No. of urinals	: Provided as per requirement
	d) No. of bath tubs	: Provided as per requirement
	e) Water meters, taps etc.	: Provided as per requirement
	f) Any other fixtures	: Provided as per requirement

Part – C (Extra Items)		Amount in ₹
1.	Portico	N.A.
2.	Ornamental front door	
3.	Sit out / Verandah with steel grills	
4.	Overhead water tank	
5.	Extra steel / collapsible gates	
	Total	

Part – D (Amenities)		Amount in ₹
1.	Wardrobes	N.A.
2.	Glazed tiles	
3.	Extra sinks and bathtub	
4.	Marble / ceramic tiles flooring	
5.	Interior decorations	

6.	Architectural elevation works	
7.	Paneling works	
8.	Aluminum works	
9.	Aluminum handrails	
10.	False ceiling	
	Total	

Part – E (Miscellaneous)		: Amount in ₹
1.	Separate toilet room	: N.A.
2.	Separate lumber room	:
3.	Separate water tank / sump	:
4.	Trees, gardening	:
	Total	

Part – F (Services)		: Amount in ₹
1.	Water supply arrangements	: N.A.
2.	Drainage arrangements	:
3.	Compound wall	:
4.	C.B. deposits, fittings etc.	:
5.	Pavement	:
	Total	

Value of the property:**For Primary Land:**

Sr.	Village	Survey No.	Land Area in Sq. M.	Basic Rate / Sq. M.	FSI	Final Rate / Sq. M.	Value in ₹
1	Kalwa	238/2	14,270.88	26,300.00	3.00	78,900.00	1,12,59,72,432.00
2	Dighe	71/2 (pt.)	1,05,640.35	22,500.00	3.00	67,500.00	7,13,07,23,625.00
3	Dighe	74	2,240.00	22,500.00	3.00	67,500.00	15,12,00,000.00
4	Dighe	75/2	6,650.00	22,500.00	3.00	67,500.00	44,88,75,000.00
5	Dighe	76	2,650.00	22,500.00	3.00	67,500.00	17,88,75,000.00
6	Dighe	77	950.00	22,500.00	3.00	67,500.00	6,41,25,000.00
7	Dighe	78	430.00	22,500.00	3.00	67,500.00	2,90,25,000.00
8	Dighe	79	7,370.00	22,500.00	3.00	67,500.00	49,74,75,000.00
9	Dighe	80/2	18,100.00	22,500.00	3.00	67,500.00	1,22,17,50,000.00
10	Dighe	81/2	650.00	22,500.00	3.00	67,500.00	4,38,75,000.00
11	Dighe	82/2 (pt.)	6,300.00	22,500.00	3.00	67,500.00	42,52,50,000.00
12	Dighe	260 (pt.)	4,500.00	22,500.00	3.00	67,500.00	30,37,50,000.00
13	Dighe	272	920.00	22,500.00	3.00	67,500.00	6,21,00,000.00
14	Dighe	332	800.00	22,500.00	3.00	67,500.00	5,40,00,000.00
15	Dighe	50	1,500.00	22,500.00	3.00	67,500.00	10,12,50,000.00
TOTAL			1,72,971.23				11,83,82,46,057.00

For Primary Access Road Land Area:

Sr.	Village	Survey No.	Land Area in Sq. M.	Basic Rate / Sq. M.	FSI	Final Rate / Sq. M.	Value in ₹
1	Dighe	47/2 (pt.)	27.55	22,500.00	1.00	22,500.00	6,19,875.00
2	Dighe	48/2 (pt.)	618.61	22,500.00	1.00	22,500.00	1,39,18,725.00
3	Dighe	49/2 (pt.)	588.41	22,500.00	1.00	22,500.00	1,32,39,225.00
4	Dighe	51/3 (pt.)	908.89	22,500.00	1.00	22,500.00	2,04,50,025.00
5	Dighe	57/3 (pt.)	2,160.67	22,500.00	1.00	22,500.00	4,86,15,075.00
6	Dighe	58/2 (pt.)	1,021.58	22,500.00	1.00	22,500.00	2,29,85,550.00
7	Dighe	60	200.00	22,500.00	1.00	22,500.00	45,00,000.00
8	Dighe	61/2(pt.)	966.80	22,500.00	1.00	22,500.00	2,17,53,000.00
9	Dighe	87/2 (pt.)	1,500.55	22,500.00	1.00	22,500.00	3,37,62,375.00
10	Dighe	88/2	170.00	22,500.00	1.00	22,500.00	38,25,000.00
11	Dighe	91/2 (pt.)	370.00	22,500.00	1.00	22,500.00	83,25,000.00
12	Dighe	92 (pt.)	16.20	22,500.00	1.00	22,500.00	3,64,500.00
13	Dighe	93/2 (pt.)	733.98	22,500.00	1.00	22,500.00	1,65,14,550.00
14	Dighe	95/2/B (pt.)	1,740.00	22,500.00	1.00	22,500.00	3,91,50,000.00
15	Dighe	275/2 (pt.)	1,130.00	22,500.00	1.00	22,500.00	2,54,25,000.00
16	Dighe	276 (pt.)	390.06	22,500.00	1.00	22,500.00	87,76,350.00
17	Dighe	277 (pt.)	30.11	22,500.00	1.00	22,500.00	6,77,475.00
18	Dighe	279 (pt.)	17.43	22,500.00	1.00	22,500.00	3,92,175.00
19	Dighe	283/2 (pt.)	340.00	22,500.00	1.00	22,500.00	76,50,000.00
TOTAL			12,930.84				29,09,43,900.00

Summary:

Sr.	Particulars	Land Area in Sq. M.	Value in ₹	Value in Cr. in ₹
1	Primary Land	1,72,971.23	1183,82,46,057.00	1,183.82
2	Primary Access Road	12,930.84	29,09,43,900.00	29.09
TOTAL		1,85,902.07	1212,91,89,957.00	1,212.92
Fair Market Value of the property			1212,91,89,957.00	1,212.92
Realizable Value of the property			1091,62,70,961.00	1,091.63
Distress Sale Value of the property			970,33,51,966.00	970.34

3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part – A	Land	:	₹ 1212,91,89,957.00 i.e., 1,212.92 Cr.
Part – B	Building	:	-
Part – C	Compound wall	:	-
Part – D	Amenities	:	-
Part – E	Pavement	:	-
Part – F	Services	:	-
	Fair Market Value	:	₹ 1212,91,89,957.00 i.e., 1,212.92 Cr.
	Realizable Value	:	₹ 1091,62,70,961.00 i.e., 1,091.63 Cr.
	Distress Sale Value	:	₹ 970,33,51,966.00 i.e., 970.34 Cr.
Remarks			

Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.

There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The sale comparison approach is commonly used for Residential Land, Commercial Land and Industrial Land mentioned above.

As the property is an industrial land, we have adopted Sale Comparison Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of government guideline rate for land. Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc.

We estimate ₹ 78,900.00 per Sq. M. for Land located in Village – Kalwa and ₹ 67,500.00 per Sq. M. for Land located in Village – Dighe for valuation.

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4. ACTUAL SITE PHOTOGRAPHS



5. ROUTE MAP OF THE PROPERTY

Site ulr




Latitude Longitude: 19°11'09.2"N 73°00'13.5"E

Note: The Blue line shows the route to site from nearest Railway Station (Kalwa – 450 M.)

6. READY RECKONER RATE

Village – Kalwa



Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
वाजारमूल्य दर पत्रक

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Annual Statement of Rates

Language

English

Selected District ठाणे

Select Taluka ठाणे

Select Village मादाचे नाव : कळदा

Search By Survey No Location

Select	उपविभाग	कुणी वमीन	विवाची सदविका	बीडिस	दुफाने	ऑबोनिफ	एकक (Rs.)
SurveyNo	14/50-10अ) मंुबई पुणे जुन्या महामार्गाच्या उत्तरेकडील भाग टिका नंबर-1	18100	58600	67300	89900	67300	चौ. मीटर
SurveyNo	14/51-10अ) मंुबई पुणे जुन्या महामार्गाच्या उत्तरेकडील भाग टिका नंबर-1 अतिरिक्त प.चौ.मी	7400	0	0	0	0	चौ. मीटर
SurveyNo	14/52/A-10अ) मंुबई पुणे जुन्या महामार्गावरील दर्शनी असलेले सीटीएस/सर्वे क्रमांक टिका नंबर 2	26300	76800	88100	106000	88100	चौ. मीटर
SurveyNo	14/52/B-10अ) मंुबई पुणे जुन्या महामार्गावरील दर्शनी असलेले सीटीएस/सर्वे क्रमांक टिका नंबर 3	26300	76800	88100	106000	88100	चौ. मीटर
SurveyNo	14/52/C-10अ) मंुबई पुणे जुन्या महामार्गावरील दर्शनी असलेले सीटीएस/सर्वे क्रमांक टिका नंबर 4	26300	76800	88100	106000	88100	चौ. मीटर
1 2 3 4							


Survey Number

2/1782/1792/1802/1812/1822/1832/1842/1852/1862/1872/1882/1892/1902/1912/1922/1932/1942/1952/1962/1972/1982/1992/2002/2012/2022/2032/2042/2062/2062/2072/2082/2092/2102/2112/2122/2132/2142/2152/2162/2172/2182/2192/2202/2212/2222/2232/2242/2252/2262/2272/2282/2292/2302/2312/2322/2332/2342/2352/2362/2372/2382/2392/2402/2412/2422/2432/2442/2452/2462/2472/2482/2492/2502/2512/2522/2532/2542/2552/2562/2572/258

NOTE: - Land Rate is for Basic 1 FSI and as plot permissible FSI of 3.00 then land rate is multiple by consumed FSI.


READY RECKONER RATE

Village – Dighe



Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

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Selected District:

Select Taluka:

Select Village:

Search By: Survey No Location

Select	वपविषय	बुधी जमीन	निरासी बदलिका	मौडीस	पुढाणे	मौडोपिक	एकक (Rsq.)
SurveyNo	12 /218-दिघे (भाग) विनशेती बापरसाठी चौ.मी.	23800	70700	81400	88400	81400	चौ. मीटर
SurveyNo	12/219/1-(दिघा भाग)महाराष्ट्र औद्योगिक विकास महामंडळाचे अखतव्यारीतील औद्योगिक भूखंड	22500	63200	72000	79100	72000	चौ. मीटर
SurveyNo	12/219/2-(दिघा भाग)महाराष्ट्र औद्योगिक विकास महामंडळाचे अखतव्यारीतील रहोवामी भूखंड	31200	0	0	0	0	चौ. मीटर
SurveyNo	12/219/3-(दिघा भाग)महाराष्ट्र औद्योगिक विकास महामंडळाचे अखतव्यारीतील व्यापारी भूखंड	63000	0	0	0	0	चौ. मीटर
SurveyNo	12 /219- दिघे (भाग) विनशेती बापरसाठी चौ.मी. बाज	15200	55300	63700	69200	63700	चौ. मीटर

NOTE: - Land Rate is for Basic 1 FSI and as plot permissible FSI of 3.00 then land rate is multiple by consumed FSI.

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8. Price Indicators

The screenshot shows the top section of a news article on 'THE ECONOMIC TIMES Industry'. The main headline reads: 'Oberoi Realty acquires NRB Bearings' 6.4-acre land parcel in Thane for Rs 196 cr'. Above the headline, there is a 'New CM' tag and a sub-headline: 'Mohan Yadav to shortly take oath as Madhya Pradesh chief minister'. The page header includes 'THE ECONOMIC TIMES Industry', 'English Edition', 'Today's ePaper', and 'Special offer on ETPrime'.

Particulars		Units
Purchase Cost	196,00,00,000/- i.e., 196.00 Cr.	Rupees
Land Area	6.4 acres i.e., 25,600 Sq. M.	Sq. M.
Rate of Land per Sq. M.	76,562/-	Rupees

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The screenshot shows a news article on the Realty+ website. The article title is "RUNWAL GROUP BUYS 20-ACRE LAND IN THANE". The author is listed as "BY REALTY PLUS" and it was published on Tuesday, 17 May 2022. The article features the Runwal Group logo, which includes a stylized 'R' in a square and the text "RUNWAL GROUP" and "With you, always...". The main text of the article states: "Real estate developer Runwal Group has acquired an over 20-acre land parcel in Thane near Mumbai from a chemical company PB Global for around Rs 471 crore. Both Runwal Group and PB Global have already entered into a definitive agreement for the land transaction and the registration of the entire deal is expected to be completed in tranches. The first part of the deal for around 9-acre plot, which is a freehold land parcel, has already been concluded for over Rs 204 crore. Other tranches will be concluded based on certain approvals from the government authorities."

Particulars		Units
Purchase Cost	204,00,00,000/- i.e., 204.00 Cr.	Rupees
Land Area	9 acres i.e., 36,000 Sq. M.	Sq. M.
Rate of Land per Sq. M.	56,666/-	Rupees

9. PRICE INDICATORS

99acres Commercial Buy

Posted on Oct 25, 2023 | Ready to move

₹6.5 Cr @ 6,666 per sq.ft. Industrial Land/Plots for Sale
 Estimated EMI ₹5,16,158

RERA STATUS NOT AVAILABLE Website: <https://mahareraat.mahaonline.gov.in/>

Overview Dealer Details Articles

Property (0)

- Plot area 836.43 sq.m.
- Price ₹ 6.5 Crore+ Govt Charges & Tax @ 6,666 per sq.ft.
- Address Wagle Estate, Thane
- Facing East
- No. of Open Sides 1
- Authority approved Immediate
- Width of Facing (ft) 30.0 Feet

99acres Commercial Buy

Posted on Nov 24, 2023 | Ready to move

₹300 Cr @ 20,00,00,000 per acres Industrial Land/Plots for Sale
 Estimated EMI ₹2,39,61,117

RERA STATUS NOT AVAILABLE Website: <https://mahareraat.mahaonline.gov.in/>

Overview Dealer Details Articles

Property (0)

- Plot area 15 acres
- Price ₹ 300 Crore @ 20,00,00,000 per acres (Negotiable)
- Address Turbhe MIDC, Navi Mumbai
- Facing East
- Authority approved Yes
- No. of Open Sides 3

10. PERMISSIBLE FSI FOR IT CENTER OR DATA CENTER AS PER IT POLICY 2023

7.11 Essential Services Status

Essential Services status shall be granted. IT & ITES Units will be permitted to work 24x7x365 days without any close-down (except some exigencies arising where in the State /Central Government thinks it fit to keep the operation in suspension).

7.12 MAHITI Portal: Single Integrated IT Portal

The state will have a Unified and Integrated Single Window Platform for IT & ITES – Maharashtra Information Technology Interface (MAHITI) – under one roof for time bound clearances. (Details under Para 16.4)The portal will also act as an IT & ITES Exports Trade Facilitation and Information center.

7.13 Financial Provisions for IT & ITES

INR 500 Crore will be allocated for establishment of M-Hub and Venture Capital Fund during the Policy period. A Committee under the Chairmanship of the Principal Secretary (Industries) will be constituted, that will take decisions regarding fund disbursement on a case to case basis based on merit.

7.14 Rental Assistance

In order to provide office space at affordable rates, the Rental assistance will be provided to new entrepreneur units established under the IT/ITeS Policy-2023 in urban areas. The amount of rental assistance to be provided & modalities of that will be decided by the Empowered Committee constituted under the Chairmanship of the Chief Secretary.

8. PROMOTION OF IT & ITeS INFRASTRUCTURE – IT TOWNSHIPS AND IT PARKS

8.1 Development Incentives

To promote the growth and development of IT & ITeS infrastructure in the state, dedicated incentives have been delineated specific to IT Townships and IT Parks, among others. AVGC Parks envisaged in the policy are similar and at par with Private IT Parks and AVGC Units are at par with IT & ITeS Units.

8.1.1 Additional FSI and Space Utilization of IT Parks

- FSI may be provided on basis of the following table to all IT Parks in the Greater Mumbai region and rest of Maharashtra :

Sr. No	Minimum Road Width	Maximum Permissible FSI Greater Mumbai Region	Maximum Permissible FSI Rest of Maharashtra
1	12 m	Up to 3	Up to 3
2	18 m	Up to 4	Up to 3.5
3	27 m	up to 5	up to 4

- Additional FSI Limit shall be applicable as above or as per the Local DCR norms, whichever is higher, excluding in Agriculture Zone, NDZ, or any others special zone, declared by Urban Development Department, where the maximum Additional Floor Space Index limit shall remain applicable as per prevailing Development Control Regulation.
- Relevant DCRs, CDCPRs & UDCPRs will be amended accordingly by all concerned Special Planning Authorities (SPAs)

8.1.2 Premium for additional Floor Space Index for IT Park:

A) For Brihanmumbai Municipal Corporation Area:-

As per Development Control and Promotion Regulations-2034, all Public and Private information Technology Parks/AVGC Parks, in the Brihanmumbai Municipal Corporation area; Additional FSI shall be admissible by levying a premium at the rate of 50 % of prevailing rate of premium to be charged for the area as mentioned in the respective DCPRs.

(B) For the Rest of Maharashtra:

- (I) Areas in Vidharbha, Marathwada, Dhule, Nandurbar, Ratnagiri and Sindhudurg, no premium will be charged for additional Floor Space Index (FSI).

PERMISSIBLE FSI FOR IT CENTER OR DATA CENTER AS PER IT POLICY 2023

(II) As per Unified Development Control & Promotion Rules (UDCPR) & Special Planning Authority DCRs, the additional FSI shall be permissible to all Public & Private IT Parks / AVGC Parks by levying a premium at the rate of 50 % of prevailing rate of premium for areas other than (A) and (B)(I)

(C) For Central Business District :-

If any special planning authority declared any area as a Central Business District as per applicable DCR norms; all registered public and private Information Technology parks/ AVGC parks; in the particular CBD's will be entitled for permissible additional FSI by levying a premium at the rate of 50 % of the existing rate of premium as mentioned in the DCR of Central Business District.

(D) In addition , other applicable FSI's like Fungible, Ancillary FSI will be applicable as per the local applicable DCR/UDCPR/DCPR norms.

(E) The developer will be allowed to pay the premium, development charges, ancillary charges and other charges for the increased additional FSI for the IT Park in installments.

8.1.3 IT parks are permitted mixed use under the following guidelines :

Land Use Percentage

1) In zone I Municipal Corporations in MMR & PMR area

- 60% - IT & ITeS Units including 2% BUA for incubation centers
- 40% - Allied Services /Support services. It will include all commercial and residential activities except polluting activities.

2) In areas excluding zone I

- 50% - IT & ITeS Units including 2% BUA for incubation centers
- 50% - Allied Services/ Support services. It will include all commercial and residential activities except polluting activities.

- Stand alone building /Group of building in IT Parks with a minimum BUA area of 20,000 sq.ft will also be eligible for above (1) & (2) benefits.

8.1.4 De-novo Letter of Intent for IT Parks:

IT Park Projects are required to be completed within a stipulated period. However, those IT Parks which are unable to complete the construction in stipulated period due to various exigent reasons and the LOI has been expired and the occupancy certificate has been obtained from the Planning Authority etc; such private IT Park Developers may submit an application for De-novo Letter of Intent for the IT Park. For De-Novo LOI, the IT Parks should adhere to the terms, conditions, and procedures as laid in Para (16.5).

8.1.5 Establishment of IITTs

- **Minimum Land requirement:** Ten (10) acres contiguous land with staggered proportion of usage component. 50% for IT & ITES use and 50% for usage without any restriction as per prevailing norms.
- MIDC will be declared as Special Planning Authority throughout the State excluding CIDCO areas. The power to approve the Master Plan shall facilitate by the High Power Committee constituted under Government Resolution, Industries, Energy and Labor Department dated 05/07/1996
- If the area of Integrated Information Technology Township is up from 10 (ten) acres to 25 (twenty five) acres, the period of completion of the project will be 7 ½ years (seven and a half years) and if the area is more than 25 (twenty five) acres, this period will be 10 years (ten years). In case of delay the extension will be considered subject to approval of the Committee constituted in this regard.
- Staggered payment facility for premium to be paid for additional FSI. This is allowed in two installments with the stipulation that the entire premium is paid within a year or the date of obtaining the Occupancy / Part Occupancy certificate whichever is earlier.
- Integrated IT Townships are permitted in any zone across the state. The option will be given to developer for project implementation with or without zone conversion of the said area. However, the FSI norms will continue to remain as per prevailing



11. JUSTIFICATION FOR PRICE /RATE

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II / Property Documents is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II / Property Documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

We Hope this will satisfy your requirements.

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Valuation Report Prepared For: SBI/ Project Finance SBU Branch/ M/s. Digital Edge DC (India) Pvt. Ltd./ (5585/2304001) Page 27 of 36
As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is **₹ 1212,91,89,957.00 (Rupees One Thousand Two Hundred Twelve Crore Ninety One Lakh Eighty Nine Thousand Nine Hundred Fifty Seven Only) i.e., 1,212.92 Cr.** The Realizable Value of the above property is **₹ 1091,62,70,961.00 (Rupees One Thousand Ninety One Crore Ninety Sixty Two Lakh Seventy Thousand Nine Hundred Sixty One Only) i.e., 1,091.63 Cr.** and the Distress value of the property is **₹ 970,33,51,966.00 (Rupees Nine Hundred Seventy Crore Thirty Three Lakh Fifty One Thousand Nine Hundred Sixty Six Only) i.e., 970.34 Cr.**

Place: Mumbai

Date: 07.12.2023

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

**Manoj
Chalikwar
Director**

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2023.12.07 14:10:51 +05'30'

Auth. Sign.

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2018/10366
SBI Empanelment No.: SME/TCC/2021-22/86/3

The undersigned has inspected the property detailed in the Valuation Report dated _____
on _____. We are satisfied that the fair and reasonable market value of the property is
₹ _____ (Rupees _____
_____ only).

Think.Innovate.Create

Date

Signature
(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure- IV)	Attached
	Model code of conduct for valuer - (Annexure - V)	Attached



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(Annexure-IV)

12. DECLARATION-CUM-UNDERTAKING

I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 07.12.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. If my authorized representative has personally inspected the property on 07.12.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958.
- o. My PAN Card number as applicable is AERPC9086P.
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure

- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI) [®]
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- y. Further, I hereby provide the following information.

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Sr.	Particulars	Valuer comment
1.	Background information of the asset being valued;	Property is owned by M/s. Digital Edge DC (India) Private Limited formerly known as M/s. AGP DC Infra Two Private Limited
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, Project Finance SBU Branch to assess Fair market value of the property for banking purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Umang Patel – Regd. Valuer Prayush P. Parekh – Senior Valuation Engineer
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 06.12.2023 Valuation Date – 07.12.2023 Date of Report – 07.12.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 07.12.2023
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Comparative Sales Method (For Land component)
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

13. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **07th December 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualizing the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring primary land area is 1,72,971.23 Sq. M. and primary access road land area is 12,930.84 Sq. M. The property is owned by **M/s. Digital Edge DC (India) Private Limited formerly known as M/s. AGP DC Infra Two Private Limited**. At present, the property is Owner Occupied. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the property is owned by **M/s. Digital Edge DC (India) Private Limited formerly known as M/s. AGP DC Infra Two Private Limited**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

Area

Based on the documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring primary land area is 1,72,971.23 Sq. M. and primary access road land area is 12,930.84 Sq. M.

Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Sales Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the

Valuation Report Prepared For: SBI/ Project Finance SBU Branch/ M/s. Digital Edge DC (India) Pvt. Ltd./ (5585/2304001) Page 33 of 36
subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey

Other

All measurements, areas and ages quoted in our report are approximate

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring primary land area is 1,72,971.23 Sq. M. and primary access road land area is 12,930.84 Sq. M.

14. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates

15. MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

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

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
26. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
27. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

16. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **07th December 2023**.

The term **Fair Market Value** is defined as

"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self interest assuming that neither is under undue duress".

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at **₹ 1212,91,89,957.00 (Rupees One Thousand Two Hundred Twelve Crore Ninety One Lakh Eighty Nine Thousand Nine Hundred Fifty Seven Only) i.e., 1,212.92 Cr.**

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

**Manoj
Chalikwar**

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

SBI Empanelment No.: SME/TCC/2021-22/86/3

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
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Date: 2023.12.07 14:11:25 +05'30'

Auth. Sign.



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