

March 18, 2026

To
The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, C-1,
Block-G Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Units: Symbol: NDRINVIT ISIN: INE0Q7Q23015	Debt Securities: ISIN: INE0Q7Q07018 ISIN: INE0Q7Q07026
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Subject: Outcome of the Board Meeting of NDR Invit Managers Private Limited in the capacity of Investment Manager of NDR InvIT Trust held on Wednesday, March 18, 2026 through Video Conferencing at a Shorter Notice.

Dear Sirs,

In compliance with the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("**SEBI InvIT Regulations**") and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulations**"), the Board of Directors ("**Board**") of NDR Invit Managers Private Limited ("**Investment Manager**"), acting in its capacity as the investment manager of NDR InvIT Trust ("**the Trust**") , at its meeting held on Wednesday, March 18, 2026 through Video Conferencing Mode at a Shorter Notice have considered and approved, inter-alia, the following matter:-

1. Proposal to acquire 100% stake in NDR Bigbox Private Limited (Warehouse Asset located in Pune) by the Trust from N D R Ware Housing Private Limited, (Sponsor).
2. The Valuation Report issued by an Independent Valuer i.e. Anarock Property Consultants Private Limited in respect of the aforesaid proposed acquisition of NDR Bigbox Private Limited by the Trust. The said valuation report, dated March 18, 2026, as received from the valuer, is enclosed herewith.

The meeting of the Board of the Investment Manager commenced at 11:30 a.m. (IST) and concluded at 03:00 p.m. (IST).

The same is also available on the website of the Trust at <https://www.ndrinvit.com/>.

You are requested to kindly take the same on record.

*For NDR Invit Managers Private Limited
(acting as an Investment Manager of NDR InvIT Trust)*

Neha Chovatia
Company Secretary and Compliance Officer
Place: Mumbai
CC:-

Axis Trustee Services Limited ("Trustee of the NDR InvIT Trust") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai -400025'	Catalyst Trusteeship Limited ("Debenture Trustee") Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400098
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The logo for ANAROCK, featuring the word "ANAROCK" in a bold, black, sans-serif font. The letter "A" is stylized with a pink-to-purple gradient. A thin horizontal line is positioned below the text.

STRATEGIC ADVISORY & VALUATIONS

**Opinion on Market Value of a Warehousing Facility located in Village Sudhavadi,
Maval Taluk, District Pune, Maharashtra**

For

NDR BIGBOX PRIVATE LIMITED

By

ANAROCK PROPERTY CONSULTANTS PRIVATE LIMITED

MARCH 2026

TABLE OF CONTENTS

EXECUTIVE SUMMARY	5
1 PREAMBLE	8
1.1 Assignment Background	8
1.2 Scope and Methodology	8
1.3 Limitations	8
1.4 Assessment Assumptions	9
1.5 Disclaimer.....	10
2 REGIONAL SETTING AND ANALYSIS	11
2.1 Overview Pune	11
2.2 Demographic and Socio-Economic Profile.....	13
2.3 Infrastructure Initiatives.....	14
3 SITE ANALYSIS.....	15
3.1 Introduction	15
3.2 Location Analysis.....	15
3.3 Site Context Analysis.....	16
4 REAL ESTATE MARKET ANALYSIS	20
4.1 Pune Warehousing Overview	20
4.2 Micro Market Warehousing Overview – Chakan – Talegaon	23
5 METHODOLOGY & CRITERIA	26
5.1 Valuation Methodology	26
5.2 Source: Anarock Research, 2026Opinion on Market Value of the Subject Property.29	
6 ANNEXURE – SUBJECT SITE PICTURES.....	30
7 ANNEXURE – SAMPLE PROPERTY DOCUMENTS	31
8 ANNEXURE – PROPOSED IOD LAYOUT PLAN.....	35
9 ANNEXURE – APPROVED LAYOUT PLAN.....	37
10 ANNEXURE – CONSENT TO ESTABLISH.....	38
11 ANNEXURE – FIRE CLEARANCE.....	39
12 ANNEXURE – GROUND WATER ABSTRACTION NOC.....	41
13 ANNEXURE – BUILDING PERMISSION AND COMMENCEMENT CERTIFICATE	42
14 ANNEXURE – ENVIRONMENTAL CLEARANCE.....	45
15 ANNEXURE – ELECTRICITY LOAD SANCTION.....	48
16 ANNEXURE – CONSENT TO OPERATE.....	49
17 ANNEXURE – FINAL FIRE NOC.....	51
18 ANNEXURE – OCCUPANCY CERTIFICATE.....	53

LIST OF FIGURES

Figure 1: Geographical Location of Pune	11
Figure 2: Pune Connectivity Map	12
Figure 3: Pune Demographic Trend.....	13
Figure 4: Subject Property Location & Connectivity.....	15
Figure 5: Site Neighbourhood Map	16
Figure 6: Site Layout	17
Figure 7: Major warehousing locations in Pune.....	21

LIST OF TABLES

Table 1: Infrastructure Initiative	14
Table 2: Subject Property Connectivity & Linkages.....	16
Table 3: Site Specifications	17
Table 4: Classification of Warehousing Locations into Major Clusters.....	20
Table 5: Rental Scenario- Warehousing Clusters in Pune	23
Table 6: Large Occupiers in the Market.....	23
Table 7: Development Assumptions	26
Table 8: Cost Assumptions	26
Table 9: Revenue Assumptions.....	26
Table 10: Discount Rate	27

ABBREVIATIONS

BFSI	Banking, Financial Services and Insurance (BFSI)
MoUD	Ministry of Urban Development
GOI	Government of India
PMC	Pune Municipal Corporation
PMRDA	Pune Metropolitan Region Development Authority
PCMC	Pimpri – Chinchwad Municipal Corporation
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.

EXECUTIVE SUMMARY

Project Background & Brief

Property Assessed	<p>NDR Bigbox Private Limited (hereinafter referred to as the 'Client') has commissioned Anarock Property Consultants Pvt. Ltd. (hereinafter referred to as the 'Consultant') to provide an independent opinion on Market Value (MV) report for a warehousing development located in Village Sudhavadi, Maval Taluk, District Pune, Maharashtra (hereinafter referred to as the 'Subject Site or Subject Property').</p> <p>Client is desirous of obtaining an independent OMV Report for the Subject Property for internal reference purposes only. The Client is hereby advised that they are not to rely on the findings of this assignment as the sole and only criteria for making any decision related to the Subject Site.</p> <p>With the above in perspective, Client has engaged Anarock Property Consultants Private Limited vide its Work-order dated February 18th, 2026, to carry out Independent Opinion of Market Value for the Subject Site.</p>
Site Address	Gat No. 185, 186P, 188P, 189P, 190P, 197,198, 200, 201 and 202, Sudhavadi Village, Maval Taluk, Pune District, Maharashtra.
Geo-Coordinates	Latitude – 18°44'38.8"N Longitude – 73°44'30.6"E
Road / Street name	6m wide Internal Road (Proposed 24m), further connecting to National Highway 548D
Nature of Assignment	Opinion on Market Value

PLOT ATTRIBUTES

Total Site Area[#]	Gross Plot Area: 123,150 sq.mt. (c. 30.43 acres) – As per Lease deed Net Area: 114,970 sq. mt. (c. 28.41 acres) – As per proposed plan	
Area Details[#] (as per approved plan shared by the Client's representative)	The table below highlights the area details of the Subject Property:	
	Particulars	Area (sq. mt.)
	Area of Plot	Area (sq. ft.)
	a) As per revenue record (7/12 extract)	1,65,400
	b) As per lease deed	1,23,150
	c) Area as per demarcation	1,22,686
	d) Minimum Area to be Consider (As per table)	13,20,575
		1,22,327
	Deductions	
	Less Nala Area - 1 & 2	443
	Proposed 24m VR-76 Road	838
	Total	1,282
	Proposed 12m wide Internal Road	6,455
	Gross Area of Plot (1d-2)	13,797
	Open Area Required @10%	1,21,045
	Open Space Provided	12,104
	Amenity Space Required @5%	1,30,291
		12,106
		6,052
		65,146

	Amenity Space Provided	6,075	65,393
	Net Plot Area	1,14,970	12,37,521
	Normal FSI Permissible (0.10)	11,497	1,23,752
	Permissible paid FSI (0.90)	1,03,473	11,13,769
	Total Permissible BUA	1,14,970	12,37,521
	Source: As per information shared by Client's representative.		
	Proposed BUA	Area (sq. mf.)	Area (sq. ft.)
	Shed 1 + Mezzanine	18,658	2,00,834
	Shed 2 (A) + Mezzanine	22,470	2,41,865
	Shed 2 (B) + Mezzanine	8,677	93,400
	Shed 3 + Mezzanine	15,548	1,67,358
	Utility + Canteen	269	2,896
	Driver Room	120	1,292
	Security Cabin	28	297
	Total BUA Proposed	65,770	7,07,940
	Balance FSI Area	49,200	5,29,581
	FSI Consumed	57%	
Shape	Irregular		
Visibility & Frontage	Good visibility and frontage along the 6m wide Internal Road (Proposed 24m wide) further connecting to National Highway 548D		
Type of Ownership	As per information provided by the Client, the property is leasehold (29 years) in nature. Lease Commencement Date: 15/10/2024 Lease Expiry Date: 14/10/2053		
INFRASTRUCTURE			
Water, Sewerage & Drainage, Power	As indicated by the Client representative, the Subject Property has availability of basic Infrastructure services and STP, Electrical connection also forms part of the Subject Property.		
LEGAL ISSUES			
Title	As indicated by the Client, the Subject Property possesses a clear and marketable title. However, we have not reviewed the title nor any legal due diligence with regard to this aspect. We have relied on the information provided by the representative of the Client assuming it to be correct and reliable.		
Dispute	As indicated by the Client, the Subject Property is clear of any legal disputes. However, we have not reviewed any legal due diligence with regard to this aspect. We have relied on the information provided by the representative of the Client assuming it to be correct and reliable.		
Usage	As per Pune Development Plan, 2041 – Agricultural As per Building permission letter, commencement certificate, and approved plan – Proposed Industrial Shed		

OPINION ON MARKET VALUE

Effective Date	March 2 nd , 2026
Date of Report	March 17 th , 2026
Done by	Anarock Property Consultants Pvt. Ltd.
Done for	NDR Bigbox Private Limited

OPINION ON MARKET VALUE OF THE SUBJECT PROPERTY

Opinion on Market Value of Subject Property

With all assumptions and exclusions as mentioned above, we are of opinion that the Market Value of the Subject Property i.e., a warehousing development spread over land area measuring c. 123,150 sq.mt. (c. 30.43 acres) located at Village Sudhavadi, Maval Taluk, District Pune, Maharashtra as on March 2nd, 2026, is estimated to be **INR 2,080 Million*** (Indian Rupees Two Thousand Eighty Million Only).

*Rounded-off

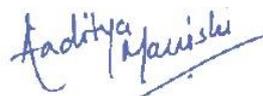
Note:

- As per the information shared by the Client, land area measuring 138,500 sq. mt. has been taken on lease for a period of 29 years for a rental of INR 2.8 per sq. ft. per month at 4% escalation after every 2 years.
- However, as per the site layout drawings, land area for development of the proposed warehousing facility is 123,150 sq.mt. (30.43 acres) and the same forms the part of this assessment. (Refer Annexures)

For and on behalf of Anarock Property Consultants Private Limited

GAURAV WAHI
Digitally signed by
GAURAV WAHI
Date: 2026.03.18
14:12:24 +05'30'

Gaurav Wahi, MRICS
Joint Managing Director
Strategic Advisory & Valuations



Aditya Manishi
Director
Strategic Advisory & Valuations



Anirudh Agarwal
Senior Associate
Strategic Advisory & Valuations

PREAMBLE

1

1.1 Assignment Background

NDR Bigbox Private Limited (hereinafter referred to as the '**Client**') has commissioned **Anarock Property Consultants Pvt. Ltd.** (hereinafter referred to as the '**Consultant**') to provide an independent opinion on Market Value (MV) report for a warehousing development located in Village Sudhavadi, Maval Taluk, District Pune, Maharashtra (hereinafter referred to as the '**Subject Site or Subject Property**').

Client is desirous of obtaining an independent OMV Report for the Subject Property for internal reference purposes only. The Client is hereby advised that they are not to rely on the findings of this assignment as the sole and only criteria for making any decision related to the Subject Site.

With the above in perspective, Client has engaged Anarock Property Consultants Private Limited vide its Work-order dated **February 18th, 2026**, to carry out Independent Opinion of Market Value for the Subject Site.

1.2 Scope and Methodology

Following is the scope of work for this assignment of valuation:

- I. Attend the "kick-off" meeting and up-date / progress meetings with Client's representative(s), as required from time to time.
- II. Interact with Client (or nominated contact) to collect all information related to the Subject Property.
- III. Visual inspection of the Subject Property in presence of Client's representatives.
- IV. Review of sites' information to be provided by the Client including sites' area.
- V. Carry out macro and micro-market research for transactions and/or asking instances related to developments around the Subject Property.
- VI. Gather and analyse comparable transactions and/or asking instances.
- VII. Present basis of Opinion on Market Value, methodology(ies) adopted, and their underlying assumptions.
- VIII. Market Value conclusion for the Subject Property.

1.3 Limitations

Following are the major aspects that are not part of the scope of work for this assignment:

- a. Type of assessment: Opinion on Market Value of Subject Property is a real estate assessment of the Subject Property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc.
- b. Legal due diligence: Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices, or disputes if any, among other legal-related issues are not part of scope of work for this assignment. Likely, an independent legal agency would be covering this aspect, details of which can be provided by the Client.
- c. Auditing of project figures: This is not part of the scope of work under this assignment. Likely, an independent auditing agency would cover this aspect, details of which can be provided by the Client.

- d. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources.

1.4 Assessment Assumptions

In providing Opinion on Market Value of Subject Property, the following assumptions have been made, which the Consultant was under no duty to verify:

- a. That all information provided to the Consultant by the Client-indicated owner's representatives, and / or his professional advisor or any other named party; upon which the Consultant will rely is complete, correct, accurate and reliable.
- b. We have compared other comparable properties on the basis of many factors and as far as possible tried to remove/ account for the differences in type, location, and quality of the properties.
- c. That all information provided by Client and/or Client-indicated owner's representatives related to investments and share in revenues, among other aspects, is true and correct, and complete responsibility and liability for authenticating their veracity vests solely with the Client with no responsibility or liability, whether financially or otherwise, for the Consultant.
- d. That unless we are informed otherwise, the property complies with all relevant statutory requirements.
- e. That there are no statutory or other notices served on the property.
- f. That unless we are notified otherwise, the presence of hazardous materials has not been determined. No structural survey has been carried out, nor have we tested the building services. The property is assumed to be in good condition.
- g. No geographical or geo-physical survey has been carried out.
- h. No environmental assessment has been carried out.
- i. We have relied on the measurements and information provided to us at all times, whether from public and private sources, and has ensured to the best of its ability the correctness and the validity of the same, by cross checking from various sources. However, property markets in cities continue to be plagued by misinformation, non-disclosure, and fragmentation, wherein almost inevitably some information is withheld in every case.
- j. This estimation does not consider the potential impact/costs that may entailed in adopting/considering specific payment structures that may be required by the Client, and repatriation of funds to another country outside India. Client is advised to engage specialist firms that can provide experienced advice on these aspects.
- k. Estimation will be provided for the real estate component only, and any plant, machinery, equipment, fixtures, and furniture among others, will not be considered under this assignment.
- l. Our assessment represents 100% interest of the Property and not the shareholdings of the company holding the property interest hereof.

1.5 Disclaimer

Opinion on Market Value Report is prepared for sole use of the Client, and no responsibility/liability is accepted to any other party for the whole or any part of its contents. It may be disclosed to other professional advisors assisting in respect of the purposes for which these estimations are prepared.

Neither the whole nor any part of this report, nor any reference thereto may be included in any published document, circular or statement nor published in any way without our written approval on the form and context in which it may appear. We trust that contents of this report are sufficient for client's present requirements, but needless to say, in case any further clarification or elaboration is required, the client need not hesitate to contact us.

REGIONAL SETTING AND ANALYSIS

2

2.1 Overview Pune

Pune is the second largest city of Maharashtra, after Mumbai. It is the ninth most populous city in the country with an estimated population of 3.13 million alone in Pune City as per 2011 census. As per the latest development plan of Pune, the population is expected to reach 4.30 million in 2021.

Pune is known for its healthy climate, skilled human resource, large industrial base, defence establishments and software technology establishments. The city of Pune is also called as the 'Cultural Capital of Maharashtra'. It is a premier educational destination in western Maharashtra (outside Mumbai).

Close proximity to the financial capital and rapidly improving infrastructure have made Pune, one of the most sought-after commercial destinations in the country today. Development of the expressway connecting Mumbai and Pune has been a major factor that provided the initial impetus for the city to grow and move forward. Major contributing factors for the growth of the city in the last few years include:

- Adequate and quality physical infrastructure - connected well by road, rail, and air to all major cities in the country.
 - Rapidly growing IT/ITES industry
 - Established industrial hub in Western India
 - Strong education base and the presence of several reputed research organizations
- Adequate and quality social infrastructure and good quality of life

Figure 1: Geographical Location of Pune



Source: Anarock Research, 2026

Along with its extended city limits, i.e., Pimpri-Chinchwad and the three-cantonment towns of Pune, Khadki and Dehu Road, Pune forms the urban core of the Pune Metropolitan Region (PMR).

Connectivity and Linkages

Pune region is well connected by 3 National Highways (NH 48, NH 60 & NH 65) and one Expressway (Mumbai – Pune) to major urban centres in western, central, and southern parts of the country. It is connected by rail to Mumbai, Delhi, Hyderabad, Chennai, Miraj-Kolhapur, and Goa. Pune International Airport is located in the North – Eastern part of the city, which is a defence-controlled airport and is presently used for civil purposes catering to both international and domestic flights.

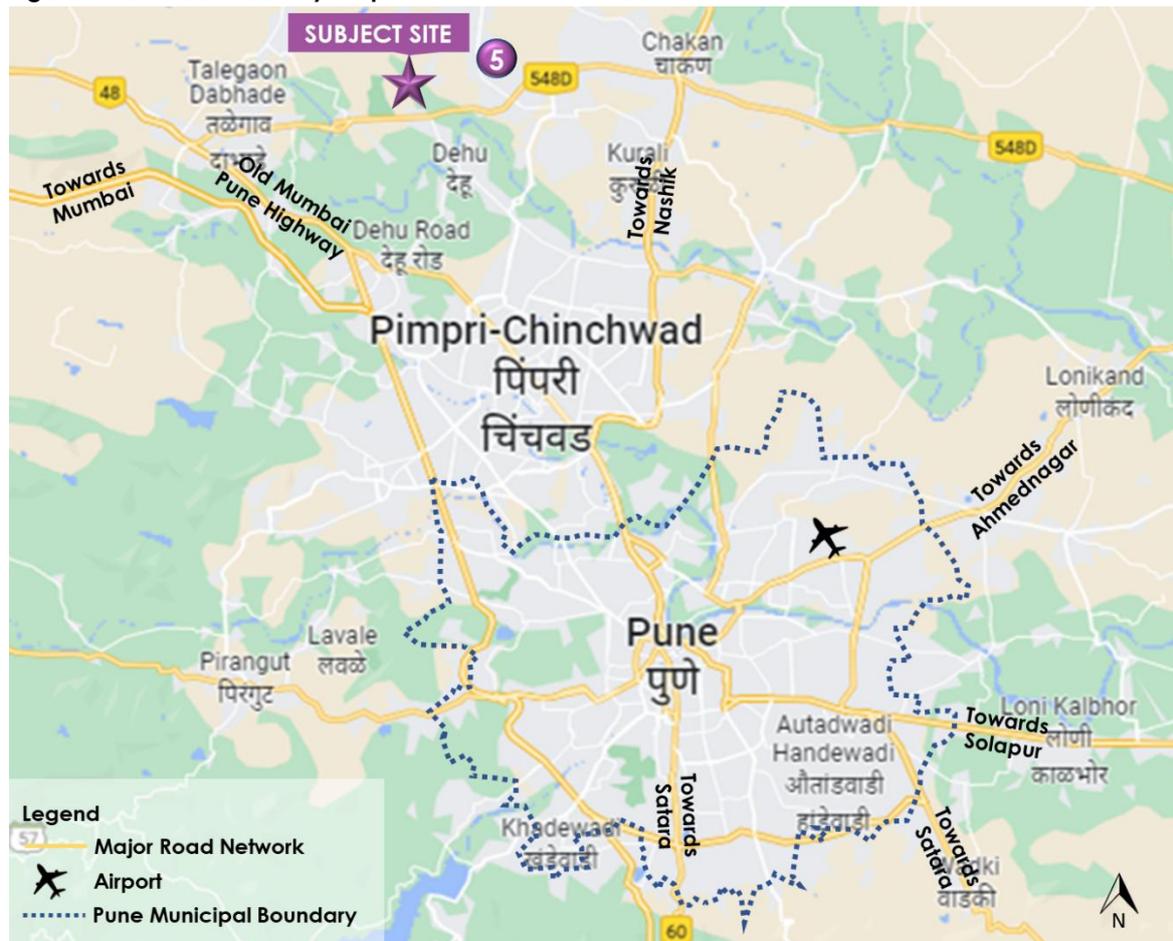
The Subject Site is situated in Sudhavadi Village which is part of Chakan – Talegaon Belt, located at the North-west of Pune Metropolitan Region, 18 kms away from Pimpri Chinchwad. It enjoys strong regional connectivity with major transit corridors such as Mumbai – Bangalore National Highway (NH-48), Lonavala – Pune Railway, Yashwantrao Chavan Expressway (Mumbai – Pune Expressway).

Road Connectivity – Pune is situated on the inter-change of NH 48 (Mumbai – Bangalore), NH 60 (Pune – Nashik) and NH 65 (Pune – Hyderabad). It is well connected through a network of national highways to major cities like Mumbai (163 km), Nashik (202 km), Nagpur (880 km), Bengaluru (835 km), Chennai (1166 km) and Hyderabad (548 km). State Highways connect Pune to smaller prominent centres in the vicinity. Key State Highways are SH 27 (Pune – Ahmednagar), SH 64 (Pune – Saswad) and SH 57 (Pune – Pirangut).

Rail Connectivity – Pune Metropolitan Region (PMR) has four (4) major stations; Chinchwad, Pimpri, Shivajinagar, and Pune City. Pune Station is a major junction with connectivity by broad gauge to prominent cities like Mumbai, Bengaluru, Chennai, Hyderabad, and Delhi.

Air Connectivity – Pune International Airport is located at Lohagaon. The airport provides domestic connectivity to all major cities in the country and international connectivity to Dubai, Singapore, and Frankfurt.

Figure 2: Pune Connectivity Map



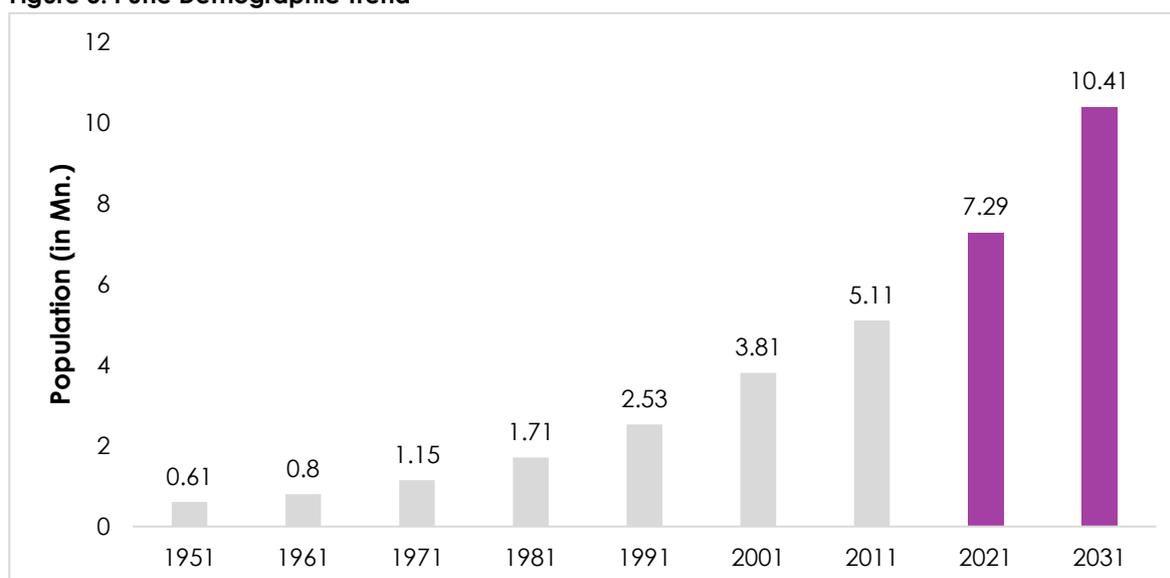
Source: Anarock Research, 2026

2.2 Demographic and Socio-Economic Profile

Demographic Profile

According to the 2011 Census of India, the population of Pune Metropolitan Region was approx. 5.11 million. The city's population has increased in the last 60 years, from 0.61 million in 1951 to 5.11 million in 2011 which attributed to advanced economic activities. According to a study conducted by the Gokhale Institute of Politics and Economics, Pune's migrant population has increased from 3.7 lakhs in 2001 to 6.6 lakhs in 2011, accounting for 14% and 21% of the total population, respectively. The following table shows the decadal population trends:

Figure 3: Pune Demographic Trend



Source: Census of India

Note: The population for the year 2021 and 2031 has been projected based on the past growth trends.

Sudhavadi, the Subject Site region, is located within the Chakan – Talegaon Industrial Belt which is envisioned to be developed into an “Industrial Hub”. The primary reason to assign this economic role is to leverage the established automobile and engineering industrial ecosystem at Talegaon & Chakan MIDC. According to the Census of India 2011, the total population of Sudhavadi was 1,026 with the Sex Ratio of 478 females and 548 males, which is higher than the figures at the state, and national levels. Sudhavadi has a literacy rate of 80%.

Pune's rapid socioeconomic development has had a significant impact on the Pune's urbanisation. Future growth is governed to a large extent by the city's & Pune Metropolitan Region's (PMR) development patterns. The Average decadal population growth rate in the past 6 decades is 42.67%.

Economic Profile

Pune has the ninth-largest metropolitan economy and the sixth-highest per capita income in the country. The key sectors of the local economy are Education, Manufacturing (Auto & Auto – Ancillary and Engineering) and Information Technology (IT).

IT / ITES: The Rajiv Gandhi InfoTech Park in Hinjewadi is a ₹60,000 crores project by the Maharashtra Industrial Development Corporation (MIDC). The IT Park encompasses an area of about 2,800 acres (11 km²) and is home to over 800 IT companies of all sizes. Besides

Hinjewadi, IT companies are also located at Magarpatta, Kharadi and several other parts of the city. Today Pune is home to well-known giants of the Indian IT / ITES industry like Wipro, Infosys, Satyam, Tata Technologies, IBM, TCS, Cap Gemini, Veritas, Cognizant, Veritas, Geometric, Syntel, Xansa, PCS, KPIT Cummins, Cognizant. Hinjewadi predominantly caters to the IT players including campuses of IT majors, while Kharadi, Vimannagar, and Magarpatta predominantly cater to ITES players. The creation of IT Parks set up by Maharashtra Industrial Development Corporation (MIDC) and good road connectivity were the key reasons for these locations picking up as IT / ITES destinations in the city.

Auto and Auto-Ancillary Industry: The automotive sector is particularly prominent in Pune. It is home to the Automotive Research Association of India (ARAI), which is responsible for the homologation of all vehicles available in India. All sectors of the automotive industry are represented, from two-wheelers and auto-rickshaws (Bajaj Auto, Kinetic Motor Company) to cars (Volkswagen, General Motors, Tata Motors, Mercedes-Benz), tractors (John Deere), tempos, excavators (JCB Mfg. Co. Ltd.) and trucks (Force Motors). Several automotive component manufacturers like TATA Auto Comp Systems Limited, Robert Bosch GmbH, Visteon, Continental Corporation, SKF, etc. are also located here. Companies including General Motors and Volkswagen have set up green-field facilities at Talegaon & Chakan near Pune.

Engineering Industry: Engineering goods manufactured in Pune include forges (Bharat Forge), Truck Transmissions Systems, Clutches & Hydraulic components (Eaton Corporation) and engines (Kirloskar Oil Engines, Cummins). Other major manufacturers include Alfa Laval, Thyssen Krupp and Black & Veatch, Saint – Gobain Sekurit (Automotive safety glass.). One of India's largest engineering conglomerates the Kirloskar Group is based in Pune.

2.3 Infrastructure Initiatives

Key infrastructures interventions proposed in and around Sudhavadi:

Table 1: Infrastructure Initiative

Infrastructure Initiative	Status and Impact on Subject Micro Market
Pune Ring Road	Phase 1 of about 70 km is expected to be completed by December 2026. The upcoming Pune Ring Road on the periphery of Pune city will provide a major boost to the heavy vehicles, as it will bypass the city traffic once constructed. The ring road will connect the Mumbai – Pune Highway, Pune Nashik Highway, Pune – Ahmednagar Highway, Pune – Solapur Highway, and the Pune – Bengaluru Highway. As the alignment of this road is through the Talegaon – Chakan node, warehousing activity in this cluster will benefit immensely on the back of this road.
Talegaon – Chakan Road Widening Project	The Central Government has in principle approved INR 1,800 crores for the road widening work of Talegaon – Chakan – Shikrapur – Navara – Chaufula chowk road in Maharashtra. The road will be restructured into a six-lane path from Talegaon to Chakan and into a 4-lane path from Shikrapur to Chaufula chowk.
MIDC Chakan Phase 4 & 5	Currently Under development. To cater the aggressively increasing demand of warehousing and logistics facilities in the existing MIDC complexes.

Source: Pune Municipal Corporation (PMC), Pune Metropolitan Region Development Authority (PMRDA), Pimpri- Chinchwad Municipal Corporation (PCMC)

SITE ANALYSIS

3

3.1 Introduction

Chapter Overview

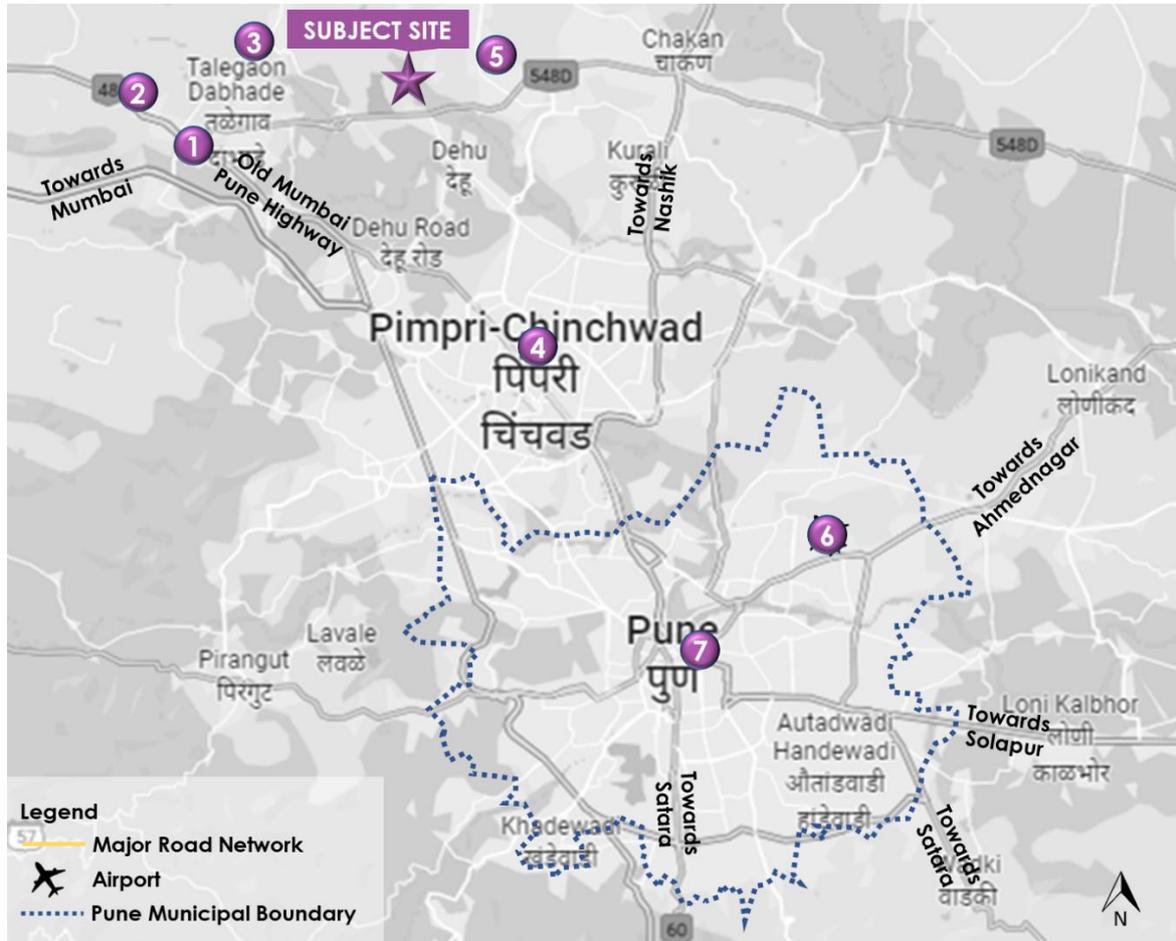
Site location and analysis in terms of available linkages and connectivity to other areas in the city, available infrastructure, neighbourhood developments and characteristics has been considered. The Subject Property micro-market has been studied for the purpose of establishing the catchment population and its characteristics.

3.2 Location Analysis

Site Location and Connectivity

Subject Property is located at Sudhavadi Village, Maval Taluka, Pune District, Maharashtra. The Subject Property has good visibility and frontage along the 6m wide Internal Road, further connecting to National Highway 548D.

Figure 4: Subject Property Location & Connectivity



Source: Anarock Research, 2026

Subject Property is located within the Chakan – Talegaon Industrial Belt within close proximity of Talegaon – Dabhade MIDC and Chakan MIDC. The region has quality physical infrastructure with various 3PL, auto ancillary, manufacturing companies, few stand-alone warehouses, and industrial facilities.

The distance of Subject Property from prominent landmarks is as tabulated below:

Table 2: Subject Property Connectivity & Linkages

#	Prominent Areas	Distances (in Km)
1	National Highway 4 (Old Pune- Mumbai highway)	11 – 12 Kms
2	Nearest Railway Station (Vadgaon)	14 – 15 Kms
3	Talegaon Dabhade (MIDC area)	10 – 11 Kms
4	Pimpri Chinchwad town (PCMC)	17 – 19 Kms
5	Chakan MIDC area	5 – 6 Kms
6	Pune Railway Station	30 – 32 Kms
7	Nearest Airport (Pune International Airport)	35 – 36 Kms

Source: Anarock Research, 2026

3.3 Site Context Analysis

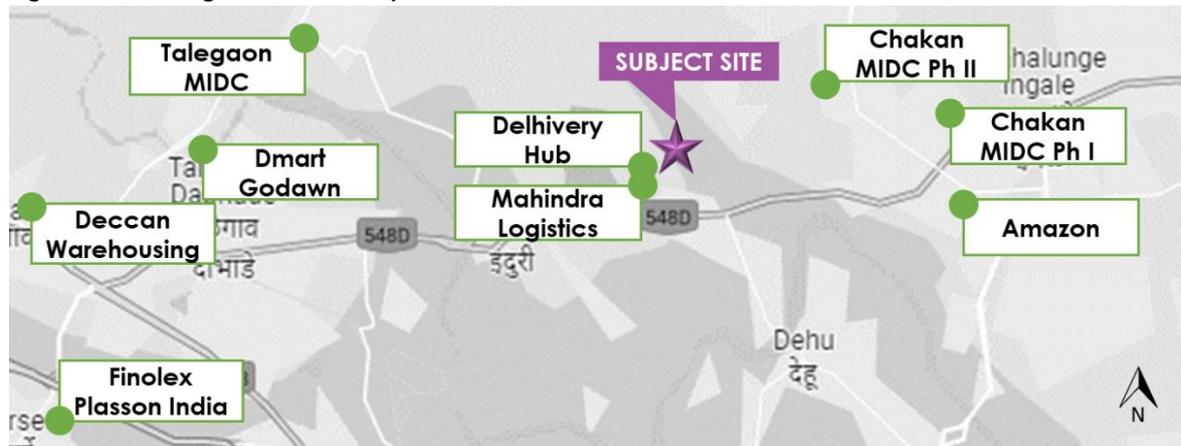
Overview

Subject Property is a warehousing development spread over a land parcel measuring 30.43 acres (123,150 sq. mt.).

The Subject Property is located within the major warehousing cluster of Pune which is Chakan – Talegaon belt. It includes areas such as Chakan, Talegaon, Dabhade, Kuruli, Chimbali, Bhambholi. The Talegaon – Chakan Road which is connected to the Old Mumbai-Pune Highway on the west and the Pune – Nashik Highway on the east.

A large part of the Talegaon – Chakan industrial area is developed and managed by MIDC. Since MIDC is a special planning authority, units located within the MIDC area have access to utility infrastructure such as power connectivity, sewerage treatment, internal roads, water supply and other common amenities provided by the authority. However, units located outside the MIDC industrial area fall under the local gram panchayat area and have to invest in their own infrastructure.

Figure 5: Site Neighbourhood Map



Source: Anarock Research, 2026

Site Layout

Subject Property is a warehousing development spread over a land parcel measuring 30.43 acres, with proposed built-up area of approximately 0.69 Mn sq.ft.

Figure 6: Site Layout



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

Site Specifications

Following table highlights various site specifications:

Table 3: Site Specifications

Parameters	Site Specifications	
Site Area	Gross Plot Area: 123,150 sq.mt. (c. 30.43 acres) – As per Lease deed	
	Net Area: 114,970 sq. mt. (c. 28.41 acres) – As per Plan	
	Guf No.	Area (sq. mf.)
	185	19,600
	186	9,750
	188 & 189	2,200
	190 Shelar	15,700
	197	11,500
	198	11,600
	200	17,600
201	17,600	
202	17,600	
Total	1,23,150	

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

Note: As per information shared by the Client's representative, land measuring 15,800 sq. mt. located at Gut no. 190 Bhoir has not been considered for approval

Area Details

The table below highlights the area details of the Subject Property:

	Particulars	Area (sq. mt.)	Area (sq. ft.)
	Area of Plot		
	a) As per revenue record (7/12 extract)	1,65,400	17,80,349
	b) As per lease deed	1,23,150	13,25,574
	c) Area as per demarcation	1,22,686	13,20,575
	d) Minimum Area to be Consider (As per table)	1,22,327	13,16,710
	Deductions		
	Less Nala Area - 1 & 2	443	4,772
	Proposed 24m VR-76 Road	838	9,025
	Total	1,282	13,797
	Proposed 12m wide Internal Road	6,455	78,217
	Gross Area of Plot (1d-2)	1,21,045	13,02,914
	Open Area Required @10%	12,104	1,30,291
	Open Space Provided	12,106	1,30,309
	Amenity Space Required @5%	6,052	65,146
	Amenity Space Provided	6,075	65,393
	Net Plot Area	1,14,970	12,37,521
	Normal FSI Permissible (0.10)	11,497	1,23,752
	Permissible paid FSI (0.90)	1,03,473	11,13,769
	Total Permissible BUA	1,14,970	12,37,521
	Source: As per information shared by Client's representative.		
	Proposed BUA	Area (sq. mt.)	Area (sq. ft.)
	Shed 1 + Mezzanine	18,658	2,00,834
	Shed 2 (A) + Mezzanine	22,470	2,41,865
	Shed 2 (B) + Mezzanine	8,677	93,400
	Shed 3 + Mezzanine	15,548	1,67,358
	Utility + Canteen	269	2,896
	Driver Room	120	1,292
	Security Cabin	28	297
	Total BUA Proposed	65,770	7,07,940
	Balance FSI Area	49,200	5,29,581
	FSI Consumed	57%	
Immediate Neighbourhood of Subject Property	North	Other's Property - Vacant land	
	South	Other's Property - Vacant land	
	East	6m wide Internal Road (Proposed 24m wide)	
	West	Other's Property - Vacant land	
Title	As indicated by the Client, the Subject Property possesses a clear and marketable title. However, we have not reviewed the title nor any legal due diligence with regard to this aspect. We have relied on the information provided by the representative of the Client assuming it to be correct and reliable.		
Type of Ownership	As per information provided by the Client, the property is leasehold (29 years) in nature. Lease Commencement Date: 15/10/2024 Lease Expiry Date: 14/10/2053		
Dispute	We have relied on the information provided by the representative of the Client assuming it to be correct and reliable.		

Usage	As per Pune Development Plan, 2041 – Agricultural As per Building permission letter, commencement certificate and approved plan – Proposed Industrial Shed
Access Road	Subject Property is accessible from 6m wide Internal Road (Proposed 24m), further connecting to National Highway 548D
Shape	Irregular
Water, Sewerage & Drainage, Power	As indicated by the Client, Subject Property has access to the main trunk infrastructure which has been provided by the relevant authorities

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

REAL ESTATE MARKET ANALYSIS

4

4.1 Pune Warehousing Overview

Pune is the second largest city in Maharashtra, after Mumbai, in terms of population and economic activity. Pune is a major manufacturing hub housing automobile, auto ancillary, engineering, and electronics companies. The two primary drivers of warehousing demand in Pune are manufacturing and consumption led demand from e-commerce, FMCG and retail.

Demand drivers for warehousing space in Pune:

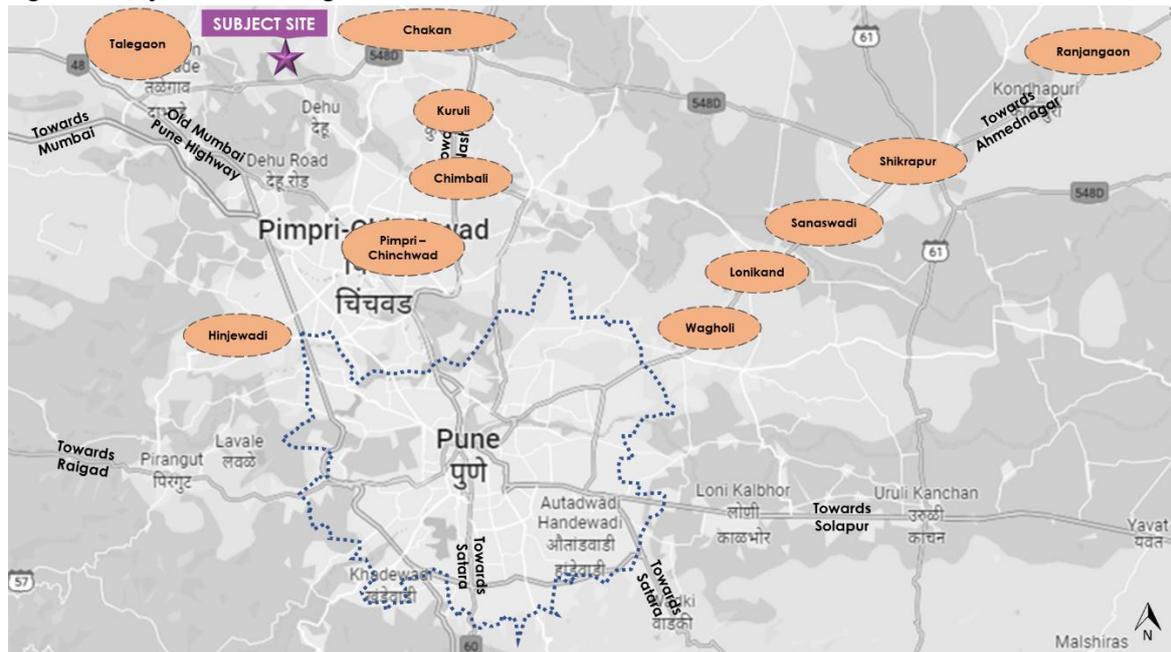
- Manufacturing – led demand: Pune is one of the largest manufacturing hubs in West India and accounts for majority of the production activity in Maharashtra. It is the leading city in attracting industrial investments of about 18% of India's domestic projects, and accounts for 18.4% of India's industrial output & 27% of the exports. Auto and auto ancillary has the largest share in the total manufacturing output, almost accounting to 84% in Pune, with companies such as Volkswagen, Bajaj Auto, Mahindra & Mahindra, and Mercedes-Benz leading in terms of auto sector output in the region. This is followed by engineering, food processing sectors, chemicals and pharmaceutical. Food processing sector includes dairies, rice mills, sugar mills, confectionaries, and alcoholic and non-alcoholic beverages, amongst others.
- Consumption – led demand: In terms of retail spending, Pune is the second largest market in Maharashtra with a population base of more than 5.7 million (as per Nielsen data 2019). This retail spending not only includes traditional brick-and-mortar stores, malls, shopping streets and mom-and-pop stores but also accounts for spending by consumers through the e-commerce medium. Amongst the various product categories, apparel, sportswear, and footwear together have the highest share, in the total retail spending in Pune. Thus, even in the warehousing space take-up, this category contributes around 15% of the total leased area.
- Of the other prominent product categories include food and beverages, daily needs, and home & lifestyle. The daily needs category includes all the FMCG products, grocery and other such daily retail products that are consumed on a regular basis.

Table 4: Classification of Warehousing Locations into Major Clusters

Warehousing cluster	Major warehousing locations
Chakan – Talegaon Belt (Subject Site Micro Market)	Chakan, Talegaon, Kuruli, Chimbali, Bhambholi
Wagholi-Ranjangaon belt	Wagholi, Lonikand, Chakan – Shikrapur Road, Sanaswadi, Ranjangaon
Others	Hinjewadi, Nagar Road, Pimpri-Chinchwad

Source: Anarock Research 2026

Figure 7: Major warehousing locations in Pune



Source: Anarock Research, 2026

There are 3 prominent manufacturing clusters in Pune which have been developed by the Maharashtra Industrial Development Corporation (MIDC) at Chakan, Talegaon and Ranjangaon.

- Chakan MIDC has evolved into a mature manufacturing and industrial hub and is also referred to as the 'auto-hub' of Maharashtra. As Chakan offers a thriving manufacturing environment and an established support ecosystem, new entrants are keen to move into this cluster despite the high rentals.
- Due to the high land prices in Chakan, Talegaon has emerged as an attractive location for both warehousing and industrial leasing. Talegaon is 35 km from Pune but has good connectivity to the city via NH 48. The connectivity between Chakan and Talegaon has improved, and they are now merging into a single cluster. The Chakan - Talegaon belt has attracted a number of major occupiers, including IKEA, Amazon, Stellar Value Chain Solutions, and others.
- Ranjangaon MIDC has several large manufacturing companies. Of the 3 MIDCs in Pune, Ranjangaon cluster has the best infrastructure.

The northern region of Pune has two main warehousing belts: the Chakan-Talegaon belt and the Wagholi – Sanaswadi - Ranjangaon belt, which are made up of the three major manufacturing clusters of Chakan, Talegaon, and Ranjangaon, developed by the Maharashtra Industrial Development Corporation (MIDC). The Chakan-Talegaon belt has attracted a number of major occupiers, including IKEA, Amazon, Stellar Value Chain Solutions, and others. Ranjangaon MIDC has several large manufacturing companies. Of the 3 MIDCs in Pune, Ranjangaon cluster has the best infrastructure.

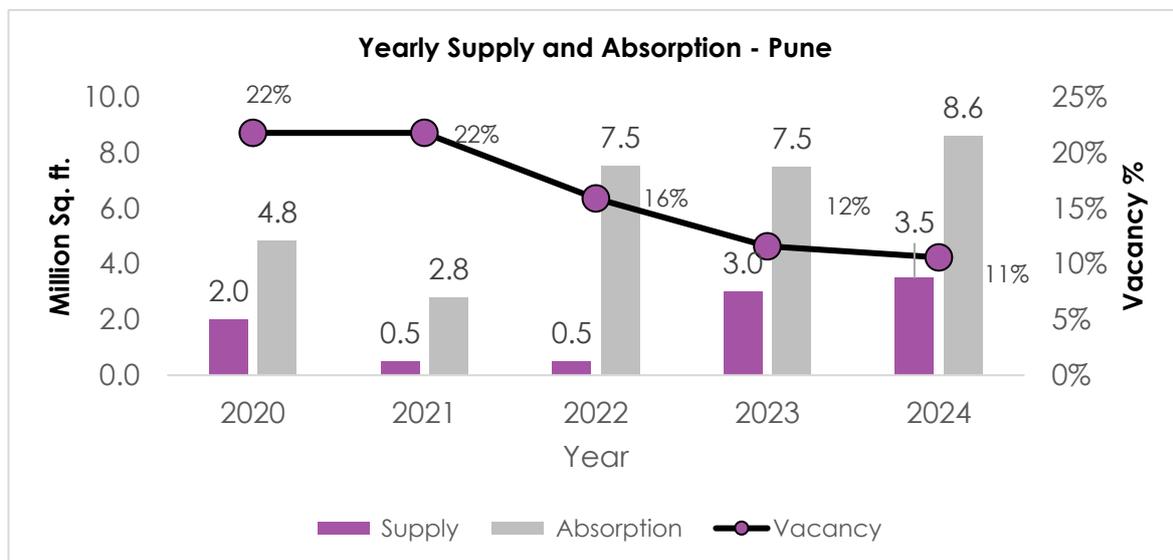
Pune, with an existing warehousing stock of approximately 35 million sq. ft., recorded a fresh supply of 3.5 million sq. ft. in 2024. The city accounted for 20–23% of the total transacted warehousing space across India—the highest among all active warehousing markets—with a total transacted volume of around 3.5 million sq. ft. Notably, nearly 70% of these transactions involved Grade A facilities, underscoring the city's growing preference for high-quality warehousing infrastructure.

Warehousing demand in Pune has seen a significant rise, increasing from 45% to 65% year-on-year. Conversely, the share of industrial warehousing declined to 35% in 2024 from 52% in 2023. The Chakan-Talegaon cluster continued to dominate the Pune warehousing landscape, primarily due to its strong connectivity with Mumbai.

However, rising demand, escalating land prices, and saturation in the Chakan-Talegaon belt have led to increased activity in alternate micro-markets such as Sanaswadi and Ranjangaon along the Wagholi – Sanaswadi - Ranjangaon Road. These locations are benefiting from the spillover effect and offer larger land parcels at comparatively lower rates, making them attractive alternatives for occupiers and developers.

Pune's growing importance as a logistics hub, supported by infrastructure development, strategic location, and rising investments in the sector. Industrial demand in Pune, once centred on the automobile sector, now stems from a diverse range of industries, including e-commerce and third-party logistics.

Vacancy levels have shown a steady decline over the years, starting at 22% in 2020 and 2021, reflecting subdued demand despite new supply additions. In 2023, vacancy dropped to 12% from 16% in the year 2022, indicating an improvement in absorption. The trend continued in 2024, with vacancy reducing further to c. 11%, as demand strengthened, balancing the consistent supply influx and indicating a more stabilized market with higher absorption levels. This decline in vacancy over time suggests increasing demand for warehousing space in Pune, likely driven by growing e-commerce, manufacturing, and logistics activities. The sector appears to be on a positive trajectory, with a healthier balance between supply and absorption leading to tighter vacancy levels.



Chakan - Talegaon micro market accounted for nearly 82-83% of the total absorption witnessed in the city followed by 14-15% absorption by Wagholi – Sanaswadi - Ranjangaon. The other micro markets contributing to c. 2-3% of the absorption were PCMC and other areas. Chakan, Talegaon, Sanaswadi & Ranjangaon are preferred locations due to quality, proximity, connectivity, and new developments. Major logistics and industrial Clients have proposed their projects in these locations.

The city has witnessed increase in manufacturing space requirement driven by PLI scheme for various manufacturing sectors. Increasing 3PL sector, FMCD, e-commerce platforms,

FMCG, greater implementation of technology were major growth drivers for warehousing sector.

Table 5: Rental Scenario- Warehousing Clusters in Pune

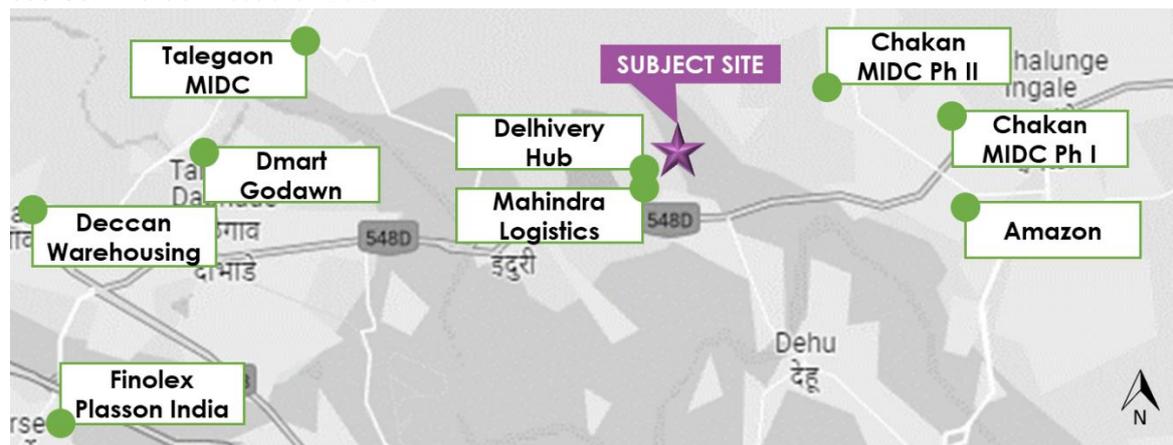
Warehouse Cluster	Locations	Land Rate (INR Mn/acre)	Grade A Rent/Month In INR / Sq. ft	Grade B Rent/Month In INR / Sq. ft
Chakan-Talegaon (Subject Micro Market)	Chakan	25 – 35	28 – 31	21 – 25
	Talegaon	22 – 30	21 – 27	17 – 19
Wagholi-Sanaswadi - Ranjangaon	Ranjangaon MIDC	22 – 25	22 – 26	14 – 19
	Sanaswadi	21 – 24	22 – 25	13 – 15
	Chakan-Shikrapur Road	12 – 16	20 – 24	14 – 16
	Lonikand	15 – 20	19 – 23	13 – 15
Other	Shirwal	13 – 16	18 – 22	14 – 15

Source: Anarock Research 2026

Table 6: Large Occupiers in the Market

Occupier	Industry	Warehouse Cluster
IKEA	Retail	Chakan – Talegaon Belt
Amazon	E-commerce	Chakan – Talegaon Belt
Haier Appliances India	FMCD	Ranjangaon
Stellar Value Chain Solutions	3PL	Chakan – Talegaon Belt
GEDIA India Automotive Companies Pvt Ltd	Automobile	Chakan
TATA AutoComp Gotion Green Energy Solutions	Manufacturing	Chakan – Khed City
Atomberg Technologies	FMCD	Chakan – Talegaon Belt
Mahindra Logistics Horizon	Manufacturing	Chakan – Talegaon Belt
NDR Tradehouse	Manufacturing	Chakan – Talegaon Belt

Source: Anarock Research 2026



Source: Anarock Research 2026

4.2 Micro Market Warehousing Overview – Chakan – Talegaon

The Chakan – Talegaon industrial belt (subject micro-market) is one of the most preferred clusters by occupiers owing to the proximity to the city centre and the presence of Talegaon MIDC and Chakan MIDC. In addition, the proximity to the key residential and consumption

areas of Pimpri and Chinchwad has aided warehouse development in the region. The Chakan MIDC has matured into a manufacturing and industrial centre and is referred to as the 'Automobile Hub' in Maharashtra due to its significance automobile industry presence. Despite the higher rentals, new arrivals are eager to settle in the cluster due to its strategic positioning. Development of ancillary services and market has added to the advantage of the region.

The Subject Site micro market is near to major industrial warehousing hubs of region, however, the typical lease terms prevalent in the micro market are as following:

- Lease Rent: INR 24 - INR 30 per sq.ft. per month plus GST
- Escalation in lease rent: 15% in 3 years/ 5% every year
- Lock in Period: 2 – 5 years
- Common Area Maintenance (CAM) Charges: INR 0.75 – INR 1 per sq. ft. per month
- Interest Free Security Deposit: 3 – 6 month's rent (paid in advance)

Some of the recent transactions in the Chakan – Talegaon belt are mentioned below:

Property	Size (sq. ft.)	Tenant
Ascendas Firstspace Industrial & Logistics Park	550,000	Mahindra Logistics
	260,000	FM Logistics
NDR Industrial and Logistics Park	385,000	MRF

Some of the other key warehousing players present in the micro-market are Greenbase Industrial Park, ESR Industrial Park, KSH, Lodha Industrial and Logistics Park, Embassy Industrial Park and Welspun One Industrial Park amongst others.

Some of the prominent industrial/warehousing transaction in the Chakan are listed below:

Absorption date	Grade	Space Type	Tenant	Leased area (sq. ft.)	Rent per sq. ft.	Floor
Jul 2025	Grade A+	Industrial	Rexel India	16,209	32.1	Ground
Jul 2025	Grade A+	Industrial	3S Lift India	2,824	31	Mezzanine
Jul 2025	Grade A+	Industrial	3S Lift India	32,263	31	Ground
Jun 2025	Grade A	Warehouse	Mahindra Logistics	37,569	27	Ground
Jun 2025	Grade A	Industrial	Superpacks Business Solutions	33,395	22	Ground
Mar 2025	Grade A	Industrial	SIAC SKH India Cabs Manufacturing	4,521	14.4	Mezzanine
Mar 2025	Grade A	Industrial	SIAC SKH India Cabs Manufacturing	53,317	24	Ground
Jun 2025	Grade A	Industrial	Jayashree Polymer Exports	10,192	22.5	Ground
May 2025	Grade A	Industrial	Siddhivinayak Aesthetics	10,000	22.1	Ground
Apr 2025	Grade A+	Industrial	Mega KLC Polymer Technologies	40,124	31	Ground
Apr 2025	Grade A+	Industrial	Mega KLC Polymer Technologies	2,859	31	Mezzanine
May 2025	Grade A+	Industrial	Hyundai construction	66,844	35.2	Ground
May 2025	Grade A+	Industrial	Hyundai construction	4,143	35.2	Mezzanine
Apr 2025	Grade A+	Warehouse	KSH Integrated Logistics	4,500	7	Ground
Apr 2025	Grade A+	Warehouse	KSH Integrated Logistics	5,353	27	Mezzanine

Apr 2025	Grade A+	Warehouse	KSH Integrated Logistics	120,406	27	Ground
May 2025	Grade A	Industrial	Giuliani Steering Cylinders India	21,528	35	Ground
May 2025	Grade A+	Industrial	Benteler Automotive India	135,669	32	Ground
May 2025	Grade A+	Industrial	Benteler Automotive India	20,440	3	Ground
Apr 2025	Grade A	Warehouse	NTEX Transportation Services	15,000	27	Ground
Jan 2025	Grade A	Industrial	Trumpf Manufacturing India	28,109	23.8	Ground, Mezzanine
Jan 2025	Grade A	Industrial	Trumpf Manufacturing India	3,391	23.8	Ground, Mezzanine
May 2025	Grade A	Industrial	Econovus Packaging	32,834	21.3	Ground
Apr 2025	Grade A	Industrial	Essem Auto Electricals	21,953	17.9	Ground
Apr 2025	Grade A	Industrial	Bharat Technoplast	10,700	23.5	Ground
Apr 2025	Grade A	Warehouse	SGS India	9,757	27.1	Ground

Source: Anarock Research, 2026

METHODOLOGY & CRITERIA

5

5.1 Valuation Methodology

Introduction

The valuation has been carried out in accordance with the "International Valuation Standards" published by the International Valuation Standards Committee ("IVSC"), subject to variation to meet local established law, custom, practice and market conditions.

Market Value is defined by IVSC and adopted by RICS:

'The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.'

Method and Justification

The methods used for providing Opinion on Market Value of the Subject Property is as follows:

Discounted Cash Flow (DCF) Approach: Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the Property. The net current revenues and net future receivables for a lease tenure cash flow period for the operational component would be discounted using an appropriate risk-based discount rate to arrive at the sale value of the property.

Table 7: Development Assumptions

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	707,940
Area Leased	Sq. ft.	612,171
Leased	%	86.5%
Vacant Area	Sq. ft.	95,769
Vacancy	%	13.5%

Table 8: 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 Margin	Per sq. ft. per month	INR 0.4
Cost escalation	% p.a.	3.0%
Transaction Cost on Sale	% of Terminal Value	1.00%

Table 9: Revenue Assumptions

Revenue Assumptions	Unit	Details
Market Rent - Warehouse	Per sq. ft. per month	INR 27.0
Market Rent Growth rate	% p.a.	5.0%
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%
Rent For Leased Area	Per sq. ft. per month	INR 26.8

The cost of equity is based on our interactions with various institutional investors on their return expectations across different property usages or types.

Discount rates are based on the construction status and nature of product offering in the market. The cost of debt is based on prevailing lending rates achieved by developers Debt to total capital is additionally based on targeted leverage ratios of most development projects.

Based on the above, the following WACC rate have been assumed which reflect today's market conditions:

Table 10: Discount Rate

Discounting Assumptions	Unit	Details
Terminal Cap rate	% of Net Operating Income	7.25%
Discount Rate	%	11.05%

Project Cashflows

Particulars	Year Number Unit / DDMMYY	1	2	3	4	5	6	7	8	9	10	11	12	13	14
		1-Feb-26 31-Jan-27	1-Feb-27 31-Jan-28	1-Feb-28 31-Jan-29	1-Feb-29 31-Jan-30	1-Feb-30 31-Jan-31	1-Feb-31 31-Jan-32	1-Feb-32 31-Jan-33	1-Feb-33 31-Jan-34	1-Feb-34 31-Jan-35	1-Feb-35 31-Jan-36	1-Feb-36 31-Jan-37	1-Feb-37 31-Jan-38	1-Feb-38 31-Jan-39	1-Feb-39 31-Jan-40
LAND COST															
Land Lease Rent	INR Million	(45)	(50)	(52)	(52)	(54)	(54)	(56)	(56)	(59)	(59)	(61)	(61)	(63)	(63)
Refundable Deposit	INR Million	(61)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Land Cost	INR Million	(105.9)	(49.6)	(52.2)	(52.2)	(54.3)	(54.3)	(56.4)	(56.4)	(58.7)	(58.7)	(61.0)	(61.0)	(63.5)	(63.5)
OPERATING INCOME															
Lease Rentals	INR Million	190	235	244	258	268	284	301	308	326	345	338	353	372	389
CAM Income	INR Million	1.4	1.7	1.7	1.7	1.7	2.1	2.1	2.1	2.4	3.0	6.0	6.3	6.4	6.9
Other Income	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IFMS	INR Million	3.8	4.7	4.9	5.2	5.4	5.7	6.0	6.2	6.5	6.9	6.8	7.1	7.4	7.8
Total Income from Occupancy	INR Million	195.2	241.7	250.7	264.5	274.7	291.8	308.8	316.6	335.3	354.4	351.2	366.0	386.4	403.9
OPERATING COSTS															
Brokerage Costs	INR Million	(2.5)	-	-	-	-	-	-	-	-	-	-	-	-	-
Recurring Expenses	INR Million	(11.4)	(14.1)	(14.6)	(15.5)	(16.1)	(17.0)	(18.0)	(18.5)	(19.6)	(20.7)	(20.3)	(21.2)	(22.3)	(23.4)
Asset Management Fee	INR Million	(3.8)	(4.7)	(4.9)	(5.2)	(5.4)	(5.7)	(6.0)	(6.2)	(6.5)	(6.9)	(6.8)	(7.1)	(7.4)	(7.8)
Total Operating Costs	INR Million	(17.7)	(18.8)	(19.5)	(20.6)	(21.4)	(22.7)	(24.1)	(24.7)	(26.1)	(27.6)	(27.1)	(28.2)	(29.8)	(31.1)
Net Operating Income	INR Million	71.5	173.3	179.0	191.7	199.0	214.9	228.3	235.5	250.5	268.1	263.1	276.7	293.1	309.3
Land Lease Rent	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	71.5	173.3	179.0	191.7	199.0	214.9	228.3	235.5	250.5	268.1	263.1	276.7	293.1	309.3
Net Cashflows	INR Million	71.5	173.3	179.0	191.7	199.0	214.9	228.3	235.5	250.5	268.1	263.1	276.7	293.1	309.3
Discount Rate	11.05%														
NPV INR Million	2,080														

15	16	17	18	19	20	21	22	23	24	25	26	27	28
1-Feb-40	1-Feb-41	1-Feb-42	1-Feb-43	1-Feb-44	1-Feb-45	1-Feb-46	1-Feb-47	1-Feb-48	1-Feb-49	1-Feb-50	1-Feb-51	1-Feb-52	1-Feb-53
31-Jan-41	31-Jan-42	31-Jan-43	31-Jan-44	31-Jan-45	31-Jan-46	31-Jan-47	31-Jan-48	31-Jan-49	31-Jan-50	31-Jan-51	31-Jan-52	31-Jan-53	31-Jan-54
(66)	(66)	(69)	(69)	(71)	(71)	(74)	(74)	(77)	(77)	(80)	(80)	(84)	(59)
-	-	-	-	-	-	-	-	-	-	-	-	-	60.9
(66.0)	(66.0)	(68.7)	(68.7)	(71.4)	(71.4)	(74.3)	(74.3)	(77.2)	(77.2)	(80.3)	(80.3)	(83.5)	2.0
406	428	448	466	493	515	536	566	592	617	651	681	709	522
7.2	7.4	7.9	8.3	8.5	9.1	9.6	9.8	10.5	11.0	11.3	12.0	12.6	9.0
-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.1	8.6	9.0	9.3	9.9	10.3	10.7	11.3	11.8	12.3	13.0	13.6	14.2	10.4
420.9	444.3	464.5	484.0	511.0	534.1	556.6	587.6	614.3	640.1	675.7	706.4	736.1	541.5
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(24.3)	(25.7)	(26.9)	(28.0)	(29.6)	(30.9)	(32.2)	(34.0)	(35.5)	(37.0)	(39.1)	(40.8)	(42.6)	(31.3)
(8.1)	(8.6)	(9.0)	(9.3)	(9.9)	(10.3)	(10.7)	(11.3)	(11.8)	(12.3)	(13.0)	(13.6)	(14.2)	(10.4)
(32.4)	(34.3)	(35.8)	(37.3)	(39.4)	(41.2)	(42.9)	(45.3)	(47.4)	(49.3)	(52.1)	(54.5)	(56.7)	(41.8)
322.4	344.0	360.0	378.1	400.1	421.5	439.5	468.0	489.7	513.5	543.3	571.6	595.9	501.7
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
322.4	344.0	360.0	378.1	400.1	421.5	439.5	468.0	489.7	513.5	543.3	571.6	595.9	501.7
322.4	344.0	360.0	378.1	400.1	421.5	439.5	468.0	489.7	513.5	543.3	571.6	595.9	501.7

5.2 Source: Anarock Research, 2026 Opinion on Market Value of the Subject Property

With all assumptions and exclusions as mentioned above, we are of opinion that the Market Value of the Subject Property i.e., a warehousing development spread over land area measuring c. 123,150 sq.mt. (c. 30.43 acres) located at Village Sudhavadi, Maval Taluk, District Pune, Maharashtra as on March 2nd, 2026, is estimated to be **INR 2,080 Million* (Indian Rupees Two Thousand Eighty Million Only)**.

*Rounded-off

ANNEXURE – SUBJECT SITE PICTURES

A



Subject Site Visual



Subject Site Visual



Subject Site Visual



Subject Site Visual



Subject Site Visual



Subject Site Visual



Subject Site Visual



Subject Site Visual

Source: Site Visit

ANNEXURE – SAMPLE PROPERTY DOCUMENTS

B

49M-2
eeel 4 60
POPN

THE SEAL OF THE
GOVERNMENT OF MAHARASHTRA
Maval-2
VAL-2

THIS LEASE DEED ("Deed") is made and executed at Talegaon on this 02 day of Sept. 2024
Dabhade

BETWEEN

1) Ganesh Baban Pinjan, or Ganesh Babanrao Pinjan age about 55 , (Pan no.- BVVPP8208E) Adhar no- 617127624943) 2) Digambar baban Pinjan, age about 51 years, Pan card No CWTPP2275D, Adhar no- 967361499298 3) Smt. Sarswati Baban Pinjan or Sarswati Babanrao Pinjan age 78 years, Pan No. DHOPP6203H ,all Indian inhabitant and residing at Sudavadi, Taluka – Maval, Dist – Pune, hereinafter referred to as "the Lessor" (which expression shall, unless be repugnant to the context or meaning thereof, shall mean and deemed to mean and include their legal heirs, representatives, executors, administrators, and assigns) of the First Part.

AND

NDR BIGBOX PRIVATE LIMITED, CIN: U52109TN2023PTC159633, Pan-AAICN8132H a private limited company incorporated in India and registered under the Companies Act 1956, having its registered office at –No. 54 B Block – 103 Sreekaram Apartments, Pallavan Nagar, Maduravoyal Chennai Thiruvallur Tamil Nadu,

AND

1) Shruti Damodar Shedge age 37, Pan No. DWHP53072N legal heir of Chhaya Damodar Shelke (Death) Urf Chhaya Damodar Shedge, 2) Shreyas Damodar Shedge age about 39 years, Pan No. BAJPS3411D, 3) Mandakini Tanaji Bhondave age 52 years, Pan No. AUZPB3926D, 4) Ms. Suvarna Rajendra Bhalerao age about 50 years, Pan No. ANPPB9729M, 5) Varsha Nitin Shiude age about 48 years Pan No. 8ZLP53821C 6) Radhika Balasaheb Nikam age about 57 years Pan no AERPN4159A, all residing at Sudavadi, Taluka – Maval & Dist – Pune, hereinafter referred to as "the Confirming Party" (which expression shall, unless be repugnant to the context or meaning thereof, shall mean and deemed to mean and include their legal heirs, representatives, executors, administrators, and assigns) of the Third Part.

Lessors and the Lessee, wherever the context requires, have been collectively referred to as "Parties" and individually as "Party".

DEFINITIONS: Unless the context herein otherwise provide, the following terms shall have the meanings assigned thereto:

NDR BIGBOX PRIVATE LIMITED
R. J.

Pinjan

Dabhade A.B.

Source: As per the information provided by the Client's Representative

commercial facility thereon, which will be on a sub-lease or leave and license basis for such period as may be agreed between the Lessee and the third parties, provided, however, that such sub-lease and leave and license shall not exceed the lease granted herein and will be subject to terms and conditions contained herein.

E. The Confirming Party are the family members of the Lessor and is made party to this Deed upon the request of the Lessee.

NOW THIS INDENTURE WITNESSETH AS UNDER:

1. It is agreed and recorded by and between the Parties hereto that the recitals recited hereinabove shall be treated as forming an integral part of this Deed, as if the same are specifically set out herein.
2. At the request of the Lessee, the Lessors with the consent and confirmation of the Confirming Party hereby grant, demise and lease unto the Lessee all that piece and parcels of agricultural land bearing situated at Survey No / Gut No 188 admeasuring about 00 Hectare 10 Ares, out of larger land of 0H.18 Aar & land bearing Survey/Gat No. 189 admeasuring about 00 Hectare 12 Ares, out of larger land 0H.22 Aar, totally admeasuring 0H.22 Aar, equivalent to about 2200 sq. mtrs., situated at Village – Sudavadi, Taluka – Maval, District – Pune (“the demised land”), and which is more particularly described in the **Part B** of Schedule-hereunder written for a period of twenty nine (29) years commencing from the date hereof i.e. 15th Oct 2024 (“Lease Commencement Date”) and expiring on 14th Oct 2053 (both days inclusive) (“the Lease Period”) on such terms and conditions as contained in this Deed.
3. On execution hereof, i.e., the Lease Commencement Date, the Lessors have handed over quiet, vacant and peaceful possession of the demised land, free from all encumbrances and reasonable doubts with clear and marketable title to the Lessee. The Lessee has inspected the demised land and hereby acknowledges and confirms receipt of quiet, vacant and peaceful possession of the demised land from the Lessor as stated herein.
4. The Lessors have paid and cleared all statutory taxes, assessments, levies, premium, non conversion charges, dues, outgoings, charges, etc. in respect of the demised land till the date hereof, as the owner of the demised land.
5. Within 16 (Sixteen) months from the Lease Commencement Date, the Lessee will solely at their own cost and expense, obtain requisite permissions, approvals, licenses, orders, etc. as may be required from the Collector and/or concerned authorities, as the case may

Handwritten notes on the right side of the page:
Anand D.B.
Wants
Tmz
Pavinjan

Signatures and stamps at the bottom:
[Signature] [Signature] [Circular Stamp: ANAROCK PRIVATE LIMITED 5] [Signature]

Source: As per the information provided by the Client's Representative

agreement, which may entitle the non-defaulting Party to certain remedies or actions.

“Waiver” shall mean the voluntary relinquishment or surrender of a known right or privilege by a Party under the Lease Deed agreement, which must be explicitly stated and agreed upon in writing by the Parties.

WHEREAS:

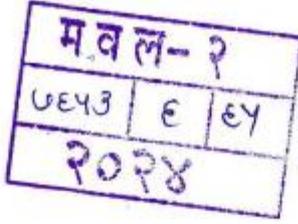
A. Lessor is the sole and absolute owner, well and sufficiently entitled to all that piece and parcels of agricultural land bearing Survey/Gat No. 200 admeasuring about 01 Hectare 76 Ares that is 17600 Sq.Mtrs, situated at Village – Sudawadi, Taluka – Maval, District – Pune (hereinafter referred to as “the said land”), and which is more particularly described in the Schedule hereunder written. Copy of 7/12 is attached herewith as **Annexure “A”**. The area of the said land has been accepted by the Lessor and the Lessee as final and that there is no dispute relating to the same.

B. Subject to what is stated hereinabove, the Lessor is in juridical and legal possession of the said property as the sole and absolute owner thereof, with clear and marketable title.

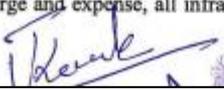
C. The Lessee is a private limited company engaged in the business of giving logistics support and services, transportation of cargo and all allied activities therein, including construction of Industrial, Commercial, Logistics and allied infrastructure facilities.

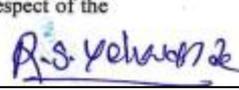
D. The Lessee has all valid approvals, sanctions, permits and licenses required for carrying out its business activities in India and is a financially sound and stable entity.

E. The Lessor had expressed his intention to give the said property on a long-term lease and was looking for a genuine and bonafide party. The Lessee was in need of a large piece of land for expansion it’s business activities, approached the Lessor to grant a long-term lease of the said property to the Lessee for construction of Industrial, Commercial, Logistics and allied infrastructure facilities or similar such activities, as permitted under law. Provided however, it shall be the responsibility and liability of the Lessor to make available at their own cost, charge and expense, all infrastructure facilities and amenities in respect of the









Source: As per the information provided by the Client's Representative

Gut No.	Area (sq. mt.)
185	19,600
186	9,750
188 & 189	2,200
190 Shelar	15,700
197	11,500
198	11,600
200	17,600
201	17,600
202	17,600
Total	1,23,150

Source: As per the information provided by the Client's Representative

महत्तम अनुज्ञेय चटईक्षेत्र प्रमाणपत्र

पुणे महानगर प्रदेश विकास प्राधिकरणासाठी शासनाची अधिसूचना क्र. टीपीएस-
१८१७/१२४६/प्र.क्र.४०/१८/२०/(४)/नवि-१३, दि.११/१२/२०१८ रोजीच्या मंजूर नियमावलीतील टेबल क्र.१८ नुसार

अनुसूची - अ जा.फ.मौजेसुधवडी/सा.माला/ग.मं.१९/२०१८

PROFORMA - 1 - AREA STATEMENT- PMRDA DCPR-2018	As per <u>4000</u>
Proposed Industrial proposal On Gat No.185, 186 P, 188 P, 189 P, 190 P, 197, 198, 200, 201 and 202, Village –Sudwadi, Taluka -Maval, District– Pune.	DCPR-2018
AREA STATEMENT	

AREA STATEMENT		
NO.	DESCRIPTION	(SQ.M.)
1	AREA OF PLOT TO BE CONSIDERED MINIMUM AREA OF A,B,C	
	A) AS PER OWNERSHIP DOCUMENT(7/12,CTS EXTRACT)	165400.00
	B) AS PER MEASUREMENT SHEET	122685.57
	C)AS PER LEASE DEED	123150.00
	D) MINIMUM AREA TO BE CONSIDER (AS PER TABLE NO (A) SHOWN IN DRAWING	122326.52
2	DEDUCTION FOR	
	A) PROPOSED ROAD WIDENING 24.0 M (Village Road No.76)	838.42
	B) EXISTING NALA AREA	443.34
	TOTAL (A+B)	1281.76
3	INTERNAL ROAD AREA	7266.63
4	Gross AREA OF PLOT (1D-2 { A+B})	121044.76
5	OPEN SPACE (IF APPLICABLE) (10 %)	
	A) REQUIRED	12104.47
	B)PROPOSED (O.S-1-4836.43 Sq.mt – O.S-2-7269.69)	12106.13
6	AMENITY SPACE (IF APPLICABLE) (5%)	
	A)REQUIRED	6052.24
	B)PROPOSED	6075.19
7	NET AREA OF PLOT (4-6 B)	114969.57
8	BASIC FSI PERMISSIBLE (10%)ON 7	11496.95
9	PERMISSIBLE PAID FSI (90%)ON 7	103472.61
10	TOTAL PERMISSIBLE BUILT UP AREA	114969.57
11	ADDITION OF FSI ON PAYMENT OF PREMIUM	-
	A) MAXIMUM PERMISSIBLE PREMIUM FSI - BASED ON ROAD WIDTH / TOD ZONE (2.40)	0.00
	B) PROPOSED FSI ON PAYMENT OF PREMIUM (SR NO.10A X 0.90)	57570.04
12	IN-SITU FSI/TDR LOADING	
	A) IN-SITU AREA AGAINST D.P. ROAD [2 X SR.NO.2(A)], IF ANY	0
	B) IN-SITU AREA AGAINST AMENITY SPACE IF HANDED OVER 2.00 OR 0.85 X SR. NO. 4(B) AND/OR (C)	0

Source: As per the information provided by the Client's Representative

ANNEXURE – APPROVED LAYOUT PLAN

D



ANNEXURE – CONSENT TO ESTABLISH

E

MAHARASHTRA POLLUTION CONTROL BOARD

Tel: 24010706/24010437
 Fax: 24044532/4024068/4023516
 Website: <http://mpcb.gov.in>
 Email: jdwater@mpcb.gov.in



Kalpataru Point, 2nd, 3rd
 and 4th floor, Opp. Cine
 Planet Cinema, Near Sion
 Circle, Sion (E),
 Mumbai-400022

Infrastructure/ORANGE/L.S.I
 No:- Format1.0/JD (WPC)/UAN No.0000217777/CE/2409000668

To,
 M/s. NDR Bigbox Pvt Ltd,
 Gat No.
 185,186(P),188(P),189(P),190(P),197, 198,200,201,202,
 Sudwadi, Tal. Maval, Dist. Pune.

Date: 10/09/2024




Sub: Consent to Establish for set up of Industrial Shed Project under Orange category.

Ref: Application for Consent to Establish vide UAN. MPCB-CONSENT-0000217777 dtd. 12/08/2024.

Your application NO. MPCB-CONSENT-0000217777

For: Grant of Consent to Establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization / Renewal of Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 is considered and the consent is hereby granted subject to the following terms and conditions and as detailed in the schedule I,II,III & IV annexed to this order:

1. **The Consent to Establish is granted for a period upto commissioning of project or up to 5 year whichever is earlier.**
2. **The capital investment of the project is Rs.98.00 Cr. (As per undertaking submitted by pp).**
3. **The Consent to Establish is valid for Proposed Industrial Shed used for Light & Heavy Engineering Industries, Automobile ancillary product storage, Electronics and Consumable Durables, IT Hardware, Packaging industry, R & D facilities, other industrial storage and operation named as M/s. NDR Bigbox Pvt Ltd, Gat No. 185,186(P),188(P),189(P),190(P),197,198,200,201,202, Sudwadi, Tal. Maval, Dist. Pune on Total Plot Area of 123150 Sq Mtrs for construction BUA of 69066.99 Sq Mtrs as per IOD/approved sanction plan issued by PMRDA including utilities and services.**
4. **Conditions under Water (P&CP), 1974 Act for discharge of effluent:**

Sr No	Description	Permitted (in CMD)	Standards to	Disposal
1.	Trade effluent	Nil	NA	NA
2.	Domestic effluent	22	As per Schedule - I	The treated effluent shall be 60% recycled for secondary purposes such as toilet flushing, air conditioning, cooling tower make up, firefighting etc. and remaining shall be connected to the sewerage system provided by local body

NDR Bigbox Pvt Ltd/CE/UAN No.MPCB-CONSENT-0000217777/Indus-Id.228956 (10-09-2024 06:43:05 pm)
/QMS.P06_F01/00

Page 1 of 8

Source: As per the information provided by the Client's Representative

ANNEXURE – FIRE CLEARANCE

F



पुणे महानगर प्रदेश विकास प्राधिकरण, पुणे
Pune metropolitan Region Development Authority, Pune
अग्निशमन विभाग, आकुर्डी रेल्वे स्टेशन जवळ, नवीन प्रशासकीय इमारत,
०४ था मजला, अ-विंग, आकुर्डी-४११०३५
ई-मेल- fireofficer.pmrda@gmail.com, दूरध्वनी क्र:- २७६५९८५५-०२०



PUNEMETROPOLIS

12 AUG 2024

Please quote following number to
Environmental Clearance for future
correspondence with PMRDA
No. EC/ 12 /2024-25

TO,

**M/s. NDR Bigbox Pvt. Ltd. Through
Mr. Ramdas Ramakrishnan Iyer.**
Gat No-185,186,188P,189P,190P,197,198,200,201,202
Village-Sudavadi, Tal-Maval,
Dist-Pune

**Sub:- "Fire Clearance" Only for Environment Impact Assessment Authority-
Maharashtra for IOD of Industrial Building Project on Gat No-185, 186,
188P, 189P, 190P, 197, 198, 200, 201, 202, Village-Sudavadi, Tal-Maval,
Dist-Pune**

Ref:-Your Application Number:-13 of 2024-25, Dated:-08.08.2024

Sir,

This has reference to the application submitted by you along with the building plans;
This "Provisional Fire Clearance" is issued for obtaining clearance from Environment Impact
Assessment Authority-Maharashtra on your proposed construction/Project subject to the
fulfillment of following conditions. This Clearance should not be used any other purpose than
the IOD for Environment Clearance.

**The details of the proposed construction area as certified by the Architect are as
under:-**

Sr. No.	Particulars	Details
	Address of the Proposed site	Gat No-185, 186, 188P, 189P, 190P, 197, 198, 200, 201, 202

EC/13/2024-25 (Environment Impact Assessment Authority-Maharashtra) Page 1



12/8

Source: As per the information provided by the Client's Representative

		Village-Sudavadi, Tal-Maval, Dist-Pune
2.	Builder /Developers Name	Mr. Ramdas Ramakrishnan Iyer
3.	Architects Name	Arch. Amol Borude
4.	Classification of Building	Industrial Building
5.	Access Road to Plot	12.00 MTRS.
6.	The Plot Area	123150.00 SQM
7.	Built up Area	69068.34 SQM
8.	No Of Bldg.	03 Nos.

Details about the Proposed Structure:-

Building Name	Height in Mtrs.	No. Of Floors	B/U Area in SQM
Shed I	15.00	Ground + Mezz.	19516.122
Shed II (A)	15.00	Ground + Mezz	24577.314
Shed II (B)	15.00	Ground + Mezz	9008.947
Shed III	15.00	Ground + Mezz	15548.057
Utility Security Drivers Room and Canteen IV	03.45	Ground Floor	417.90
TOTAL			69068.34

Important :- The Area details comprises with No. of floors/ Floor Area/ Height of the buildings/Marginal open spaces/ provision of the Refuge Area etc. are duly signed and attested by the authorized Architect. It is presumed that the Plans submitted by him are in compliance of the provisions of prevailing DC Rules and NBC. If any lapses or deviations are observed in the said proposal / drawings submitted by him, He Architect shall be personally liable for actions deemed fit.

Marginal Spaces for Building structure:-

Sr. No.	Sides	Provisions proposed Marginal Open Space around in building obstruction free on site in Mtrs as certified by the Architect
1	Front Side	09.00 MTRS.
2	Right side	06.00 MTRS.
3	Left side	06.00 MTRS.
	Rear side	06.00 MTRS.



13/02/24 (Environment Impact Assessment Authority-Maharashtra)

Page 2

Source: As per the information provided by the Client's Representative

ANNEXURE – GROUND WATER ABSTRACTION NOC

G



भारत सरकार
जल शक्ति मंत्रालय
जल संसाधन, नदी विकास
और गंगा संरक्षण विभाग
केन्द्रीय भूमि जल प्राधिकरण
Government of India
Ministry of Jal Shakti
Department of Water Resources,
River Development & Ganga Rejuvenation
Central Ground Water Authority

(भूजल निकासी हेतु अनापत्ति प्रमाण पत्र)
NO OBJECTION CERTIFICATE (NOC) FOR GROUND WATER ABSTRACTION

Project Name:	Ndr Bigbox Pvt Ltd		
Project Address:	Gat No. 185,186(p),188(p),189(p),190(p),197, 198,200,201,202,, Sudwadi,		
Village:	Sudwadi	Block:	Maval
District:	Pune	State:	Maharashtra
Pin Code:			
Communication Address:	Sector No 27 Plot No 94,pradhikaran Nigdi Pune, Pune City, Pune, Maharashtra - 411044		
Address of CGWB Regional Office :	Central Ground Water Board Central Region, N.s. Building, Civil Lines, Nagpur, Maharashtra - 440001		

1. NOC No.:	CGWA/NOC/INF/ORIG/2024/20780	2. Date of Issuance	9/23/2024 12:39:24 PM									
3. Application No.:	21-4/11816/MH/INF/2024	4. Category: (GWRE 2023)	Safe									
5. Project Status:	New Project	6. NOC Type:	New									
7. Valid from:	23/09/2024	8. Valid up to:	22/09/2029									
9. Ground Water Abstraction Permitted:												
Fresh Water		Saline Water										
m ³ /day	m ³ /year	m ³ /day	m ³ /year									
24.00	8760.00											
10. Details of ground water abstraction /Dewatering structures												
Total Existing No.:0						Total Proposed No.:2						
	DW	DCB	BW	TW	MP	MPu	DW	DCB	BW	TW	MP	MPu
Abstraction Structure*	0	0	0	0	0	0	0	0	2	0	0	0
*DW- Dug Well; DCB-Dug-cum-Bore Well; BW-Bore Well; TW-Tube Well; MP-Mine Pit;MPu-Mine Pumps												
11. Ground Water Abstraction/Restoration Charges paid (Rs.):	8760.00											
12. Environment Compensation (if applicable) paid (Rs.):	0.00											
13. Number of Piezometers(Observation wells) to be constructed/ monitored & Monitoring mechanism.	No. of Piezometers						Monitoring Mechanism					
							Manual	DWLR**	DWLR With Telemetry			
**DWLR - Digital Water Level Recorder	1						1	0	0			

(Compliance Conditions given overleaf)

This is an auto generated document & need not to be signed.

18/11, जामनगर हाउस, मानसिंह रोड, नई दिल्ली - 110011 / 18/11, Jammagar House, Mansingh Road, New Delhi-110011
Phone: (011) 23383561 Fax: 23382051, 23386743
Website: cgwa-noc.gov.in

पानी बचाये - जीवन बचाये
SAVE WATER - SAVE LIFE

Source: As per the information provided by the Client's Representative

ANNEXURE – BUILDING PERMISSION AND COMMENCEMENT CERTIFICATE

H



PUNEMETROPOLIS

पुणे महानगर प्रदेश विकास प्राधिकरण, पुणे
Pune metropolitan Region Development Authority, Pune
नवीन प्रशासकीय इमारत, आकुर्डी रेल्वे स्टेशन जवळ, आकुर्डी, पुणे- ४११०४४
New Administrative Building, Near Akurdi Railway Station, Akurdi, Pune-411044
Ph No. : 020- 259 33 344 / 356 / 333 / फोन. नं. ०२०- २५९ ३३ ३४४ / ३५६ / ३३३ Email: comm@gmrda.gov.in

विकास परवानगी व प्रारंभ प्रमाणपत्र
(मंजूर विकास नियंत्रण व प्रोत्साहन नियमावलीतील नियम क्र. ६.६.१ नुसार)

जा.क्र. : DP/बीएमए/मौ. सुदवडी / ग.नं. १८५ पै व इतर / प्र.क्र. १८८३/२४-२५/१९४४ दि. ०४/०४/२०२५
प्रति,

एन.डी.आर. बिगबॉक्स प्रा.लि. तर्फे रामदास रामाकृष्णन अय्यर
पत्ता:- मौजे सुदवडी, ता.मावळ, जि. पुणे

मौजे- सुदवडी, तालुका- मावळ, जिल्हा- पुणे, येथील ग.नं.- १८५, १८६पै, १८८पै, १८९पै, १९०पै, १९७, १९८, २००, २०१ व २०२, क्षेत्र- १२३१५०.०० चौ.मी. भाडेपट्टा करारानुसार व प्रस्तावाखालील जमिनीचे क्षेत्र १२२३२६.५२ चौ.मी. क्षेत्रावरील "औद्योगिक" प्रकल्पामधील रेखांकन/ इमारत बांधकाम प्रस्ताव मंजूरीस्तव प्राधिकरणाकडे प्राप्त झाला आहे.

आपण प्रस्तावासोबत सादर केलेल्या कागदपत्रास अधिन राहून तसेच सोबतच्या परिशिष्ट ' अ ' मध्ये नमूद अटी व शर्तीस अधिन राहून उक्त प्रस्तावास विकास परवानगी व प्रारंभ प्रमाणपत्र देण्यात येत आहे.

(मा. महानगर आयुक्त यांचे मान्यतेने)





(श्वेता पवार)
सह महानगर नियोजनकार
पुणे महानगर प्रदेश विकास प्राधिकरण,
पुणे.

Source: As per the information provided by the Client's Representative

मौजे- सुदवडी, तालुका- मावळ, जिल्हा- पुणे, येथील ग.नं.- १८५, १८६पै, १८८पै, १८९पै, १९०पै, १९७, १९८, २००, २०१ व २०२, क्षेत्र- १२३१५०.०० चौ.मी. भाडेपट्टा करारानुसार व प्रस्तावाखालील जमीनीचे क्षेत्र १२२३२६.५२ चौ.मी. क्षेत्रावरील "औद्योगिक" प्रकल्पामधील रेखांकन/ इमारत बांधकाम प्रस्ताव.

पुणे महानगर प्रदेश विकास प्राधिकरण, पुणे यांचेकडील दि.- /०४/२०२५ रोजीचे पत्र क्र. १८८३/२४-२५ सोबतचे परिशिष्ट 'अ'

- १) मंजूर नकाशाप्रमाणेच जागेचा विकास व बांधकाम करणे बंधनकारक राहिल.
- २) सदर विकास परवानगी व प्रारंभ प्रमाणपत्र दिल्यानंतर एक वर्षाच्या कालावधीपर्यंत बांधकाम सुरु करणे बंधनकारक राहिल. बांधकाम सुरु केल्याबाबत प्राधिकरणाला त्याप्रमाणे कळविणेत यावे. तदनंतर त्यापुढे आवश्यकतेनुसार विहित मुदतीमध्ये सदर परवानगी व प्रमाणपत्राचे नुतनीकरण करून घेतल्यास सदरचे परवानगी व प्रमाणपत्र संपुष्टात येईल.
- ३) शासनाच्या महसूल व वन विभागाकडील परिपत्रक क्र. एनएपी-२०२४/प्र.क्र. १८०/ज-१अ दि. २९/०९/२०२५ अन्वये उद्योगे घटकाला औद्योगिक प्रयोजनासाठी बिनशेती वापर सुरु करावयाचा असल्यास अकृषीक वापराची सनद आवश्यक नसल्याबाबत सर्व महसूली अधिकारी यांना दिशा निर्देश देण्याबाबत नुरार.
- ४) प्रस्तावासोबत मोजणी मो.र.नं. ३०७२/२०२४, ३०७३/२०२४, ३०७४/२०२४, ३०७५/२०२४, ३०७६/२४, ३०७८/२०२४ दि.१४/०३/२०२४, मो.र.नं. २६६०२/२०२३ दि.१५/०२/२०२३, मो.र.नं. २६६०३/२०२३ दि.१४/०२/२०२३, मो.र.नं. १६००/२०२२ दि.१३/०९/२०२३ व मो.र.नं. १६०२/२०२२ दि.१६/०९/२३ ने केलेल्या वहीवाटीचे मोजणी नकाशातील हद्दीचे तसेच जागेच्या मालकी / वहिवाटीबाबत अर्जदाराने /विकासकाने/ जमीनमालकाने याबाबत सादर केलेल्या प्रतिज्ञापत्राचे अधिन राहून परवानगी देण्यात येत आहे. सदर जमिनीचे वहीवाटीचे/ हद्दीचे अनुषंगाने अथवा इमारतीबाबत कोणतेही व्यक्तिगत वाद/ न्यायालयीन वाद उद्भवल्यास त्याची सर्वस्वी जबाबदारी अर्जदार / विकासक / जमिनमालक यांची राहिल. ज्या जागेची मालकी / वहिवाट, अर्जदार /विकासक / जमिनमालक यांची नाही अशा कोणत्याही जमिनीवर सदर परवानगीद्वारे विकास अनुज्ञेय राहणार नाही.
- ५) प्रस्तुतच्या जमिनीवर आर्थिक संस्थाचा बोजा असल्यास त्यास अर्जदार / जमीनमालक /विकासक सर्वस्वी जबाबदार राहतील.
- ६) नागरी जमीन (कमाल धारणा व विनियम) अधिनियम,१९७६ हा निरसित झाला असल्याने या अधिनियमांतर्गत बाबींकरिता प्रस्तावासोबत आपण रु. ५००/- च्या स्टॅम्प पेपरवरील दिनांक- १६/१२/२०२४ रोजी नोटरी श्रीमती जयश्री कुटे यांचेसमोर केलेले विहित नमुन्यातील शपथपत्र व बंधपत्र क्र.३२२/२०२४ सादर केले आहे. सदर शपथपत्र व बंधपत्रास अधिन राहून सदर बांधकाम परवानगी देण्यात येत आहे. त्याबाबतची संपूर्ण जबाबदारी अर्जदार /जमीनमालक /विकासक यांची

Source: As per the information provided by the Client's Representative

मौजे- सुदवडी, तालुका- मावळ, जिल्हा- पुणे, येथील ग.नं.- १८५, १८६, १८८, १८९, १९०, १९७, १९८, २००, २०१ व २०२, क्षेत्र- १२३१५०.०० चौ.मी. भाडेपट्टा करारानुसार व प्रस्तावाखालील जमिनीचे क्षेत्र १२३२६.५२ चौ.मी. क्षेत्रावरील "औद्योगिक" प्रकल्पामधील रेखांकन/ इमारत बांधकाम प्रस्ताव.

राहील सदर शपथपत्र व बंधपत्रातील माहिती चुकीची अथवा दिशाभूल करणारी आढळून आल्यास झालेले बांधकाम अनधिकृत समजून कारवाईस पात्र राहील.

- ७) विषयांकित जमिनीवर कोणतेही विकास कार्य सुरु करण्यापूर्वी रेखांकन जागेवर सिमांकित करून भूमि अभिलेख खात्याकडून प्रमाणित करून घेणे बंधनकारक आहे. मंजूर रेखांकनानुसार जागेवरील सिमांकन झाल्यानंतर, भूखंडाचे क्षेत्रफळ, खुली जागा, सुविधा भूखंडाचे क्षेत्र, रस्त्यांची रुंदी मंजूर रेखांकनात दर्शविल्यापेक्षा कमी भरता कामा नये. यामध्ये कोणताही बदल झाल्यास रेखांकन पुन्हा मंजूर करून घेणे बंधनकारक राहील. अशा प्रमाणित रेखांकनाची प्रत प्राधिकरणास सादर करून त्यास अंतिम मंजूरी घेतल्याशिवाय कोणताही विकास करता येणार नाही.

तसेच मंजूर रेखांकनानुसार अंतर्गत रस्ते, त्याचप्रमाणे मंजूर प्रादेशिक योजनेचे रस्ते / रस्ता रुंदीने बांधित क्षेत्र जागा मालकास/ विकासकास वाढीव चटईक्षेत्राच्या बदलात संबंधित नियोजन प्राधिकरणाकडे हस्तांतरीत करावयाचे झाल्यास अशा अनुषंगिक क्षेत्राची मोजणी जागा मालकाने /विकासकाने संबंधित भूमि अभिलेख विभागाकडे रितसर अर्ज करून घेणे बंधनकारक राहील. तदनंतर अशा क्षेत्राखालील जमिनीचे खरेदीखत संबंधित नियोजन प्राधिकरणाचे नावाने जागा मालकाने /विकासकाने स्वखर्चाने करून देऊन तसा ७/१२ उतारा व त्याप्रमाणे प्रत्यक्ष जागेचा ताबा दिल्यानंतरच अशा क्षेत्राचा वाढीव चटई क्षेत्र मिळणेबाबत आवश्यक त्या बांधकाम नकाशा व अनुषंगिक कागदपत्रासह अर्ज करण्यास अर्जदार पात्र राहतील.

- ८) विषयांकित जमिनीवर कोणतेही विकास कार्य सुरु करण्यापूर्वी रेखांकन जागेवर सिमांकित करून भूमि अभिलेख खात्याकडून प्रमाणित करून घेणे बंधनकारक आहे. मंजूर रेखांकनानुसार जागेवरील सिमांकन झाल्यानंतर, भूखंडाचे क्षेत्रफळ, रस्त्याची रुंदी, खुली जागा, सुविधा भूखंड, मंजूर रेखांकनात दर्शविल्यापेक्षा कमी भरता कामा नये. यामध्ये कोणताही बदल झाल्यास रेखांकन पुन्हा मंजूर करून घेणे बंधनकारक राहील. अशा प्रमाणित रेखांकनाची प्रत प्राधिकरणास सादर करून त्यास अंतिम मंजूरी घेतल्याशिवाय कोणताही विकास करता येणार नाही.
- ९) मंजूर नकाशात दर्शविलेप्रमाणे नियोजित बांधकामापासून पुढील, मागील व बाजूची सामासिक अंतरे प्रत्यक्षात जागेवर कायम व खुली ठेवणे आवश्यक राहील.
- १०) बांधकाम नकाशावर परिगणना केलेली आकडेमोड यामध्ये काही चुका, त्रुटी आढळून आल्यास त्याची सर्वस्वी जबाबदारी वास्तुविशारद/अर्जदार/विकासक/जमिनमालक यांची राहील.



Source: As per the information provided by the Client's Representative

ANNEXURE – ENVIRONMENTAL CLEARANCE

I

 सत्यमेव जयते	File No: SIA/MH/INFRA2/495311/2024 Government of India Ministry of Environment, Forest and Climate Change (Issued by the State Environment Impact Assessment Authority(SEIAA), MAHARASHTRA) ***																							
Dated 14/07/2025																								
To,	Ankur Shrivastav ndr bigbox private limited Gat No. 185,186(P),188(P), 189(P),190(P), 197, 198, 200, 201, 202 Village- Sudwadi, Tal-Maval, Dist- Pune., PUNE, MAHARASHTRA, 412109 ankur.s@ndram.com																							
Subject:	Grant of EC under the provision of the EIA Notification 2006-regarding.																							
Sir/Madam,	This is in reference to your application for Grant of EC under the provision of the EIA Notification 2006-regarding in respect of project Proposed Industrial and Logistics Shed by M/s NDR BIG BOX PVT.LTD submitted to Ministry vide proposal number SIA/MH/INFRA2/495311/2024 dated 04/09/2024.																							
	2. The particulars of the proposal are as below :																							
	<table border="0"><tr><td>(i) EC Identification No.</td><td>EC24C3806MH5650015N</td></tr><tr><td>(ii) File No.</td><td>SIA/MH/INFRA2/495311/2024</td></tr><tr><td>(iii) Clearance Type</td><td>EC</td></tr><tr><td>(iv) Category</td><td>B2</td></tr><tr><td>(v) Project/Activity Included Schedule No.</td><td>8(a) Building / Construction</td></tr><tr><td>(vi) Name of Project</td><td>Proposed Industrial and Logistics Shed by M/s NDR BIG BOX PVT.LTD</td></tr><tr><td>(vii) Name of Company/Organization</td><td>ndr bigbox private limited</td></tr><tr><td>(ix) Location of Project (District, State)</td><td>PUNE, MAHARASHTRA</td></tr><tr><td>(x) Issuing Authority</td><td>SEIAA</td></tr><tr><td>(xi) Applicability of General Conditions</td><td>no</td></tr><tr><td>(xii) Applicability of Specific Conditions</td><td>no</td></tr></table>	(i) EC Identification No.	EC24C3806MH5650015N	(ii) File No.	SIA/MH/INFRA2/495311/2024	(iii) Clearance Type	EC	(iv) Category	B2	(v) Project/Activity Included Schedule No.	8(a) Building / Construction	(vi) Name of Project	Proposed Industrial and Logistics Shed by M/s NDR BIG BOX PVT.LTD	(vii) Name of Company/Organization	ndr bigbox private limited	(ix) Location of Project (District, State)	PUNE, MAHARASHTRA	(x) Issuing Authority	SEIAA	(xi) Applicability of General Conditions	no	(xii) Applicability of Specific Conditions	no	
(i) EC Identification No.	EC24C3806MH5650015N																							
(ii) File No.	SIA/MH/INFRA2/495311/2024																							
(iii) Clearance Type	EC																							
(iv) Category	B2																							
(v) Project/Activity Included Schedule No.	8(a) Building / Construction																							
(vi) Name of Project	Proposed Industrial and Logistics Shed by M/s NDR BIG BOX PVT.LTD																							
(vii) Name of Company/Organization	ndr bigbox private limited																							
(ix) Location of Project (District, State)	PUNE, MAHARASHTRA																							
(x) Issuing Authority	SEIAA																							
(xi) Applicability of General Conditions	no																							
(xii) Applicability of Specific Conditions	no																							
	3. In view of the particulars given in the Para 1 above, the project proposal interalia including Form-1(Part A and B) were submitted to the Ministry for an appraisal by the State Environment Impact Assessment Authority(SEIAA) Appraisal Committee (SEIAA) in the Ministry under the provision of EIA notification 2006 and its subsequent amendments.																							
SIA/MH/INFRA2/495311/2024		Page 1 of 11																						

Source: As per the information provided by the Client's Representative

STATE LEVEL ENVIRONMENT IMPACT ASSESSMENT AUTHORITY

No. SIA/MH/INFRA2/495311/2024
 Environment & Climate
 Change Department
 Room No. 217, 2nd Floor,
 Mantralaya, Mumbai- 400032.

To
 M/s NDR BIG BOX PVT.LTD,
 Gat. No185, 186(P), 188(P), 189(P),
 190(P), 197,198, 200, 201, 202,
 Sudhavadi, Mawal, Pune.

Subject : Environmental Clearance for Proposed Industrial and Logistics Shed located at Gat. No185, 186(P), 188(P), 189(P), 190(P), 197,198, 200, 201, 202, Sudhavadi, Mawal, Pune by M/s NDR BIG BOX PVT.LTD

Reference : Application no. SIA/MH/INFRA2/495311/2024

This has reference to your communication on the above-mentioned subject. The proposal was considered by the SEAC-3 in its 214th meeting under screening category 8 (a) B2 as per EIA Notification, 2006 and recommend to SEIAA. Proposal then considered in 293rd (Day-2) meeting of State Level Environment Impact Assessment Authority (SEIAA) held on 22nd May, 2025.

2. Brief Information of the project submitted by you is as below:-

1.	Proposal Number	SIA/MH/INFRA2/495311/2024	
2.	Name of Project	Proposed Industrial and Logistics Shed by M/s NDR BIG BOX PVT.LTD.	
3.	Project category	8(a)	
4.	Type of Institution	Private	
5.	Project Proponent	Name	Mr. Ramdas Ramakrishnan Iyer
		Regd. Office address	Gat.No185,186(P),188(P),189(P),190(P),197,198,200,201,202 Village-Sudwadi, Tal-Maval, -Pune.412109
6.	Consultant	Green Circle Inc, Vadodara, NABET/EIA/24-27/IA 0138, Valid up to 13/02/2027	
7.	Applied for	New Project	
8.	Details of previous EC	NA	
9.	Location of the project	Gat.No-185,186(P),188(P),189(P),190(P),197,198,200,201,202 Village-Sudwadi, Tal-Maval, Dist-Pune.	
10.	Latitude and Longitude	Latitude-18°44'43.28" N, Longitude-73°44'31.11" E	
11.	Total Plot Area (m ²)	123150.00 m ²	
12.	Deductions (m ²)	2105.24 m ²	
13.	Net Plot area (m ²)	121044.76 m ²	
14.	Proposed FSI area (m ²)	69066.99 m ²	
15.	Proposed non-FSI area (m ²)	0 m ²	

Source: As per the information provided by the Client's Representative

16.	Proposed TBUA (m ²)	69066.99 m ²			
17.	TBUA (m ²) approved by Planning Authority till date	69066.99 m ²			
18.	Ground coverage (m ²) and %	67224.42 m ² , 54.58 % of Total Plot area (123150.00 m ²), 55.53 % of Net Plot area (121044.76 m ²)			
19.	Total Project Cost (Rs.)	Rs 98.00 Cr.			
20.	CER as per MoEF and CC circular dated 01/05/2018	-			
21.	Details of Building Configuration:			Reason for Change:- New Project	
	Previous EC / Existing Building:- n.a.	Proposed Configuration			
		Building Name	Configuration		Height(m)
		Shed-I	Ground+Mezz		15.00
		Shed-II (A)	Ground+Mezz		15.00
		Shed-II (B)	Ground+Mezz		15.00
		Shed-III	Ground+Mezz	15.00	
		Utility Security Drives Room and Canteen IV	Ground Floor	03.45	
22.	Total number of tenements	NA			
23.	Water Budget	Dry Season (m ³ /day)		Wet Season (m ³ /day)	
		Fresh Water	16.00 m ³ /day	Fresh Water	16.00 m ³ /day
		Recycled water for Gardening	90.00 m ³ /day	Recycled water for Gardening	NA
		Swimming Pool	NA	Swimming Pool	NA
		Recycled water for Flushing	8.00 m ³ /day	Recycled water for Flushing	8.00m ³ /day
		Total	24.00 m ³ /day (One Time)	Total	24.00 m ³ /day (One Time)
		Treated excess water generation	0 m ³ /day	Treated excess water generation	11.20 m ³ /day
24.	Water Storage Capacity for Firefighting /UGT	Domestic UG tank Capacity: 40 m ³ Flushing water tank Capacity: 20 m ³ , Fire UG tank Capacity: 500 m ³			
25.	Source of water	Ground Water			
26.	Rainwater Harvesting (RWH)	Level of the Ground water table:	Pre monsoon – 10 m to 12 m BGL Post monsoon – 5 m to 6 m BGL		
		Size and no of RWH tank(s) and Quantity:	NA		
		Quantity and size of recharge pits:	55 Nos. (20 No for surface water harvesting andamp; 35 No for roof top rain water harvesting) Size: A recharge structure of Length 2 Mt., Width 2 Mt. and Height 2 Mt. with 60 M deep recharge borewell with 1 number of 2 M length, 2 M Width and 3 M deep de-silting chamber with O andamp; G Trap.		
		Details of UGT tanks if any:	NA		
27.	Sewage and Wastewater	Sewage generation in CMD:	21.60 m ³ /day		
		STP technology:	MBBR		
		Capacity of STP (CMD):	25.00 m ³ /day		
28.	Solid-Waste Management during Construction Phase	Type	Quantity (kg/day)	Treatment / disposal	
		Dry waste:	10.00 Kg/day	Send to Authorized Vendor	
		Wet waste:	15.00 Kg/day	Send to Authorized Vendor	
		Construction waste	25.00 Kg/day	Will be used for Leveling	

Source: As per the information provided by the Client's Representative

ANNEXURE – ELECTRICITY LOAD SANCTION

J

 <p>MAHAVITARAN Maharashtra State Electricity Distribution Co. Ltd. (A Govt. of Maharashtra undertaking) CIN : U40109MH120055GC153645</p>	<p>Office of the Superintending Engineer, Pune Rural Circle, Room No.301, 2nd Floor Administrative Building, Rasta Peth, Pune – 411011</p>	<p>Tel : 26061183, 26060063, 26060062 (P) Fax : 26137238 Email: sepuner@mahadiscom.in Website: www.mahadiscom.in</p>	
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No. SE/PRC/THT/LS & Est San/ **No 3872** Date: **16 JUN 2025**

To,
 M/s. NDR BIGBOX PVT LTD,
 GAT NO.185, 201, 202,
 BESIDE BHANDARA DONGAR ENTRANCE,
 TALEGAON CHAKAN ROAD, SUDHAVADI,
 TAL. MAVAL, DIST. PUNE.

Sub: Technical estimate & load sanction for giving new HT power supply of 252kW/315kVA in the name of M/s. NDR BIGBOX PVT LTD, GAT NO.185, 201, 202, BESIDE BHANDARA DONGAR ENTRANCE, TALEGAON CHAKAN ROAD, SUDHAVADI, TAL. MAVAL, DIST. PUNE under DDF Scheme by paying 1.3% HO Supervision charges.

- Ref: 1) Consumer Application no. No. 64232715 Dt. 06.05.2025
 2) T.O.L. No. SE/PRC/T/New HT/2942 Dtd. 03.05.2025
 3) EE/RGR/T/HT/3860 Dt. 26.05.2025
 4) EE/PRTD/T/POS/1565 Dt.19.05.2025
 5) T. O. Note Dt. 06.06.2025

Dear Sir,

This has reference to your application for new HT power supply of 252kW/315kVA in the name of M/s. NDR BIGBOX PVT LTD, GAT NO.185, 201, 202, BESIDE BHANDARA DONGAR ENTRANCE, TALEGAON CHAKAN ROAD, SUDHAVADI, TAL. MAVAL, DIST. PUNE. In exercise of powers delegated to MSEDCL as per Electricity Act 2003 & power accorded for sanction by Competent Authority as per Comm. circular No.291 vide No. ED(Dist-II)/HT-Conn/ Metering/15940 dated. 29.06.2017, new HT power supply has been sanctioned to the extent of 315kVA Contract Demand with 252kW Connected load in the name of M/s. NDR BIGBOX PVT LTD, GAT NO.185, 201, 202, BESIDE BHANDARA DONGAR ENTRANCE, TALEGAON CHAKAN ROAD, SUDHAVADI, TAL. MAVAL, DIST. PUNE vide technical sanction no. SE/PRC/THT/DDF-1.3%/RGR/136/25-26 on date 16.06.2025 on 22 KV level with the following conditions. The details are as below:

Name of consumer: M/s. NDR BIGBOX PVT LTD, GAT NO.185, 201, 202, BESIDE BHANDARA DONGAR ENTRANCE, TALEGAON CHAKAN ROAD, SUDHAVADI, TAL. MAVAL, DIST. PUNE.

Particulars	Connected Load	Contract Demand	Tariff
Existing	NIL	NIL	HT-II Commercial Voltage level: 22KV Warehouse
New	252 kW	315 kVA	
Total	252 kW	315 kVA	

1. Validity
- I. The validity of this sanction letter is for a period of **THREE** months from the date of issue.
 - II. You will have to make the necessary payments within **ONE month** and ensure that you will avail the power supply within validity period of sanction letter.
 - III. You will have to avail the supply within three months on the intimation of our readiness to give power supply to you, failing which you will be liable to pay minimum charges as per the applicable tariff.
 - IV. The company reserves the right to revalidate the power sanction to the conditions prevailing at the time of revalidation.

Source: As per the information provided by the Client's Representative

ANNEXURE – CONSENT TO OPERATE

K

MAHARASHTRA POLLUTION CONTROL BOARD

Tel: 24010706/24010437
 Fax: 24044532/4024068/4023516
 Website: <http://mpcb.gov.in>
 Email: jdwater@mpcb.gov.in



Kalpataru Point, 2nd, 3rd and 4th floor, Opp. Cine Planet Cinema, Near Sion Circle, Sion (E), Mumbai-400022

Infrastructure/ORANGE/L.S.I
 No:- Format1.0/JD (WPC)/UAN No.0000259761/CO/2509002567 Date: 24/09/2025

To,
 M/s. NDR Bigbox Pvt Ltd,
 Gat No. 185,186(P),188(P),189(P),190(P),
 197, 198,200,201,202,
 Sudwadi, Tal. Maval, Dist. Pune.




Sub: Consent to Operate (P-I) for Industrial Shed Project under Orange category

Ref:

1. Application for Consent to Operate for vide UAN. MPCB- CONSENT-0000231541.
2. Consent to Establish granted by Board dtd. 10/09/2024

Your application NO. MPCB-CONSENT-0000259761

For: Grant of Consent to Operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization / Renewal of Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 is considered and the consent is hereby granted subject to the following terms and conditions and as detailed in the schedule I,II,III & IV annexed to this order:

1. **The 1st Consent to Operate is granted for a period up to 31.08.2029**
2. **The capital investment of the project is Rs.28.15 Cr. (As per C.A Certificate submitted by industry).**
3. **The Consent to Operate is valid for Industrial Shed used for Light & Heavy Engineering Industries, Automobile ancillary product storage, Electronics and Consumable Durables, IT Hardware, Packaging industry, R & D facilities, other industrial storage and operation named as M/s. NDR Bigbox Pvt Ltd, Gat No. 185,186(P),188(P),189(P),190(P),197, 198,200,201,202, Sudwadi, Tal. Maval, Dist. Pune on Total Plot Area of 123150 Sq Mtrs for construction BUA of 19932.69 Sq Mtrs out of Total Construction BUA of 69066.99 Sq Mtrs as per EC granted dated 14/07/2025 including utilities and services**

Sr.No	Permission Obtained	Plot Area (SqMtr)	BUA (SqMtr)
1	Consent to Establish dtd. 10/09/2024	123150.00	69066.99
2	Environmental Clearance dtd. 14/07/2025	123150.00	69066.99

4. **Conditions under Water (P&CP), 1974 Act for discharge of effluent:**

Sr No	Description	Permitted (in CMD)	Standards to Disposal
1.	Trade effluent	Nil	NA NA

NDR Bigbox Pvt Ltd/CO/UAN No.MPCB-CONSENT-0000259761/Indus-Id.228956 (24-09-2025 02:28:16 pm) /QMS.PO6_F02/00 Page 1 of 8

MAHARASHTRA POLLUTION CONTROL BOARD

Tel: 24010706/24010437
Fax: 24044532/4024068/4023516
Website: <http://mpcb.gov.in>
Email: jdwater@mpcb.gov.in



Kalpataru Point, 2nd, 3rd and 4th floor, Opp. Cine Planet Cinema, Near Sion Circle, Sion (E), Mumbai-400022

Infrastructure/ORANGE/L.S.I
No:- Format1.0/JD (WPC)/UAN No.0000266115/CO/2512002076

To,
M/s. NDR Bigbox Pvt Ltd,
Gat No. 185,186(P),188(P),189(P),190(P),
197, 198,200,201,202,
Sudwadi, Tal. Maval, Dist. Pune.

Date: 23/12/2025




Sub: Consent to Operate (P-II) for Industrial Shed-II Project under Orange category

Ref:

1. Application for Consent to Operate for vide UAN. MPCB-CONSENT-0000266115
2. Consent to Establish granted by Board dtd. 10/09/2024

Your application NO. MPCB-CONSENT-0000266115

For: Grant of Consent to Operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization / Renewal of Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 is considered and the consent is hereby granted subject to the following terms and conditions and as detailed in the schedule I,II,III & IV annexed to this order:

1. **The 1st Consent to Operate is granted for a period up to 30.11.2029**
2. **The capital investment of the project is Rs.48.70 Cr. (As per C.A Certificate submitted by industry).**
3. **The Consent to Operate is valid for Industrial Shed used for Light & Heavy Engineering Industries, Automobile ancillary product storage, Electronics and Consumable Durables, IT Hardware, Packaging industry, R & D facilities, other industrial storage and operation named as M/s. NDR Bigbox Pvt Ltd, Gat No. 185,186(P),188(P),189(P),190(P),197, 198,200,201,202, Sudwadi, Tal. Maval, Dist. Pune on Total Plot Area of 123150 Sq Mtrs for construction BUA of 33586.25 Sq Mtrs out of Total Construction BUA of 69066.99 Sq Mtrs as per EC granted dated 14/07/2025 including utilities and services**

Sr.No	Permission Obtained	Plot Area (SqMtr)	BUA (SqMtr)
1	Consent to Establish dtd. 10/09/2024	123150.00	69066.99
2	Environmental Clearance dtd. 14/07/2025	123150.00	69066.99
3	Consent to Operate (P-I) dtd. 24/09/2025	123150.00	19932.69

4. **Conditions under Water (P&CP), 1974 Act for discharge of effluent:**

Sr No	Description	Permitted (In CMD)	Standards to Disposal
1.	Trade effluent	Nil	NA NA

NDR Bigbox Pvt Ltd/CO/UAN No.MPCB-CONSENT-0000266115/Indus-Id.228956 (23-12-2025 06:53:24 pm)
/QMS.PO6_F02/00

Page 1 of 8

Source: As per the information provided by the Client's Representative

ANNEXURE – FINAL FIRE NOC

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पुणे महानगर प्रदेश विकास प्राधिकरण, पुणे
Pune Metropolitan Region Development Authority, Pune
अग्निशमन विभाग, आकुर्डो रेल्वे स्टेशन जवळ, नवीन प्रशासकीय इमारत,
०३ रा मजला, डी-विंग, आकुर्डो-४११०३५
ई-मेल- fireofficer.pmrda@gmail.com, दूरध्वनी क्र:- ०२०-२७६५९८५५



जा.क्र.अग्निशमन/अंतिमना-दाखला/मावळ/२०२५-२६/१९२ 08 SEP 2025

प्रती,
मे. एन. डी. आर बिगबॉक्स प्रा. लि.
गट नं.१८५, १८६(पै), १८८(पै), १८९(पै),
१९०(पै), १९७, १९८, २००, २०१, २०२
मौजे. सुदवडी, तालुका-मावळ, जिल्हा-पुणे

विषय :- गट नं.१८५, १८६(पै), १८८(पै), १८९(पै), १९०(पै), १९७, १९८, २००, २०१, २०२
मौजे- सुदवडी, ता. मावळ जि.पुणे येथील औद्योगिक इमारती ०१ करिता अग्निशमन
दलाचा भागशःअंतिम ना हरकत दाखला मिळणेबाबत. (इमारत वापर- औद्योगिक शेड
करिता)

संदर्भ :- १. प्राथमिक अग्निशमन ना हरकत दाखला क्र. एफ.पी.एम.ए./७३५/२०२४-२५,
दि.२१.०२.२०२५
२. बांधकाम विकास विभाग, पु.मा.प्र.वि.प्रा. पुणे, बीएमए/सी.आर. क्र.१८८३/२४-२५, दि.
०४.०४.२०२५
३. आपला प्रस्ताव आवक क्रमांक १९९ दिनांक. ०८.०९.२०२५
४. वास्तुविशारद यांचा दिनांक. ०३.०९.२०२५ रोजीचा अर्ज.
५. नोंदणीकृत परवानाधारक एजन्सी यांचे अग्निशमन यंत्रणा बसविण्याबाबत दिनांक
०८.०९.२०२५ रोजीचे पत्र.

महोदय
वरील संदर्भात, वास्तुविशारद श्री. अमोल बोरुडे यांनी "भागशःअंतिम ना-हरकत प्रमाणपत्र"
मिळविण्यासाठी सादर केलेला अर्ज आणि प्रमाणपत्र. महाराष्ट्र अग्निशमन प्रतिबंधक आणि जीवन सुरक्षा उपाय
कायदा, २००६ च्या तरतुदी अंतर्गत नोंदणीकृत परवानाधारक एजन्सी असलेल्या मेसर्स. विशाल फायर
प्रोटेक्शन(MFS-LA/RF-६०७/RD-५७८) या परवानाधारक एजन्सीकडून फॉर्म "अ", अग्निसुरक्षा प्रणाली
मिळविण्यासाठी फॉर्म-अ जारी केला आहे. परवाना एजन्सीने सादर केलेला फॉर्म "अ" आणि अग्निसुरक्षा प्रणाली,
अग्निशमन ना हरकत दाखला आ. क्र.१९९/२०२५-२६



9



पुणे महानगर प्रदेश विकास प्राधिकरण, पुणे
Pune metropolitan Region Development Authority, Pune
अग्निशमन विभाग, आकुर्डी रेल्वे स्टेशन जवळ, नवीन प्रशासकोय इमारत,
०३ रा मजला, डी-विंग, आकुर्डी-४११०३५
ई-मेल- fireofficer.pmrda@gmail.com, दूरध्वनी क्र:- ०२०-२७६५९८५५



जा.क्र.अग्निशमन/अंतिमना-दाखला/मावळ/२०२५-२६/३३५ 16 DEC 2025

प्रती,
मे. एन. डी. आर बिगबॉक्स प्रा. लि.
(M/s. NDR Bigbox Pvt. Ltd.)
गट नं.१८५, १८६(पै), १८८(पै), १८९(पै),
१९०(पै), १९७, १९८, २००, २०१, २०२
मौजे-सुदवडी, तालुका-मावळ, जिल्हा-पुणे

**विषय :- गट नं.१८५, १८६(पै), १८८(पै), १८९(पै), १९०(पै), १९७, १९८, २००, २०१, २०२
मौजे- सुदवडी, ता. मावळ जि.पुणे येथील औद्योगिक इमारती क्र. ०२ (अ आणि ब)
करिता अग्निशमन दलाचा भागशःअंतिम ना हरकत दाखला मिळणेबाबत.**

संदर्भ:-१.प्राथमिक अग्निशमन ना हरकत दाखला क्र. एफ.पी.एम.ए/७३५/२०२४-२५,
दि.२१.०२.२०२५
२. भागशः अंतिम अग्निशमन ना हरकत दाखला क्र. अंतिम ना-दाखला/मावळ/२०२५-२६,
दि.०८.०९.२०२५ (शेड-०१ BU- १८६५८.१०)
३. बांधकाम विकास विभाग, पु.मा.प्र.वि.प्रा. पुणे, बीएमए/सी.आर. क्र.१८८३/२४-२५, दि.
०४.०४.२०२५
४. आपला प्रस्ताव आवक क्रमांक ३२४ दिनांक. ०१.१२.२०२५
५. वास्तुविशारद यांचा दिनांक.२९.११.२०२५ रोजीचा अर्ज.
६. एन. डी. आर बिगबॉक्स प्रा. लि. तर्फे अंकुर श्रीवात्सव यांनी सादर केलेले प्रतिज्ञापत्र क्र.
NDR-PUNE/2025-26/193, दिनांक-१६ डिसेंबर २०२५.

महोदय
वरील संदर्भात, वास्तुविशारद श्री. अमोल बोरुडे यांनी "भागशःअंतिम ना-हरकत प्रमाणपत्र"
मिळविण्यासाठी सादर केलेला अर्ज आणि प्रमाणपत्र, महाराष्ट्र अग्निशमन प्रतिबंधक आणि जीवन सुरक्षा उपाय
कायदा, २००६ च्या तरतुदी अंतर्गत नोंदणीकृत परवानाधारक एजन्सी असलेल्या मेसर्स. विशाल फायर
प्रोटेक्शन(MFS-LA/RF-६०७/RD-५७८) या परवानाधारक एजन्सीकडून फॉर्म "अ", अग्निसुरक्षा प्रणाली



अंतिम ना हरकत दाखला आ. क्र.३२४/२०२५-२६/५३६

16/12

9

Source: As per the information provided by the Client's Representative

ANNEXURE – OCCUPANCY CERTIFICATE

M



पुणे महानगर प्रदेश विकास प्राधिकरण पुणे
Pune Metropolitan Region Development Authority, Pune
1 रा मजला, नवीन प्रशासकीय इमारत, आकुर्डी रेल्वे स्टेशन जवळ, पिंपरी-चिंचवड, पुणे ४११०४४
3rd floor, New Administrative Building, Near Akurdi Railway Station, Akurdi, Pune – 411044
Phone no. 020-259 33 333 / 44 / 56 Email: comm.@pnrda.gov.in



अंशतः भोगवटा प्रमाणपत्र
(मंजूर विकास नियंत्रण व प्रोत्साहन नियमावलीतील नियम क्र.७.६ नुसार)

जा.क्र. : DP/बीएमए/मौ. सुदवडी/ ग.नं. १८५ व इतर/प्र.क्र. / दि.१७/१२/२०२५

प्रति, PMRDA/PO/2025/APL/00084

एन.डी. आर. बिगबॉक्स प्रा.लि. तर्फे रामदास रामाकृष्णन अच्यर
पत्ता- मौजे सुदवडी, ता.मावळ, जि. पुणे.

मौजे – सुदवडी, ता. मावळ, जि.- पुणे येथील ग. नं. १८५, १८६पै, १८८पै, १८९पै, १९०पै, १९७, १९८, २००, २०१ व २०२, क्षेत्र- १२३१५०.०० चौ.मी. या जमिनीमधील “औद्योगिक” या इमारतीचा (औद्योगिक शेड क्र. 1) या इमारतीस बांधकाम करण्यासाठी प्राधिकरणाकडील दि. ०४/०४/२०२५ रोजीचे विकास परवानगी व प्रारंभ प्रमाणपत्र क्र.- डीपी/बीएमए/मौजे सुदवडी/गट नं. १८५ /प्र.क्र. १८८३/२४-२५/१४४ अन्वये आपणास बांधकाम परवानगी देण्यात आली आहे.

उपरोक्त परवानगी प्रमाणे आपण श्री. अमोल बोरुडे लायसन्स नं. सीए/२०१६/७३९५६ परवानाधारक वास्तुविशारद यांच्या देखरेखीखाली इमारतीचे बांधकाम पूर्ण केले असलेबाबत व या इमारतींना अंशतः भोगवटा प्रमाणपत्र मिळणेबाबत दि.- ०८/१०/२०२५ रोजी अर्ज केल्यावरून आपणास खालील इमारतींना सोबतच्या परिशिष्ट ' ब ' मध्ये नमूद केलेले अटीस अधिन राहून अंशतः भोगवटा करणेस संमती देण्यात येत आहे.

उपयोगात आणावयाच्या इमारतीचे वर्णन

अ. क्र.	इमारत क्र.	मंजूरीप्रमाणे मजले	प्रत्यक्ष जागेवर मजले	त्यापैकी भोगवटा अपेक्षिलेले मजले	मंजूरी प्रमाणे क्षेत्र	प्रस्तावित भोगवटा करिता क्षेत्र
1.	औद्योगिक शेड क्र. 1	तळ + मेझानाईन मजला	तळ + मेझानाईन मजला	तळ + मेझानाईन मजला	१८६५८.१० चौ.मी.	१८६५८.१० चौ.मी.

(मा.महानगर आयुक्त यांचे मान्यतेने)

प्रत:- माहिती व आवश्यक कार्यवाहीसाठी.
1) ग्रामसेवक, मौजे- सुदवडी, ता.- मावळ, जि.-पुणे. यांना माहितीसाठी व घरपट्टी आकारणीसाठी.



मा. उप संचालक
पुणे महानगर प्रदेश विकास प्राधिकरण,
पुणे.



सायब गाव, मुंदा गाव....

ग्रामपंचायत सुधवडी

(स्थापना - १९९२)

मु. तिर्थक्षेत्र सुधवडी, पो. सुधुंदरे, ता. मावळ, जि. पुणे-४१२१०९.



☉ सारपंच ☉
श्री. सुमित शिवाजीराव कराले (पाटील)
 मो. ८७९६९४६५०९

☉ उपसरपंच ☉
श्री. गुलाब दत्तात्रय कराले (पाटील)
 मो. ९८८९८६५८७२

☉ ग्रामपंचायत अधिकारी ☉
श्रीम. जाधव एस. जी.
 मो. ९९२२५७९६०५

☉ संदर्भ ☉

श्री. वैभव चंद्रकांत गाडे
 श्री. आकाश चंद्रशेखर गोठालणे
 सी. वैशाली नितीन शिंदे
 सी. प्रिती वैशाम शिंदे
 सी. सावली सुधिर कराले
 सी. प्रतिक्षा रविंद्र वाळुंजकर

परवाना प्रमाणपत्र

दाखला केव्हात वेतो सी, गावे सुधवडी, ता. मावळ, जि. पुणे, महाराष्ट्र ४१०५०७, वेचील
 गट नं. १८५, २००, २०१ आणि २०२ फेरील वेअरहाउस क्रमांक १ मधील माडेपड्यात
 एलडीआर विंगचीस डायरेक्ट लिमिटेड वॉरा रमा कराक्रेट मध्ये वेअरहाउस नं १ मध्ये (पली
 न स्टॉज) चा व्यवसाय करण्यास परवाना व यलियव काम करीता (Operate to Use)
 वाचू करण्यास ग्रामपंचायत सुधवडी यांची कोमर्शियल हक्कत नाही. असा प्रस्ताव मासिक रमा
 दिनांक १८/०९/२०२५ रोजी ठराव नुसार पेश्यात आला आहे. क्रमांक ५/३

सी यलियवमाने परवाना डायरेक्ट आणि Operate to Use वाचू करण्यास वा हक्कत
 दाखला दिले आहे.

दिनांक : 3१/१०/2024

ग्रामपंचायत असाणी समतेची,
 सर्वसामान्य जनतेची...

आठे सावा, आठे जन्वा,
 भिरंगा बापवा ।



॥ वृक्ष वृष्टीं अम्हा सोवरे दगवो ॥

श्रीम. जाधव एस. जी.
 ग्रामपंचायत अधिकारी
 ग्रामपंचायत सुधवडी
 ता. मावळ, जि. पुणे.

श्री. सुमित शिवाजी कराले
 सारपंच
 ग्रामपंचायत सुधवडी
 ता. मावळ, जि. पुणे



स्वच्छ गाव, सुंदर गाव....

ग्रामपंचायत सुदवडी

(स्थापना - १९६२)

मु.: तिर्थक्षेत्र सुदवडी, पो. सुदुंबरे, ता. मावळ, जि. पुणे-४१२१०९.



* सरपंच *

श्री. सुमित शिवाजी कराळे

* उपसरपंच *

श्री. वैभव चंद्रकांत गाडे

* ग्रामसेवक *

श्रीम. जाधव एस. जी.

* सदस्य *

श्री. गुलाब दत्तात्रय कराळे

श्री. आकाश चंद्रशेखर गोतारणे

साँ. वैशाली नितीन शिंदे

साँ. प्रिती कैलास शिंदे

साँ. सायली सुधिर कराळे

साँ. प्रतिका रविंद्र वालुंजकर

क्र. : 209

ना हरकत दाखला

ना हरकत दाखला देण्यात येत आहे की मौजे सुदवडी ता.मावळ जि. पुणे ग्रामपंचायत हद्दीतील श्री योगेश सोपान दरेकर,श्री वसंत तुकाराम कराळे व इतर तर्फे भाडेपट्टाधारक एन.डी.आर.बिगबॉक्स प्रा.लि यांचा दिनांक१२/०४/२०२४.च्या अर्जानुसार मौजेसुदवडी ता मावळ जि पुणे ग्रामपंचायत हद्दीतील त्यांच्या नावे असले गट क्र १८५,१८६,१८८,१८९,१९०,१९३,१९८,२००,२०१,२०२ व इतर जमीन.आहे

श्री योगेश सोपान दरेकर,श्री वसंत तुकाराम कराळे व इतर तर्फे भाडेपट्टेधारक एन.डी.आर. बिगबॉक्स प्रा.लि तर्फे यांच्या सदर वरील प्रमाणे नोंद केलेल्या जमिनीत सदर मौजे सुदवडी ग्रामपंचायतीची मासिक सभा ठराव क्रमांक ३/१ दिनांक ०६/०५/२०२४नुसार खालील प्रमाणे वाणिज्यिक कामकरिता ना हरकत दाखला देण्यात आला असे

दिनांक : ०८/०५/२०२४



ग्रामपंचायत असावी समतेची,
सर्वसामान्य जनतेची...

झाडे लावा, झाडे जगवा,
निरसर्ग वाचवा ।



॥ वृक्ष बळी आम्हा सोयरे बनचरे ॥

- १) आपण सध्या अर्जासोबत सादर केलेला फ्लॅट आराखडा शासकीय विभागाकडून मंजुरी घेणे आवश्यक आहे
- २) सदर बांधकाम करण्याची जागा विंगर शेती करणे आवश्यक आहे तसेच बांधकाम आराखडा संबंधित विभाग यांच्याकडून मंजुरी करणे आवश्यक आहे
- ३) पिण्याचे पाण्याबाबत चा निर्णय ह्या पूर्णपणे ग्रामपंचायतचा असेल
- ४) सदर बांधकामापासून निर्माण होणारे सांडपाणी यासाठी वेस्ट वॉटर ट्रीटमेंट प्लांट यंत्रणा स्वखर्चाने अर्जदार यांनी करावेवयाचे आहे व पाण्याचा फेरतापर बगीचा झाडांची जोपासना यासाठी करणे आवश्यक आहे
- ५) इमारतीसाठी आवश्यक असणाऱ्या पाण्याची सोय सांडपाण्याची व मॅला निर्मूलनाची व्यवस्था प्रत्यक्ष बापरापूर्वी अर्जदाराने केली पाहिजे
- ६) रे कंगनातील रस्ते गटारे आणि स्टेट लाईट अर्जदाराने स्वखर्चाने विकसित करणे आवश्यक आहे तसेच त्यांचा मॅटेनन्स हा स्वखर्चाने करावयाचा आहे
- ७) ओला व शुका कचरा करिता सदर जागेत कंटेनर धी सोय करणे आवश्यक राहिल तसेच विघटन होणारा ओल्या कचऱ्याकरिता गांडूळ खत प्रकल्प अर्जदार यांनी स्वखर्चाने करावयाचा वरील सर्व अटी व शर्तीस अधीन राहून आपणास खालील काम करण्यास ना हरकत प्रमाणपत्र देण्यात येत आहे तसेच वरील अटी व शर्तीचा भंग झाल्यास आपणास दिलेले ना हरकत प्रमाणपत्र रद्द होईल याची नोंद घ्यावी

Signature

श्री. सुमित शिवाजी कराळे
सरपंच
ग्रामपंचायत सुदवडी
ता. मावळ, जि. पुणे

Signature

श्रीम. संगिता गोपाळ शिव जाधव
ग्रामसेवक
ग्रामपंचायत
ता. मावळ, जि. पुणे

Source: As per the information provided by the Client's Representative