

Work Progress Report for Under Construction Data Center Building



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

Report Prepared By : Mr. Manoj B. Chalikwar – Registered Valuer

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1. Executive Summary of Report

Determination of work progress report as on 30.04.2024 for reliance of the valuer doing the FEMA and Companies act valuation for the purpose of issuance of equity, CCPS and CCD issuance in near term by the company.

Unit Details	Type of 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., Bholā Nagar, Thane – Belapur Road, Taluka & District – Thane, Pin Code – 400 605, State – Maharashtra, Country - India	Land

1.1. Appointment of Valuer:

Mr. Saurabh Shah (Chief Financial Officer) of M/s. Digital Edge DC (India) Private Limited (Client) has appointed M/s. Vastukala Consultants (I) Pvt. Ltd. - **Manoj B. Chalikwar** - Registered Valuer – Immovable Property to provide a work progress report as on 30.04.2024 for reliance of the valuer doing the FEMA and Companies act valuation for the purpose of issuance of equity, CCPS and CCD issuance in near term by the company -

Unit Details	Type of 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., Bholā Nagar, Thane – Belapur Road, Taluka & District – Thane, Pin Code – 400 605, State – Maharashtra, Country - India	Land



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BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai**: 400072, (M.S), India

+91 2247495919

mumbai@vastukala.co.in

www.vastukala.co.in



Vide mail work order dated 30.05.2024

Type of Assets	Immovable Properties
Name of the Valuer	Manoj B. Chalikwar
Registration number of the Valuer	Reg. No. IBBI / RV / 07/2018/10366
E-mail Id	manoj@vastukala.org
Address	Vastukala Consultants (I) Pvt. Ltd., B1-001, U/B Floor, Boomerang , Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.

1.2. Details consider for report:

1. We have considered work progress as per site inspection & cost incurred towards project as per data provided to us by the client. (Refer 7.1)

1.3. Summary:

Sr.	Particulars	Incurred Cost in ₹ as on 30.04.2024	To be Incurred Cost in ₹	Total (₹ in Cr.)
1	Construction Cost	26.15	540.70	566.85
2	Approval Cost	35.79	22.05	57.84
3	Professional Fees	13.39	11.65	25.05
4	Administrative Cost	2.80	23.45	26.25
5	Other Overhead Cost & Contingency Cost	-	34.36	34.36
	Total Cost	78.13	632.21	710.34

2. Scope of Work:

- Mr. Saurabh Shah (Chief Financial Officer) of M/s. Digital Edge DC (India) Private Limited (Client) has appointed M/s. Vastukala Consultants (I) Pvt. Ltd. - **Manoj B. Chalikwar** - Registered Valuer – Immovable Property to provide work progress report as on 30.04.2024 for reliance of the valuer doing the FEMA and Companies act valuation for the purpose of issuance of equity, CCPS and CCD issuance in near term by the company –

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3. Site Inspection Date and Report Date

Appointment Date	30.05.2024
Date of Visit	31.05.2024
Date (last set of Data received)	01.06.2024
Date of Report	12.06.2024

4. Methodology

This Work Progress Report is carried out in the following sequence:

- Verification of the documents provided by Client.
- Identification of missing information and requesting for the revised list of documents.
- Overall Site inspection.
- Certifying the cost incurred towards the work completion on site.

5. Disclosure of Valuer's Interest

I, Manoj B. Chalikwar hereby declare that - I have no interest, either direct or indirect, in subject property. Further to state that I do not have relation or any connection with Promoters or Directors or any officer of the client company, directly or indirectly. Further to state that I am independent and in no way related to any officials of Company.



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6. About the Assets:

6.1. About the Property

The land comes under Village Kalwa & Dighe located at Thane, Navi Mumbai. Navi Mumbai is one of the hotspots for commercial, industrial & residential development and therefore has a lot of growth potential. The immovable property comprises of freehold industrial land and under construction work of Data Center building. It is located at about 1.80 Km travelling distance from Dighe Gaon Railway Station, 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.

7. Conditions and Major Assumptions:

7.1. Nature and Source of Information Used or Relied Upon:

We have relied on following information, data and documents to form our opinion in report:

1. 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. 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 7/12 Extract.
4. 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.
5. Approved Plan No. TMCB-23-48881 digital signed by Satish Pandharinath Ugile Dated 26.06.2023 issued by Thane Municipal Corporation.
6. Commencement Certificate No. TMCB/B/2023/APL/00760 dated 27.06.2023 issued by Thane Municipal Corporation.

7. Amended Commencement Certificate No. V. P. No. Proposal Code – TMCB-23-48881 / TMC / TDD / 40 dated 04.03.2024 issued by Thane Municipal Corporation.
8. Fire NOC Certificate No. TMC / CFO / M / HR / 342 / 336 dated 08.02.2024 issued by Thane Municipal Corporation.
9. Adjudication Order No. G. R. No. Assessment Q. No. 592/22/20225-26/2022 dated 26.12.2022 issued by Thane Collector Office.
10. Adjudication Order No. G. R. No. Assessment Q. No. 591/22/20228-29/2022 dated 26.12.2022 issued by Thane Collector Office.
11. Electricity Bill Consumer No. 000099052590 dated 05.12.2023 issued by Maharashtra State Electricity Distribution Co. Ltd. (MSED).
12. Property Tax Bill Consumer No. 4010672 & Bill No. TMC232414100020 dated 01.04.2023 issued by Thane Municipal Corporation.
13. Property Tax Bill Consumer No. DI0002063878 & Bill No. PT-H-MP-70 dated 01.04.2023 issued by Navi Mumbai Municipal Corporation.
14. Insurance Policy No. 5004/310293556/00/000 dated 11.10.2023 issued by ICICI Lombard.
15. Cost incurred certificate issued by M/s. Digital Edge DC (India) Pvt. Ltd.
16. Work Completion certificate issued by M/s. Digital Edge DC (India) Pvt. Ltd.
17. Bills & Proforma Invoice till 30.04.2024.
18. Turner & Townsend Cost Consultants

7.2. Date of Site inspection / site Visit:

In view to have first-hand information regarding the assets to be valued following persons inspected **the** subject property on date 31.05.2024:

Name	Designation	Company Name
Mr. Manoj B. Chalikwar	Director	Vastukala Consultants (I) Pvt. Ltd.
Mr. Riki Kariya	Financial Controller	Digital Edge DC (India) Pvt. Ltd.
Mr. James Anderson	Head of Construction	Digital Edge DC (India) Pvt. Ltd.



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7.3. Site Observation:

At the time of site inspection, the building construction work was in progress as per the sanctioned approved plan and 1st floor RCC Slab work was completed.

7.4. Estimated Project Cost:

Sr.	Particulars	Estimated Cost (₹ in Cr.)	Estimated Cost in ₹
1	Construction Cost for Building	566.85	5,66,84,52,635.00
2	Approval Cost	57.84	57,84,10,216.00
3	Professional Fees	25.05	25,04,61,409.00
4	Administrative Cost	26.25	26,25,00,000.00
5	Other Overhead Cost & Contingency Cost	34.36	34,36,16,213.00
	Total Cost	710.34	7,10,34,40,473.00

7.5. Incurred Project Cost: (As per Bills)

Sr.	Particulars	Incurred Cost in ₹ Cr. as per Bills till 30.04.2024
1	Construction Cost for Building	26.15
2	Approval Cost	35.79
3	Professional Fees	13.39
4	Administrative Cost	2.80
5	Other Overhead Cost & Contingency Cost	-
	Total Cost	78.13

Sr.	Particulars	Incurred Cost in ₹ as per Bills till 30.04.2024	Incurred Cost in ₹ Cr. as per Bills till 30.04.2024
1	Construction Cost for Building	26,14,95,725.00	26.15
2	Approval Cost	35,79,21,446.00	35.79
3	Professional Fees	13,39,33,254.00	13.39
4	Administrative Cost	2,79,99,538.00	2.80
5	Other Overhead Cost & Contingency Cost	-	-
	Total Cost	78,13,49,962.00	78.13

Note: Bills were provided by the client up to 30.04.2024

7.6. % of Fund Utilised till 30th April 2024

Sr.	Particulars	Estimated Cost (₹ in Cr.)	Incurred Cost in ₹ Cr. as per Bills till 30.04.2024	% of Incurred Cost	% of Estimated Project Cost
1	Construction Cost for Building	566.85	26.15	4.61%	3.68%
2	Approval Cost	57.84	35.79	61.88%	5.04%
3	Professional Fees	25.05	13.39	53.47%	1.89%
4	Administrative Cost	26.25	2.80	10.67%	0.39%
5	Other Overhead Cost & Contingency Cost	34.36	-	0.00%	0.00%
	Total Cost	710.34	78.13	11.00%	11.00%

Based on above Calculation it is found that total Project cost incurred is 11.00% of the Total Project Cost.

8. ACTUAL SITE PHOTOGRAPHS



Actual Site Photographs

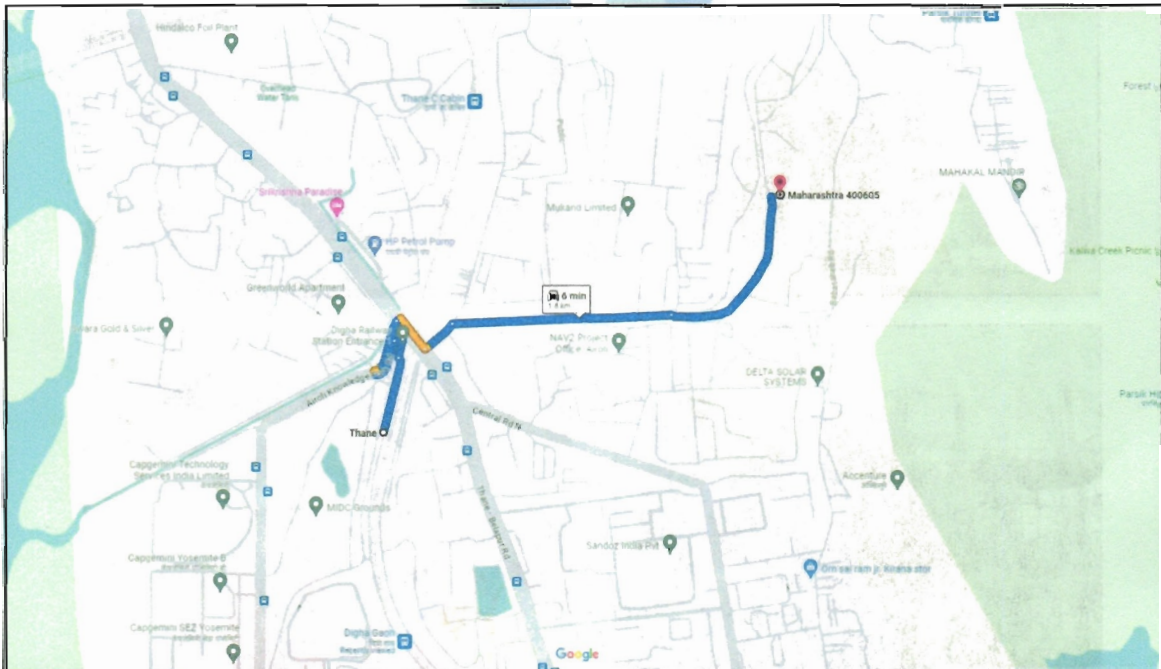


9. ROUTE MAP OF THE PROPERTY

Site u/r



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 (Dighe Gaon – 1.80 Km.)



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10. Conclusion

Name of Client	M/s. Digital Edge DC (India) Private Limited (Client)
Intended Users	M/s. Digital Edge DC (India) Private Limited (Client)
Valuation Currency	Indian Rupees (INR) / ₹
Purpose of Valuation	Work Progress Report
Valuation Date	30.04.2024
Site inspection Date	31.05.2024
Report Date	12.06.2024
Estimated Project Cost	₹ 710.34 Cr.
Incurred Project Cost	₹ 78.13 Cr.
Balance Cost for completion of project	₹ 632.21 Cr.

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: 2024.06.12 12:15:28 +05'30'

Auth. Sign.

Manoj B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763



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