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Valuation Report for
Equity Value of
M/s Asian Hotels (North) Ltd.
Valuation as on date 09th October 2025
Report dated 15th December 2025

Undertaken for:

Asian Hotels (North) Ltd

Code: GGN25 –7064

Private & Confidential

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| DELHI **| MUMBAI** **| BENGALURU** **| GURGAON**

ABBREVIATIONS

SEBI	Securities and Exchange Board of India
PPE	Property Plant and Equipment
FAR	Fixed Asset Register
GCRC	Gross Current Replacement Cost
DRC	Depreciated Replacement Cost
WO	Work Orders
Rs.	Indian Rupees
Cr.	Crores
NA	Not Applicable
DCF	Discounted Cash Flow
TV	Terminal Value
PBT	Profit Before Tax
PAT	Profit After Tax
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortization
FCFF	Free Cash Flow to Firm
BV	Book Value
FV	Fair Value
LV	Liquidation Value
IVSC	International Valuation Standards Council
WACC	Weighted Average Cost of Capital
GAA	GAA Advisory LLP
NPV	Net Present Value
ICDR	Issue of Capital and Disclosure Requirements

Commonly Used Definitions

Fair Value/ Market Value	**As per IVS 104, Section 30, Fair value/Market Value** is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion.
Liquidation Value	**As per IVS 104, Section 80.1, Liquidation Value** is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis. Liquidation Value should take into account the costs of getting the assets into saleable condition as well as those of the disposal activity.
Operating Value	**As per IVS 105, Section 20.3,** the total value of the operations of the business, excluding the *value* of any non-operating *assets* and liabilities is termed as **Operating Value**.
Value of Non-operating Assets	**As per IVS 200, Section 120.1,** it is important to understand the nature of assets and liabilities of the business and to determine which items are required for use in the income-producing operations of the business and which ones are redundant or "excess" to the business at the valuation date. **As per IVS 200, Section 120.2,** depending on the level of value appropriate for the valuation engagement, the value of non-operating assets may need to be separately determined and added to the operating value of the business.
Enterprise Value	**As per IVS 200, Section 20.3, Enterprise Value** is often described as the total value of the equity in a business plus the value of its debt or debt-related liabilities, minus any cash or cash equivalents available to meet those liabilities.
Economic Obsolescence	**As per IVS 105, Section 80.2, Economic Obsolescence** is any loss of utility caused by economic or locational factors external to the asset. This type of obsolescence can be temporary or permanent. **As per IVS 105, Section 80.7, Economic obsolescence** may arise when external factors affect an individual asset or all the assets employed in a business and should be deducted after physical deterioration and functional obsolescence. **As per IVS 105, Section 80.8,** Cash or cash equivalents do not suffer obsolescence and are not adjusted. Marketable assets are not adjusted below their market value determined using the market approach.

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1. Executive Summary

General Information	
Name of the Company & Client	Asian Hotels (North) Ltd
Type of Company	Hotel Industry
Register Address of the Company	District Centre, Bhikaji Cama Place, R.K Puram, New Delhi.
Scope	The scope of this Valuation Report is to determine the Fair Market Value of the Equity Shares of Asian Hotels (North) Limited for the purpose of the proposed preferential allotment. The valuation has been conducted in accordance with the Companies Act, 2013, the Companies (Registered Valuers and Valuation) Rules, 2017, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Valuation Report provides the Fair Market Value of the Equity Shares as of the relevant date, along with the basis of valuation, methodology applied and justification for the methodology. The report is being issued in compliance with regulation 166A of SEBI ICDR.
Appointment / Work Order Details	Appointment via Engagement letter dated 10th October 2025
Purpose of the valuation	To determine the Equity Value for the purpose of preferential allotment.
Premise and Basis of Valuation	In IVSC, Equity Value is not explicitly defined as a standalone term in the IVSC framework. However, as per IVS 200, Section 20.3, Equity Value is often described as the value of a business to all of its equity shareholders. Hence, for the purpose of valuation Equity value has been estimated under the premise of current and existing use on as is where is basis.
Standards of Valuation	IVSC 2025
Assumptions and Limiting conditions	We have not been provided with detailed financial statements and other relevant documents as on the valuation date, i.e., 9th October 2025. Accordingly, wherever specific details were not available, we have relied upon the provisional financial statements as on 30th June 2025 and the audited financial statements as on 31st March 2025 as the base for valuation purposes. Further, a Management Representation Letter has been provided by the Company confirming that there have been no material changes in the financial position or operations of the Company between 30th June 2025 and the valuation date, and that the aforesaid financial statements may be relied upon for the purpose of valuation.
Brief of the company and its assets	Asian Hotels Limited is a prominent hospitality company in India, operating under three distinct entities: Asian Hotels (North) Limited, Asian Hotels (East) Limited, and Asian Hotels (West) Limited. The subject premises is developed with multiple blocks/buildings identified as Existing Building, Block A, Block B, Block C, and Block D. The ownership of the underlying freehold land measuring 20,000 sq. mtr. is recorded in favour of M/s Asian Hotels (North) Limited, as per the title documents and information provided.

	For the purpose of this valuation exercise, the Existing Building, Block B, Block C, and Block D have been collectively considered under the category of "Hotel Block" i.e. Hyatt Regency, given their functional integration with the hotel operations. M/s Asian Hotels (North) Limited owns and operates the Hyatt Regency Delhi, a five-star deluxe hotel inaugurated in 1982. This flagship property offers 507 rooms and suites, complemented by various restaurants, a fitness center, spa, and other luxury amenities. As per the information made available to us, Block A has been developed as a commercial tower, comprising two levels of basement, ground floor, lobby floor, twelve upper floors, and an additional service floor. The tower is primarily configured for commercial/office use. A significant portion of the super built-up area in this block has already been sold to third-party buyers, resulting in the subject company holding no legal ownership rights over the majority of the built-up area in this block, only ownership of **34,657 sq** feet is in favor of the company as of now**.**
Details of Team	
Person from GAA	Mr Nitin A. Garg (Partner), Mr Sachin A. Garg (Partner), Mr. Soumya Shah (Sr. Associate, Finance) & Mr. Neel Undhad (Sr Associate, Finance), Er. Sobhit Thapliyal (Sr. Associate Valuation), Er. Utkarsh Pandey (Associate Valuation) and Er. Nikhil Singh (Associate Valuation).
Person from Company	Mr Sanjeev Malik (Company representative), Mr Vipin (Company representative)
Methodology of Valuation	
Method adopted	Free cash flow to equity under Income approach, NAV method under cost approach and Pricing using Market price method has been used to arrive at the Equity value of the company. appropriate weightage has been assigned to the values derived from each of the above approaches to arrive at the consolidated equity value of the Company.
Brief Description about Methodology of Equity share value	**Cost Approach:** Under this approach, we have done comprehensive assessment of the company's tangible and financial assets to determine their fair value. As part of the exercise, a physical verification of tangible assets is carried out to confirm their existence, condition, and usability. Additionally, an independent market survey is undertaken to ascertain the prevailing fair market value of these assets, taking into consideration their age, specifications, and current market demand. Further, a qualitative and quantitative assessment of financial assets is performed to estimate their fair value based on their recoverability and market conditions. After determining the fair value of all assets and deducting the outstanding liabilities, the equity value of the Company is derived under the Cost Approach. **Income Approach:** The management has provided the projected financial statements of the Company, setting out the expected cash flows for the foreseeable future. We have evaluated these projections after conducting a detailed review of the Company's historical financial performance and an industry overview of the hotel sector in the city where the

	subject property is located. The projections have been analyzed comprehensively, taking into account key parameters such as revenue growth trends, operating cost structure, working capital requirements, and planned capital expenditure. Based on this assessment, the present value of the projected future cash flows has been determined to arrive at the estimated equity value of the Company under the Income Approach. **Market Approach:** The Market Approach has been considered inappropriate, as no directly comparable listed hotel follows a similar single-location ownership and third-party brand model. Moreover, it fails to capture the subject company's unique location-specific and operational characteristics, making market-based multiples unreliable for this valuation. **Market Price Method:** Under the SEBI (ICDR) Regulations, 2022, the pricing for preferential allotment is determined based on the higher of the 90-day or 10-day Volume Weighted Average Price (VWAP) preceding the relevant date. This method provides a transparent, regulation-driven benchmark that reflects prevailing market perceptions and ensures compliance with statutory requirements.
Key Points	
Cost approach	
Brief description of methodology Adopted	**Land –** The Residual Method involves estimating the potential sale price of the envisioned development and deducting all associated costs—construction, financing, developer profit, and relevant taxes or fees. The outcome is the 'residual' value, the maximum price a developer should prudently pay for the land to ensure the project's financial feasibility. This method is particularly effective for valuing land intended for development, reflecting both market conditions and the unique attributes of the subject parcel. **Building-** The Replacement Cost Method under the Cost Approach estimates a building's value by determining the cost to construct a similar new structure using modern materials and techniques. This cost is then adjusted for depreciation, considering physical wear, functional obsolescence, and external factors. The final valuation is derived as Replacement Cost minus Depreciation. **Plant and Machinery**– The fair value of plant, machinery, and equipment is estimated using the Cost Indexation Method under the Cost Approach. This involves determining the historical cost of the assets and applying an appropriate cost index to adjust for inflation and current replacement costs. Depreciation is then applied using the Straight-Line Method, accounting for factors such as physical deterioration, functional obsolescence, and economic life. The resulting Depreciated Replacement Cost (DRC) represents the present value of the movable assets.
Date of Site Visit	13th October 2025
Technical Information of the Asset (Cost approach)	
Land area underneath the entire asset	As per the copy of conveyance deed dated 08th February 2007 and completion plan dated 26th May 2014, the total land area of the property measures approximately **20,000 Sq.m**. This includes a commercial building, identified as Block A. For valuation of hotel block land we have determined the proportionate land area allocated to the hotel

	based on a pro-rata distribution of the built-up area. As a result, a land area of **15,243 Sq.m** has been considered for valuation of hotel block.
Type of land (Lease hold/Free hold)	Freehold
Allotment Authority	Delhi Development Authority
No. of the Storey	Building at the site comprises 2B+G+9 RCC upper Storey structures along with mezzanine floor and utility area. The construction of the main hotel building was completed between 1981 and 1982. It was later expanded in 2014 with the addition of Block B, part of Block C, and Block D.
Built-up area	As per the approved completion plan, the **total built-up area** is **56,100.67 sq. m**. This comprises **34,117.45 sq. m** of **FAR area**, while the remaining **21,983.22 sq. m** is **non-FAR area**.
Usage of floors	*Lower Basement-* STP, Service room, Parking Space *Upper Basement-* Parking, Banquet Hall and BOH area. Engineering room, Chiller Room, Laundry, Linen Room, DG room, LT & HT Room, Boiler Room, Staff Cafeteria, Housekeeping Room, Locker Room, Transformers, WTP. *Ground Floor-* Banquet Halls, Board Room Water Side Restaurant, Club Olympus (Gym, Spa and Salon), Kitchen, Swimming Pool, Restaurants. Lobby Floor - Restaurants, Banquet Hall, The Council (Board Room). Service Floor- MEP Services (Mechanical, Electrical and Plumbing Services) for all guest floors *First to 7th Floor-* • Total nos. of Guest Rooms and suites are 507. • Regency Club Lounge, Senate Conference Room and Board Rooms are in 6th floor. • Crew Lounge designated for Airlines crew at 1st floor. • 1 no. of Board Room/Conference Room at every floor. • 1 no. of Store Room/Housekeeping Room at every floor.
Services offered to Guest	Total 507 nos. of guest rooms and suites, Spa, Salon, fitness centre, Banquette Hall, 8 Restaurants, Bar, Meeting Rooms, Board Room, Swimming Pool, 4 nos. of halls for hosting functions.
Tangible Assets Key Points	
Land	• As per the copy of the Conveyance Deed dated 8th February 2007 and the Completion Plan dated 26th May 2014, the total land area of the property measures approximately 20,000 Sq.m, which includes a commercial building identified as Block A • The plot is a single contiguous parcel which is freehold in nature. • As per the conveyance deed, the subject hotel land is designated for commercial mixed-use. • The subject property is located at the intersection of Vivekananda Marg and Mahatma Gandhi Road. The frontage along main road (MG Road) is about 85 m

	• The subject land has a total of 9 entry/exit points, of which 7 are reserved for the hotel, while the remaining 2 are designated for the commercial building within the premises.
Building	• The company has provided a copy of the completion plan, duly issued by Delhi Development Authority under letter no. 101/CC//B/SZ/13/I dated 26th May 2014. Additionally, the company has obtained an occupation certificate from the Delhi Nagar Nigam, referenced by letter no. 101/CC//B/SZ/13/I dated 30th May 2014. These documents confirm the regulatory compliance of the building. • Total built-up area of all the blocks (i.e. Existing Building , Block-B, Block-C and Block -D) falls under hotel is around 56,100.67 sq mtr (FAR + NON-FAR area) • Hotel comprises 8 nos. of independent restaurants named as All Day Dining Café, Syrah, TKS, The China Kitchen, Aangan, while Side Walk, La Piazza and Polo. • It comprises a 3 no. of banquet hall in the name of The Oval, Regency Ballroom and living room banquet hall. • It has 8 nos. of meeting room and a board room service facility as well which can accommodate up to 70 - 80 guests.
Plant and Machinery	• The hotel is equipped with essential machinery, including kitchen appliances (such as ovens, fryers, and refrigerators), laundry equipment (like washers and dryers), and HVAC systems that maintain optimal temperature and air quality. • The plant features well-integrated vertical transportation systems, including high-capacity elevators and service lifts, designed to ensure smooth, efficient, and convenient movement of guests, staff, and goods across multiple floors of the hotel • The hotel has established a robust security infrastructure to ensure the safety of guests and staff. This includes 24/7 CCTV surveillance in key areas such as entrances, lobbies, corridors, and parking zones for real-time monitoring and incident recording. • Electronic access control systems restrict unauthorized entry to guest rooms and sensitive areas, enhancing privacy and protection. • Additionally, modern alarm systems are in place to detect fire, intrusion, or other emergencies, ensuring a prompt response from security personnel. These integrated measures reflect the hotel's strong commitment to maintaining a secure environment. • The hotel utilizes automated systems and regular maintenance schedules for plant and machinery, ensuring continuous operation and minimizing downtime to maintain high service standards.

<table>
<tr>
<td>Commercial Tower Block A Inventory</td>
<td>

- The building is a high-rise commercial development comprising two levels of basement, ground floor, lobby floor, twelve upper floors, and one additional service floor, offering modern infrastructure and structural efficiency suitable for Grade-A commercial usage.
- The tower has been primarily designed and configured for commercial/office purposes, catering to corporate occupiers, business establishments, and institutional users, thereby enhancing its functional and investment appeal.
- A significant portion of the super built-up area within this block has already been divested to third-party buyers, and as a result, the subject company does not retain any legal ownership rights over the majority of the built-up area in the tower.
- Notwithstanding the above, the subject company retains legal ownership rights and possession over approximately 34,657 sq. ft. of super built-up area located in Block A, which constitutes the core area under valuation.
- The retained portion is expected to offer continued revenue potential through leasing or end-use, supported by the commercial character and strategic positioning of the tower.
- Bifurcation of the inventory of 34,657 sq feet is as follows

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Saleable Area (Sq feet)</th></tr>
<tr><td>1</td><td>Ground Floor - Commercial</td><td>7,434</td></tr>
<tr><td>2</td><td>Lobby - Business Support</td><td>10,873</td></tr>
<tr><td>3</td><td>1^{st}, 2^{nd}, 5^{th} floor - Service Apartment</td><td>16,350</td></tr>
<tr><td></td><td>Sub-Total</td><td>34,657</td></tr>
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Out of the total saleable area of approximately 34,657 sq. ft., an area of 23,784 sq. ft., representing the service apartment portion and commercial, currently under the company's ownership and control, has been considered for the purpose of this valuation
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<tr>
<td colspan="2">Income approach</td>
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<tr>
<td>Key Points (Assumption considered)</td>
<td>

<u>Revenue assumptions</u>

- Revenue comprises of Room revenue, Food & beverage revenue, Other operating Income, Rental Income and Other Income
- The hotel has 522 rooms, with an average of about 93% available for sale over the past four years. For the projection period, management expects room availability to improve to around 95% due to better operational efficiency. Excluding COVID-impacted years, the hotel recorded an average occupancy of 73% over the last three
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	years, reaching 76% in FY 2024–25. Occupancy is projected to stabilize at around 77%, supported by steady demand in the Delhi NCR premium hotel market • Post-COVID, the hotel's average room rates (ARR) have increased by about 29% annually, with 12% growth in the latest year. With market conditions stabilizing and steady demand from business and MICE segments, management projects ARR growth of around 5% per year over the forecast period, in line with industry trends and expected inflation in the luxury segment. • F&B revenue has historically been a significant component of Asian Hotels (North) Limited's operating income, averaging around 115% of room revenue over the past three years (excluding COVID-impacted FY 2021–22), with 97% in the latest year. Management projects F&B revenue growth of about 7.5% per year, driven by price adjustments and recovery in banquets and events. Total F&B revenue is expected to rise from around 103% of room revenue in FY 2025–26 to 115% by FY 2031–32, supported by the hotel's premium positioning, strong local demand, and brand recognition. • Other Operating Revenue, mainly from communication charges, service fees, and guest recoveries, has historically averaged 23% of room revenue (21% in the latest year), while Other Income, including interest and non-operating receipts, has remained around 2%. For the projection period, management has assumed 19% for Other Operating Revenue and 2% for Other Income, reflecting normalized operations and a conservative approach for non-core income. <u>Expense assumptions</u> • F&B costs, mainly comprising raw materials, kitchen consumables, and related expenses, have historically averaged 13% of total revenue (11% in FY 2025) and are projected to remain around 11% during the forecast period, reflecting consistent operational efficiency and cost management • Employee expenses, including salaries, wages, and staff benefits, have historically averaged around 22% of total revenue. Management has projected them to remain in the range of 20–22% during the forecast period, which appears reasonable given anticipated inflationary increases, productivity improvements, and controlled headcount additions • Power and fuel expenses have historically averaged around 9% of total revenue (7% in FY 2025). Management has projected them at approximately 7% of total revenue, which appears reasonable given energy optimization initiatives, renegotiated utility contracts, and adoption of energy-efficient technologies aligned with premium hotel sustainability practices • Repair and maintenance costs, covering regular upkeep and minor refurbishments, have historically grown 2–3% annually (excluding COVID years). Management has assumed a 2.5% annual increase, which appears reasonable given the property's age, five-star standards, and industry benchmarks of 2–4% of total revenue for luxury hotels in India.

	• Other operational expenses, covering guest amenities, linen and laundry, administrative costs, and overheads, have historically fluctuated with occupancy and service levels. Management has projected a 2% annual increase, which appears reasonable given moderate inflation and the expected stabilization of post-pandemic operations • Loyalty and management fees have been applied as per the executed Hyatt Management Agreement. The structure includes a 3% basic management fee, split between Hyatt International (1.1%) and Hyatt India Consultancy Pvt. Ltd. (1.9%) of net room revenue, and a 7% incentive fee on adjusted GOP payable to HICPL, in line with the contractual terms • Other income/(loss), mainly comprising non-operating income and accounting adjustments, has been assumed by management at a consistent level of approximately ₹-2.49 crore per year during the projection period. • Corporate overheads, including head office and administrative costs, have historically ranged between 9–11% of revenue (8.74% in FY24). For projections, these have been assumed at 9% of total revenue from FY26 onwards, which appears reasonable given operational stabilization and inflation-linked growth consistent with historical trends • Depreciation has been projected based on management estimates, considering the existing fixed asset base, planned capital expenditure, and applicable accounting depreciation rates • Working capital movements have been projected based on management estimates and benchmarked against industry standards for the hospitality sector • Capital expenditure has been projected based on management inputs, reflecting asset maintenance and refurbishment plans, and benchmarked against industry practices. It includes both regular maintenance and periodic refurbishments to sustain property standards and operational efficiency • Tax has been considered at an effective rate of 25.17%, consistent with the prevailing corporate tax regime. Tax outflows have been adjusted for carry-forward losses of ₹265.71 Cr, expected to be fully utilized in the initial forecast years, with normal tax assumed thereafter • Total Debt has been considered at Rs 1,101.82 Cr. Terminal Growth has been considered at 5% and Weighted average cost of capital has been considered at 11.83%.
Multiple approach	
Key points	• The market approach, which derives value based on comparable companies or transaction multiples, is considered unsuitable for the valuation of the subject company. This is primarily because no publicly listed hotel operates under a business model comparable to the subject company—owning hotel assets, operating in a single location, and using another company's brand name. As a result, an exact set of comparables cannot be identified. Additionally, the market approach does not adequately capture location-specific advantages. Factors such as local demand, connectivity, regulatory environment, and brand positioning significantly influence the performance and cash flows of the subject company but are not reflected in broad market multiples derived from multi-location or differently structured peers.

	• Differences in operational scale, revenue mix, and brand affiliation among listed peers further limit the reliability of market-based valuations. Any adjustments to reconcile these differences would be highly subjective and unlikely to accurately reflect the true value of the subject company. Considering these factors, the market approach is not appropriate for this valuation
Market Price Method	
Key points	• The subject company, Asian Hotels (North) Limited ("AHNL"), is a listed entity with its equity shares actively traded on both BSE and NSE. In accordance with Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2022, the pricing for the preferential issue has been determined based on the higher of the 90-trading-day or 10-trading-day Volume Weighted Average Price (VWAP) preceding the relevant date. As the company's shares are frequently traded, the VWAP has been computed at approximately ₹329.84, translating into an implied equity market capitalization of around ₹641.65 crore. • The listed market price serves as a transparent and forward-looking indicator of value, reflecting investor sentiment, business performance, and market expectations. Accordingly, a weight of 50% has been assigned to the SEBI-based market price in the overall valuation, ensuring an appropriate balance between regulatory compliance, intrinsic value assessment, and prevailing market perception.

Valuation Summary
The valuation of the equity shares has been carried out using three approaches — Market price method, the Income Approach (DCF method), and the Cost Approach (NAV method). The SEBI ICDR valuation has been assigned the highest weight of 50%, given its regulatory relevance and role in determining the minimum price for preferential allotment. The DCF method has been assigned a weight of 30%, as it captures the intrinsic value based on the hotel's ability to generate sustainable cash flows, while also reflecting its location-driven revenue potential. The Cost Approach has been assigned a weight of 20% to ensure adequate consideration of the underlying asset base, while recognizing its limited relevance for an operational business. The final value thus represents a balanced assessment, combining regulatory compliance, intrinsic earning potential, and asset backing.

Particulars	Equity Value (Rs in Cr)	Weightage	Weighted average value (Rs in Cr)
As per DCF approach	511.61	30%	153.48
As per Cost approach	630.00	20%	126.00
As per As per Market Price Method	641.65	50%	320.83
Total			**600.31**
Less: Contingent Liabilities			**-1.20**
Equity Value (In Rs Cr)			**599.11**
Total Number of Shares (in Cr)			**1.95**
Equity Value per share (Rs)			**307.97**

This executive summary should be read in conjunction with the report that follows; along with the assumption and caveats that form the part of the report.

VALUATION CONSULTANCY ADVISORY ★ GAA

Mr. Nitin Garg
(RVE No. IBBI/RV-E/02/2020/114)

2. Preamble

M/s Asian Hotels (North) Limited ("the Company") is engaged in the hospitality sector and owns and operates a premium hotel property located in New Delhi. The Company proposes to undertake the issuance of equity shares on a preferential allotment basis, for which a valuation of its equity shares is required in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013, read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

Accordingly, GAA Advisory LLP has been appointed as the Registered Valuer by the Company to determine the Fair Market Value of its equity shares for the purpose of the proposed preferential allotment. The valuation has been carried out in compliance with the provisions of the Companies Act, 2013, the Companies (Registered Valuers and Valuation) Rules, 2017, and the SEBI ICDR Regulations, applying appropriate and generally accepted valuation methodologies, with due consideration to the Company's business operations, financial performance, and other relevant factors..

3. Purpose of valuation

The purpose of this valuation is to determine the **fair value of the equity shares** of M/s Asian Hotels (North) Limited for the proposed **preferential allotment of equity shares**, in accordance with the provisions of:

a) The *Companies Act, 2013* and the rules made thereunder;

b) The *Companies (Registered Valuers and Valuation) Rules, 2017*;

c) The *Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018* ("SEBI ICDR Regulations"); and

d) Any other applicable laws, regulations, or guidelines.

This valuation has been undertaken to comply with the regulatory requirements and to assist the Company in determining an appropriate issue price for the preferential allotment, in line with the engagement letter instructions

4. Basis of Valuation

The Company is proposing to undertake the issuance of equity shares on a preferential allotment basis (the "Proposed Transaction") in accordance with the provisions of Section 62(1)(c) of the *Companies Act, 2013*, read with *Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014*, and other applicable laws. Pursuant to the requirements of the *Companies Act, 2013* and the *Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018* ("SEBI ICDR Regulations"), it is mandatory to determine the fair market value of the securities being issued.

Based on the scope of work defined, the basis of valuation is Fair Value

5. Premise of Value

As per IVS 2025, A premise of value or assumed use describes the circumstances of how an *asset* or liability is used. Different *bases of value may* require a particular premise of value or allow the consideration of multiple premises of value.

Some common premises of value are

- Highest and best use,
- Current use/existing use,
- Orderly liquidation, and
- Forced sale.

- **Premise of Value – Highest and Best Use**

Highest and best use is the use, from a *participant* perspective, that would produce the **highest *value* for an *asset***. Although the concept is most frequently applied to non-financial *assets* as many financial *assets* do not have alternative uses, there *may* be circumstances where the highest and best use of financial *assets* needs to be considered.

The highest and best use *must* be physically possible (where applicable), financially feasible, legally allowed and result in the highest *value*. If different from the current use, the *costs* to convert an *asset* to its highest and best use would impact the *value*.

The highest and best use for an *asset may* be its current or existing use when it is being used optimally. However, highest and best use *may* differ from current use or even be an orderly liquidation.

The highest and best use of an *asset* valued on a stand-alone basis *may* be different from its highest and best use as part of a group of *assets*, when its contribution to the overall *value* of the group *must* be considered.

The determination of the highest and best use involves consideration of the following:

- To establish whether a use is physically possible, regard will be had to what would be considered reasonable by *participants*.
- To reflect the requirement to be legally permissible, any legal restrictions on the use of the *asset*, e.g town planning/zoning designations need to be taken into account as well as the likelihood that these restrictions will change.
- The requirement that the use be financially feasible takes into account whether an alternative use that is physically possible and legally permissible will generate sufficient return to a typical *participant*, after taking into account the *costs* of conversion to that use, over and above the return on the existing use.

- **Premise of Value – Current Use/Existing Use**

Current use/existing use is the **current way** an *asset*, liability, or group of *assets* and/or liabilities is used. The current use *may* be, but is not necessarily, also the highest and best use.

- **Premise of Value – Orderly Liquidation**

An orderly liquidation describes the value of a group of assets that could be realized in a liquidation sale, given a **reasonable period of time** to find a purchaser (or purchasers), with the seller being compelled to sell on an as-is, where-is basis.

The reasonable period of time to find a purchaser (or purchasers) may vary by asset type and market conditions.

- **Premise of Value – Forced Sale**

The term "forced sale" is often used in circumstances where a seller is under **compulsion to sell** and that, as a consequence, **a proper marketing period is not possible and buyers *may* not be able to undertake adequate due diligence**. The *price* that could be obtained in these circumstances will depend upon the nature of the pressure on the seller and the reasons why proper marketing cannot be undertaken. It *may* also reflect the consequences for the seller of failing to sell within the period available.

Unless the nature of, and the reason for, the constraints on the seller are known, the *price* obtainable in a forced sale cannot be realistically estimated. The *price* that a seller will accept in a forced sale will reflect its particular circumstances, rather than those of the hypothetical willing seller in the *market value* definition. A "forced sale" is a description of the situation under which the exchange takes place, not a distinct *basis of value*.

If an indication of the *price* obtainable under forced sale circumstances is required, it will be necessary to clearly identify the reasons for the constraint on the seller, including the consequences of failing to sell in the specified period by setting out appropriate assumptions. If these circumstances do not exist at the valuation date, these *must* be clearly identified as special assumptions.

A forced sale typically reflects the most probable price that a specified property is likely to bring under all of the following conditions:

- consummation of a sale within a short time period,
- the asset is subjected to market conditions prevailing as of the date of valuation or assumed timescale within which the transaction is to be completed,
- both the buyer and the seller are acting prudently and knowledgeably,
- the seller is under compulsion to sell,
- the buyer is typically motivated,
- both parties are acting in what they consider their best interests,
- a normal marketing effort is not possible due to the brief exposure time, and
- payment will be made in cash.

Sales in an inactive or falling market are not automatically "forced sales" simply because a seller might hope for a better price if conditions improved. Unless the seller is compelled to sell by a deadline that prevents proper marketing, the seller will be a willing seller within the definition of *market value*.

While confirmed "forced sale" transactions would generally be excluded from consideration in a *valuation* where the *basis of value* is *market value*, it can be difficult to verify that an arm's length transaction in a market was a forced sale.

Hence, based upon the scope of work defined by the Company, the premises valuation to arrive the valuation of the assets of the company is current use basis.

6. Address of Property

The Property is addressed as Hyatt Regency, District Centre, Bhikaji Cama Place, R.K Puram, New Delhi.

7. Documents Requested and submitted

Document Requested	Document Submitted
Land • Copy of ownership documents (whichever is applicable) - Sale Deed, lease deed, transfer deed, general power of attorney (GPA), conveyance deed. • Copy of Latest Title Search Report (TSR) • Copy of sub-lease/rent deed, if applicable • Copy of latest lease rent, demand letter, payment receipt (in case of lease hold)	• Copy of the conveyance deed dated 08th February 2007, executed between Delhi Development Authority (DDA) and Asian Hotels (North) Limited, having a total area of 20,000 square meters.
Building • Copy of sanctioned plan along with forwarding letter duly signed and stamped by local authority • Copy of sub-lease/rent deed, if applicable • Technical details of building as, Floor wise details,Year of construction, Type of structure, Type of roofing, Height of structure, Built-up area, Nos. of floors, Nos. of buildings • Copy of completion/occupation certificate • Copy of structure stability certificate • Copy of building insurance • Copy of receipt of last paid property tax	• Copy of Completion Plan dated 26th May 2014 issued by Delhi Development Authority under letter no. 101/CC//B/SZ/13/I. • Copy of Floor wise total rooms and suites details. • Copy of completion certificate dated 30th May 2014 issued by Delhi Nagar Nigam under letter no. 101/CC//B/SZ/13/I. • Copy of Property tax dated 21st June 2024 issued by Municipal Corporation of Delhi • Copy of Fire Noc dated 14th March 2023. Issued by Delhi Fire Service.

Document Requested	Document Submitted
• Copy of approvals like Fire NOC, height clearance, lift NOC etc. • Copy of Electricity Bill • Copy of approvals of Pollution • Details of any government dues/liabilities other than property tax	• Copy of Pollution certificate dated 4th February 2025 issued by DPCC.
Plant and Machinery • Copy of latest FAR (Fixed Assets Register) as on date of valuation with name of the machines, nos., make, model, technical specification, design capacity, preventative maintenance schedule, etc • Copy of Purchase Orders/Invoices of the machineries	• Copy of FAR dated as on 30th June 2025.
Office Space/Inventory • Copy of ownership documents	• No separate ownership documents are available, as Block A is developed on premises measuring 20,000 sq mtr and ownership of the same is in favor of the subject company.
• Detailed Financial projections as on valuation date • Basis for assumptions considered • Audited financials as on valuation date • Historical 5 year audited financial statements • Few details such as Ageing schedule, management comments, supporting doecuments etc of other assets and liabilities,	• Shared as on 31st March 2025 • Partially shared • Provisional Financial Shared • Shared • Not Shared

8. Ownership

As per the copy of ownership document provided, originally the total land area measures **20,000 Sq.m**. Salient features of the ownership documents are tabulated below:

S. No	Date of Conveyance Deed	Address	Seller	Buyer	Transferred Area (In Sq.m)	Sale consideration (In Rs.)	Hotel Land area in possession as on date of Valuation (In Sq.m)	Land use as per Conveyance Deed
1	08-02-2007	District Centre, Bhikaji Cama Place, R.K. Puram, New Delhi	Delhi Development Authority	M/s Asian Hotels (North) Limited	20,000	6,48,000,00/-	*** 15,243**	Commercial Mixed Use
	Total				**20,000**			

****Out of the total land area of 20,000 sqm, a portion includes a commercial building (in which most of the area has already sold out to 3rd party and only few portions in the form of inventory in possession/ownership of the subject company). The hotel's land share is determined on a pro-rata basis based on the built-up area. Accordingly, 15,243 sqm of the total 20,000 sqm is attributed to the hotel.***

Calculation of the same is shown below :-

S. No.	Particulars	Figures
1	Total Plot Area -(**A**)	20,000
2	Total FSI Area- (**B**)	44,766
3	FSI area of commercial tower/Block-A - **(C)**	10,648
4	Share of commercial tower/Block-A in FSI **(D=C/B)**	23.8%
5	FSI area of rest of the blocks i.e. Existing Building, Block-B, Block-C, and Block D **(E)**	34,117
6	Share of rest of the blocks i.e. Existing Building, Block-B, Block-C, and Block D **(F=E/B)**	76%
7	On pro-rata basis land share with hotel **(F x A)**	15,243

9. Date of site inspection

The site visit was conducted on 13th October 2025. The inspection was conducted by Er. Sobhit Thapliyal (Sr. Associate Valuation), Er. Utkarsh Pandey (Associate Valuation) and Er. Nikhil Singh (Associate Valuation). The property was inspected in presence of Mr. Sanjeev Malik (Company representative). The documents and information provided by the company representatives, is believed to be true, authentic and is relied upon and report is prepared in good faith.

10. Date of valuation

The valuation report is as on 09th October 2025.

11. Date of Submission of Report

The valuation report is submitted on 15th December 2025.

12. Company details

Asian Hotels (North) Limited is a publicly listed company incorporated in 1980 under the Companies Act, 1956, with its registered office located at Bhikaji Cama Place, M.G. Marg, New Delhi – 110066.

The company operates in the hospitality sector, primarily owning and managing the **Hyatt Regency Delhi**, a five-star deluxe hotel situated in the commercial hub of New Delhi. In addition to its hospitality business, Asian Hotels (North) Limited is also engaged in power generation operations in Maharashtra and real estate activities.

Total

Details of the assets of the company is as follows

As of June 2025, Asian Hotels (North) Limited's total assets stood at ₹1,487.49 crore, reflecting a stable asset base with a clear concentration in long-term holdings. Total non-current assets (₹1,435.79 crore) are made up primarily of property, plant, and equipment at ₹1,413.18 crore, with the remainder in CWIP, loans, and other non-current assets, underlining the company's strong focus on core infrastructure. Current assets totaled ₹51.70 crore, comprising inventories of ₹12.92 crore, trade receivables of ₹15.60 crore, cash and cash equivalents of ₹7.68 crore, bank balances, short-term loans, and other current financial and non-financial assets, providing operational liquidity.

On the liabilities side, total equity and liabilities equaled ₹1,487.49 crore, split between non-current liabilities of ₹179.32 crore (dominated by long-term borrowings of ₹161.40 crore) and current liabilities of ₹1,110.64 crore. Large short-term borrowings (₹388.66 crore), trade payables (₹34.10 crore), and especially other current liabilities (₹686.85 crore) indicate a pronounced reliance on short-term funding and payables to sustain daily operations.

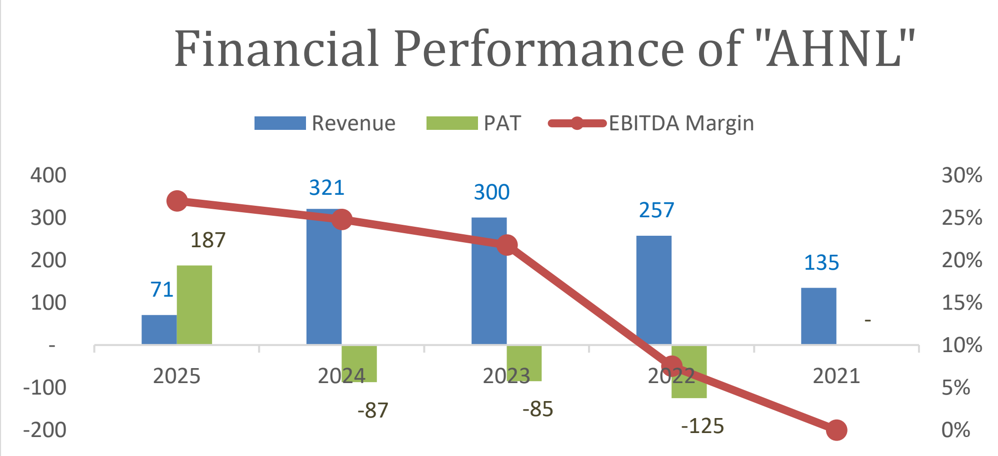
Balance sheet

Sr.No.	Particulars	30/06/2025	FY 2025	FY 2024	FY 2023	FY 2022
A	**Non Current Assets**					
1	Property Plant and Equipment	1,413.18	1,418.04	1,434.48	1,456.52	1,478.75
2	CWIP	1.04	1.04	1.0415	1.0415	0.9915
3	Loans and others	3.98	3.88	3.8919	3.9285	4.0367
4	Other Non Current Assets	17.59	20.77	17.27	9.0719	5.323
5	Deferred Tax Assets	-	-	38.57	38.57	38.57
B	**Current Assets**	-	-	-	-	-
1	Inventory	12.92	13.28	11.40	9.1882	5.7324
2	Trade Receivables	15.60	16.37	17.30	16.15	6.2319
3	Cash and Cash Equivalents	7.68	53.79	53.42	18.91	1.4104
4	Bank balances other than above	0.69	0.69	0.7577	0.69	5.1224
5	Other Current Financial assets	7.90	7.33	115.31	3.772	3.0843
6	Other Current Assets	6.90	9.30	9.5032	14.77	6.692
	Total Assets	**1,487.49**	**1,544.50**	**1,702.95**	**1,572.63**	**1,555.95**
A	**Share Holders Funds**	248.79	262.34	74.90	162.39	247.13
B	**Non Current Liabilities**	-	-	-	-	-
1	Long Term Borrowings	161.40	161.40	708.78	795.60	872.60
2	Other Financial Liabilities	0.27	0.53	0.5302	0.533	0.7848
3	Provisions	3.41	3.41	3.1014	3.0256	3.0825
4	Deferred Tax Liabilities	11.53	6.17	-	-	-
C	**Current Liabilities**	-	-	-	-	-
1	Short Term Borrowings	426.16	388.66	343.64	286.07	195.17
2	Trade Payable	31.24	34.10	99.7796	93.3301	94.72
3	Other Current Financial Liabilities	126.29	111.57	247.83	127.69	39.08
4	Provisions	1.03	1.03	0.8507	0.7514	0.5621
5	Other Current Liabilities	477.36	575.29	223.54	103.24	102.83
	Total Liabilities	**1,487.49**	**1,544.50**	**1,702.95**	**1,572.63**	**1,555.95**

- Property, plant, and equipment is the major asset. It fell from ₹1,478 Cr in FY22 to ₹1,413 Cr by June 2025. This reflects depreciation and lower reinvestment.
- Total assets declined from ₹1,556 Cr in FY22 to ₹1,487 Cr in June 2025. The drop points to overall contraction in fixed and current asset
- Trade receivables increased from ₹6 Cr in FY22 to ₹16 Cr in FY25. This suggests higher business on credit
- Shareholders' funds remained modest, rising from ₹247 Cr in FY22 to ₹262 Cr in FY25. There was a sharp dip to ₹75 Cr in FY24 before recovery
- Long-term borrowings dropped sharply, from ₹873 Cr in FY22 to ₹161 Cr in FY25. This shows significant debt repayment or restructuring
- Deferred tax liabilities increased, going from ₹3 Cr in FY22 to ₹12 Cr by June 2025. This is due to growing temporary tax differences
- Current liabilities rose rapidly. Other current liabilities went up from ₹57 Cr in FY22 to ₹477 Cr in June 2025. This is a more than eight-fold rise, putting pressure on liquidity
- Short-term borrowings jumped to ₹426 Cr by June 2025, up from ₹195 Cr in FY22. Trade payables remained significant, at ₹31 Cr in June 2025

Profit and Loss account

Sr.No.	Particulars	30/06/2025	FY 2025	FY 2024	FY 2023	FY 2022
1	Revenue	70.29	318.19	298.09	255.78	130.53
2	Other income	0.28	2.49	1.93	1.66	4.09
A	**Total Revenue**	**70.57**	**320.68**	**300.03**	**257.45**	**134.62**
1	Consumption of provisions, beverages, smokes and others	7.67	35.11	36.48	35.97	21.59
2	Employee benefits expense	20.45	78.22	65.99	54.23	40.76
3	Other expenses	27.33	120.90	123.17	111.19	62.18
B	**Total Expenses**	**55.44**	**234.24**	**225.64**	**201.39**	**124.53**
	EBITDA	**15.13**	**86.45**	**74.38**	**56.06**	**10.09**
	EBITDA Margins	**21.44%**	**26.96%**	**24.79%**	**21.78%**	**7.50%**
1	Finance cost	18.51	133.63	139.79	117.82	109.79
2	Depreciation	4.81	21.99	21.90	23.06	25.11
C	**EBT**	**-8.20**	**-69.17**	**-87.30**	**-84.82**	**-124.81**
1	Exceptional items	-	301.21	-	-	-
2	Current Tax	-	0.03	0.19	-	-
3	Deferred Tax	5.36	44.75	-	-	-
D	**PAT**	**-13.55**	**187.26**	**-87.50**	**-84.82**	**-124.81**



- Total revenue rose moderately from ₹134.62 Cr in FY22 to ₹320.68 Cr in FY25, showing improved top-line performance but still limited business expansion..
- Other expenses shot up, reaching ₹120.90 Cr in FY25, which contributed significantly to overall cost build-up and impacted profitability
- EBITDA margins recovered to 50.64% in FY25 from the FY24 anomaly, aligning closely with historical levels (44–55% range), demonstrating steady operational efficiency.
- Finance cost remained high throughout, peaking at ₹139.79 Cr in FY24 and standing at ₹133.63 Cr in FY25—consistent with a leveraged capital structure and continued strain on earnings before tax
- Depreciation held steady around ₹22–25 Cr, matching the declining fixed asset base and reflecting limited capex.
- PAT was negative for most years (₹-124.81 Cr in FY22, ₹-87.50 Cr in FY24), turning positive in FY25 mainly due to exceptional items, but underlying profitability remains constrained by debt servicing and high expenses.

Property Details

Hotel

The subject premises, admeasuring approximately 20,000 sq. mtr., is developed with multiple blocks/buildings identified as Existing Building, Block A, Block B, Block C, and Block D. The ownership of the underlying freehold land measuring 20,000 sq. mtr. is recorded in favour of M/s Asian Hotels (North) Limited, as per the title documents and information provided.

For the purpose of this valuation exercise, the Existing Building, Block B, Block C, and Block D have been collectively considered under the category of *"Hotel Block" i.e.* Hyatt Regency, given their functional integration with the hotel operations.

The Hyatt Regency Delhi, established in 1982, is a prominent five-star hotel located in the commercial hub of Bhikaji Cama Place in South Delhi. The hotel features a sophisticated Ground floor + Lobby floor + 7 upper storey RCC structure, including two levels of basement and a service floor positioned between the lobby floor and the first floor. The building is divided into four sections—Existing hotel building, Block-B, Block-C, and Block D—while Block A, a commercial building on the premises, is not considered for valuation purposes. The exterior is adorned with an elegant stone finish, enhancing its architectural appeal.

The basement serves a dual purpose, accommodating parking and housing Mechanical, Electrical, and Plumbing (MEP) services. The ground and lobby floors are designated as public spaces, featuring a reception area, restaurants, a fitness & spa area, and a swimming pool, offering a range of premium amenities for visitors. The first to seventh floors are dedicated to guest accommodations, comprising total 507 rooms and suites, designed with luxury interiors and offering scenic views of the garden, pool, and landscape. The hotel is home to award-winning dining establishments such as The China Kitchen, La Piazza, and TK's Oriental Grill. Additionally, the Club Olympus Spa provides wellness facilities, including a hot tub and sauna. As our scope is limited to the valuation of the hotel asset, the hotel land is allocated on a pro-rata basis according to the built-up area. Accordingly, 15,243 sqm out of the total 20,000 sqm is considered as hotel land.

The Hyatt Regency Delhi is a preferred venue for business and social events, with 11 meeting rooms and a total event space of 2,977 square meters, capable of hosting up to 1,210 guests. Its strategic location provides convenient access to Indira Gandhi International Airport, embassies, corporate hubs, prominent tourist attractions, and high-end shopping destinations, making it an ideal choice for both business and leisure travelers. As per balance sheet dated 30 -Jun-2025, net block of Rs. 1,413.18 Cr. (which also comprises of inventory of commercial tower/block)

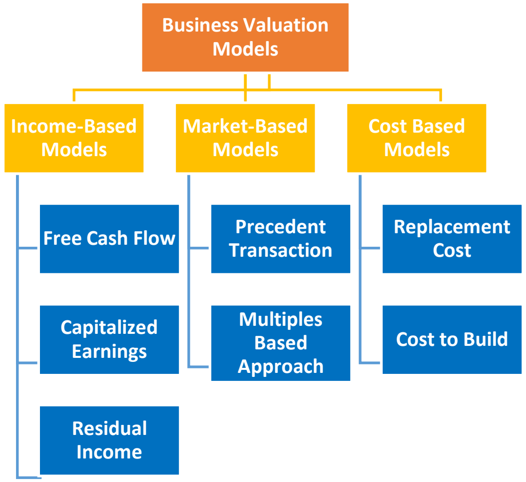
Inventory in Commercial Tower/Block-A

As per the information made available to us, Block A has been developed as a commercial tower, comprising two levels of basement, ground floor, lobby floor, twelve upper floors, and an additional service floor. The tower is primarily configured for commercial/office use. A significant portion of the super built-up area in this block has already been sold to third-party buyers, resulting in the subject company holding no legal ownership rights over the majority of the built-up area in this block.

However, as further clarified, the subject company retains legal ownership rights and possession over certain portions of Block A, details of which have been furnished by the client and are presented in the table below. This residual area/inventory continues to remain in the ownership and possession of M/s Asian Hotels (North) Limited, and is accordingly considered in the valuation analysis.

S. No.	Particulars	Saleable Area (Sq feet)
1	Ground Floor - **Commercial**	7,434
2	Lobby - **Business Support**	10,873
3	1^{st}, 2^{nd}, 5^{th} floor - **Service Apartment**	16,350
	Sub-Total	**34,657**

13. Valuation Approach



i.Cost Based Models

In cost-based models, instead of looking at the income, the focus is on cost or fair value of assets owned by the company. This approach ignores any future cash flows or income that may be generated in future. Due to this reason, the cost approach is not used for going concern companies. There are 3 different types cost-based approaches one is Replacement cost where cost needed to replace the asset or business is considered as value of the same. The Second one is net asset value; here fair value of assets is subtracted by fair value of liabilities to arrive the value available for equity shareholders. And the last one is Cost to build where we look at cost that is incurred up till now to build the assets or business in its present form.

ii.Market-Based Models

Market based models or relative valuation approach follows the premise of law of one price, which states that two identical assets should have a same price or value. The valuation of asset or business is done on the basis of comparable or similar assets or business. This approach provides an observable value for the companies, based on other comparable companies are worth. In market-based model, 2 different types of approaches can be used for valuing a business or asset. First one is precedent transaction where subject company is compared to other companies or businesses in the same industry that have been recently sold or acquired. Second one is multiples-based approach that uses multiples like P/E, EV/EBITDA of similar businesses as benchmark for valuing the subject company.

iii.Discounted Cash Flow (DCF) Method

DCF is a valuation method, which focuses on cash flow that may be generated in foreseeable future by the asset or company & then discount these cash flow or income by an appropriate discount rate to estimate the present value of all future cash flows. It is the most detailed of the two approaches and requires numerous estimates and assumptions. There are 3 different approaches that are used while estimating value using DCF Method. First one is Free cash flow, where free cash flow available to distribute to the firm or the equity is discounted by WACC or cost of equity respectively and second one is capitalized earnings that capitalize expected earnings using a capitalization rate to estimate the value of business. The last one is residual income method that involves discounting abnormal earnings and adding present value of those abnormal earnings to current book value of the company.

14. Method adopted for valuation of assets owned by the Company

As per the terms of our engagement letter, we have been appointed to conduct a valuation of the equity shares of the Company in compliance with:

a) The provisions of the Companies Act, 2013 and the rules made thereunder;

b) The Companies (Registered Valuers and Valuation) Rules, 2017;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"); and

d) Any other applicable laws, regulations, or guidelines.

In accordance with Regulation 166(1)(a) of the SEBI ICDR Regulations, which requires a valuation report from a registered valuer in connection with preferential allotments likely to result in a change of control or allotment exceeding 5% of post-issue capital, the valuation of the equity shares has been undertaken to determine the Fair Value for the purpose of the proposed preferential allotment, with a valuation date of 09th October 2025.

In line with these requirements and the standard valuation practices under the International Valuation Standards (IVS),Thus we have adopted following approaches to determine the fair value of the equity shares:

Cost Approach:

Under this approach, we have done comprehensive assessment of the company's tangible and financial assets to determine their fair value. As part of the exercise, a physical verification of tangible assets is carried out to confirm their existence, condition, and usability. Additionally, an independent market survey is undertaken to ascertain the prevailing fair market value of these assets, taking into consideration their age, specifications, and current market demand. Further, a qualitative and quantitative assessment of financial assets is performed to estimate their fair value based on their recoverability and market conditions. After determining the fair value of all assets and deducting the outstanding liabilities, the equity value of the Company is derived under the Cost Approach.

Income Approach:

The management has provided the projected financial statements of the Company, setting out the expected cash flows for the foreseeable future. We have evaluated these projections after conducting a detailed review of the Company's historical financial performance and an industry overview of the hotel sector in the city where the subject property is located. The projections have been analyzed comprehensively, taking into account key parameters such as revenue growth trends, operating cost structure, working capital requirements, and planned capital expenditure. Based on this assessment, the present value of the projected future cash flows has been determined to arrive at the estimated equity value of the Company under the Income Approach.

Market Approach:

The Market Approach has been considered inappropriate, as no directly comparable listed hotel follows a similar single-location ownership and third-party brand model. Moreover, it fails to capture the subject company's unique location-specific and operational characteristics, making market-based multiples unreliable for this valuation.

Market Price Method:

Under the SEBI (ICDR) Regulations, 2022, the pricing for preferential allotment is determined based on the higher of the 90-day or 10-day Volume Weighted Average Price (VWAP) preceding the relevant date. This method provides a transparent, regulation-driven benchmark that reflects prevailing market perceptions and ensures compliance with statutory requirements.

Appropriate weightages have been assigned to the three approaches, taking into account the nature of the business, availability and reliability of information, and relevance of each method to the Company's circumstances. The weighted outcome of these approaches represents the Fair Value of the equity shares as on valuation date, which forms the basis for the proposed preferential allotment under the SEBI ICDR Regulations.

Chapter 1 Industry Overview

1. Macro Factors

1.1 City Overview

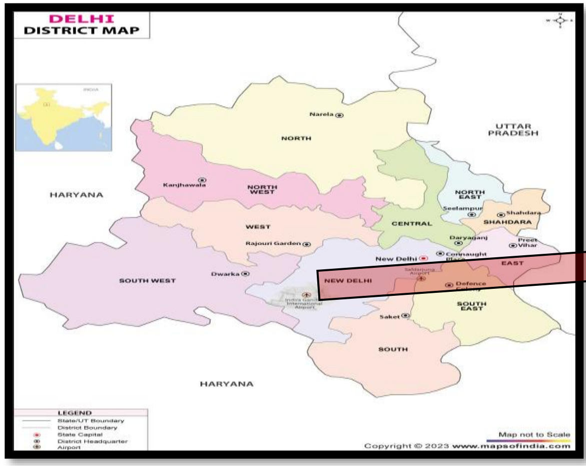
The city of New Delhi also known as National Capital Territory of New Delhi is the largest metropolis by area and second largest metropolis by population. New Delhi and the urban region around it have been given the status of National Capital Region. NCR includes the neighboring cities of Noida, Gurgaon, Faridabad, Ghaziabad, Sonipat, Alwar, Baghpat, Greater Noida and other nearby towns around it. The city by the virtue of its location, on the river bed Yamuna, has always been inhabited. The traces of inhabitation go back to 6 B.C. After the rise of the Delhi sultanate, the city emerged as a major political, cultural and commercial city along the trade routes between North West India and Indo Gangetic plains. Despite having the political importance, the city was considered as capital in 1911. Till 1991, Delhi was considered as a union territory and was single largest district in India both population and area wise. However, in 1991 the city was given the status of a State and Delhi was divided into 9 districts and 27 sub divisions.

The city spreads in an area of 1,484 sq kms and is located between the latitudes of 28°-24'-17" and 28°-53'-00" North and longitudes of 76°-50'-24" and 77°-20'-37" East. The average elevation of the city is 709 ft above sea level. The average rainfall in New Delhi is 797 mm, three fourth of which falls in the months of July, August and September. The months are defined by monsoon season. The city has a humid subtropical climate, with temperature rising to 40 to 45 degrees Celsius in the peak months of summer, April, May and June. The winters are typical short and cold, with temperature reaching a minimum of 4 to 5 degree Celsius in December and January.

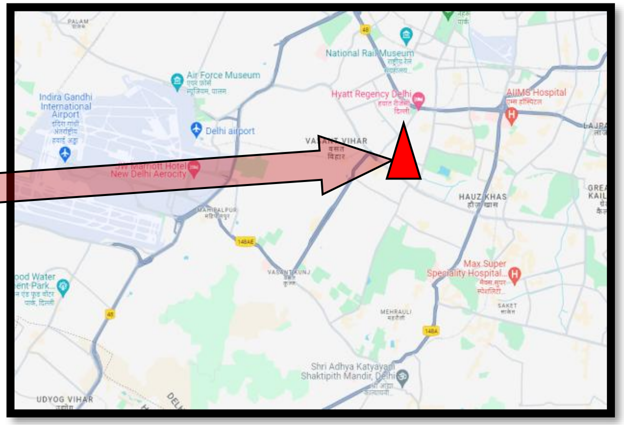
It being the capital state of the country has lot of prominent Government buildings like Parliament House, Presidential Residence, Residence of Prime Minister and so on. It also has the headquarters of all the three Defense forces.

View – New Delhi Map **Source-** Google

City Statistics	
Elevation (ft)	**709**
Maximum Temperature (˚C)	**45**
Minimum Temperature (˚C)	**1**



View – New Delhi District Map **Source-** Google



Subject Property

Apart from having a huge political importance, the city is also the largest commercial centre in northern India and second largest, only next to Mumbai, in India. At current prices, the advance estimate of the Gross State Domestic Product (GSDP) of Delhi stood at Rs 11.08 trillion in 2023-24. The state's GSDP (in Rs.) increased at a growth of 9.17% over 2022-23.

In last one decade the direct effect of the growth in the Indian economy was felt on the New Delhi market as large number of manufacturing industries related to consumer goods set up their offices in and around city. Key service industries are information technology, telecommunications, hotels, banking, media and tourism, Construction, power, health and community services and real estate are also important to the city's economy. New Delhi has one of India's largest and fastest growing retail industries. Manufacturing also grew considerably as consumer goods companies established manufacturing units and headquarters in the city. New Delhi's large consumer market and the availability of skilled labour have also attracted foreign investment. industries boosting the economy of New Delhi are information technology, telecommunications, construction, power, health, hotels, banking, media and tourism.

Apart from having an economical importance, New Delhi also serves as a major tourist attraction to rest of India and World. It has both historic and modern tourist destination. It consists of buildings which are striking examples of British architecture such as India Gate, Rashtra Pati Bhavan, Parliament House etc. Apart from them the city also consists of some of the fabulous heritage buildings such as Jama Masjid, Red Fort, Qutub Minar and Humayun's Tomb. The Akshardham Temple, Lotus Temple and ISKCON temple are some fabulous examples of some modern architecture prevailing in New Delhi.

1.2 Demography

New Delhi's 2024 population is now estimated at 3,38,07,000 (Source- World Population Review). In 1950, the population of New Delhi was 13,69,369. New Delhi has grown by 8,66,000 since 2023, which represents a 2.63% annual change. These population estimates and projections come from the latest revision of the UN World Urbanization Prospects. These estimates represent the Urban agglomeration of New Delhi, which typically includes New Delhi's population in addition to adjacent suburban areas. New Delhi, or the National Capital Territory (NCT) of India, is a large metropolitan area in India. New Delhi is the fifth most populous city in the world and the largest city in India area-wise.. The NCT and its urban area are granted the special status of National Capital Region, and this NCR includes neighboring cities of Baghpat, Alwar, Sonepat, Gurgaon, Ghaziabad, Faridabad, Greater Noida, Noida, and nearby towns.

The largest ethnic group is Indo-Aryan (72%), followed by Dravidian (25%), then Mongoloid and other groups (3%), as of 2023, New Delhi has a skewed female-to-male ratio, with 868 women for every 1,000 men. The city has a literacy rate of 86% (91% for men and 81% for women). Hindi is the most commonly spoken language (81%), followed by Punjabi (7%) and Urdu (6%). Nearly 82% of the population practices Hinduism, while 12.86% practices Islam. Christianity accounts for 0.87% of the population, while Buddhism
accounts for just 0.11%.

S. No	Description	Year 2023	Year 2011
1	Actual Population	3,29,41,300	1,67,53,235
2	Males	1,76,23,596	89,76,410
3	Females	1,53,17,704	77,76,825
4	Sex Ratio	868	866
5	Density/Sq km	12,000 -13,000	11,297

1.3 Infrastructure

Despite being the capital state, it lacked the infrastructure facilities, till mid 90's. However, with the liberalization policy and entry of multinational companies, a need for improved and international infrastructure was felt. The Delhi-Meerut Regional Rapid Transit System (RRTS) is an 82.15 km under-construction semi-high-speed rail corridor connecting Delhi, Ghaziabad, and Meerut. The project, being executed in phases by the National Capital Region Transport Corporation (NCRTC), is designed to enhance regional connectivity with trains running at a maximum speed of 180 km/h. A 17 km priority section from Sahibabad to Duhai became operational on October 20, 2023, and trial runs have recently been extended to Meerut South Station, indicating steady progress toward full corridor completion.

In Delhi, road infrastructure management is divided among multiple agencies, including the Public Works Department (PWD), the Municipal Corporation of Delhi (MCD), the New Delhi Municipal Council (NDMC), and the Delhi Development Authority (DDA). This fragmented management has led to functional overlaps, impacting efficiency in road maintenance and urban infrastructure development.

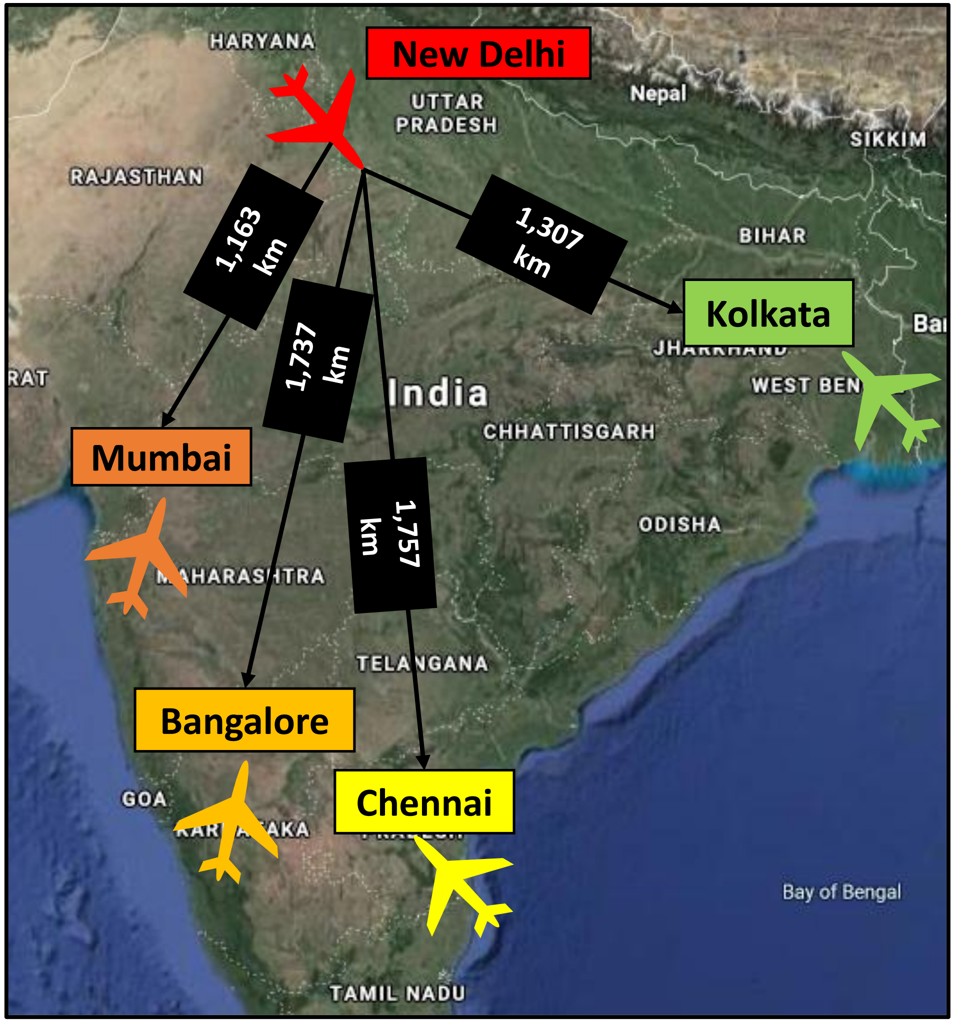
New Delhi is connected to neighboring cities though some high-class roads and expressways for example- Gurgaon Expressway connects New Delhi and Gurgaon, The DND Flyway connects New Delhi and Noida, New Delhi-Faridabad Skyway connects New

Delhi and Faridabad. To make New Delhi pollution free zone all public transport vehicles in New Delhi be it a bus or an auto are fueled by compressed natural gas (CNG). The buses are the most popular medium of transport within the city catering to about 60% of the total demand.

New Delhi Metro: - A metro rail project, with a view of connecting the whole NCR region by high-speed air-conditioned rail service, in partnership with the central government was started in the year 2000. It is the world's 12th largest metro system in terms of both length and number of stations. Till now, 12 color-coded regular lines and the faster Airport Express line, with a total operational length of 393 kilometers serving 288 stations. The system has a mix of underground, at-grade, and elevated stations using both broad-gauge and standard-gauge. The metro has an average daily ridership of around 2.03 billion passengers during 2023. It is a state-owned company with equal equity participation from Government of India and Government of National Capital Territory of New Delhi and is being operated by New Delhi Metro Rail Corporation. It is a rapid transit system serving New Delhi and rest of National Capital Region which includes Gurgaon, Faridabad, Noida and Ghaziabad. All stations which are part of New Delhi Metro are equipped with all modern facilities such as escalators, elevators etc.

1.4 Connectivity to New Delhi

New Delhi is well connected with other parts of India and world, though road, rail and air. The Indira Gandhi International airport and Domestic Airport is about 15 kms from the center of the city. New Delhi railway station and other major railway station connect New Delhi to other states and cities of India. National Highway No. 8 also known as Delhi-Jaipur highway starts form Outer Ring Road and passes through Gurgaon. It is a part of Golden Quadrilateral, which is a central government initiative, to connect all the major cities of India. The point-to-point flight distance between New Delhi and some of the major cities of India are:



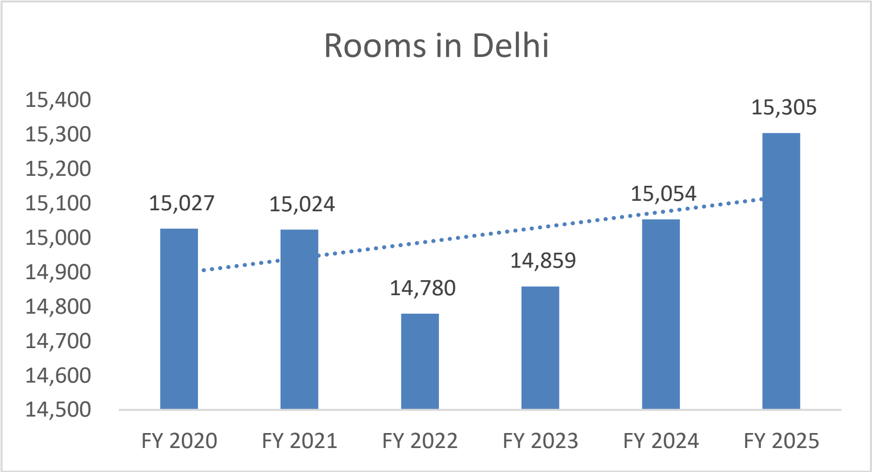
S. No.	From	Distance (Km)
1	Chennai	1,757
2	Mumbai	1,163
3	Kolkata	1,307
4	Bangalore	1,737

1.5 Hospitality Market Overview

The total room inventory in Delhi has remained broadly stable over the last five years, ranging between approximately 14,800 and 15,300 rooms. The marginal dip observed during FY 2021 and FY 2022 was primarily on account of the COVID-19 pandemic, which delayed new hotel project completions and led to temporary closures across segments. Post-pandemic, the market witnessed a gradual recovery, with inventory levels normalizing by FY 2024 as deferred supply entered operations. This stability highlights the resilience and maturity of Delhi's hospitality sector, supported by sustained demand from both business and leisure travelers. Looking ahead, the total room inventory is expected to increase by around 2,006 rooms by FY 2030, reaching approximately 17,300 rooms, translating to a CAGR of about 2.5% over FY 2025–FY 2030.

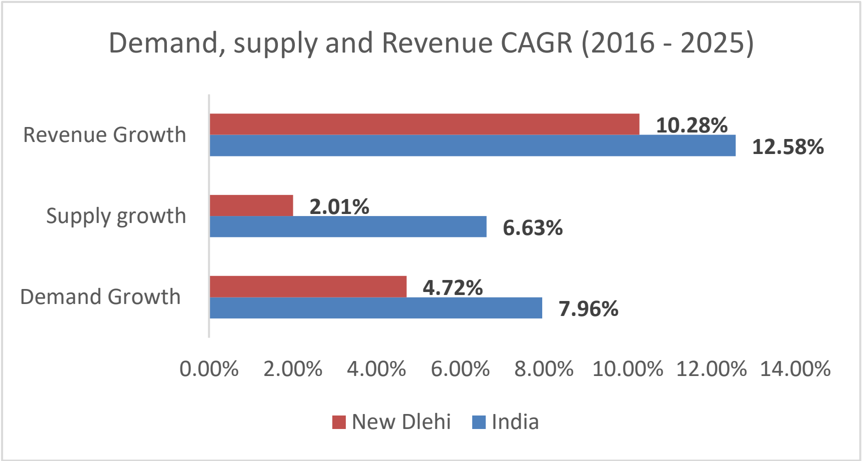
At the national level, the hospitality sector in India has witnessed robust performance, with demand growing at 7.96% and revenue expanding by 12.58%, outpacing supply growth of 6.63%. This indicates strong pricing power and improved operational efficiency across markets. In contrast, New Delhi shows a more moderate trend, with demand growth of 4.72% against a supply growth of only 2.01%, reflecting limited new additions in inventory. Despite slower demand expansion, the city has achieved a healthy 10.28% revenue growth, underscoring enhanced occupancy levels and better average room rates.

Room Inventory in Delhi (Excluding Noida and Gurugram



Source : Hotelivate

Demand, supply Analysis

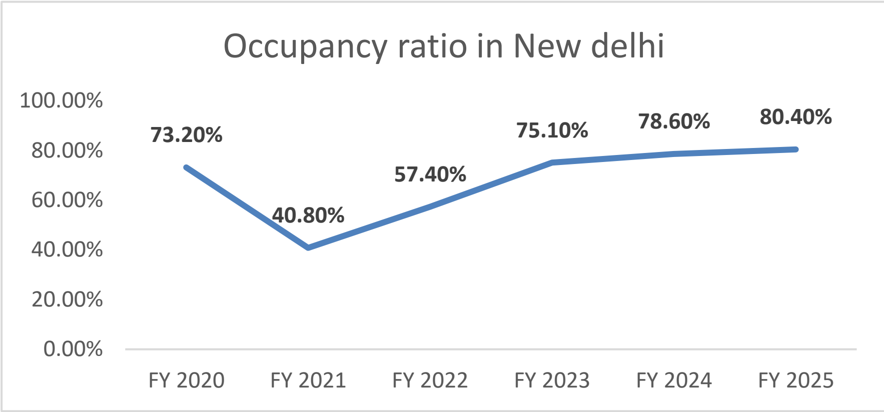


Source : Hotelivate

The occupancy ratio in New Delhi has shown a clear cyclical pattern over the last five years. Occupancy stood at 73.2% in FY 2020 but declined sharply to 40.8% in FY 2021 and 57.4% in FY 2022, primarily due to the impact of the COVID-19 pandemic and restrictions on travel and hospitality operations. As market conditions normalized, occupancy levels improved to 75.1% in FY 2023 and 78.6% in FY 2024. The upward movement continued in FY 2025, with occupancy reaching 80.4%, reflecting a steady recovery in both business and leisure travel. Overall, the data indicates that the Delhi hotel market has largely returned to pre-pandemic performance levels, supported by consistent demand growth and controlled supply addition.

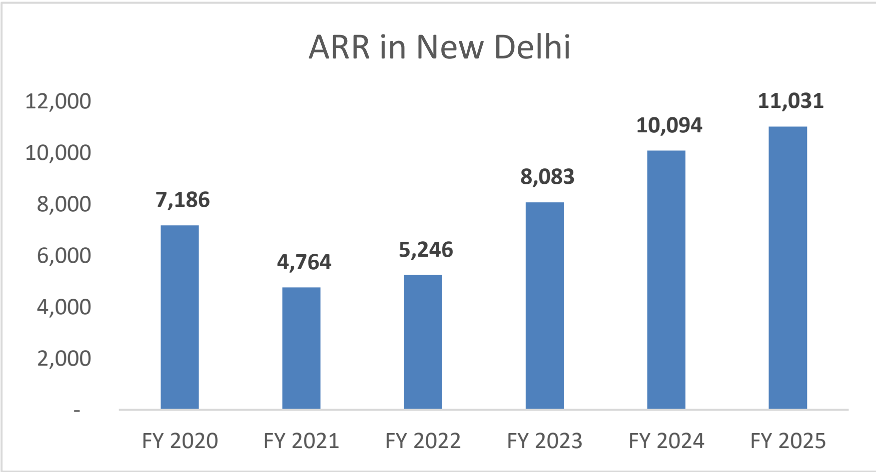
The ARR trend in New Delhi reflects a clear recovery and growth trajectory in the hospitality sector. ARR declined from ₹7,186 in FY 2020 to ₹4,764 in FY 2021 due to the severe impact of the COVID-19 pandemic, which significantly disrupted travel and occupancy levels. With gradual normalization, ARR improved to ₹5,246 in FY 2022 and rebounded sharply thereafter to ₹8,083 in FY 2023, ₹10,094 in FY 2024, and ₹11,031 in FY 2025. This represents a CAGR of approximately 9% over FY 2020–FY 2025, indicating strong post-pandemic recovery. The increase reflects, improved demand from corporate and MICE segments, and sustained recovery in domestic and inbound tourism

<u>Occupancy ratios in New Delhi</u>



Source:- Hotelivate

<u>Average Room rate in New Delhi</u>



Source:- Hotelivate

1.6 Demand / Growth Drivers

Industry research indicates several notable demand drivers impacting Asian Hotels (North) Limited's market outlook. First, the company has renewed contracts with major airline customers, increasing room rates across key partnerships for FY2024–25. This move is projected to materially boost revenues in the airline segment, with management figures showing an aggregate revenue increase of approximately ₹159 million and an estimated 90% EBITDA flow-through, underscoring the operational efficiency and profitability associated with these institutional clients.

Additionally, the commissioning of NBCC World Trade Centre in close proximity to the hotel will create substantial demand for accommodation and hospitality services. The complex's rapid uptake by government bodies, regulators, banks, and institutional investors signals a strong pipeline of corporate and business travel, poised to augment room occupancy and ancillary spending. Further demand impetus is observed from Bharat Mandapam—a premier convention and exhibition centre near the hotel. This venue, having recently hosted international summits such as G20, positions the hotel to benefit from ongoing meetings, conferences, and high-profile events, driving MICE business over the medium term.

Overall, the hotel's strategic location in Delhi's commercial core, together with enhanced airline contracts and proximity to major demand generators, creates an optimistic outlook for revenue and margin growth. These factors, referenced from management commentary and third-party observations, are expected to be key industry drivers for Asian Hotels (North) Limited going forward.

CHAPTER 2: COST APPROACH

Chapter 2.1 Micro Factors

2.1.1 Title

As per the copy of conveyance deed dated 08th February 2007, the total land area of 20,000 sqm is owned by M/s Asian Hotels (North) Limited and comprises both a hotel property and a commercial building. The hotel land is allocated on a pro-rata basis according to the built-up area. Accordingly, 15,243 sqm out of the total 20,000 sqm is considered as hotel land.

Parameter	Value	Units
Total Plot Area- **A**	20,000.00	Sq.m
Total Achieved FAR Area -**B**	44,765.75	Sq.m
Commercial Building FAR Area (Block A) - **C**	10,648.30	Sq.m
Hotel Building FAR Area -**D= (B-C)**	34,117.45	Sq.m
Hotel FAR as % of Total Achieved FAR -**E=(D/B) *100**	76.21%	%
Pro-Rata Proportionate Land Area for Hotel- **E*A**	15,243.00	Sq.m

Date of Deed	Type of Deed	Seller	Buyer	Consideration Amount (In Rs.)
08-02-2007	Conveyance Deed	Delhi Development Authority	M/s Asian Hotels (North) Ltd.	6,48,00,000

2.1.2 Bye-laws and permissions

The construction of the building/buildings is governed by the building rules provided by Delhi Development Authority (DDA). The building plan of the project is approved by from the DDA. As per the completion plan dated 26th May 2014 maximum permissible FAR is 2.25 against which utilized FAR is 2.24. Salient features are tabulated below:

S. No.	Head	Figures	
1	Total Plot Area (Sqm)	15,243	
		Permissible	**Utilized**
2	Floor Area Ratio	2.25	2.24
3	FAR Area (Sqm)	34,296.75	34,117.45
4	Ground Coverage (%)	40%	38.58%
5	Ground Coverage (Sqm)	6097.2	5,880.75

S. No.	Head	Figures	
6	Ground Coverage Multi Level Car Parking (%)	5%	2.25%
7	Ground Coverage Multi Level Car Parking (Sqm)	762.15	342.97
8	Green Area (%)	30%	33.18%
9	Green Area (Sqm) (Minimum Permissible Area)	4,566.9	5,050.99
10	Total No. of Car Parking	577	577

2.1.3 Approvals

List of approvals required for operation of the hotel is tabulated below:-

S. No	Approval/License	Issuing Authority	Current Status	Date of Issue	Valid Till	Additional Info
1	Health Trade License	Public Health Dept.,Municipal Corporation, Delhi	Valid	08-05-2023	31-03-2027	For Spa and Wellness Centre
2	Consent Order	Delhi Pollution Control Committee	Valid	04-02-2025	15-08-2026	Ref no. DPCC/DMC/2021/608065
3	Eating House	Joint Comm. Of Police	Valid	12-06-2024	31-03-2026	
4	Fire NOC	Delhi Fire Service	Valid	14-03-2023	13-03-2026	Ref no. F6/DFS/MS/Hotel/2023/SZ/11
5	EXCISE License	Excise Dept.	Valid	01-04-2024	31-03-2025	License taken for following lounges/clubs/restaurants-restaurants-
						1.Cafe La Piaza
						2.Polo Lounge
						3.Regency Club
						4.SYRAH
						5.The China Kitchen
						6.The Council
						7.TKS9
6	Health Trade License(banquet)	MCD	Valid	08-05-2023	31-03-2026	For Banquets-
						1.Living Rooms,
						2.The Mansion,

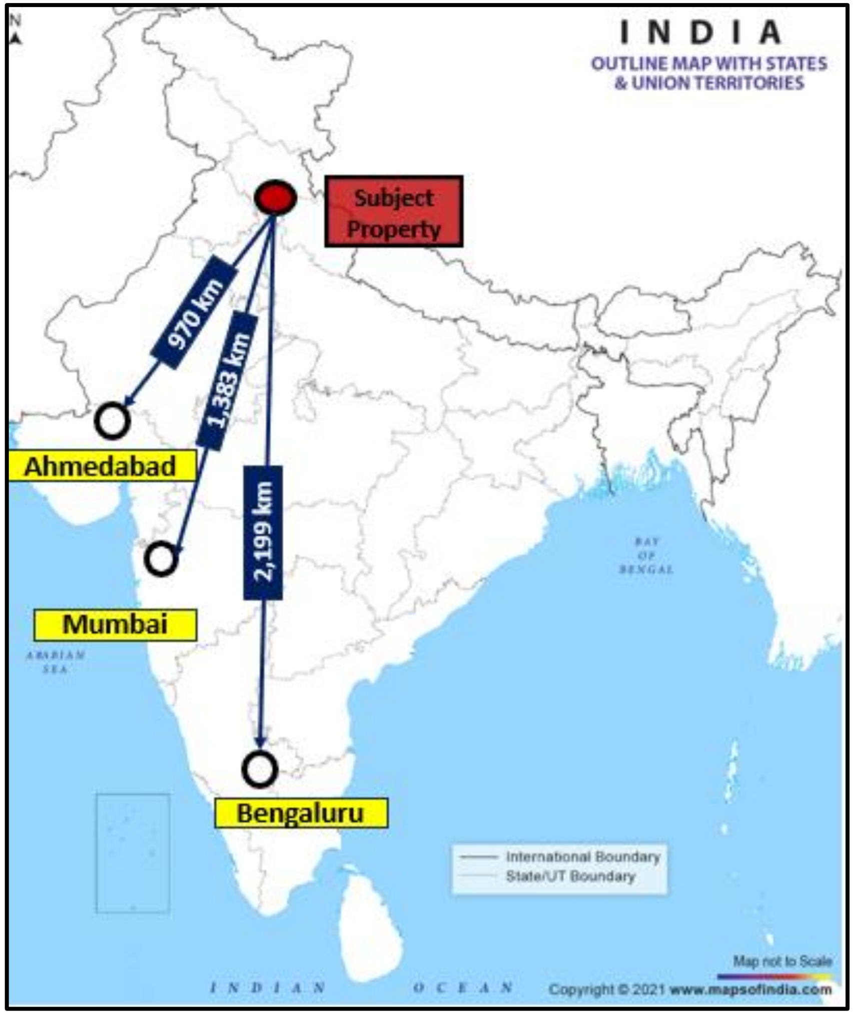
S. No	Approval/License	Issuing Authority	Current Status	Date of Issue	Valid Till	Additional Info
						3.Banquets RBR
7	Health Trade License(Lodging House License)	MCD	Valid	08-05-2023	31-03-2026	For Lodging Establishment
8	Health Trade License	Public Health Dept., Municipal Corporation, Delhi	Valid	08-05-2023	31-03-2027	For Restaurant-Syrah

2.1.4 Accessibility

The subject property in question is located approximately 7.9 kilometers from the city center and enjoys good connectivity through a variety of public transportation options, as outlined below-

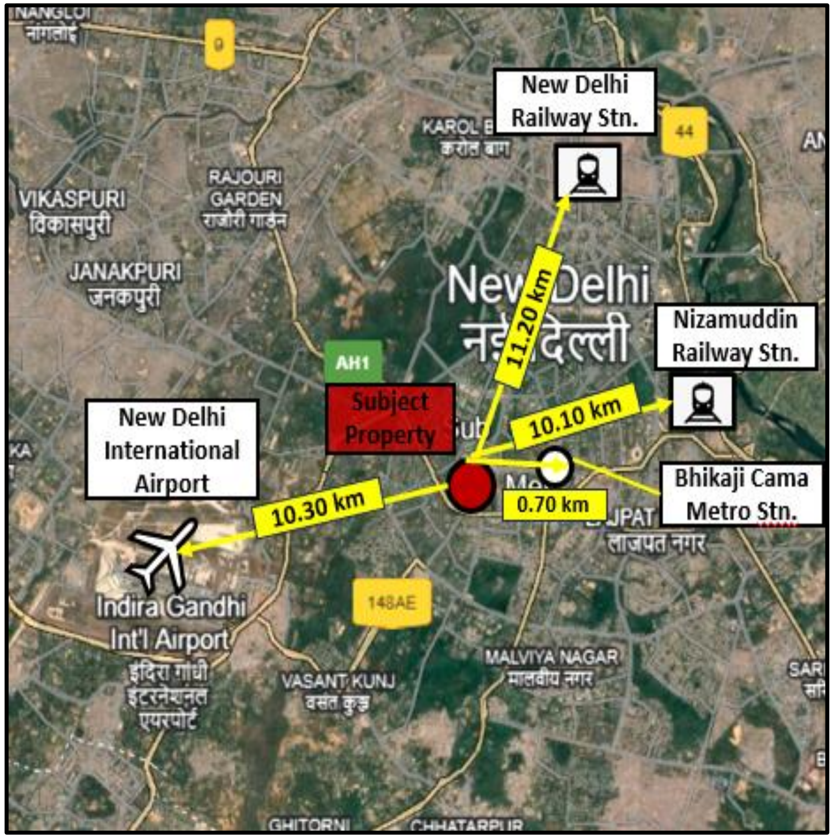
- **Road** – The subject property enjoys excellent road connectivity, being situated at the intersection of Mahatma Gandhi Road and Vivekananda Marg. Mahatma Gandhi Road serves as a major arterial route, providing seamless access to key areas within New Delhi and connecting to prominent business districts. Additionally, the property is well-linked to the Inner Ring Road, ensuring easy accessibility to major commercial hubs, transportation nodes, and other key destinations across the city. The subject property is approximately 970 km from Ahmedabad and 2,199 km from Bengaluru.

- **Railway**- The nearest railway station to the subject property is Hazrat Nizamuddin Railway Station, situated around 10.10 km from the site, serves as a major hub, offering extensive city-level and national rail routes. Additionally, New Delhi Railway Station, located 11.20 km away, ensuring seamless connectivity to various parts of the country.



View- Accessibility Map Source- GAA

- **Air** - The nearest airport to the subject property is Indira Gandhi International Airport (IGI Airport), located approximately 10.30 kilometers away. Serving as a key aviation hub, IGI Airport facilitates both domestic and international travel, providing seamless connectivity to major cities across India and worldwide. While primarily catering to international flights, it also offers extensive domestic routes, ensuring efficient air travel access for business and leisure purposes.
- **Local Connectivity** – The subject property is located approximately 7.9 km kilometers from the city center and is well-served by public and private transportation options. Local residents primarily rely on the Delhi Transport Corporation (DTC) bus network, which provides extensive connectivity across the city and to nearby regions. Additionally, the Delhi Metro, with the nearest station at Bhikaji Cama Place, ensures efficient and convenient access to key business districts and residential areas. Private vehicles, taxis, and app-based ride services further enhance the overall accessibility of the location.



View- Accessibility Map Source- GAA

2.1.5 Surrounding Development

- The subject property is situated within the city limit of New Delhi. Due to its location within the city, the area high significant development, with essential civic amenities such as water lines, sewer lines, and a well-developed internal road network established.
- The subject property's locality is a well-established commercial district with corporate offices, government buildings, and hospitality establishments. It houses major commercial hubs like Bhikaji Cama Business Centre and corporate headquarters while offering proximity to key institutional and diplomatic areas, making it a prime business and hospitality location.
- The nearest organized residential areas, such as RK Puram and Safdarjung Enclave, are about 2 km away, providing a skilled workforce for Bhikaji Cama Place. Additionally, the broader Delhi-NCR region, including Gurgaon and Noida, further contributes to the area's diverse labor pool, supporting businesses and hospitality services.
- The area around Hyatt Regency, Bhikaji Cama Place, has well-established educational and medical facilities. Nearby schools include Kendriya Vidyalaya (1.7 km) and

View- Surrounding Development Map **Source- GAA**

DPS RK Puram (3.3 km), known for academic excellence. Key healthcare centers include AIIMS Delhi (2.8 km) and Safdarjung Hospital (2.3 km), offering specialized medical services.

- The area continues to develop as a prominent commercial hub, making its location and surroundings highly favorable from a demand perspective. Discussions with local real estate agents indicate that the area has witnessed steady commercial growth, with several office complexes and business centers located within a 4-5 km radius of the subject property. Notable establishments in the vicinity include Bhikaji Cama Business Centre government offices like Gail India Ltd, Engineers India Ltd., PTC Inda Ltd., CPWD office , Chica Restaurant etc. further enhancing the demand for hospitality and office spaces in the area.
- Said locality includes a wide range of commercial activities such as retail stores, shopping centers, office buildings, restaurants, hotels, and entertainment venues.

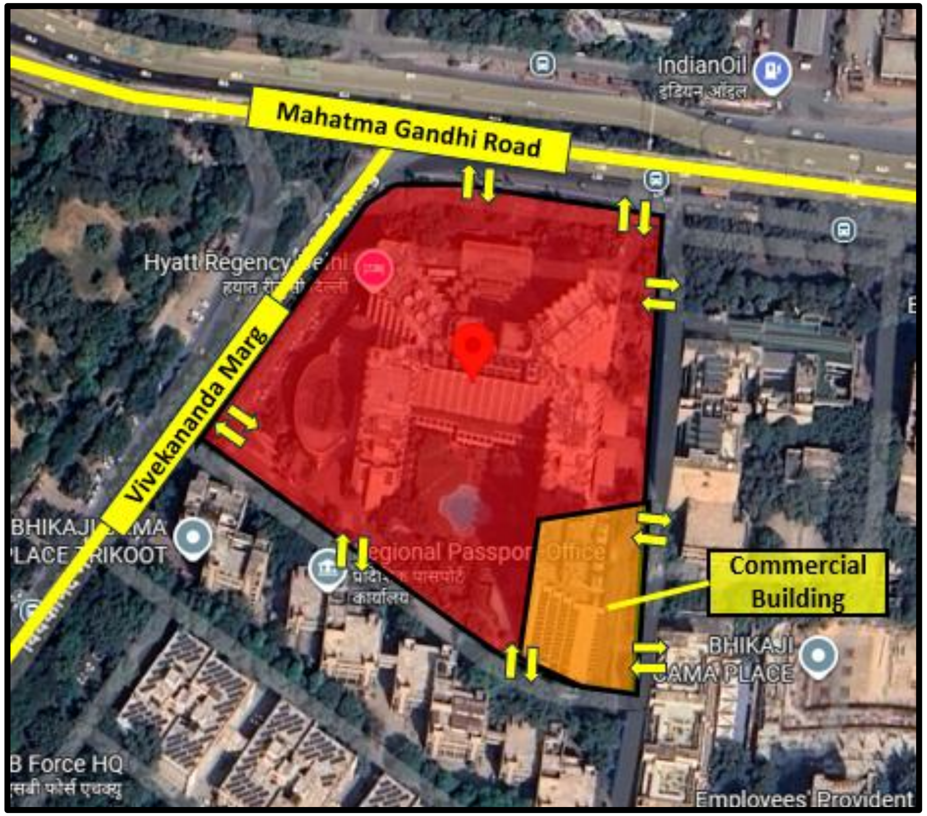
View- Surrounding Development Map **Source- GAA**

Chapter 2.2 Land

The total hotel land being considered for valuation measures 15,243 Sq. m.

2.2.1 Description

The subject hotel land is a commercial mixed-use land having an area of 20,000 Sq.m. The consumed FAR area of the property is around 34,117.45 Sq mtr or 3,67,240 sq.ft. It is situated at District Centre, Bhikaji Cama Place, R.K. Puram, New Delhi, - 110066.

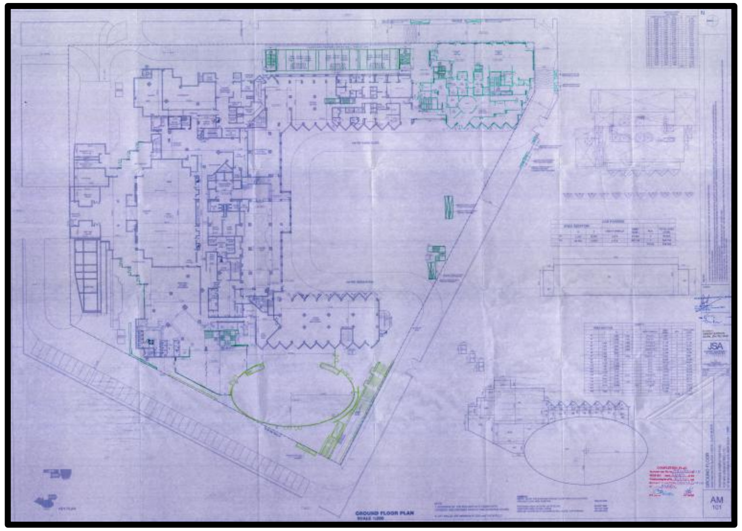


GPS Coordinates: 28°34'08.8"N 77°11'07.0"E

View- Property Location **Source- GAA**

- The identification of the plot is conducted by cross-referencing the provided completion plan dated 26th May 2014, in the presence of a company representative. Furthermore, the current occupancy status of the hotel, including the presence of its name board at the gate, is taken into account.
- The plot is a single contiguous parcel which is freehold in nature.
- As per the copy of the conveyance deed dated 08th February 2007, the designated land use is commercial mixed-use.
- The subject plot is physically demarcated by brick mortar boundary on all sides. The height of the boundary wall varies from 8 feet to 10 feet.
- It has levelled topography and is irregular in shape.

- The subject property is located at the intersection of Vivekananda Marg and Mahatma Gandhi Road. The frontage along main road (MG Road) is about 85 m.
- Based on measurements conducted using satellite tools, the land area of the property is approximately 20,840 square meters, reflecting a 4% variance from the area stated in the ownership documents.
- Soil bearing capacity of the land is fair which allows to construct multi storey structures.
- **As per the copy of the Conveyance Deed dated 8th February 2007 and the Completion Plan dated 26th May 2014, the total land area of the property measures approximately 20,000 Sq.m, which includes a commercial building identified as Block A. The proportionate land area allocated to the hotel has been determined on a pro-rata basis of the built-up area, resulting in a land area of 15,243 Sq. m being considered for the hotel valuation.**
- **Additionally, as per information provided by the company, the hotel owns 34,657 Sq.ft (super area) OR 20,699 sq feet (carpet area) of commercial space within Block A, which is valued separately in Chapter 2.4.**



View- Layout Plan of Land **Source- Asian Hotels (North)**

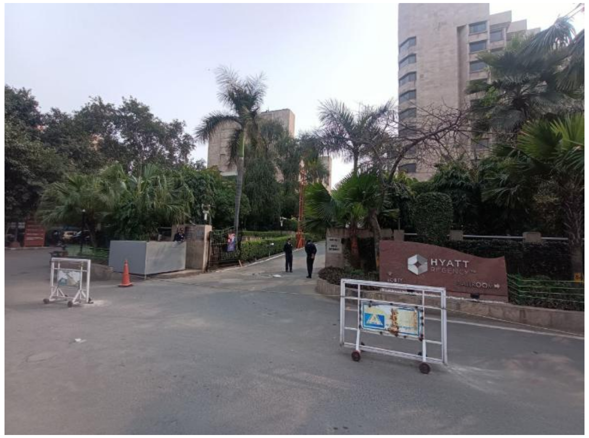
- As per physical observation made, there is no encroachment over the subject land parcel.
- The land parcel has an entrance on the north side, access to an internal road on the south side, and another internal road on the east side. On the west side, it abuts Vivekananda Marg.
- The subject land has a total of 9 entry/exit points, of which 7 are reserved for the hotel, while the remaining 2 are designated for the commercial building within the premises.
- All the basic civic amenities such as water lines, sewer lines, roads, electric lines etc are available at site.

2.2.2 Photographs

View- Hotel Building **Source-GAA**

View- Approach Road(MG Road) **Source-GAA**

View-Landscaping **Source-GAA**



View- Hotel Building **Source- GAA**

View- Hotel Gate **Source- GAA**

View- Hotel Landscape **Source- GAA**

2.2.3 Methodology adopted in subject case

An asset draws value from its scarcity, i.e., the demand for an asset at a location when compared to availability at that location. Before arriving at the value of an asset, it needs to be determined whether or not the asset possesses utility and is scarce as well as transferable within the appropriate market. When a specific asset is offered for sale in the open market, the amount which is expected to be realized from a willing purchaser on the sale of the asset by a willing seller is its fair market value. The fair market value of the asset is also influenced by the potential uses the asset can be put.

The subject hotel land parcel, spanning 15,243 (Land based on proportionate built-up basis) is located in the prime commercial district of Bhikaji Cama Place, New Delhi. This area is densely developed, with limited availability of vacant land for new developments. Real estate transactions in the vicinity primarily involve the redevelopment of existing properties, as the land is already fully utilized for commercial and institutional purposes. The pricing of such transactions is largely driven by anticipated returns from redevelopment projects, making the market dynamics highly competitive and demand-driven.

For valuation purposes, the consensus is to apply the "Fair Value" metric, which represents the projected price at which the property would transact between a knowledgeable buyer and seller engaged in an arm's length transaction, without undue pressure. This valuation presumes the "Existing/Current Use" of the land, focusing on its present application rather than potential development prospects or alternative uses.

Due to the lack of directly comparable land parcels sale and scarcity of large land parcels in a highly developed area like Bhikaji Cama Place, the residual valuation method under market approach was used to estimate the value of the subject hotel's land. This method is commonly applied when market sales data is unavailable. It determines land value by first estimating the potential market value of the completed asset and then deducting all associated development costs, including construction expenses, permit fees, architectural and other engineering fee. The remaining amount represents the estimated land value.

The outcome is the 'residual' value, the maximum price a developer should prudently pay for the land to ensure the project's financial feasibility. This method is particularly effective for valuing land intended for development, reflecting both market conditions nd the unique attributes of the subject parcel.

Residual Method

Land Area

Understanding characteristics, Size of the land.

Potential Development

Built up area determined after understanding the Permissible FSI

Future Sales Proceeds

Market rate of the final product

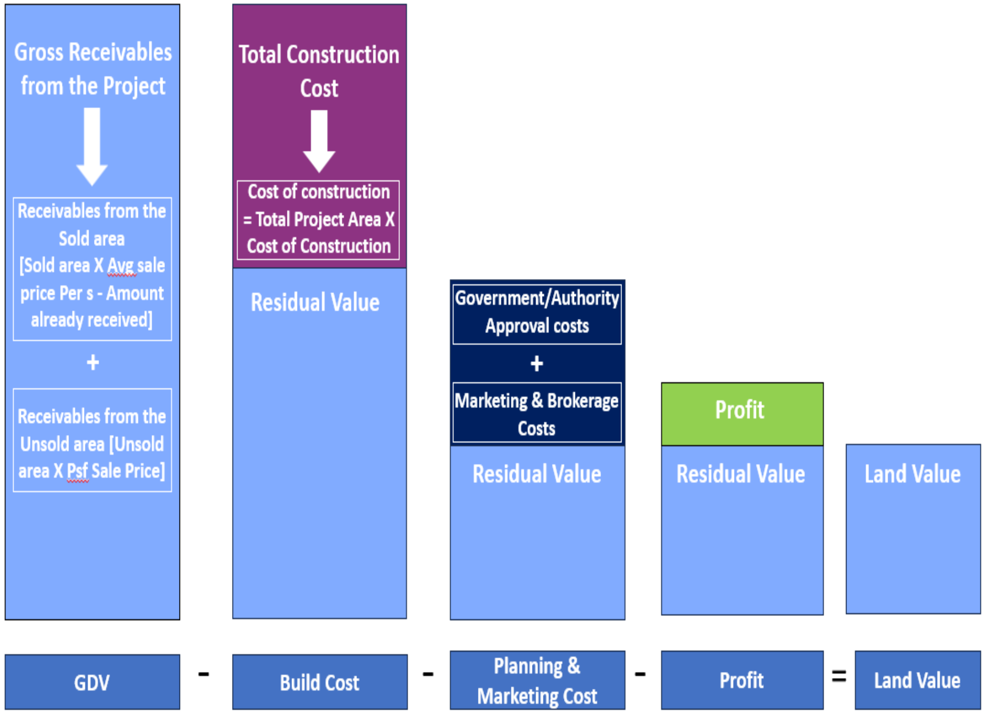
Development Costs

Construction costs, Marketing & Brokerage Expenses

Steps of Residual Method of Valuation under Market Approach

- Land Area: Assess land size, shape, and zoning regulations.
- Potential Development: Determine permissible FSI/FAR and total buildable area.
- Future Sales Proceeds: Analyse market rates for the final product.
- Development Costs: Include construction, marketing, brokerage, statutory fees, and professional fees.
- Residual Land Value Calculation:

  Land Value=Future Sales Proceeds−(Development Costs + Profit)



2.2.4 Valuation, observation, limitation and assumptions

- The Real Estate market in India lacks transparency; the market is largely fragmented with limited availability of authentic, credible and reliable data with respect to market transactions. The actual transaction value may be significantly different from the value that is documented in official transactions. We believe that the market survey amongst actual sellers, brokers, developers and other market participants would give a fair representation of market trends. This valuation is therefore based on our verbal market survey of the real estate market in the subject area.
- This property is advantageously located within municipal boundaries, ensuring access to all essential civic amenities such as paved roads, sewage connections, electricity, drainage systems, and water supply. These infrastructural elements significantly enhance the property's value and its appeal for development purposes.
- As per the copy of the conveyance deed dated 08th February 2007 and the completion plan dated 26th May 2014, the total land area is approximately 20,000 Sq. m, including a commercial building (Block A).
- During the physical inspection conducted on 13th October 2025, we observed that the upscale Hyatt Hotel was fully operational, offering premium hospitality services with a well-trained workforce actively engaged in its daily operations.
- The valuation of the land parcel is significantly influenced by its prime location. The subject property, an upscale Hyatt Hotel, is strategically situated within city limits and surrounded by well-organized commercial and institutional developments, as detailed in Section "Surrounding Development." Notably, this parcel stands out as one of the largest hotel land holdings in the area, making it a rare asset in the current market, where comparable properties of similar scale are scarcely available. The exclusivity of its size, coupled with the premium nature of its surroundings, adds substantial intrinsic value to the property.
- Given the extensive area covered by the property, a physical verification of its entire extent was impractical. We instead utilized satellite imagery from Google Earth for this purpose, and the measurements obtained were consistent with those recorded in the property's ownership documents. We therefore accept figures as per ownership accurate.
- In light of the aforementioned details and the application of the Residual Method of Valuation, we extended our survey to include an examination of similar developments in the vicinity. This included assessing their selling prices, offered amenities,

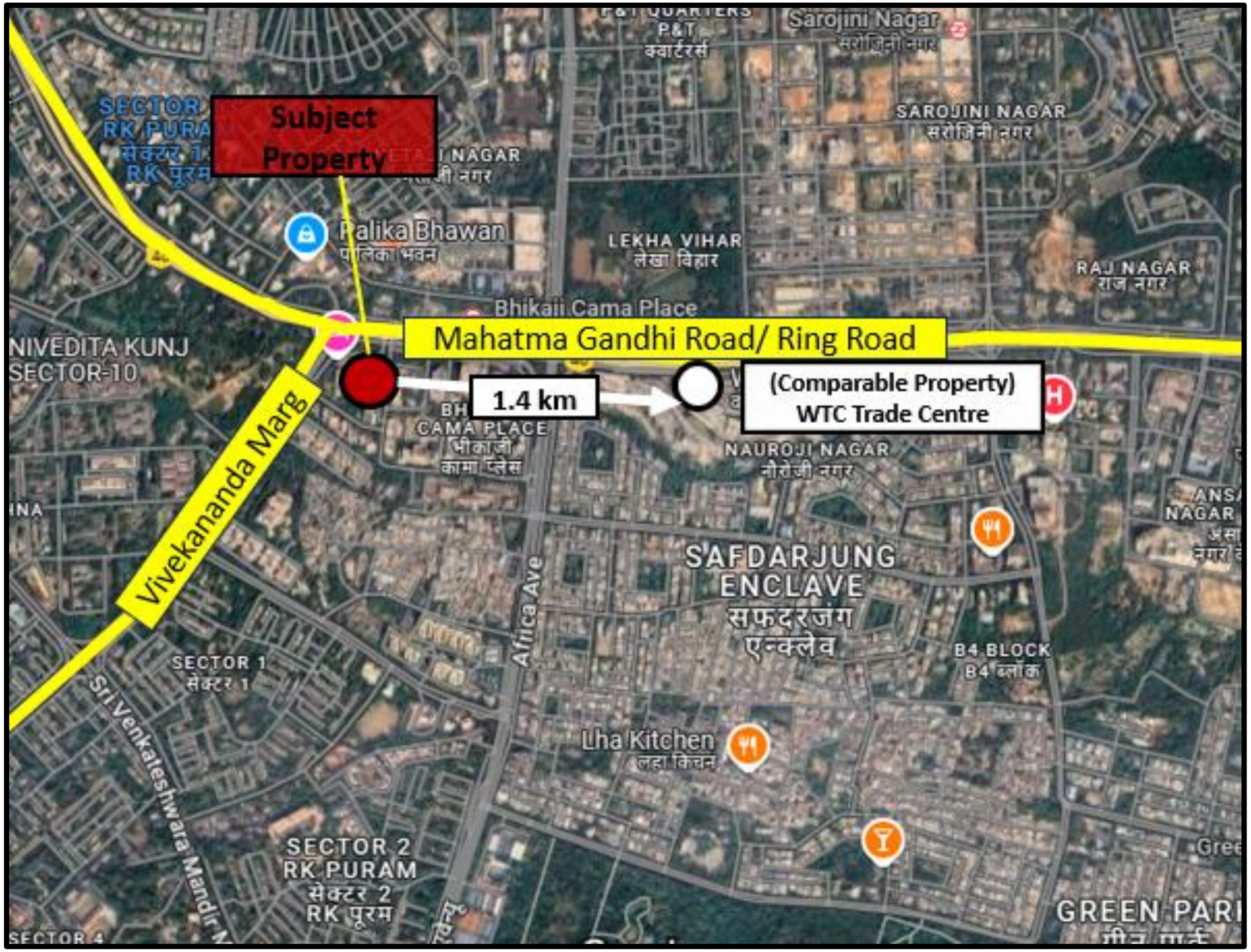
absorption rates, and price escalations over specific periods. The following section provides a detailed discussion of the survey findings:

Analysis

- To arrive at the fair value of subject hotel land a comprehensive market research process was conducted, including local surveys, auction data analysis, and secondary data research. Local surveys in subject property locality and surrounding areas gathered insights from real estate agents and developers, revealing that large land parcels exceeding 10,000 square meters are extremely scarce, making the Bhikaji Cama Hyatt Hotel land highly valuable.

- The primary challenge in valuing the Bhikaji Cama Hyatt Hotel land is the absence of directly comparable hotel land parcels in the Bhikaji Cama area.. Available auction notices for commercial properties in subject locality and nearby areas indicate property sizes ranging from 50 to 200 square meters, which are significantly smaller than the subject property. This lack of comparable transactions necessitated a tailored approach to valuation.

- **Due to the absence of directly comparable hotel land parcels in the subject locality, the NBCC's World Trade Center (WTC) located approx. 1.4 km from subject property in Nauroji Nagar was identified as the most relevant benchmark.** Although primarily designated for office use, its large-scale commercial nature, prime location, and substantial land size closely align with the characteristics of high-value hospitality developments. These factors make it a credible and justifiable reference point for our valuation analysis.



View- Comparable Map (WTC Towers) **Source-** Google Maps

Background of World Trade Center (WTC), Nauroji Nagar: A Real Estate Perspective

The World Trade Center (WTC), Nauroji Nagar, is a landmark commercial development in South Delhi, India, developed by the National Buildings Construction Corporation (NBCC), a public sector unit under the Union Ministry of Housing and Urban Affairs (MoHUA). The project is part of the government's initiative to redevelop old, dilapidated central government quarters into modern, state-of-the-art commercial spaces. Located in the heart of Delhi, the WTC Nauroji Nagar is a prime example of urban redevelopment, offering premium office and retail spaces in one of the city's most sought-after locations.

Key Features of the WTC, Nauroji Nagar:

Parameter	Details
Location	Nauroji Nagar, South Delhi – a prime area with excellent connectivity to major business hubs, diplomatic zones, and residential neighbourhoods.
Project Size	Spread across 25 acres, featuring 12 towers, each with 10 floors, with potential for future expansion.
Commercial Space	3.4 million sq ft of commercial space, catering to office and retail requirements.
Design & Amenities	Built to global standards, featuring modern infrastructure, ample parking, and high-quality amenities to attract premium tenants.
Target Audience	Primarily government bodies, PSUs, and large private corporations seeking ownership of prime commercial real estate in Delhi.

The World Trade Centre (WTC) in Nauroji Nagar has attracted a diverse mix of government entities, PSUs, and private corporations, reinforcing its status as a premium commercial hub. Approximately 70% of the commercial space has been acquired by government organizations and public sector units (PSUs) including the Power Finance Corporation Limited, Security Printing and Minting Corporation of India Limited, IRCTC Corporate office and Solar Energy Corporation of India Limited. They mostly prefer ownership over leasing due to their long-term operational requirements. Private corporations have also made significant investments, with a private sector bank purchasing an entire tower. The development features a well-planned mix of retail and office spaces, where the lower levels are designated for retail outlets, while the upper floors cater to office spaces, accommodating a wide range of businesses.

As per the secondary market research, it is observed that, the e-auction of commercial space held on 16th April 2024 at WTC, Nauroji Nagar, was highly successful, with the entire **3.4 million sq ft inventory sold**, generating **Rs. 14,799.62 crore** in revenue.

- **Buyers Breakdown:** 70% of the space was acquired by government bodies/PSUs, while 30% was purchased by private entities, including a private sector bank that bought an entire tower.
- **Recent Sales:** 1,81,000 sq ft was sold for Rs. 908.48 crore which translates to Rate of Rs. 50,200 per sq feet, with Rs. 596.25 crore worth of space going to PSUs and Rs. 312.23 crore to private buyers.
- **Pricing Trends:** The auction prices highlight the prime nature of the location and strong demand, particularly among government organizations and PSUs, reinforcing the WTC's appeal as a premium commercial hub.
- The highest price achieved in the 27th e-auction for a unit was **Rs. 62,261 per sq. ft**., significantly surpassing the reserve price of Rs. 37,161 per sq. ft (on super built-up area). This highlights the strong demand and success of WTC, Nauroji Nagar as a prime commercial destination sought after by numerous enterprises. **(Refer ANNEXURE-II for reference)**

The success of the WTC auction highlights key trends in Delhi's commercial real estate market. Government bodies and PSUs emerged as primary buyers, preferring ownership over leasing to ensure long-term stability and control over their operational spaces. While private sector participation was lower, large corporations, including banks, invested in entire towers, demonstrating confidence in the WTC's strategic location and premium offerings. The auction also underscores the scarcity of prime commercial real estate in South Delhi, making the WTC a highly sought-after development. Furthermore, the record-breaking sales have set a benchmark for commercial property prices in the region, influencing future transactions and reinforcing WTC's position as a premier business hub.

The World Trade Center, Nauroji Nagar, is a flagship commercial development that has transformed a previously underutilized area into a thriving business hub. Its strategic location, modern infrastructure, and successful auction sales have made it a symbol of Delhi's growing prominence as a commercial real estate destination. The overwhelming response to the auctions, particularly from government bodies and PSUs, underscores the high demand for premium commercial spaces in the city. As the WTC continues to attract top-tier tenants, it is poised to play a pivotal role in shaping the future of commercial real estate in South Delhi.

- According to sales notice no. **NBCC/ED/WTC/2024/566 dated 16th April 2024 and NBCC/CGM/WTC/2024/1158 dated 31th July 2024**, the reserve price for commercial properties with super built-up areas of 1,000 to 3,000 square meters was **Rs. 37,161 per square foot** approx. (Rs. 4,00,000 per square meter) on super built-up area. **(Refer Annexure-I). As per sale notice , it is observed that project has loading factor of around 40% as against of total carpet area of 1,29,178 sq feet, company is offering total super built-up area of 1,80,883 sq feet.**
- The 2024 e-auction of commercial space at Nauroji Nagar's World Trade Centre (WTC) saw exceptional demand, with sales surpassing expectations. While the reserve price was set at Rs. 37,000 per sq ft, the actual market sale values ranged between Rs. 40,000 to Rs. 60,000 per sq ft on super built-up area, underscoring the high desirability of this prime location.
- As per the 2024 e-auction results and market research, an average rate of **Rs. 50,000 per sq ft** (on super built-up area) has been considered for office space in the World Trade Centre (WTC), Nauroji Nagar. This is based on actual market sale values ranging from **Rs. 40,000 to Rs. 60,000 per sq ft**, reflecting strong demand, prime location desirability, and the premium nature of the development.
- Due to the lack of directly comparable land sales, the residual valuation method was used to estimate the value of the subject hotel's land. This method is commonly applied when market sales data is unavailable. It determines land value by first estimating the potential market value of the completed hotel and then deducting all associated development costs, including construction expenses, permit fees, architectural and other engineering fee. The remaining amount represents the estimated land value.

- **A further 25% discount is applied to the commercial land rate derived using the residual method. This adjustment accounts for the reduced marketability of hotel land due to its narrower buyer pool compared to commercial. Additionally, in the case of a strata sale, fragmented ownership further restricts demand and liquidity. Considering these factors, the discount effectively adjusts the commercial land value to reflect its suitability as a hotel land.**

Cost of Development:

The cost of development includes cost of construction, Marketing & Brokerage @ 5%, Admin Cost @ 2%, Architectural Fee @ 6% and Contingencies @ 4% of total constriction cost. The activities that shall be carried out are construction with 100% power backup, lifts, 24x7 manned securities, construction of roads, external electrification, water supply, sewer disposal, professional fees of architects, engineers and marketing expenses. Taking the proposed specifications & systems into consideration, Construction cost is Rs. 7,020/- per sq ft say **Rs. 7,000/- per sq feet** is considered fair and reasonable.

Promoter's Profit and finance cost

Promoter's profit in real estate is equal to residual developer margin after all costs (i.e. land cost, construction cost, marketing, contingencies etc) and finance cost, typically 25–35% of total sale price in India. This can go up to 40–50% in luxury or plotted developments. On conservative basis, 25% of sale price is considered as Promoter's Profit and finance cost.

Discount for Strata Sale & Limited Marketability @ 20%

Strata Sale – Comparing to the commercial property which generally have independent units can be sold to multiple owners whereas hotel facilities cannot be sold to multiple owners.

Expert Industry and Limited Marketability - Hospitality Industries are generally owned by business groups. The entire operations and maintenance are carried out by experts of the hospitality industry. These market players have prior expertise of the industry to run the hotel facilities smoothly. This creates an entry barrier for the prospective buyer and limiting the marketability for the subject property.

The 20% discount represents the cumulative effect of hotel-specific economic and development factors which materially differentiate hotel use from conventional commercial/office use, as analysed below:

Parameter	Impact on Value	Indicative Adjustment (%)	Remarks / Basis of Judgment
Revenue / Yield Differential	Hotels typically yield marginally lower capitalised returns per unit of built-up area compared to office/retail, owing to operational volatility and dependency on occupancy rates.	7%	Based on comparison of stabilised NOI yields of hotels (8–9%) vs. leased office assets (7–8%) in Delhi market.
Efficiency / Revenue Area Loss	Hotel layouts involve slightly higher non-revenue spaces (corridors, back-of-house, services, kitchens, etc.), reducing saleable/chargeable area efficiency by about 5% vis-à-vis offices.	5%	Derived from typical efficiency ratio of 70–75% for hotels vs. 80% for offices.
Higher Fit-out & MEP Costs	Hotel construction involves enhanced MEP, façade, plumbing, and room finishes, slightly increasing capex compared to office shells.	3%	Typical incremental cost of ₹2,000–₹3,000 per sq.m. over commercial benchmarks.
Gestation / Stabilisation Period	Longer project gestation due to pre-opening phase and operational ramp-up.	2%	Reflects minor delay in achieving stabilised income.
Marketability & Liquidity Differential	Hotel land has a relatively smaller buyer universe compared to office developers.	1%	Moderate illiquidity discount based on market depth.

Parameter	Impact on Value	Indicative Adjustment (%)	Remarks / Basis of Judgment
Regulatory & Licensing Risk	Hotels require additional clearances (fire, tourism, health), adding minor compliance requirements.	1%	Marginal adjustment for regulatory uncertainty.
Development Risk Premium / Contingency	Provision for minor variation in operating performance and brand tie-ups.	1%	Small risk buffer for project-specific volatility.

Total Composite Adjustment: ≈ 20%

The 20% discount reflects a moderate differential between hotel and commercial land use, acknowledging that the subject location possesses strong commercial viability and demand for hospitality use with minimal operational risk.

Loading Factor

Loading factor in real estate defined as the ratio in between the super saleable area to built-up area/FSI Area. The loading factor accounts for the share of common areas such as:

- Lobbies and corridors
- Staircases and lift shafts
- Clubhouse, gym, and other amenities
- Landscaping and open areas
- Security and service areas

Typical Loading Factor in Delhi-NCR (2024–25 trends):

Project Type	Approximate Loading Factor
Mid-range	25% – 35%
Premium / Luxury projects	30% – 40%
Ultra-luxury / HNI-focused developments	35% – 45%
Builder floors / low-rise independent floors	10% – 20% (lower due to less common area)

On an average basis, loading factor of 40% is considered which also being used in WTC (which is being used as comparable). This loading factor has been applied to the FSI (Floor Space Index) area to derive the estimated super built-up area for the purpose of valuation and analysis ensure a realistic and conservative outlook for cash flow projections.

Residual Method

Particulars	Rate (Rs. per Sq ft)	Unit	Remark
Rate of average Office space rate in World Trade Centre on super built-up area - **A**	50,000	Rs. Per Sqft	As per secondary market research
Cost Components Deductions			
Construction Cost- **B**	6,000	Rs. Per Sq ft	As per GAA Assessment
Marketing & Brokerage @ (5%) of construction cost- **1**	300	Rs. Per Sq ft	
Admin Cost @ (2%) of construction cost- **2**	120	Rs. Per Sq ft	
Architectural Fee @ (6%) of construction cost- **3**	360	Rs. Per Sq ft	
Contingencies @ (4%) of construction cost- **4**	240	Rs. Per Sq ft	
Total Cost of Construction & Other Expenses- C= (B+1+2+3+4)	***7,020***	***Rs. Per Sq ft***	
Promoter's profit and finance cost @ (25%)	***12,500***	***Rs. Per Sq ft***	
Total	***-19,520***		
Rounded Off -**D**	19,500	Rs. Per Sq ft	
Valuation Parameters			
Net FSI Rate (Deducted from Office Rate of Rs. 50,000 per Sqft)- **E= A-D**	30,500	Rs. Per Sq ft	As per GAA Assessment
Less: Discount for Strata Sale & Limited Marketability @ (20%) **-F**	-6,100	Rs. Per Sq ft	As per GAA Assessment
Effective Net FSI Rate **– (G=E-F)**	24,400	Rs. Per Sq ft	As per GAA Assessment
Net FSI of Hotel **- H**	3,67,240	Sq. ft	As per completion plan
Loading factor -**I**	40%	Sq. ft	As per GAA Assessment
Net Saleable Area – **J = H + (H X I)**	5,14,136	Sq. ft	
Residual Land Value **– G X J**	1,254.49	Cr.	
Say	**1,254.50**	**Cr.**	

Thus, the land valuation is:

S. No.	Asset	Land Area (In Sq.m)	Fair Value (In Rs.)
1	Hotel Land	15,243	12,54,49,18,400
		Total (in Cr.)	1,254.49
		Say (in Cr.)	**1,254.50**

2.2.5 Summary of Land Valuation

Heads	As per Company (In Rs. Cr.)		As per GAA (In Rs. Cr.)		
	Gross block as on 31-03-2024 (In Cr.)	Net Block as on 31-03-2024 (In Cr.)	Gross Current Replacement Cost 30-06-2025 (In Cr.)	Depreciated Replacement Cost 30-06-2025 (In Cr.)	Fair Value as on 30-06-2025 (In Cr.)
Land	800.40	800.40[1]	1,254.49	1,254.49	1,254.49
Total (In Cr.)	**800.40**	**800.40**	**1,254.49**	**1,254.49**	**1,254.49**

[1] Net block of land of Rs. 800.40 Cr., also comprises a land with net block of Rs. 0.40 Lacs which is transferred to another entity on de-merger, hence not considered for the purpose of the valuation

Chapter 2.3 – Hotel Buildings (Existing Building, Block B, Block C and Block D) and Movable Asset Valuation

The subject property comprises a Ground floor + Lobby floor+ 7 storey RCC structures along with two level basement and service floor (between Lobby floor and 1st floor) having total built-up area around 56,100.67 Sq mtr.

2.3.1 Building Description

The Hyatt Regency Delhi is a prominent five-star hotel located in the commercial hub of Bhikaji Cama Place in South Delhi. The hotel features a sophisticated Ground floor + Lobby floor+ 7 upper storey RCC structure, including two levels of basement and a service floor strategically positioned between the lobby floor and first floors. The Hotel building is thoughtfully divided into four distinct sections: Existing hotel building, Block-B, Block-C and Block D. Block A is the commercial apartment building in the premises of the subject property. (which is not in our scope and is not considered for valuation purpose). Hotel Building exterior is adorned with an elegant stone finish, enhancing its architectural appeal.

The basement serves a dual purpose, accommodating parking and housing MEP (Mechanical, Electrical, and Plumbing) services. The ground and lobby floors are designated as public spaces, including a reception area, restaurants, a fitness & spa area, and a pool, providing functional and inviting amenities for visitors. From the first to the seventh floor, the building is dedicated to guest accommodations, offering a range of rooms and suites.

At the time of the site visit, all floors were fully operational, reflecting the building's seamless functionality and readiness for use.
The company has provided a copy of the completion plan, duly issued by Delhi Development Authority under letter no. 101/CC//B/SZ/13/I dated 26th May 2014. Additionally, the company has obtained an occupation certificate from the Delhi Nagar Nigam, referenced by letter no. 101/CC//B/SZ/13/I dated 30th May 2014. These documents confirm the regulatory compliance of the building.

During the physical inspection of the site, it was observed that the building has been constructed strictly by the approved completion plan. No deviations, unauthorized modifications, or excess construction were identified. This alignment underscores adherence to the completion design and regulatory standards.

Accordingly, the areas specified in the completion plan and the occupation certificate are being considered as the basis for valuation. This approach ensures that the valuation reflects accurate, verified, and legally compliant parameters of the constructed property.

As per copy of conveyance deed and copy of completion plan, The total land area measure around 20,000 sqm which includes Commercial building named as Block A in the premises. As per the pro rata basis of built-up area proportionate land area considered for the Hotel is **15,243 sqm**. Permissible and utilised Floor Area Ratio (FAR) and ground coverage is tabulated below: -

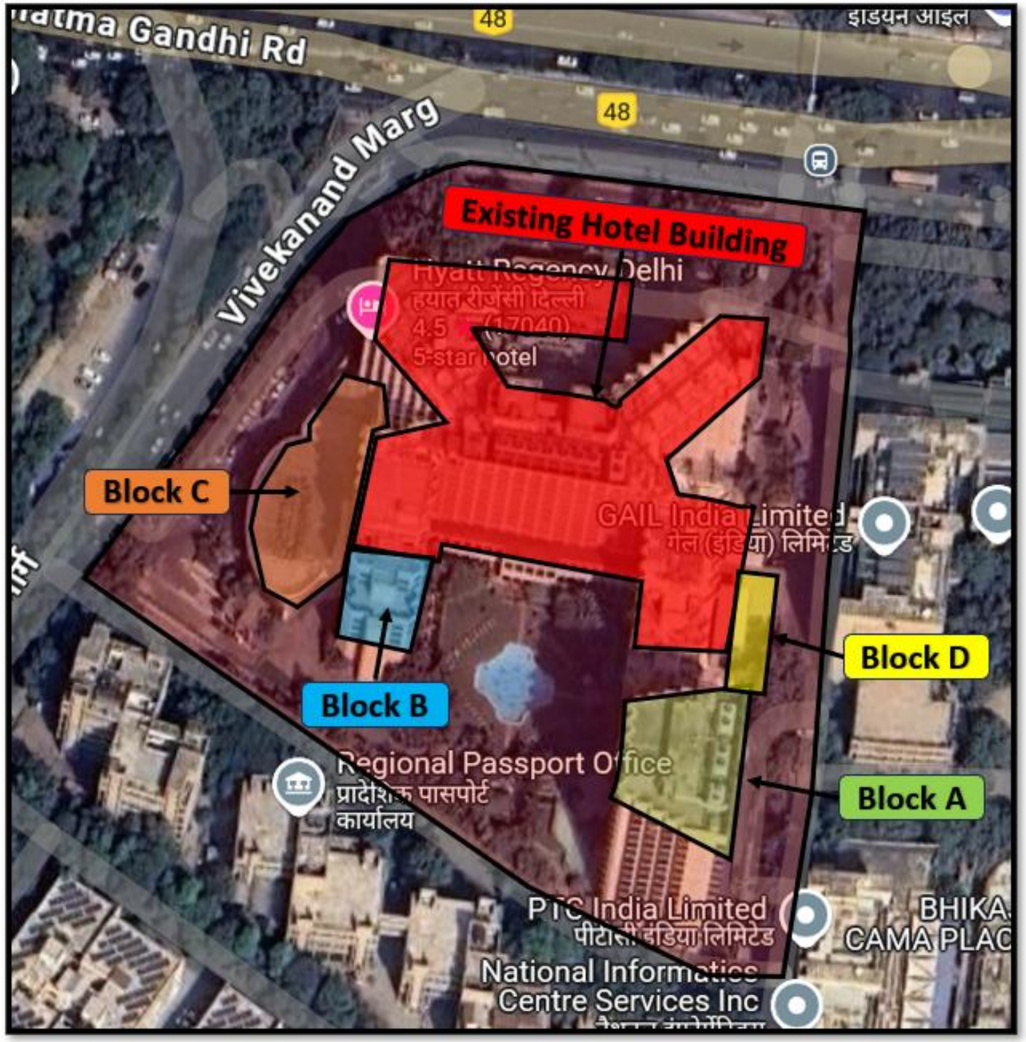
S. No.	Head	Figures	
1	Total Plot Area (Sqm)	15,243	Sqm
		Permissible	**Utilized**
2	Floor Area Ratio	2.25	2.24
3	Floor Area Ratio (Sqm)	34,296.75	34,117.45
4	Ground Coverage (%)	40%	38.58%
5	Ground Coverage (Sqm)	6097.2	5,880.75
	Ground Coverage Multi Level Car Parking (%)	5%	2.25%
	Ground Coverage Multi Level Car Parking (Sqm)	762.15	342.97
6	Green Area (%) (Minimal Permissible Green Area)	30%	33.18%
7	Green Area (Sqm)	4566.90	5,050.99
8	Nos. of car parking	577	577

As per copy of completion plan, floor wise area along with the accommodation is tabulated below: -

S. No.	Floor	Area (in Sqm)	Accommodation
1	Basement-2/Lower Basement	5,094.57	• STP, Service room, Parking Space.
2	Basement-1/Upper Basement	12,464.41	• Engineering room, Chiller Room, Laundry, Linen Room, DG room, LT & HT Room, Boiler Room, Staff Cafeteria, Housekeeping Room, Locker Room, Transformers, WTP.

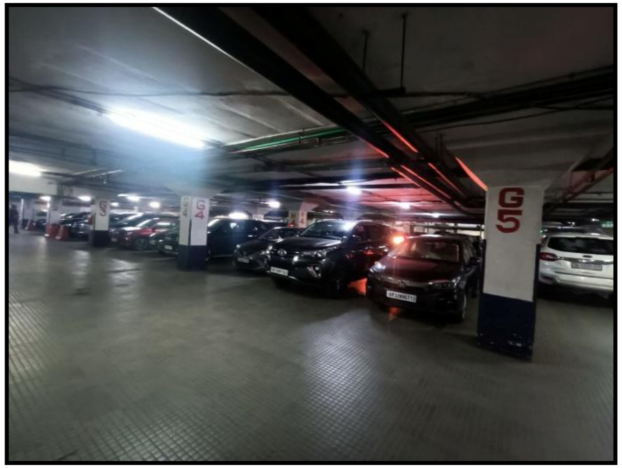
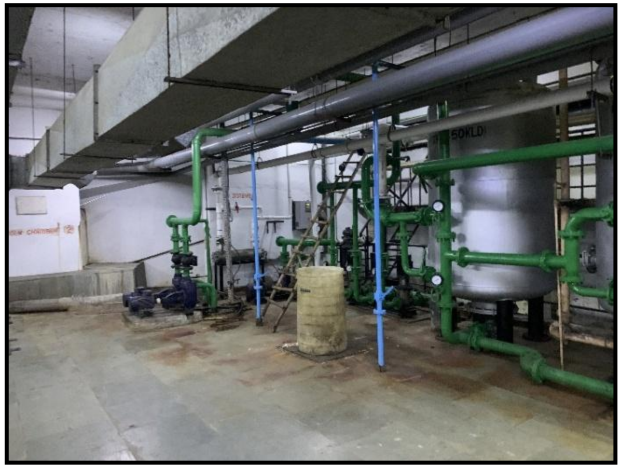
S. No.	Floor	Area (in Sqm)	Accommodation
3	Ground Floor	7,292.65	• Banquet Halls, Board Room Water Side Restaurant, Club Olympus (Gym, Spa and Salon), Kitchen, Swimming Pool, Restaurants.
4	Looby Floor	6,456.37	• Restaurants, Banquet Hall, The Council (Board Room).
5	Service Floor	3,728.58	• For providing MEP Services (Mechanical, Electrical and Plumbing Services) for all guest floors
6	1st Floor	3,333.48	• Total nos. of Guest Rooms and suites are 507. • Regency Club Lounge, Senate Conference Room and Board Rooms are in 6th floor. • Crew Lounge designated for Airlines crew at 1st floor. • 1 no. of Board Room/Conference Room at every floor. • 1 no. of Store Room/Housekeeping Room at every floor.
7	2nd Floor	3,209.10	
8	3rd Floor	3,209.10	
9	4th Floor	2,955.10	
10	5th Floor	2,955.10	
11	6th Floor	2,701.10	
12	7th Floor	2,701.10	
	Total Area	**56,100.67**	

S. no	Floor	Existing Building (In sqm)	Block B (In Sqm)	Block C (In sqm)	Block D (In sqm)	Total Built-up Area (In sqm)
1	Lower Basement	4,057.10		1,037.47		5,094.57
2	Upper Basement	11,333.67		1,130.74		12,464.41
3	Ground Floor	5,559.95	42.44	1,240.86	449.40	7,292.65
4	Lobby Floor	5,374.25	42.44	1,039.68		6,456.37
5	Service Floor	3,686.13	42.44			3,728.58
6	First Floor	3,291.04	42.44			3,333.48
7	Second Floor	3,037.04	172.06			3,209.10
8	Third Floor	3,037.04	172.06			3,209.10
9	Fourth Floor	2,783.04	172.06			2,955.10
10	Fifth Floor	2,783.04	172.06			2,955.10
11	Sixth Floor	2,529.04	172.06			2,701.10
12	Seventh Floor	2,529.04	172.06			2,701.10
	Total Area	**50,000.39**	**1,202.14**	**4,448.74**	**449.40**	**56,100.67**



View: Building Layout **Source: GAA**

I. Basement-2/Lower Basement

• Basement 2/Lower basement comprises car parking area, STP and Service room. • The parking area in the basement furnished with concrete flooring and Service room furnished with Kota flooring. • Height of the floor is around 3.6 meters. • Basement-2 is equipped with sprinkler and hydrant system for fire-fighting. • Basement-2 has all mandatory signage and marking for hassle free staff movement. • Basement comprises 2 nos. of ramp which is being used for entry and exit purpose. • An STP plant with a capacity of 450 KLD has also been installed in the basement-2 to treat the wastewater of the hotel. • During the site visit, the STP was fully operational and being maintained by the hotel's in-house team. • The total built-up area is 5,094.57 sqm and construction was completed in 2014. • As on date of site visit, floor was operational and condition was good.	 View: Parking Source: GAA  View: STP Source: GAA

II. Basement-1/upper basement

- Basement-1/Upper Basement comprises Engineering room, Chiller room, Laundry, Linen room, DG room, LT & HT room, Boiler Room, Staff Cafeteria, Housekeeping room, Locker room, Transformers etc.
- Floor in the basement is furnished with concrete flooring and Kota flooring.
- Basement-1 is equipped with sprinkler and hydrant system for fire-fighting.
- Basement-1 has all mandatory signage and marking for hassle free staff movement.
- 2 nos. DG sets are installed on-site to provide power backup as needed. One DG set has a capacity of 2,500 KVA and is made by Stamford, while the second DG set has a capacity of 1,800 KVA and is made by Kohler. According to the collected information, both DG sets are used during power failures. As of the site visit, both DG sets were in good condition.
- 5 nos. of chillers are installed in Basement -2. Two of the chillers are screw chillers, and two are centrifugal chillers, all of which are of TRANE make with a capacity of 400 Ton each. The remaining chiller is a VAM chiller of Kawasaki make with a capacity of 600 Ton.
- During the site visit, it was observed that all the chillers were operational and in good condition. According to the site representative, they are maintained under an AMC (Annual Maintenance Contract).

View: DG Set Source: GAA

View: Chiller Source: GAA

- The hotel has also installed seven cooling towers to support the chillers, ensuring efficient heat dissipation and maintaining the optimal performance of the chiller system.
- The hotel has also installed three boilers for steam generation, each with a capacity of 600 kg/hr. The steam generated is used for laundry purposes, hot water supply, heating, and cooking within the hotel. During the site visit, it was observed that the boilers were operational and in fair condition.
- The hotel has also installed an RO plant with a capacity of 20 KLD to provide treated water for various purposes.
- The hotel has installed a Water Treatment Plant (WTP) with a capacity of 400 KLD to purify and treat raw water, ensuring a safe and reliable supply for drinking, cooking, laundry, and other hotel operations.
- The hotel has installed a Mather & Platt fire hydrant system, which includes two hydrant pumps with capacities of 120 HP and 105 HP, two sprinkler pumps with capacities of 120 HP and 75 HP, and two jockey pumps with capacities of 12.5 HP and 7.5 HP. Additionally, a diesel engine with a capacity of 8.8 BHP is also installed to support the system.
- The hotel has installed four main transformers in Basement -2, with three transformers having a capacity of 1250 KVA each and one transformer with a capacity of 1500 KVA. All transformers are of Schindler make. In addition, other transformers with varying capacities have been installed for specific purposes, along with HT & LT panels, control panels, and

View: Boiler Source: GAA

View: Ro Plant Source: GAA

related electrical equipment. All of these electrical services are located in Basement -2 are fully operational, and in fair condition.

- The hotel's laundry facility is located on the same floor and is equipped with 5 washing machines, pressing machines, and 9 dryers. During the site visit, all machines were operational, and their condition was found to be fair.
- The laundry department plays a crucial role in maintaining the cleanliness and hygiene of hotel linens, bedding, and guest garments. The machines are regularly maintained to ensure efficient service, supporting the hotel's high standards of guest satisfaction and operational efficiency.
- The total built-up area is 12,464.41 sqm and construction was completed in 2014.
- During the site visit, we observed that all services installed on the floor were fully operational, and their condition was fair. According to the site representative, maintenance is carried out by the in-house team on a weekly basis and as needed, ensuring the continued functionality of all systems.

View: Fire Hydrant System Source: GAA

View: Dryer Source: GAA

III. Ground Floor

- Ground floor comprises Banquet Hall (Regency Ball Room and Oval), Board Room, Water Side Restaurant (Aangan, The China Kitchen and Syrah), Club Olympus (Gym, Spa and Salon), Kitchens for restaurants, Swimming Pool, all day dining Café and TKS.

- The ground floor features two spacious, pillar-less banquet halls: the Oval and the Regency Ballroom. The Oval can accommodate up to 1,250 guests, while the Regency Ballroom has a capacity of 900 guests. Designed for weddings, large conferences, and grand celebrations, these elegant halls can also be divided into three separate spaces as needed. Each banquet hall boasts an impressive height of approx. 6 meters.

- Banquet hall is decorated with beautiful false ceilings with decorative lights, decorative furniture and paintings which enhance the overall aesthetic value.

- Banquets have rug flooring whereas pre function area has marble flooring.

- Gymnasium is equipped with machines such as comprised of machines such as bench press, chest press, leg curl, leg extension, cross trainer, gym cycle, treadmill etc. Changing room is located adjacent to Gymnasium.

View: Swimming Pool Source: GAA

View: Gym Source: GAA

- Entire floor has false ceiling and equipped with water sprinkler system, light and CCTV cameras.
- The ground floor comprises five exceptional restaurants: All Day Dining Café (142 guests), Syrah (72 guests), TKS (55 guests), The China Kitchen (139 guests), and Aangan (40 guests). Each restaurant offers a diverse selection of cuisines, ensuring a delightful dining experience in a warm and inviting ambiance.
- The total built-up area is 7,292.65 sqm and construction was completed in 2014.
- It is a high ceiling overlooks the atrium lobby, floor to ceiling windows overlooks the fountain and pool side.
- As on date of site visit, it was operational and condition was good.

View: The China Kitchen (Open Area) Source: GAA

View: Pre function area of RBL Source: GAA

IV. Lobby Floor

- The lobby floor features a Reception Lobby along with three distinguished restaurants: Side Walk, La Piazza, and Regency Polo. Additionally, it includes The Council meeting rooms, a boardroom, and a retail shop named The Fiori.
- Entire floor is decorated with antique paintings.
- The total built-up area is 6,456.37 sqm and construction was completed in 2014.
- Entire floor is equipped with water sprinkler system, light and CCTV cameras.
- Entire floor has false ceiling and equipped with lighting. It is equipped with light dimmer facility.
- All corridors and lobby are provided with superior quality marble flooring.
- All meeting rooms are decorated with beautiful false ceilings with decorative lights, decorative furniture and paintings which enhance the overall aesthetic value.
- As on date of site visit, it was operational and condition was good.

View: Lobby floor Source: GAA

View: Polo Lounge Source: GAA

V. 1st floor to 7th floor

- 1st floor to 7th floor is known as guest floors, offering a range of rooms and suites. The 1st floor features 78 guest rooms and suites, followed by 84 on the 2nd floor, 87 on the 3rd floor, 73 on the 4th floor, 74 on the 5th floor, 53 on the 6th floor, and 63 on the 7th floor, including the prestigious Presidential Suites.
- These floors feature a variety of accommodations, including Presidential Suites, Executive Suites, Senior Suites, Junior Suites, and Standard/Deluxe Rooms. The Standard/Deluxe Rooms are available with options such as King Bed with Club Access (King and Twin) and King Beds (King and Twin bedded).
- The total built-up area is 21,064.09 sqm and construction was completed in 2014. Size of guest room starts from 290 sq ft to 1,270 sq ft.
- Regency club of the hotel is located on the 6th floor of the building which accessible for VIP customers.
- All the guest rooms are laid in with Italian Marble flooring, imported hardwood flooring, vitrified tiles and teak wood framed glass windows and doors.
- All rooms are decorated with false ceiling (at entrance) with decorative lights and paintings which enhance the overall aesthetic value.
- All corridors and lobby are provided with rug flooring.

View: Executive Suites Source: GAA

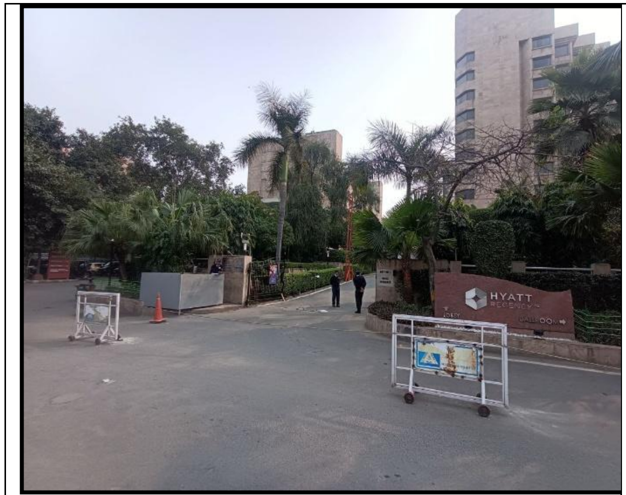
View: Standard/Deluxe Room Source: GAA

- All rooms and suites feature a separate sitting area and living space, ensuring a comfortable and spacious stay.
- The average height of each floor is 11 feet.
- Each room and suites are equipped with LCD TV and entire floors are equipped with light dimmer and motion sensor facility.
- All rooms and suites are equipped with modern amenities and luxury conveniences like central air conditioning, Wi-Fi, hot/cold water supply, safe deposit lockers, mini fridge, tea/coffee maker, fax on demand, iron and iron board, mineral water, hair-dryer, dental and shaving kit, comb, slippers and bathrobe
- Size of the suites room varies from 516 sq ft to 807 sq ft.
- Hotel has only a no. of Presidential Suite which is located on the 7th floor. Covered area of the suites is around 1,270 sq ft.
- As on date of site visit, all floor was operational and condition was good.

View: Washroom in Standard Room Source: GAA

View: Washroom of Executive Suits Source: GAA

Misc. Pictures



View:- Entrance Source- GAA

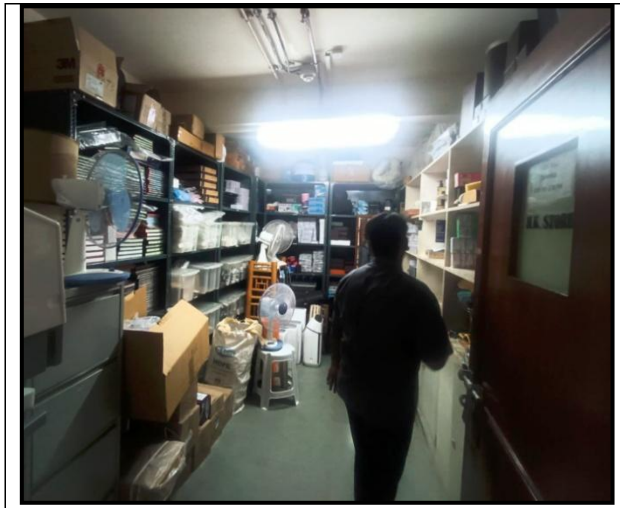
View:- Hotel Building Source- GAA

View:- Approach Road Source- GAA

View:- Reception Area Source- GAA

View:- Front view Source- GAA

View:- Lift Lobby Source- GAA



View:- Store Room Source- GAA

View:- Stairs(Lobby) Source- GAA

View:- Hotel Entry Source- GAA

a) Restaurants

The hotel features eight independent restaurants, with All Day Dining Café, Syrah, TKS, The China Kitchen, and Aangan located on the ground floor, while Side Walk, La Piazza, and Polo are situated on the lobby floor.

- **All Day Dining Café**

It is located in the ground floor nearby the pool side gate. It is an Italian restaurant which offers wide variety of Italian cuisine. Restaurant is able to cater 142 nos. of guest at a single time.

- **Syrah**

It is located on the ground floor, this Indian and Italian restaurant features a vibrant open kitchen with a theatrical display. Guests can enjoy both indoor seating and an outdoor dining experience by the pool. The restaurant accommodates up to 72 guests at a time.

- **The China Kitchen**

It is located on the ground floor, this Indian and Chinese restaurant features a vibrant open kitchen with a theatrical display. Guests can enjoy both indoor seating and an outdoor dining experience by the pool. The restaurant accommodates up to 139 guests at a time.

- **The LA piazza**

It is located on the lobby floor; It is an Italian restaurant which offers wide variety of Italian cuisine, vibrant open live kitchen with a theatrical display. Restaurant is able to cater 106 nos. of guest at a single time.

- **The Side Walk**

It is Located on the lobby floor; this open bakery offers a delightful selection of freshly baked goods and pastries. Situated in the gallery area, it provides a charming and inviting ambiance, perfect for guests to indulge in a variety of artisanal treats.

- **The Polo Lounge**

It is located at the lobby floor. In this bar you can enjoy a wide range of innovative cocktails, international and local beers and wines from around the world. The horizon includes Single Malts Whiskey, Vintage Wines (by the glass or bottle), Draught Beer, Signature Cocktails, Special Mocktails, Health Drinks, Seasonal Fresh juices, Energy Drinks etc. Restaurant is able to cater 70 nos. of guest at a single time

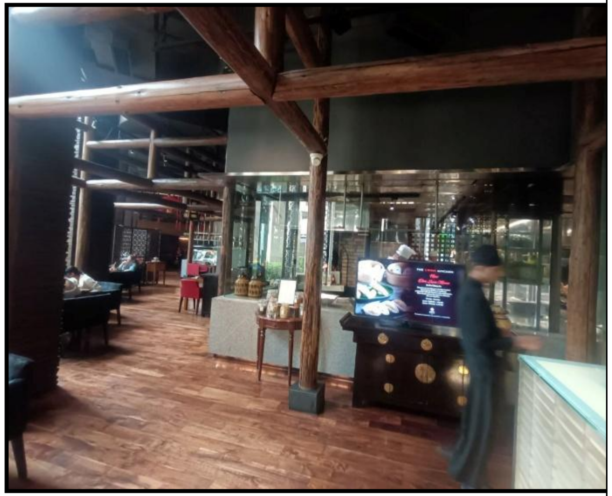
- **The Aangan Restaurant**

It is located in a beautifully landscaped garden near the pool, this outdoor dining venue offers a serene and relaxed atmosphere. Featuring an interactive live kitchen, it serves specially crafted chef's selections, freshly squeezed juices, and light snacks. The bar operates from 8:00 AM to 10:00 PM, providing a perfect setting for a refreshing and delightful experience

Pictures of Restaurant

View:- Syrah **Source- GAA**

View:- La Piazza **Source- GAA**



View:- The China Kitchen **Source- GAA**

View:- Polo Lounge **Source- GAA**

View:- Side Walk **Source- GAA**

View:- Aangan **Source- GAA**

b) Banquette Hall

The hotel features three distinguished banquet halls: The Oval, The Regency Ballroom, and The Living Room (Banquet Hall). The Oval is the largest function space, accommodating up to 1,250 guests in a boardroom-style setup and 800 guests in a theatre-style arrangement.

The Regency Ballroom is the second-largest, hosting 900 guests in a boardroom-style setting. It is equipped with a professional control room fitted with state-of-the-art audio-visual technology.

The Living Room Banquet Hall is ideal for intimate gatherings, accommodating 500 guests in a boardroom-style setup and 350 guests in a theatre-style arrangement.

Additionally, the hotel offers a pre-function area, which can be booked alongside the banquet halls for added space and convenience.

Both The Oval and The Regency Ballroom are located on the ground floor, below the lobby level, with an exclusive entrance. These elegant venues provide a sophisticated ambiance and include a Ballroom Lawn, Pre-function Areas, and a terrace, making them ideal for grand celebrations and corporate events.

c) Meeting Rooms

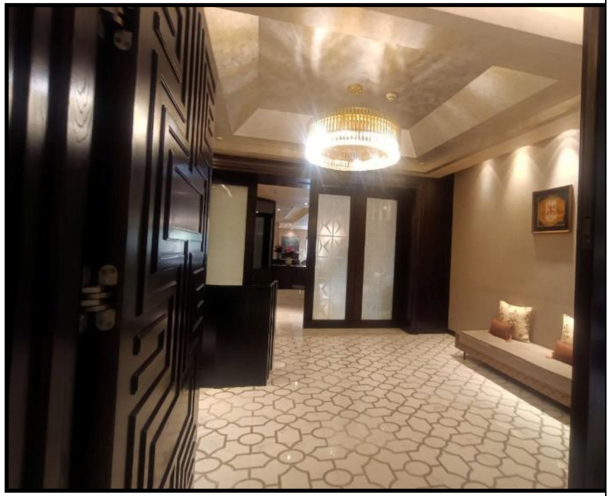
- **The Council**

The Council, located on the lobby floor, is an exclusive meeting room designed for premium guests. it is divided into two sections, featuring high-quality vitrified tile flooring and a false ceiling for a sophisticated touch. The space can comfortably accommodate 72 guests, making it ideal for high-profile meetings and corporate gatherings.

- **Boardroom**
  - Boardrooms and meeting rooms are strategically located on every floor to cater to various needs.
  - The Senate Conference Room on the 6th floor is the largest boardroom, accommodating 40 to 50 guests in a professional setting. The Boardroom on the 2nd floor is exclusively designated for premium guests, also with a capacity of 40 to 50 guests.
  - Additionally, each floor features one meeting room, with capacities ranging from 20 to 40 guests, ensuring versatile spaces for business meetings and corporate discussions.

Pictures of Meeting Rooms and banquet Hall

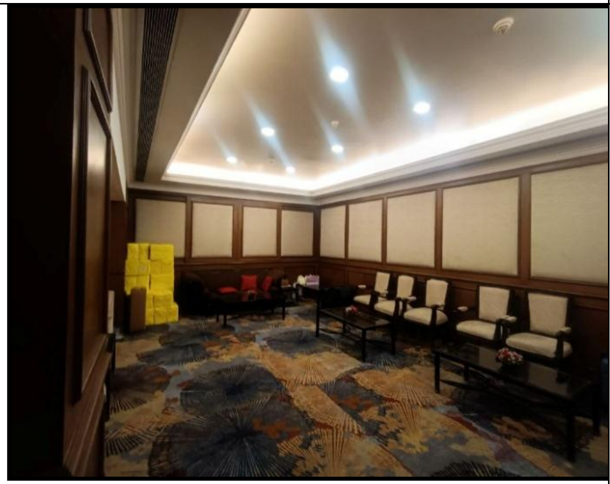
View:- The Oval Source- GAA



View:- The Council Source- GAA

View:- Regency ball room Source- GAA

View:- Conference room Source- GAA



View:- Boardroom Source- GAA

View:- Board room Source- GAA

d) Mechanical Electrical and Plumbing (MEP) Services

- **Power and Backup**

The hotel's power requirements are met through a sanctioned electricity load of 33,000 volts and 2900 KVA from BSES Rajdhani Power Limited, Delhi. The high-tension (HT) power at 33,000 volts is received by a main transformer, which steps down the voltage to a lower, usable level for the hotel. This transformed power is then distributed through four secondary transformers: three transformers with a capacity of 1,250 KVA each, and one transformer with a capacity of 1,500 KVA, all of which are of Schindler make. Additionally, the hotel has installed two DG sets for backup power. The first DG set, with a capacity of 2,500 KVA, is of Stamford make, while the second, with a capacity of 1,800 KVA, is of Kohler make. The system also includes two inlet and outlet fans.

- **Cooling System**

The temperature inside the building is regulated by Air Handling Units (AHUs), which manage air conditioning and circulation as part of the HVAC system. A total of five chillers are installed on-site, with four of them having a capacity of 400 TR each, and being of Trane make. The fifth chiller has a capacity of 600 TR and is of Kawasaki make. These chillers are a critical part of the hotel's cooling system, ensuring a comfortable indoor environment for guests and staff, especially in high-demand areas. According to the information gathered during the site visit, an Annual Maintenance Contract (AMC) is in place for the chillers to ensure they operate efficiently throughout the year.

- **Lifts**

In addition to the staircase, the hotel building is equipped with 14 lifts to facilitate efficient vertical movement. Out of these, 8 lifts are designated for guest use, while 6 are used by hotel staff to provide services. All lifts are of Schindler make, with a capacity of 20 persons or 1,350 kg each. During the site visit, it was observed that the guest lifts operated from the ground floor to the upper floors, while the service lifts operated from the basement to the upper floors.

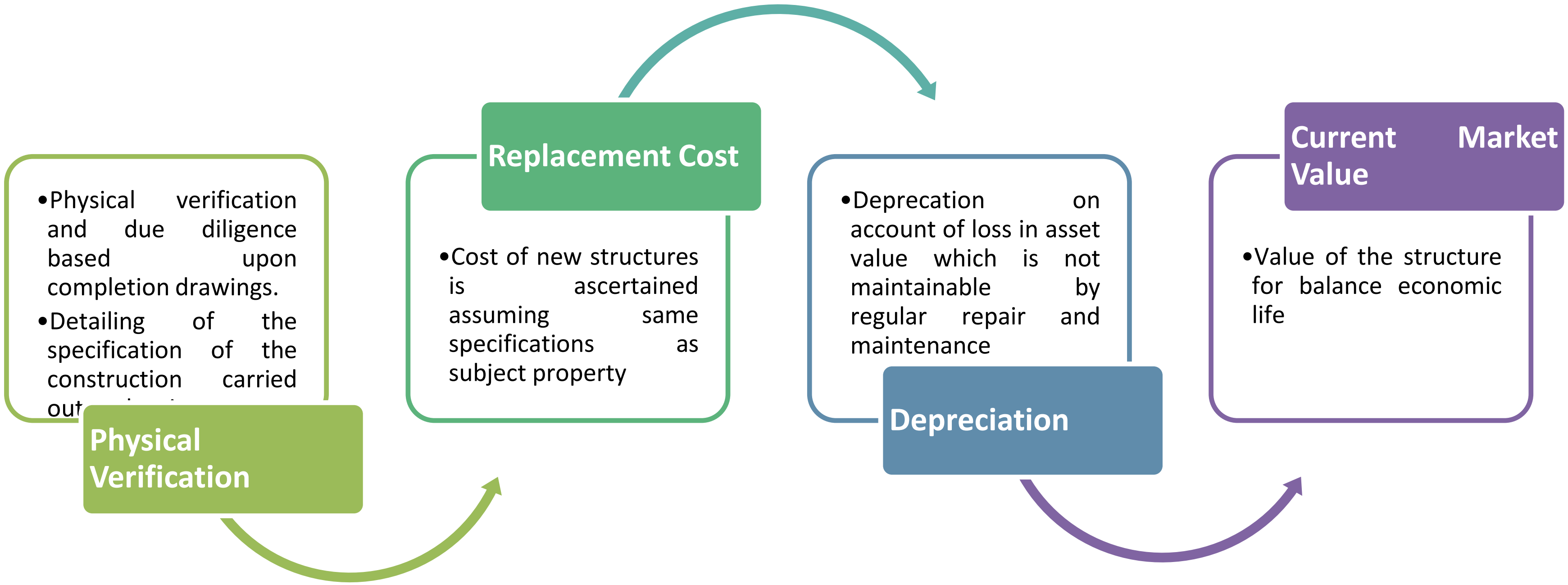
- **Firefighting and Tanks**

The hotel building is equipped with a comprehensive firefighting system, including fire sensors, smoke detectors, and sprinklers, all installed in accordance with the specified safety norms. These systems are supported by an efficient sprinkler network that ensures rapid response in case of a fire emergency. The firefighting system is integrated with the hotel's overall safety infrastructure, designed to protect both guests and staff. Regular maintenance and testing are carried out to ensure these systems remain fully operational, providing a safe environment throughout the hotel.

The hotel's water requirements are primarily fulfilled by the Delhi Jal Board. In addition to this, the hotel has three tube wells on-site to further support its water supply. To ensure a steady and reliable water source, the hotel is equipped with both an overhead tank and an underground tank for storage

2.3.2 Building Valuation

a) Steps for Building Valuation



b) Valuation

Typically, the CPWD (Central Public Works Department) rates published by the Government of India are utilized for valuing improvements made to land, such as buildings and land development. These rates serve as a standardized benchmark, encompassing construction costs for a variety of non-residential structures, including offices, colleges, hospitals, and schools, as well as residential buildings like hostels and quarters.

However, it is important to note that the CPWD rates do not account for the construction specifications unique to hotels, which are generally of a much higher standard. Hotels often feature superior materials, advanced technologies, and high-quality finishes tailored to meet the demands of hospitality, which surpass the specifications outlined in CPWD rates.

Therefore, for the purpose of this valuation, the construction cost has been determined based on the latest industry trends and practices specific to the hotel sector. This approach ensures a more accurate representation of the true value of the property, reflecting its enhanced construction quality and specialized features.

All essential services, including internal water pipelines, drainage systems, and sewer lines, are fully operational and properly installed at the property. The total constructed area spans an impressive **56,100.67 sqm.**, which includes the basements area of **17,558.98 sqm.** This comprehensive infrastructure ensures the building's functionality and readiness for its intended use. The construction of the existing hotel building was completed in 1982, with additional blocks B, C, and D completed in 2014. Considering that the hotel structure is well-maintained, its lifespan is estimated to be 75 years.

For valuation purposes, the average replacement cost for the hotel building is estimated at **Rs. 10,000 per sq. ft or 1,07,600 per sqm.** This cost reflects not only the base construction but also accounts for high-end architectural features, superior construction specifications, and specialized areas such as the double-height, column-less banquet hall. The high standards of construction are evident in the use of RCC-framed structures, modern glass facades, premium flooring materials such as Italian marble, Kota stone, vitrified tiles, and rugs, as well as ISI-certified fittings. Additional features include panelled wooden or glass doors and windows, and intricately designed decorative false ceilings.

These estimates collectively contribute to determining the **fair value of the hotel building**, providing a robust and detailed valuation aligned with the property's premium quality and distinctive features.

The table below tabulates the total value of **Existing building**:

S. No	Particulars	Value (In Rs.)
1	Built-up area of hotel block (Existing Building) considered for valuation (Sq.m.)	50,000.39
2	Average Cost of Construction for a five-star hotel (Rs. Per Sq.m.)	1,07,600
3	**Reproduction cost of construction of new hotel (Rs.)**	**5,38,00,41,964**
4	Age of Building (Years)	43.00
5	Depreciation Adopted (%)	51.60%
6	**Depreciation (Rs.)**	**2,77,61,01,653**
	Depreciated Replacement Cost of Hotel (In Rs.)	**2,60,39,40,311**
	Depreciated Replacement Cost of Hotel (In Rs. Cr.)	**260.40**

The table below tabulates the total value of block B, block C & block D building:

S. No	Particulars	Value (In Rs.)
1	Built-up area of hotel (block B, block C & block D) considered for valuation (Sq.m.)	6,100.28
2	Average Cost of Construction for a five-star hotel (Rs. Per Sq.m.)	1,07,600
3	**Reproduction cost of construction of new hotel (Rs.)**	**65,63,90,128**
4	Age of Building (Years)	11.00
5	Depreciation Adopted (%)	13.20%
6	**Depreciation (Rs.)**	**8,66,43,497**
	Depreciated Replacement Cost of Hotel (In Rs.)	**56,97,46,631**
	Depreciated Replacement Cost of Hotel (In Rs. Cr.)	**56.97**

S. No	Particulars	Total Value (In Rs. Cr.)
1	Built-up area of hotel block (Existing Building) considered for valuation	260.40
2	Built-up area of hotel (block B, block C & block D) considered for valuation	56.97
	Total Depreciated Replacement Cost of Hotel (In Rs. Cr.)	**317.37**

Land Development

The parcel of land is a fully developed and fairly maintained property, characterized by its levelled terrain and beautifully landscaped gardens that enhance its aesthetic appeal. The entire premises are paved with high-quality metallic roads, ensuring durability and smooth accessibility throughout. Adding to its robustness, a 1-foot-thick RCC compound wall has been constructed along all boundary lines, ensuring a well-defined and secure perimeter.

The land is equipped with a comprehensive infrastructure network. This includes a well-laid plumbing system for fresh water supply, efficiently distributed across the entire parcel, ensuring uninterrupted water availability. Additionally, the property features an organized electrical network, complete with electric poles and wiring, designed to provide reliable illumination during nighttime, further enhancing its functionality and safety.

Considering the premium specifications and the extensive development of the land, a lump sum rate of **Rs. 1,700 per sqm** is deemed appropriate for calculating the cost of land development. This valuation reflects the quality of infrastructure, the landscaping efforts, and the strategic enhancements made to optimize the property's usability and value.

The table below tabulates the total value of development cost of land: -

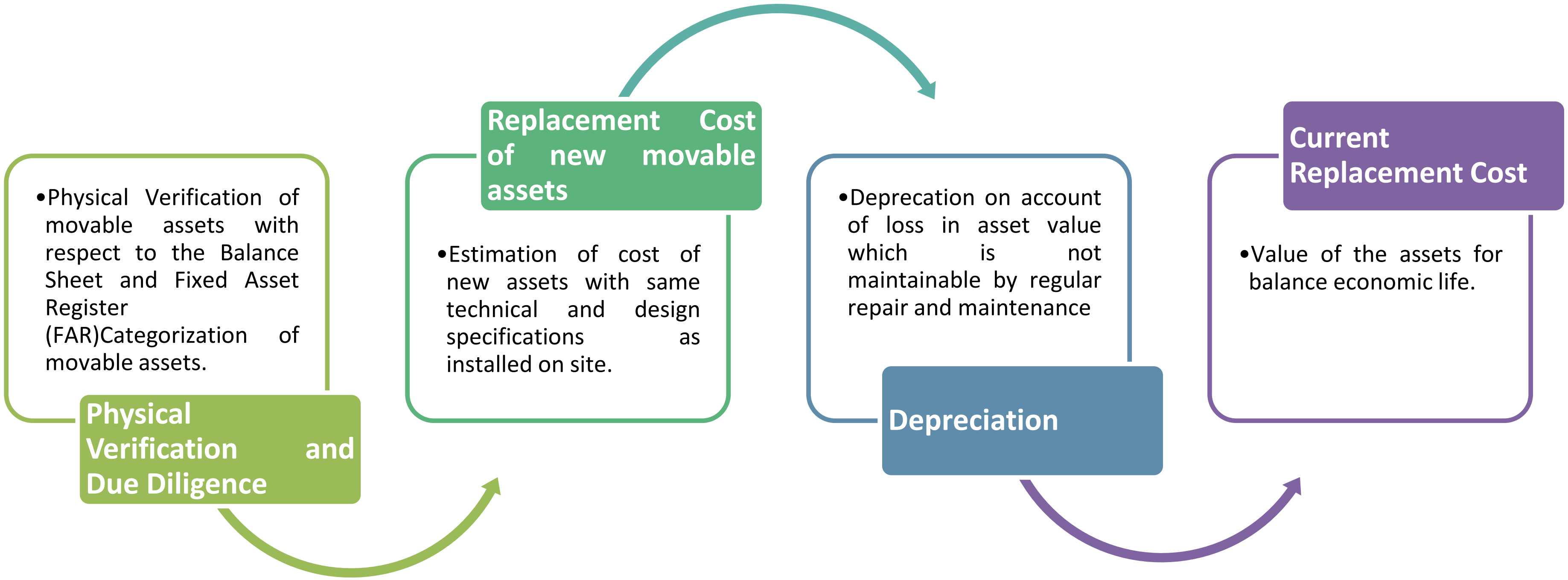
S. No.	Head	Figures
1	Total proportionate land area (In Sqm)	15,243
2	Cost of land Development (Rs. per sqm)	1,700
	Net fair value of land development (In Rs.)	**2,59,13,100**
	Net fair value of land development (Rs. Cr)	**2.59**

2.3.3 Summary of Building and Land development valuation

S. No.	Head	As per company (Rs. Cr.)		As per GAA (Rs. Cr.)	
		Gross Block as on 30-06-2025 (In Rs. Cr.)	Net Block as on 30-06-2025 (In Rs. Cr.)	GCRC as on 30-06-2025 (In Rs. Cr.)	Fair Value as on 30-06-2025 (In Rs. Cr.)
1	Building	636.98	578.37	603.64	317.37
2	Land Development			2.59	2.59
	Total (In Cr.)	**636.98**	**578.37**	**606.23**	**319.96**

2.3.4 Valuation of Moveable Assets

a) Methodology for moveable assets valuation



b) Photographs

View- D.G Set Source-GAA

View- Transformer Source-GAA

View- Chiller Source-GAA

View- R.O Plant Source-GAA

View- Boiler Source-GAA

View-Service Elevator Source-GAA

c) Moveable assets valuation

Statement of Valuation of Fixed Assets, in form of Plant & machinery, Computer ,Furniture, Fixture & Furnishings,Office Equipments and Vehicles, installed at 'Hyatt Regency ',

It is certified that: -

1. That, we have personally seen and inspected the movable assets installed at the hotel premises of 'Hyatt Regency', District Centre, Bhikaji Cama Place, R.K Puram, New Delhi. on 13th October 2025.
2. Ownership of all the equipments is assumed to vest with M/s Asian Hotels (North) Limited.
3. A copy of the Fixed Asset Register for all movable assets was provided, which has formed the basis for this valuation. We assume all accounting principles for recognition and de-recognition of the assets are diligently followed.
4. We have not audited copy of fixed asset register provided for movable assets and assumed it to be correct, authentic and have relied upon.
5. The equipments for the purpose of this valuation, are grouped according to their use / purpose under different heads such as Sanitary Installation, Electrical installation, Plant and Machinery, AC & Refrigerators, Lifts, Office Equipment, Telephones and Communication Devices, Other Fixed Assets, Vehicles, Furniture and Fixtures, Computer, Fire Fighting, Kitchen Equipments, TV and Sound, and Health Club Equipments.
6. Sampling of equipments, under each head, is done on the basis of their original cost and contribution to the specific head, under which it is listed. Overall equipments worth 80% to 90% of total value have been verified at the site for their presence and physical condition.

7. The information regarding the original cost of all the machines was made available, by the company. Details regarding the age and technical specifications of the machines have also, been provided by the company. Hence, we have relied upon the information for the purpose of this valuation.

8. **The Depreciated Replacement Cost (DRC) value of the Sewage Treatment Plant (STP) has been allocated to the hotel on a proportionate pro-rata basis, consistent with the method used for determining the hotel's share of land area. Since the STP is a shared facility serving both the hotel and the commercial building, a 25% adjustment has been applied to its DRC value to account for this shared usage, as confirmed by the site representative.**

9. List of Plant and Machinery given in the Annexure -II that were available at the site on the date of inspection i.e., 13th October 2025.

10. We have estimated GCRC (Gross Current Replacement Cost) of all the equipment by indexation of original purchase price to arrive at as on date value. Depreciation is deducted from the G.C.R.C, keeping in view the present condition and balance economic life to arrive at the Depreciated Replacement cost of the Machines.

11. The Value reported in the Valuation Report is on a "Whole" basis and not on the Part or Fraction basis. Unless otherwise mentioned, the Value reported is realizable when all the assets of all the units of the company are sold as a "Whole" and not as Part or Fraction.

12. The Fair value is "In-situ" and on "as is where is" basis. Unless otherwise mentioned, this Valuation does not take into consideration "Ex-situ" valuation factors.

13. It may be mentioned that machinery, equipments and instruments are subject to rapid deterioration and loss in value if hotel's earning potential is under threat. The Depreciated Replacement Cost as given in the Annexure is adjusted with economic obsolescence to arrive at the Fair value and is expressed subject to the potential profitability of the Sector. **For details, please refer Annexure II.**

14. Each category is discussed in brief for type of equipments, technological obsolescence and economic life: -

a. **Plant & Machinery:** All the Airconditioning & cold storage, Building automatic system, Coolers & Refrigerators, Electric equipment & installation, Elevators, Fire Protection, Generators, Kitchen Equipment's & installation, Laundry Equipment's & Installation, Music,TV,& Cinematograph, Office, Misc equipment, water system & sanitary installation etc. are considered in this head. Equipments and machines are not subject to technological obsolescence. Economic life has been assumed between 3-20 years, with 0% to 20% of GCRC as residual value.
b. **Furniture, Fixture & Furnishings:** All the Furniture, Fixture & Furnishings installation of building such as Wooden Panels veneered, Desk Return & Writing Table, TV Cabinet, Wooden Bed, Arm Chair, Night Stand Panels , Library, Wall Mirrors, Banquet Hall, and Bar Stool etc. are considered in this head. Equipments and machines are not subject to technological obsolescence, however better performing and more efficient tools, equipment keep replacing the old ones in the market. Economic life has been assumed to be 3-20 years, with 0%-20% of GCRC as residual value.
c. **Vehicles:** All the Vehicles such as Toyota Camry, Honda CRV,BMW X3,London Taxi, Toyota Innova Crysta 2.4G,Honda City - 1.5 V MT, Tempo Traveller DV 3050WB,Tata Indica Xeta (GLS) and Tata Nano LX-BS, etc. are considered in this head. Total economic life is considered to be 8-12 years, with 10%-15% of GCRC as residual value.
d. **Computer:** All the computer installation of building such as Software, POS Sale Terminals/Epson Printers, Table Management System, Micros Hardware, Scanner, UPS System, Laptop, Printer, Cisco Firewall 5516, Noodle Machine, Desktop, LCD Monitor and Design jet Plotter etc. are considered in this head. Total economic life is considered to be 3-20 years, with 20% of GCRC as residual value.
e. **Office Equipments:** All the office equipment's installed at site such as Mobile Phone, Safe, Passport Scanner, Hatco Toaster, Shredder Machine, Camera, Walky Talky, Milk Boiler and Trolley etc. are considered in this head. Total economic life is considered to be 3-20 years, with 15% of GCRC as residual value.

Summary of Moveable Assets

S. No	Particulars	Gross Block as on 30-06-2025 (In Rs.)	Net Block as on 30-06-2025 (In Rs.)	GCRC (In Rs.)	DRC (In Rs.)	Fair Value (In Rs)
1	Plant & Machinery	1,34,95,46,338	23,30,80,450	2,05,55,29,652	40,03,15,400	39,84,02,250
2	Furniture & Fixture	78,17,73,690	4,36,36,977	1,40,28,56,331	6,47,76,576	6,47,76,576
3	Vehicles*	9,88,63,489	3,93,72,726	5,82,43,548	1,17,94,390	1,17,94,390
4	Computer	4,82,38,294	28,30,960	5,68,49,355	50,31,372	50,31,372
5	Office Equipment's	59,64,283	4,80,706	77,74,365	2,07,485	2,07,485
	Total (In Rs. Cr.)	**2,28,43,86,094**	**31,94,01,818**	**3,58,12,53,251**	**48,21,25,223**	**48,02,12,073**
	Total (In Cr.)	**228.44**	**31.94**	**358.13**	**48.21**	**48.02**

Note: *The Gross Block of vehicles running on hire side is Rs 4.55 crore and the Net Block is Rs 3.33 crore, which have not been considered for valuation, as these vehicles are likely not under legal ownership.*

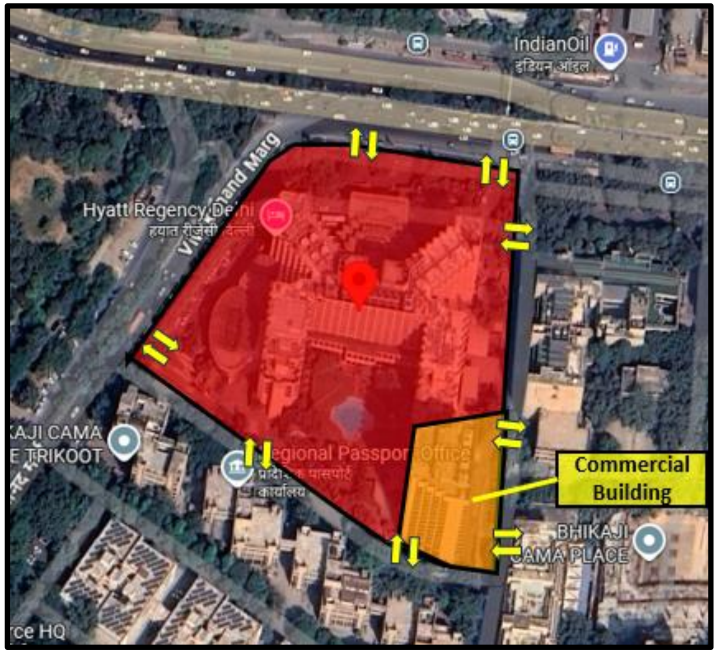
Chapter 2.4- Valuation of Commercial Block-A

2.4.1 Property Description

The subject premises, admeasuring approximately 20,000 sq. mtr., is developed with multiple blocks/buildings identified as Existing Building, Block A, Block B, Block C, and Block D. The ownership of the underlying freehold land measuring 20,000 sq. mtr. is recorded in favour of M/s Asian Hotels (North) Limited, as per the title documents and information provided.

For the purpose of this valuation exercise, the Existing Building, Block B, Block C, and Block D have been collectively considered under the category of *"Hotel Block"*, given their functional integration with the hotel operations.

As per the information made available to us, Block A has been developed as a commercial tower, comprising two levels of basement, ground floor, lobby floor, twelve upper floors, and an additional service floor. The tower is primarily configured for commercial/office use. A significant portion of the super built-up area in this block has already been sold to third-party buyers, resulting in the subject company holding no legal ownership rights over the majority of the built-up area in this block.



View – Commercial Building (Block A) **Source** -GAA

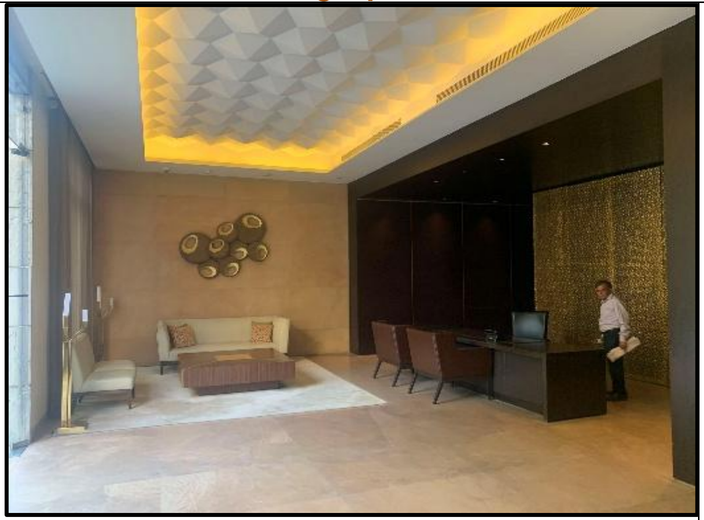
However, as further clarified, the subject company retains legal ownership rights and possession over certain portions of Block A, details of which have been furnished by the client and are presented in the table below. This residual area/inventory continues to remain in the ownership and possession of M/s Asian Hotels (North) Limited, and is accordingly considered in the valuation analysis.

S. No.	Particulars	Saleable Area (Sq feet)
1	Ground Floor - **Commercial**	7,434
2	Lobby - **Business Support**	10,873
3	1st, 2nd, 5th floor - **Service Apartment**	16,350
	Sub-Total (Saleable area)	**34,657**
	Sub-total (Carpet area)	**20,699**

As per the information and documents made available during the course of the valuation, the subject company is currently deriving **rental income exclusively from the service apartment** portion of the asset. The remaining area, comprising the ground floor commercial space and the business support lobby, is being **self-operated** by the company for the purposes of access, circulation, and building support functions, rather than being leased out or monetized separately.

It is pertinent to note that the lobby area forms part of the common areas of the building and, as such, cannot be sold, transferred, or independently monetized in the open market. Owing to its non-saleable and non-revenue generating nature, this component has not been considered for valuation purposes.

2.4.2 Photograph

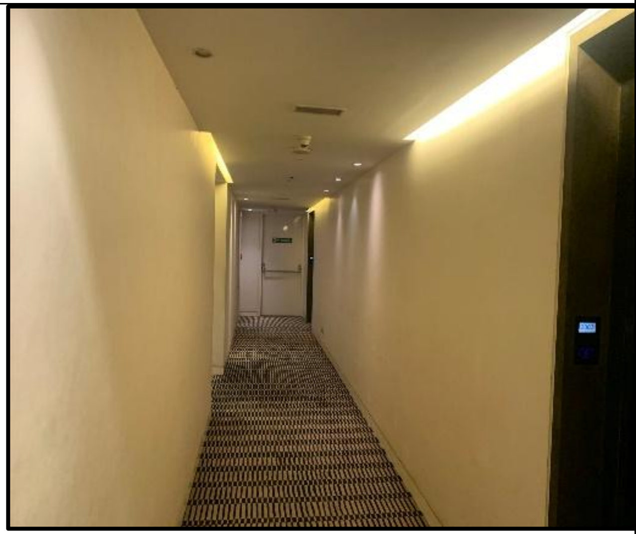


View- Ground floor (Reception Lobby) Source - GAA

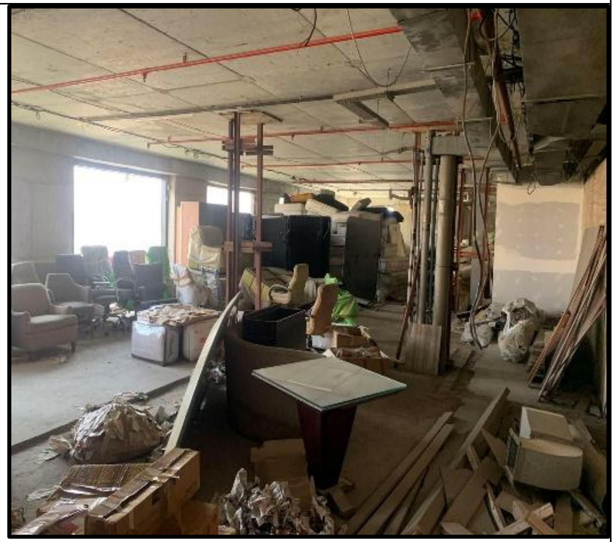
View- Ground floor (Syrah) Source - GAA

View- Upper ground floor Source - GAA

View- First Floor Apartment Area Source- GAA

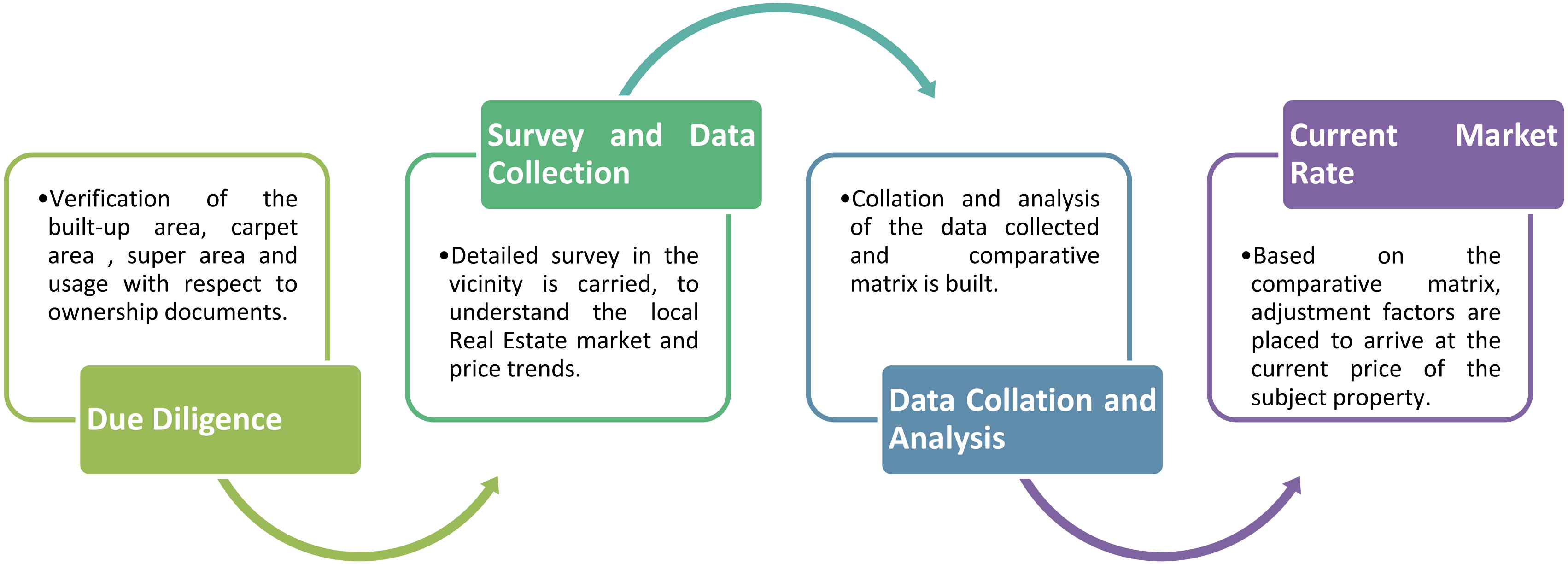


View- Second Floor Apartment Area Source- GAA



View- Fifth floor Source- GAA

2.4.3 Steps for office valuation



2.4.4 Analysis and Valuation

- To arrive the value of the commercial space/inventory in Block A , Sale Comparable Method under Market Approach is being adopted. This comparative approach considers the sales of similar or substitute properties and related market data and establish a value estimate by processes involving comparison. In general, a property being valued (a subject property) is compared with sales of similar properties that have been transacted in the market. Listings and offering may also be considered.
- Comparable which is being used to arrive the valuation of land i.e. **The World Trade Center (WTC), Nauroji Nagar** is also being used here to arrive the valuation of commercial space/inventory. Refer to Point No. **2.2.4 Valuation, observation, limitation and assumptions under the Chapter -2.2** for detailed observation of market survey.
- Recent transactions of **The World Trade Center (WTC)** are in the area range from **Rs. 40,000/- per sq feet to Rs. 60,000 per sq. ft**, indicating strong demand, premium location desirability, and active market liquidity. The choice of WTC as a benchmark is appropriate due to its prime location, high specification, and active market acceptance, making it a highly reliable reference for valuation purposes.
- As per the 2024 e-auction results and latest market research, an average rate of **Rs. 50,000 per sq ft (on super built-up area)** has been considered for office space in the World Trade Centre (WTC), Nauroji Nagar. **As per sale notice, it is observed that project has loading factor of around 40% as against of total carpet area of 1,29,178 sq feet, company is offering total super built-up area of 1,80,883 sq feet.**
- Whereas, as per data provided by the company approximately loading in the subject property is around 67%. As there is difference in loading factors in comparable (i.e. 40%) and subject property (67%), hence necessary adjustment is also done on the average rate.

Loading Factor of subject property is shown below:-

Particular	Occupancy	Carpet Area as per Drawing (In sqm)	Super built-up area as per Drawing (In Sqm)	Loading factor
Ground Floor	Reception Area	112	187	1.67
	Syrah Restaurant	264	440	1.67
Upper Ground Floor/ Lobby Area	Vacant	627	1,044	1.67
First floor	Tenant	526	893	1.70
Second Floor	Tenant	109	182	1.67
Fifth floor	Vacant	285	476	1.67
	Total	**1,923**	**3,222**	

Estimation of rate on carpet area from super area of comparable property :-

S. No.	Particulars	Figure
1	Average rate on super area (Rs. Per sq feet)	50,000
2	Loading Factor (%)	40%
3	Estimated rate on carpet area (Rs. Per sq feet)	35,714
4	**Say Rs. (Rs. Per sq feet)**	**35,700**

- Since the subject property is an **older building** as compared to the **new Grade-A WTC building**, **hence appropriate discount is also adopted on account of age, specification, usage and other economic and technical factors.**
- As per prevailing real estate market trends, newer commercial developments constructed with superior specifications, modern facilities and amenities, and recognized green or quality certifications (such as LEED/IGBC or similar) typically enjoy

higher marketability and are able to command a pricing premium over older buildings with lower construction standards and outdated specifications. This premium reflects not only the physical quality of the asset but also the operational efficiencies, lower maintenance costs, and stronger occupier demand associated with modern, well-managed buildings.

- In the present case, the identified comparable property — World Trade Centre (WTC) — is a Grade A commercial development equipped with advanced infrastructure, modern amenities, and better-quality specifications, which enhances its positioning and rental/sale potential in the market. By contrast, the subject inventory within the commercial block reflects relatively lower specifications and limited modern features, resulting in a valuation discount relative to the benchmark rates of Grade A assets such as WTC.
- The service apartment space is permitted for use as commercial office, offering greater functional flexibility and broader market appeal. Given its comparable marketability to regular commercial assets, no additional discount has been considered on account of usage restrictions.

2.4.5 Valuation Summary

S. No.	Particulars	Carpet area (Sq feet)	Average rate of commercial space in WTC (Rs. Per sq feet)	Discount on average rate	Net Rate (Rs. Per sq feet)	Net Fair Values (Rs.)	Remark for discount
1	Inventory in Block – A/ Commercial	20,699	35,700	10%	32,130	66,50,50,562	On account of age, specification (Grade A)
	Sub-Total	**20,699**				**66,50,50,562**	

Valuation summary of Property, plant and equipment

Block	S. No.	Heads	As per Company		As per GAA	
			Gross Value as on 30-06-2025 (In Rs. Cr.)	Net Value as on 30-06-2025 (In Rs. Cr.)	GCRC as on 30-06-2025 (In Rs. Cr.)	Fair Value as on 30-06-2025 (In Rs. Cr.)
Hotel	1	Land	800.40	800.40[2]	1,254.49	1,254.49
	2	Building	636.98	578.37	606.23	319.96
	3	Plant and Machinery	228.44	31.94	358.13	48.02
Commercial	4	Block A Inventory Units	Included under S.no 1&2	Included under S.no 1&2	66.51	66.51
Total (In. Rs. Cr.)			**1,665.82**	**1,410.71**[3]	**2,285.36**	**1,688.98**

[2] Net block of land of Rs. 800.40 Cr., also comprises a land with net block of Rs. 0.40 Lacs which is transferred to another entity on de-merger, hence not considered for the purpose of the valuation

[3] As per BS dated 30-Jun-25, total net block is around Rs. 1,413.18 Cr. against which detailed FAR is provided for Rs. 1,410.71 Cr. only. The difference is on account of write-off of wind turbines which are not included in provided FAR , however same is part of BS. For valuation purpose same is ignored as it is not in used since more 8-10 years

Chapter 2.5- Valuation of Financial Assets and Liabilities

The other financial assets and liabilities have been recognized at their respective book values as per the audited financial statements of the Company on the valuation date. The aggregate value of these assets is approximately ₹73.26 crore, comprising loans (₹0.08 crore), other assets (₹3.90 crore), other non-current assets (₹17.59 crore), inventory (₹12.92 crore), trade receivables (₹15.60 crore), cash and cash equivalents (₹7.68 crore), bank balances other than cash (₹0.69 crore), and other current assets (₹6.90 crore). Given that the Company is an operating, revenue-generating hotel with ongoing business activities, the carrying amounts of these assets are deemed reflective of their realizable or recoverable values. These balances are generally short-term or contractual, measured conservatively under Ind AS, thereby reasonably approximating their fair values. Management has further asserted in the Management Representation Letter (MRL) that all such assets are recoverable in nature, supporting their adoption at book value for the purpose of this valuation.

On the liabilities front, the total amounts to ₹1,238.70 crore. This includes non-current liabilities of ₹171.51 crore, predominantly comprising long-term borrowings of ₹161.40 crore, alongside deferred tax liabilities and provisions. Current liabilities represent the majority at ₹1,110.64 crore, with significant components including short-term borrowings of ₹388.66 crore, trade payables of ₹34.10 crore, other current liabilities amounting to ₹686.85 crore, and provisions. The notably high other current liabilities reflect substantial outstanding payables, advances, or statutory dues, which exert pressure on the company's working capital.

It is important to highlight that detailed supporting documentation such as ageing schedules of receivables and payables, supporting invoices or agreements, comprehensive management comments, etc have not been furnished. Hence based of the MRL provided by the management and considering the nature of assets and liabilities, the same has been considered at book value. except for, unearned revenue of ₹106.47 crore has been excluded from total liabilities as it represents an Ind AS accounting adjustment, not constituting an economic outflow.

Chapter 2.6- Equity Value using Cost Approach

Based on key assumptions and available information, the final valuation using the cost approach considers the fair value of property, plant, and equipment at ₹1,688.98 crore, other assets at ₹73.26 crore, and liabilities at ₹1,132.23 crore. This results in an equity value of ₹637.04 crore, reflecting the replacement cost of assets adjusted for liabilities, and assuming the ongoing recoverability and operational status of the hotel.

Sr No	**Particulars (Rs in Cr)**	**Book Values**	**Fair Values**	**Reference**
1	Property Plant and Equipment	1,414.22	1688.98	Refer Page 117
2	Other Assets	73.26	73.26	Refer Page 119
3	Liabilities	1,238.70	1,132.23	Refer Page 119
	Equity Value	**248.78**	**630.00**	

Chapter 3- Valuation Via Market Approach

The market approach, which derives value based on comparable companies or transaction multiples, is considered unsuitable for the valuation of the subject company. This is primarily because no publicly listed hotel operates under a business model comparable to the subject company—owning hotel assets, operating in a single location, and using another company's brand name. As a result, an exact set of comparables cannot be identified.

Additionally, the market approach does not adequately capture location-specific advantages. Factors such as local demand, connectivity, regulatory environment, and brand positioning significantly influence the performance and cash flows of the subject company but are not reflected in broad market multiples derived from multi-location or differently structured peers.

Differences in operational scale, revenue mix, and brand affiliation among listed peers further limit the reliability of market-based valuations. Any adjustments to reconcile these differences would be highly subjective and unlikely to accurately reflect the true value of the subject company.

Considering these factors, the market approach is not appropriate for this valuation

Chapter 4- Valuation Via Income Approach (Discounted Cash Flow Method)

DISCOUNTED CASH FLOW MODEL

The Discounted Cash Flow (DCF) method has been adopted for the valuation of Asian Hotels (North) Limited, based on detailed financial projections and supporting information provided by the management. The management has represented that all financial data and assumptions shared are true and complete to the best of its knowledge. These projections reflect management's expectations regarding revenue growth, operating performance, capital expenditure, and working capital requirements as of the date of valuation. For computation of cash flows as on October 9, 2025, detailed projections prepared as on March 31, 2025 have been relied upon, and actual results for Q1 FY 2025–26 (provisional) have been deducted from the full-year estimates to arrive at projected cash flows for the period July 2025 to March 2026. Further, to arrive at cashflows from 9th Oct 2025 to 31st March 2026, we have considered pro rata cashflows based on number of days to arrive at equity value as on valuation date. We have relied on the information provided and has not independently verified the same, except for consistency and arithmetic accuracy checks.

A. <u>Revenue Assumptions</u>

As per the information and projections provided by the management, and based on publicly available data, the total revenue streams of Asian Hotels (North) Limited ("AHNL") comprise Room Revenue, Food & Beverage (F&B) Revenue, Other Operating Income, Rental Income, and Other Income. The management has provided detailed revenue projections for each of these segments, which form the basis of the DCF analysis. The underlying assumptions reflect management's expectations on occupancy levels, average room rates (ARR), banquet and restaurant performance, as well as the anticipated growth in ancillary and rental income streams.

Room Revenue

Number of Rooms, Room Availability, and Occupancy

As per the information provided by the management, the hotel comprises 522 rooms, of which an average of approximately 93% were available for sale during the past four financial years. For the projection period, management expects an improvement in operational efficiency and asset upkeep, resulting in about 95% room availability, which has been considered for the projections. Based on historical operating data (excluding FY 2020–22, which was significantly impacted by COVID-19), the hotel achieved an average occupancy of around 73% over the last three financial years, with FY 2024–25 occupancy reported at 76%. Management expects this level to further improve marginally and stabilize at around 77% during the projection period, supported by steady demand in the Delhi NCR hospitality market and consistent performance of the property in the premium segment.

Average Room Rate (ARR)

Post-COVID, the hotel has witnessed a significant rebound in average room rates, with ARR increasing at an average rate of approximately 29% per annum, and about 12% growth recorded in the most recent financial year. Considering the normalization of market conditions, sustained demand from business and MICE (Meetings, Incentives, Conferences, and Exhibitions) segments, and inflationary adjustments in room tariffs, management projects a year-on-year ARR growth of around 5% over the forecast period. Also, Macro and industry indicators point to continued mid-single digit growth for ARR across premium and branded hotels (As per ICRA Report). Considering the same it appears reasonable and broadly aligns with the industry outlook and expected inflationary trends in the luxury hotel segment.

Revenue Outcome

Based on the above assumptions relating to room inventory, occupancy, and ARR, the total room revenue is projected to increase from approximately ₹159.63 crore in FY 2025–26 to ₹219.63 crore by FY 2031–32.

Food and Beverage Revenue

As per the information provided by management, Food and Beverage (F&B) revenue has historically constituted a significant portion of the overall operating income of Asian Hotels (North) Limited. Over the past three financial years (excluding the COVID-19 impacted FY 2021–22), the average F&B revenue has been approximately 115% of total room revenue, with the latest financial year reflecting F&B income close to 97% of room revenue. This highlights the critical role of F&B operations in the company's revenue mix. These historical trends are consistent with broader industry patterns observed across premium large-format hotels in Asia, where F&B revenue frequently constitutes 50% or more of total hotel revenue, and in some cases exceeds room revenue. Key factors contributing to this include robust banquet and event businesses, premium in-house dining experiences, and growing demand for corporate and social event catering. Notably, event-driven segments such as banquets can generate revenues equivalent to several days' worth of room revenue in a single day, underscoring their disproportionate contribution to total income.

Industry data shows that from 2021 to 2022, F&B revenue per occupied room increased by over 50%, significantly outpacing the approximate 24% growth in room revenue per occupied room. This growth has been supported by dynamic pricing adjustments, increased service charges, and a strong post-pandemic recovery in banquet and event activity, especially in key markets like the Delhi NCR region.

Management's projections of a year-on-year increase of approximately 7.5% in average revenue per cover for F&B are in line with industry benchmarks. This anticipated growth reflects (i) premium pricing aligned with inflationary pressures on raw materials and labor costs, (ii) strategic brand positioning of the hotel's F&B outlets, and (iii) increasing corporate and social event activity, supported by a strong local demand base and brand recall. These factors collectively underpin steady expansion in in-house dining, banqueting, and catering revenue streams.

Consequently, total F&B revenue is projected to be approximately 103% of room revenue in FY 2025–26, with a gradual increase to around 115% by FY 2031–32. This forecast aligns with the sector's trajectory, where diversified revenue streams beyond room bookings provide enhanced profitability and operational resilience, especially in full-service hotels with a strong focus on high-margin F&B segments

Rental Income

As per information provided by management, company has certain service and commercial apartment having an area of around 16350 Sq ft. Management is expecting to generate cash inflows from renting of such serviced and commercial apartments. (Refer cost approach section for further details). Accordingly, income from such apartments has been considered in the financial projections to arrive at the fair value.

Other operating Revenue and Other Income

As per the information provided by the management, Other Operating Revenue primarily comprises communication income, service charges, and miscellaneous recoveries from guests, while Other Income includes interest income and other non-operating receipts.

Historically (excluding the COVID-impacted period), Other Operating Revenue has averaged around 23% of total room revenue, with the most recent financial year reflecting a contribution of approximately 21%. Similarly, Other Income has historically remained stable at around 2% of total room revenue.

For the projection period, the management has assumed Other Operating Revenue at around 19% of room revenue and Other Income at approximately 2%, which appear reasonable given the normalization of operations post-COVID and the conservative estimation approach adopted for non-core income streams

Particulars (Rs in Cr)	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
Number of days	365	365	365	365	365	365	365	365	365	365	365
Total Number of Rooms	522	522	522	522	522	522	522	522	522	522	522
Rooms Availability %	93%	93%	92%	92%	95%	95%	95%	95%	95%	95%	95%
Number of rooms Avalable	486	486	482	479	496	496	496	496	496	496	496
Room days available	177,390	177,390	175,930	174,830	181,004	181,004	181,004	181,004	181,004	181,004	181,004
Occupancy	43%	70%	73%	76%	75%	77%	77%	77%	77%	77%	77%
No. of Rooms sold	77,055	124,218	127,630	132,871	135,753	139,373	139,373	139,373	139,373	139,373	139,373

Particulars (Rs in Cr)	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
ARR (Room Only Exclude ABF) INR	5,272	7,673	9,929	11,199	11,759	12,347	12,964	13,612	14,293	15,008	15,758
% Increase	0%	46%	29%	13%	5%	5%	5%	5%	5%	5%	5%
Total Room Revenue	**40.62**	**95.31**	**126.72**	**144.70**	**159.63**	**172.08**	**180.69**	**189.72**	**199.21**	**209.17**	**219.63**
Food and Beverage Revenue	**71.88**	**132.07**	**139.93**	**140.17**	**164.35**	**176.93**	**189.98**	**204.00**	**219.07**	**235.25**	**252.63**
% of room revenue	177%	139%	110%	97%	103%	103%	105%	108%	110%	112%	115%
Rent Income	**2.25**	**2.81**	**1.08**	**1.03**	**4.37**	**17.49**	**17.49**	**17.49**	**17.76**	**18.02**	**18.29**
Other operating revenue	**15.06**	**25.58**	**28.70**	**29.80**	**31.29**	**32.85**	**34.50**	**36.22**	**38.03**	**39.93**	**41.93**
% of room revenue	37%	27%	23%	21%	20%	19%	19%	19%	19%	19%	19%
Other income	0.71	-	1.65	2.49	2.75	2.96	3.11	3.26	3.43	3.60	3.78
% of room revenue	2%	0%	1%	2%	2%	2%	2%	2%	2%	2%	2%
Total Revenue	**130.52**	**255.77**	**298.08**	**318.19**	**362.39**	**402.32**	**425.77**	**450.71**	**477.49**	**505.97**	**536.26**

B. Expense Assumptions

The expense projections have been derived based on historical trends and information provided by the management. The key cost components are summarized below:

Food and Beverage Cost

As per management representations, Food and Beverage (F&B) costs primarily include the cost of raw materials, kitchen consumables, and related operating expenses. Historically, F&B cost has averaged around 13% of total revenue, with 11% in FY 2025, and is projected to stabilize at around 11% during the forecast period. The assumption appears to be consistent with historical levels and reflects operational efficiency and effective cost management practices.

Employee Benefit Expenses

Employee expenses represent one of the major cost components, comprising salaries, wages, and staff-related benefits. Historically, such expenses have averaged around 22% of total revenue. Management has projected the same to remain in the range of 20–22% during the forecast period, which appears reasonable considering anticipated inflationary increases offset by productivity improvements and controlled headcount additions.

Power, Fuel, and Light (Net)

Power and fuel expenses have historically averaged around 9% of total revenue, with 7% recorded in FY 2025, depending on occupancy levels and energy rates. For future projections, management has assumed these costs at around 7% of total revenue, reflecting continued energy optimization initiatives, renegotiation of utility contracts, and adoption of energy-efficient infrastructure and technologies—consistent with sustainability measures seen across the premium hotel segment.

Repairs, Maintenance, and Refurbishment

This head includes regular maintenance, minor refurbishments, and upkeep of hotel assets. Historically, it has grown at an average annual rate of approximately 2–3%, excluding COVID-affected years. For the projection period, management has assumed an annual escalation of 2.5%, which appears reasonable given the property's vintage and the upkeep standards required for a five-star luxury establishment.

From an industry perspective, annual repair and maintenance expenses for upscale and luxury hotels in India generally range between 2%–4% of total revenue. Therefore, the management's assumptions are in line with sector benchmarks and reflective of a balanced maintenance policy.

Other Operational Expenses

Other operational expenses include guest amenities, linen and laundry, administrative costs, and general overheads. Historically, these have shown fluctuations owing to variations in occupancy and service intensity. Management has projected a 2% annual increase over the forecast period, aligning with moderate inflation assumptions and expected stabilization of post-pandemic operations.

Loyalty and Management Fees

Loyalty and management fees have been incorporated based on the executed Management Agreement with Hyatt, copies of which (including relevant screenshots) have been provided by the management. The fee structure is as follows:

- Basic Management Fee: 3% of Net Room Revenue
- Payable to Hyatt International Corporation: 1.1% of Net Room Revenue
- Payable to Hyatt India Consultancy Pvt. Ltd. (HICPL): 1.9% of Net Room Revenue
- Incentive Fee: 7% of Adjusted Gross Operating Profit (GOP), payable to HICPL

These have been applied in accordance with the contractual terms provided by the management.

Other Income / (Loss)

Other income/(loss) primarily comprises non-operating income and accounting adjustments. As per management inputs, this has been assumed at a consistent level of approximately ₹-2.49 crore per annum during the projection period.

Total Expenses

Based on the above assumptions, total operating expenses are projected to increase from approximately ₹213.39 crore in FY 2025–26 to ₹288.82 crore in FY 2031–32, reflecting stable cost ratios and moderate inflationary escalation across key cost heads. The overall expense structure is expected to remain in line with industry norms for luxury city hotels, supporting stable operating margins over the projection period.

Particulars (Rs in Cr)	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
Food and Beverage Cost	21.59	35.96	36.48	35.11	39.99	44.40	46.98	49.73	52.69	55.83	59.18
% of total Revenue	17%	14%	12%	11%	11%	11%	11%	11%	11%	11%	11%
Employee benefit expenses	36.61	50.57	59.53	69.75	79.44	83.41	87.58	91.96	96.55	101.38	106.45
% of total Revenue	28%	20%	20%	22%	22%	21%	21%	20%	20%	20%	20%
Power, fuel and light (net)	16.27	21.45	22.69	23.83	27.14	30.13	31.89	33.76	35.76	37.90	40.17
% of Total Revenue	12%	8%	8%	7%	7%	7%	7%	7%	7%	7%	7%
Repairs, maintenance and refurbishing	6.41	7.88	8.02	7.33	7.51	7.70	7.89	8.09	8.29	8.50	8.71
% increment from previous year		22.93%	1.82%	-8.63%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other Operational Expenses	26.29	52.46	61.64	55.08	45.98	46.90	47.84	48.79	49.77	50.76	51.78
2.0% increment from previous year		99.54%	17.50%	-10.65%	-16.52%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Loyalty fees	2.89	9.15	11.23	12.93	15.82	18.09	19.29	20.58	21.97	23.45	25.03
other income/loss	-4.09	-1.66	-1.74	-2.49	-2.49	-2.49	-2.49	-2.49	-2.49	-2.49	-2.49
Total Expenses	**105.97**	**175.81**	**197.85**	**201.54**	**213.39**	**228.13**	**238.98**	**250.42**	**262.55**	**275.34**	**288.82**

C. Other Assumptions

Corporate Expenses

Corporate overheads primarily include head office and administrative costs such as management salaries, corporate office rent, professional fees, and other administrative overheads. Historically, these expenses have ranged between 9–11% of revenue, with FY24 at 8.74%. For projections, corporate expenses have been assumed at 9% of total revenue from FY26 onwards, reflecting normalization and inflation-linked growth in line with historical trends. This assumption is reasonable considering expected stabilization of operations and absence of significant scale inefficiencies.

Depreciation

Depreciation has been projected as per management estimates, based on existing fixed asset base, expected capital expenditure, and depreciation rates under the applicable accounting standards.

Changes in Working Capital

Working capital movement has been taken as per management estimates and benchmarked with industry standards for the hospitality sector.

Capital Expenditure

Capital expenditure has been projected based on management inputs, aligned with internal asset maintenance and refurbishment plans, and benchmarked to industry practice. The capex includes both regular maintenance capital and periodic refurbishments to maintain property standards and operational efficiency.

Tax

Tax has been considered at an effective rate of 25.17%, in line with the prevailing corporate tax regime. Tax outflow has been adjusted for carry-forward losses of ₹265.71 Cr, which are expected to be fully set off in the initial forecast years. Thereafter, normal tax outflow has been assumed in subsequent periods.

EBIDTA Margins

The EBITDA margins have shown a significant improvement from **7.73% in FY22 to 27.17% in FY25**, reflecting recovery from pandemic-affected years and normalization of operations. The further projected improvement to **~37% by FY32** is considered reasonable and consistent with the operational trajectory of premium city-based hotel assets. The increase is primarily driven by (i) **sustained growth in Average Room Rate (ARR)** and **occupancy levels** due to strong revival in business and leisure travel, (ii) **operating leverage benefits** as fixed costs (corporate and staff expenses) are expected to grow at a slower pace than revenue, and (iii) **optimization of food & beverage and banquet operations** contributing higher incremental margins.

Additionally, the management has undertaken several **cost rationalization initiatives** during and post-COVID period, such as energy efficiency measures, renegotiation of vendor contracts, and digital transformation in guest services, which are expected to structurally enhance margins. As per industry reports, stabilized EBITDA margins for upscale and luxury hotels in metro cities are in the range of **33%–38%**, supporting the reasonableness of long-term projections. Therefore, the assumed improvement in margins aligns with both **industry recovery trends** and **asset-specific operational efficiencies** expected at the property.

Particulars (Rs in Cr)	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
Corporate expenses	14.47	23.91	26.04	30.21	32.62	36.21	38.32	40.56	42.97	45.54	48.26
% of revenue	11.09%	9.35%	8.74%	9.50%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Depreciation	25.10	23.05	21.90	21.99	18.88	17.99	19.49	20.87	22.09	23.17	24.17
Less :- Changes in working capital	-	-	-	-198.72	-88.87	-2.89	-5.44	-5.28	-5.44	-5.59	-5.74
Less:- Capital expenditure	-	-	0.70	3.92	4.04	15.87	17.07	18.88	19.63	21.43	22.29
Tax	-	-	-	44.77	-	-	-	-	21.33	27.18	31.39
EBIDTA Margins	7.73%	21.92%	24.89%	27.17%	32.12%	34.30%	34.87%	35.44%	36.01%	36.58%	37.14%

DEBT

As on June 30, 2025, the Company's total debt amounts to ₹1,101.82 crore, comprising the following components:

- Borrowings: ₹684.71 crore
- Intercorporate Deposits (ICDs): ₹102.58 crore
- Advances from Customers: ₹314.53 crore

As confirmed by the management, the above details represent the complete debt position of the Company as of the said date. Management has further confirmed that there are no other material borrowings, financing arrangements, or off–balance sheet obligations that have not been disclosed to the valuer.

Growth Rate

As per the information provided by the management, a terminal growth rate of 5% has been considered for determining the continuing value beyond the explicit projection period. This assumption reflects management's expectation of sustained long-term growth in revenues and profitability, supported by the property's established positioning in the premium Delhi NCR hospitality market, stable occupancy levels, and pricing resilience in line with inflation and market demand. The rate is broadly consistent with the compounded revenue growth projected during the forecast period (around 5% per annum) and factors in the anticipated long-term nominal GDP growth trajectory of the Indian economy, which is expected to remain in the range of 8–9%. Considering the mature operational profile of the asset, its strategic location, and the steady outlook for the organized hospitality sector, the assumed terminal growth rate of 5% is considered reasonable and sustainable over the long term.

D. Discount Rate

Computation of Cost of equity

CAPM		GAA Remarks
G-sec Bond Yield	6.47%	10-year G-sec bond yield as on 9th October 2025 of government bond in India has been considered for estimating RF.
Rm	14.04%	We have considered the CAGR since inception of Nifty 50 TR from official nifty - 50 - whitepaper_2025.
Rm - RF	7.57%	Rm- RF (Equity risk premium) reflects an excess return earned by an investor when they invest in the market over a risk-free rate. Equity risk premium after adjusting the risk-free rate has been estimated to be 7.71%.
Beta	0.85	Beta reflects the volatility of a particular asset in relation to the overall market or a relevant benchmark index. For the purpose of this valuation, the weighted average unlevered beta of the selected comparable companies (consistent with those considered under the Income Approach) has been adopted. This unlevered beta has been re-levered using the weighted average debt-to-equity ratio of the comparable companies to arrive at the levered beta applicable to the subject company.
Ke	**12.91%**	**Ke= RF + B(Rm-RF) + PSR**

Computation of WACC

WACC	Ratio	GAA remarks
Weightage Debt - External	0.28	Weighted average debt-equity of similar hotel companies has been considered
Weightage Equity	0.72	
Cost of Debt	12.10%	For computing the cost of debt as on valuation date, we have adopted the 3-year SBI MCLR of 9.10% as the base benchmark, since medium-tenor MCLR is the prevalent reference for corporate borrowings. To this, we have added a credit spread of 300 basis points, resulting in a pre-tax cost of debt of 12.10%. The spread of 3% is justified on the basis that (i) Indian corporate bond markets evidence average credit spreads in the 250–350 bps range for non-AAA corporates, (ii) the hospitality sector carries higher earnings volatility and refinancing risk than infrastructure or utility sectors, warranting a spread at the upper end of this range, and (iii) comparable mid-sized hotel operators generally face borrowing costs 3%–3.5% above benchmark rates. Applying the applicable corporate tax rate of 25.17%, the after-tax cost of debt is derived at 9.05%, which is considered appropriate and defensible for valuation under SEBI requirements.
Tax Rate Considered	25.17%	
After tax Cost of Debt	9.05%	
Cost of equity	12.91%	Cost of equity has been computed by applying CAPM approach.
WACC	**11.84%**	

Midpoint method has been adopted for discounting of cash flows

Valuation

Particulars (Rs in Cr)	31-Mar-26*	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32
Total Revenue	**184.26**	**402.32**	**425.77**	**450.71**	**477.49**	**505.97**	**536.26**
Total Expense	**129.21**	**282.34**	**296.79**	**311.86**	**327.61**	**344.05**	**361.25**
EBIDTA		34.30%	34.87%	35.44%	36.01%	36.58%	37.14%
PBT	**55.05**	**119.98**	**128.98**	**138.85**	**149.88**	**161.93**	**175.01**
Tax	-	-	-	-	21.33	27.18	31.39
PAT	**55.05**	**119.98**	**128.98**	**138.85**	**128.55**	**134.74**	**143.61**
Add:- Depreciation	8.88	17.99	19.49	20.87	22.09	23.17	24.17
Less :- Changes in working capital	-88.87	-2.89	-5.44	-5.28	-5.44	-5.59	-5.74
Less:- Capital expenditure		15.87	17.07	18.88	19.63	21.43	22.29
Free cash flow	**-24.94**	**119.22**	**125.96**	**135.56**	**125.57**	**130.90**	**139.75**
Add:- Terminal Value							2,148.77
FCFF	**-24.94**	**119.22**	**125.96**	**135.56**	**125.57**	**130.90**	**2,288.52**
WACC	**11.84%**						
Growth Rate	**5.00%**						
NPV	**1,605.75**						
Add: - Cash and cash equivalents	**7.68**						
Enterprise Value	**1,613.42**						
Book Value of Debt	**1,101.82**						
Equity Value	**511.61**						

*Reflects forecast period from 9th October 2025 to 31st March 2026.

Chapter 5- Valuation via Market Price Method

The subject company, Asian Hotels (North) Limited (AHNL), is a listed company, with its shares traded on both BSE and NSE. Section 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2022 deals with the pricing mechanism for preferential issues.

The section states the following:

If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following

- 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

As the shares of the subject company are frequently traded, the Volume Weighted Average Price (VWAP) has been calculated at approximately ₹329.84. Based on this VWAP, the equity market capitalization of the company is estimated at ₹641.65 crore The listed market price provides a transparent and observable indicator of value, reflecting the collective judgment of investors who continuously reassess the company based on publicly available information, industry trends, and future growth potential. Market prices incorporate forward-looking information that may not be fully captured through traditional valuation methods, such as management quality, competitive positioning, investor sentiment, and overall market dynamics. They also provide insight into real-time liquidity and demand for the company's shares, offering a perspective on how the company is valued by the broader investment community.

Equity valuation summary has been tabulated below

Particular	Equity value as on 9th October 2025 In Rs Cr
Equity Value	641.65

Chapter 6- Valuation of Equity Shares

Basis of Valuation and Weightage Rationale

In valuing the equity shares of the Company, we have considered three distinct methodologies—valuation under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Income Approach using the Discounted Cash Flow (DCF) method, and the Cost Approach based on the Net Asset Value (NAV) method. Appropriate weightages have been assigned to each approach based on their relevance, reliability of inputs, and purpose of valuation.

1. Market Price Method (Weight: 50%) The SEBI-prescribed valuation provides a regulatory floor price for preferential allotment, ensuring compliance with statutory requirements and reflecting a benchmark derived from observable market data. Since the purpose of this valuation is preferential allotment, the SEBI methodology holds the highest significance and serves as a guiding reference for determining the minimum issue price. Further, this approach is transparent, rule-based, and aligned with prevailing market practices, thereby warranting a higher weight in the final conclusion.

2. Income Approach – Discounted Cash Flow Method (Weight: 30%) The DCF method captures the intrinsic value of the Company by assessing its capacity to generate sustainable future cash flows. In the case of a hotel property, cash flow generation is directly influenced by operational factors such as occupancy rates, average room rates, other operating revenues, cost structures, and location-specific advantages. The DCF approach allows for the incorporation of these underlying business drivers and provides a forward-looking assessment of the value as a going concern. However, due to inherent uncertainties in long-term projections and assumptions, a moderate weight of 30% has been considered appropriate to reflect its significance while balancing potential estimation risk.

3. Cost Approach – Net Asset Value Method (Weight: 20%) The NAV method reflects the replacement or realizable value of the underlying tangible assets and provides a conservative measure of the Company's base worth. While it offers comfort on asset backing and acts as a floor value, it does not capture the earnings potential, brand value, or going-concern benefits associated with the hotel's operations. Accordingly, a lower weight of 20% has been assigned to this approach, recognizing its relevance for asset coverage but limited applicability in determining the fair value of an operational enterprise.

The final equity value has been derived by assigning appropriate weights to the above methodologies to ensure a balanced outcome that reflects both regulatory compliance and the intrinsic worth of the business.

As per the financial statements dated June 30, 2025, and management representations, the Company has total contingent liabilities amounting to ₹166.61 crore. These have been appealed in the court, and management has confirmed that, to the best of its knowledge, they are not expected to result in material outflows. Based on legal advice and management's assessment, the total expected outflow on these contingent liabilities is estimated at ₹1.2 crore. However, we have not been provided with underlying case details or legal documents. Accordingly, the treatment of contingent liabilities has been considered based on the management's representation. As per the shareholding pattern filed as on June 2025, the total number of equity shares of the Company was 1,94,53,229. The management has confirmed that the number of shares remains unchanged as on the valuation date; hence, the same has been considered for the purpose of this valuation.

Particulars	Reference	Equity Value (Rs in Cr)	Weightage	Weighted average value (Rs in Cr)
As per DCF approach	Refer Page 136	511.61	30%	153.48
As per Cost approach	Refer Page 121	630.00	20%	126.00
As per As per Market Price Method	Refer Page 138	641.65	50%	320.83
Total				**600.31**
Less: Contingent Liabilities				**-1.20**
Equity Value (In Rs Cr)				**599.11**
Total Number of Shares (in Cr)				**1.95**
Equity Value per share (Rs)				**307.97**

15. Certificate

It is certified that Equity Value of M/s Asian Hotels (North) Limited as on 9th October 2025 based upon the assumptions, information provided and survey carried is accessed to be Rs. 599.11 Cr. (Rupees Five hundred and ninety-nine crore and eleven lakhs only)

Summary of valuation is tabulated below:

Particulars	Equity Value (Rs in Cr)	Weightage	Weighted average value (Rs in Cr)
As per DCF approach	511.61	30%	153.48
As per Cost approach	630.00	20%	126.00
As per As per Market Price Method	641.65	50%	320.83
Total			**600.31**
Less: Contingent Liabilities			**-1.20**
Equity Value (In Rs Cr)			**599.11**
Total Number of Shares (in Cr)			**1.95**
Equity Value per share (Rs)			**307.97**

CONSULTANCY ADVISORY VALUATION GAA

Mr. Nitin Garg
(RVE No. IBBI/RV-E/02/2020/114)

ANNEXURE-I Copy of EOI from NBCC mentioning e-auction of commercial space

T&C No.: NBCC/RBG(Redev)/T&C/2022, dtd 13.06.2023

TERMS & CONDITION'S

For

Empanelment of Property Consultants/Channel partners

for sale of Commercial BuA
at WTC Nauroji Nagar New Delhi

Project implementation by

NBCC

A Navratna CPSE

O/o Executive Director
NBCC (India) Ltd.
Seva Sadan, Netaji Nagar
New Delhi – 110 023
sales.nauroji@nbccindia.com

Mode of Publicity:
https://www.nbccindia.com/webEnglish/buyProperties

1.0 INTRODUCTION

1.1 About NBCC:

NBCC (India) Limited is a blue chip Navaratna CPSE, under the Ministry of Housing and Urban Affairs, Govt of India since1960. Operating on a unique business model, scaling significant milestones since inception, the Company has made itself stand out as a Construction Giant of the Nation and a significant global presence. The excellence of the company's performance lies in the fact that it has integrated its architectural expertise with engineering excellence to deliver marvelous feats in its areas of operation, i.e. Project Management Consultancy (PMC), EPC and Real Estate Development.

With huge Market Capitalization, NBCC is listed with both the Indian Stock Exchanges namely, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

1.2 Redevelopment of Govt. Properties/GPRA Colonies

NBCC is a major implementing agency of the Government of India has shouldered with the responsibility to take up Redevelopment of Government Properties. It was necessitated that existing old/outlived General Pool Residential Accommodation (GPRA) colonies shall be redeveloped with modern habitat by enhancing the housing stock and better utilization of scarce land resource, Union Cabinet has approved for Redevelopment of seven GPRA colonies at Delhi. Three GPRA colonies viz Sarojini Nagar, Nauroji Nagar and Netaji Nagar shall be developed by NBCC and four colonies at Kasturba Nagar, Thyagraj Nagar, Sriniwaspuri & Mohammadpur by CPWD.

These colonies are to be redeveloped under self-financing mode i.e. sale of commercial BUA to meet the construction cost of project with zero burden on Govt Exchequer. Further, Cabinet has authorized NBCC to sell commercial BuA on freehold basis through transparent bidding system using e-auction. The price for sale of Commercial BUA as approved by cabinet is Rs 4 lakhs per sqm (i.e. Rs 37,161/- per sft).Accordingly, MOHUA and NBCC have entered into an MOU.

ANNEXURE-II-WTC Sale, News Articles

Hindustan Times @100

lhi 25°C

Trophy Winners 2025! NEW | Crick-it | IPL Schedule | Games | HT Photo Co

"The highest price fetched in the 27th e-auction for a unit was ₹62,261/sq ft against the reserve price of ₹37,161/sq ft. This showcases the success of WTC, Nauroji Nagar a destination desired by many to base their enterprises," the statement added.

Similarly, for DownTown, NBCC said it sold the remaining unsold commercial inventory of 352,000 sq ft, which has a sale value of approximately ₹1,343 crore, through bulk sale. Thus, the entire inventory of 364,000 sq ft, valuing approximately ₹1,391 crore, has been sold.

The project includes 329 shops with a built-up area of approximately 181,500 sq ft and 300 offices with an area of approximately 184,400 sq ft. The size of the shops ranges from 138 sq ft to 738 sq ft, while the office sizes range from

Source- https://www.hindustantimes.com/cities/delhi-news/all-commercial-space-at-wtc-at-nauroji-nagar-in-south-delhi-sold-nbcc-101725039459338.html

ANNEXURE-III- APPROVALS & LICENSES

MUNICIPAL CORPORATION OF DELHI
Public Health Department
HEALTH TRADE LICENSE

Applicant photograph

2409042110003

Non Transferable/गैर हस्तांतरणीय
Fee Non Refundable/फीस नॉन रिफंडेबल

विभाग / Department	MCD	क्षेत्र /Zone	SOUTH ZONE
लाइसेंस नंबर/License No.	HTLS20544139	से मान्य /Valid From	
लाइसेंस वैध/License Valid upto	31-03-2027		

यह लाइसेंस अधतन संशोधित, दिल्ली नगर निगम अधिनियम 1957 के उपबंध की धारा 417/420/421/422 के अनुसरण से स्वीकृत किया जाता है यह केवल इसमें उल्लिखित व्यक्ति और विवरणों नियम और शर्तों के अन्तर्गत वैध है।

This license is granted in pursuance to the provisions of section 417/420/421/422 of the Delhi Municipal Corporation Act, 1957 as amended from time to time and is valid only for the person and particular trade and particulars specified herein subject to conditions stated here under.

आवेदक और पद का नाम / Name of Applicant and Designation	SUNIL UPADHYAY(CFO)
यूनिट का पता / Address of Unit	PLOT NO 1A M.G.MARG BHIKAJI CAMA PALACE MUNIRKA SOUTH ZONE SOUTH WEST DELHI
व्यापार का प्रकार / Trade Type	Entertainment and Recreational
व्यापार विवरण/ Trade description	SPA and wellness centers
नाम और शैली/Name & Style	ASIAN HOTELS NORTH LIMITED SPA
जारी करने की तिथि / Date of Issue	16-09-2024

Trade photograph

Note: * This certificate does not confer ownership rights to the licensee.

This certificate is computer generated and does not require any seal/signature in original. The registration no. is unique to each trade license. The Authenticity can be verified at mcdonline.nic.in and QR Code.

View- Health Trade License for Spa and Wellness Centre **Issuing Authority- MCD, Delhi**

OFFICE OF THE

JOINT COMMISSIONER OF POLICE LICENSING

DELHI

CERTIFICATE OF REGISTRATION OF AN EATING HOUSE

No : ETHL/DCPLic/1987/20

In exercise of the powers conferred upon the undersigned under the "Delhi Eating House, Registration, 2023", Registration Certificate is hereby granted, subject to the conditions laid down in the aforesaid Regulations and those attached herewith to:

Shri/Ms	Type of License
Ashish Dhanuka	Eating House
Son/daughter of	Name of the Premises:-
Om Prakash Dhanuka	Cafe Restaurant
Resident of	Address of the Premises:-
3C/21 Second Floor New Rohatak Road Karol Bagh Delhi, 110005	Asian Hotels North Limited M.G.Marg Bhikaji Cama Place South Delhi, 110066
Maximum permissible seats	237 Seats
Operational Timings	Whole day, Except from 1 AM to 5 AM (i.e 20 Hours in a day)
Issued on	Validity upto
12/Jun/2024	31/03/2026

This Registration Certificate is valid subject to validity of the Municipal Trade License and subject to terms & conditions of there Registration Certificate attached herewith. The Registration Certificate shall cease to be in force as soon as the Municipal Trade License gets suspended/revoked/cancelled/expired.

Shri/Ms Ashish Dhanuka Son/Daughter of Om Prakash Dhanuka R/o 3C/21 Second Floor New Rohatak Road Karol Bagh Delhi, 110005 is endorsed as Manager of the aforesaid establishment

(Condition - Subject to submission of valid DPCC within 60 days and a submission of valid FSC on or before 14/03/2026)

SATINDER SANGWAN Digitally signed by SATINDER SANGWAN Date: 2024.06.12 16:07:13 -07'00'

FOR JOINT COMMISSIONER OF POLICE LICENSING, DELHI

Date: 12/Jun/2024

View-Eating House License **Issuing Authority- Joint Comm. of Police**

MUNICIPAL CORPORATION OF DELHI

Public Health Department

HEALTH TRADE LICENSE

Department/विभाग	PUBLIC HEALTH DEPARTMENT	Zone/जोन	South
License No./लाइसेंस नंबर	HTLSDMC112023040705626		Non Transferable / अहस्तान्तरणीय, Fee Non Refundable / फीस वापस नहीं होगी
Date of Issue/जारी करने की तिथि	08-05-2023	License Valid upto/लाइसेंस वैध	31-03-2026

This license is granted in pursuance to the provisions of section 417/420/421/422 of the Delhi Municipal Corporation Act, 1957 as amended from time to time and is valid only for the person and particular trade and particulars specified herein subject to conditions stated here under.
यह लाईसेंस समय समय संशोधित, दिल्ली नगर निगम अधिनियम 1957 के उपबंध की धारा 417/420/421/422 के अनुसरण मे स्वीकृत किया जाता है यह केवल इसमें उल्लिखित व्यक्ति और विवरणों पर और शर्तों के अन्तर्गत वैध है।

Name of Licensee and Designation/लाइसेंसधारी और पदनाम का नाम	Ashish Dhanuka , GENERAL MANAGER
Address of Establishment/स्थापना का पता	Asian Hotels North Limited, M G Marg, Bhikaji Cama Place, Delhi, 110066
Trade Type/व्यापार का प्रकार	Eating Establishment
Nature of Trade/व्यापार की प्रकृति	Banquet Hall
Name & Style/नाम और शैली	Banquets BBR
Total number of Permissible Seats/अनुमेय सीटों की कुल संख्या	560
Unit Area in Sq.Mts/इकाई क्षेत्र	840
License Certificate Generated Date/लाइसेंस प्रमाणपत्र उत्पन्न तिथि	08-05-2023


Trade Photo

Note: * This certificate does not confer ownership rights to the licensee

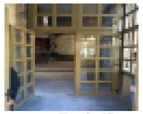
View- Health Trade License(Banquet) Issuing Authority- MCD, Delhi

MUNICIPAL CORPORATION OF DELHI
Public Health Department
HEALTH TRADE LICENSE

Department/विभाग	PUBLIC HEALTH DEPARTMENT	Zone/क्षेत्र	South
License No./लाइसेंस नंबर	HTLSDMC112023040705630		Non Transferable / अहस्तान्तरणीय, Fee Non Refundable / फीस वापस नहीं होगी
Date of Issue/जारी करने की तिथि	08-05-2023	License Valid upto/लाइसेंस वैध	31-03-2026

This license is granted in pursuance to the provisions of section 417/420/421/422 of the Delhi Municipal Corporation Act, 1957 as amended from time to time and is valid only for the person and particular trade and particulars specified herein subject to conditions stated here under.
यह लाइसेंस समय समय संशोधित, दिल्ली नगर निगम अधिनियम 1957 के उपबंध की धारा 417/420/421/422 के अनुसरण में स्वीकृत किया जाता है यह केवल इसमें उल्लिखित व्यक्ति और विवरणों तथा शर्तों के अन्तर्गत वैध है।

Name of Licensee and Designation/लाइसेंसधारी और पदनाम का नाम	Ashish Dhanuka , GENERAL MANAGER
Address of Establishment/स्थापना का पता	Asian Hotels North Limited, M.G.Marg, Bhikaji Cama Place, Delhi, 110066
Trade Type/व्यापार का प्रकार	Eating Establishment
Nature of Trade/व्यापार की प्रकृति	Eating House (Restaurant)
Name & Style/नाम और शैली	SYRAH
Total number of Permissible Seats/अनुमेय सीटों की कुल संख्या	103
Unit Area in Sq.Mts/इकाई क्षेत्र	185
License Certificate Generated Date/लाइसेंस प्रमाणपत्र उत्पन्न तिथि	08-05-2023



Trade Photo

Note: " This certificate does not confer ownership rights to the licensee

View- Health Trade License(Restaurant-Syrah) Issuing Authority- MCD, Delhi

DELHI POLLUTION CONTROL COMMITTEE

(Government of N.C.T. of Delhi) 4th & 5th Floor, ISBT Building
Kashmere Gate, Delhi 110006
(Visit us at https://www.dpccocmms.nic.in)

LiFE Lifestyle for Environment

CONSENT ORDER

Certificate No. :G-46353

Name of the unit	:	ASIAN HOTELS NORTH LIMITED
Address	:	PLOT NO.1 A.M.G.MARG,BHIKAJI CAMA PLACE,DELHI(110066) , Hotels, Delhi -
Area	:	Non Industrial
Area Name	:	Hotels
Consent Order No	:	DPCC/CMC/2021/608065
Date of issue	:	04/02/2025
Product Name	:	[Ready to Eat Food Items]
Product Capacity	:	1200 Kg/Day
Fuel Type	:	High Speed Diesel | C: 1.2 | Q: 60
Control Equipment	:	Scrubber
ETP Details	:	D.Capacity: 450 | Type: Others
Stack Details	:	6251050 | AT: DG set (more than 800 KW) | H: 54.6
Activity Name	:	Hotels requiring / having Environmental Clearance under EIA Notification
Category	:	[RED]
Generator Set(s)	:	2100

This Consent to **Operate** is hereby granted under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and under section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 under **RED** Category. This consent is subjected to terms and conditions specified overleaf. **This is being issued with reference to your application id 608065 valid from 16/08/2021 to 15/08/2026.**

Anwar Ali Khan
Digitally signed by Anwar Ali Khan
Date: 2025.02.04 14:41:48 +05'30'

SEE, EIA CELL

View- Consent Order **Issuing Authority- DPCC**

आजादी का अमृत महोत्सव

GOVERNMENT OF NATIONAL CAPITAL TERRITORY OF DELHI
HEADQUARTERS: DELHI FIRE SERVICE, NEW DELHI-110001

No. F.6/DFS/MS/Hotel/2023/SZ/ 16 Dated: 14/03/2023

FIRE SAFETY CERTIFICATE

Certified that **M/s Hyatt Regency Delhi** (Asian Hotel North Ltd) located at Plot No 1A, Bhikaji Cama Place, M.G Marg, New Delhi-110066 comprised of Block-A (02 Basement, Ground plus 12 Upper floors) Block-B (Ground, Service Floor plus Seven Upper floors) and Block-C (Ballroom + Ground + Lobby Floor) owned/occupied by M/s Asian Hotel North Ltd was issued FSC by this department vide letter No F.6/DFS/MS/Hotel/2020/SZ/153 dated 13-03-2020. The premises was re-inspected by the officer concerned of this department on 01/03/2023 in the presence of Mr. Ashish Kumar and observed that the building/premises have deemed complied with the fire prevention and fire safety requirements in accordance with rule 33 of the Delhi Fire Service Rules, 2010 and that the building/premises is fit for class **Group A-5 (Hotel Building)** with effect from 14 / 03 /2023 for a period of **three years** in accordance with rule 36 unless renewed under rule 37 or sooner cancelled under Rule 40 and subject to compliance of the conditions under rule 38 of the Delhi Fire Service Rules, 2010.

Issued on 14/03/23 at New Delhi by

(ATUL GARG)
DIRECTOR
DELHI FIRE SERVICE

Copy to: -

1. Mr. Arun Khanna (Director-Engg.) M/s Hyatt Regency Delhi (Asian Hotel North Ltd) located at Plot No 1A, Bhikaji Cama Place, M.G Marg, New Delhi-110066.
2. The Joint Commissioner of Police (Lic/Branch) 1st Floor, Police Station, Defence Colony, New Delhi 110049.

Conditions for the validity of Fire Safety Certificate: -

1. All the means of escape/entry/exit shall be kept free from any obstruction.
2. All the fire safety arrangement provided therein shall be maintained in good working condition at all time as seen during inspection. Any loss of life property due to non-functional fire safety measures shall be at the responsibility of the management.
3. The basement shall be used as per the provisions of BBL /NBC Part- IV.
4. All the staff members must know the correct method of operation of fire fighting system.
5. The owner/occupier shall submit a declaration every year in form 'K' provided in the first schedule of Delhi Fire Service Rules 2010. The form is available on www.dfs.delhigovt.nic.in
6. This fire safety certificate may not in any way be treated as regularization (Clause 2.8 of UBBL-2016) of unauthorized construction or alteration (Clause 1.4.3 of UBBL-2016), if any.
7. "The owner/occupier shall apply for renewal of this Fire Safety Certificate to the Director in form 'J' [sub rule (I) of rule 37] along with a copy of this Certificate, six month prior to its expiry."

View- Fire Noc Issuing Authority- Delhi Fire Service, New Delhi

भारत सरकार / Government of India
पर्यटन मंत्रालय / Ministry of Tourism, होटल एवं रेस्तरां प्रभाग / H & R Division
चंद्रलोक बिल्डिंग,7 वीं मंजिल /Chandralok Building,7th Floor वेस्ट विंग, 36 जनपथ, नई दिल्ली -110001 /West Wing, 36 Janpath, New Delhi-110001
टेली / Tele: 011-23724156

Approval No: 210326CSD980 **Dated: Wednesday, March 10, 2021**

File No: 11-HRACC(11)/2020-H&R

To,
General Manager,
Hyatt Regency Delhi,
Asian Hotels (North) Limited,Bhikaji Cama Place,MG Marg, New Delhi - Delhi, Pin: 110066

Sir,

The recommendation of the Hotel & Restaurants Approval and Classification Committee (HRACC) in respect of **Classification** of the hotel has been examined by the Government, whose descision is hereby announced as under:

2. **Five (*****) Deluxe**	**Classification**	**PERIOD**
Hyatt Regency Delhi, Asian Hotels (North) Limited,Bhikaji Cama Place,MG Marg, New Delhi - Delhi, Pin: 110066	**Five Years** **Rooms - 512**	**Tuesday, March 9, 2021** **to** **Sunday, March 8, 2026**

3. The rating has been awarded to the hotel as mentioned above for a period of five years, subject to the condition that the management of the hotel should at all times comply with all the regulatory conditions for the classification of hotels and other terms and conditions introduced by this Ministry from time to time.

4. The hotel will apply for Re-Classification six months before the expiry of this approval on the Terms and Conditions laid down in this Ministry's Circular No. 8-TH.I (03)/2013-Pt-1 dated January, 19, 2018 as and when due.

5. The Classification of **Hyatt Regency Delhi** at Asian Hotels (North) Limited,Bhikaji Cama Place,MG Marg, New Delhi - Delhi, Pin: 110066, by the Ministry of Tourism is no substitute to other NOCs / Permissions/ Clearances which shall be taken by the Hotel.

6. The hotel has certified that they have obtained all necessary approvals from the concerned authorities for construction and running the hotel like clearances/no objection certificates from the Coastal Regulation Zone (CRZ), Environment & Forests, Pollution Control, Police, Fire and Municipal/ Local Authorities and that the hotel has been constructed and is being run as per the Acts, Rules, Regulations and guidelines prescribed by the local Authorities (Panchayat or Municipal) and / or State Government / Union Territory Administration and / or Government of India. If at any stage it is found that the hotel has not obtained any clearance from the local authorities (Panchyat or Municipal) and /or State Government / Union Territory Administration and / or Government of India or it is found that such clearance (s) has / have been obtained on the basis of misrepresentation of fact (s) or if it is found that any fact mentioned in the application seeking the classification/re-classification status/approval is incorrect, then the Classification/Re-Classification status/approval granted by the Ministry of Tourism, Govt. of India shall stand withdrawn with immediate effect and Director/ Owner/ Partner/ Chairman/ Managing Director/CEO/Authorised representative of the hotel shall be liable for facing criminal proceeding for misrepresentation of facts to the Ministry, Govt. of India.

(Surendra Kumar)
Under Secretary

(सुरेन्द्र कुमार / SURENDRA KUMAR)
अवर सचिव / Under Secretary
पर्यटन मंत्रालय / Ministry of Tourism
भारत सरकार / Government of India
नई दिल्ली / New Delhi

Copy forwarded for information to:

1. President IATO [iato@iato.in]
2. President TAAI [taaidelhi@gmail.com]
3. Regional Director (India Tourism), North [goitodelhi@nic.in]
4. President FHRAI [sg@fhrai.com]
5. President HAI [info@hotelassociationofindia.com]

View- Five Star Hotel Rating Certificate Issuing Authority- H&R Division, Ministry of Tourism, Govt. of India

ANNEXURE-IV- Assumptions and Limiting Conditions

General Principles Adopted and Limiting Conditions

1. We have relied on the written representations from the Management/Liquidator Team that the information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the Report.

2. The information presented in the report does not reflect the outcome of any financial due diligence procedures.

3. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us .We have, therefore not performed any audit ,review or examination of any of the historical information used and therefore, we do not express any opinion with regard to the same.

4. No investigation of the company's claim to the title of assets has been made for the purpose of this valuation and their claim to such right has been assumed to be valid. Therefore, no responsibility is assumed for matter of a legal nature. The Report is not, nor should it be construed, as our opining or certifying the compliance with the provisions of any law including company and taxation implication or issues.

5. Any person/party intending to provide finance/deal 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.

6. Our Report is meant for the specific purpose mentioned herein and should not be used for any purpose other than the purpose mentioned herein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

7. Our valuation is based on the market condition and the regulatory environment that existed around the time of the date of this report.

8. We have no obligation to update this report because of events or transaction occurring subsequent to the date of this report.

9. It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

10. We assume no responsibility and make no representations with respect to the accuracy or sufficiency or completeness of any information provided by the Management/LIQUIDATOR Team of the companies. We have not reviewed any other documents other than those stated above.

11. Our work did not constitute a validation of the financial statement of the Companies and accordingly we do not express any opinion on the same .If there were any Omission, inaccuracies, or misrepresentations of the information provided by the Management/LIQUIDATOR Team, it may have material effect on our findings. The valuation is also significantly dependent on the projections and assumptions of Management/LIQUIDATOR Team and valuer which may change in different circumstances.

12. The opinion must not be made available or copied in whole or in part to any other person without our express written permission save and except for the limited purpose of this opinion.

13. We understand that the Management/LIQUIDATOR Team of the Company during our discussion with them would have drawn our discussions with them would have drawn our attention to all such information and matters, which may have impact on our

opinion. In this opinion we have included all such information and matters as was received by us from Management/LIQUIDATOR Team of the Company

14. The Management/LIQUIDATOR Team of the Companies or their related parties is prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this opinion available to any party other than those required by the statute for carrying out the limited purpose of this opinion. This opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified as above, under any Indian or Foreign Law Statute, Act, Guidelines or similar instruction. We would not be responsible for any litigation or other actual or threatened claims.

15. We hereby declare that we do not have any direct or indirect interest in the Companies/assets valued.

16. The report is issued on the understanding that it is solely for the use of the person to whom it is addressed and for the purpose described above. We will not accept any liability or responsibility to any other person other than those to whom it is addressed.

17. Any matters related to legal title and ownership are outside the purview and scope of this Valuation exercise. Further, no legal advice regarding the title and ownership of the subject assets have been obtained while conducting this valuation exercise. The client is hereby advised to take an appropriate legal opinion on the matter while taking any decision on the basis of this report.

18. We assume the photocopies of any/ all documents submitted by the client to be a copy of the original without any alterations/ modifications and genuine.

19. In the course of this exercise we have relied upon the hardcopy, softcopy, email, documentary and verbal information provided by the client without further verification. We have assumed that the information provided to us is reliable, accurate

and complete in all respects. We reserve our right to alter our conclusions at a later date, if it is found that the data provided to us by the client was not - reliable, accurate or complete.

20. The subject valuation exercise is based on prevailing market dynamics as on the date of the valuation and does not take into account any unforeseeable developments which could impact the same in the future.

21. This valuation is valid only for the purposes neither mentioned in this report, and neither intended nor valid to be used for any other purposes. This report shall not be provided to any third party or external party without our written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party or external party to whom the report is disclosed or otherwise made available.

22. Possession of this report or any copy thereof does not carry with it right of publication. No portion of this report shall be disseminated to third parties through prospectus, advertising, public relations, news or any other means of communication without the written consent and approval of GAA.

23. This report is further governed by standard terms and conditions of professional engagement which are herein after:

    a. The entire and collective liability of GAA and / or its Partners, Officers and Executives arising out of or relating to the Valuation and/or other Services provided, regardless of the form of the cause of action, whether in contract, tort (including negligence), statute or otherwise, shall in no event exceed the total professional fees paid to GAA for this service.

    b. Notwithstanding anything to the contrary, GAA and / or its Partners, Officers and Executives shall not under any circumstance, be liable or responsible for any consequential, incidental, indirect, punitive, exemplary or special damages of any nature whatsoever, or for any damages arising out of or in connection with any bad debts, non-performing assets, any financial loss including that of loss of principal, loss of interest or loss of profit, malfunctions, delay, loss of data, interruption of service or loss of business or anticipatory profits.

c. GAA and /or its Partners, Officers and Executives accept no responsibility for detecting fraud or misrepresentation, whether by Management/LIQUIDATOR Team or employees of the Client or third parties. Accordingly, GAA will not be liable in any way from, or in connection with, fraud or misrepresentations, whether on the part of the Client, its contractors or agents, or on the partof any other third party.

d. The Valuation Services (including Deliverables submitted by GAA herein under) are not for the benefit of any third party. GAA accepts no liability or responsibility to any third party who benefits from, or uses, the Services or gains access to the Valuation.

e. Commencement of Legal Proceeding. Any legal proceeding Client brings arising from, or in connection with, the Services or the Agreement must be commenced within six (6) months from the date when Client become aware of, or ought reasonably to have become aware of, the facts which give rise to the alleged liability and, in any event, not later than one (1) year from the date of the Deliverable which has given rise to the alleged liability.

f. Client has any concerns or complaints about the Services; it should not hesitate to discuss them with the officials of GAA. Any service related issue by Client arising from or in connection with this Agreement (or any variation or addition thereto) shall be brought to the notice, in writing, of GAA within one month from the date when Client has the knowledge of orought reasonably to have such knowledge of the facts which give rise to the alleged service related issue and in no event, later than six months from the date of completion of Services.

g. DISPUTE RESOLUTION: Any dispute arising out of the Valuation or other Services rendered shall be referred to the nominated senior representatives of both the Parties for resolution through conciliation. In case, any such difference or dispute is not amicably resolved within forty five (45) days of such referral, it shall be resolved through Arbitration, in India, in accordance with the provisions of Arbitration and Conciliation Act 1996. The venue of the arbitration shall be at Delhi. The authority of the arbitrator(s) shall be subject to the terms of these standard terms of service, including the provision of limitation of liability. The proceedings of arbitration, including arbitral award, shall be kept confidential.

h. The User of the report, while having acted on the basis of this report, is deemed to have read, understood and agreed GAA standard terms and conditions of business and the assumptions and limiting conditions mentioned in this document.

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