# VALUATION & ADVISORY REPORT

## MAX ESTATES LIMITED

### VALUATION OF VACANT LAND PARCEL

### LOCATED AT SECTOR 3, NEELWAL, PUNJABI BAGH

ISF-2266622

28TH AUGUST 2026 | PRIVATE AND CONFIDENTIAL

VRN Number - IOVRVF/IVAS/2026-2027/7821

# "Legal Notice and Disclaimer"

This valuation report (the "Report") has been prepared by iVAS Partners. ("iVAS") exclusively for **Max Estates Limited** (the "Instructing Party"), in accordance with the Agreement entered into between iVAS and the Instructing Party dated **6 August 2026** (the "Agreement"). The Report is confidential to the Instructing Party and any other Addressees named herein and the Instructing Party and the Addressees may not disclose the Report unless expressly permitted to do so under the Agreement.

Where iVAS has expressly agreed that persons other than the Instructing Party or the Addressees can rely upon the Report (a "Reliant Party" or "Reliant Parties") then iVAS shall have no greater liability to any Reliant Party than it would have if such party had been named as a joint client under the Agreement.

iVAS's maximum aggregate liability to the Instructing Party and to any Reliant Parties howsoever arising under, in connection with or pursuant to this Report and/or the Agreement together, whether in contract, tort, negligence or otherwise shall be limited to the professional fee received by iVAS under the Agreement.

iVAS shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

If you are neither the Instructing Party, an Addressee nor a Reliant Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and iVAS shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorised use of or reliance on this Report. iVAS gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

For the avoidance of doubt, nothing in our Report will constitute any recommendation, investment advice or an offer or solicitation for the purpose of or for sale of any securities, financial instrument or products or other services. Any investors should make their own investment decisions in relation to any investments. If you do not understand this legal notice, then it is recommended that you seek independent legal advice.

# Contents

Page

1 Valuation Certificate ..... 5
2 Assumptions, Disclaimers, Limitations & Qualifications ..... 8
3 Introduction ..... 11
3.1 Instruction ..... 11
3.2 Purpose ..... 11
3.3 Scope of Appraisal ..... 11
3.4 Critical Assumptions ..... 11
3.5 Extension of Liability & Confidentiality ..... 12
3.6 Valuer's Interest ..... 12
3.7 Market Value Definition ..... 12
3.8 Qualifications ..... 12
4 Site Details ..... 14
4.1 Location ..... 14
4.2 Site & Services ..... 15
4.3 Legal Details ..... 16
4.4 Town Planning & Statutory Assessments ..... 16
5 Improvements ..... 18
5.1 Property Description ..... 18
5.2 Site Photographs ..... 18
5.3 Area Details ..... 19
5.4 Construction, Services and Finishes ..... 19
5.5 Age of existing structures ..... 19
5.6 Condition & Repair ..... 19
6 City Overview ..... 20
6.1 Macro Overview: New Delhi ..... 20
6.2 Infrastructure Initiatives ..... 20
6.3 Micro Market Overview ..... 23
7 Valuation Rationale ..... 25
7.1 Scope of Valuation ..... 25
7.2 Market Value ..... 25
7.3 Approach and Methodology ..... 25
7.3.1 Direct Comparison Approach ..... 25
7.3.2 Income Approach 25
7.4 Methodology Adopted ..... 26
8 Direct Comparison Method ..... 26

9 Valuation Conclusion ........ 30
10 Annexures ........ 31
10.1 Demarcation Land Map ........ 31
10.2 Master Plan for Delhi 2047 ........ 32
10.3 Status of Sector wise participation till 31.05.2026 ........ 33
10.4 Zonal Development Plan & Land Pooling Zones in GNCTD Map ........ 34
10.5 Circle rate ........ 35
10.6 Development Control Norms (DCN) for Residential Group Housing ........ 36
10.7 Acronyms / Definitions ........ 37

## 1 Valuation Certificate

**Property:** Vacant land parcels located at Sector 3, Neelwal, Tehsil Punjabi Bagh, New Delhi

**Client:** Max Estates Limited and Board of Directors of Max Estates Limited

**Client's Representative:** Max Estates Limited and Board of Directors of Max Estates Limited

**Purpose:** Acquisition Purpose

**Interest Valued:** Freehold rights of the subject property

**Basis of Valuation:** Market Value

**Ownership Details:** Basis on the information provided by the client, we understand that the current ownership of total approx. 84.71 acres is with different entities as follows:

| ENTITY | LAND AREA (IN ACRE) |
|---|---|
| Trophy Estates Private Limited | 6.59 |
| TVP Investments Private Limited - Full Ownership | 10.30 |
| TVP Investments Private Limited - Partial Ownership | 5.22 |
| Hometrail Properties Pvt. Ltd. | 2.47 |
| TR Asset Ventures Pvt. Ltd. | 4.81 |
| Wegmans Business Park Pvt Limited | 10.48 |
| Seven Heaven Buildmart Pvt. Ltd. | 6.59 |
| Vitasta Estates Pvt Ltd | 16.83 |
| Trophy Resorts & Guest House (P) Ltd | 17.57 |
| Synergy Infracon Private Limited | 3.83 |
| **Total** | **84.71** |

Please note that no documents pertaining to land area have been provided to us. We have considered the information pertaining to the same as provided by the client for the purpose of this valuation exercise. Any variation in the same would affect the value reported.

**Town Planning:** Based on review of Master Plan for Delhi 2047, we understand that the subject land parcel is zoned for 'Residential' usage. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject property adheres/ would adhere to the development regulations as prescribed by the relevant authorities. Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same.

**Brief Description:** Based on the review of the Khasra Map and a visual site inspection, we understand that the subject property comprises vacant land parcels aggregating approximately 84.71 acres, located in Sectors 3 and 5, Neelwal, Tehsil Punjabi Bagh, New Delhi. The property consists of multiple non-contiguous land parcels, which are accessible through both metalled and unmetalled roads ranging from 4 metres to 15 metres in width. Further, based on the Zonal Development Plan and the Land Pooling Zones of GNCTD, the subject property falls within Zone L. As per the latest Status of Sector-wise Participation under the Land Pooling Policy in each Sector of Land Pooling Zone L dated 31.05.2026, the percentage of pooled land in Sector 3 stands at 87.48%.

The distances from prominent key hubs to the subject property are presented below:

| KEY NODES | APPROX. DISTANCE (KM) |
|---|---|
| UER II | 2 - 3 |
| Ghevra Metro Station | 3 - 4 |
| Mundka Industrial Area Metro Station | 5 - 6 |

| | |
|---|---|
| Indira Gandhi International Airport | 26 - 27 |

***Source:*** *Valuer*

**Land Area:** Basis on information provided by the Client's representative, we understand that the total land area under the purview of this valuation exercise admeasures approx. 84.71 acre.

**Valuation Approach:** **Market Approach** – Direct Comparison Method

**Date of Valuation:** 10 August 2026

**Date of Inspection:** 10 August 2026

**Date of Report:** 28 August 2026

**Assessed Value:**

| Property | Methodology | Land Area (acres) | Market Value (INR Mn) | Market Value (INR Mn per acre) |
|---|---|---|---|---|
| Vacant land parcel located in sector 3, Neelwal, Tehsil Punjabi Bagh | Direct Comparison | **84.71** | **4,241.26** | **50.07** |

**Government Ready Reckoner Rate:** INR 53,00,000 per acre (for agriculture land)

**Assumptions, Disclaimers, Limitations & Qualifications**

This valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

**Heightened Market Volatility**

The recent escalation of the conflict in the Middle East has introduced significant volatility and uncertainty to global markets. With many Middle Eastern countries now impacted, this conflict has significantly disrupted transport throughout the region, negatively impacting global energy and financial markets along with logistical supply chains and tourism. This has created an environment of profound geopolitical instability in the region. The situation remains highly fluid, with the potential for further military escalation, shifts in diplomatic relations, or changes in international sanctions being largely unpredictable.

The potential impact on the Indian economy, and property market, remains uncertain, with the possibility of heightened global market volatility in the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.

Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

**Prepared by:** iVAS Partners
Valuer Registration Number: IBBI/RV-E/02/2020/112

**Official Signatory:**

Name: Mr. Shubhendu Saha
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV/05/2019/11552

## 2 Assumptions, Disclaimers, Limitations & Qualifications

| | |
|---|---|
| Valuation Subject to Change: | Premise 1 - The subject appraisal exercise is based on prevailing market dynamics as on the date of appraisal and does not take into account any unforeseeable developments which could impact the same in the future |
| Our Investigations: | Premise 2 - We are not engaged to carry out all possible investigations in relation to the Property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party to instruct further investigations where considered appropriate or where we recommend as necessary prior to Reliance. Valuer is not liable for any loss occasioned by a decision not to conduct further investigations. |
| Assumptions: | Premise 3 - Assumptions are a necessary part of undertaking valuations. Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. The Reliant Party accepts that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation. |
| Information Supplied By Others: | Premise 4 - This appraisal is based on the information provided by the Client's representative. The same has been assumed to be correct and has been used for this appraisal exercise. Where it is stated in the report that another party has supplied information to valuer, this information is believed to be reliable, but iVAS Partners can accept no responsibility if this should prove not to be so. Where information is given without being attributed directly to another party, this information has been obtained by our search of the records and examination of documents or by inquiry from the Government or other appropriate departments. |
| Future Matters: | Premise 5 - To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to Valuer at the date of this document. Valuer does not warrant that such statements are accurate or correct. |
| Map and Plans: | Premise 6 – Any sketch, plan or map in this report is included to assist reader while visualizing the property and assume no responsibility in connection with such matters |
| Site Details: | Premise 7 - Based on visual site inspection and information provided by the Client, Valuer understands that the subject property is free from any encroachments and are available as on the date of the valuation. |
| Property Title: | Premise 8 -For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. iVAS Partners has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable. |
| Environmental Conditions: | Premise 9 – We have assumed that the property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property which are regulated by environmental legislation are properly licensed by the appropriate authorities. |
| Town Planning: | Premise 10 - Based on review of Master Plan for Delhi 2047, we understand that the subject land parcel is zoned for 'Residential' usage. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject property adheres/ would adhere to the development regulations as prescribed by the relevant authorities. Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same. |
| Areas: | Premise 11 - Basis on the information provided by the client, we understand that the current ownership of total approx. 84.71 acres is with different entities as follows: |

| ENTITY | LAND AREA (IN ACRE) |
|---|---|
| Trophy Estates Private Limited | 6.59 |
| TVP Investments Private Limited - Full Ownership | 10.30 |
| TVP Investments Private Limited - Partial Ownership | 5.22 |
| Hometrail Properties Pvt. Ltd. | 2.47 |
| TR Asset Ventures Pvt. Ltd. | 4.81 |
| Wegmans Business Park Pvt Limited | 10.48 |
| Seven Heaven Buildmart Pvt. Ltd. | 6.59 |
| Vitasta Estates Pvt Ltd | 16.83 |
| Trophy Resorts & Guest House (P) Ltd | 17.57 |
| Synergy Infracon Private Limited | 3.83 |
| **Total** | **84.71** |

Please note that no documents pertaining to land area have been provided to us. We have considered the information pertaining to the same as provided by the client for the purpose of this valuation exercise. Any variation in the same would affect the value reported.

| | |
|---|---|
| Condition & Repair: | Premise 12 - In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect |

| | |
|---|---|
| | techniques have been / will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts. |
| Valuation Methodology: | Premise 13 - For the purpose of this valuation exercise we have adopted **Market Approach (Direct Comparison Method).**<br><br>The **Direct Comparison Method** is based on the comparison of the subject properties to similar positioned properties in the subject region. Wherein, the subject property is accorded premium / discounts based on various factors to arrive at the achievable market value of the property as on date of valuation. The result is the best estimate of value that Valuer can attribute and is an estimate and not a guarantee. This methodology uses market information such as quoted / transacted values of various comparable properties.<br><br>Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, Valuer has not independently verified that information and Valuer does not advice nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation. |
| Not a Structural Survey: | Premise 14 - We state that this is a valuation report, and not a Structural Survey. |
| Other | Premise 15 - Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc., other specific details would be provided only if the information is available in public domain. |
| Critical Assumptions: | Premise 16 - Please note that the following points are considered for the for the valuation exercise:<br>• No documents pertaining to land area have been provided to us. We have considered the information pertaining to the same as provided by the client for the purpose of this valuation exercise. Any variation in the same would affect the value reported.<br>• We have considered that each land parcel is contiguous in nature any variation in the same would affect the value reported.<br>• Based on the site inspection conducted, it was observed that drainage passes nearby several patches; however, as per the specific instructions received from the client for the purpose of this valuation, we have carried out the assessment considering that the property is not contaminated and has, or will have, access roads. It has also been considered that the property does not have any streams or drainage passing through it.<br>• For the purpose of this valuation exercise the land parcels with partial ownership status have been valued on circle rate basis. |
| Legal | Premise 17 - We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. Valuer is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. |
| Legal Notice and Disclaimer: | Premise 18 – This valuation report (the "Report") has been prepared by iVAS Partners ("the valuer") exclusively for **Client "Max Estates Limited"** (the "Instructing Party"), in accordance with the Agreement entered into between valuer and the Instructing Party dated 6th August 2026 (the "Agreement"). The Report is confidential to the Instructing Party and any other Addressees named herein and the Instructing Party and the Addressees may not disclose the Report unless expressly permitted to do so under the Agreement.<br><br>Where valuer has expressly agreed that persons other than the Instructing Party or the Addressees can rely upon the Report (a "Reliant Party" or "Reliant Parties") then valuer shall have no greater liability to any Reliant Party than it would have if such party had been named as a joint client under the Agreement.<br><br>Valuer's maximum aggregate liability to the Instructing Party and to any Reliant Parties howsoever arising under, in connection with or pursuant to this Report and/or the Agreement together, whether in contract, tort, negligence or otherwise shall be limited to the total fees received by valuer under the Agreement.<br><br>Valuer shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.<br><br>If you are neither the Instructing Party, an Addressee nor a Reliant Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and valuer shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorised use of or reliance on this Report. valuer gives no undertaking to provide any additional information or correct any inaccuracies in the Report.<br><br>For the avoidance of doubt, nothing in our Report will constitute any recommendation, investment advice or an offer or solicitation for the purpose of or for sale of any securities, financial instrument or products or other services. Any investors should make their own investment decisions in relation to any investments. If you do not understand this legal notice, then it is recommended that you seek independent legal advice. |
| Heightened Market Volatility: | Premise 19 - The recent escalation of the conflict in the Middle East has introduced significant volatility and uncertainty to global markets. With many Middle Eastern countries now impacted, this conflict has significantly disrupted transport throughout the region, |

negatively impacting global energy and financial markets along with logistical supply chains and tourism. This has created an environment of profound geopolitical instability in the region. The situation remains highly fluid, with the potential for further military escalation, shifts in diplomatic relations, or changes in international sanctions being largely unpredictable.

The potential impact on the Indian economy, and property market, remains uncertain, with the possibility of heightened global market volatility in the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.

Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

# 3 Introduction

## 3.1 Instruction

iVAS Partners has been instructed by **Max Estates Limited** (the 'Client') to advice upon the Market Value (MV) of multiple non-contiguous vacant land parcels located at Sector 3, Neelwal, Tehsil Punjabi Bagh, New Delhi. The subject property is spread across total land area admeasuring approx. 84.71 acres. The same has been considered under the purview of this valuation exercise.

## 3.2 Purpose

We understand that the appraisal is required by the Client for **Acquistion purpose.**

## 3.3 Scope of Appraisal

The appraisal has been undertaken to ascertain the Market Value of the subject property given the prevalent market conditions. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and optimal use of the subject properties vis-à-vis the surrounding micro-markets and other associated attributes.

A primary research exercise has been undertaken in the catchment area to ascertain the prevalent activity levels in terms of capital values, development profile etc. This has been achieved through the market research, interactions with various market players such as local real estate agents, private developers, etc.

## 3.4 Critical Assumptions

No legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. Valuer has made no enquiry with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. It has been assumed that the title deed is clear and marketable.

Some of the critical assumptions to the valuation are as below:

- No documents pertaining to land area have been provided to us. We have considered the information pertaining to the same as provided by the client for the purpose of this valuation exercise. Any variation in the same would affect the value reported.
- We have considered that each land parcel is contiguous in nature any variation in the same would affect the value reported.
- Based on the site inspection conducted, it was observed that drainage passes nearby several patches; however, as per the specific instructions received from the client for the purpose of this valuation, we have carried out the assessment considering that the property is not contaminated and has, or will have, access roads. It has also been considered that the property does not have any streams or drainage passing through it.
- For the purpose of this valuation exercise the land parcels with partial ownership status have been valued on circle rate basis.

### 3.5 Extension of Liability & Confidentiality

This valuation report is confidential in nature and is for the sole usage of **Max Estates Limited** (the 'Client'), and no other party shall have any right to rely on the appraisal provided by iVAS Partners without prior written consent.

Neither the whole nor any part of this appraisal and report or any reference to it may be included in any published document, circular or statement nor published in any way without the valuer's prior written approval of the form and context in which it may appear.

The valuer's responsibility in connection with this appraisal report is limited to the Client to whom it is addressed and to that Client only. The valuer disclaims all responsibility and will accept no liability to any other party.

The values assessed in this report are for the subject property and any allocation of values between parts of the property apply only in the terms of and for the purpose of this report. The values assessed should not be used in conjunction with any other assessment, as they may prove incorrect if so used.

Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

### 3.6 Valuer's Interest

We hereby certify that the valuer(s) is/are suitably qualified and authorised to practise as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Property (including the parties with whom our client is dealing, including the lender or selling agent, if any); accepts instructions to value the Property only from the instructing party.

### 3.7 Market Value Definition

As per Royal Institution of Chartered Surveyors (RICS) Valuation - Global Standards and the IVSC International Valuation Standards (IVS) both effective from 31 January 2025, the Market Value (MV) 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'.***

### 3.8 Qualifications

This valuation is prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation Standards and is complied with International Valuation Standards (IVS).

The liability of Valuer and its directors and employees is limited to the addressee of this report only. No accountability, obligation or liability to any third parties is accepted.

You agree to indemnify and hold us harmless against and from any and all losses, claims, actions, damages, expenses, or liabilities, including reasonable attorneys' fees, to which we may become subjects in connection with this engagement. Your obligation for indemnification and reimbursement shall extend to any controlling person of Valuer, including any director, officer, employee, subcontractor, affiliate or agent. In the event we are subject to any liability in connection with this engagement, regardless of legal theory advanced, such liability will be limited to three times of the amount of fees we received for this engagement.

This valuation report is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this report and to those included within the Assumptions, Disclaimers, Limitations & Qualifications section of this report.

## 4 Site Details

### 4.1 Location

**Situation:** The property consists of multiple non-contiguous land parcels, which are accessible through both metalled and unmetalled roads ranging from 4 metres to 15 metres in width.

**Location:** As highlighted earlier, the subject property is located at Sector 3, Neelwal, Tehsil Punjabi Bagh, New Delhi. It is situated in close proximity to UER II.

The distances of the subject development from prominent hubs are presented below:

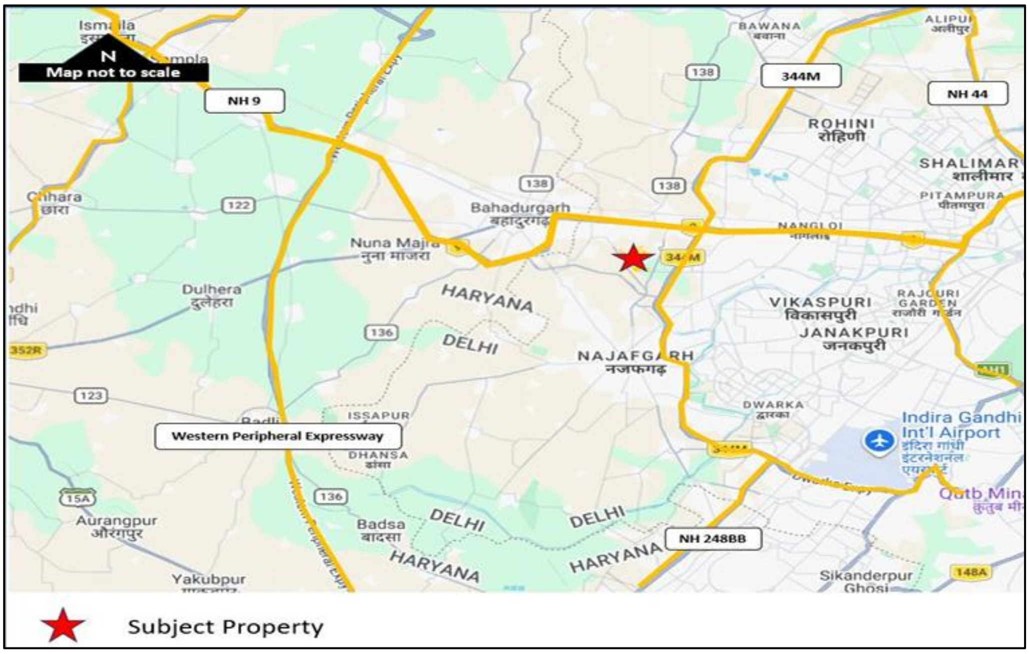
| KEY NODES | APPROX. DISTANCE (KM) |
|---|---|
| UER II | 2 - 3 |
| Ghevra Metro Station | 3 - 4 |
| Mundka Industrial Area Metro Station | 5 - 6 |
| Indira Gandhi International Airport | 26 - 27 |

***Source:*** *Valuer*

**Surrounds:** The subject development is surrounded as follows:

| Direction | Particulars |
|---|---|
| North | Other's Property – Vacant land Parcel |
| South | Other's Property – Vacant land Parcel |
| East | Other's Property – Vacant land Parcel |
| West | Other's Property – Vacant land Parcel |

***Source:*** *Valuer*




*Source: Valuer*

**Suitability of existing use:** The subject property is zoned for 'residential use' as per the Master Plan for Delhi 2047. Keeping in perspective of the location attributes and the surrounding micro market profile, residential use can be considered as the suitable and optimal use of the property.

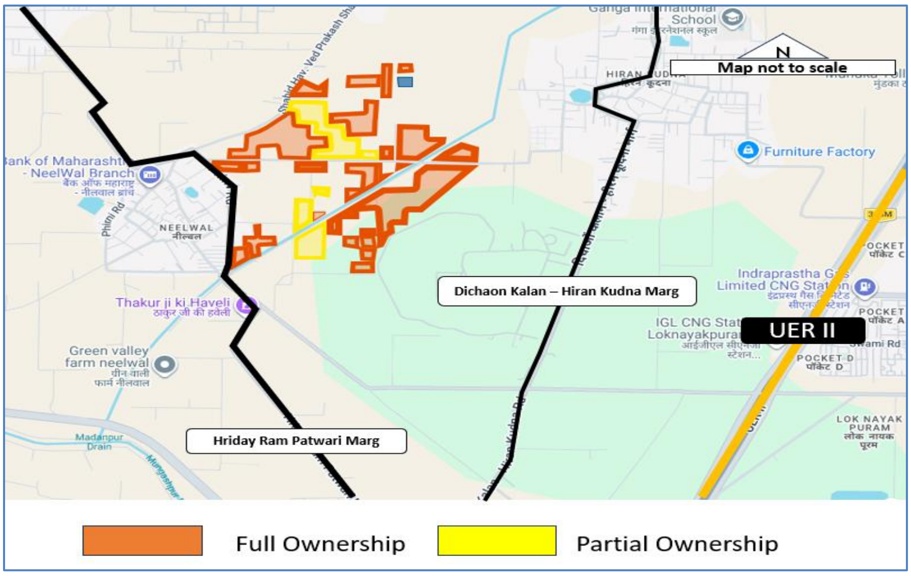
## 4.2 Site & Services

**Shape:** Based on visual inspection, it was observed that the subject property is irregular in shape.

**Topography:** Based on visual inspection, it was observed that the subject property is at the same level of abutting road.

**Land Area:** Based on the information shared by the client, we understand that the subject property is spread across total land area admeasuring approx. 84.71 acres. The same has been considered under the purview of this valuation exercise.

**Accessibility / Frontage:** The subject property comprises various non-contiguous land parcels which are accessible via 4m to 15m wide metalled road and unmetalled road.




*Source: Valuer*

**Ownership rights:** Basis on the information provided by the client, we understand that the current ownership of total approx. 84.71 acres is with different entities as follows:

| ENTITY | LAND AREA (IN ACRE) |
|---|---|
| Trophy Estates Private Limited | 6.59 |
| TVP Investments Private Limited - Full Ownership | 10.30 |
| TVP Investments Private Limited - Partial Ownership | 5.22 |
| Hometrail Properties Pvt. Ltd. | 2.47 |
| TR Asset Ventures Pvt. Ltd. | 4.81 |
| Wegmans Business Park Pvt Limited | 10.48 |
| Seven Heaven Buildmart Pvt. Ltd. | 6.59 |
| Vitasta Estates Pvt Ltd | 16.83 |
| Trophy Resorts & Guest House (P) Ltd | 17.57 |

| | |
|---|---|
| Synergy Infracon Private Limited | 3.83 |
| **Total** | **84.71** |

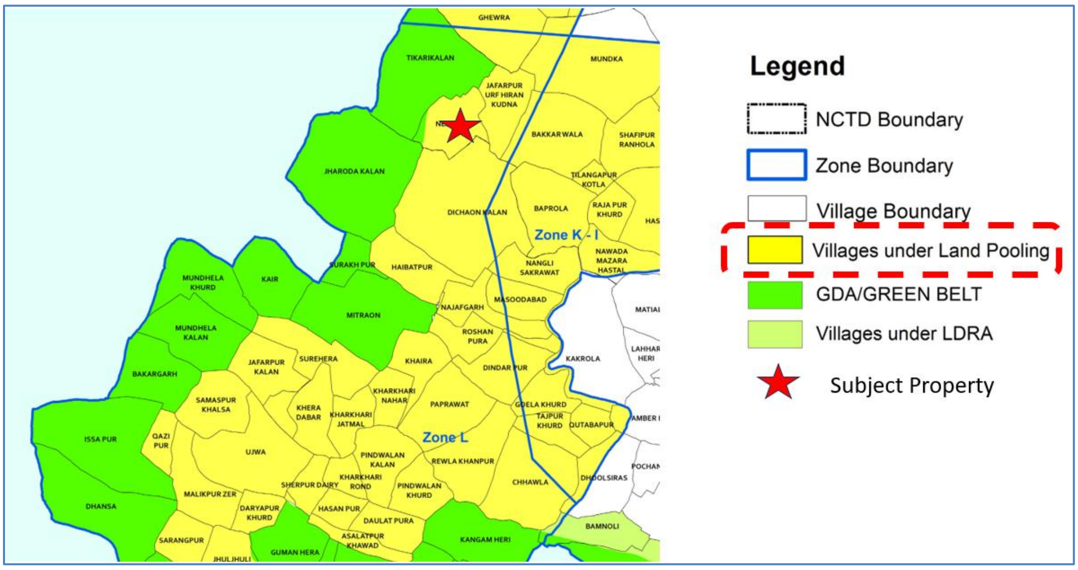
Please note that no documents pertaining to land area have been provided to us. We have considered the information pertaining to the same as provided by the client for the purpose of this valuation exercise. Any variation in the same would affect the value reported.

## 4.3 Legal Details

As highlighted earlier, the subject property is a vacant land parcel located at Sector-3, Neelwal, Tehsil Punjabi Bagh, New Delhi. As per the information received from the Client's representative, we understand that the subject property is freehold in nature and is zoned for 'Residential use'. This appraisal exercise is based on the premise that the subject property has a clear title and is free from any encumbrances, disputes, claims, etc. Valuer has not made any inquiries in this regard with the relevant legal/statutory authorities.

## 4.4 Town Planning & Statutory Assessments

**Zoning:** Based on review of Master Plan for Delhi 2047, we understand that the subject land parcel is zoned for 'Residential' usage. Further, based on the Zonal Development Plan and the Land Pooling Zones of GNCTD, the subject property falls within Zone L. The same has been considered for the purpose of this valuation exercise.




*Source: Pooling Villages and Zonal Boundaries of NCT Of Delhi*

**Current Usage:** As highlighted earlier, the subject property is a vacant land parcel.

**FAR/FSI Permitted:** As per the Development Control Regulations under MPD-2047 dated 20 August 2026 for Group Housing, Affordable Rental Housing Complexes (ARHCs) are permitted subject to the prescribed planning norms.

The permissible development parameters are:

- **Maximum Ground Coverage:** 40%
- **Maximum FAR:** 200

- **Maximum FAR for ARHCs:** 300, to promote affordable rental housing and optimize residential land use.

  For **Group Housing developments**, the site shall have a **minimum plot area of 3,000 sq.m.** and must abut a road having a **minimum Right of Way (ROW) of 18 metres.**

**Restrictions:** As per feedback received from the Client's representative, there are no restrictions on the current use of the property.

## 5 Improvements

### 5.1 Property Description

Based on the review of the Khasra Map and a visual site inspection, we understand that the subject property comprises vacant land parcels aggregating approx. 84.71 acres, located in Sectors 3, Neelwal, Tehsil Punjabi Bagh, New Delhi. The property consists of multiple non-contiguous land parcels, which are accessible through both metalled and unmetalled roads ranging from 4 metres to 15 metres in width.

Further, based on the Zonal Development Plan and the Land Pooling Zones of GNCTD, the subject property falls within Zone L. As per the latest Status of Sector-wise Participation under the Land Pooling Policy in each Sector of Land Pooling Zone L dated 31.05.2026, the percentage of pooled land in Sector 3 stands at 87.48%.

### 5.2 Site Photographs

Table below is highlighting on ground photographs of the subject development (As per inspection conducted on 10th August 2026):

View of the subject property

View of the subject property

View of the subject property

View of the access road

View of the access road

View of the access road

## 5.3 Area Details

As highlighted earlier, the total land area of the subject property admeasures approx. 84.71 acres.

## 5.4 Construction, Services and Finishes

Not Applicable (Subject Property is a vacant land parcel).

## 5.5 Age of existing structures

Not Applicable (Subject Property is a vacant land parcel).

## 5.6 Condition & Repair

Not Applicable (Subject Property is a vacant land parcel).

## 6 City Overview

### 6.1 Macro Overview: New Delhi

The National Capital Region (NCR) is one of the largest urban agglomerations in India, consisting of National Capital Territory (NCT) of Delhi as well as the neighbouring satellite towns of Faridabad and Gurgaon (of Haryana) along with Noida, Greater Noida, and Ghaziabad (of Uttar Pradesh).


Over the years, NCR has evolved into an economic powerhouse for the country with significant activity being undertaken across both industry and commerce. This has resulted in the rapid development and urbanization of Delhi and the surrounding areas, thus attracting a large amount of immigrant population from across the country. As Delhi is the seat of political power, it has also developed as a diplomatic hub and houses embassies from approximately 160 countries across the world, resulting in the expansion of expatriate population as well.

From an economic standpoint, key service industries operating in the NCR include information technology, telecommunications, hotels, banking, media, and tourism. Delhi's large consumer market, high disposable incomes and easy availability of skilled labour has attracted significant foreign investment in the region. Owing to this, the manufacturing industry in Delhi and Noida has also grown considerably with many consumer goods industries establishing manufacturing units and headquarters in and around the capital city. Apart from the above industries, construction, power, telecommunications, health and community services, and real estate form an integral part of Delhi's economy. Currently, NCR accounts for approximately 21% share of total number of software companies and is the 2nd most attractive destination for IT services after Bangalore.

Major highways and arterial roads intersect the NCR offering superior connectivity to the various economic centres in the surrounding states, thus facilitating trade and commerce. The arterial roads of Delhi are built in a radial formation, providing ease of connectivity both within and to the other peripheral regions. Major National Highways (NH) such as NH 1, NH 24, NH 2, NH 10, and NH 8 intersect the NCR and links the capital city to prominent areas in all directions. In addition, the outer and the inner ring roads bypass these major highways providing ease to the traffic flow within the city.

### 6.2 Infrastructure Initiatives

A significant focus on the infrastructural development in Delhi was observed only over the last decade including the establishment of mass rapid transit system (Delhi Metro) and state-of-the-art highways connecting the region with rest of the country. The Government laid emphasis on upgradation of the overall civic infrastructure for better roads, overall city modernization, city beautification, development of public transport, new power plants, water supply services, good connectivity, traffic management, security services and health services, etc.

The details of the same have been highlighted below:

1. **Delhi Metro Rail Project (Phase III & IV):** Phase III of the Delhi Metro would cover Ring Road and spread its network to neighboring states such as UP and Haryana. The phase includes new corridor between Rajouri Garden and Dhaula Kuan and extension of 3 metro lines viz. Badarpur to Faridabad (commenced operations in September 2015), Dilshad Garden to Ghaziabad (commenced operations in March 2019) and Noida to Greater Noida under Noida Metro Rail Corporation (known as the 'Aqua Line' ~ commenced operations in January 2019). Further, Shiv Vihar to Mukundpur Corridor (Pink Line), the longest line in the entire Delhi Metro network covers approx. 58.59 km and Botanical Garden to Janakpuri (West) corridor (Magenta Line) covers approx. 36.9 km. A part of the magenta line from Botanical Garden to Kalkaji, covering a total distance of 12.64 km was

inaugurated on 25th December 2017, while the remaining section commenced operations in May 2018. Additionally, the phase also includes the corridor connecting Dwarka to Najafgarh – Grey Line. The approx. 5.5 km elevated extension line has three stations - Dwarka, Nangli and Najafgarh (commenced operations in October 2019).

**Phase IV** is planned to comprise of six corridors and a total length of approx. 103 km. The corridors proposed include Rithala to Narela (approx. 21.73 km), Janakpuri West to R K Ashram (approx. 28.92 km), Mukundpur to Maujpur (approx. 12.54 km), Inderlok to Indraprastha (approx. 12.58 km), Aero City to Tughlakabad (approx. 20.20 km) and Lajpat Nagar to Saket G Block (approx. 7.96 km). The said phase is currently at under-construction stage.

With the inclusion of **Phase III and IV**, the Delhi Metro network becomes approx. 453 km. The proposed MRTS initiative is expected to enhance image positioning of the peripheral regions of Delhi and improve accessibility thus facilitating increased catchment and real estate activity.

2. **Knowledge Park:** The Government of Delhi has approved a proposal of Delhi State Infrastructure and Industrial Development Corporation (DSIIDC) to develop knowledge based Industrial Park at Baprola Village. Knowledge Based Industrial Park (KBIP) is proposed to be developed over 70 acres in Baprola. The Knowledge Park is proposed to accommodate software industry, IT/ ITeS segment, media, business, services and educational services, as envisaged in the Industrial Policy for Delhi 2010 - 21.

3. **Urban Extension Roads (UER):** As part of the MPD – 2047, the Delhi Development Authority (DDA) has proposed three concentric Urban Extension Roads (UER) i.e. UER I, UER II and UER III in order to decongest the traffic. These roads will pass through North-west and southern peripheries of the capital connecting NH-44, NH-9, NH-48 and NH-19. It will connect Wazirabad Bypass (in North) to NH-44, NH-9, NH-48 and NH-19 (in South) and will pass through Rohini, Mundka, Najafgarh, Dichaon Kalan and Badarpur.

   Further, approx. 57.24 km long UER I will connect NH-44, NH-48, and NH-9. Similarly, UER III which is approx. 20.08 km long will connect NH-44 and NH-48. Based on the market feedback, we understand that the development work on this stretch is currently on hold due to encroachments along the route and land acquisition problems.

4. **Inter State Bus Terminal (ISBT):** Govt. of National Capital Territory (NCT) of Delhi plans to develop/redevelop ISBTs and has entrusted the responsibility of the same to the Delhi Integrated Multi Modal Transit System Ltd. (DIMTS). The existing ISBTs in Delhi are Maharana Pratap ISBT at Kashmere Gate, Swami Vivekanand ISBT at Anand Vihar and Vir Hakikat Rai ISBT at Sarai Kale Khan. The upcoming ISBT's would be redeveloped as per the Master Plan for Delhi 2047, to create multi-modal transit centres with better accessibility and improved passenger facilities. Proposed ISBTs are to be constructed at Dwarka (Sector 22) and Narela on Build-Operate-Transfer (BOT) basis keeping in mind the issues to decongest the internal roads of Delhi. The Dwarka ISBT shall restrict the buses from Rajasthan and Haryana to the periphery. On the other hand, the one at Narela shall restrict the movement of vehicles from Punjab, Haryana and Himachal Pradesh. In all the mentioned five ISBTs, DIMTS plans to bid out hotel and other commercial components of the projects, while retaining the bus operational area.

5. **Signature Bridge:** The Signature Bridge connecting Wazirabad across the Yamuna to the inner city was inaugurated on November 4th, 2018, by CM Arvind Kejriwal. The signature bridge is projected as India's first asymmetrical cable-stayed bridge, with the gesture 'namaste'. The bridge was constructed by the Delhi Tourism and Transport Development Corporation (DTTDC) at a cost of about INR 1,518 Cr with the standpoint of reducing the commuting time between the northeast areas and the inner city from 45 mins to about 10 mins. The western and eastern approaches to the bridge connect the nearby areas like Timarpur, Nehru Vihar, Wazirabad, Aruna Nagar, Mukherjee Nagar on Ring Road to Bhajanpura on Mangal Pandey Marg. Additionally, the bridge has a viewing lobby which is projected as a tourist destination by the Govt of Delhi. Tourists can enjoy the panoramic view of the city from the 154 m high glass box on the top the bridge.

The infrastructure initiatives mentioned are highlighted in the map below –


*Source: Valuer*

## 6.3 Micro Market Overview

As highlighted earlier, the subject property comprises multiple non-contiguous vacant land parcels aggregating approx. 84.71 acres, situated in Sectors 3 of Neelwal, Tehsil Punjabi Bagh, New Delhi.

As per the Zonal Development Plan and the Land Pooling Zones notified by the GNCTD, the subject property falls within Zone L. According to the latest Status of Sector-wise Participation under the Land Pooling Policy in Zone L dated 31 May 2026, the percentage of pooled land in Sector 3 stands at 87.48%.

The subject property is located on the southwestern periphery of Delhi, in the outskirts of the Najafgarh region, and in close proximity to the Delhi-Haryana border. Based on discussions with local market participants and an assessment of prevailing real estate dynamics, the subject micro-market is at a nascent stage of development, with negligible real estate activity and a predominantly agricultural character.

As per the Zonal Plan for Zone L under MPD-2047, the surrounding region is proposed for residential development. Our market research indicates that Zone L is one of the six zones identified by the Delhi Development Authority (DDA) for urbanization under MPD-2047. Under the adopted land use framework, Najafgarh and its surrounding areas have been designated as urbanizable zones to accommodate the city's future growth requirements. Furthermore, the region is expected to benefit from enhanced connectivity through the Urban Extension Road (UER) network, including UER-II, a 330-foot-wide corridor connecting NH-1 and NH-8 via NH-10 and extending towards NH-2 near Badarpur.

Consequently, the subject region is expected to witness substantial residential development over the long term, supported by improved connectivity and the limited availability of developable land in established neighboring locations such as Dwarka. In line with this anticipated growth, several prominent developers, including Emaar, MGF, and DLF, have accumulated significant land banks in nearby villages such as Dichaon Kalan, Hiran Kudna, Ghewra etc. In addition, companies such as Manikchand, Dilbag, Kuber, Emaar and Ireo also hold sizeable land holdings within the micro-market. Based on market intelligence, a majority of these land parcels were acquired during the early 2000s.

Over the past few years, economic headwinds and uncertainty surrounding the notification and implementation of zonal layout plans have constrained land aggregation activities. Market activity has primarily been focused on consolidating existing land holdings to improve contiguity, resulting in limited transaction volumes due to both restricted land availability and planning-related uncertainties.

More recently, it has been observed that individual landowners have shown increased willingness to participate in the Land Pooling Policy by surrendering their land holdings, thereby supporting integrated sector-level development and facilitating the planned urbanization of the area.

**Land Pooling Policy**

Delhi, being a major economic and employment hub of North India, acquisition of land became tedious and time-consuming due to litigations and procedural delays. As a result, to match this fast pace of growth while ensuring planned inclusive development, DDA re-emerged in its role from developer to facilitator. As per the MPD – 2047, the land utilization in the new master plan areas of Delhi would be done through a 'Land Pooling Policy'. The policy was notified on 6th September 2013. Further, we understand that the 'Ministry of Urban Development-Government of India' has notified the operational guidelines for implementing the land pooling policy in May 2015.

The policy is applicable for the urban extension areas of Delhi, comprising of 104 villages falling in Zones J, K-I, L, N, P-I and P-II. The whole area is divided into 109 sectors, and on an average each sector is about 250Ha to 350

Ha. These new areas shall incorporate Smart city principles of the Government of India and are being planned around the concepts of Happiness and Livability index which are being adopted all across the world.

This Policy envisages development of sustainable housing, commercial areas and smart social and physical infrastructure incorporating new innovative construction technologies. The development is envisaged for about 200 sq.km (20,000 ha.) of land to meet the future requirements of the Capital City.

Development of housing and infrastructure in these Land Pooling Zones will trigger economic, social, and civic development of the city. It will give the necessary fillip for growing local economy and provide both direct and indirect employment opportunities through construction work and allied sectors include housing and infrastructure finance. It would also boost job opportunities for labour-Intensive Domestic Production and significantly benefit the local economy. This would further set off a multiplier effect, bolstering the GDP.

Currently, as per latest land pooling updated dated 31 May 2026, land pooling activities have progressed to advanced stages in select sectors only, namely Sectors 1, 2, 3, 7A, 7B, 7C, 8A, 8B, 9, 12A and 12C in Zone P-II; Sectors 5, 10A, 11, 14C, 17A, 18, 20, 21 and 23 in Zone N; and Sectors 3, 13 and 40 in Zone L. All other sectors are yet to achieve the minimum threshold of 70% contiguous developable land, free from encumbrances, which is a prerequisite for a sector to be considered eligible for development under the Land Pooling Policy.

.

# 7 Valuation Rationale

## 7.1 Scope of Valuation

The valuation exercise is aimed at the assessment of the Market Value (MV) of the subject property. In considering the value of the property, we have considered the guidelines laid out in the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors (RICS), U.K.

## 7.2 Market Value

As per Royal Institution of Chartered Surveyors (RICS) Valuation - Global Standards and the IVSC International Valuation Standards (IVS) both effective from 31 January 2025, the Market Value (MV) 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."***

## 7.3 Approach and Methodology

The purpose of this appraisal exercise is to estimate the Market Value (MV) of the subject asset. This has been achieved by a systematic gathering, classification and analysis of data, which is required in the development of two basic approaches to appraisal, viz. the Direct Comparison Approach and the Income Approach, discussed below.

### 7.3.1 Direct Comparison Approach

In **'Direct Comparison Approach'**, the subject property is compared to similar properties that have actually been sold in arms-length transactions or are offered for sale (after deducting for value of built-up structure located thereon). This technique demonstrates what buyers have historically been willing to pay (and sellers/landlords willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of land that is typically traded as open plots or with structures thereon.

Post obtaining the values of property which have been transacted or offered for sale, as discussed above, a market transaction value is determined based on the prevailing market dynamics.

### 7.3.2 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, income capitalization and discounted cash flow (DCF).

**A. Income Capitalization Method**

Income capitalization involves capitalizing a "normalized" single - year net income estimates by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net income.

**B. Discounted Cash Flow Method**

Using this valuation method, future cash flows from the property are forecast using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present day value at an appropriate discount rate.

In our opinion, it is a more accurate determinant of value than the direct capitalization method when valuing income producing/ development properties in unstabilized markets. This method allows for explicit modelling of income associated with the development of the property.

### 7.4 Methodology Adopted

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose alternative approach to valuation can be utilized subject to Client's consultations and giving due consideration to Client's requirements. The subject property has been valued using **Direct Comparison Method.**

## 8 Direct Comparison Method

The land values in the subject micro-market vary depending on factors such as size, zoning, location, accessibility (frontage on the main road or an internal road), surrounding development profile, etc. Based on interactions undertaken with the local market players, it is understood that the capital values for land parcels in the region are primarily governed by parameters which are as follows:

- **Size of land parcel**
- **Location**
- **Frontage and visibility along access road**
- **Topography Attributes**
- **Zoning**
- **Shape**
- **Approvals/site improvements**
- **Accessibility**

This value assessment exercise has been undertaken in view of the above-mentioned market characteristics. The table below exhibits details of the comparable properties considered for the value assessment of the subject property:

| PARAMETERS | COMPARABLE 1 | COMPARABLE 2 | SUBJECT PROPERTY |
|---|---|---|---|
| **Quoted / Transacted** | Quoted | Quoted | |
| **Micro-Market** | Neelwal | Neelwal | Neelwal |
| **Area** | 10.00 | 12.00 | 5.87 |
| **Area metric** | acre | acre | acre |
| **Zoning as per Masterplan** | Residential | Residential | Residential |
| **Current usage** | Agriculture | Agriculture | Agriculture |
| **Values in** | INR Mn | INR Mn | |
| **Negotiated Amount** | 58 | 54 | |
| **Premium/Discount to be adopted for various parameters** | | | |
| **Size** | Premium<br>SP is smaller in size vis-à-vis CP. Hence premium is adopted for SP vis-à-vis CP | Premium<br>SP is smaller in size vis-à-vis CP. Hence premium is adopted for SP vis-à-vis CP | The subject property (SP) measures 5.87 acres, whereas CP-1 admeasures 10 acre and CP - 2 admeasures 12 acres. Accordingly, a premium has been considered. |
| **Approvals status** | Similar<br>SP has similar approval attributes vis-à-vis CP. Hence no premium/discount is adopted for SP. | Similar<br>SP has similar approval attributes vis-à-vis CP. Hence no premium/discount is adopted for SP. | SP has similar approval attributes vis-à-vis CP. Hence no premium/discount is adopted for SP. |
| **Location** | Similar<br>SP has similar location attributes vis-à-vis CP. Hence no premium/discount is adopted for SP. | Similar<br>SP has similar location attributes vis-à-vis CP. Hence no premium/discount is adopted for SP. | SP has similar approval attributes vis-à-vis CP. Hence no premium/discount is adopted for SP. |
| **Marketing Timeframe/ Marketability** | Discount<br>Subject region has limited number of transactions as result discount is adopted for SP. | Discount<br>Subject region has limited number of transactions as result discount is adopted for SP. | Subject region has limited number of transactions as result discount is adopted for SP. |
| **Net Resultant Premium/Discount** | **-5%** | **-5%** | |
| **Resultant price (INR Mn)** | **55** | **51** | |
| **Weightings** | **50%** | **50%** | |
| **Average price (INR Mn)** | **53.01** | | |

This value assessment exercise has been undertaken in view of the above-mentioned market characteristics. The comparable properties used for assessing the value of the Subject Property have been highlighted below:

**Comparable 1 (C1):** C1 is a vacant land located in Neelwal. C1 is located at a distance of less than a km from the SP and has even topography. C1 has land area admeasuring approx. 10 acres and has a frontage of 250 ft on the primary access road. SP is smaller than C1. Hence, SP will command a premium over capital value of C1. C1 is having similar location and zoning. Hence, no premium or discount is applied over the capital value of C1. Further as the subject micro market has limited number of transactions so a marketability discount is adopted.

Thus, based on the above analysis, valuer is of the opinion that SP will fetch an overall discount of 5%.

**Comparable 2 (C2):** C2 is a vacant land located in Neelwal. C2 is located at a distance of less than a km from the SP and has even topography. C2 has land area admeasuring approx. 12 acres and has a frontage of 230 ft on the primary access road. SP is smaller than C2. Hence, SP will command a premium over capital value of C2. C2 is having similar location and zoning. Hence, no premium or discount is applied over the capital value of C2. Further as the subject micro market has limited number of transactions so a marketability discount is adopted.

Thus, based on the above analysis, valuer is of the opinion that SP will fetch an overall discount of 5%.

Thus, based on the analysis of the above comparable properties and our understanding of the subject region and subject property along with prevailing market conditions we are of the opinion that the achievable capital value for the subject property as on date of valuation would be in the range of **INR 51.30 INR Mn** to **INR 54.72 INR Mn** (say an average value of INR 53.01 INR Mn) translating to an overall value of **INR 311.17 Mn for the land admeasuring approx. 5.87 acres**.

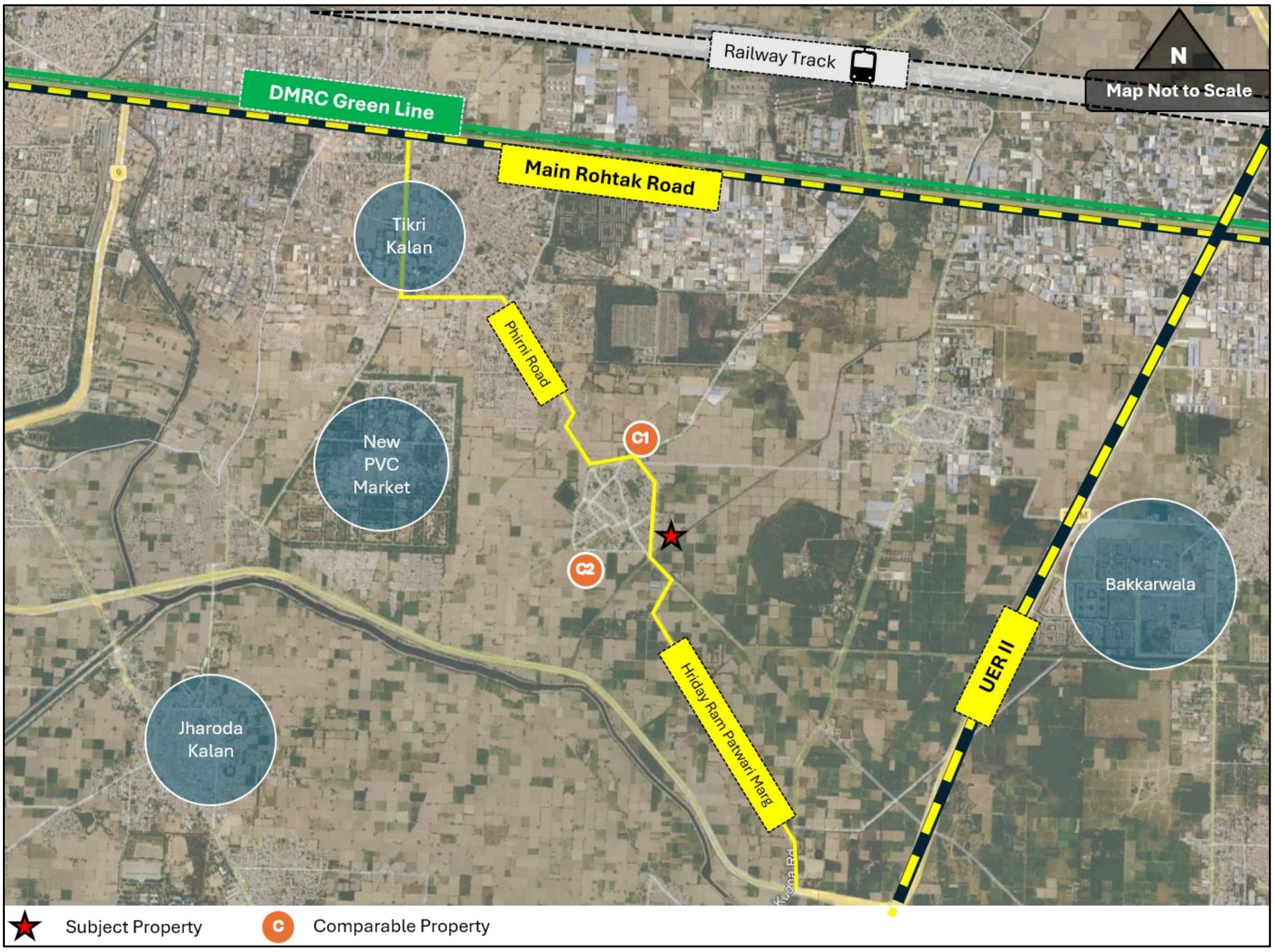
Based on the derived average, the entity values are calculated as follows:

| Entity | Land Area (In acre) | Average rate per acre | Total Value |
|---|---|---|---|
| Trophy Estates Private Limited | 6.59 | 53.01 | 349.53 |
| TVP Investments Private Limited - Full Ownership | 10.30 | 53.01 | 546.11 |
| TVP Investments Private Limited - Partial Ownership | 5.22 | 5.30[1] | 27.66 |
| Hometrail Properties Pvt. Ltd. | 2.47 | 53.01 | 131.01 |
| TR Asset Ventures Pvt. Ltd. | 4.81 | 53.01 | 255.11 |
| Wegmans Business Park Pvt Limited | 10.48 | 53.01 | 555.63 |
| Seven Heaven Buildmart Pvt. Ltd. | 6.59 | 53.01 | 349.12 |
| Vitasta Estates Pvt Ltd | 16.83 | 53.01 | 892.34 |
| Trophy Resorts & Guest House (P) Ltd | 17.57 | 53.01 | 931.54 |
| Synergy Infracon Private Limited | 3.83 | 53.01 | 203.21 |
| **Total** | **84.71** | **50.07** | **4,241.26** |

***Source:*** *Valuer Assessment*

[1] Please Note: For the purpose of this valuation exercise the land parcels with partial ownership status have been valued on circle rate basis.

**The following map highlights the location of the comparable properties:**




***Source:*** *Valuer*

## 9 Valuation Conclusion

The date of appraisal is **10 August 2026**.

We verify that to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct and have been verified wherever possible.
- All possible factors affecting the value of the subject property were considered.
- The analysis, opinions and conclusions reported herein are unbiased views and are limited only by the Underlying Assumptions and Limiting Conditions and other qualifications contained herein.
- We have no past, present or contemplated (prospective) future interest in the real estate that is the subject of this report and we have no personal interest or bias with respect to the parties involved
- These appraisals and the procedures related thereto follow the Codes of Ethics and the Standards of Professional Practice of the professional institution noted.
- iVAS Partners inspected the site on **10 August 2026.**

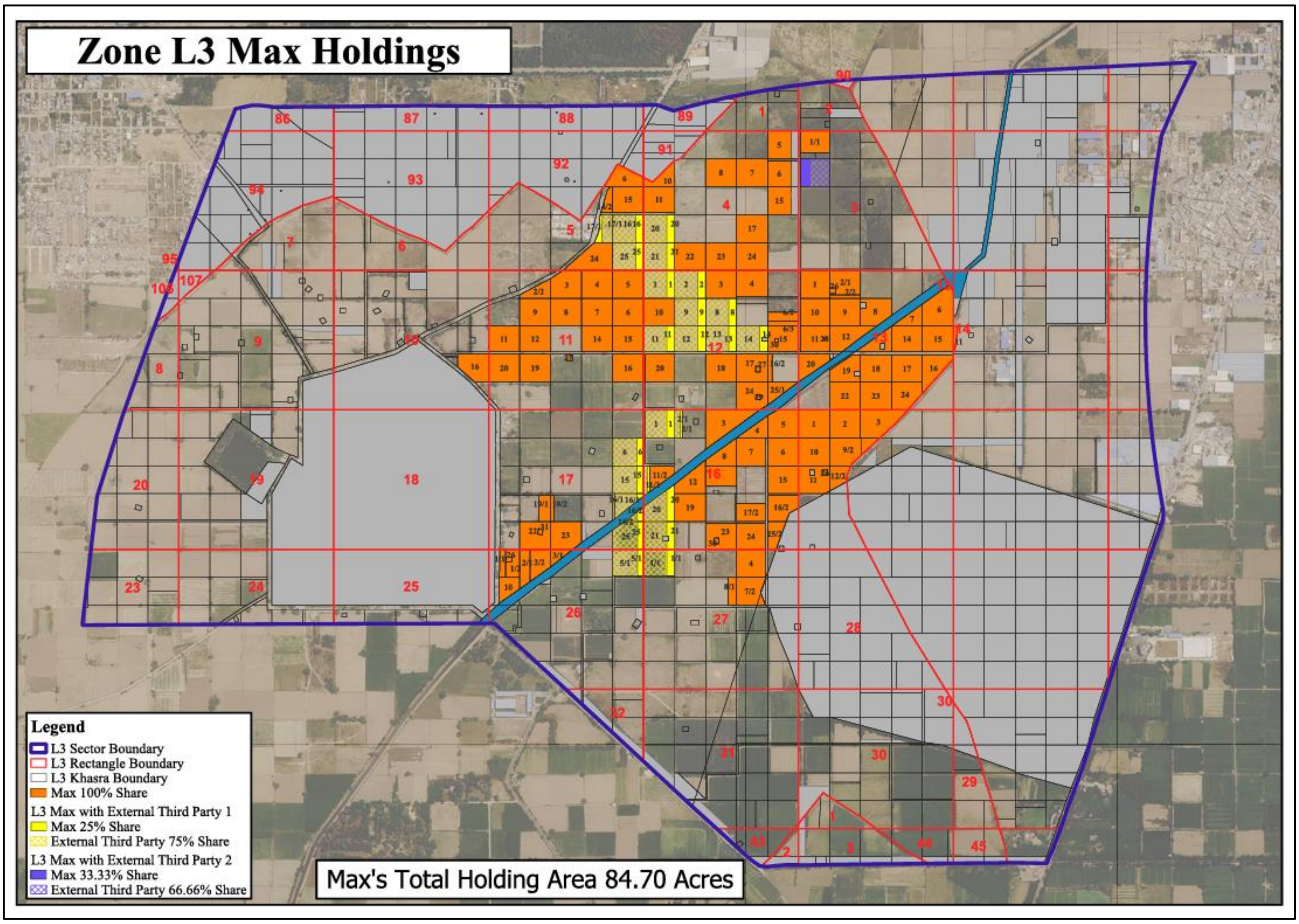
Based on the site visit of the subject property, subsequent market analysis and configuration (size and location), Valuer's opinion on the achievable Market Value as on **10 August 2026** is highlighted in the table below:

| Property | Methodology | Land Area (acres) | Market Value (INR Mn) | Market Value (INR Mn per acre) |
|---|---|---|---|---|
| Vacant land parcel located in sector 3, Neelwal, Tehsil Punjabi Bagh | Direct Comparison | **84.71** | **4,241.26** | **50.07** |

***Source:*** *Valuer's Assessment*

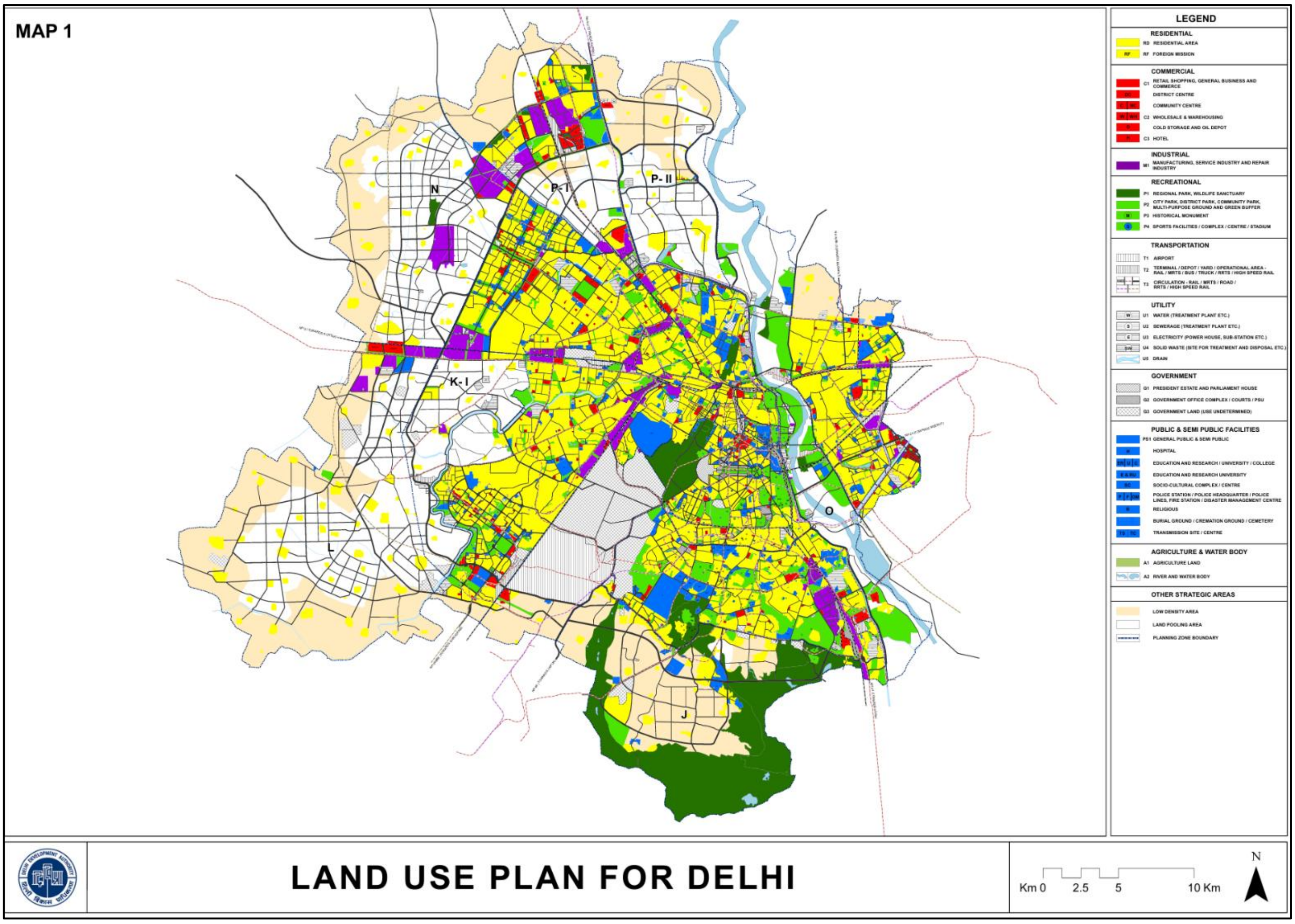
# 10 Annexures

## 10.1 Demarcation Land Map




***Source***: *Client's Input*

## 10.2 Master Plan for Delhi 2047




***Source:*** *DDA*

## 10.3 Status of Sector wise participation till 31.05.2026

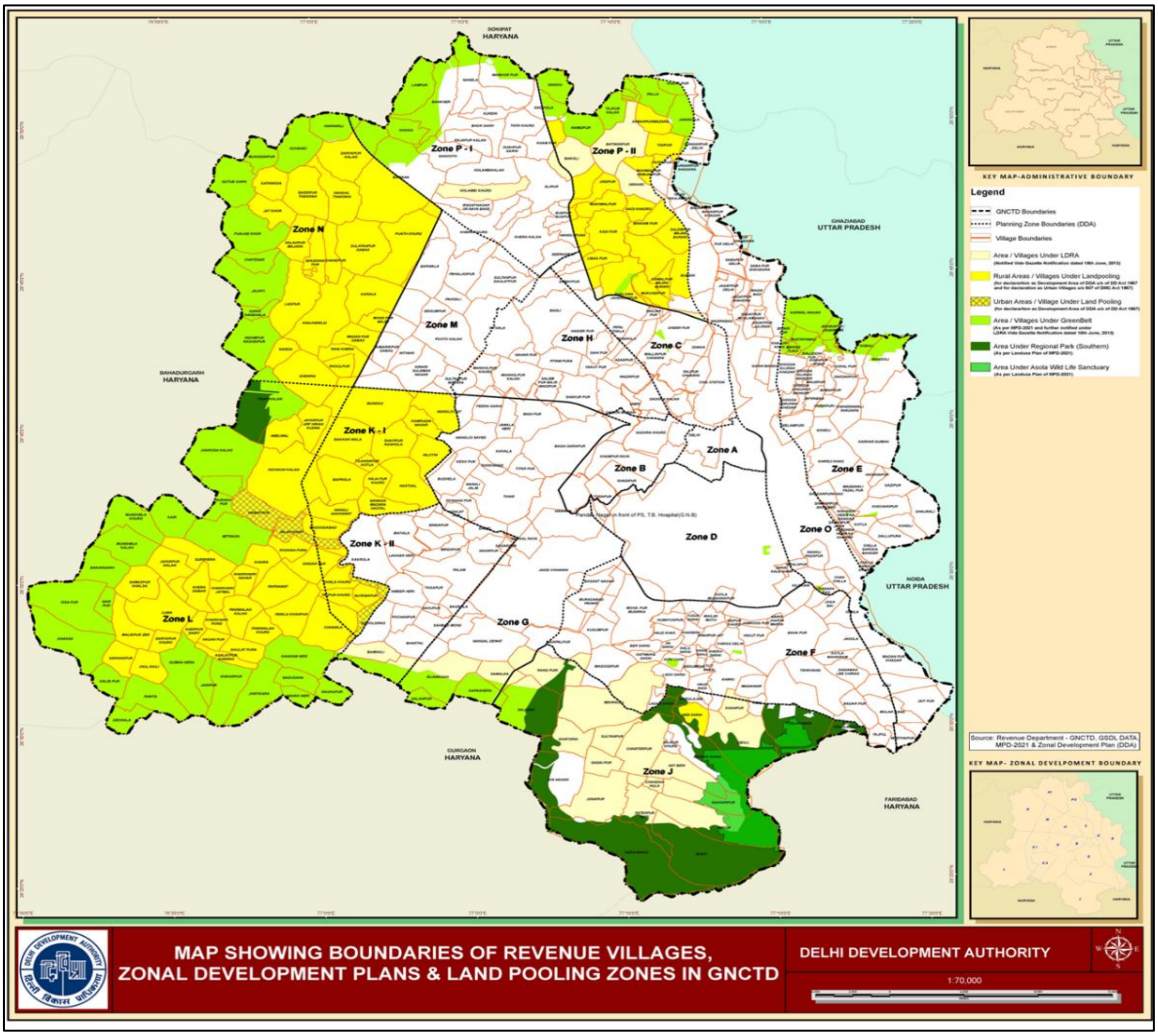
**Status of Sector-wise participation under Land Pooling Policy in each Sector of Land Pooling Zone L**

| Sector | Total Area of Sector as per approved SDP by Screening committee (Ha.) | Tentative Vacant Area in Sector (Ha.) | Tentative Pooled Area till 31.05.2026 (Ha.) | Percentage of Pooled Area till 31.05.2026 (%) |
|---|---|---|---|---|
| Sector - 01 | 529 | 135.00 | 0.00 | 0 |
| Sector - 02 | 440 | 228.00 | 23.46 | 10.29 |
| Sector - 03 | 302 | **177.22** | 155.04 | 87.48 |
| Sector - 04 | 274 | 226.00 | 40.18 | 17.78 |
| Sector - 05 | 282 | 222.00 | 32.29 | 14.54 |
| Sector - 06 | 444 | 228.00 | 10.15 | 4.45 |
| Sector - 07 | 239 | 217.00 | 25.37 | 11.69 |
| Sector - 08 | 274 | 201.00 | 35.92 | 17.87 |
| Sector - 09 | 318 | 189.00 | 22.61 | 11.96 |
| Sector - 10 | 540 | 222.00 | 9.90 | 4.46 |
| Sector - 11 | 723 | 273.00 | 86.65 | 31.74 |
| Sector - 12 | 402 | 34.00 | 1.64 | 4.83 |
| Sector - 13 | 244 | **189.00** | 136.37 | 72.15 |
| Sector - 14 | 316 | 135.00 | 91.19 | 67.55 |
| Sector - 15 | 205 | 201.00 | 66.52 | 33.09 |
| Sector - 16 | 332 | 227.00 | 88.21 | 38.86 |
| Sector - 17 | 276 | 240.00 | 73.60 | 30.67 |
| Sector - 18 | 148 | 123.00 | 30.93 | 25.15 |
| Sector - 19 | 266 | 232.00 | 41.12 | 17.72 |
| Sector - 20 | 241 | 239.00 | 108.51 | 45.40 |
| Sector - 21 | 184 | 167.00 | 27.51 | 16.47 |
| Sector - 22 | 204 | 163.00 | 90.67 | 55.63 |
| Sector - 23 | 182 | 166.00 | 75.27 | 45.34 |
| Sector - 24 | 170 | 147.00 | 16.52 | 11.24 |
| Sector - 25 | 243 | 223.00 | 70.65 | 31.68 |
| Sector - 26 | 291 | 188.00 | 20.78 | 11.05 |
| Sector - 27 | 201 | 195.00 | 15.87 | 8.14 |
| Sector - 28 | 292 | 257.00 | 23.75 | 9.24 |
| Sector - 29 | 382 | 268.00 | 43.54 | 16.25 |
| Sector - 30 | 235 | 162.00 | 33.76 | 20.84 |
| Sector - 31 | 179 | 163.00 | 10.20 | 6.26 |
| Sector - 32 | 238 | 180.00 | 18.44 | 10.24 |
| Sector - 33 | 251 | 167.00 | 31.61 | 18.93 |
| Sector - 34 | 268 | 203.00 | 19.64 | 9.67 |
| Sector - 35 | 187 | 161.00 | 47.51 | 29.51 |
| Sector - 36 | 258 | 224.00 | 42.30 | 18.88 |
| Sector - 37 | 239 | 210.00 | 45.98 | 21.90 |
| Sector - 38 | 239 | 214.00 | 94.72 | 44.26 |
| Sector - 39 | 166 | 142.00 | 64.94 | 45.73 |
| Sector - 40 | 238 | **111.48** | 105.59 | 94.70 |
| Sector - 41 | 238 | 209.00 | 85.74 | 41.02 |

Note:
(i) The above information is updated till 31.05.2026.
(ii) The area and percentages of land pooled for each sector are tentative and based on participation through Web Portal of DDA.
(iii) Tentative Area and percentages of land pooled in each sector are subject to change based on the reconciliation exercise being done for Land Pooling Sectors and verification of land pooling applications by the Revenue Department, GNCTD.
(iv) Tentative vacant areas mentioned for **Sectors 3, 13 and 40** in Zone L are as per reconciliation exercise.

***Source:*** *DDA*

## 10.4 Zonal Development Plan & Land Pooling Zones in GNCTD Map




***Source:*** *Developer's Input*

## 10.5 Circle rate

Kind attention to
Jt. Secy. (Finance)

**(TO BE PUBLISHED IN PART IV OF THE DELHI GAZETTE EXTRAORDINARY)**
**GOVERNMENT OF NATIONAL CAPITAL TERRITORY OF DELHI**
**REVENUE DEPARTMENT, 5, SHAM NATH MARG, DELHI**

No. F. 1(177)/Regn.Br./Div.Com./07/ 254-279 Dated 14/3/08

**NOTIFICATION**

No. F. 1(177)/Regn.Br./Div.Com./07 In exercise of the powers conferred by section 27(3) of the Indian Stamp Act, 1899(2 of 1899) and rule 4 of the Delhi Stamp (prevention of Under-valuation of Instruments) Rules, 2007, read with the Ministry of Home Affairs, Govt. of India Notification SO 1726(No.F.215/61-Judl-II) dated the 22nd July, 1961, the Lt. Governor of the National Capital Territory of Delhi, hereby notifies the minimum rates for the purpose of chargeability of stamp duty on the instruments related to sale/transfer of agricultural land and land situated in river bed between forward bunds, under the provisions of the said Act, as per details given below:-

| Sr. No. | For Normal Agricultural Land | Minimum Rate |
|---|---|---|
| I | Market Value per acre as per minimum indicative price | Rs.53,00,000/- (Rs. Fifty Three Lacs) |
| | **For River Bed Land between forward bunds** | |
| II | Market Value per acre as per minimum indicative prices | Rs.17,60,000/- (Rs. Seventeen Lacs Sixty Thousand) |

This notification shall come into force with immediate effect.

By order and in the name of the
Lt. Governor of the National
Capital Territory of Delhi
Vinay Kumar
**[VINAY KUMAR]**
**JT. SECRETARY(REVENUE)**

***Source***: *DDA*

## 10.6 Development Control Norms (DCN) for Residential Group Housing

**7.2.2 Group Housing, Affordable Rental Housing Complex (ARHC), Studio Apartment, State Bhawan/State Guest House and Hostel**

**Table 7.4: DCN for Group Housing, Affordable Rental Housing Complex (ARHC), Studio Apartment, State Bhawan/State Guest House and Hostel**

| Sl. No. | Use Premises | Max. Ground Coverage (%) | Max. FAR | Height (m) |
|---|---|---|---|---|
| 1. | **Group Housing, Affordable Rental Housing Complex, Studio Apartment, State Bhawan/ State Guest House****, **Hostel** | 40 | 200* | NR |

* In case of ARHC, maximum FAR shall be 300.

**In case of State Bhawan/State Guest House maximum Ground Coverage will be 50%.

816 THE GAZETTE OF INDIA : EXTRAORDINARY [PART II—SEC. 3(ii)]

(i) **Other controls for Group Housing:**

(a) Minimum Plot area is 3000 sqm and minimum ROW is 18m.

(b) Group Housing plots in Lal Dora/Extended Lal Dora shall be 2000 sqm and roads with minimum ROW 12m. Such plots shall be incorporated as group housing plots in the Layout Plans of these areas to be prepared subsequently, if such plans are not already approved.

(c) In Group Housing plots, retail shops shall be permitted up to a maximum of 1.5% of the permissible FAR or 1000 sqm, whichever is less. Such shops will have to be especially indicated in the site plan and may be provided in the form of vertical mixing (only on ground floor) or separate block within the plot.

(d) Additional floor area of 400 sqm or 5% of permissible FAR, whichever is higher, shall be allowed free from FAR, to cater to community needs such as community/recreational hall, crèche/day care, play zone, in-house gym, library/reading room, religious facility, senior citizen recreation room/club, watch & ward residence and society office.

***Source***: *Gazette notification MPD-2047*

## 10.7 Acronyms / Definitions

CBD – Central Business District

DCF – Discounted Cash Flow

LOI – Letter of Intent

Mn – Million

MV – Market Value

NA – Not Applicable

NH – National Highway

MOEF – Ministry of Environment

NOC – No Objection Certificate

OC – Occupancy Certificate

SBD – Secondary Business District

SFT – Square Feet

SP – Subject Property

WACC – Weighted Average Cost of Capital