MY VALUATION

ABC HOSPITALITY PRIVATE LIMITED

Report On *Valuation* Of Company

PREPARED BY:

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REGISTERED VALUER–SECURITY OR FINANCIAL ASSETS (SFA)

Chartered Accountant (FCA), CPA, DISA, B.com

Registration No. IBBI/RV/06/ 2020/ 13086

ICAI RVO No.: ICAIRVO/06/RV-P00023/2020-2021.

Notice to Reader:

This report is prepared by Parth Shah (Registered Valuer - S&FA) solely for the purpose of valuation of Equity Shares ("Shares") of ABC HOSPITALITY PRIVATE LIMITED ("The Company"). I have been appointed by the company. The valuation date is March 31st, 2026 ("Valuation date"). This report is not to be used, circulated, and quoted otherwise than for the purpose stated herein. This report is subject to the scope of limitations detailed hereinafter. As such, the report is to be read in totality and not in parts. This report has been prepared solely for the purpose set out in this report and should not be reproduced (in part or otherwise) in any other document whatsoever without my specific written consent.

I have relied on such data, information, etc. as was necessary deemed for the purpose of this assignment which has been made available to me by the management of the company.

For the purpose of this assignment, I have relied on the statements; information and explanation provided by the management of the company and have not tried to evaluate the accuracy thereof. My work does not constitute certification or due diligence of the past working results of companies, and I have relied upon the information provided by the Company as set out in their audited and working results. I have not carried out any physical verification of the assets and liabilities of the Company and take no responsibility on the identification, availability, and valuation of such assets and liabilities.

The valuation of this Company has been carried out for the express purpose as mentioned in scope of assignment and may not be applicable or referred to or quoted in any other context.

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To
The Directors
ABC HOSPITALITY PRIVATE LIMITED
Bangalore, Karnataka

Subject: Equity Share Valuation Report

Dear Sir / Madam,

Based on our discussion and engagement terms agreed, I have performed a valuation engagement for determination of value of equity shares of ABC HOSPITALITY PRIVATE LIMITED for the purpose of facilitating a proposed fund raise by way of a fresh issue of shares, and to assist the management in determining an appropriate issue price.

The resulting estimate of value should not be used for any purpose or by any other party for any purpose other than the purpose cited in the report.

Based on my analysis, I have determined the value of equity shares as Rs. 104 per share (Rupees One Hundred and Four only) as on March 31st, 2026. This report should be read along with all the explanatory notes and working annexed herewith included. Brief note on scope and purpose of work, information sources, background of company, experts involved, valuation methodology and detailed working follow with this letter.

My recommendation is subject to the statement of caveat, assumptions & limitation other disclosures set part in the later part of this report. I have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of this report.

For the purpose of arriving at the valuation of the Company, I have considered the valuation base as 'Fair Market Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise, could have a significant impact on my valuation exercise, and therefore, this report.

I believe that my analysis must be considered as a whole. Selecting portions of my analysis or the factors I considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

Parth Shah
Date:
ICAI Membership No.: 159535
Place: Ahmedabad
Registration No.: IBBI/RV/06/2020/13086
Asset Class: Securities or Financial Assets
UDIN:

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VALUATION REPORT

To
The Directors
ABC HOSPITALITY PRIVATE LIMITED
Bangalore, Karnataka

With reference to your letter of engagement dated 06th April 2026 for carrying out the valuation of shares of ABC HOSPITALITY PRIVATE LIMITED, I am enclosing herewith my report on the same. In attached report, I have summarized my valuation analysis of the shares of the company as at March 31st, 2026 together with the description of methodologies used and limitation on my scope of work.

1. EXECUTIVE SUMMARY AND COMPANY PROFILE

The below mentioned is the brief profile of the company:

ABC HOSPITALITY PRIVATE LIMITED is an India-based hospitality enterprise engaged in the development, management, and operation of hotels, resorts, and serviced accommodations. The Company is focused on delivering curated guest experiences by blending contemporary hospitality standards with elements of Indian culture, design, and service ethos.

Company's business model encompasses the ownership, leasing, and management of hospitality assets across key urban and leisure destinations. Its offerings include premium and mid-scale hotels, boutique stays, and experiential resorts, catering to both business and leisure travellers. In addition, the Company provides ancillary services such as food and beverage operations, event hosting, wellness experiences, and customized travel-related services.

The Company aims to differentiate itself through a strong emphasis on service quality, technology-enabled operations, and thoughtfully designed guest experiences. By leveraging strategic partnerships, efficient asset management practices, and a scalable operating platform, Company seeks to establish a robust presence in the Indian hospitality sector.

ABC HOSPITALITY PRIVATE LIMITED is committed to sustainable growth, operational excellence, and creating long-term value for its stakeholders while maintaining high standards of guest satisfaction and brand integrity.

2.| DETAILS OF MANAGEMENT OF THE COMPANY

Sr. No.	Name	Designation
1.	Arjun Mehta	Director
2.	Riya Shah	Director
3.	Karan Patel	Director
4.	Neha Iyer	Director

3.| SHAREHOLDING PATTERN

The share capital structure of the Company, as on the valuation date is as under

Particulars	Amount in INR
Authorized Share Capital 5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000
Total	**50,00,00,000**
Issued, Subscribed and Paid-up Capital 5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000
Total	**50,00,00,000**

4.| SHAREHOLDING STRUCTURE

S. No.	Name of Shareholders	Type of Shares	Number of Shares	% of Holding
1.	Arjun Mehta	Equity	85,00,000	17.00%
2.	Riya Shah	Equity	70,00,000	14.00%
3.	Karan Patel	Equity	65,00,000	13.00%
4.	Neha Iyer	Equity	55,00,000	11.00%
5.	Rahul Verma	Equity	50,00,000	10.00%
6.	Sneha Kapoor	Equity	45,00,000	9.00%
7.	Vikram Singh	Equity	40,00,000	8.00%
8.	Priya Nair	Equity	35,00,000	7.00%
9.	Aditya Desai	Equity	30,00,000	6.00%
10.	Ananya Gupta	Equity	25,00,000	5.00%

5.| IDENTITY OF REGISTERED VALUER

I am registered with Insolvency and Bankruptcy Board of India (IBBI) as a registered valuer for asset class "Securities or Financial Assets" with registration no. IBBI/RV/06/2020/13086 and having membership with ICAI Registered Valuer Organization vide membership no. ICAIRVO/06/RV-P00023/2020-2021.

I am also a fellow member of The Institute of Chartered Accountants of India (ICAI) and American Institute of Certified Public Accountants (AICPA).

My registered office address is A-916, Ratnakar Nine Square, Opp Keshavbaugh, Nr Asopalav, Vastrapur-Ahmedabad-380015, Gujarat, India.

No other experts were involved during this valuation exercise.

6.| PURPOSE OF VALUATION

The Company requires share valuation to comply with section 42 and section 62 the Companies Act, 2013 through private placement to establish fair market value of shares. The company is going to get fresh tranche of funds against issue of shares. This valuation exercise is essential to determine the fair market value of the shares to be issued, ensuring that the pricing is justified, transparent, and compliant with the applicable regulatory framework, safeguarding stakeholder interests, and facilitating informed investment decisions.

7.| VALUATION DATE

The valuation date is March 31st, 2026.

8.| SOURCES OF INFORMATION

- Projected Financial Statements for the next 5 Years.
- Provisional Financial statement as on March 31st, 2026.
- Audited Financial Statements of last 3 years.
- Management Representation Letter.
- Articles of Association and Memorandum of Association.
- Various other documents and market data.
- Discussion with Management.

9. | PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

• Requested and received financial and operational information.

• Used data available in public domain related to the company and their peers.

• Discussions (physical / over call) with the Management to:

▪ Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis.

▪ Enquire about the historical financial performance, current state of affairs, business plans, and the future performance estimates.

▪ Understand the terms of different classes of shares issued by company.

• Identification of suitable comparable companies in discussion with the Management.

• Undertook Industry Analysis:

▪ Research publicly available market data including economic factors and industry trends that may impact the valuation.

▪ Analysis of key trends and valuation multiples of comparable company using proprietary databases subscribed by us.

• Obtained and analysed market prices, volume data and other relevant information for the Companies.

• Reviewed the financial projections provided by the Management for company including understanding basis of preparation and the underlying assumptions.

• Selection of appropriate internationally accepted valuation methodology/(ies), after deliberations and consideration to the sector in which company operate and analysis of their business operations.

• Arrived at the value of equity per share of company.

10. | INDUSTRY OUTLOOK

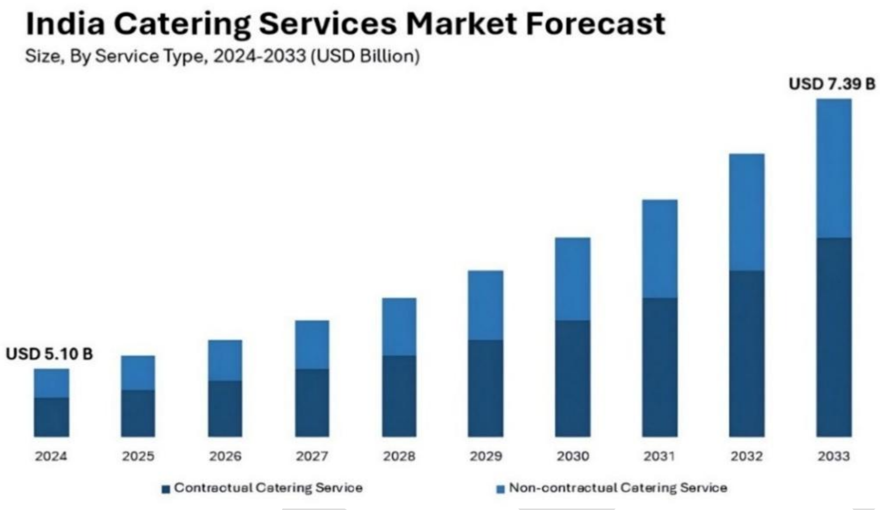
India Catering Services Market Overview:

The India catering services market size reached USD 5.10 Billion in 2024. Looking forward, IMARC Group expects the market to reach USD 7.39 Billion by 2033, exhibiting a growth rate (CAGR) of 4.30% during 2025-2033. The market is driven by rising health consciousness, increasing demand for customized and dietary-specific meals, and the growing preference for convenience in urban areas. Additionally, technological advancements, such as online booking platforms and AI-driven solutions, are enhancing operational efficiency and customer engagement, further propelling the India catering services market share.

Report Attributes	Key Statistics
Base Year	2024
Forecast Years	2025-2033
Historical years	2019-2024

Market Size in 2024	USD 5.10 Billion
Market Forecast in 2033	USD 7.39 Billion
Market Growth Rate (2025-2033)	0.043

India Catering Services Market Trends:



Rising Demand for Health-Conscious Catering Options

The escalating shift towards health-conscious food choices, driven by increasing awareness of wellness and nutrition, is favoring India catering services market growth. Consumers are prioritizing meals that are organic, low-calorie, and free from artificial additives. This trend is particularly prominent in urban areas, where busy professionals and families seek convenient yet healthy catering solutions. Caterers are responding by incorporating superfoods, whole grains, and plant-based ingredients into their menus. Additionally, there is a growing demand for customizable meal plans that cater to specific dietary requirements, such as gluten-free, keto, or vegan diets. A meta-analysis of 13 studies showed that vegan diets had both the highest proportion of plant protein (77% to 98%) and the most diverse sources of plant protein. In contrast, semi vegetarian-type diets had the smallest percentage (37%–83%) and were composed mostly of grains. Overall, in all dietary patterns, grains had the largest relative contribution to plant protein intake (60%–78%). For vegan diets, the dominant sources of plant protein were found to be soy, beans, peas and lentils. This assessment highlights the need for clearer policies on the intake of plant protein to be encouraged as part of balanced plant-based diets. Besides this, the COVID-19 pandemic has further accelerated this trend, as individuals are more focused on enhancing immunity through nutritious food. As a result, catering companies are partnering with nutritionists and dieticians to design menus that align with these changing consumer preferences, ensuring they remain competitive in a rapidly changing market.

Adoption of Technology for Enhanced Customer Experience

The market is increasingly leveraging technology to streamline operations and improve customer engagement. Therefore, this is creating a positive India catering services market outlook. Online platforms and mobile apps are becoming essential tools for booking catering services, customizing menus, and tracking orders in real-time. This digital transformation is particularly appealing to tech-savvy millennials and Gen Z consumers who value convenience and transparency. Caterers are also using data analytics to understand customer preferences and predict demand, enabling them to optimize inventory and reduce food waste. Furthermore, the integration of AI-powered chatbots and virtual assistants is enhancing customer support, providing instant responses to queries and personalized recommendations. According to a new report by IMARC Group, the Indian chatbot market has jumped to a value of USD 243.3 Million in 2024 while also reaching a value of USD 1,465.2 Million by 2033, growing at a CAGR of 20.43% between the years 2025 and 2033. Social media platforms are also playing a crucial role in marketing, with caterers showcasing their offerings through visually appealing content and influencer collaborations. As technology continues to transform, it is expected to drive innovation and efficiency in the catering industry, creating a seamless experience for both businesses and customers.

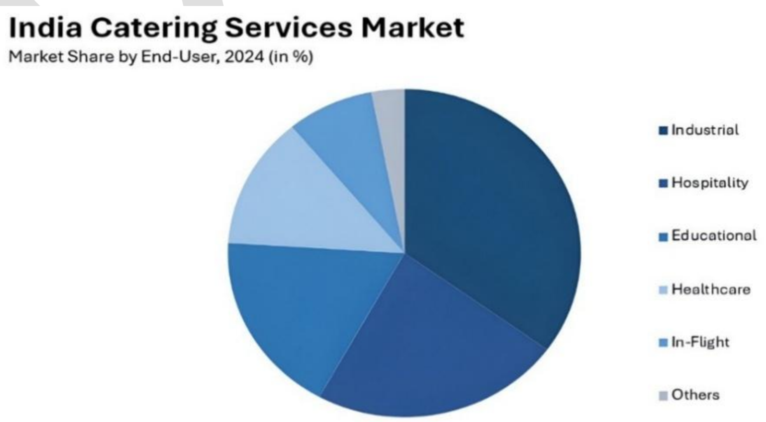
India Catering Services Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the country level for 2025-2033. Our report has categorized the market based on service type and end-user.

Service Type Insights:

- Contractual Catering Service
- Non-contractual Catering Service

The report has provided a detailed breakup and analysis of the market based on the service type. This includes contractual catering service and non-contractual catering service.



Source: https://www.imarcgroup.com/india-catering-services-market

The Role of Technology in Shaping the Catering Services Market:

Another transformative trend in the India catering services market is the widespread adoption of technology to enhance both operational efficiency and customer experience. Online booking platforms, mobile apps, and AI-powered solutions are now central to the catering experience, enabling businesses to streamline their operations while providing customers with greater convenience and transparency.

Consumers, particularly millennials and Gen Z, expect a seamless and tech-driven experience. They now prefer to book catering services through mobile apps, which not only allow them to order food but also to customize menus, track orders in real-time, and pay through digital wallets. Additionally, data analytics is playing a critical role in helping catering businesses understand customer preferences, enabling them to optimize inventory, reduce food waste, and anticipate demand fluctuations. This data-driven approach enhances the overall efficiency and profitability of catering services, making them more competitive in a fast-evolving market.

The integration of AI technologies, such as chatbots and virtual assistants, is also transforming customer interactions. These tools can provide instant responses to inquiries, manage bookings, and offer personalized recommendations based on user preferences. AI-powered systems can even analyze consumer behavior to predict future trends, allowing caterers to stay ahead of changing market demands.

Moreover, the growing use of social media platforms by caterers is amplifying their brand visibility and customer engagement. Catering companies now rely on visually appealing content, influencer collaborations, and targeted ads on platforms like Instagram, Facebook, and TikTok to attract potential customers. The ability to showcase their menus and services in a visually engaging manner on these platforms is particularly beneficial in attracting younger generations who are drawn to aesthetically presented food experiences.

Health-Conscious Catering: A Major Growth Driver:

One of the most significant trends shaping the Indian catering services market is the rising demand for health-conscious meal options. As awareness of the importance of nutrition and wellness grows, consumers are increasingly opting for catering services that provide organic, low-calorie, and clean-eating options. This trend is particularly visible in urban centers, where busy professionals and health-conscious individuals are looking for convenient yet nutritious food solutions. Meal offerings such as gluten-free, vegan, and keto diets are gaining traction.

The COVID-19 pandemic has further accelerated this shift, as people became more health-conscious, focusing on immune-boosting and nutritious foods. As a result, catering services are integrating superfoods, plant-based ingredients, and locally sourced products into their offerings. This trend aligns with the rising popularity of plant-based diets in India, where an increasing number of consumers are opting for vegetarian or vegan alternatives. According to studies, vegan diets, which have the highest proportion of plant protein (77% to 98%), have gained favor due to their benefits for health and the environment.

Additionally, as consumers demand more personalized food experiences, many catering services are partnering with nutritionists and dieticians to design menus tailored to specific dietary needs. For example, offerings could include low-carb meals for weight loss, low-sodium options for people with hypertension, or high-protein meals for fitness enthusiasts. By creating such customized meal plans, catering services are able to meet the diverse nutritional needs of today's more health-conscious consumers, which will be pivotal in sustaining market growth over the next decade.

Market Segmentation: Service Types and End-User Insights:

The catering services market in India can be segmented based on service type and end-user category. Each segment has specific characteristics and caters to different consumer needs. Below is an in-depth analysis of the two major service types: Contractual Catering Services and Non-Contractual Catering Services.

Contractual Catering Services:

Contractual catering refers to long-term agreements between caterers and clients, such as businesses, educational institutions, healthcare facilities, and large corporations. These contracts typically involve the provision of meals for employees, students, patients, or residents on a regular basis. Contractual catering services are favored for their reliability and consistency, as clients are assured of a steady supply of meals according to predefined terms.

The corporate sector, in particular, has been a significant contributor to the growth of contractual catering services. With the rise of remote work and hybrid working models, many companies now offer on-site catering services to employees as part of their employee wellness programs. The demand for corporate catering has surged, especially for healthier meal options, which cater to the growing focus on employee well-being and productivity. Educational institutions and healthcare facilities also require consistent catering services, often with dietary restrictions and health-conscious menus.

Contractual agreements benefit caterers by ensuring a steady stream of income and long-term client relationships, thus allowing businesses to forecast demand more accurately and optimize their operational resources. Additionally, large-scale contracts often provide an opportunity for caterers to negotiate favorable pricing agreements with suppliers, further enhancing profitability.

Non-Contractual Catering Service:

On the other hand, non-contractual catering services are more flexible and are typically used for one-off events such as weddings, parties, corporate functions, and other special occasions. In this segment, caterers do not enter into long-term agreements with clients. Instead, services are provided on a per-event basis, where clients may have more freedom to customize the menu according to the event's specific requirements.

The non-contractual catering segment is more dynamic and driven by consumer demand for unique and personalized food experiences. With the rise of events like destination weddings and themed parties, non-contractual caterers are finding opportunities to offer customized and specialized menu options. The event-based nature of non-contractual catering also allows for a higher level of creativity, with caterers often designing food experiences that align with the theme or vision of the event. Moreover, the flexibility and adaptability of non-contractual catering services make them particularly appealing to customers seeking bespoke catering solutions.

The growth in this segment is being fueled by the increasing number of social events, corporate gatherings, and weddings, particularly in urban areas where disposable income is higher. Caterers in this segment often use social media platforms to advertise their services and attract potential clients, utilizing visually appealing photos and influencer marketing strategies to build brand awareness.

In conclusion, the India catering services market is undergoing a period of transformation, driven by health-conscious eating, technological advancements, and changing consumer preferences. Both contractual and non-contractual catering services have their unique advantages and cater to different segments of the market. As technology continues to evolve, the market is expected to see further innovations, creating new opportunities for businesses and enhancing the overall customer experience.

Source: https://www.imarcgroup.com/india-catering-services-market

Key Market Trends

Rise of Niche Catering Services:

As consumer demands become more diversified, there has been a noticeable rise in niche catering services that focus on specific consumer needs. These services cater to not only the health-conscious but also the culturally specific and lifestyle-driven preferences of various demographic groups.

Ethnic and Regional Cuisine Specialization:

India is known for its diverse culinary landscape, with each region having distinct flavors, ingredients, and cooking techniques. Catering services are now increasingly focusing on ethnic and regional cuisines to cater to the rising demand for authentic food experiences. Many catering businesses are diversifying their menus to include regional specialties, from Bengali fish curry to South Indian dosas, offering authentic food experiences for local and international clients alike.

This trend is particularly visible in large cities where there are sizable expat populations, such as Delhi, Mumbai, and Bengaluru, where there is a growing demand for international or regional food experiences. Catering companies are also capitalizing on the demand for niche ethnic foods through curated menus, offering unique and specialized dishes for weddings, corporate events, and cultural festivals.

Sustainability and Eco-Friendly Catering:

The sustainability movement has reached the catering services market, with businesses increasingly focusing on eco-friendly practices. Many caterers are introducing organic and locally sourced food options while adopting environmentally sustainable practices such as minimal packaging, reducing food waste, and utilizing recyclable or biodegradable containers.

The demand for sustainable catering options is closely linked to a global trend towards environmental consciousness, especially among younger generations. According to a 2024 report by The National Restaurant Association, 56% of consumers are willing to pay more for sustainable and eco-friendly food options. This is pushing caterers to rethink their supply chain management, sourcing practices, and food preparation techniques to ensure they meet the rising demand for sustainable practices.

Technological Innovations in the Catering Industry:

India's catering services market is experiencing a technological transformation, driven by the growing demand for convenience, efficiency, and customer-centric solutions. Catering businesses are increasingly adopting a range of technological tools to improve their operations and provide customers with enhanced experiences.

Cloud Kitchens and Ghost Kitchens:

The emergence of cloud kitchens (also known as ghost kitchens) has become a game-changer in the catering and food service industry. These kitchens operate on a delivery-only model and have no physical storefront, reducing overhead costs associated with running a traditional restaurant. Catering businesses are taking advantage of this model to cater to urban customers who prefer the convenience of food delivery services.

Cloud kitchens can quickly adapt to changing customer preferences, test new menu items, and scale operations efficiently. They also provide a more efficient model for catering services focused on large-scale deliveries for events like weddings and corporate functions. The ability to provide customized menus for clients without the constraints of a physical restaurant is one of the primary drivers of cloud kitchen popularity in urban areas.

Automation and AI-Powered Solutions:

Automation and artificial intelligence are also reshaping the catering services landscape. AI is being used to streamline operations, optimize inventory management, and predict demand fluctuations. For example, AI-driven platforms can track customer preferences and suggest menu items that match individual tastes, ensuring that every catering order is tailored to the specific needs of the event or client.

Automation is also helping caterers reduce operational costs by improving labor efficiency and speeding up food preparation and delivery. For instance, AI-powered chatbots can manage customer queries, book catering services, and even handle post-event follow-ups without the need for human intervention. These tools allow caterers to handle larger volumes of orders while maintaining high-quality customer service, ensuring a smooth and streamlined experience.

Social Media and Digital Marketing:

Social media platforms like Instagram, Facebook, and TikTok play a crucial role in promoting catering services. Catering companies are now using visually appealing content and influencer collaborations to market their services, making the catering experience more attractive and shareable.

- **Visually Engaging Content:** Caterers showcase their best dishes through high-quality images and videos, which resonate particularly well with younger consumers.
- **Influencer Partnerships:** Collaborating with influencers or food bloggers on platforms like Instagram has become a common tactic for caterers to expand their reach and build brand awareness.

As these platforms are becoming increasingly essential for marketing, caterers are investing more in building their digital presence to target younger audiences who engage heavily on social media.

Corporate and Institutional Catering: The Future of Contractual Services:

The corporate and institutional catering segment continues to be a significant contributor to the growth of the India catering services market. Companies and institutions are increasingly offering catering services as part of their wellness initiatives. This is not just about providing meals but also ensuring that the meals are nutritious, balanced, and cater to employees' diverse dietary needs.

Employee Wellness Programs and Meal Customization:

As businesses adopt hybrid and remote work models, many are turning to caterers who can deliver customized meal plans to employees working from home or at the office. Corporate catering services are evolving, with a greater focus on health-conscious options such as high-protein, low-sodium, and vegan meals. Additionally, businesses are offering tailored meal options for employees based on their health goals, whether that's managing diabetes, weight loss, or following a keto or paleo diet.

The demand for corporate catering that includes healthy snack options, gluten-free meals, or culturally diverse foods is also rising. A report by Market Research Future suggests that the corporate wellness market in India is expected to grow by 8.3% annually through 2030, which will, in turn, drive the demand for more health-oriented corporate catering solutions.

Institutional Catering in Healthcare and Education:

Catering services in healthcare and education institutions have long been in demand due to the need for consistent, nutritious, and regulated meal offerings. Catering services in hospitals are particularly focused on specialized dietary requirements for patients with various health conditions, such as low-sodium diets for hypertension or gluten-free meals for individuals with celiac disease.

Educational institutions also increasingly rely on caterers to provide balanced meals for students. As institutions recognize the link between nutrition and academic performance, many are turning to caterers that specialize in designing meals that support both learning and physical health. In this way, institutional catering provides an avenue for business growth, while simultaneously contributing to public health outcomes.

Technology-Driven Demand:

Technology is reshaping the catering industry in India, with digital tools and platforms becoming essential for both caterers and consumers:

- **Online Booking Platforms:** Customers increasingly prefer booking catering services online, via mobile apps, and websites. The convenience of browsing menus, customizing orders, and making payments through digital wallets is a big draw for the tech-savvy millennial and Gen Z consumer base.
- **AI Integration:** AI is being used to enhance operational efficiency and improve customer service. For instance, AI-powered chatbots help with bookings, customer queries, and meal recommendations. Additionally, AI-driven tools are being used for demand forecasting, inventory management, and food waste reduction.
- **Social media and Influencer Marketing:** Catering businesses are leveraging social media to showcase their offerings. Instagram and TikTok, in particular, allow caterers to showcase visually appealing food and attract younger customers through influencer partnerships.
- **Cloud Kitchens & Ghost Kitchens:** Catering companies are increasingly adopting the cloud kitchen model—kitchens that only **fulfill** online orders without a physical storefront. This model allows caterers to expand their reach, reduce overheads, and cater to larger-scale events and bulk orders.

Growth Segments within Catering Services:

Corporate Catering:

Corporate catering is one of the fastest-growing segments, largely due to the increasing demand for meal options in corporate offices and for business events. This segment is driven by:

- **Employee Wellness Programs:** As companies focus more on employee well-being, many are investing in healthy meal options for employees. Companies are now offering on-site catering for their workforce, especially in hybrid work environments, where catering services are being delivered directly to employees working from home or in the office.
- **Specialized Meal Options:** As corporate workforces become more diverse, catering companies are tailoring their offerings to meet specific dietary preferences or restrictions, such as gluten-free, vegan, halal, or keto meal options.

Institutional Catering:

Institutional catering covers various sectors such as healthcare, education, and government services. Key drivers include:

- **Healthcare:** Hospitals and healthcare facilities require meal services that cater to the health needs of patients. Caterers are being called upon to design specialized meal plans for different health conditions, such as low-sodium meals for hypertensive patients or high-protein meals for post-surgery recovery.
- **Education:** Schools, colleges, and universities require large-scale meal service for students. Many institutions are adopting healthier, well-balanced meal plans to improve the academic performance and well-being of students.

Event Catering:

Event-based catering services—whether for weddings, parties, or corporate functions—remain a major contributor to the catering sector. The growth of event catering is attributed to:

- **Urban Weddings and Destination Weddings:** With an increasing number of affluent families and urban couples hosting elaborate weddings, catering companies specializing in large-scale events are seeing greater demand.
- **Customized Experiences:** Event-based caterers are responding to the demand for personalized food experiences, offering customized menus and unique food stations, and creating innovative culinary experiences that align with event themes.

Future Outlook and Opportunities:

Technological Innovations

The role of technology in catering services will continue to expand:

- **Virtual Kitchens:** The growth of cloud kitchens and virtual kitchens will provide more opportunities for catering businesses to scale operations without the need for physical restaurant spaces.
- **Automation:** Automation in food preparation and delivery is expected to gain momentum, particularly for large-scale event catering, where managing multiple orders and complex menu requirements can be cumbersome.
- **AI and Data Analytics:** The use of big data and analytics to forecast demand, understand customer preferences, and optimize inventories will help caterers enhance their operational efficiency, reduce waste, and improve customer satisfaction.

Strong Q1 and seasonal trends

The first quarter of 2025 saw strong momentum for hotels, with pan-India occupancy reaching 72-74 percent and RevPAR nearing Rs 7,600 by February, well above last year's levels. Early demand was fuelled by festivals and pent-up travel interest. While occupancy dipped slightly in Q2 due to seasonal factors, average rates held steady. Importantly, the softening was demand-side, not intent-driven, as domestic travel remained resilient, led by weddings, weekend getaways and business trips.

Expanding supply and regional growth

Supply-side growth has continued unabated. According to HVS data, nearly 15,000 rooms were signed by April 2025, a 15 percent jump from the previous year, and many more have opened. Notably, over 80 percent of new projects are in Tier II and III cities, reflecting investor confidence in regional markets. From pilgrimage destinations to emerging business corridors, these locations are driving decentralized growth.

Policy impetus and government support

Policy support has been instrumental. Budget 2025-26 brought major allocations and reforms, from granting infrastructure status to hotels in 50 destinations to incentivising state-level land allotments. The UDAN scheme now targets 120 destinations, including helicopter and seaplane routes, while e-visa reforms and visa waivers are further easing access. States are also stepping up. Madhya Pradesh, for example, is developing an Ayurveda and holistic wellness hub via subsidised land and private partnerships. Collectively, these policies are removing barriers and boosting investor and traveler confidence.

Outlook for H2: Festivals, winter and evolving preferences:

The second half of the year, traditionally considered as India's peak travel season, is expected to see a significant jump in demand, driven by festivals, weddings and cooler weather. Bookings suggest robust occupancy through December, especially in leisure and regional destinations. Traveller preferences are evolving. Indians now favour longer, immersive getaways over rushed itineraries. A recent report declared 2025 the "year of long getaways," with more trips planned and a clear shift toward deeper cultural experiences. Bleisure travel is rising too with 92% of Indian respondents intend to combine work and leisure. Hotels are adapting with flexible packages and weeklong stay offerings that blend productivity with relaxation. The rise of affluent domestic travelers is also reshaping the luxury segment. Guests now seek personalised, wellness-infused, and culturally rooted experiences, a shift that brands like Radisson Hotel Group are embracing through curated lifestyle offerings.

Hospitality's response: Personalization and sustainability:

To meet these expectations, hotels are leaning into hyper-local experiences and digital personalization. AI tools now allow hotels to anticipate guest preferences, automate room settings, and tailor services in real-time. On the backend, AI is powering dynamic pricing, predictive demand modelling and operational efficiency. Automation is freeing up teams to focus more on guest engagement, resulting in higher satisfaction scores.

Sustainability is no longer optional. Travellers now actively seek eco-conscious properties. Hotels are investing in solar energy, waste reduction, and green building initiatives. For Radisson Hotel Group and other leading players, sustainability has become foundational to luxury, both for consumer appeal and long-term cost efficiency.

Leading with purpose and possibility:

The story of Indian hospitality in 2025 is one of momentum, reinvention and responsibility. Success today isn't just about growth, it's about relevance, impact and regional empowerment.

We believe leadership in hospitality now means leading with intent, combining innovation with inclusion, and ambition with accountability. The sector's future will be shaped not just by metrics, but by meaningful milestones, for communities, the environment and the traveler. If the industry continues to anticipate aspirations, foster local talent and embrace tech and sustainability, India's hospitality sector will remain a driving force in the nation's growth story.

Source:https://hospitality.economictimes.indiatimes.com/news/speaking-heads/b2b-food-startups-transforming-indias-booming-hospitality-sector/122616071

Technological Innovations:

The Digital Shift Technological advancements are also reshaping the industry. AI-powered tools enable hotels to anticipate guest preferences, personalize room settings, and automate services, improving the guest experience. On the operational side, AI is helping hotels optimize pricing and demand forecasting, while automation frees up hotel staff to focus on guest engagement, resulting in improved satisfaction.

Shift Toward Cultural and Wellness Travel:

A growing segment within the luxury travel market is the affluent Indian traveler, who is increasingly seeking personalized, wellness-infused, and culturally rooted experiences. With this shift in traveler preferences, international brands such as Radisson Hotel Group are embracing curated lifestyle offerings, blending relaxation with culture, and incorporating wellness and sustainability into their experiences. Properties are increasingly adopting eco-friendly practices such as solar energy, waste reduction programs, and green building initiatives to appeal to the growing number of eco-conscious guests.

Long Getaways and Bleisure Travel:

The rise of "bleisure" travel is another noteworthy trend. According to a 2025 study, 92% of Indian travelers intend to blend business trips with leisure experiences. This trend is influencing hotel strategies, with brands offering week-long stays or flexible packages that cater to both work and leisure needs. Hotels are now equipped with remote work facilities, dedicated workspaces, and wellness activities that align with the evolving travel behavior.

Source: https://www.hvs.com/

Emerging Trends in India's Hospitality Industry (2025 and beyond)

Impact of Social Media and Influencers

Social media continues to play an increasingly pivotal role in shaping the hospitality industry's growth, especially in promoting new properties and creating brand awareness. With platforms like Instagram, Facebook, and TikTok being vital tools for marketing, hotels are leveraging visual storytelling and influencer collaborations to tap into younger, tech-savvy audiences. Influencers, particularly those in the lifestyle, travel, and wellness spaces, are being employed by brands to curate personalized experiences and showcase them to a broader audience. This strategy has been especially effective in attracting millennial and Gen Z travelers, who heavily rely on online recommendations when making travel decisions.

Furthermore, digital influencers help target niche markets, like eco-tourism and wellness tourism, promoting experiences that align with their followers' interests. As the visual appeal of a property is key to drawing attention, this approach is expected to continue growing in importance, with properties focusing more on Instagrammable experiences and creating spaces that are designed specifically for photo opportunities.

Hybrid and Flexible Travel Packages:

The hybrid travel model, which combines business travel with leisure activities, is set to dominate the hospitality industry. As many professionals continue to work remotely or in a hybrid format, more people are choosing to work from different locations. Hotels are capitalizing on this trend by offering flexible booking policies, work-friendly amenities, and business-focused services in leisure destinations. This shift is encouraging a blend of "workcations", where travelers can balance productivity and relaxation, benefiting both the hospitality sector and the broader tourism ecosystem.

Some properties are creating packages that allow guests to stay longer while also offering meeting facilities, high-speed internet, and even wellness packages to keep guests refreshed. This trend is expected to continue through 2025 and beyond, as the boundaries between work and leisure travel continue to blur.

Wellness Tourism: A Transformative Focus:

As global health awareness continues to rise, wellness tourism is increasingly seen as more than just a luxury offering. The industry's focus on holistic health, mental well-being, and physical fitness has prompted hotels to introduce wellness-centric services such as spa therapies, mindfulness programs, yoga retreats, fitness consultations, and personalized detox diets.

India, with its rich traditions of Ayurveda, yoga, and meditation, is increasingly positioning itself as a global wellness tourism destination. By tapping into the wellness trend, hotels are not only appealing to the domestic market but also attracting international travelers looking for authentic and sustainable wellness experiences. Destinations like Kerala, Rishikesh, and Goa are seeing increased bookings for wellness retreats, with many properties offering packages that combine local healing traditions with modern wellness technologies.

Rise of Experiential Travel:

Experiential travel is rapidly gaining traction, as travelers shift their focus from merely sightseeing to immersive, hands-on activities that create lasting memories. This growing demand for experiential travel is motivating hospitality providers to develop unique offerings that allow guests to connect with local culture, history, and nature on a deeper level.

Hotels are increasingly offering cultural immersion activities such as local cooking classes, artisan workshops, and heritage walks, designed to provide travelers with authentic, personalized experiences. Whether it's learning traditional dance in Rajasthan, churning out local cuisine in the hills of Himachal Pradesh, or taking a heritage tour in Mumbai, travelers are eager to gain more from their trips than simply sightseeing.

This move toward experiential travel is reshaping the way hotels and resorts craft their packages. Properties are creating bespoke itineraries that blend luxury with authenticity, offering guests an immersive way to experience a destination.

The Role of Sustainability and Eco-Tourism:

Sustainability remains at the forefront of the hospitality industry in India, as consumers, especially younger generations, increasingly demand eco-conscious and responsible travel experiences. As the effects of climate change become more apparent, sustainable travel options are becoming a priority for both tourists and hospitality providers.

Eco-friendly initiatives such as green architecture, zero-waste operations, and the use of renewable energy are being incorporated into hotel developments. Many hotels are also introducing locally sourced organic food, encouraging guests to opt for plant-based menus, and investing in water conservation technologies to reduce their environmental impact.

Several resorts in remote locations, such as eco-lodges in Kerala or nature retreats in Sikkim, focus on environmentally responsible tourism, ensuring that tourism does not harm the ecosystems of these fragile areas. Furthermore, eco-certifications like the EarthCheck and Green Globe are becoming more prevalent, allowing properties to demonstrate their commitment to environmental sustainability.

Digital Transformation and Smart Hotels:

The digital transformation of the hospitality industry is speeding up, with smart hotels leading the charge in revolutionizing the guest experience. By integrating cutting-edge technology, hotels are offering a seamless, contactless, and personalized experience to guests. Innovations like digital check-in, AI-powered concierge services, voice-activated room controls, and smart lighting and heating systems are quickly becoming the norm in high-end hotels.

In addition, internet of things (IoT) devices are being used to automate room services, from controlling temperature to providing customized in-room experiences based on guest preferences. Cloud-based management systems enable staff to respond in real-time to guest requests, significantly improving operational efficiency and guest satisfaction.

The use of big data and machine learning allows hotels to anticipate guest needs and tailor services, from room preferences to activity recommendations. With real-time feedback systems, hotels can gather insights and adjust their offerings dynamically, improving customer service and operational efficiency.

Impact of Air Travel Expansion:

The expansion of air connectivity across India is a game-changer for the hospitality industry. More cities are becoming accessible via budget airlines and low-cost carriers, which has opened up previously overlooked destinations to tourists. For example, smaller towns and even remote hill stations in places like Northeast India are witnessing an influx of visitors due to affordable flights.

This air travel expansion is fueling growth in Tier II and Tier III cities, where travelers are opting for budget-friendly accommodations while seeking experiences off the beaten track. As new airports and regional hubs open, demand for hotels in previously untapped destinations is likely to continue its upward trajectory.

Navigating the Future of Hospitality in India:

The Indian hospitality industry in 2025 is defined by technological innovation, sustainability, experiential travel, and a deeper focus on personalized guest experiences. With increasing disposable income, growing interest in wellness tourism, and a booming domestic travel market, the sector is set for significant expansion. However, it must evolve alongside global shifts in consumer preferences, focusing on responsibility, local experiences, and eco-friendly practices to stay relevant in a competitive market.

As travelers seek immersive, sustainable, and customized experiences, the Indian hospitality industry's future will be shaped by its ability to innovate, engage with local cultures, and leverage technology while maintaining a commitment to environmental and social responsibility. With the right strategies, India's hospitality sector is poised to lead the global tourism industry in the coming decades.

11. | INCLUSIONS AND EXCLUSIONS

In preparing this valuation report ("The Report"), I may mention that my scope of work for this exercise did not include technical /financial feasibility or market research. I shall not have any liability for any misunderstanding (express or implied) contained in, or from any omission from, this document or any other written or oral communication transmitted to me for the purpose of this assignment. It should be noted that any estimate contained herein are based on information available at the time of written preparation. Any changes in the external and internal environment could significantly affect my analysis and findings.

This report contains confidential information that has been provided at your request and the same should not be disclosed or circulated in whole or in part without express written consent of the Valuer. This document should not be duplicated or used, in whole or in part. The report is being provided solely for the benefit of the company and is not on behalf of, and shall not confer right or remedies upon, any other person other than the company. The report may not be used or relied upon by, or disclosed, referred to, or communicated by the company (to whole or in part) to any third party for any purpose whatsoever without my prior consent in each instance. This document should not be duplicated or used, in whole or in part.

In furnishing the Report, I reserve the right to amend or replace the report at any time. My views are necessarily based on economic, market, and other conditions currently in effect, and the information made available to me, as of date hereof. It should be understood that subsequent development may affect my views and that I do not have any obligation to update, revise, or reaffirm the views expressed in the Report.

Nothing contained within the report is or should be relied upon as promise or representation as to the future. The pro-forma, estimates and financial information contained herein was prepared by the company. The report is based on certain assumptions, analysis of information available at the time of report preparation.

While the information provided to me is believed to be accurate and reliable, I do not make any representation or warranties, express or implied, as to accuracy or completeness of such information. Part of this information is based, inter alia, on published / private reports or research studies carried out by other agencies. The information provided there has not been verified by me, though I am neither aware nor has reason to believe that the information is otherwise unreliable in any material aspects. No representation expressed or implied is made in that behalf.

12. | STANDARD OF VALUE AND PREMISE OF VALUE

Out of the generally used Fair Value, Fair Market Value, participant specific value, liquidation value and Investment Value, I have adopted **Fair Market Value** as the standard of value in the analysis.

Out of generally used premises like going concern, as is where is basis and liquidation, I opine that premise of value is based on **Going Concern**.

13. | VALUATION METHODOLOGIES

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions. There can therefore be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

The International Accounting Standard Board (IASB), which is the independent standard setting body of the IFRS foundation, has set out three **internationally accepted valuation methodologies** for arriving at the fair value of a share namely, the **Income approach, Market approach** and **Cost approach**.

Guidance is also available from the Institute of Chartered Accountants of India (ICAI) which has published a "Technical Guide for Valuation" Revised Edition of 2021 and outlines **generally accepted valuation methodologies**, including the **Income Approach**, **Market Approach** and **Cost Approach** in line with international practices.

For the purpose of determining fair value, a Valuer may therefore, use any of the approaches as per the generally / internationally accepted valuation methodologies which in its opinion are most appropriate based on the facts of each valuation.

The internationally / generally accepted valuation methodologies have been discussed hereinafter, along with the reasons for choice of approach used based on the facts of the company.

14. | VALUATION APPROACHES

INCOME APPROACH

Usually under the Income Based Approach, the methods that maybe applied are Discounted Cash Flow (DCF) Method or the Price Earning Capacity Value (PECV) Method.

Under DCF approach, the future free cash flows of the business are discounted to the valuation date to arrive at the present value of the cash flows of the business or capitalized using a discount rate depending on the capital structure of the company. This approach also considers the value of the business in perpetuity by the calculation of terminal value using the exit multiple method or the perpetuity growth method, whichever is appropriate.

Under PECV method, the average earning on the basis of past 3-5 year are first determined; adjustments are then made for any exceptional transactions or items of non- recurring nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate so factored has to be decided depending upon various factors such as the earning trend in the industries, P/E prevailing in the industries etc.

Reason for choice of methodology adopted under the* Income *Approach:

The Income Approach, specifically the Discounted Cash Flow (DCF) method, has been adopted as it best captures the intrinsic value of the Company based on its projected future cash flows. This approach is appropriate given the Company's ongoing operations, visibility on future performance, and the ability to reliably estimate cash flow projections.

In order to determine the fair value of the business under the DCF method, the Capital Asset Pricing Model (CAPM) has been used. This model discounts the future free cash flows based on a weighted average cost of capital i.e. WACC.

$$WACC = Ke*E/(D+E) + Kd*D/(D+E)$$

Where,

D= Debt Funds

E= Equity Shareholders Funds

Accordingly, the key variables of the WACC are explained below:

COST OF DEBT (Kd)

The cost of debt refers to the rate at which a company raises debt. However, when calculating the company's value using Free Cash Flow to Equity (FCFE), the cost of debt is not relevant. Instead, the cost of equity is used to discount the Free Cash Flow available to equity holders.

COST OF EQUITY (Ke)

The cost of equity is the minimum rate of return that an equity shareholder expects on his investment. It is calculated as per formula as given below:

$$KE = RF + \beta * RP + CSRP$$

The various components of the above-mentioned formula are described below:

RISK FREE RATE (RF)

Generally, in cost of equity or CAPM model, risk free rate is taken from 10 years government Treasury bond rate. Accordingly, I have taken RF at 6.96%.

BETA (β)

Beta is a measure of volatility, or systematic risk of the return on a particular security to the return on a market portfolio. To determine the beta for the company, being the company in the industry of hospitality and catering industry, it is difficult to estimate a precise beta. Based on Beta details provided on https://www.stern.nyu.edu/~adamodar/New_Home_Page/data.html, updated on January, 2025. I have considered beta for this company as 1.00.

MARKET RISK PREMIUM (RP)

Market Risk Premium is the premium earned on equities issued in India over and above the risk-free return (Rf) earned i.e. Rp = (RM-Rf). The average rate of return on Equity (RM) is taken on the basis of the average equity market return of the BSE 500 over 10 years is 13.50% (RM). Accordingly, the Market risk premium is 6.54%.

COMPANY SPECIFIC RISK PREMIUM (CSRP)

Company Specific Risk Premium is assumed to be high which has been incorporated in the beta factor considering the risk of failure, the nature of industry, its future growth in India, and illiquidity premium which is considered at 5%.

DISCOUNT FOR LACK OF MARKETABILITY (DLOM)

The Discount for Lack of Marketability ("DLOM") associated with an interest in a privately held entity reflects the difficulty or inability of the investor to sell their interest owing to the fact that there is no active market for interests in privately held companies and therefore, DLOM is considered at 30% of the Equity Value.

GROWTH RATE IN PERPETUITY

In addition to the cost of equity, terminal Value growth rate in perpetuity needs to be determined. In order to do so, the GDP growth rate of the country and the inflation rate have been analyzed. India as a whole has experienced reasonable growth over the last 5 years and as per some reliable studies, the overall growth in

India for coming years will be comparatively upside as compare to other developed and developing countries. Based on above, 5% growth rate in perpetuity has been taken to be reasonable.

VALUE OF EQUITY

Fair Value is the price, in cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation has been done as per DCF method based on the financial projections and other information provided to me by the management of the company.

The DCF method discounts the future estimated cash flows of the company in the growth phase and steady phase at a risk adjusted rate to arrive at an estimate of the present value of the company. The cash flow model assumes that the enterprise is a going concern and that the value drivers of the company are also the drivers of the cash flow of the company. Equity value of the business divided by the number of equity shares gives the per share value as per the DCF method.

Based on the financial projections, I have arrived at the free cash flows for the years ending March 31, 2027 to March 31, 2031 to the company and the same has been discounted using discounting factor 18.50% arrived as mentioned above.

MARKET APPROACH

Under this approach, valuation is exercised on the basis of quoted market price of the company in case it is a publicly traded company, or publicly traded comparable businesses data is reviewed in order to identify peer / similar company to the company under valuation exercise and their multiples are applied to the entity being valued to determine the fair value.

Usually under the market-based approach, the methods that may be applied are Market Price Method, Comparable Companies Method (CCM), Comparable Transaction Method (CTM) or Price of Recent Investment Method (PORI). Under CCM method, various multiple like EV/Sales, EV/EBITDA, P/BV P/E, Price/Sales can be used to value a business depending upon the facts and circumstances of the cases.

Market Price Method:

The Market Price Method determines the value of an asset based on its quoted or traded prices in an active market where sufficient frequency and volume provide reliable pricing.

Traded prices of the asset over a reasonable period are considered instead of relying on a single date, ensuring that the valuation reflects normal market conditions and avoids short-term distortions.

The “reasonable period” is determined having regard to the nature of the asset, trading frequency, and prevailing market conditions.

Where the asset is traded on multiple active markets, the market with the highest trading volume and liquidity is considered, as it represents the most reliable indicator of value.

An average traded price over the selected period is adopted to arrive at a fair valuation.

Statistical measures such as weighted average price or volume-weighted average price (VWAP) may be used to assign greater weight to higher-volume transactions and improve reliability.

Averaging techniques help mitigate the impact of volatility, market noise, and isolated or non-recurring transactions.

Outliers, distressed transactions, or non-arm's length trades are excluded to the extent necessary to ensure a fair representation of value.

Appropriate documentation of data sources, period considered, methodology, and assumptions is maintained to ensure transparency and consistency.

Comparable Companies Approach (CCM):

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparable traded on active market.

The following are the major steps in deriving a value using the CCM method:

Identify the market comparable.

Select and calculate the market multiples of the identified market comparable;

Compare the asset to be valued with the market comparable to understand material differences; and make necessary adjustments to the market multiple to account for such differences, if any;

Apply the adjusted market multiple to the relevant parameter of the asset to be valued to arrive at the value of such asset.

Based on the business line of the Entity, the market comparable are identified engaged in similar business and this method has been used in valuing the Entity.

Comparable Transaction Multiple (CTM):

The Comparable Transaction Multiple Method (CTM), also known as the Guideline Transaction Method, is a valuation approach wherein the value of an asset is determined based on multiples derived from prices paid in comparable transactions involving similar assets. Such transactions, referred to as market comparables, generally reflect prices inclusive of a control premium, except in cases involving acquisition of minority or non-controlling stakes.

The method involves identifying relevant comparable transactions, deriving appropriate transaction multiples, and making necessary adjustments to account for differences between the subject asset and the comparables. These differences may include factors such as size, geographic location, profitability, growth prospects, lifecycle stage, management profile, and specific transaction terms. The adjusted multiples are then applied to relevant financial or operational parameters such as EBITDA, PAT, Sales, or Book Value to arrive at the value. In certain cases, non-financial metrics may also be considered.

Preference is given to multiple recent and orderly transactions supported by reliable data sources, as they better represent prevailing market conditions. Where multiple valuation indicators are used, the resulting range is assessed for reasonableness, and appropriate professional judgment is applied to determine the final value.

Reason for choice of methodology adopted under the Market Approach:

The Comparable Companies Method under the Market Approach has been adopted considering the Company's established presence in the hospitality industry and the availability of relevant comparable company multiples. Given its stable operations and financial performance aligned with industry peers, the use of market-based multiples provides a reliable and practical basis for valuation, reflecting prevailing market conditions and investor expectations.

ASSETS BASED / COST APPROACH

Under this approach, the book value / replaceable value / realizable value of the underlying assets of the company is determined to arrive at the value of the business, depending on the facts and circumstances applicable to a company.

Usually under the Asset based approach, the methods that maybe applied are Net Book Value Method, Net Replaceable Value, and Net Realizable Value.

Reason for choice methodology adopted under the Asset Based Approach:

The Asset Approach was adopted to reflect the fair value of the Company's underlying net assets. It provides a balance sheet based perspective by considering the realizable value of assets net of liabilities. This approach is particularly relevant where the Company has significant asset backing or where earnings alone may not fully capture its value. It also serves as a floor value in the overall valuation assessment. Accordingly, its inclusion ensures a more comprehensive and balanced valuation outcome.

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15. | VALUATION SUMMARY

By considering various assumptions, parameters, all approaches for valuation of shares, documentations and information available mentioned herein this report; weights have been assigned to each approach to valuation. The equity value of the company comes to Rs. 362 Crores.

The fair value of share is Rs. 104/- per share.

Approach	Value	Weights	Weighted Value
Income Approach [Annexure A]	7,46,36,33,639	40 %	1,98,55,31,259
Market Approach [Annexure B]	4,96,38,28,147	40 %	2,98,54,53,455
Cost Approach [Annexure C]	1,04,27,39,725	20 %	20,85,47,945
Equity Value Before DLOM			5,17,95,32,659
DLOM (30%)			1,55,38,59,798
Equity Value After DLOM			**3,62,56,72,861**
Number of Shares			5,00,00,000
Value Per Share			**104/-**

Parth Gopalbhai Shah
Registered Valuer – Securities or financial assets
Regd. No. IBBI/RV/06/2020/13086
ICAI RVO No.: ICAIRVO/06/RV-P00023/2020-2021.
UDIN No.:
Place: Ahmedabad

Date:

16. | LIMITATION/DISCLAIMERS

My report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Scope of Work

In preparing this valuation report ("The Report"), I may mention that my scope of work for this exercise did not include technical/financial feasibility. I shall not have any liability for any misunderstanding (express or implied) contained in, or from any omission from, this document or any other written or oral communication transmitted to me for the purpose of this assignment. It should be noted that any estimate contained herein are based on information available at the time of written preparation. Any changes in the external and internal environment could significantly affect my analysis and findings.

Nature of Valuation

Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While I have provided an assessment of the value based on the information available, application of certain formulas and within the scope and constraints of my engagement, others may place a different value to the same.

Information and Data

My scope of work does not enable me to accept responsibility for the accuracy and completeness of the information provided to me. I have, therefore, not performed any audit, review, due diligence and therefore, does not express any opinion with regards to the same. The pro-forma, estimates and financial information contained herein was prepared by the company. The report is based on certain assumptions, analysis of information available at the time of report preparation. While the information provided to me is believed to be accurate and reliable, I do not make any representation or warranties, express or implied, as to accuracy or completeness of such information. Part of this information is based, inter alia, on published/private reports or research studies carried out by other agencies.

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

Financial Statements

My work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

Purpose and Validity

Valuation analysis and results are specific to the purpose of valuation as mentioned in paragraph of the Report. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity. Nothing contained within the report is or should upon as promise or representation as to the future.

Market Conditions and Updates

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. My views are necessarily based on economic, market, and other conditions currently in effect, and the information made available to me, as of date hereof. It should be understood that subsequent development may affect my views and that I do not have any obligation to update, revise, or reaffirm the views expressed in the report.

Management Responsibility

This report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. I have no responsibility to update this report for events and circumstances occurring after the date of this report. The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Management/the Company and my work and my finding shall not constitute a recommendation as to whether or not the Management/the Company should carry out the transaction.

Third Party Reliance

Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. This report is being provided solely for the benefit of the company and is not on behalf of, and shall not confer right or remedies upon, any other person other than the company.

Confidentiality and Usage Restrictions

This report contains confidential information that has been provided at your request and the same should not be disclosed or circulated in whole or in part without express written consent of the Valuer. The report may not be used or relied upon by, or disclosed, referred to, or communicated by the company (in whole or in part) to any third party for any purpose whatsoever without my prior consent in each instance. This document should not be duplicated or used, in whole or in part. My report is meant for the purpose mentioned herein and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

Amendment Rights

In furnishing the Report, I reserve the right to amend or replace the report at any time.

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17. | ANNEXURE A: VALUATION WORKING AS PER DISCOUNTED CASHFLOW METHOD:

Estimated cash flows	FY 2026-27 E	FY 2027-28 E	FY 2028-29 E	FY 2029-30 E	FY 2030-31 E
Revenue from Operations	5,00,00,00,000	5,90,00,00,000	6,96,20,00,000	8,21,35,60,000	9,69,18,80,800
EBITDA	**1,00,00,00,000**	**1,23,90,00,000**	**1,53,16,40,000**	**1,88,91,18,800**	**2,32,60,51,392**
Less: Depreciation	15,00,00,000	17,70,00,000	20,88,60,000	24,64,06,800	29,07,56,424
EBIT	**85,00,00,000**	**1,06,20,00,000**	**1,32,27,80,000**	**1,64,27,12,000**	**2,03,52,94,968.00**
Less: Interest	12,00,00,000	10,00,00,000	8,00,00,000	6,00,00,000	4,00,00,000
Less: Tax	18,37,41,000	24,21,35,400	31,28,07,726	39,83,68,610	50,22,15,743
NOPAT	**54,62,59,000**	**71,98,64,600**	**92,99,72,274**	**1,18,43,43,390**	**1,49,30,79,224.55**
Depreciation & Amortization	15,00,00,000	17,70,00,000	20,88,60,000	24,64,06,800	29,07,56,424
Capital Expenditure	(20,00,00,000)	(23,60,00,000)	(27,84,80,000)	(32,85,42,400)	(38,76,75,232)
Capital Infusion (Repayment)	(20,00,000)	(20,00,000)	(20,00,000)	(20,00,000)	(20,00,000)
(Increase)/Decrease in W.C.	(10,00,00,000)	(1,80,00,000)	(2,12,40,000)	(2,50,31,200)	(2,95,66,416)
FCFE	**39,42,59,000**	**64,08,64,600**	**83,71,12,274**	**1,07,51,76,590**	**1,36,45,94,000.55**

Terminal Growth Rate	**5%**
Terminal Value	**10,61,35,08,893**
Valuation Date	**31-03-2026**

Discounted Cash Flows	FY 2026-27 E	FY 2027-28 E	FY 2028-29 E	FY 2029-30 E	FY 2030-31 E
Discounting Period	1.00	2.00	3.00	4.00	5.00
Discount Factor	0.84	0.71	0.60	0.51	0.43
Discounted FCFE	**33,27,08,017**	**45,63,83,129**	**50,30,70,277**	**54,52,63,464**	**58,39,98,465.32**

Present Value of FCFE	2,42,14,23,353
Present Value of Terminal Cash Flow	4,54,22,10,286
Total Equity value	**6,96,36,33,639**

Adjustment for Cash and Marketable Securities	50,00,00,000
Minority Interest	-
Present Value of Equity	**7,46,36,33,639**

Cost of Equity	
Risk Free Rate - G Sec 10 Yr bond	6.96%
Beta	1.00
Market Rate (Rm)	13.50%
CSRP / Unlisted Disc. / Alpa	5.00%
Cost of equity	**18.50%**
Valuation of the Equity	**7,46,36,33,639**

18. | ANNEXURE B: VALUATION WORKING AS PER COMPARABLE COMPANIES METHOD:

Comparable Companies	P/E Multiple	EV/EBITDA Multiple
Trionest Leisure Limited	10.71x	6.32x
Aarunya Haven Limited	13.33x	8.84x
Livaro Hospitality Limited	7.29x	4.55x
Greenora Hospitality Limited	12.50x	7.17x

1. EV/EBITDA

Particulars	Amount
EBITDA	79,60,00,000
Comparable Companies Multiple	6.74x
Enterprise Value	5,36,60,17,544
Less: Debt	1,20,00,000
Add: Cash and Cash Equivalents	50,00,000
Equity Value Before DLOM	**5,35,90,17,544**

2. P/E

Particulars	Amount
Profit After Tax	39,36,05,800
Comparable Companies Multiple	11.61x
Equity Value Before DLOM	**4,56,86,38,750**

Sr No.	Multiple	Equity Value	Weight	Weighted Value of Equity
1	EV/EBIDTA	5,35,90,17,544	50%	2,67,95,08,772
2	P/E	4,56,86,38,750	50%	2,28,43,19,375
Total Valuation of the Equity				**4,96,38,28,147**

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19. | ANNEXURE C: VALUATION WORKING AS PER NET ASSET VALUE:

	Particulars	As at 31 March, 2026 Provisional
		Rs.
A	**ASSETS**	
1	**Non-current assets**	
	(a) Fixed assets	
	(i) Tangible assets	1,20,00,00,000
	(ii) Intangible assets	-
	(iii) Capital work-in-progress	-
	(b) Other non-current asset	20,00,00,000
	(c) Long term loans and advances	-
		1,40,00,00,000
2	**Current assets**	
	(a) Inventories	34,52,05,479
	(b) Trade receivables	51,78,08,219
	(c) Cash and cash equivalents	50,00,00,000
	(d) Short-term loans and advances	-
	(e) Other current assets	10,00,00,000
		1,46,30,13,698
	TOTAL	**2,86,30,13,698**
B	**EQUITY AND LIABILITIES**	
1	**Non-current liabilities**	
	(a) Long term borrowings	1,20,00,00,000
	(b) Other long-term liabilities	3,00,00,000
	(c) Deferred tax liabilities (Net)	5,00,00,000
	(d) Long-term provisions	-
		1,28,00,00,000
2	**Current liabilities**	
	(a) Trade payables	46,02,73,973
	(b) Short term borrowings	-
	(c) Other current liabilities and provisions	8,00,00,000
		54,02,73,973
	TOTAL	**1,82,02,73,973**
	Net Assets	**1,04,27,39,725**