Valuation Report

Moje Nandav, Taluka Mangrol, District Surat, Gujarat, India

Prepared For

KOSAMBA LOGISTICS PRIVATE LIMITED
NANDAV WAREHOUSING PRIVATE LIMITED
SGP UNIVERSAL LLP

Prepared By
Joshi Consultants and Valuers

November 2024

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ABBREVIATIONS

BFSI	Banking, Financial Services and Insurance (BFSI)
MoUD	Ministry of Urban Development
GOI	Government of India
SMC	Surat Municipal Corporation
SUDA	Surat Urban Development Authority
DTCP	Department of Town & Country Planning
CAGR	Compound Annual Growth Rate
DCR	Development Control Rules
HIG	High Income Group
INR	Indian National Rupees
NH	National Highway
kms	Kilometres
m	Meter
sq.km.	Square Kilometre
sq.yd.	Square Yard
sq.mt.	Square Metre
sq.ft.	Square Feet

CONVERSION OF UNITS

1 Hectare	2.4711 acres
1 Acre	4,046.9 sq. m.; 4,840 sq. yds.; 43,560 sq. ft.
1 sq.km.	247.11 acres
1 sq.mt.	1.196 sq. yds.; 10.764 sq. ft.
1 metre	1.0936 yds.; 3.28 ft.

1 Instructions

Joshi Consultants And Valuers, hereinafter referred to as the **Valuer (Valuer Registration Number: IBBI/RV/02/2018/10129)**, represented by Mr. Abhishek Joshi has been appointed by **NDR InvIT Manager Private Limited** (the '**Client'**) in its capacity as the **Investment Manager of NDR InvIT Trust** as an independent valuer as defined under Regulation 2(zzf) of the SEBI InvIT Regulations to advice upon the Market Value (MV) of asset proposed to be held directly or indirectly by NDR INVIT Trust in terms of the SEBI InvIT Regulations (hereinafter referred as "**Subject Property**") located at Old Block no. 183/A, 184, 185, 186, 204, Resurvey No. 352, 353, 363, 364 & 386 Sub Plot No. 2 and Sub Plot No. 3, Moje Nandav, Taluka Mangrol, District Surat and Old Block No. 187, Resurvey No. 387 Moje Nandav, Taluka Mangrol, District Surat, Gujarat, India. The Subject Asset to be valued is proposed to be transferred to the NDR InvIT Trust set up under the SEBI InvIT Regulations.

Anarock Property Consultants Private Limited, hereinafter referred to as 'Anarock' has been instructed by the Valuer to be the '**Industry Assessment Service Provider**' for providing market intelligence to the Valuer in accordance with the letter of engagement dated – November 11th, 2024.

The Valuer has utilized the market intelligence provided by Anarock to arrive at the Market Value of the Subject Asset as per the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI (InvIT) Regulations, 2014").

2 Purpose

The Valuer understands that the valuation is required by the Client for financial and investor reporting purposes.

With respect to the aforementioned Offer, this valuation report can be filed by the NDR InvIT Trust with SEBI and the stock exchanges. This Valuation Report is issued by the Valuer dated 11th November 2024.

3 Reliant Parties

The Reliant Party to the valuation report will be NDR InvIT Manager Private Limited in its capacity as Investment Manager to the NDR InvIT Trust, their Unitholders, the Project SPVs, and Axis Trustee Services Limited the Trustee for the NDR InvIT Trust for the purpose of the valuation as highlighted NDR InvIT Trust Valuation Report. The valuation has been prepared strictly and only for the use of the above parties and for the Purpose specifically stated. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

4 Limitation of Liability

- The Valuer provides the Services exercising due care and skill, but the Valuer do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the Report caused due to incomplete information or documentation provided to the Valuer by the Client.
- In the event that the Client, NDR InvIT Trust, or the Trustee in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/ respondent to such claim and the Valuer shall not object to their inclusion as a necessary party/ respondent. If the Valuer does not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard and the Valuers' liability shall extend to the value of the claims, losses, penalties, costs, and liabilities incurred by the Claim Parties.
- The Valuer will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

5 Valuation Capability

Valuer under SEBI (InvIT) Regulations, 2014: Joshi Consultants and Valuers, represented by Mr. Abhishek Joshi

Joshi Consultants and Valuers, represented by Mr. Abhishek Joshi (Valuer Registration Number: IBBI/RV/02/2018/10129) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India. Mr. Abhishek Joshi, Proprietor at Joshi Consultants and Valuers, is a Registered Valuer under companies Act, and a Chartered Engineer and a member of the Institution of Engineers, India and Institution of Valuers (IOV), with over 13 years of experience in the real estate industry and Valuation. Abhishek is a seasoned professional with experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. He has worked on variety of valuation, consulting and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, listing purposes, IBC led requirements, etc. across a range of asset classes such as residential projects, integrated township developments, hospitality assets, commercial (office and retail) projects, industrial developments, warehousing parks, educational projects, healthcare developments, etc. for both national as well as international clients.

Joshi Consultants and Valuers, represented by Mr. Abhishek Joshi is, registered with the following institutions:

- Income Tax Department under Section 34 – AB (Government Registered Valuer - CAT - I - 689 of 2003 – 2004
- Registration Under Companies Act – IBBI/RV/02/2018/10129
- Institution of Valuers - Delhi (Approved Valuer - A) (A-26720)
- Practicing Valuers Association, India

6 Disclosures

The Valuer hereby certify that:

- It is eligible to be appointed as a valuer in terms of Regulation 2(1) (zzf) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.
- The Valuer is registered with the IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- Neither Joshi Consultants and Valuers (represented by Mr. Abhishek Joshi - Proprietor, Joshi Consultants and Valuers) nor Anarock Property Consultants are an associate of the Sponsor, Investment Manager or the Trustee.
- Abhishek Joshi - Owner, Joshi Consultants and Valuers (the Valuer) has a minimum of five years of experience in the valuation of infrastructure assets
- The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times.
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation.
- The valuation of Subject Properties undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014
- The Valuer and any of its employees/ consultants involved in valuation of the InvIT assets have not invested in units of the InvIT or in the assets being valued till the time such person is designated as valuer of such InvIT and not less than 6 months after ceasing to be valuer of the InvIT
- The Valuer has conducted the valuation of the Subject Properties with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation

- The Valuer shall not accept remuneration, in any form, for performing a valuation of the Subject Properties from any person other than the NDR INVIT MANAGERS PVT LTD or its authorized representatives.
- The Valuation reported is not an investment advice and should not be construed as such, and specifically the Valuer does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the Project SPVs.
- The Valuer has no existing or planned future interest in the Investment Manager, Sponsor Trustee, NDR INVIT MANAGERS PVT LTD, or the Project SPVs and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the Offer or the listing process. The Valuer have disclosed to the trustee of the NDR INVIT MANAGERS PVT LTD, any pending business transactions, contracts under negotiation and other arrangements with the Instructing Party or any other party whom the NDR INVIT MANAGERS PVT LTD is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property.
- The Valuer shall disclose to the Trustee any pending business transaction, contracts under negotiations and other arrangements with the Investment Manager or any other party whom the NDR INVIT MANAGERS PVT LTD is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties. The Valuer shall not make false, misleading or exaggerated claims in order to secure assignments.
- The Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the NDR INVIT MANAGERS PVT LTD
- The valuer has valued the subject property based on the valuation standards as specified under sub-regulation 10 of regulation 21 of SEBI (InvIT) Regulations 2014.
- The valuation undertaken by the Valuer abides by international valuation standards
- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Cyril Amarchand Mangaldas (hereinafter collectively referred to as Title Lawyer).
- The Valuer declares that we are competent to undertake this valuation under the SEBI InvIT Regulations

We are independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations
We have valued the projects based on the valuation standards as specified under sub-regulation 10 of regulation 21

Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties. Where in our report the Valuer identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations were considered appropriate or where the Valuer recommend as necessary prior to reliance. The Valuer has undertaken visual inspection of the Subject Properties and is not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk 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 valuations are based on the information provided by the Client. The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the Valuer, this information is believed to be reliable, but the Valuer 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 the Valuer at the date of this document.
Maps and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and are for representation purposes only and the Valuer assume no responsibility being borne towards their mathematical or geographical accuracy. The valuer has received information pertaining to google coordinates of the respective subject assets from NDR InvIT Manager Private Limited and further the maps are prepared by the valuer using Microsoft Maps.
Site Details:	Except as disclosed by the Client, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation
Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Title Lawyers for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable
Environmental Conditions:	Except as disclosed by the Client, the Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities
Town Planning:	The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds) provided by the Client and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls/ Architect certificate provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has 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 rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
Not a Structural Survey:	The Valuer states that this is a valuation report and not a structural survey

Legal:	Unless specifically disclosed in the report, the Valuer has 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 properties
Others:	All comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain
Other Assumptions:	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the appropriate relevant documents provided by the Client and the same has been adopted for the purpose of this valuation exercise. While we have reviewed a few lease deeds on a sample basis, the Valuer do not take any responsibility towards authenticity of the rent rolls provided by the Client. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5. We are not advisors with respect to legal, tax and regulatory matters for the transaction. Kindly note that we have undertaken a quarterly assessment of cash flows for the purpose of the valuations

Official Signatory for Valuation Services:

Name: Mr. Abhishek Shrikant Joshi
Designation: Proprietor
Firm: Joshi Consultants and Valuers (Valuer Registration Number: IBBI/RV/02/2018/10129)

Executive Summary

Background & Brief	
Property Assessed	MARKET VALUATION (MV) report for an industrial development on land parcel measuring approx. 28.07 acres Old Block no. 183/A, 184, 185, 186, 204, Resurvey No. 352, 353, 363, 364 & 386 Sub Plot No. 2 and Sub Plot No. 3, Moje Nandav, Taluka Mangrol, District Surat and Old Block No. 187, Resurvey No. 387 Moje Nandav, Taluka Mangrol, District Surat, Gujarat, India.
Area Details	The following table depicts the land area details at the Subject Asset: (see table below) Source: Client's Inputs
Shape & Access	Regular and the Subject asset is primarily accessible via 18 mt. wide Internal Road which further connects with NH-48
Ownership	Freehold property, with title in the name of **M/s Kosamba Logistics Private Limited, M/s Nandav Warehousing Private Limited and M/s SGP Universal LLP**
Bounded By	North Other's Property – Vacant Land South 18 mt. wide internal road West Other's Property – Vacant land East Other's Property – Vacant land
Usage	The Subject Site is being used as a warehousing facility.
Date	11/11/2024
VALUATION OF THE SUBJECT PROPERTY	
Valuation of Subject Property	The Market Value of an industrial property, on land parcel spread over a land area measuring 28.07 acres located at Old Block no. 183/A, 184, 185, 186, 204, Resurvey No. 352, 353, 363, 364 & 386 Sub Plot No. 2 and Sub Plot No. 3, Moje Nandav, Taluka Mangrol, District Surat and Old Block No. 187, Resurvey No. 387 Moje Nandav, Taluka Mangrol, District Surat, Gujarat, India, as on November 11th, 2024, is estimated to be **INR 356 Cr* (Indian National Rupees Three Hundred Fifty-Six Crores Only).** *Rounded-off*

Area Details table:

#	Particulars	#
1	Land Area (Ac)	28.07
2	Leasable Area (sq.ft.)	900,000

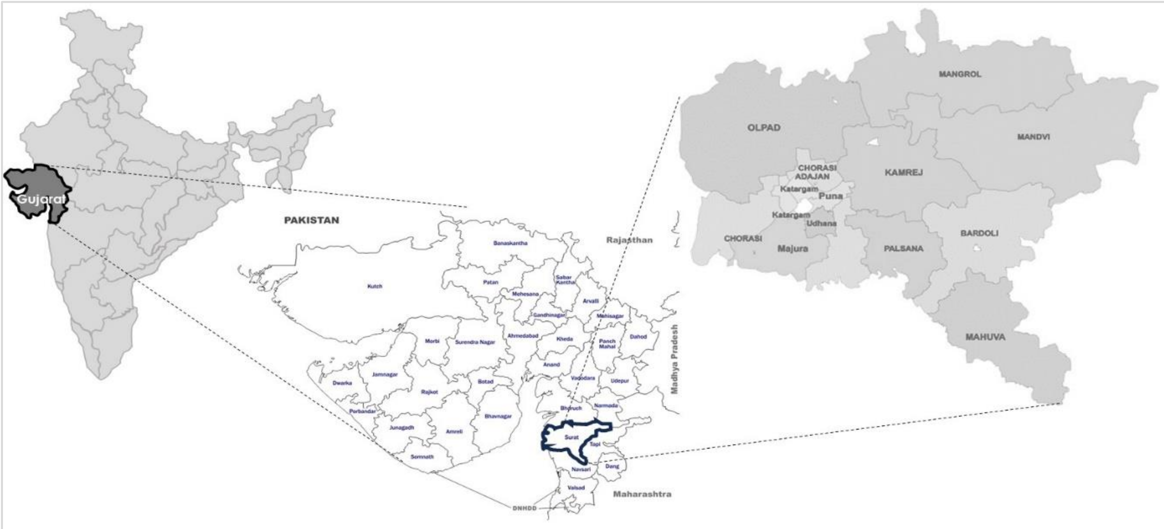
Regional Setting and Analysis

Overview- Surat, Gujarat

Surat is located in the western part of India in the state of Gujarat. It is one of the most active cities of India with one of the fastest growth rates due to migration from various part of Gujarat and other states of India. It is the 2nd largest city in Gujarat, and the administrative capital of Surat district. It constitutes the ninth largest metropolitan area in India.

The city was hit by a plague epidemic in 1994, which required the city to reinvent itself and because of which, Surat is known to be ranked the 3rd cleanest city in India. Surat is also one of the top ten GDP contributors in the country, due to its strong diamond and textile industry. In recent years, Surat has seen a boom in small and medium enterprises (SMEs), with many national and multinational companies setting up offices in the city.

Figure 1: Geographical Location of Surat



Source: Consultant's Research, 2024

The city has been divided into seven zones viz. Varachcha (East), Rander (west), Katargam (North), Udhna (South), Limbayat (South-East), Athwa Lines (South-West) and Muglisara (Central). Each zone is vested with complete authority to address local problems and mitigate them at the source. The Surat Urban Development Authority (SUDA) is responsible for the development of the city in a systematic manner and to control unplanned and unauthorized development. To ensure above-mentioned functions, SUDA prepares Development Plans and Town Planning Schemes.

Table 1: Surat Snapshot

Parameters	Description
City Population	4.46 million (Census of India ,2011)
Administrative Status	Surat Municipal Corporation manages the area within the municipal corporation whereas Surat Urban Development Authority manages the outer area and defines the development controls regulations.
Area	Approx. 326.515 sq.km. (Surat Municipal Corporation)

Source: Consultant's Research 2024

Connectivity and Linkages

Road Connectivity – The city is well connected from National Highway 48 & NH-53. Various State Highway also help connect the nearby regions to Surat. State Highway 6 acts as a spine to the city connecting the easter and western part.

Air Connectivity – Surat International Airport is located approx. 13 kms from the city center. The airport is the 2nd busiest for the state after Sardar Vallabhbhai international Airport (Ahmedabad). The Surat airport was awarded the status of custom notified in 2018.

Rail Connectivity – Railway is the preferred mode of transport to reach Surat considering the frequency of trains from Mumbai. Surat railway station is an important station of western railways. It has a good connectivity to all Indian cities. The city is connected to the national railway system through the Western Railways connecting it to Mumbai and beyond to the south as well as New Delhi, and other cities to the north.

7.1 Demography and Socio-Economic Profile

Demographic Profile

Surat city is amongst the fast-growing regions in India, comprising of 7 Zones, 29 Wards, 116 Councils. The city recorded a decadal growth rate of 55.29% (as per 2011 census) spreading over an area of 326.515 Sq. Km. The city was projected to have a population of 6.94 Million by current year 2021.The population of Surat City (comprising of Surat Municipal Corporation, Outgrowth area & Urban Agglomeration) has increased from 0.49 million in 1971 to 4.59 million in the year 2011. However, decadal growth rate for population for Surat Municipal Corporation including outgrowth and urban Agglomeration has declined from 85.20% during 1971-81 to 63.30% in 2001-2011.

Table 2: Surat City Population (Areas under SMC, Outgrowth Area & Urban Agglomeration)

Year	Population	Growth Rate (%)
1971	4,92,700	-
1981	9,12,600	85.22%
1991	15,19,000	66.45%
2001	28,11,614	85.10%
2011	45,91,246	63.30%
2021*	69,40,000	51.16%

Source: Detailed Project Report for Surat Metro

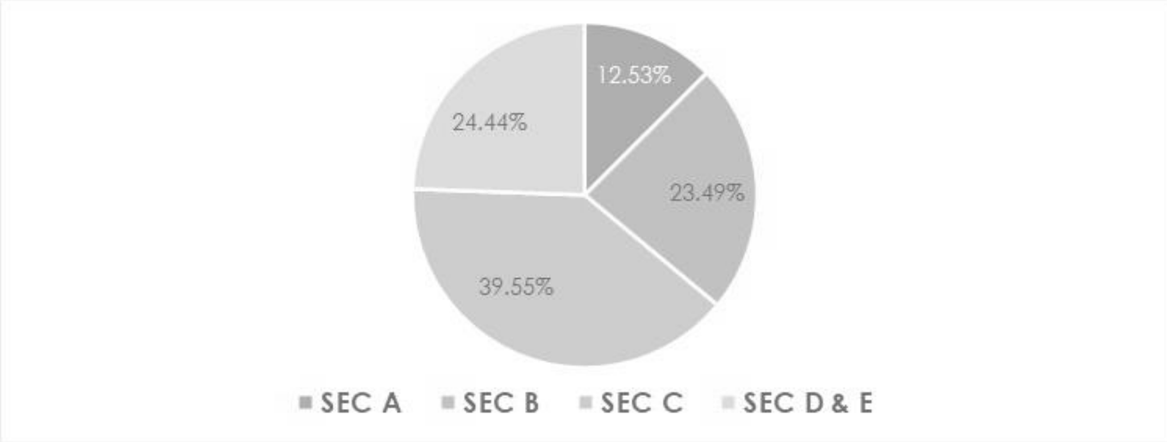
The table below mentions the population falling in area under the jurisdiction of Surat Municipal Corporation, Outgrowth Area and Urban Agglomeration Regions as per Census 2011.

Table 3: Population in Surat

S. No.	Region	Population
1	Surat Municipal Corporation	44,66,826
2	Surat City – Outgrowth Area	34,784
3	Surat City – Urban Agglomeration	89,636
Total		**45,91,246**

Source: Detailed Project Report for Surat Metro

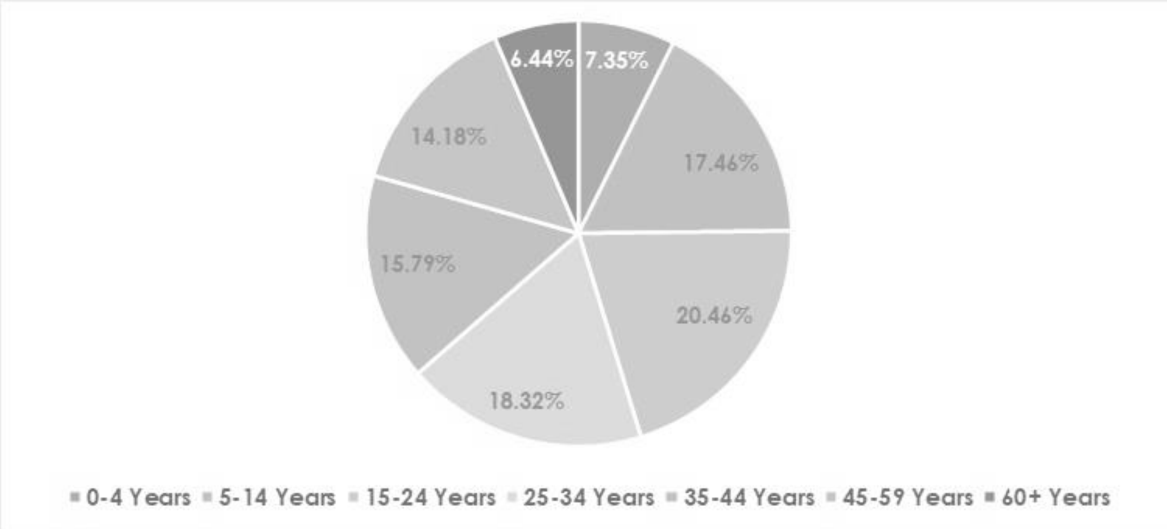
Figure 2: SEC Classification



Source: Consultant's Research & Nielsen City Skyline 2017-18

The city has over 70% of SEC A, B, C population. It indicates that people of the city are affluent with propensity to spend and have high education qualifications.

Figure 3: Age Distribution



Source: Consultant's Research & Nielsen City Skyline 2017-18

City region has a relatively higher population with over 60% of the population aged within the working profile, aged below 60 years. This means that the city has a population with possibility to spend in real estate segment.

7.2 Infrastructure Initiatives

Growth directions for any region are primarily governed by infrastructure development. The region has also witnessed many infrastructure initiatives to boost the regional connectivity. Following is some of the prominent Infrastructure Initiative of the region:

Table 4: Infrastructure Initiative in the Region

Infrastructure Initiatives
Surat Diamond Bourse
The Surat Diamond Bourse (SDB) is a large and significant commercial hub for the diamond industry in India spread across 35.54 acres with an availability of 67 lakh Sq.ft., located in Surat, Gujarat. It is set to be one of the largest office buildings globally, designed to accommodate over 65,000 diamond professionals, including manufacturers, traders, brokers, and buyers, under one roof. With over 65,000 professionals expected to work in the SDB, the demand for high-quality residential projects in the vicinity is set to rise significantly. Developers are likely to target professionals, creating housing options ranging from luxury apartments to

affordable housing. The project, which began in 2017, was completed in 2023. Its inauguration has been a significant event for the diamond industry and the city of Surat.

Surat Smart City:

The vision of Surat Smart City is to smartly utilize the city's potential to enhance quality of life for its citizens by providing equal access to the best quality physical, social infrastructure & mobility experience leveraging the state of are technology. Smart City Projects are classified into two categories viz. Pan City Projects & Area Based Development Projects listed as below:

Pan City Projects

- SMAC (Smart City) Center
- Integrated Traffic & Mobility Administration Center (IT-MAC)
- Common City Payment System (Surat Money)
- Connected Surat
- Incubation/ Start up Centre

Area Based Development Projects

- Water supply management, quality & water recharging
- Sewerage- Recycle & reuse storm water
- Smart Parking (Mechanized)
- Skywalk

Economic Development through development of logistics park

Surat Metro Rail:

As directed by Govt. of Gujarat, Detailed Project Report (DPR) for Surat Metro Rail Project-Phase-I was prepared by Surat Municipal Corporation through DMRC (Delhi Metro Rail Corporation). Accordingly, DPR with estimated amount of Rs.12,020 Crores was approved by Govt. of India in March 2019. The project will have a total length of 40.35 kilometers, divided into two corridors:

- **Corridor 1 (Sarthana to Dream City)**: A north-south corridor of about 21.61 km, which connects key locations such as Sarthana, Kapodra, Central Warehouse, Udhna, and Dream City.
- **Corridor 2 (Bhesan to Saroli)**: An east-west corridor of approximately 18.74 km, connecting Bhesan, Raja Industrial Estate, and Saroli.

Number of Stations: The project will consist of 38 stations, with some elevated and some underground stations depending on the specific corridor and urban conditions.

The Surat Metro is under construction, with work progressing steadily. Construction began in early 2021, and both corridors are being developed simultaneously. The project is expected to be completed in phases, with parts of the metro set to become operational by late 2024 or early 2025.

Surat Railway Station - Proposed Redevelopment - MMTH Project:

Under the directions of Government of India through Ministry of Railways, MOU has been signed in 2016 between Indian Railway Stations Development Corporation (IRSDC), Gujarat State Road Transport Corporation Limited (GSRTC) and Surat Municipal Corporation (SMC). These three parties have jointly agreed to develop a Multi Modal Transportation Hub (MMTH) at Surat Railway Station/Gujarat on DBFOT basis of PPP model. Project will be implemented through a joint venture Special Purpose Vehicle (SPV) with name of Surat Integrated Transportation Development Corporation Ltd (SITCO) incorporated under Companies Act.

The project has been in the planning phase, with final designs and blueprints being approved by key stakeholders. The development authority is focusing on ensuring seamless integration of all transport modes, while also maintaining environmental and architectural standards

The proposed redevelopment project of Surat Railway Station will increase the connectivity of the diamond city to the other parts of the country eventually resulting in the better commutation & increased land rates.

Logistics Efficiency Enhancement Program (LEEP)

The programme is aimed at enhancing the freight transportation in India through improving cost, time, tracking and transferability of consignments through infrastructure, procedural and Information Technology (IT) interventions.

The following nodes are identified for development of multi-modal logistics park in Phase-1 of the LEEP:

Delhi - NCR (Delhi, Gurugram, Ghaziabad, Faridabad, Noida), Mumbai (Mumbai, Mumbai Suburbs, JNPT, Mumbai Port, Raigad District), North Gujarat (Ahmedabad and Vadodara), Hyderabad, **South Gujarat (Surat and Bharuch),** South Punjab (Ludhiana, Sangrur, Patiala), North Punjab (Amritsar, Jalandhar, Gurudaspur), Jaipur, Kandla, Bengaluru, Pune, Vijayawada, Cochin, Chennai and Nagpur.

The social infrastructure along corridors would spread across India with strategic focus on inclusive development to provide a boost to industrialisation and planned urbanisation. Further, it will create job opportunity and social infrastructure such as residential catchments, commercial platforms for MSME, Educational and Healthcare Sector, Hospitality Sector etc.

Source: Consultant’s Research 2024

7.3 Site Brief

Site Location and Connectivity

Subject Asset is spread over a land parcel measuring 28.07 acres. It is comprised of Grade – A Warehousing block having total leasable area of 0.90 Mn Sq.ft. The Subject Asset is operational and completely leased. The Subject Asset region also has presence of prominent developments namely AY Dadabhai Technical Institute, PP Savani University amongst others. The Subject micro-market (Kosamba) is one of the prominent micro-markets for warehousing space in Surat.

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to National Highway-48 (Golden Quadrilateral) which further connects with NH 53, NH 64 which provide easy accessibility around in the Western, Southern, and Northern states of India. Further, NH–48 provides easy accessibility with various cities of Gujarat, Haryana, Maharashtra, Karnataka, Tamil Nadu, Rajasthan and Delhi.

With infrastructure initiatives such as Delhi Mumbai Industrial Corridor (DMIC), Surat Smart City etc. are further expected to attract investment in Subject Asset neighbourhood.

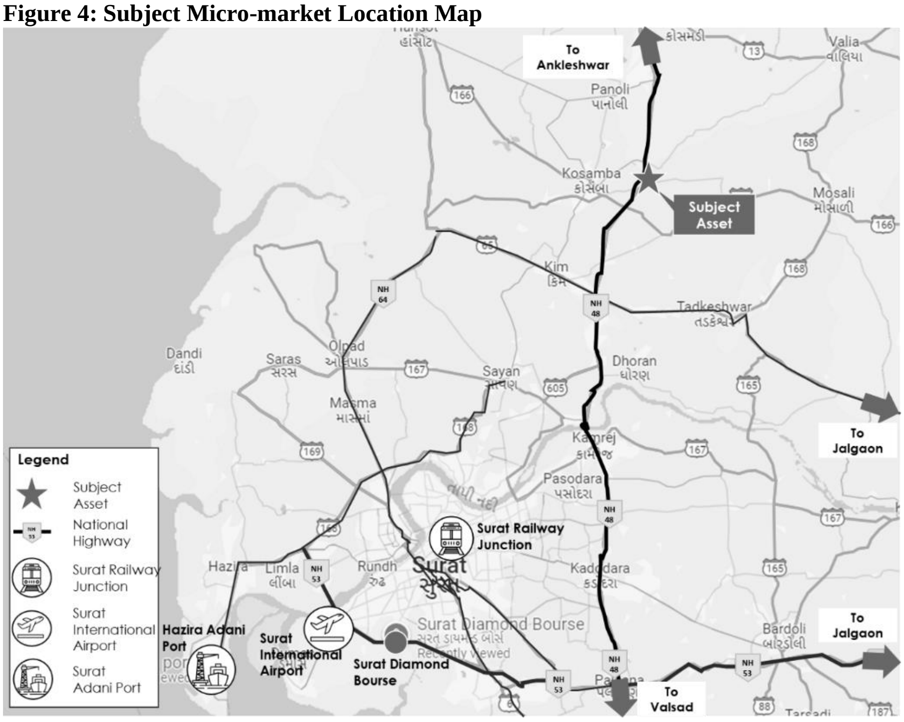
The distance from the key hubs / locations to the Subject Asset are presented in the table below:

S. No	Landmark	Approx. Distance from Subject Site
1	Ankleshwar	21 - 23 Km
2	Kamrej	24 – 26 Km
3	Surat Railway Station	39 - 41 Km
4	Surat International Airport	60 - 62 Km
5	Surat Diamond Bourse (DREAM City)	63 - 65 Km
6	Hazira Port	67 – 69 Km

Source: Consultant's Research, 2024

The following map illustrates the location of the Subject Micro-market:

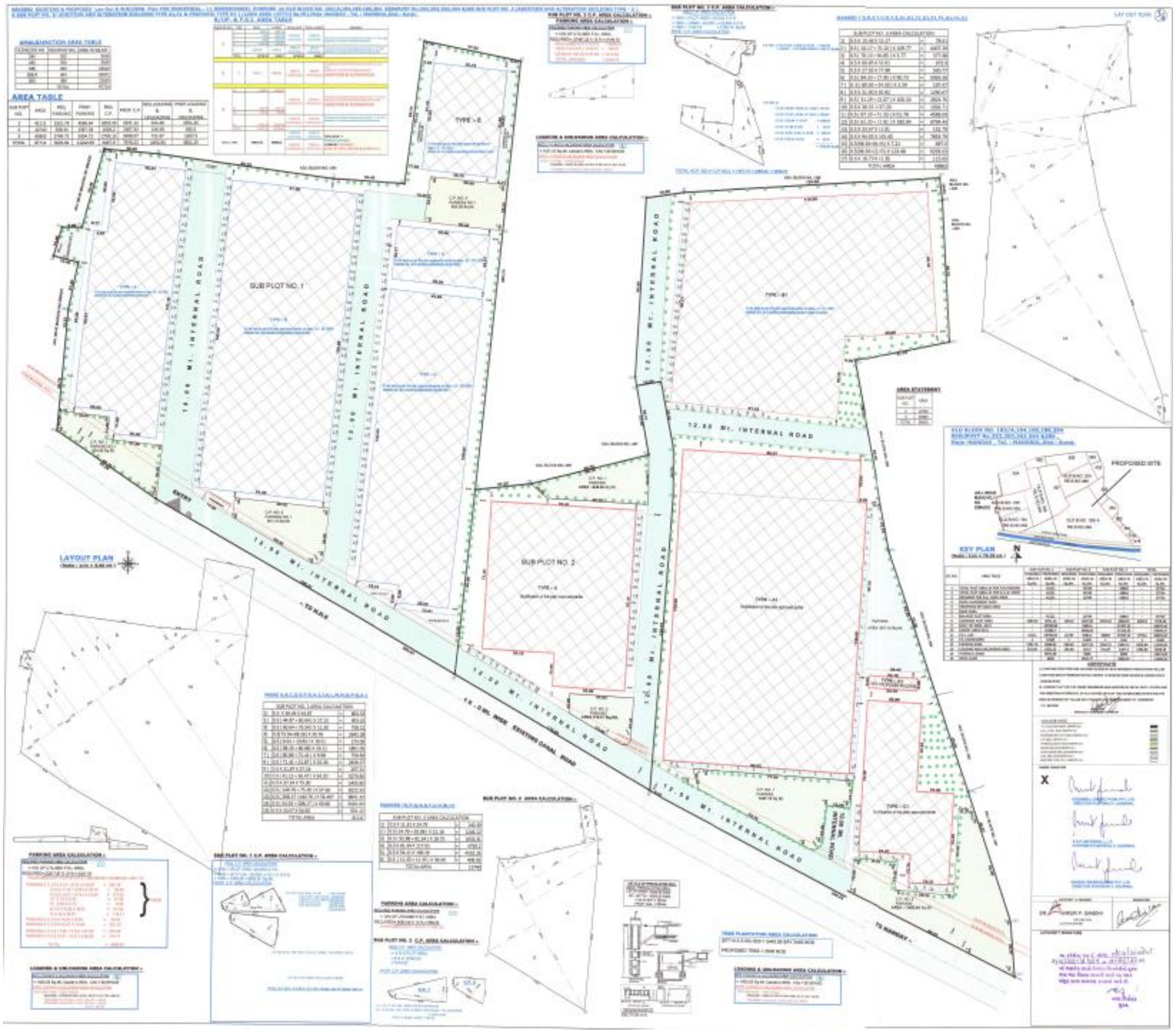
Figure 4: Subject Micro-market Location Map



Source: Consultant's Research, 2024

The Subject Asset is located in one of the prominent warehousing clusters of Surat. The micro market enjoys good close proximity to National Highway- 48 (Golden Quadrilateral) which further connects with with NH 54, NH 63, NH 848 which provide easy accessibility around in the western, southern, and northern states of India.

Figure 5: Subject Site Layout



Source: As per the information shared by the Client's representative

Due to new greenfield development opportunities, in and surrounding region, Subject micro market has started to witness various Grade A and Grade B warehousing developments. Further, the region thrived due to a robust infrastructure and excellent road connectivity, ensuring seamless distribution towards multiple parts of the country.

Figure 6: Subject Site Neighbourhood

Source: Consultant's Research, 2024

Site Specifications

Following table highlights various site specifications:

Table 5: Site Specifications

<table>
<tr><th>Parameters</th><th colspan="3">Site Specifications</th></tr>
<tr><td>Location</td><td colspan="3">Old Block no. 183/A, 184, 185, 186, 204, Resurvey No. 352, 353, 363, 364 & 386 Sub Plot No. 2 and Sub Plot No. 3, Moje Nandav, Taluka Mangrol, District Surat and Old Block No. 187, Resurvey No. 387 Moje Nandav, Taluka Mangrol, District Surat, Gujarat</td></tr>
<tr><td>Land Use</td><td colspan="3">The Subject Site is being used as a warehousing facility.</td></tr>
<tr><td rowspan="5">Plot Area and Leasable Area</td><td colspan="3">The following table depicts the land area details at the Subject Asset:</td></tr>
<tr><td>#</td><td>Particulars</td><td>#</td></tr>
<tr><td>1</td><td>Land Area (Ac)</td><td>28.07</td></tr>
<tr><td>2</td><td>Leasable Area (sq.ft.)</td><td>900,000</td></tr>
<tr><td colspan="3">Source: Client's Inputs</td></tr>
<tr><td rowspan="4">Immediate Neighbourhood of Subject Site</td><td>North</td><td colspan="2">Other's Property – Vacant Land</td></tr>
<tr><td>South</td><td colspan="2">18 mt. wide internal road</td></tr>
<tr><td>West</td><td colspan="2">Other's Property – Vacant land</td></tr>
<tr><td>East</td><td colspan="2">Other's Property – Vacant land</td></tr>
<tr><td>Access Road</td><td colspan="3">The Subject Asset is primarily accessible via 18 mt. wide Internal Road which further connects with NH –48</td></tr>
<tr><td>Water, Sewerage & Drainage, Power</td><td colspan="3">As indicated by the Client, Subject Site has access to the main trunk infrastructure which has been provided by the relevant authorities.</td></tr>
<tr><td>Current Status at Subject Site</td><td colspan="3">As per the information shared by the Client's representative, the Subject Site is an operational warehousing facility developed over a land parcel of approx. 28.07 acres having a leasable area of 900,000 sq. ft.</td></tr>
<tr><td>Encroachment</td><td colspan="3">There do not seem to be any visible encroachments as on the date of site visit.</td></tr>
</table>

Title	As indicated by the Client’s representative, Subject Site possesses a clear and marketable title. We have not reviewed title nor any legal due diligence regarding this aspect. We have relied on the information provided by the Client’s representative assuming it to be correct and reliable. Please refer to relevant legal due diligence reports establishing ownership, type and tenure of ownership. Note: The title of the Subject Asset is in the name of **M/s Kosamba Logistics Private Limited, M/s Nandav Warehousing Private Limited and M/s SGP Universal LLP**

Source: As per the information provided by the Client’s representative

7.4 Real Estate Overview

Surat Residential Real Estate Overview

Surat, a city in the Indian state of Gujarat, is known for its rich history, vibrant economy, and rapid growth. It is the capital of the Surat Metropolitan Region. Surat is well connected to all major cities in India through rail, road and air transport. The city is also well connected to other parts of the country through the Indian railway network. Surat is growing rapidly due to its proximity to the sea, port facilities, and easy access to the National Highway 8. The city is also close to the Western Ghats Mountain range, which provides a scenic backdrop to the city.

Being one of the fastest growing Tier-II cities of India, Surat has gained quite a lot of attraction in the past few years. It is not only the second largest city of Gujarat but also its economical capital. To add to that, the diamond and textile business in the city have made it popular in the international sphere as well. The names Diamond City, Textile City, and Silk City are all synonymous to Surat because of its trading brilliance. This has created a great number of employment opportunities for the people who come here in search of jobs and affordable living conditions.

Despite its growing economy, Surat still offers affordable real estate prices compared to other major cities in India. This makes it an attractive option for investors looking to buy property at a reasonable price. Surat has a high rental yield, making it a lucrative option for investors looking to generate passive income. With a growing population and demand for rental properties, investing in a real estate property in Surat can provide a steady stream of rental income.

Surat is undergoing rapid infrastructure development, with projects such as the Surat Metro Rail and the Surat Diamond Bourse in the pipeline. These developments will further enhance the city's connectivity and attractiveness for investors. With its growing economy, affordable prices, and infrastructure development, Surat has immense potential for future growth.

Surat's residential real estate market has seen significant growth in recent years, driven by rapid urbanization, economic development, and increasing demand for quality housing. Property prices have been rising due to high demand, particularly in well-developed localities and emerging areas. Key residential area in Surat mentioned below:

Vesu: Known for its upscale residential projects and modern amenities. Vesu has become a sought-after locality due to its proximity to business hubs, including the Surat Diamond Bourse. It features luxury apartments, gated communities, and high-end villas.

Piplod: A prominent area with a mix of luxury and mid-range residential options. It is home to several shopping malls, educational institutions, and healthcare facilities, making it a preferred choice for families.

Althan: This locality offers a range of affordable to mid-range housing options. It has seen considerable development in recent years and is popular among young professionals and middle-income families.

City Light: An established area known for its high-end residential complexes and luxury apartments. It is a well-connected locality with good infrastructure and amenities.

Magdalla: A coastal area that is gaining popularity for residential developments. It offers a more serene living environment compared to the bustling city center.

7.5 Surat Warehousing/Industrial Real Estate Overview

Surat's warehousing sector has emerged as a prominent player in the National logistics landscape. Situated at the western front of India, Surat offers excellent connectivity to major cities and ports via a network of National highways and the upcoming freight corridors. Surat has seen considerable investment in infrastructure, including the development of industrial parks, logistics parks, DREAM City and special economic zones (SEZs).

The following map illustrates the major warehousing locations in and around Surat:

Figure 7: Warehousing Clusters in Surat

Source: Consultant's Research, 2024

The prominent warehousing clusters in and around Surat are summarised below:

Warehousing Cluster	Major Warehousing Locations
Kosamba - Palsana	Kosamba, Kamrej, Vav, Kadodara, Vareli, Palsana, Makhinga
Palsana-Sachin belt	Palsana, Lingad, Sachin, Sachin GIDC, Unn
Ichhapore – Hazira belt	Ichhapore, Hazira

Due to new greenfield development opportunities and existing warehousing developments, in and surrounding region, it has witnessed various Grade A and Grade B warehousing developments in and around the Subject micro-market in recent times. The micro-market is still at nascent stages of development, however because of prominent demand of warehousing space, strategic location and connectivity with surrounding clusters of Surat it is further expected to evolve in future.

7.5.1.1 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq. ft.)	Vacancy (%)	Quoted Rent (INR / Sq. ft.)
Development 1	0.09	Minimal	26
Development 2	0.11	Minimal	18

Development 3	0.07	Minimal	18
Development 4	0.11	Minimal	18
Development 5	0.08	Minimal	20

Source: Consultant / Industry Research

The current rent for Grade-A warehousing facility in the Subject Asset micro market (Kosamba) typically varies between INR 22 – 25 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2020 & 2024.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

As per the research for warehousing/industrial developments at the Subject micro-market, the contracted escalation terms for the lease are typically 5% at the end of every year or 15% at the end of every third year.

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:

Source: Consultant's Research, 2024

7.6 Valuation Method

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

Particulars	Kosamba Logistics Private Limited, Nandav Warehousing Private Limited SGP Universal LLP, Surat
Valuation Methodology	Discounted Cashflow Method, Rent Reversion Method

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	9,00,000
Area Leased	Sq. ft.	9,00,000
Leased	%	100.0%
Stabilized Vacancy	%	2.5%
Existing Lease Rollovers	%	97.5%
Estimated Leasing Period	# of quarters	1

Table 6: Revenue Assumptions

Revenue Assumptions	Unit	Details
Market Rent - Warehouse	Per sq. ft. per month	INR 24.0
Market Rent Growth rate	% p.a.	5%
Normal Market Lease Tenure	# of years	9 years
Normal Market Escalation at end	# of years	3 years of lease tenure
Market Escalation at the end of Escalation period	%	15.0%

Table 7: Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage Cost (applicable only for further leases)	Months' Rent	1
Brokerage Cost (Only for re-lease)	Months' Rent	1
Current CAM/ O&M Income	Per sq. ft. per month	INR 0.6
Transaction Cost on Sale	% of Terminal Value	1.00%

Discount rate: For discounting the cash flows, discounting rate has been considered at 11.05%, which has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) on the basis of ongoing market practices

Table 8: Project Cashflows

Particulars	Qtr Number	1	2	3	4	5	6	7	8	9	10	11
	Unit / DDMMYY	01-Oct-24	01-Jan-25	01-Apr-25	01-Jul-25	01-Oct-25	01-Jan-26	01-Apr-26	01-Jul-26	01-Oct-26	01-Jan-27	01-Apr-27
		31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27
OPERATING INCOME												
Lease Rentals	INR Million	59.3	60.5	60.9	61.3	62.7	65.0	67.8	68.2	69.3	69.5	69.5
O&M Income	INR Million	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8
INTEREST INCOME - IFMS	INR Million	1.2	1.2	1.2	1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.4
Total Income from Occupancy	**INR Million**	**62.1**	**63.3**	**63.8**	**64.2**	**65.6**	**68.0**	**70.8**	**71.2**	**72.5**	**72.6**	**72.7**
OPERATING COSTS												
Brokerage Costs	INR Million	(3.7)	(1.0)	-	(0.4)	(3.0)	(3.1)	-	-	-	-	-
Recurring Expenses	INR Million	(3.6)	(3.6)	(3.7)	(3.7)	(3.8)	(3.9)	(4.1)	(4.1)	(4.2)	(4.2)	(4.2)
Asset Management Fee	INR Million	(1.2)	(1.2)	(1.2)	(1.2)	(1.3)	(1.3)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)
Total Operating Costs	**INR Million**	**(8.4)**	**(5.8)**	**(4.9)**	**(5.3)**	**(8.0)**	**(8.3)**	**(5.4)**	**(5.5)**	**(5.5)**	**(5.6)**	**(5.6)**
Net Operating Income	**INR Million**	**53.7**	**57.5**	**58.9**	**58.9**	**57.6**	**59.7**	**65.4**	**65.8**	**66.9**	**67.1**	**67.1**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	-	-
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	**INR Million**	**53.7**	**57.5**	**58.9**	**58.9**	**57.6**	**59.7**	**65.4**	**65.8**	**66.9**	**67.1**	**67.1**
Net Cashflows	**INR Million**	**53.7**	**57.5**	**58.9**	**58.9**	**57.6**	**59.7**	**65.4**	**65.8**	**66.9**	**67.1**	**67.1**

Particulars	Qtr Number	12	13	14	15	16	17	18	19	20	21
	Unit / DDMMYY	01-Jul-27	01-Oct-27	01-Jan-28	01-Apr-28	01-Jul-28	01-Oct-28	01-Jan-29	01-Apr-29	01-Jul-29	01-Oct-29
		30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29
OPERATING INCOME											
Lease Rentals	INR Million	69.9	71.8	73.1	73.2	73.7	75.0	76.4	78.6	78.8	79.7
O&M Income	INR Million	1.8	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0
INTEREST INCOME - IFMS	INR Million	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6
Total Income from Occupancy	**INR Million**	**73.1**	**75.1**	**76.4**	**76.6**	**77.1**	**78.5**	**79.9**	**82.2**	**82.4**	**83.4**
OPERATING COSTS											
Brokerage Costs	INR Million	-	-	-	-	-	-	-	(7.5)	-	-
Recurring Expenses	INR Million	(4.2)	(4.3)	(4.4)	(4.4)	(4.4)	(4.5)	(4.6)	(4.7)	(4.7)	(4.8)
Asset Management Fee	INR Million	(1.4)	(1.4)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.6)	(1.6)	(1.6)
Total Operating Costs	**INR Million**	**(5.6)**	**(5.7)**	**(5.8)**	**(5.9)**	**(5.9)**	**(6.0)**	**(6.1)**	**(13.8)**	**(6.3)**	**(6.4)**
Net Operating Income	**INR Million**	**67.5**	**69.4**	**70.6**	**70.7**	**71.2**	**72.5**	**73.7**	**68.4**	**76.1**	**77.0**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	-
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	-
Total Net Income	**INR Million**	**67.5**	**69.4**	**70.6**	**70.7**	**71.2**	**72.5**	**73.7**	**68.4**	**76.1**	**77.0**
Net Cashflows	**INR Million**	**67.5**	**69.4**	**70.6**	**70.7**	**71.2**	**72.5**	**73.7**	**68.4**	**76.1**	**77.0**

	22	23	24	25	26	27	28	29	30	31	32	33
	01-Jan-30	01-Apr-30	01-Jul-30	01-Oct-30	01-Jan-31	01-Apr-31	01-Jul-31	01-Oct-31	01-Jan-32	01-Apr-32	01-Jul-32	01-Oct-32
	31-Mar-30	30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32
Lease Rentals	79.9	79.9	79.9	81.5	82.9	83.0	83.1	84.0	85.5	90.5	90.7	91.8
O&M Income	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.3	2.3	2.3
INTEREST INCOME - IFMS	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8
Total Income from Occupancy	**83.5**	**83.5**	**83.5**	**85.2**	**86.7**	**86.8**	**86.9**	**87.8**	**89.4**	**94.6**	**94.8**	**96.0**
Brokerage Costs	-	-	-	-	-	-	-	-	-	-	-	-
Recurring Expenses	(4.8)	(4.8)	(4.8)	(4.9)	(5.0)	(5.0)	(5.0)	(5.0)	(5.1)	(5.4)	(5.4)	(5.5)
Asset Management Fee	(1.6)	(1.6)	(1.6)	(1.6)	(1.7)	(1.7)	(1.7)	(1.7)	(1.7)	(1.8)	(1.8)	(1.8)
Total Operating Costs	**(6.4)**	**(6.4)**	**(6.4)**	**(6.5)**	**(6.6)**	**(6.6)**	**(6.7)**	**(6.7)**	**(6.8)**	**(7.2)**	**(7.3)**	**(7.3)**
Net Operating Income	**77.1**	**77.1**	**77.1**	**78.7**	**80.1**	**80.1**	**80.3**	**81.1**	**82.5**	**87.4**	**87.6**	**88.6**
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-
Transaction Cost	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	**77.1**	**77.1**	**77.1**	**78.7**	**80.1**	**80.1**	**80.3**	**81.1**	**82.5**	**87.4**	**87.6**	**88.6**
Net Cashflows	**77.1**	**77.1**	**77.1**	**78.7**	**80.1**	**80.1**	**80.3**	**81.1**	**82.5**	**87.4**	**87.6**	**88.6**

	34	35	36	37	38	39	40	41	42	43	44
	01-Jan-33	01-Apr-33	01-Jul-33	01-Oct-33	01-Jan-34	01-Apr-34	01-Jul-34	01-Oct-34	01-Jan-35	01-Apr-35	01-Jul-35
	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33	31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35
Lease Rentals	92.0	92.0	92.0	93.9	95.5	95.6	95.7	96.7	98.5	104.2	104.5
O&M Income	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.5	2.6	2.6
INTEREST INCOME - IFMS	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	2.0	2.1	2.1
Total Income from Occupancy	**96.1**	**96.1**	**96.1**	**98.1**	**99.8**	**99.9**	**100.1**	**101.1**	**102.9**	**108.9**	**109.2**
Brokerage Costs	-	-	-	-	-	-	-	-	-	-	-
Recurring Expenses	(5.5)	(5.5)	(5.5)	(5.6)	(5.7)	(5.7)	(5.7)	(5.8)	(5.9)	(6.3)	(6.3)
Asset Management Fee	(1.8)	(1.8)	(1.8)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(2.0)	(2.1)	(2.1)
Total Operating Costs	**(7.4)**	**(7.4)**	**(7.4)**	**(7.5)**	**(7.6)**	**(7.6)**	**(7.7)**	**(7.7)**	**(7.9)**	**(8.3)**	**(8.4)**
Net Operating Income	**88.8**	**88.8**	**88.8**	**90.6**	**92.2**	**92.3**	**92.4**	**93.4**	**95.1**	**100.6**	**100.8**
Terminal Value	-	-	-	-	-	-	**5,510.4**				
Transaction Cost	-	-	-	-	-	-	**(55.1)**				
Total Net Income	**88.8**	**88.8**	**88.8**	**90.6**	**92.2**	**92.3**	**5,547.7**				
Net Cashflows	**88.8**	**88.8**	**88.8**	**90.6**	**92.2**	**92.3**	**5,547.7**				

Discount Rate	**11.05%**
NPV INR Million	**3,560**
Or NPV INR Crore	**356**

VALUATION OF THE SUBJECT ASSET

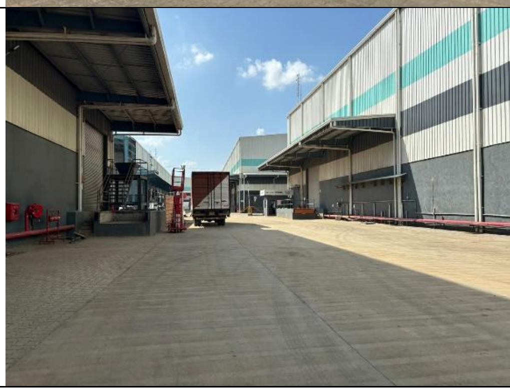
Valuation of Subject Asset	The Market Value of an industrial property, on land parcel spread over a land area measuring 28.07 acres located at Old Block no. 183/A, 184, 185, 186, 204, Resurvey No. 352, 353, 363, 364 & 386 Sub Plot No. 2 and Sub Plot No. 3, Moje Nandav, Taluka Mangrol, District Surat and Old Block No. 187, Resurvey No. 387 Moje Nandav, Taluka Mangrol, District Surat, Gujarat, India, as on November 11th, 2024, is estimated to be **INR 356 Cr* (Indian National Rupees Three Hundred Fifty-Six Crores Only).** **Rounded-off*

Annexure – Subject Site Pictures







Source: Consultant's Site Visit

Annexure – Sample Property Documents

ટોકન નંબર

૧

-:::: વેચાણ દસ્તાવેજ ::::-

રૂા. ૭૧,૦૦,૦૦૦/- અંકે રૂપીયા ઇકોતેર લાખ પુરાનો

સંવત ૨૦૭૪ ના ચૈત્ર સુદ બારસ ને વાર બુધ વાર

તારીખ ૨૮ માહે માર્ચ સને ૨૦૧૮ ના અંગ્રેજી દિને :::: ---

પહેલા પક્ષના યાને દસ્તાવેજ લખાવી લેનારા :: ---

(૧) કુણાલ મુકેશ ચૌધરી, ઉ.આ.વ. ૩૩, જાતના હિન્દુ, ધંધો વેપાર, રહેવાસી પ્લોટ નં. ૭, કમલકુંજ બિલ્ડીંગ, રોડ નં. ૫, જુહુ સ્કીમ, વીલે પાર્લે (વેસ્ટ), મુંબઈના

PAN No. ADCPC 1500 A

(૨) સુમીત વિજયકુમાર અગરવાલ, ઉ.આ.વ. ૩૮, જાતના હિન્દુ, ધંધો વેપાર, રહેવાસી ૧૯, સાવિત્રી બંગ્લોઝ, વૃંદાવન પાર્ક સોસાયટી, વેસુ, સુરતના

PAN No. ABHPA 0202 A

(૩) રાજેશકુમાર મનસુખલાલ રાદડીયા, ઉ.આ.વ. ૪૨, જાતના હિન્દુ, ધંધો વેપાર, રહેવાસી ૩૭, સહયોગ સોસાયટી, સુમુલ ડેરી રોડ, સુરતના PAN No. ABAPR 5201 K

જોગ લી.

બીજા પક્ષના યાને દસ્તાવેજ લખી આપનારા :: ---

ગીતાબેન વલ્લભભાઈ વસાણી તે રાજેશકુમાર રાદડીયાની પત્ની, ઉ.આ.વ. ૪૪, જાતના હિન્દુ, ધંધો ખેતી તથા ઘરકામ, રહેવાસી ૩૭, સહયોગ સોસાયટી, સુમુલ ડેરી રોડ, સુરતના PAN No. AAUPR 7959 K

આથી અમો બીજા પક્ષના આ વેચાણ દસ્તાવેજથી તમો પહેલા પક્ષનાને લખી આપી જણાવીએ છીએ કે :: ---

Radadia G.R.

(૧) નીચે જણાવેલી વર્ણન અને વિગતવાળી બીનખેતીની જમીન અમો બીજા પક્ષનાની સ્વતંત્ર અને સંપુર્ણ માલીકી અને પ્રત્યક્ષ કબજા ભોગવટામાં આવેલી છે. સદરહું બીનખેતીની જમીન અમો બીજા પક્ષનાએ પહેલા પક્ષનાને રૂા. ૭૧,૦૦,૦૦૦/- અંકે રૂપીયા ઇકોતેર લાખ પુરાના

રકમ રૂા. ૭૧,૦૦,૦૦૦/-

દસ્તાવેજનો પ્રકાર	ગામનું નામ	જુનો બ્લોક નંબર	નવો બ્લોક નંબર	ક્ષેત્રફળ(ચો.મી.)
વેચાણ	નંદાવ	૨૯૫, ૨૯૬	૩૫૨, ૩૫૩	૯૩૩૩, ૯૧૬૯

Radadia R. M.

Radadia G.R.

Source: As per the documents shared by Client's representative

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

MGL 2022

Certificate No.	:	IN-GJ63588534033744T
Certificate Issued Date	:	29-Nov-2021 04:12 PM
Account Reference	:	IMPACC (SV)/ gj13011404/ NANPURA/ GJ-SU
Unique Doc. Reference	:	SUBIN-GJGJ1301140460877232043710T
Purchased by	:	KOSAMBA LOGISTICS PVT LTD DIR PUNITKUMAR V AGARWAL
Description of Document	:	Article 20(a) Conveyance - Immovable Property
Property Description	:	NEW BLOCK NO.352, OLD BL NO.184, NEW BLOCK NO.353, OLD BL NO.185, VILL.NANDAV, TA.MANGROL DIST SURAT
Consideration Price (Rs.)	:	9,24,41,000 (Nine Crore Twenty Four Lakh Forty One Thousand only)
First Party	:	KOSAMBA LOGISTICS PVT LTD DIR PUNITKUMAR V AGARWAL
Second Party	:	RAJESHKUMAR MANSUKHLAL RADADIA AND OTHERS
Stamp Duty Paid By	:	KOSAMBA LOGISTICS PVT LTD DIR PUNITKUMAR V AGARWAL
Stamp Duty Amount(Rs.)	:	45,29,700 (Forty Five Lakh Twenty Nine Thousand Seven Hundred only)

VIBHA K. DESAI SURAT

FOR KOSAMBA LOGISTICS PVT. LTD.
CIN : U63090MH2021PTC370354

DIRECTOR

KC 0021689237

Statutory Alert:
1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

Source: As per the documents shared by Client's representative

(2)

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

MGL
No.- 0643 2/33
2022

सत्यमेव जयते

Certificate No.	:	IN-GJ63435125882855T
Certificate Issued Date	:	29-Nov-2021 03:07 PM
Account Reference	:	IMPACC (SV)/ gj13011404/ NANPURA/ GJ-SU
Unique Doc. Reference	:	SUBIN-GJGJ1301140460863228248577T
Purchased by	:	KOSAMBA LOGISTICS PVT LTD DIR PUNITKUMAR V AGARWAL
Description of Document	:	Article 20(a) Conveyance - Immovable Property
Property Description	:	NEW BLOCK NO. 363, OLD BLOCK NO. 186, VILL. NANDAV, TAL.MANGROL, DIST SURAT
Consideration Price (Rs.)	:	7,96,50,000 (Seven Crore Ninety Six Lakh Fifty Thousand only)
First Party	:	KOSAMBA LOGISTICS PVT LTD DIR PUNITKUMAR V AGARWAL
Second Party	:	AMIT VIJAYKUMAR AGARWAL AND OTHERS
Stamp Duty Paid By	:	KOSAMBA LOGISTICS PVT LTD DIR PUNITKUMAR V AGARWAL
Stamp Duty Amount(Rs.)	:	39,02,900 (Thirty Nine Lakh Two Thousand Nine Hundred only)

THE SUB REGISTRAR MANGROL

VIBHA Y. DESAI SURAT

FOR KOSAMBAL LOGISTICS PVT. LTD.
CIN : U63090MH2021PTC370354

DIRECTOR

KC 0021689217

VOID VOID VOID

Statutory Alert:
1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.

Source: As per the documents shared by Client's representative

Annexure – NA Order

સંબંધિત તાલુકા વિકાસ અધિકારીશ્રીએ નીચેનાં પત્રક મુજબ બિનખેતી આકાર, શિક્ષણ ઉપકર વિગેરે વસુલ થાય તે જોવું.

સરકારશ્રીનાં મહેસુલ વિભાગનાં પરિપત્ર ક્રમાંક બખસ/૧૦૭૯/ ૩૯૧૧૫/ ક, તા. ૨૩-૦૭-૧૯૭૯ તથા મહેસુલ વિભાગના નોટીફીકેશન નં. એલ.આર.આર./૧૦-૨૦૦૨/ ૧૬૪૦ (૧) ક, તા. ૨૬-૧૨-2003 તથા સરકારશ્રીના મહેસુલ વિભાગના પરિપત્ર ક્રમાંક એસ.સી.એ./૯૧૬૪/ ૦૫/ ૧૩૫૨/ ૦૫/ ક તા. ૩૧-૦૫-૨૦૦૬ મુજબ

બીનખેતીની પરવાનગી માટે આપેલ જમીનના સર્વેનંબર/બ્લોક નંબર તથા કબજેદારનું નામ	બીનખેતીની પરવાનગી માટે આપેલ જમીનનું કુલ ક્ષેત્રફળ (ચો.મી.)	નિયમ મુજબ લેવાનો થતો બીનખેતી આકારનો દર તથા કયા હેતુસર બીનખેતીનો ઉપયોગ થનાર છે, તેની વિગત. (રૂ. પૈસા)	વસુલ કરવાની થતી બીનખેતી આકારની કુલ રકમ (રૂ. પૈસા)
૧	૨	૩	૪
સર્વે નં. ૨૯૫, જુનો બ્લોક નં. ૧૮૪, નવો બ્લોક નં. ૩૫૨ મોજે-નંદાવ, તા: માંગરોળ, જિ: સુરત. શ્રી ગીતાબેન વલ્લભભાઇ વસાણી તે શ્રી રાજેશકુમાર રાદડીયાની પત્ની રહે. ૩૭, સહયોગ નગર સોસાયટી, સુમુલ ડેરી રોડ, કતારગામ, સુરત.	૯૩૩૩.૦૦ ચો.મી.	૦.૧૫ પૈસા (ઔદ્યોગિકનાં હેતુ માટે)	રૂ. ૧,૪૦૦/-
રૂપાંતર કર વેરો લેવાનો હોય તો તેની રકમ (રૂપાંતર કર રૂ. ૬.૦૦ લેખે) (રૂ. પૈસા)	શિક્ષણવેરો વસુલ કરવાનો હોય તો તેની રકમ (રૂ. પૈસા)	અન્ય કોઇપણ વેરા વસુલ કરવાનાં હોય તેની રકમ (રૂ. પૈસા)	કોલમ નં. ૪, ૬, ૭ નાં વેરા કઇ તારીખથી લેવાના છે?
૫	૬	૭	૮
રૂ. ૫૫,૯૯૮/- અંકે રૂપિયા પંચાવન હજાર નવસો અઠાણું પુરા. ચલણ નં. ૧૩૬, તા. ૦૯-૦૨-૨૦૧૭ થી જમા કરાવેલ છે.	નિયમ મુજબ	———	મહેસુલી વર્ષ ૨૦૧૬-૧૭

(કે. રાજેશ)
સહી/-xxx
સચિવ
કારોબારી સમિતિ અને
જિલ્લા વિકાસ અધિકારી, સુરત.

રવાના કર્યુ
જિલ્લા વિકાસ અધિકારી,
સુરત વતી.

૨૨/૨/૧૯

રજી.પો.એ.ડી.થી....
પ્રતિ,
1. શ્રી ગીતાબેન વલ્લભભાઇ વસાણી તે શ્રી રાજેશકુમાર રાદડીયાની પત્ની રહે. ૩૭, સહયોગ નગર સોસાયટી, સુમુલ ડેરી રોડ, કતારગામ, સુરત.
   નકલ કામનાં સાધનિક કાગળો સહ રવાના...
2. તાલુકા વિકાસ અધિકારીશ્રી, માંગરોળ, જિ. સુરત તરફ. . .
   જ- હુકમમાં જણાવેલી તમામ શરતોનું પાલન થાય છે કે કેમ? તેની ખાત્રી કરી અત્રે રીપોર્ટ કરવા સારૂ તેમજ ખેતી સિવાયનો આકાર વસુલ લેવા તથા આપેલ સમયમર્યાદામાં માપણી કરાવી સનદ તૈયાર કરી મોકલવાની કાર્યવાહી સારૂ.

Source: As per the documents shared by Client’s representative

ખર્ચ થાય તે અરજદાર પાસેથી જમીન મહેસુલની બાકી તરીકે વસુલ કરવાને પાત્ર થશે.

સંબંધિત તાલુકા વિકાસ અધિકારીશ્રીએ નીચેનાં પત્રક મુજબ વિશેષધારો, શિક્ષણ ઉપકર વિગેરે વસુલ થાય તે જોવું.

સરકારશ્રીનાં મહેસુલ વિભાગનાં પરિપત્ર ક્રમાંક બખસ / ૧૦૭૯ / ૩૯૧૧૫ / ક, તા. ૨૩-૦૭-૧૯૭૯ તથા મહેસુલ વિભાગના નોટીફીકેશન નં. એલ.આર.આર. / ૧૦-૨૦૦૨ / ૧૬૪૦ (૧) ક, તા. ૨૬-૧૨-૨૦૦૩ તથા સરકારશ્રીના મહેસુલ વિભાગના પરિપત્ર ક્રમાંક એસ.સી.એ. / ૯૧૬૪ / ૦૫ / ૧૩૫૨ / ૦૫ / ક તા. ૩૧-૦૫-૨૦૦૬.

બીનખેતીની પરવાનગી માટે આપેલ જમીનના સર્વેનંબર/બ્લોક નંબર તથા કબજેદારનું નામ	બીનખેતીની પરવાનગી માટે આપેલ જમીનનું કુલ ક્ષેત્રફળ (ચો.મી.)	નિયમ મુજબ લેવાનો થતો બીનખેતી આકારનો દર તથા કયા હેતુસર બીનખેતીનો ઉપયોગ થનાર છે, તેની વિગત. (રૂા. પૈસા)	વસુલ કરવાની થતી બીનખેતી આકારની કુલ રકમ (રૂા. પૈસા)
૧	૨	૩	૪
સર્વે નં. ૨૯૬, બ્લોક નં. ૧૮૫ મોજે-નંદાવ, તાઃ માંગરોળ, જિ. સુરત. શ્રી ગીતાબેન વલ્લભભાઇ વસાણી તે શ્રી રાજેશકુમાર રાદડીયાની પત્ની રહે. ૩૭, સહયોગ નગર સોસાયટી, સુમુલ ડેરી રોડ, કતારગામ, સુરત.	૮૯૦૦.૦૦ ચો.મી.	૦.૧૫ પૈસા (ઔદ્યોગિકનાં હેતુ માટે)	રૂા. ૧,૩૩૫/-

૫

રૂપાંતર કર વેરો લેવાનો હોય તો તેની રકમ (રૂપાંતર કર રૂા. ૬.૦૦ લેખે) (રૂા. પૈસા)	શિક્ષણવેરો વસુલ કરવાનો હોય તો તેની રકમ (રૂા. પૈસા)	અન્ય કોઈપણ વેરા વસુલ કરવાનાં હોય તેની રકમ (રૂા. પૈસા)	કોલમ નં. ૪, ૬, ૭ નાં વેરા કઈ તારીખથી લેવાના છે?
૫	૬	૭	૮
રૂા. ૫૩,૪૦૦/- અંકે રૂપિયા તેપ્પન હજાર ચારસો પુરા. ચલણ નં. ૨૭૬૦, તા. ૧૯-૦૫-૨૦૧૬ થી જમા કરાવેલ છે.	નિયમ મુજબ	——	મહેસુલી વર્ષ ૨૦૧૫-૨૦૧૬

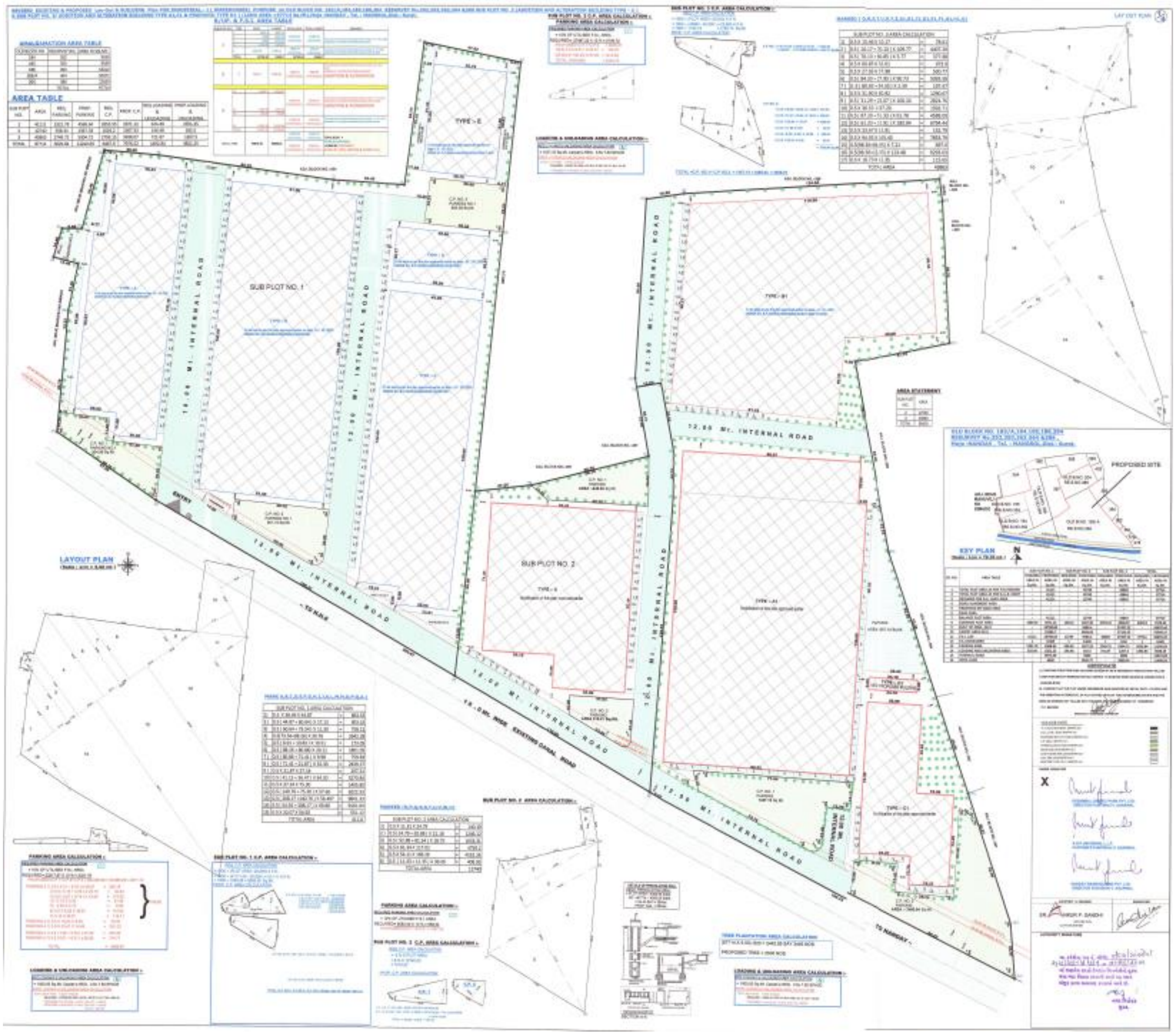
સહી ×××
સચિવ
કારોબારી સમિતિ અને
જિલ્લા વિકાસ અધિકારી, સુરત.

રવાના કર્યું
જિલ્લા વિકાસ અધિકારી,
સુરત વતી.

રજી.પો.એ.ડી.થી....

Source: As per the documents shared by Client’s representative

Annexure – Approved Layout Plan



Source: As per the documents shared by Client's representative

Annexure – Fire Noc

rfo-sfps-surat@gujarat.gov.in

FORM B 13.3

FIRE SAFETY CERTIFICATE RENEWAL (FSCR)

(See Rule 25)

Fire Safety Certificate Approval (FSCA) No. FSCA/O/RFOSRT/2024/00076322 **Date:** 05/08/2024
FSC Safety Certificate Renewal (FSCR) No. FSCA/O/RFOSRT/2024/00076322/R1

Building Occupancy/Category: Storage, Warehouses, Transport Terminal & Parking

To,

HITESH PATEL
364 , 352 , 353, 363 NANDAV MANGROL MANGROL Surat 394125
Fire Region: Surat RFO
Mobile No: 7048550223 **Email ID:** info.shraddhafire@gmail.com

This has reference to your Application No.**2024/00076681** dated 01/08/2024 **for Fire Safety Certificate Renewal (FSCR)** for the building/premise **KOSAMBA LOGISTICS PVT LTD [TYPE - A, B , C, D, E] (name of the Building/ Project)**, as per below mentioned details:

1. **TP Number:**
2. **FP Number:**
3. **Survey Number:** 364 , 352 , 353, 363
4. **Village Name:** MANGROL
5. **Name of Block(s):** KOSAMBA LOGISTICS PVT LTD TYPE A , KOSAMBA LOGISTICS PVT LTD TYPE B , KOSAMBA LOGISTICS PVT LTD TYPE C , KOSAMBA LOGISTICS PVT LTD TYPE D, KOSAMBA LOGISTICS PVT LTD TYPE E

The building/premise was inspected on **05/08/2024** and all fire prevention, life safety and fire protection measures provided were found to be in proper and effective working condition. There are no changes in building/premise use or occupancy or in building design or structure.

Further, the following activities (as applicable) have been carried out towards meeting requirements of GFP&LSM Act-2013, GFP&LSM Rules-2014 & GFP&LSM Regulations-2023 as amended, or the then applicable GDCR:

1. Emergency drill was carried out on **05/08/2024**
2. Six monthly inspection was done on **05/08/2024**

The Fire Safety Certificate is renewed for a period of **two (2)** years upto **05/08/2026** in accordance with GFP&LSM Act-2013, GFP&LSM Rules-2014 & GFP&LSM Regulations-2023 and their amendments.

Digitally Verified
Digitally verified by: Joshi Snehal Kumar Jayprakash
Fire Safety Officer - Specialist (FSO-S)
2021/000289

Date: 05/08/2024
Time: 06:43 PM

FSCA/O/RFOSRT/2024/00076322/R1

This is a digitally verified certificate, hence doesn't require physical signature. To validate authenticity of this certificate, scan the QR code or search the certificate details in appropriate section at www.gujfiresafetycop.in.

Please note that, apart from renewal, the building needs to be inspected every six months and a mock fire and emergency drill also needs to be conducted every six months. If there is a delay in scheduled inspection or mock drill, penalty shall be imposed. The Fire Safety Certificate renewal should be done timely after two years to avoid penalties.

Source: As per the documents shared by Client's representative

सत्यमेव जयते
ગુજરાત સરકાર

WE SERVE TO SAVE
REGIONAL FIRE OFFICE
GUJARAT STATE FIRE PREVENTION SERVICES SOUTH GUJARAT
ADDRESS - EMERGENCY RESPONSE CENTER, (ERC) KAMREJ,
NAVAGAM, KAMREJ-394185
E-MAIL :- rfo-sfps-surat@gujarat.gov.in Mob No.9357101-101

No.RFO-SFPS/FSC /Out.No./585 / - Warehouse Date:-11/10/2023

FORM B13
(See sub rule (1) of rule 23)

Fire Safety Certificate

Certified That **Nandav Warehousing Pvt.Ltd (Type.B1)** , Moje.Nandav , Survey No.364 , 352 , 353 , 386, 363 , Sub Plot No.3 Paiki , Ta.Mangrol , Dist.Surat Comprised Of (Ground Floor) 18.14 Mtr Height Warehouse And Having Occupancies Of Warehouse Owned/Occupied By Nandav Warehousing Pvt.Ltd (Type.B1) Have Complied With The Fire Prevention And Fire Safety Requirements In Accordance With Section-18 And Verified By The Officers Concerned Of Fire Service On Dated:-29/09/2023 In The Presence Of Mr.Narenderbhai Bhogilal Patel , Fire Manager Of That The Building/ Premises Is Fit For Occupancy With Effect From For A Period Of (From Date -11/10/2023 To Date-10/10/2026) Three (03) Years In Accordance With Rules And Subject To Compliance Of Any Specific Laid By The Issuing Officer.

The administrative charge of FSC Rs.1000 x 1= 1,000/- has been recovered vide Chalan No-524, Dated:-10/10/2023 Inspection Charge Rs.2500 x 01=2500/- vide Chalan No-523, Dated:-10/10/2023 The duration of the inspection report is valid up to **(Three years from the date of issue) .**

Note :- This FSC Should Be Cancelled Out Immediate If Found Not Obeying Of Any Instruction and Applicable CGDCR Act, Rules And Regulation For FSC .

Issued Date :- 11/10/2023

REGIONAL FIRE OFFICER (SOUTH REGION) * SURAT *

A.A.Gadhavi
Regional Fire Officer
Surat

Source: As per the documents shared by Client’s representative

Annexure – Stability Certificate

KEYUR DESAI
CONSULTING CIVIL / STRUCTURAL ENGINEER
B.E. (Civil), M.E.-Civil- Structure –P I(VJTI- Mumbai)
Seismic Design of Civil Structure (CEE- IIT Kanpur)

Sevakunj, Station Road,
Navsari – 396 445
Ph. (02637) 243311 Cell : 09375922877

Ref.: KG/CERT/C4 DATE: 07/10/2024

STABILITY CERTIFICATE

TO WHOMSOVER IT MAY CONCERN

This is continuation of the Pre-engineered Building stability certificate issued for Ware houses C4 constructed by M/s Desai Infrastructure Pvt. Ltd for client Footprint Warehousing at village Nandav (on Sub Plot No.1, Block No. 352,353,363), Tal. Mangrol, Dist. Surat-394 125 by Konart Steel Buildings Private Limited.

It is hereby certified that the structural design of foundation of the said buildings has been done by us. This stability certificate is specifically issued for Warehouse designated as Warehouse C4.

The superstructure consisting of Pre-engineered Building portion has been designed by M/s Konart Steel Buildings Private Limited. The foundation has been designed based on the load given by them from the Pre-engineered Building.

It is further certified that the structural design of foundation of the said building has been carried out by us as per provisions of relevant codes of practice i.e. IS456-2000 (Code of practice for design of Plain and reinforced concrete), IS 875 (Part I, II & III)-1987, IS4326-1993, IS 13920-2016. The construction work has been complete and it is safe for intended use subject to the construction being carried out as per structural design and drawings. This certificate is valid for foundation portion of the building only. Alteration of any kind i.e. change of use of building, altering wall positions or any alteration involving structural configurations shall not be done without our as well as M/s Konart Steel Buildings Private Limited prior permission.

Keyur Desai
Consulting Civil/Structural Engineer
Reg. No. NUDA-Str-01

Source: As per the documents shared by Client's representative

KEYUR DESAI
CONSULTING CIVIL / STRUCTURAL ENGINEER
B.E. (Civil), M.E.-Civil- Structure –P I(VJTI- Mumbai)
Seismic Design of Civil Structure (CEE- IIT Kanpur)

Sevakunj, Station Road,
Navsari – 396 445
Ph. (02637) 243311 Cell : 09375922877

Ref.: KG/CERT/D5 DATE: 07/10/2024

STABILITY CERTIFICATE

TO WHOMSOVER IT MAY CONCERN

This is continuation of the Pre-engineered Building stability certificate issued for Ware houses D5 constructed by M/s Desai Infrastructure Pvt. Ltd for client Nandav Warehousing Pvt. Ltd. at village Nandav (on Sub Plot No.2 & 3, Block No. 364,386), Tal. Mangrol, Dist. Surat-394 125 by Konart Steel Buildings Private Limited.

It is hereby certified that the structural design of foundation of the said buildings has been done by us. This stability certificate is specifically issued for Warehouse designated as Warehouse D5.

The superstructure consisting of Pre-engineered Building portion has been designed by M/s Konart Steel Buildings Private Limited. The foundation has been designed based on the load given by them from the Pre-engineered Building.

It is further certified that the structural design of foundation of the said building has been carried out by us as per provisions of relevant codes of practice i.e. IS456-2000 (Code of practice for design of Plain and reinforced concrete), IS 875 (Part I, II & III)-1987, IS4326-1993, IS 13920-2016. The construction work has been complete and it is safe for intended use subject to the construction being carried out as per structural design and drawings. This certificate is valid for foundation portion of the building only. Alteration of any kind i.e. change of use of building, altering wall positions or any alteration involving structural configurations shall not be done without our as well as M/s Konart Steel Buildings Private Limited prior permission.

Keyur Desai
Consulting Civil/Structural Engineer
Reg. No. NUDA-Str-01

Source: As per the documents shared by Client's representative