VALUATION & ADVISORY REPORT

VACANT AGRICULTURAL LAND PARCEL

LOCATED IN VILLAGE NEELWAL, NAJAFGARH,

NEW DELHI.

CUSHMAN & WAKEFIELD

REPORT DATE: August 27, 2026

Submitted to

MAX ESTATE LIMITED

Contents

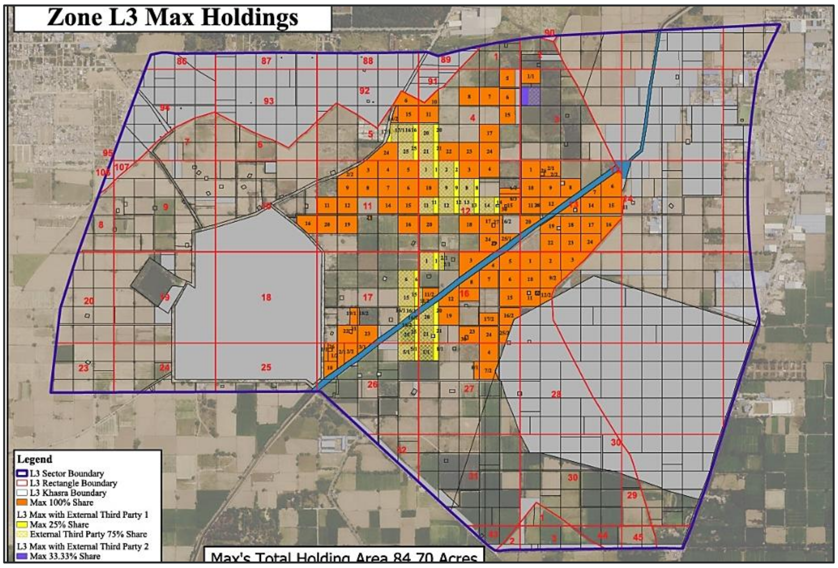
Executive Summary

Property:	Vacant agricultural land parcel admeasuring 84.71 acres located in Zone L, Sector 3, Village Neelwal, Najafgarh, New Delhi (hereinafter referred to as "Subject Property")
Client:	Max Estate Limited
Report Submitted To:	Max Estate Limited
Purpose:	Internal Purpose
Type of ownership:	Freehold
Nature of Assessment:	Opinion on Market Value
Land Area:	Subject Property is spread across over a land area of 84.71 acres *(as per Land area statement shared by the Client)* The table below presents the bifurcation of the land area as provided by the Client.

S. No.	Entity	Land Area in Acres
1	Trophy Estates Private Limited	6.59
2	TVP Investments Private Limited	15.52
3	Hometrail Properties Pvt. Ltd.	2.47
4	TR Asset Ventures Pvt. Ltd.	4.81
5	Wegmans Business Park Pvt Limited	10.48
6	Seven Heaven Buildmart Pvt. Ltd.	6.59
7	Vitasta Estates Pvt Ltd	16.83
8	Trophy Resorts & Guest House (P) Ltd	17.57
9	Synergy Infracon Private Limited	3.83
	Total	**84.71**

**Source: Client*

Google Coordinates:	28°40'22.5"N 76°59'11.0"E

Current Use/ Zoning:	**Zoning:** Residential Zone (Zone L as per MPD-2021); **Current Use:** Agricultural
Location / Situation:	The Subject Property comprises agricultural land parcels falling under residential zones, admeasuring a total land area of 84.71 acres, located in Sector 3, Zone L, Village Neelwal, Najafgarh, New Delhi. Few land parcels of Subject Property is land locked and few are accessible via village roads, which further connect to the Delhi–Rohtak Road near Ghevra to the north, Urban Extension Road (UER)-II to the east, and Dichaon Kalan to the south. The Subject Property is located approximately 2 km from the Ghevra Metro Station, approximately 8 km from the Najafgarh Metro Station, and approximately 30 km from IGI Airport. The Subject Property is primarily surrounded by vacant agricultural land parcels and village settlements.
Brief Description:	Based on the information shared by the Client the Subject Property has a total land area of 84.71 acres, comprising multiple agricultural land parcels. The Subject Property is non-contiguous in nature, is located in Sector 3, L Zone and is partially accessible via village roads, as a few land parcels are land locked. The village roads namely Shahid Hav. Ved Prakash Sharma Road and Dichaon Kalan–Hiran Kunda Road, connects the village of Neelwal with Ghevra and Dichaon Kalan with Hiran Kund, respectively. The plan below represents the location and demarcation of the Subject Property land parcels as received from the Client.  **Source: Client* *Note: The 'Orange' highlighted patches have 100% ownership, while the 'Yellow" highlighted patches have partial ownership.*

Subject Property Pictures:	 View 1 of the Subject Property  View 2 of the Subject Property  Access Road View 1 of the Subject Property  Access Road View 2 of the Subject Property *Note: Due to the large land extent and the non-contiguous nature of the Subject Property, each individual land parcels could not be physically inspected, we have visited on sample basis.*
Valuation Approach:	The market value of the Subject Property has been assessed based on **'Sales Comparable Method'**.
Date of Valuation:	August 10, 2026
Date of Inspection:	August 10, 2026
Date of Report:	August 27, 2026
Market Value:	Market Value is defined as "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (International Valuation Standard 104 paragraph 30.1).

	MARKET VALUE OF THE SUBJECT PROPERTY (ROUNDED)	
	Based on Sales Comparable Method	**INR 4,193 million or** **INR 50 million per acre**
Valuation disclaimer:	It may be noted that this is approximate value estimation. Actual achievable value may vary in the range of +/- 5 % depending on space usage, buyer profiles, and case-to-case transaction peculiarities.	

Sakshi Sikri, MRICS **Executive Director** Sign:	**Ailush Saraswat** **Director** Sign:
Kumar Gaurav **Assistant Vice President** Sign:	**Pulkit Gupta** **Analyst** Sign:

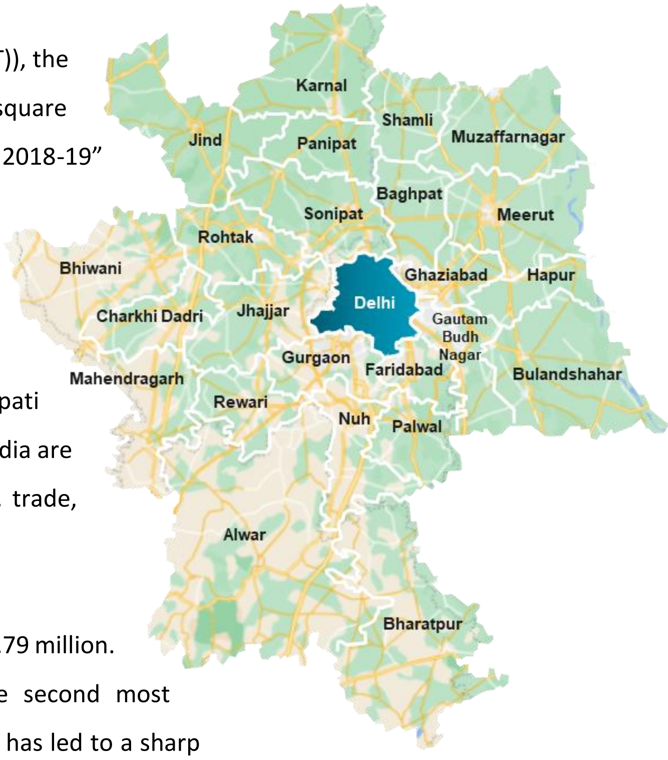
This summary is strictly confidential to the addressee. It must not be copied, distributed, or considered in isolation from the full report.

(A)

MARKET OVERVIEW

CUSHMAN & WAKEFIELD

Delhi City Overview



Delhi (often called as National Capital Territory of Delhi (NCT)), the capital of India is spread over approximately 1,483 square kilometres (sq. km) (Source: "Economic Survey of Delhi 2018-19" (PDF), http://delhiplanning.nic.in/). Located on the banks of the Yamuna River in Northern India, it is one of the oldest continually inhabited cities in the world. It shares borders with Uttar Pradesh in the east and Haryana in the remaining directions. The Parliament of India, the Rashtrapati Bhavan (the President's Estate) and the Supreme Court of India are located here. It is also the centre of international politics, trade, culture and literature in India.

As per the Census 2011, Delhi has a population of approx. 16.79 million. Amongst the four metropolitan cities in India, it is the second most populated city after Mumbai. Rapid Urbanization in the city has led to a sharp increase in the density.

According to the Year 2011 Census the density of population increased from 9,340 people per sq. km. in year 2001 to 11,320 people per sq. km. in 2011. Owning to its location, rich cultural history and connectivity, Delhi is one the most preferred tourist destination.

+16.7
Population (in Mn)

1,483
Area (in sq.km)

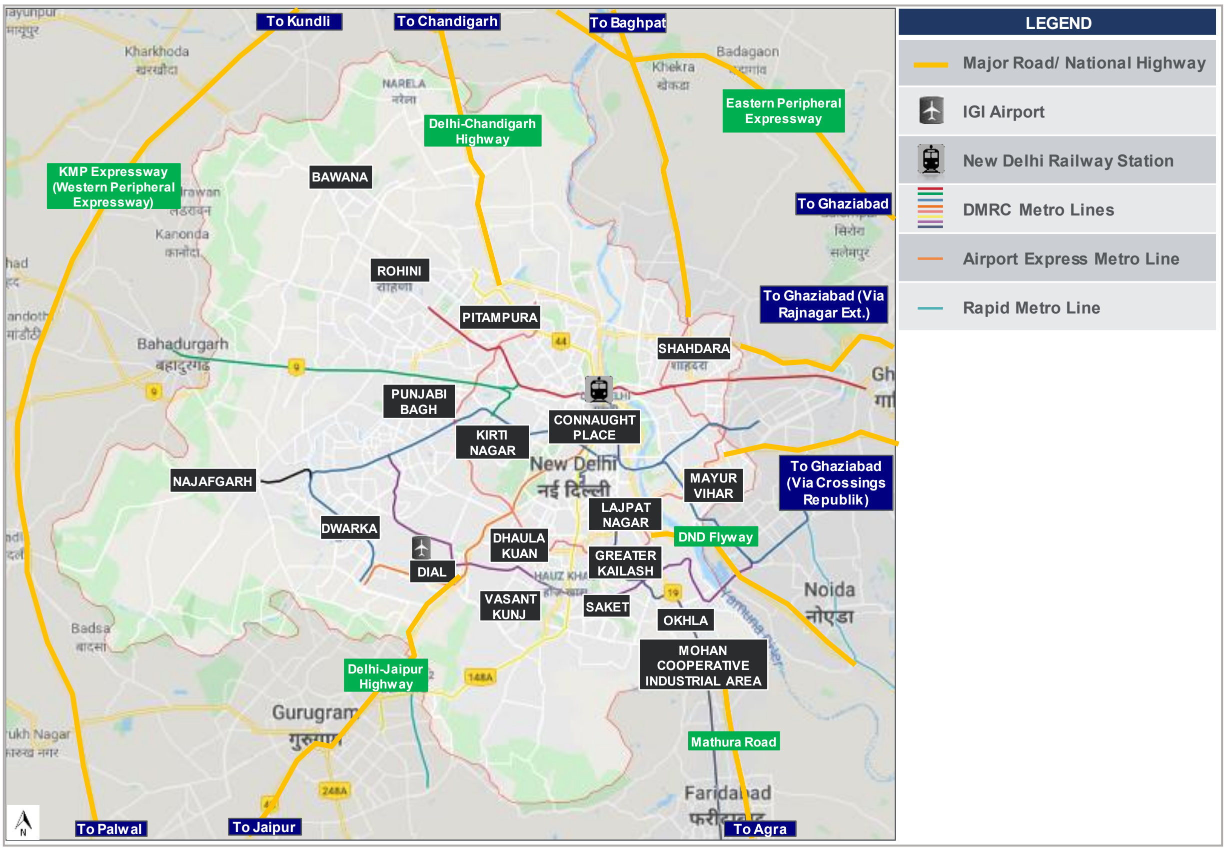
21%
Population Growth Rate (2001-11)

11,380
Population Density (#/Km)

868
Sex Ratio (for 1000 males)

86.2%
Literacy Rate

Infrastructure Overview- Connectivity and Linkages



Source: C&W Research; Google Maps
(Map not to scale)

Delhi is well connected through all modes of transportation. The table below highlights the prominent infrastructure projects across all modes.

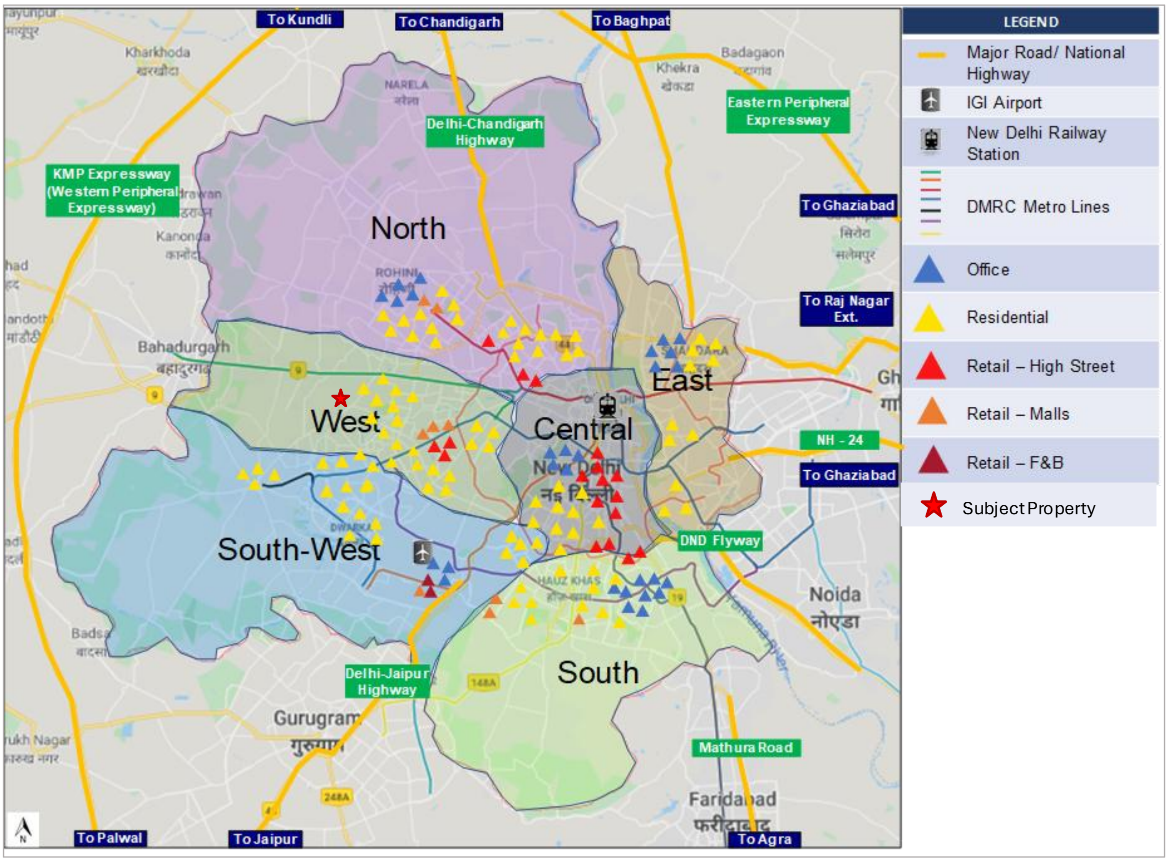
MODE	DESCRIPTION
Air	• Indira Gandhi International (IGI) Airport is the main gateway to Delhi, India and one of the busiest airports in the region.
Rail	• There are five main railway stations in Delhi viz. New Delhi, Old Delhi, Hazrat Nizamuddin, Sarai Rohilla Railway Stations and Anand Vihar Terminal. • New Delhi Railway Station is the largest and the busiest station in India. It caters to about 350 trains and about 5,00,000 passengers daily. • New Delhi, being the national capital, is connected to all major cites via rail.
Road	• National Highway 8 or NH-8; now referred to as NH-48: Connects North, Central, and South Delhi directly to Gurugram. The expressway has a total length of 2,807 Km and further connects to Jaipur, Udaipur, Ahmedabad, Surat, Mumbai, Pune, Thane, Bengaluru, and Chennai.

MODE	DESCRIPTION
	• National Highway 44 (NH-44) connects Delhi to Amritsar. • National Highway 19 (NH-19) connects Delhi to Kolkata. • National Highway 9 (NH-9) connects Delhi to Rohtak. • DND (Delhi – Noida Direct) Flyway connects Delhi to Noida. • Delhi-Meerut Expressway connects Delhi to Ghaziabad & Meerut, which further extends to National Highway 9 (NH-9) connecting to Pithoragarh district in Uttarakhand via Moradabad. • Taj Expressway connects Delhi to the capital of Uttar Pradesh – Lucknow via Agra. • Golden Quadrilateral: It is the largest highway project in India measuring 5,846 km long and connecting 4 major metro cities i.e., Delhi, Mumbai, Kolkata and Chennai. The project was approved in December 2000 and was completed in 2012. Three major national highways forming part of Golden Quadrilateral are • a). NH-48 which connects Delhi, Mumbai, and Chennai • b). NH-19 which connects Delhi to Kolkata and • c). NH-16 which connects Kolkata to Chennai • Urban Extension Road II – 75 km long, 100 m wide road connecting Dwarka to Alipur in Delhi, thereby avoiding in-city traffic. • Dwarka Expressway: An operational 8 lane expressway project having a total length of 29 Km. • Eastern & Western Peripheral Expressway (EPR & WPR): It is operational Since 2016, measurers approx. 135 km each, the Eastern & Western Peripheral Expressways were planned to provide relief in terms of traffic and pollution to Delhi-NCR. The expressway provides smooth transit to freight traffic commuting from North India region travelling towards eastern and western states of the country.
Metro	• DMRC has been operational in multiple phases ~ since 2002 • Following are the metro lines connecting different nodes of Delhi-NCR: ○ Red Line: Rithala to Shaheed Sthal (New Bus Adda) (Extension from Rithala to Narela is proposed) ○ Blue Line: Dwarka Sector 21 to Noida Electronic City/Vaishali ○ Yellow Line: Millennium City Centre to Samaypur Badli ○ Green Line: Bahadurgarh City to Inderlok /Kirti Nagar (extension from Inderlok to Indraprastha is proposed) ○ Pink Line: Majlis Park to Shiv Vihar (extension from Majlis Park till Maujpur of this line is under construction)

MODE	DESCRIPTION
	○ Airport Express Line: New Delhi (New Delhi Railway Station) to Yashobhoomi Dwarka Sector 25 ○ Magenta Line: Krishna Park Extension to Botanical Garden (extension from Krishna Park Extension to RK Ashram is under construction) ○ Violet Line: Kashmere Gate to Raja Nahar Singh ○ Silver Line: Under construction from Tughlakabad to Aerocity ○ Proposed RRTS Alwar – Regional Rapid Transit system between Delhi and Alwar, this line will originate from Sarai Kale Khan in Delhi & will connect Munirka, Aerocity and move via Gurugram, Sotanala and Rewari to reach Alwar in Rajasthan. It shall have 22 metro stations. ○ RRTS Meerut – The Delhi–Meerut RRTS is an 82 km high-speed regional rail link being developed by the National Capital Region Transport Corporation (NCRTC). It connects Delhi, Ghaziabad, and Meerut with a total of 16 stations.

Delhi Real Estate- Overview

The real estate characterization of Delhi could be sketched as follows:



Source: C&WI Research (Map not to scale)

- The prime office clusters of Delhi are:
  - Central Business District (CBD): Central Delhi constituting Connaught Place
  - Secondary Business District (SBD): South Delhi constituting Munirka, Vasant Kunj, Saket, Nehru Place, Jasola, Okhla and Mohan Cooperative Industrial estate, North Delhi constituting Rohini and Shalimar Bagh and East Delhi constituting Shastri Park
  - Delhi International Airport (DIAL): Aerocity

- The prime residential locations of Delhi comprise of Central & South Delhi. Central Delhi comprises of residential areas such as Prithviraj Road, Amrita Shergill Road, APJ Abdul Kalam Road, Feroz Shah Road, Civil Lines, Golf Links, Sundar Nagar and Jor Bagh. The residential developments in these areas are mostly built-up plots and condominium complexes, and the residents typically fall under the High-Income Group (HIG). South Delhi includes residential areas such as Shanti Niketan, Vasant Vihar, Anand Niketan, Greater Kailash Part I & II, New Friends Colony, Saket, Maharani Bagh, Anand Lok, Niti Bagh and Gulmohar Park. The residential developments in these areas are mostly independent houses and builder floors catering to predominantly High and Middle-Income Groups (HIG and MIG). Clusters in East Delhi and West Delhi comprise of mix of high-rises and plotted developments. High-rises are primarily co-operative group housing societies built by individual players. The housing in this cluster caters to entire mix viz. High, Upper Middle- and Middle-income groups.

- The retail landscaping of Delhi is skewed towards the high street formats. The prime high streets are Connaught Place, Khan Market, South Extensions I and II, Karol Bagh, Greater Kailash, Lajpat Nagar etc. Connaught Place and Khan Market commands some of highest rentals in the country. Both host several national and international fashion brands as well as premium F&B outlets. South Extension I & II are in South Delhi along both sides of the Ring Road and are famous for designer wear and accessories. The prominent retail mall clusters in Delhi are concentrated towards South Delhi (Select City walk, DLF Promenade, DLF Emporio, Ambience etc.) and West Delhi (Pacific Mall Tagore Garden, Pacific Mall NSP, TDI, City Square, etc.).

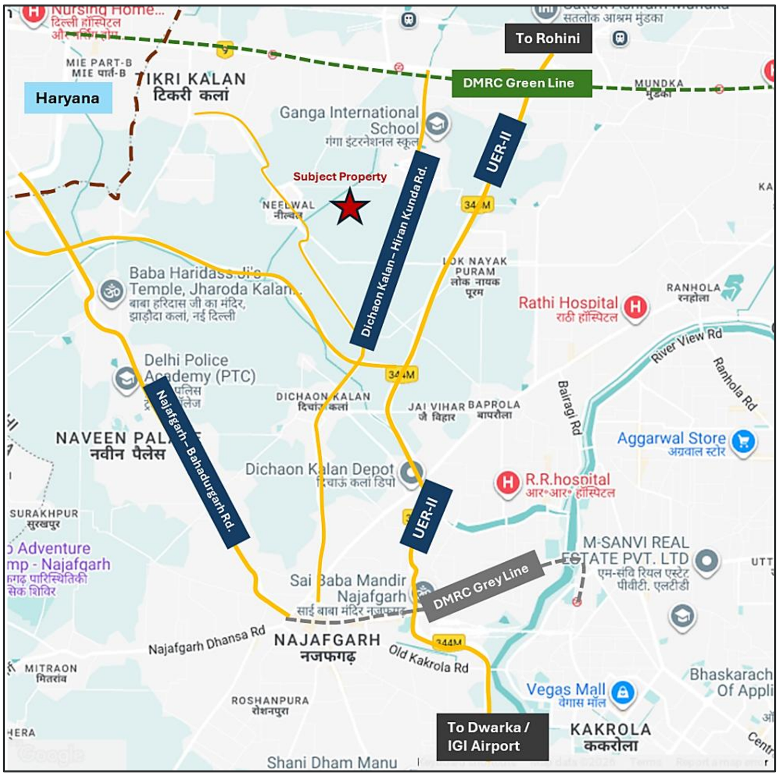
Micro Market Overview – Najafgarh

Najafgarh (herein referred to as the "Subject Micro Market") is located in the western part of the National Capital Territory (NCT) of Delhi and forms part of West Delhi's urban extension area, which is gradually changing from mainly agricultural land and village settlements to a suburban residential market.

The micro market is well connected through Najafgarh Road, internal sector roads, and the Urban Extension Road-II (UER-II), providing access to Dwarka, Uttam Nagar, the Outer Ring Road, and other parts of Delhi. In addition, the Delhi Metro Grey Line improves connectivity to central Delhi. The area largely consists of agricultural land parcels, village settlements, plotted developments, and independent houses, with limited group housing projects. Neelwal and Najafgarh are mainly known for affordable plotted residential options and independent housing, catering primarily to end-users at affordable price level.

Social infrastructure such as schools, local markets, healthcare facilities, and daily-need retail outlets is available within and around Najafgarh, while higher-order amenities can be accessed in Dwarka and other nearby West Delhi areas. Ongoing infrastructure development, the presence of large land parcels, and proximity to emerging growth corridors support the micro market's medium- to long-term potential for residential and mixed-use development, particularly for land-based projects.

The map below represents tentative micro market connectivity along with the Subject Property location

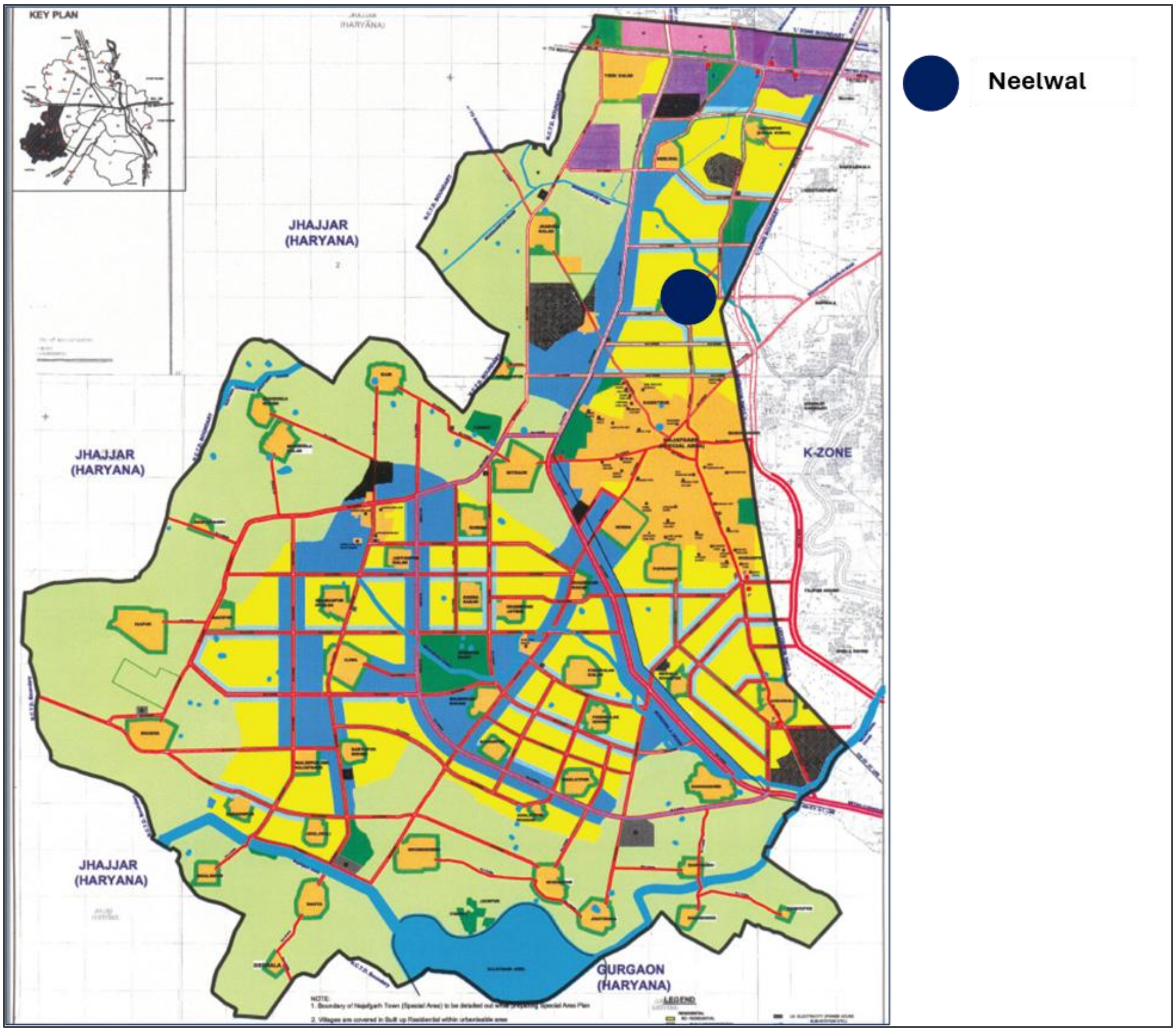


**Source: Google maps & CWI Research*
**Map not to scale*

Regulatory & Development Norms

Zoning:

The Subject Property is located in village Neelwal, which falls under Zone L of Master Plan Delhi 2021. As per Zonal Development Plan (hereafter referred as "ZDP"), Dichaon Kalan region has been designated under R (Residential) zoning. Below map shows the permissible land use in accordance with the ZDP for Zone L.



Source: dda.org.in

Land Pooling Policy 2018 and its Provisions:

Land Pooling Policy was notified in the year 2018. As per the land pooling policy 2018, following provisions have been laid down for the development:

A. Who all can participate in this policy "Developer Entity (DE)":

I. An individual landowner who has pooled one or more parcels of land in the sector, adding up to a minimum of 2 hectares.

II. A group of landowners who have collectively pooled one or more land parcels adding up to a minimum of 2 hectares and who have voluntarily grouped together, through a valid legally enforceable agreement for taking up development.

III. An entity (developer/business/corporate entity) which represents a group of

IV. landowners who have pooled one or more land parcels adding up to a minimum of 2 hectares, through a legally binding agreement.

B. Eligibility:

I. Land parcels of any size can be brought under pooling, provided they fall in the areas notified by the DDA/Government under Land Policy. Landowners with any size of land may register and express their interest to participate as per the application process.

II. The land parcels being offered for pooling must be free from all encumbrances and the landowner shall have a valid and lawful ownership and physical possession of the land parcel proposed for pooling.

III. A sector will be considered eligible when:

a. A minimum 70% of the Developable Area in the sector has been pooled

b. The pooled land parcels are contiguous

c. The entire pooled land is bounded on at least one side by a road of minimum 30m

IV. ROW (existing or proposed) as per ZDP.

C. Governing provisions of Land Pooling Policy:

I. DDA and other service providing agencies shall develop minimum 40% of total pooled land with city level physical infrastructure, recreational and public/semi-public (PSP) facilities

II. The remaining 60% land shall be utilized by the Consortium for development of residential (53%) (including neighbourhood level facilities), commercial (5%) and public/semi-public facilities (2%) as per sector plan, notified ZDP and prevailing Master Plan.

Development Control Norms

The applicable development regulations on the subject property under land pooling policy are following:

	Particulars	Norms
For Land Pooling Policy	**Min. / Max. land Required**	2 hectares
	Population Density for GH complex	800 to 1000 person per hectare
	Permissible FAR	400 for Group housing 250 for city level commercial
	Max. Ground Coverage	40% of site area
	Net Residential Area	55% of Gross Residential Area
	EWS Units	15% of FAR

(B)

PROPERTY DETAILS

CUSHMAN & WAKEFIELD

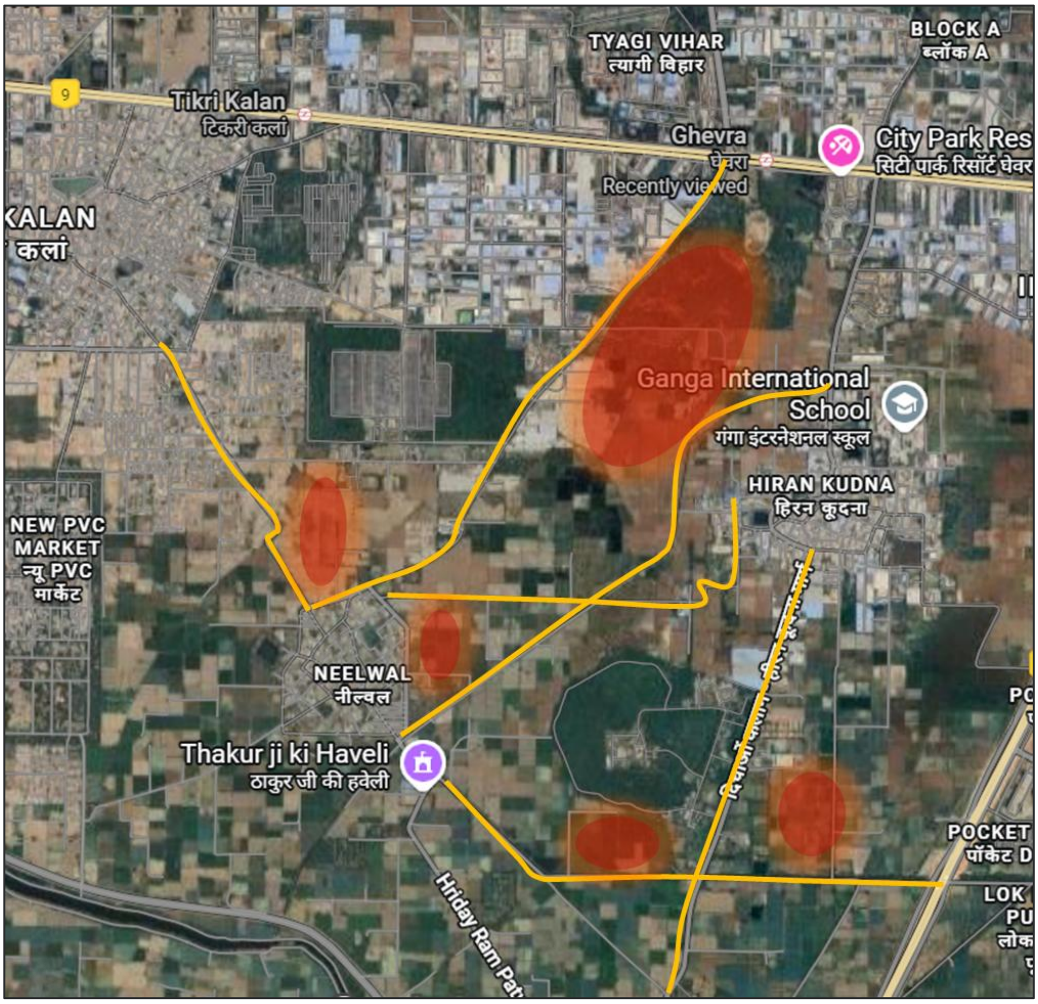
Vacant agricultural land parcel admeasuring 84.71 acres located in Zone L, Sector 3, Village Neelwal, New Delhi

The Subject Properties were visited and inspected on August 10, 2026, by Mr. Pulkit Gupta, Valuation & Advisory Services, Cushman & Wakefield India Private Limited, Gurugram.

Location

Particulars	Details
General:	The Subject Property comprises agricultural land parcels falling under residential zones, admeasuring a total land area of 84.71 acres, located in Sector 3, Zone L, Village Neelwal, Najafgarh, New Delhi. The Subject Property is partially accessible via village roads, which further connect to the Delhi–Rohtak Road near Ghevra to the north, Urban Extension Road (UER)-II to the east, and Dichaon Kalan to the south. The Subject Property is located approximately 2 km from the Ghevra Metro Station, approximately 9 km from the Najafgarh Metro Station, and approximately 29 km from IGI Airport. The Subject Property is primarily surrounded by vacant agricultural land parcels and village settlements.
Communications:	The subject properties are well connected to surrounding urban settlements and key nodes. The distance of the subject project from prominent landmarks in Delhi and Gurugram is as follows: (see table below) *Source: C&WI Research* *The location map of the Subject Property is attached in Appendix 1.*
Accessibility/ Frontage:	Based on visual inspection during site visit and information shared by the Client, the Subject Property is accessible via multiple village roads.

Landmark	***Distance***
Ghevra Metro	~3.0 kms
Najafgarh Metro	~8.0 kms
Dwarka Convention Center, Delhi	~19 kms
New Delhi Railway Station	~25 kms
Connaught Place	~26 kms
GMR Aerocity / Mahipalpur	~27 kms
Indira Gandhi International Airport	~30 kms
DLF Cyber City	~30 kms

Particulars	Details
	The below satellite image represents tentative location and accessibility of the Subject Property.  *Source: Google Maps & CWI Research (tentative representation map, map not to scale)

Area & Site Details

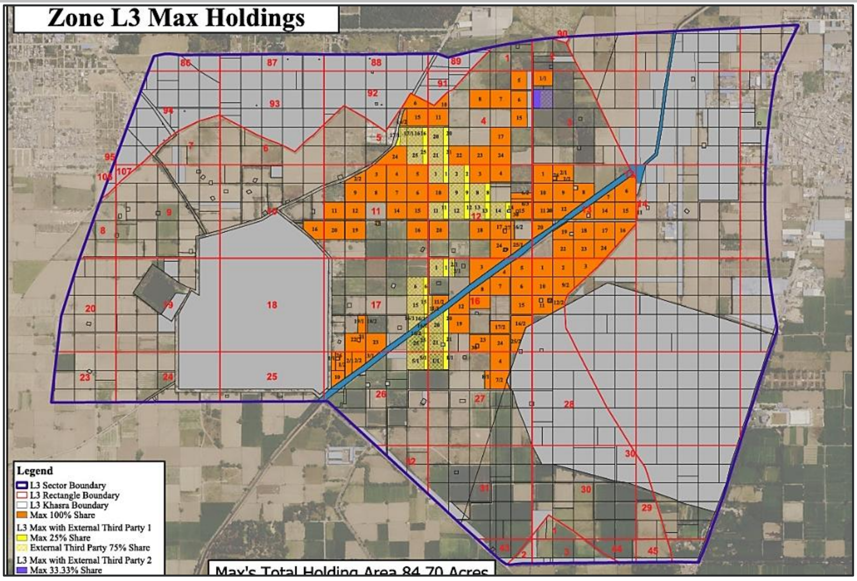
Particulars	Details
Land Area:	Subject Property is spread across over a land area of 84.71 acres *(as per Land area statement shared by the Client)* The table below presents the bifurcation of the land area as provided by the Client.

S. No.	Entity	Land Area in Acres
1	Trophy Estates Private Limited	6.59
2	TVP Investments Private Limited	15.52
3	Hometrail Properties Pvt. Ltd.	2.47
4	TR Asset Ventures Pvt. Ltd.	4.81
5	Wegmans Business Park Pvt Limited	10.48
6	Seven Heaven Buildmart Pvt. Ltd.	6.59
7	Vitasta Estates Pvt Ltd	16.83
8	Trophy Resorts & Guest House (P) Ltd	17.57
9	Synergy Infracon Private Limited	3.83
	Total	**84.71**

**Source: Client*

Description:	Based on the information shared by the Client the Subject Property has a total land area of 84.71 acres, comprising multiple agricultural land parcels. The Subject Property is non-contiguous in nature, is located in Sector 3, L Zone and is partially accessible via village roads, as a few land parcels are land locked. The village roads namely Shahid Hav. Ved Prakash Sharma Road and Dichaon Kalan–Hiran Kunda Road, connects the village of Neelwal with Ghevra and Dichaon Kalan with Hiran Kund, respectively. The plan below represents the location and demarcation of the Subject Property land parcels as received from the Client.

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td>



**Source: Client*

Note: The 'Orange' highlighted patches have 100% ownership, while the 'Yellow" highlighted patches have partial ownership.

</td></tr>
<tr><td>Ground Conditions:</td><td>There is no evidence of adverse ground conditions at the property or immediate vicinity.</td></tr>
<tr><td>Environmental Considerations:</td><td>We have not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).</td></tr>
<tr><td>Town Planning and Statutory Considerations:</td><td>We have not made formal search but have generally relied on verbal enquiries and any informal information received from various sources. Our Report is on current use/ current state basis of the Subject Property, and we have not considered any government proposals for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the Subject Property.
a. Zoning: Residential Zone (Zone L as per MPD-2021). Please note that C&WI has not validated the information provided by the Client from any local development authority.
b. Current Usage: Based on visual inspection during the site visit, the Subject Property is currently under agricultural use</td></tr>
<tr><td>Title:</td><td>a. Address: Sector 3, Zone L, Village Neelwal, Najafgarh, New Delhi-110041
b. Tenure: Freehold
Unless disclosed to us to the contrary and recorded in Section 2 - Property Details, our Valuation is on the basis that the Subject Property in the subject location possesses a good and marketable</td></tr>
</table>

Particulars	Details
	title and is free from any unusually onerous encumbrances. We have not checked and verified the title of the Subject Property.

(C)

VALUATION OF THE SUBJECT PROPERTY

CUSHMAN & WAKEFIELD

Valuation Methodology and Commentary

Particulars	Details
Market Value Definition:	Market Value is defined as “The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (International Valuation Standard 102 paragraph A10.01).

Market Approach

The market approach examines the price or price per unit area of similar properties being sold in the marketplace. The sales of properties similar to the subject property are analyzed and the sale prices adjusted to account for differences in the comparables to the subject to determine the value of the subject. This approach is generally considered the most reliable if adequate comparable sales exist.

Cost Approach

The Cost Approach is sometimes called the summation approach. The theory is that the value of a property can be estimated by summing the land value and the depreciated value of any improvements. It is the land value, plus the cost to reconstruct any improvements, less the depreciation on those improvements.

The depreciated value is determined by Depreciated Replacement Cost Approach. In this approach, the current replacement cost of the structures (given the current condition of the property) is evaluated after giving regards to parameters such as construction specifications, age of the building, etc. and the same is depreciated based on parameters such as age, remaining useful life, etc. of the structures to assess the depreciated replacement cost of the existing built-up structure at the Subject Property.

Income Approach

Income Approach is a valuation method appraisers and real estate investors use to estimate the value of income producing real estate. It is based upon the premise of anticipation i.e., the expectation of future benefits. This method of valuation relates value to two things:

1) The "market rent" that a property can be expected to earn and,
2) The "reversion" (resale) when a property is sold.

This is further divided into the following two methods:

- **Direct Capitalization Method:** Direct capitalization is used when income is not expected to vary significantly over time and is very little volatility in the net annual income. Direct capitalization involves capitalizing a ‘normalized’ single - year net income estimated by an appropriate market-based yield. This method is used to value properties that produce a consistent annual operating income.
- **Discounted Cash Flows Method:** This method is used when the income generated by the property is expected to vary over a period of time. The projected cash flows are discounted at an appropriate discount rate to arrive at the present value of the property.

We have used the **Sales Comparable Approach** to arrive at the Market Value for the Subject Property.

1. Valuation Calculations of Subject Property ~ Sales Comparable Method

The following comparable properties have been identified to arrive at the land value of the Subject Property using a comparable sales method:

Comparable Property	Location	Area (Acres)	Capital Value (INR Million per Acre)	Transaction/ Quote
Comparable 1	Village Neelwal, Najafgarh, New Delhi	5.0	62	Quote, CY Q3 2026
Comparable 2	Village Neelwal, Najafgarh, New Delhi	5.0	58	Quote, CY Q3 2026

The location map of the comparable properties is annexed below

Location: The Subject property and the comparable properties 1 and 2 share similar locational attributes as the Subject Property as well as both the comparable properties falls under land pooling zone. Accordingly, no premium/ discount has been assigned to Subject Property against comparable properties 1 and 2.

Neighbourhood Profile: The neighbourhood of both the comparable parcels is similar in nature, comprising agricultural land and village settlements. Hence no premium / discount has been assigned to Subject Property against comparable properties.

Visibility & Accessibility: The Subject Property comprises multiple land parcels that are accessible via village roads. Similarly, both the comparable properties are also accessible through village roads within the same location. Accordingly, no premium or discount has been assigned to the Subject Property in comparison with the comparable properties.

Land Size: Typically, large sized land parcels are traded at a discount as compared to small sized land parcels. Subject Property is significantly larger land parcel than both the comparable properties. Hence a discount 10% has been to subject property against comparable properties 1 and 2 respectively.

Land Use: The Subject Property and both the comparable properties have agricultural land use, hence, no premium/ discount has been assigned to Subject Property against the comparable properties 1 and 2.

Contiguous / Non-Contiguous: The Subject property and both the comparable properties will be entitled for land pooling under notified land policy. Hence, no premium/discount has been assigned to the Subject Property against comparable properties 1 and 2.

Shape: The Subject Property and the comparable properties are irregular in shape. However, considering land pooling policy, we are of the opinion that such factors are unlikely to impact the value of a property; hence, no premium/discount has been assigned to the subject property against comparable properties 1 and 2.

Type of Share: As per the information shared by the Client, the Subject Property comprises a few land parcels with partial ownership, whereas all the comparable properties have full ownership. Accordingly, a discount of 2.5% has been assigned to Subject Property in comparison with the comparable properties on account of shareholding.

Negotiation: Typically, the quoted prices in the market have a negotiation margin incorporated (based on our discussion with brokers). Therefore, we have assigned a negotiation margin to the quoted price to arrive at the likely transaction price. The prices of all the Comparables taken for the purpose of valuation are quoted in nature, and therefore, a discount of 10% has been assigned to Subject Property on account of likely negotiation.

The detailed workings are as follows:

Comparable Method	Subject Property	Comparable 1	Premium(+) / Discount(-)	Comparable 2	Premium(+) / Discount(-)
Location	Village Neelwal, Najafgarh, Delhi	Village Neelwal, Najafgarh, Delhi		Village Neelwal, Najafgarh, Delhi	
Land Area (Acres)	84.71	5.0		5.0	
Capital Value (INR Million per acre)		62.0		58.0	
Quote/Transaction		Quote, CY Q3 2026		Quote, CY Q3 2026	
Parameters to arrive at premium (+) / discount (-)					
Location	Village Neelwal, Najafgarh, Delhi	Village Neelwal, Najafgarh, Delhi	0.0%	Village Neelwal, Najafgarh, Delhi	0.0%
Neighbourhood Profile	Agricultural Land & Village Settlements	Agricultural Land & Village Settlements	0.0%	Agricultural Land & Village Settlements	0.0%
Visibility & Accessibility	Village Road	Village Road	0.0%	Village Road	0.0%
Land Area (Acres)	84.71	5.0	-10.0%	5.00	-10.0%
Land Use	Agriculture	Agriculture	0.0%	Agriculture	0.0%
Contiguous/ Non Contiguous	Non Contiguous	Contiguous	0.0%	Contiguous	0.0%
Shape	Irregular	Irregular	0.0%	Irregular	0.0%
Type of Share	Partial	Full	-2.5%	Full	-2.5%
Negotiation (Transaction / Quote) & Time of Transaction		Quote, CY Q3 2026	-5.0%	Quote, CY Q3 2026	-5.0%
Total premium/discount			**-17.5%**		**-17.5%**
Approximate Capital value (INR Million per Acre) for subject property			**51**		**48**
Effective Market Value of the subject property (INR Million per Acre)					**50**
Market Value (INR Million) - For the Subject Property					**4,193**

The Market Value of the Subject Property is INR 4,193 million or INR 50 million / acre.

2. Indicative Saleable Area

The indicative saleable area details are presented below:-

Particulars	Total area
Total Land Area (in acres)	84.71
40% (DDA share) (in acres)	33.88
Remaining Land Area (in acres)	**50.83**
Remaining Land Area (in msf)	2.21
FAR	2.00
FAR Area (in msf)	4.43
Loading	30-50%
Total Saleable Area @30% (in msf)	5.76
Total Saleable Area @50% (in msf)	6.64

Msf = million square feet

Note: The above represents an indicative preliminary working based on the currently available information. The estimated saleable area is subject to the finalization and approval of the land layout, change in applicable development controls and regulations, permissible land uses, product mix and specifications, planning and design requirements, and other requisite statutory and regulatory approvals. Any subsequent changes in applicable policies, regulations, planning parameters or development assumptions may result in a corresponding change in the estimated saleable area.

3. Market Value of the Subject Property

Based on the methodologies detailed above, the value of the Subject Property has been highlighted below:

MARKET VALUE OF THE SUBJECT PROPERTY (ROUNDED)	
Based on Sales Comparable Method	**INR 4,193 million or** **INR 50 million per acre**
It may be noted that this is approximate value estimation. Actual achievable value may vary in the range of ± 5% depending on space usage, buyer profiles, and case-to-case transaction peculiarities.	

Instructions

Appointment:	Cushman and Wakefield India Private Limited (hereafter referred to as 'C&WI' or 'our' or 'us') is pleased to submit our Valuation & Advisory report for internal purpose to **Max Estate Limited** (hereafter referred to as 'Client'). The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 6 of this report. The extent of our professional liability to you is also outlined within these instructions.
Conflict of Interest:	C&WI confirms that there are no conflicts of interest in our advising you on the value of the Subject Property under the assumed conditions as instructed.
Basis of Valuation:	C&WI understands from the discussion with Client, that the basic intention of the exercise is to assess the value of the property in its current state (its condition on the date of the site visit). The market value of the Subject Property has been assessed based on **'Sales Comparable Method'.**
Assumptions, Departures and Reservations:	C&WI has prepared the report on the basis of the assumptions within the Instructions (Caveats & Limitations) detailed in Annexure 6 of this report. The area details for the Subject Property have been provided to us by the Client.
Inspection:	The Subject Property was inspected internally and externally on August 10, 2026, by Mr. Pulkit Gupta. No measurement survey has been carried out by C&WI. We have relied entirely on the area details provided to us by Client. We have assumed that these are correct.
Sources of Information:	For the purpose of this study, information on comparable properties has been gathered from reliable sources, (sub broker of C&WI, local real estate agents), C&WI internal team, etc.
General Comment:	A valuation is a prediction of price, not a guarantee. By necessity it requires the valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values. The purpose of the valuation does not alter the approach to the valuation. Property values can change substantially, even over short periods of time, and so our valuation

	could differ significantly if the date of valuation was to change. If you wish to rely on our valuation as being valid on any other date you should consult us first. Should you or authorized personnel contemplate a sale, we strongly recommend that the property is given proper exposure to the market. You should not rely on this report unless any reference to tenure, tenancies and legal title has been verified as correct by your legal advisers.
Confidentiality:	Except as otherwise required by law, C&WI, its agents, and employees, must not to use, reproduce or divulge to any third party any information it receives from Client or from any of their respective affiliated companies, employees for any purpose other than to perform the work governed under the Agreement, and should take all reasonable precautions to protect such information from disclosure. Client undertakes to keep strictly confidential the information or data, whether oral or in written form, forwarded by C&WI to Client which may comprise confidential information, including any negotiations, discussion, information, or data relevant to the advice at all times.
Disclosure and Publication:	You must not disclose the contents of this valuation report to a third party in any way without first obtaining our written approval to the form and context of the proposed disclosure. You must obtain our consent, even if we are not referred to by name or our valuation report is to be combined with others. C&WI will not approve any disclosure that does not refer sufficiently to any Special Assumptions or Departures that we have made.
Authority	Client acknowledges and agrees that C&WI's services hereunder (including, without limitation, the Report itself and the contents thereof) are being provided by C&WI solely to and for the benefit of Client, (for its internal purpose only) and no other party. If Client desires to use the Report or C&WI's name in any offering or other investment material, then (a) C&WI will require, and Client must provide or cause to be provided, an indemnification agreement in C&WI's favor, given by parties reasonably satisfactory to C&WI, and (b) Client will obtain C&WI's consent to the references in such materials to the Report.
Third Party Claim Indemnity	C&WI endeavors to provide services to the best of its ability and in bonafide good faith. The Report issued shall be only for the use by Client. In the event Client provides a copy of the Report to, or permits reliance thereon by, any person or entity not authorized by C&WI in writing to use or rely thereon, Client hereby agreed to indemnify and hold C&WI, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any

	claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person or entity. C&WI disclaims any and all liability to any party other than Client.
Limitation of Liability	Subject to the terms and conditions in the Agreement, C&WI's total aggregate liability to Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall be limited to an aggregate sum not exceeding the total fees paid to C&WI by Client hereunder. C&WI shall not be liable under any circumstances for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under the engagement. Client acknowledges and agree that C&WI's responsibility is limited to Client and use of C&WI's work product (including, without limitation, the Report, and contents therein) by third parties shall be solely at the risk of Client and/or any such third parties, except to such third parties, to whom the report is shared after obtaining the consent of the C&WI.
Anti-Bribery and Anti-Corruption:	In connection with performance of the Agreement, Client and C&WI each represent and warrant to the other party that they comply with, will comply with, and will not cause the other party to violate, all applicable laws related to anti-bribery or anti-corruption ("Anti-Corruption Laws"), including, but not limited to, the U.S. Foreign Corrupt Practices Act (15 U.S.C. §§ 78dd-1 et seq.), and the UK Bribery Act of 2010. Sanctions & Anti-Money Laundering. Client represents and warrants that: a) In connection with performance of the Agreement, Client and its shareholders, directors, officers, or employees comply with, will comply with, and will not cause C&WI to violate applicable laws related to the import and export of goods, technology and services, economic or financial sanctions, trade embargoes, or other restrictions on trade ("Sanctions &Trade Controls"), including, but not limited to, sanctions laws and regulations of the United States (as administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and U.S. Department of State), the U.S. Export Administration Regulations (31 C.F.R. Parts 730-774), the International Traffic in Arms Regulations (22 C.F.R. Parts 120-130), U.S. antiboycott regulations (as administered and enforced by the U.S. Department of Commerce's Office of Antiboycott Compliance and the U.S. Department of the Treasury's Internal Revenue Service), and sanctions laws and regulations of the United Kingdom (as administered and enforced by Her Majesty's Treasury), provided that the representations and warranties contained in this [Clause C] are given only to the extent that

they would not result in a violation of or conflict with Council Regulation (EC) No. 2271/96, as amended (or any law or regulation implementing such Regulation in any member state of the European Union or any equivalent law or regulation in the United Kingdom), the German Foreign Trade Act or any similar, applicable anti-boycott or blocking law or regulation;

b) In connection with performance of the Agreement, Client and its shareholders, directors, officers, or employees comply with, will comply with, and will not cause C&WI to violate applicable laws related to money laundering, terrorist financing, or related financial recordkeeping and reporting requirements ("AML Laws"), including, but not limited to, the Bank Secrecy Act (31 U.S.C. §§ 5311 et seq.), Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 et seq.), USA PATRIOT Act, EU Money Laundering Directives, UK Prevention of Terrorism Act 2005, UK Serious Organised Crime and Police Act 2005, UK Money Laundering Regulations 2003, UK Proceeds of Crime Act 2002, and UK Anti-Terrorism, Crime and Security Act 2001;

c) Neither Client nor any of its shareholders, directors, officers, or employees (a) is blocked, debarred, designated, excluded, sanctioned, or denied import or export privileges under applicable Sanctions & Trade Controls and/or AML Laws; (ii) located in, resident in or organized under the laws of a country or territory which is a subject of country-wide or territory-wide Sanctions and Trade Controls (at the date of the Agreement, Crimea, Cuba, Iran, Syria or North Korea); or (iii) owned (with a 20% or greater interest) or controlled by any person identified in (a) (collectively, "Restricted Persons"); and

d) In connection with performance of the Agreement, Client is not engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with Restricted Persons in violation of Applicable Law or provided that, if a person is considered a Restricted Person solely based on its inclusion in a relevant list, but its inclusion on that list is limited to a specific purpose or purposes, that person would be considered a Restricted Person only with respect to that specific purpose or purposes and not any other purpose or purposes.

If, at any time, Client becomes aware that any of the representations set out in Clause _(c) (Sanctions & Anti-Money Laundering) are no longer accurate, Client will notify C&WI immediately in writing.

Termination. C&WI will have the unilateral right, exercisable immediately upon written notice, to terminate the Agreement and will be entitled to receive payment of the service fees for services rendered pursuant to the agreement together with any and all reasonable additional costs incurred due to such early termination in the event that:

i. In connection with performance of the Agreement, Client violates, or causes C&WI to violate, applicable Anti-Bribery Laws and Rules or Sanctions and AML Laws.

ii. C&WI believes in good faith that Client has acted in a way that may subject C&WI to liability under applicable Anti-Bribery Laws and Rules or Sanctions and AML Laws; or

iii. Client or any of its direct or indirect shareholders becomes a Restricted Person.

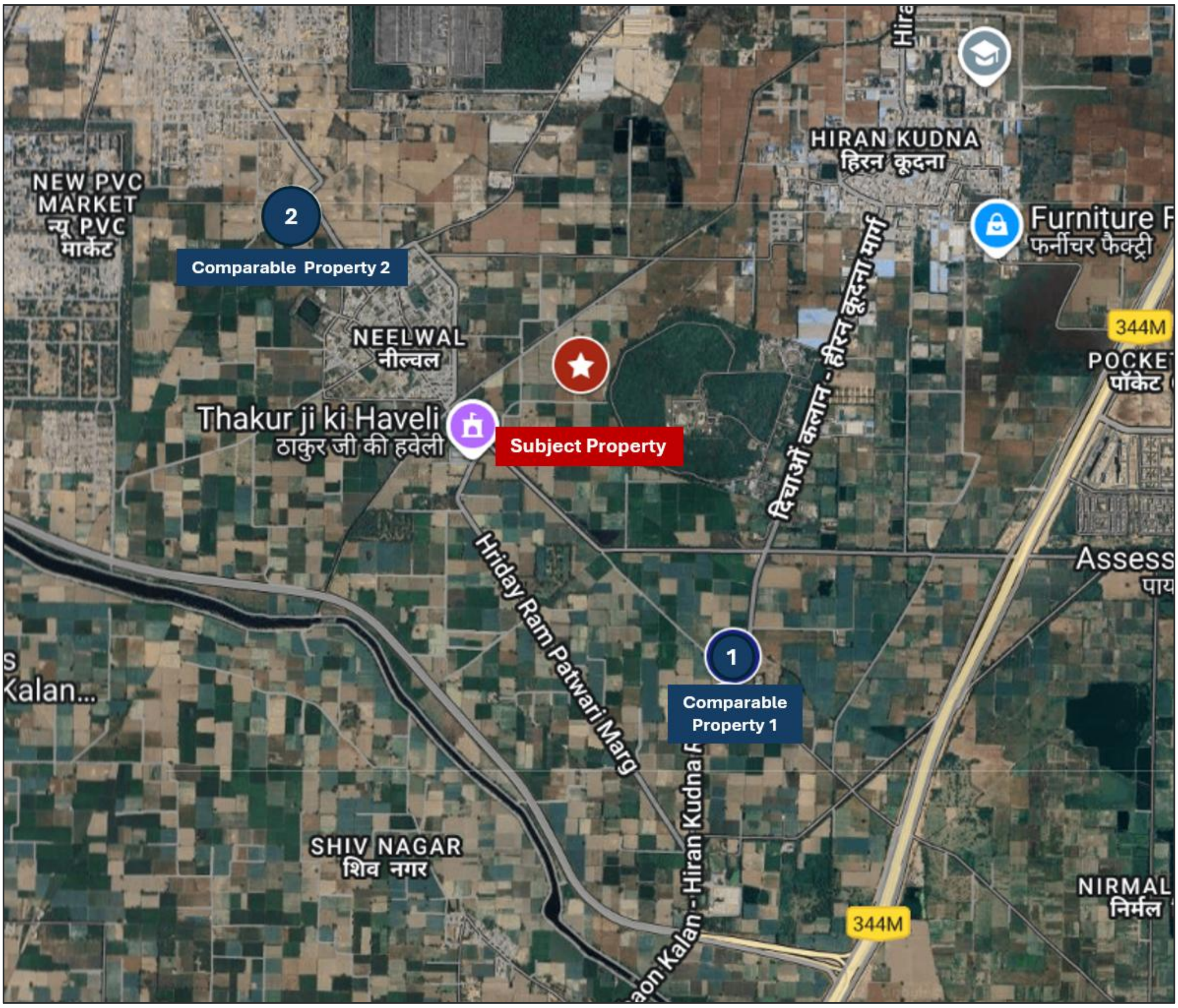
ANNEXURE

Annexures

Annexure 1: Property Location Map

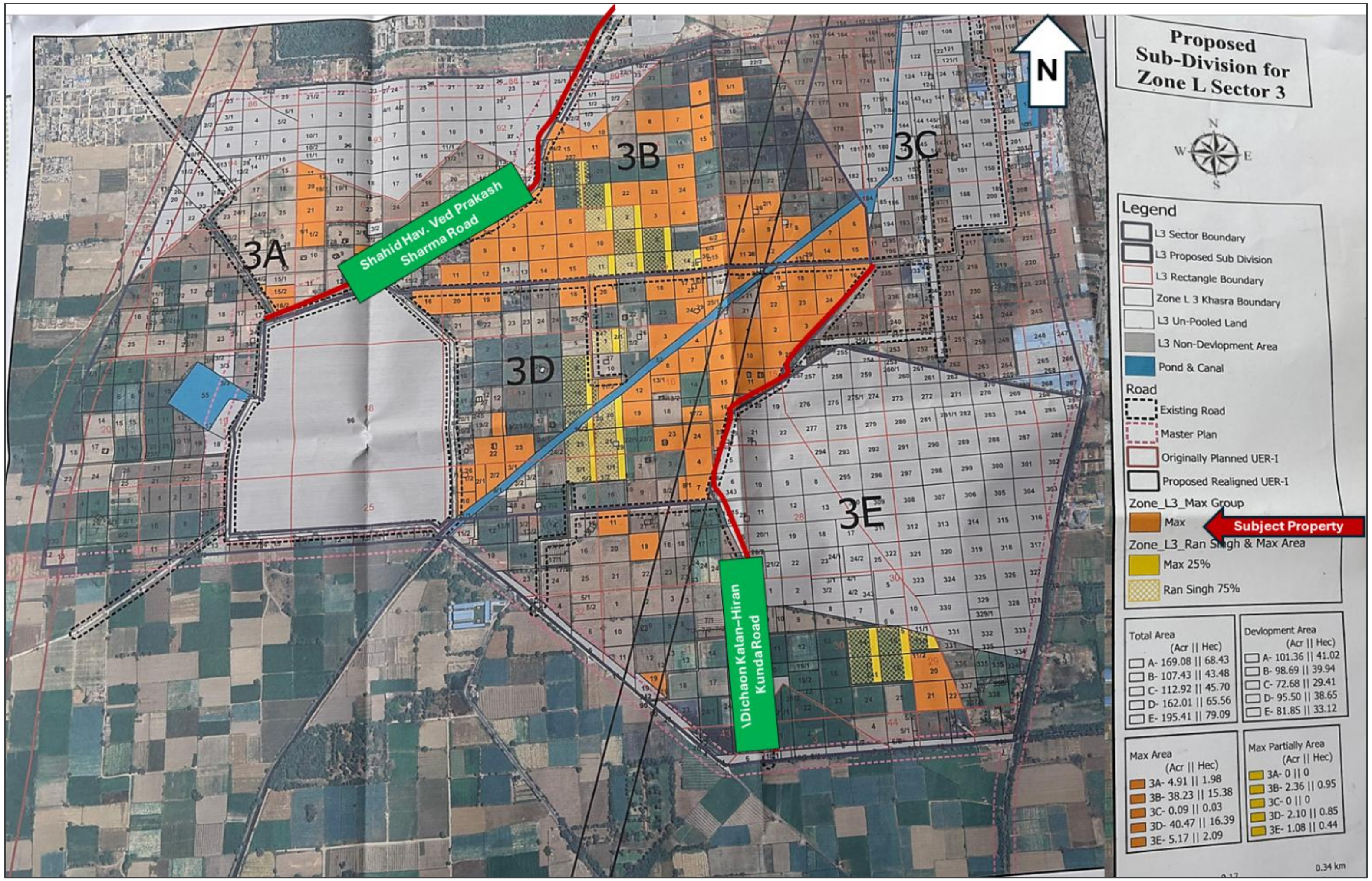
**Source: C&WI Research*
**Map not to scale*

Annexure 2: Tenative Location Map of Comparable Properties



Source: Google Maps & C&WI Research (Map not to scale)

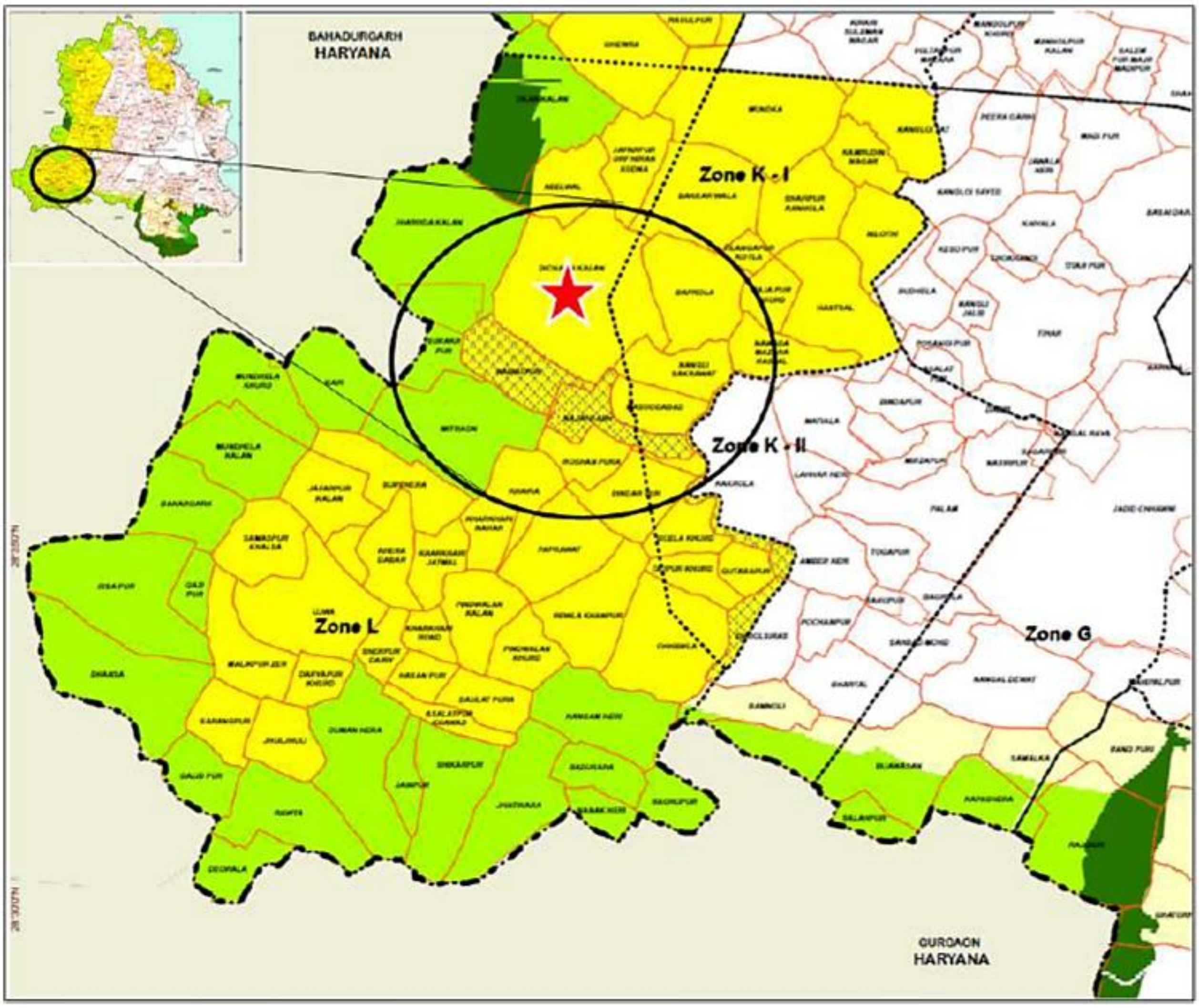
Annexure 3: Land demarcation of Subject Property



Note: The 'Orange' highlighted patches have 100% ownership, while the 'Yellow" highlighted patches have partial ownership.

**Source: Client (Map not to Scale)*

Annexure 4: Closer look of Residential Zone of Subject Property



Source: dda.gov.in

Annexure 5: Property Photographs

View 1 of Subject Property

View 2 of Subject Property

View 3 of Subject Property

View 4 of the Subject Property

Access Road View 1 of the Subject Property

Access Road View 2 of the Subject Property

Note: Due to the large land extent and the non-contiguous nature of the Subject Property, individual land parcels could not be physically inspected.

Annexure 6: Instructions (Caveats & Limitations)

1. The Valuation Report (hereafter referred to as "Report") is not based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as "C&WI") covered specific markets and situations, which are highlighted in the Report. C&WI did not carry out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI relied solely on the information supplied to C&WI and update it by reworking the crucial assumptions underlying such information as well as incorporating published or otherwise available information.
2. In conducting this assignment, C&WI carried out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the office / retail sector in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report will be subject to the limitations expressed below.
   a. C&WI has adopted Valuation method in accordance with the definition of Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors and has endeavoured to develop forecasts on demand, supply and pricing on assumptions that are considered relevant and reasonable at this point of time. All of these forecasts are in the nature of likely or possible events/occurrences, and the Report does not constitute a recommendation to ***Max Estate Limited*** or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which forecasts have been generated and is not recommended as an input to a financial decision.
   b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. C&WI assumes no responsibility for changes in such external conditions.
   c. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI has relied upon secondary sources of information for a macro-level analysis. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
   d. The services provided are limited to assessment and does not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI has not expressed any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
   e. While the information included in the Report is believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such

information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.

f. In the preparation of the Report, C&WI has relied on the following information:

   i. Information provided to us by the Client and its affiliates and subsidiaries and third parties;

   ii. Recent data on the industry segments and market projections;

   iii. Other relevant information provided to us by the Client and its affiliates and subsidiaries at C&WI's request;

   iv. Other relevant information available to C&WI; and

   v. Other publicly available information and reports.

3. The Report reflects matters as they currently exist. Changes may materially affect the information contained in the Report.

4. All assumptions made in order to determine the Valuation of the identified property(ies) is based on information or opinions as current. In the course of the analysis, C&WI has relied on information or opinions, both written and verbal, as current obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations, and this is bona-fidely believed to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid. No consideration has been given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. The Client including its agents, affiliates, and employees, must not use, reproduce or divulge to any third party any information it receives from C&WI for any purpose without prior written consent from C&WI and should take all reasonable precautions to protect such information from any sort of disclosure. The information or data, whether oral or in written form (including any negotiations, discussion, information, or data) forwarded by C&WI to the Client may comprise confidential information and the Client undertakes to keep such information strictly confidential at all times unless prior written consent from C&WI has been obtained.

SAKSHI SIKRI

Executive Director- Valuation
+91 9811228885
Sakshi.Suri@cushwake.com

AILUSH SARASWAT

Director
+91 9867772643
Ailush.Saraswat@cushwake.com

KUMAR GAURAV

Assistant Vice President
+91 9040861893
Kumar. Gaurav@cushwake.com

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in over 400 offices and 60 countries. In 2020, the firm had revenue of $7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation, and other services.

To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

CUSHMAN & WAKEFIELD