

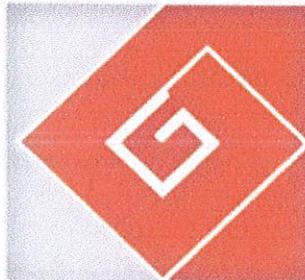
**OPINION ON MARKET VALUE
For Enforcement Directorate**

**Purpose
Official**

**Date
31st Oct. 2025**

M/s Campion Properties Ltd.

Plot along with the building, situated at Maharaja Ranjeet Singh Marg, New Delhi



Vandana Srivastava

Ar. Vandana Srivastava
CA/95/18946, AIIA-10330
Institution of Valuer Reg. No.
A-13137 Cat-I
Govt. Approved Valuer
Reg No.309 Cat-I

GHARONDA GROUP

13/262 A, Sector-13 Indira Nagar, Lucknow, Uttar Pradesh, India

GSTIN/UIN: 09AILPS2156C1Z6

Contact : 8858786778

E-Mail : ghrondagroup@rediffmail.com, gharondagrou

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FORM O-1
Part I – Questionnaire

Name of registered valuer: Ar. Vandana Srivastava

Registration No.: 309 Category - 1

I- General:

- | | | |
|----|---|---|
| 1 | Purpose for which valuation is made | As desired by Directorate of Enforcement, I have evaluated the fair market value of a leasehold commercial property, situated at Maharaja Ranjeet Singh Marg, New Delhi. 110002, as on 21.08.2025. |
| 2 | Date on which valuation is made | 31.10.2025 |
| 3 | Name of the owner/owners | M/s Campion Properties Ltd. (as shared by ED) |
| 4 | If the property is under joint ownership/co-owner-ship, share of each such owner. Are the shares undivided? | Related documents not shared, Pls. refer the legal report for the same. |
| 5 | Documents provided by the owner for valuation | Copy of Lease Agreement between the parties as mentioned in the point No.15 |
| 6 | Brief description of the property | The property being appraised is a leasehold commercial property, situated at Maharaja Ranjeet Singh Marg, New Delhi. 110002. It is situated very near to Connaught Place.

The Side boundaries of house as per site are –
North - NDMC Utkrisht Vidyalaya
South – DESU Staff Quarters
East - Maharaja Ranjeet Singh Marg
West -Turkman Marg |
| 7 | Location, Street, Ward | It is located on main Maharaja Ranjeet Singh Marg in the East & other Turkman Marg on the West . This is very near to Connaught Place |
| 8 | Survey/Plot No. / Khasra No. / House No. | No number is mentioned in the lease deed |
| 9 | Is the property situated in residential /commercial/ mixed area/industrial area? | Residential / commercial Area |
| 10 | Classification of locality – high class/middle class/poor class | Very Prime/ High Class |
| 11 | Proximity to civic amenities, like schools, hospitals, offices, markets, cinemas, etc. | within 1-3 Kms. |
| 12 | Means and proximity to surface communication by which the locality is served | Public Conveyance on main Road |



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II- Plot:

- 13 Area supported by documentary proof **Land Area – 3.7 Acres, i.e. 14973.00 Sq.mt.**
- 14 Roads, streets or lanes on which the land is abutting **Property is abutting to main Maharaja Ranjeet Singh Marg in the East & Turkman Marg on the West. The main road is approx. 30.00 mt. wide**
- 15 Is it leasehold, the name of lessor/lessee,
 (i) Intial premium **It is a leasehold property.**
 (ii) Ground rent payable per annum **(i) Rs.1,22,10,974.00(three Yrs. Rent)**
 (iii) Unearned increase payable to the lessor in the event of sale or transfer **(ii)Rs. 40,70,325.00(for first 30 Years).**
The annual rent shall be increased on 1st April at every 10 years by 30% during the term of this agreement.
(iii)The original lease value will be considered 40 times the lease rent at the Fin. Yr.ending 31st March 2003 to calculate the payable unearned increase. The amount to be recovered is 50% of the unearned increase
- 15a The name of lessor/lessee **Lessor is "Ministry of Urban Development & Poverty Elevation" Govt. Of India, New Delhi & Lessee is "Hotel Sleepwell Pvt. Ltd."**
- 15b Nature of lease **Contractual Agreement of long term lease**
- 15c Dates of commencement and termination **It is a long term lease, executed on 7.10.2002 for 99 years**
- 15d Terms of renewal of lease: **On expiry, determination & termination of lease, the lessee shall be bound to deliver & hand over to the lessor possession of the leased premises & adjuncts peaceably & in good working condition.**
- 16 Is there any restrictive covenant in regard to use of land ? If so, attach a copy of the covenants **Local Shopping Centre**
- 17 Are there any agreements of easements? If so, attach copies **No separate agreement for this, but point No.8.6 of the Leasee states that The lessee shall not create any easement on the leased premise, except subletting of the shops & other such commercial space, as permissible under the master plan & shall not allow any person to aquire such right. The lessor or any person authorised by the lessor shall upon reasonable notice have right to entry into the leased premises.**
- 18 Does the property fall in an area included in any Town Planning Scheme or any Development Plan of Government or any statutory body? If so, give particulars **No**
- 19 Has any contribution been made towards development or is any demand for such contribution still outstanding? **No such data is available, as the premises & the lessee is un accessible.**
- 20 Has the whole or part of the property been notified for acquisition by Government or any statutory body? Give date of the notification **Not to my notice**
- 21 Attach a dimensioned site plan **No such data is available, as the premises & the lessee is un accessible.**



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III- Improvements:

- 22 Attach plans and elevations of all structures standing on the land and a lay-out plan No such data is available, as the premises & the lessee is unaccessible.
- 23 Furnish technical details of the building on a separate sheet Refer page No. 4
- 24 (i) is the building owner-occupied/tenanted/both? Internal Visit of the property is not permitted hence occupancy could not be verified.
- (ii) If partly owner-occupied, specify portion and extent of area under owner-occupation N.A.
- 25 What is the Floor Space Index permissible and percentage actually utilised Permissible FSI - 100%
Percentage Actually Utilised - N.A. for the purpose

IV- Rents:

- 26 (i) Names of tenants/lessees, etc. N.A.
(ii) Portions in their occupation N.A.
(iii) Monthly or annual rent/ compensation /licence fee, etc., paid by each N.A.
(iv) Gross amount received for the whole property N.A.
- 27 Are any of the occupants related to, or close business associates of, the owner? N.A.
- 28 Is separate amount being recovered for the use of fixtures like fans, geysers, refrigerators, cooking ganges, built in wardrobes, etc., or for service charges? If so, give details N.A.
- 29 Give details of water and electricity charges, if any, to be borne by the owner N.A.
- 30 Has the tenant to bear the whole or part of the cost of repairs and maintenance? Give particulars N.A.
- 31 If a lift is installed, who is to bear the cost of maintenance and operation - owner or tenant? N.A. as Internal visit not done
- 32 If a pump is installed, who has to bear the cost of maintenance and operation owner or tenant? N.A.
- 33 Who has to bear the cost of electricity charges for lighting of common space like entrance hall, stairs, passages, compound, etc owner or tenant? N.A.
- 34 What is the amount of property tax? Who is to bear it? Give details with documentary proof N.A.
- 35 Is the building insured? If so, give the policy No. amount for which it is insured and the annual premium N.A.
- 36 Is any dispute between landlord and tenant regarding rent court of law? N.A.

Standard rent been fixed for the premises under any N.A.
to the control of rent?



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V- Sales:

38	Avg. Sale Rate of immovable property in the locality for <u>freehold property</u>	Rs.26,00,000.00 –28,00,000.00 / Sq.mt.
39	Avg. Sale Rate of immovable property in the locality for <u>Lease hold property as/the lease terms, tenure left & many other factors</u>	Rs.13,00,000.00 –14,00,000.00 / Sq.mt.
40	Govt. Guidelines rate (Yr. 2025)	Rs. 23,22,000.00 / Sq.mt.(normal freehold land)
41	Rate adopted in this valuation (as on 21.08.2025)	Rs. 14,00,000.00 / Sq.mt.
42	If sale instances are not available or not relied upon, the basis of arriving at the land rate	Socio Economy Survey
43	Year of commencement of construction and year of completion	Structure seems old but seems altered and renovated 10-12 years back(assessed, as no data or access available)
44	Estimated future life	More than 60-80 years
45	What was the method of construction -- by contract/by labour directly/both ?	N.A., for the case
46	For items of work done on contract, produce copies of Agreements.	N.A.
47	For items of work done by engaging labour directly, give basic rates of materials and labour supported by documentary proof.	N.A.

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SPECIFICATIONS OF THE BUILDING

WALLS: Internal visit was not possible, as it was not permitted. It was only visualised from outside the gate & assessed that it is of category-A, of the specifications used.

ROOF: R.C.C. Framed structure assessed as internal visit was not possible

FLOOR: Italian Marble & carper flooring , as found by some sources.

JOINERY : Although internal visit was not done but, it is evident from outside specifications that a good quality would have been used inside the building.

ELECTRIFICATION & SANITATION :

- same as above

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Part II – Valuation

The property being appraised is a Leasehold commercial premises at Maharaja Ranjeet Singh Marg, New Delhi. 110002. The building bears double basement+G.F.+3Floors. As per our knowledge, earlier this property was Ranjit Hotel, which was later converted into office of Reliance communication & was known as Reliance Center. No official document regarding this is received. It is situated in Central Delhi, Maharaja Ranjeet Singh Marg runs through prominent areas like Gandhi Market and the Maulana Azad Medical College campus etc. The area is surrounded by government institutions, hospitals, educational centers, and bustling markets, making it a high-footfall zone.

Central Connectivity:

Close to Connaught Place, India Gate, and major arterial roads.
Excellent access via metro, buses, and roadways, making it convenient for employees and clients.

High Visibility & Footfall:

Being on a main road ensures maximum visibility for businesses.
Proximity to Gandhi Market and Maulana Azad Medical College brings steady pedestrian and vehicular traffic.

Prestige & Accessibility:

Located in a prestigious part of Delhi, which enhances brand image.
Easy access for clients from across NCR due to its central position and transport links.

Commercial Growth in Delhi-NCR:

Delhi-NCR is emerging as a top destination for commercial real estate, driven by startups and MNCs.
The region benefits from robust infrastructure, renowned developers, and a thriving business ecosystem.

A leasehold property's value can approach that of a freehold property when the lease term is long—typically 80 years or more—and the property is well-maintained with low ground rent and service charges.

Key Factors That Narrow the Value Gap:

1. **Long Lease Term** (80+ Years): leasehold properties with over 80 years remaining on the lease tend to retain strong market value.
 2. **Low Ground Rent:** If the leasehold has minimal or peppercorn ground rent and reasonable service charges, buyers may view it similarly to a freehold in terms of cost of ownership.
 3. **Prime Location:** In high-demand urban areas where most properties are leasehold (e.g., Delhi or Mumbai), the market may normalize the value difference due to limited freehold availability.
 4. **Modern Developments:** Newer leasehold properties with modern amenities and long leases often command prices close to freehold counterparts.
 5. **Well-Managed Property:** A professionally managed leasehold with transparent maintenance and no legal disputes can be nearly as attractive as a freehold.
 6. **Mortgage-Friendly Terms:** If banks and lenders are willing to finance the leasehold property under favorable terms, it signals market confidence and boosts value.
- Keeping in view the above factors existing in this leasehold property, we have worked out the value & considered the rate which suits the above benefits in the property.

Internal visit of the property is not done, as it was not accessible due to some official reasons, hence covered area is tentatively evaluated as visualised from outside & data obtained from other sources only. The land area, covered area & specifications were checked & assessed tentatively from outside only with visual assessment & with the help of google maps. Construction rates are considered keeping in view the specification used & other external specifications used in the building.

The rate considered are same as what was found prevailing for similar types in this locality at the time of survey. The market value of the leasehold property has been arrived from local queries made from local residents, professional brokers, eminent landlords of the offices and other persons of different place, which is quite realistic and factual. It was found approx. 60% of the freehold properties.



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VALUATION OF THE PROPERTY AS ON 21.08.2025

1	AREA OF THE LAND (approx.)	=	14973	Sq.mt. i.e.
		=	1,61,169.37	Sq.ft.
2	APPLICABLE MARKET RATE IN THE LOCALITY FOR LEASE HOLD LAND	=	Rs. 14,00,000.00	/ Sq.mt.
3	MARKET VALUE OF THE LAND	=	Rs. 14,00,000.00 X 14973.00	
	(A)	=	Rs. 20,96,22,00,000.00	
4	COVERED AREA ON LOWER & UPPER BASEMENT (B1)	=	15,027.00	Sq.mt.
5	COVERED AREA ON GROUND FLOOR (Assessed) (B2)	=	4,089.00	Sq.mt.
6	COVERED AREA ON FIRST FLOOR (Assessed) (B3)	=	3,486.00	Sq.mt.
7	COVERED AREA ON SECOND FLOOR (B4)	=	3,672.00	Sq.mt.
8	COVERED AREA ON THIRD FLOOR (B5)	=	3,341.00	Sq.mt.
9	TOTAL COVERED AREA (G.F.,F.F,SEC.F.& 3rd Fl, Assessed) (B = B2+B3+B4+B5)	=	14,588.00	Sq.mt.
10	PLINTH AREA RATE APPLICABLE(G.F.,F.F,SEC.F.& 3rd Fl) (as on 21.08.2025)	=	Rs. 25,000.00	/Sq.mt.
11	VALUE OF COVERED AREA (G.F.,F.F,SEC.F.& 3rd Fl) (VB)	=	Rs. 25,000.00 X 14588.00	
	(VB)	=	Rs. 36,47,00,000.00	
12	PLINTH AREA RATE APPLICABLE FOR LOWER & UPPER BASEMENT (as on 21.08.2025)	=	Rs. 20,000.00	/Sq.mt.
13	VALUE OF COVERED AREA LOWER & UPPER BASEMENT (VB1)	=	Rs. 20000.00 X 15027.00	
	(VB1)	=	Rs. 300540000.00	
14	CURRENT VALUE OF TOTAL BUILT UP AREA (VB1+VB)	=	Rs. 665240000.00	
15	HENCE FAIR MARKET VALUE OF THE PROPERTY PROPERTY [A+VB+VB1]	=	Rs. 21,62,74,40,000.00	
		=	Say Rs.21,627,440,000.00	
16	SAY RUPEES TWO THOUSAND ONE HUNDRED & SIXTY TWO CRORE SEVENTY FOUR LAC AND FORTY THOUSAND ONLY			

This report is released only on the basis of lease Agreement & the technical data collected through ext.inspection & local resources, hence for present ownership & share holding etc., legal report shall be referred in order to ensure that there are no elements, restriction or charges, which are likely to have any adverse detrimental effects on the valuation. In my opinion the fair market value of the property, thus arrived is purely a personal and technical assessment but fully justified analysis, based on the facts enquired about the location. Such value cannot be equated with the sale or purchase value offered at a given time.

This valuation is privileged for the consideration by any authority, subject to the verification of ownership right and the acceptance as



Vandana
Ar. Vandana Srivastava
CA/95/18946, AIA-10330
Chartered Accountant
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Declaration

I hereby declare that----

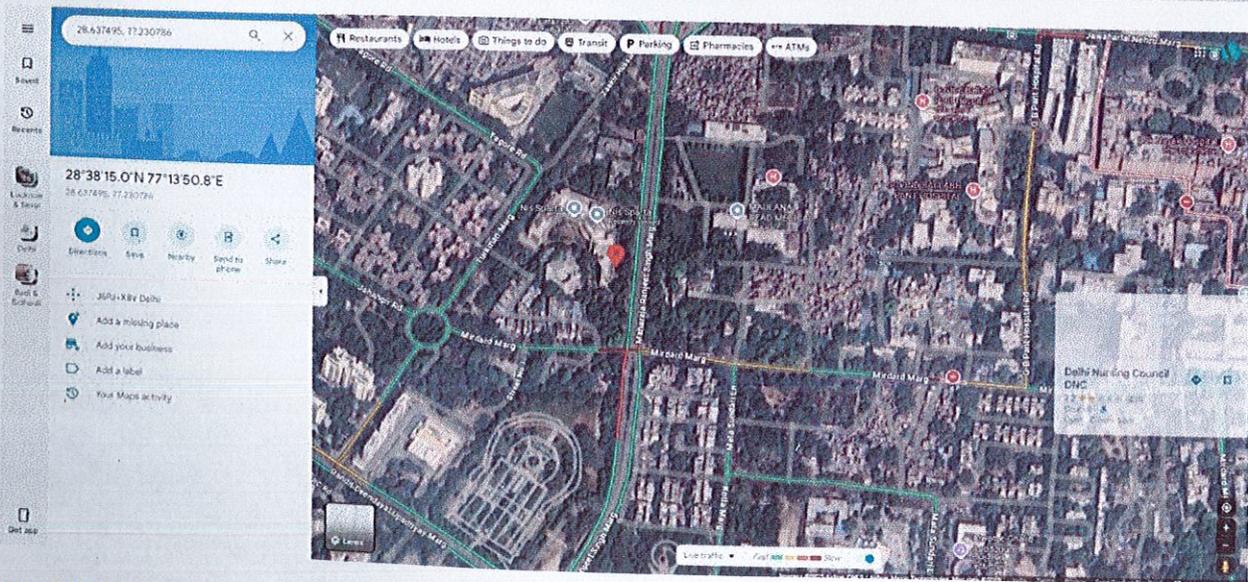
- (a) The information furnished in part I is true and correct to the best of my knowledge and belief;
- (b) I have no direct or indirect interest in the property valued;
- (c) Valuation furnished is on the basis of copy of documents provided.
- (e) The contents of this report are for technical valuation and should not be read in any legal context. This report does not certify or confirm any ownership or title or physical / legal possession of the property that has been valued, or the authenticity/genuineness of the documents, whose copies may have been submitted to us. The concerned agency should Independently verify authenticity of all title & other documents.
- f) The fair market value indicated in the report is an opinion of the value prevailing on the date/year of the said report and is based on market feed back on values of similar properties. The fair market value of such properties / localities may increase or decrease, depending on the future market conditions and scenarios. The valuation is subject to clear and marketable title & adequacy of engineering design.

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Date 31.10.2025

Place: Lucknow

Signature of registered valuer



<https://www.google.com/maps/place/28%C2%B038'15.0%22N+77%C2%B013'50.8%22E/@28.637161,77.2309156,680m/data=!3m1!1e1?entry=ttu&ep=EgoyMDI1MTAyNy4wIKXMDSoASAFQAw%3D>

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