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SSPA & Co., Chartered Accountants
Registered valuer
Registration No. IBBI/RV-E/06/2020/126
1st Floor, "Arjun", Plot No. 6A, V. P. Road,
Andheri (West), Mumbai - 400058,
Maharashtra, India

Date: 23 August 2026

To,

The Audit Committee/ The Board of Directors
The Indian Hotels Company Limited
Mandlik House, Mandlik Road,
Mumbai – 400001,
Maharashtra, India

The Audit Committee/ The Board of Directors
Oriental Hotels Limited
Taj Coromandel, 37, Mahatma Gandhi Road,
Nungambakkam, Chennai – 600034,
Tamil Nadu, India

Sub: Recommendation of fair equity share exchange ratio ('Share Exchange Ratio' or 'Ratio') for the proposed amalgamation of Oriental Hotels Limited with and into The Indian Hotels Company Limited

Dear Sirs / Madam,

We refer to

1. The engagement letter dated 21 August 2026, whereby The Indian Hotels Company Limited (herein after referred to as 'IHCL') have appointed PwC Business Consulting Services LLP (herein after referred to as 'PwC BCS'); and
2. The engagement letter dated 19 August 2026, whereby Oriental Hotels Limited (herein after referred to as 'OHL') have appointed SSPA & Co. (herein after referred to as 'SSPA')

to recommend the Share Exchange Ratio for the proposed amalgamation of OHL with and into IHCL, on a going concern basis.

OHL and IHCL are hereinafter jointly referred to as 'Clients' or 'Companies' and individually referred to as 'Client' or 'Company' as the context may require.

PwC BCS and SSPA are hereinafter jointly referred to as "Valuers" or "Registered Valuers" or "we" or "us" in this Share Exchange Ratio report ('Valuation Report' or 'Report' or 'Share Exchange Ratio Report').

Share Exchange Ratio means the ratio in which the equity shareholders of OHL shall be entitled to receive equity shares of IHCL, upon amalgamation of OHL with and into IHCL.

Our deliverable for this engagement is this Report. In our analysis, we have considered the values of OHL and IHCL on a going concern premise, with 21 August 2026 being the 'Valuation Date'.

SCOPE AND PURPOSE OF THIS REPORT

The Indian Hotels Company Limited is a public limited company incorporated under the Indian Companies Act, 1882, having Corporate Identity Number L74999MH1902PLC000183 and having its registered office at Mandlik House, Mandlik Road, Mumbai 400001, Maharashtra, India. IHCL directly and indirectly through its subsidiaries, joint ventures and associates is engaged in the business of owning, operating and managing hotels, palaces, resorts and other hospitality establishments in India and overseas. It operates through a portfolio of brands catering to distinct market segments, ranging from luxury and upscale hospitality to mid-scale, leisure and experiential offerings. IHCL also undertakes air and institutional catering services through its subsidiaries. The equity shares of IHCL are traded on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').

Oriental Hotels Limited is a public company incorporated under the Companies Act, 1956, having Corporate Identity Number L55101TN1970PLC005897 and having its registered office at Taj Coromandel, 37, Mahatma Gandhi Road, Nungambakkam, Chennai Tamil Nadu, India, 600034. OHL is primarily engaged in the business of owning, operating and managing hotels and resorts in India. It is an associate entity of IHCL and operates its properties under various brands of IHCL. Equity shares of OHL are traded on the NSE and BSE.

We understand that the management(s) of the Companies (hereinafter collectively referred to as 'Management') are evaluating amalgamation of OHL with and into IHCL, pursuant to a scheme of amalgamation (the 'Proposed Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013 (including any statutory modifications, enactments, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable. Pursuant to the aforesaid amalgamation ('Proposed Transaction'), equity shares would be issued by IHCL to the shareholders of OHL, with effective date as specified in the scheme.

We understand that the Proposed Transaction would be classified as a related party transaction under the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and require approval of the Audit Committee, Board of Directors and shareholders of IHCL and OHL.

In connection with the Proposed Transaction, the Board of Directors/Audit Committee of IHCL and OHL have appointed PwC BCS and SSPA respectively, to recommend the Share Exchange Ratio in accordance with generally accepted valuation standards; and provide a Registered Valuer Report for recommending the Share Exchange Ratio, for the consideration of the Audit Committee/ Board of Directors/ any other committee of the Companies, as may be applicable. To the extent mandatorily required under applicable laws of India, this Report may be produced before the judicial regulatory or governmental authorities, stock exchanges and/ or shareholders in connection with the Proposed Transaction.

We understand that the Proposed Transaction is being planned as an all-share deal, which would involve issue of equity shares of IHCL to the shareholders of OHL. Simultaneous with the issuance of such equity shares to the shareholders of OHL, the existing and paid-up share capital of OHL, as held by IHCL, shall stand cancelled. In addition, the equity shares of IHCL as held by OHL shall stand cancelled.

The scope of our services is to conduct a valuation of equity shares of the Companies on a relative basis and recommend the Share Exchange Ratio in connection with the Proposed Transaction, in accordance with generally accepted valuation standards.

The Valuers have independently performed their analysis on the valuation of the Companies. and have made appropriate adjustments/rounding off to arrive at the consensus on the Share Exchange Ratio for the Proposed Transaction.

We would like to emphasize that certain terms of the Proposed Transaction are stated in our Report, however, the detailed terms of the Proposed Transaction shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the proposed amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying Scheme.

The Report will be used by the Clients only for the purpose as indicated in this Report for which we have been appointed. The results of our analysis and our Report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

We have been provided with the audited financials of the Companies for the years ended 31 March 2024 and 31 March 2025, 31 March 2026, limited reviewed unaudited financial results for the Companies for the three months period ended 30 June 2026. We have taken into consideration the market parameters till the Valuation Date in our analysis. Further, we have been informed that all material information impacting the Companies and their operations has been disclosed to us.

We have been informed by Management that:

a) There would not be any capital variation in the Companies till the Proposed Transaction/ Scheme becomes effective, except issuance and/or conversion of employee stock options/units, if any as part of normal course of business. In the event, either of the Companies restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares before the Proposed Transaction

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becomes effective, the issue of shares pursuant to the Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

b) There would be no significant variation between the draft Scheme and the final Scheme approved and submitted with the relevant authorities.

c) till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.

d) there are no unusual/abnormal events in the Companies materially impacting their operations/financial position after 30 June 2026 till the Report date.

We have relied on the above while arriving at the Share Exchange Ratio for the Proposed Transaction.

Our deliverable for this engagement is the Share Exchange Ratio Report. This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts, in conjunction with the relevant documents referred to therein.

BACKGROUND OF VALUERS

PwC Business Consulting Services LLP

PwC Business Consulting Services LLP is a Limited Liability Partnership registered firm, with registered office at 11-A, Sucheta Bhawan, 1st Floor, Vishnu Digambar Marg, New Delhi, 110 002, India. PwC BCS is engaged in providing valuation and related advisory services.

PwC BCS is registered with the IBBI as a Registered Valuer for asset classes – 'Securities or Financial assets', 'Plant and Machinery' and 'Land and Building' with Registration No. IBBI/RV-E/02/2022/158.

SSPA & Co., Chartered Accountants

SSPA is a partnership firm, located at 1st Floor, 'Arjun', Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing valuation and various other corporate consultancy services.

We are a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India ("ICAI"). We are also registered with the Insolvency and Bankruptcy Board of India ("IBBI"), as a Registered Valuer for asset class - 'Securities or Financial Assets' with Registration No. IBBI/RVE/06/2020/126.

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SOURCES OF INFORMATION

In connection with this exercise, we have relied on the following information received from Management and gathered from public domain:

- Draft scheme for the Proposed Transaction;
- Audited standalone and consolidated financial statements of the Companies and their subsidiaries, joint venture companies, associate companies for last 3 years ending 31 March 2026;
- Limited reviewed[1] unaudited financial results of the Companies for the quarter ended 30 June 2026;
- Provisional standalone financial statements of the subsidiaries, joint venture companies, associate companies of the Companies for the quarter ended 30 June 2026;
- Financial projections of IHCL on a consolidated basis and its select subsidiaries from 01 July 2026 to 31 March 2031 (It includes forecasts of profit and loss statements, capital expenditure and working capital requirements);
- Financial projections of OHL on a standalone basis and its key associate and investee companies from 01 July 2026 to 31 March 2031 (It includes forecasts of profit and loss statements, capital expenditure and working capital requirements);
- Details of contingent liabilities of the Companies along with the probability of their devolving into an actual liability, as at Valuation Date;
- Number of equity shares of the Companies as on the Valuation Date on a fully diluted basis;
- Market price of IHCL and OHL;
- Discussions with the Management to understand the historical performance, macro-economic fundamentals and key value drivers affecting the business of the Companies;
- Discussions with the Management to obtain requisite explanation and clarification of data provided;
- Market comparables and transactions, to the extent information on comparable companies/ transactions is available in the public domain;
- General market data, including economic and industry information that may affect the value;
- Other relevant information and documents for the purpose of this engagement provided through emails or hard copy of documents or during discussion.

In addition, we have obtained information from public sources/ proprietary databases.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our Report.

The Management has facilitated information for the purpose of the services of the engagement. The management have provided us access to the respective management of the Companies for obtaining clarifications and confirmations on data provided.

IHCL and OHL has informed us that Kotak Mahindra Capital Co. Ltd. And Motilal Oswal Investment Advisors Limited, (individually or together referred to as "Fairness Team") have been appointed by the Companies respectively to provide fairness opinion on the Share Exchange Ratio for the purpose of the Proposed Transaction. At the request of the Companies, we have had discussions with the Fairness Team in respect of our respective valuation analysis.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

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

- Requested and received financial and qualitative information, and clarifications regarding past financial performance of the Companies, their subsidiaries, joint ventures and associates, as relevant;
- Considered data readily available in public domain related to the Companies, their subsidiaries and associates, and their peers, to the extent relevant;
- Discussions (physical/over call/ email) with the Management to:

[1] Independent auditor's limited review report on unaudited consolidated financial results of IHCL and OHL for the quarter ended 30 June 2026 and year to date results for the period from 01 July 2025 to 30 June 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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  - Understand the business and fundamental factors that affect its earning-generating capability and historical financial performance of the Companies, their subsidiaries and associates.
  - Understand the assumptions and the basis of key assumption used by the Management in developing projections.
- Identification of suitable comparable companies / transactions in discussion with the Management and analysis of their valuation multiples;
- Undertook high level industry analysis basis data readily available in the public domain:
  - Researched publicly available market data including economic factors and industry trends that may impact the valuation
  - Analyzed key trends and valuation multiples of comparable companies using proprietary databases subscribed by us or our network firms;
- Obtained and analyzed market prices, volume data and other relevant information for the Companies;
- Selection of appropriate internationally accepted valuation methodology/(ies), after deliberations and consideration to the sector in which the Companies operate and analysis of their business operations;
- Arrived at the equity value of the Companies in order to determine fair share exchange ratio for the Proposed Transaction;
- Discussed our valuation with the Fairness Team.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our network firms.

This Report, its contents and the results herein are specific to (i) the purpose of Valuation agreed as per the terms of our engagement; (ii) the date of this Valuation Report; (iii) limited reviewed unaudited financial results of IHCL for the three months ended 30 June 2026 and limited reviewed unaudited financial results of OHL for the three months ended 30 June 2026; and (iv) other information provided by the Management. We have been informed that the business activities of the Companies and their subsidiaries/ investee companies have been carried out in the normal and ordinary course between 30 June 2026 and the Report date and that no material adverse change has occurred in their respective operations and financial position between 30 June 2026 and the Report date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, industry and other conditions in general and information made available to us as of the Valuation Date. Events occurring after the Valuation Date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Management. In accordance with our engagement letter and in accordance with the customary approach adopted in similar Valuation exercises, we have not audited or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Clients, we have been given to understand that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Management. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by the Management and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.

We have also used available market data, from our respective subscribed databases and public domain sources, where appropriate, for which we are not responsible in terms of content and accuracy. However, reasonable care has been taken to ensure that such has been correctly extracted from those sources and/ or reproduced in its proper form and context.

We must emphasize that the projected financial information has been prepared by the Management and provided to us for the purpose of our analysis. The fact that we have considered the projected financial information in this exercise should not be construed or taken as our being associated with or a party to

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such projections. Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but realization of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information as events and circumstances do not occur as expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievability of the forecast results is dependent on actions, plans and assumptions of the Management.

This Report assumes that the Companies (and their subsidiaries/ associate / investee companies) comply fully with the relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that these Companies would be managed in a competent and responsible manner. This Report gives no consideration to the matters of legal nature, including issues of legal title/ eligibility and compliance with local laws, and litigations and other contingent liabilities that are not disclosed in the audited/limited reviewed/ unaudited balance sheet of the OHL and IHCL and their subsidiary/ associate/ joint venture/ investee companies, if any. No investigation of OHL and IHCL and their subsidiaries/ associate/ investee companies' claim to title of assets has been made for the purpose of this Report and OHL and IHCL (and its subsidiaries/ associate/ investee companies)'s claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/ commercial reasons behind the Proposed Transaction, nor the likely benefits arising out it. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This Report is restricted to the recommendation of the Share Exchange Ratio for the Proposed Transaction only. Further, the decision to carry out the transaction lies entirely with the board of directors of our Clients and the work, and the findings shall not constitute a recommendation as to whether or not the board of directors of our Clients should carry out the transaction.

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made various assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of OHL and IHCL and their subsidiaries/ associate/ investee companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of OHL and IHCL and their subsidiaries/ associate/ investee companies, and other factors which generally influence the Valuation.

Further, by its very nature, Valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. Although, our conclusions are in our opinion reasonable and defensible, others might wish to argue for different values. In the event of a transaction, the actual transaction value achieved may be higher or lower than our Valuation depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers will also affect actual price achieved. Accordingly, our Valuation will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Clients are the only authorised user of this Report and the Report is restricted for the purpose indicated in the respective engagement letters and should not be copied or reproduced without obtaining our approval for any purpose other than the purpose for which it is prepared. This restriction does not preclude the Clients from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take responsibility for the unauthorised use of this Report. We owe responsibility only to the Clients that has appointed us under the terms of our Engagement Letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies, their directors, employees or agents. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agent. In no circumstances shall the liability of PwC BCS or SSPA, their partners, their directors or employees, relating to the services provided in connection with the engagement set out in this Report

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shall exceed the amount paid to us, respectively, in respect of the fees charged by us for these services. Though the Valuers are issuing a joint report, notwithstanding the issuance of this joint report, it is clarified that PwC BCS/SSPA are not responsible for the acts or omissions of SSPA/ PwC BCS respectively in connection with this engagement.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts and/or sharing with shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuers of any responsibility or liability to any person/ party other than to the Clients.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement, or other agreement or document given to the third parties other than in connection with the Proposed Transaction, without our prior written consent except for disclosures to be made to relevant regulatory/ statutory authorities, to be read with covenants mentioned above. It is clarified that reference to this Report in any document and/ or filing with any recipient, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other that our Clients. In addition, we express no opinion or recommendation as how the shareholders of the Companies should vote at any shareholders' meeting to be held in connection with the Proposed Transaction.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information till the date of this Report, furnished by the Management (or its representatives) and the said recommendation(s) shall be considered to be in the nature of non-binding advice. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, 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. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

The Valuation analysis and results are governed by the concept of materiality.

This Report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and sum of amounts listed are due to rounding-off.

DISCLOSURE OF VALUER INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

We hereby certify that, to the best of our knowledge and belief that:

- We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation.
- We are not affiliated to the Clients or its group companies in any manner whatsoever;
- We do not have a prospective interest in the business of the Clients, which is the subject of this Report;
- Our fee is not contingent on an action or event resulting from the analysis, opinions or conclusions in this Report.
- Further, the information provided by the Management has been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.

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BACKGROUND OF COMPANIES

The Indian Hotels Company Limited

The subscribed equity share capital of IHCL as at 30 June 2026 is ~INR 142.3 crore consisting of 1,42,34,32,227 equity shares of face value of INR 1 each. The shareholding pattern is as follows:

Shareholding Pattern as on 30 June 2026	No. of Shares	% Shareholding
Promoter & Promoter Group	54,25,57,742	38.12%
Public	88,08,74,485	61.88%
Grand Total	**1,42,34,32,227**	**100.00%**

Source: www.bseindia.com accessed on 21 August 2026 and Management information

We understand that there is no change in number of shares between 30 June 2026 and the Valuation Date.

Oriental Hotels Limited

The issued and subscribed equity share capital of OHL as at 30 June 2026 is ~INR 17.9 crore consisting of 17,85,99,180 equity shares of face value of INR 1 each. The shareholding pattern is as follows:

Shareholding Pattern as on 30 June 2026	No. of Shares	% Shareholding
Promoter & Promoter Group	12,23,81,465	68.52%
Public	5,62,17,715	31.48%
Grand Total	**17,85,99,180**	**100.00%**

Source: www.bseindia.com accessed on 21 August 2026 and Management information

We understand that there is no change in number of shares between 30 June 2026 and the Valuation Date.

Our report and recommendation of the swap of shares for the Proposed Transaction considers and is premised on the above number of shares of IHCL and OHL.

We have been informed by the Management that of the above, OHL holds 8,35,997 equity shares in IHCL and IHCL holds 5,09,72,910 equity shares in OHL resulting in cross shareholding. Pursuant to the Scheme, these cross-held shares shall stand cancelled upon the Scheme becoming effective.

APPROACH - BASIS OF TRANSACTION

The Proposed Transaction contemplates amalgamation of OHL with and into IHCL on a going concern basis. Arriving at the fair share exchange ratio for the proposed amalgamation of OHL with and into IHCL would require determining the fair values of equity shares of OHL and IHCL on a relative basis. These values are to be determined independently, but on a relative basis for both the Companies, without considering the effect of the Proposed Transaction.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for the Proposed Transaction and our reasonable judgment, in an independent and bona fide manner.

The valuation approach and qualitative factors adopted by PwC BCS and SSPA is given in Annexure 1 and Annexure 2 respectively (Annexure 1 and Annexure 2 together referred to as Annexures).

BASIS OF SHARE EXCHANGE RATIO

The basis of the amalgamation of OHL with and into IHCL would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. The Share Exchange Ratio has been arrived at on the basis of fair value of equity shares of OHL and IHCL on a relative basis, based on the various approaches/ methods as per above Annexures after considering various qualitative factors relevant to the Companies, business dynamics and growth potential of the businesses of the Companies, information base and the underlying assumptions and limitations. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexures, for recommending the fair equity share exchange ratio for the Proposed Transaction, it is necessary to arrive at a final value for

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each company. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches/ methods applied for the present valuation exercise.

While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of our Clients who should take into account other factors such as their own assessment of the Scheme and input of other advisors.

In view of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Exchange Ratio for the amalgamation of OHL into IHCL as under:

25 (Twenty-Five) equity shares of IHCL (of INR 1/- each fully paid up) for every 117 (One Hundred and Seventeen) equity shares of OHL (of INR 1/- each fully paid up).

Respectfully submitted, **PwC Business Consulting Services LLP** Registered Valuer Registration No. IBBI/RV-E/02/2022/158 Neeraj **Neeraj Garg** Partner IBBI Membership No.: IBBI/RV/02/2021/14036 VRN: IOVRVF/PWC/2026-2027/7889 Place: Mumbai Date: 23 August 2026	Respectfully submitted, **SSPA & Co.** Registered Valuer ICAI Firm Registration Number: 128851W Registration No. IBBI/RV-E/06/2020/126 Parag S. Ved **Parag Ved** Partner ICAI Membership No.: 102432 IBBI Membership No.: IBBI/RV/06/2018/10092 UDIN:26102432SZOZES1463 Place: Mumbai Date: 23 August 2026

Annexure 1: PwC BCS

Annexure 1A: Approach to Valuation

We have considered International Valuation Standards ('IVS') in carrying out our valuation analysis and delivering our valuation conclusion. The premise of our valuation is fair value, which is defined as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'.

There are several commonly used and accepted methods within the said approaches, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Exchange Ratio for the purpose of the Proposed Transaction.

Three main approaches to the valuation are discussed below:

1. Asset Approach - Net Asset Value (NAV) Method
2. Income Approach
    - Discounted Cash Flow (DCF) Method
3. Market Approach
    - Market Price Method
    - Comparable Companies Multiples (CCM) Method
    - Price of Recent Investment Method

Asset Approach - Net Asset Value method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the going concern criteria or in case where the assets base dominates earnings capability. A Scheme of amalgamation would normally be proceeded with, on the assumption that the companies/ businesses would continue as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.

Income Approach

Income Approach is a valuation approach that converts maintainable or future amounts (e.g., Cash flows or income and expenses) to a single current value (i.e., discontinued or capitalised amount). This value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

- **Discounted Cash Flows ('DCF') Method**

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies'/ business' capital – both debt and equity.

Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

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Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price ('MP') Method**

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

- **Comparable Companies Multiple ('CCM') method**

Under this method, value of a business / company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Transaction Multiple ('CTM') Method**

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

1. **IHCL**

Value of IHCL has been determined using appropriate valuation approaches (Income Approach and Market Approach) as discussed below.

For carrying out valuation of IHCL, we have considered it appropriate not to give any weight to the Asset Approach as business of IHCL has been valued on a going concern premise.

Given the nature of the businesses of IHCL and the fact that we have been provided with projected financials for IHCL, we have considered the DCF method under the Income Approach.

IHCL has demonstrated strong revenue growth in recent years, supported by the recovery in the hospitality sector following the pandemic, improvement in occupancies and room rates, expansion of its hotel network and managed portfolio, increasing management fee income, and contributions from new business segments and strategic initiatives.

Management expects consolidated revenue to continue growing over the projection period, primarily driven by organic growth across the existing portfolio, addition of new hotel inventory across brands, continued expansion of the managed hotel network and broader growth of the branded hospitality platform. The projected growth trajectory is broadly supported by continued growth in demand for organized and branded hospitality in India.

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IHCL has historically maintained healthy operating profitability. The margins are expected to improve further over the projection period, reflecting the benefits of scale, operating leverage and an evolving portfolio mix.

The projected improvement in profitability is primarily supported by (i) operating leverage and scale benefits arising from portfolio growth, (ii) an increasing contribution from asset-light management contracts, which are generally characterised by higher margins relative to owned hotel operations, and (iii) ongoing renovation and repositioning initiatives across the existing portfolio, which are expected to support improvements in room rates, occupancy and RevPAR.

Within the DCF Method, equity value per share for IHCL has been computed as follows:

- Equity value for IHCL on a consolidated basis has been computed using the DCF Method;
- To arrive at the total value available to the equity shareholders of IHCL, value as arrived above is adjusted, as appropriate for debt, cash and cash equivalents and surplus assets, fair value of minority interest in subsidiaries and other matters;
- Further, Investments in associates and joint ventures and other investments of IHCL have been valued using appropriate valuation methodologies based on latest available information, which has been added to the equity value of IHCL;
- The total value of equity is then divided by total issued and paid-up equity shares of IHCL as at Valuation Date to arrive at the value per equity share.

Further, considering the absence of directly comparable listed companies in India with a similar scale, brand strength, and business profile as IHCL, CCM method has not been considered for the valuation of IHCL.

CTM has not been used due to limited availability of transactions in strictly comparable companies for which the relevant data is available in the public domain. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

The equity shares of IHCL are listed on NSE and BSE, with the shares being frequently traded. Hence, the Market Price method has been considered for valuation of IHCL. We have considered the market price of IHCL (on NSE) over an appropriate period.

2. OHL

Value of OHL has been determined using appropriate valuation approaches (Income Approach and Market Approach) as discussed below. For carrying out valuation of OHL, we have considered it appropriate not to give any weight to the Asset Approach as business of OHL has been valued on a going concern premise.

We have considered sum of the parts approach for valuing OHL under the Income Approach (DCF Method). The value of OHL has been arrived at based on standalone projections received for OHL.

OHL has recorded steady revenue growth in recent years, supported by the recovery in the hospitality sector, improvement in occupancy levels and growth in average room rates, resulting in sustained improvement in RevPAR across its hotel portfolio.

Management expects standalone revenue to continue growing over the projection period, primarily driven by further improvement in RevPAR through a combination of higher occupancies and increasing average room rates across the existing portfolio. The projections do not contemplate any material portfolio expansion and therefore largely reflect organic growth from OHL's existing asset base.

OHL's operating profitability moderated during the period immediately following the pandemic before subsequently improving as operating conditions normalised and the benefits of higher occupancy and RevPAR flowed through to profitability.

The operating margins are expected to improve progressively over the projection period. The anticipated improvement is primarily attributable to higher occupancy and RevPAR across the existing portfolio and operating leverage/ economies of scale as revenue growth is expected to outpace growth in the fixed-cost base, resulting in stronger profitability as the portfolio matures.

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Further, investments in various subsidiaries/ associates/ joint ventures of OHL have been valued using appropriate valuation methodologies based on latest available information, which has been added to equity value of OHL.

OHL is engaged primarily in the business of owning, operating and managing hotels and resorts in India. Given the nature of the business of OHL and presence of comparable companies in the Indian hospitality industry, the equity of which are listed on recognised stock exchanges, we have considered the CCM Method under the Market Approach to arrive at the fair value of equity shares of OHL. Under the CCM Method, we have considered Enterprise Value ('EV') to Earnings before Interest, Tax, Depreciation and Amortization ('EBITDA') multiple of comparable listed Indian companies to arrive at EV of OHL. The value arrived is adjusted for cash and cash equivalents, other surplus assets, debt & debt-like items including lease liabilities, contingent liabilities and other matters as considered appropriate.

CTM has not been used since the transaction multiple may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

The equity shares of OHL are listed on NSE and BSE, with the shares being frequently traded. Hence, the Market Price method has been considered for valuation of OHL. We have considered the market price of OHL (on NSE) over an appropriate period.

Annexure 1B: Valuation Conclusion

The below table summarises workings for the value per share of OHL and IHCL, and the Share Exchange Ratio as derived.

Valuation Approach	IHCL		OHL	
	Value per Share (INR)	**Weight**	**Value per Share (INR)**	**Weight**
Asset Approach	NA	NA	NA	NA
Income Approach - DCF Method	749.35	50%	169.99	50%
Market Approach - Market Price Method - CCM Method	710.75 NA	50% NA	136.66 147.81	25% 25%
Value per Share	**730.05**	**100%**	**156.12**	**100%**
Share Exchange Ratio *(rounded)*	**25 : 117 (IHCL : OHL)**			

NA = Not Applied / Not Applicable

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Annexure 2 – SSPA & Co., Chartered Accountants

Bases and Premise of Valuation

Valuation of the equity shares of the Companies as on the Valuation Date is carried out in accordance with ICAI Valuation Standards, 2018 ('ICAI VS') considering 'relative value' base and 'going concern value' premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the Companies.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

1. Cost Approach – Net Asset Value method
2. Income Approach – Discounted Cash Flow method
3. Market Approach:
   - Market Price method
   - Comparable Companies Multiple method
   - Comparable Transaction Multiple Method

Each of the aforesaid approaches proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance to a given situation. Thus, the approach to be adopted for a particular valuation exercise must be judiciously chosen.

For the Proposed Amalgamation, we have considered the following commonly used and accepted methods for determining the value of equity shares of the Companies for the purpose of recommending fair equity share exchange ratio to the extent relevant and applicable:

1. Cost Approach

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

In the present case, the business of IHCL and OHL are intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise.

2. Income Approach

Under the Income Approach, equity shares of IHCL and OHL are valued using DCF Method.

IHCL has witnessed robust revenue growth in recent years, underpinned by the recovery in the hospitality sector following the pandemic, improvement in occupancies and room rates, expansion of its hotel network and managed portfolio, growth in management fee income, and contributions from new business segments and strategic initiatives. IHCL management anticipates continued growth in consolidated revenue over the projection period, principally driven by organic growth within the existing portfolio, addition of new hotel inventory across brands, further expansion of the managed hotel network and the broader growth of the branded hospitality platform. The projected growth is broadly supported by the continued increase in demand for organized and branded hospitality in India.

IHCL has historically reported healthy operating profitability. The operating margins is expected to strengthen further over the projection period, supported by scale benefits, operating leverage and changes in the portfolio mix. The expected improvement in profitability is primarily driven by (i) operating leverage and scale benefits arising from portfolio expansion, (ii) a higher contribution from asset-light management contracts, which generally offer higher margins compared with owned hotel operations, and (iii) continued renovation and repositioning initiatives across the existing portfolio, which are expected to contribute to improvements in room rates, occupancy and RevPAR.

OHL has experienced consistent revenue growth in recent years, supported by the recovery in the hospitality sector, improvement in occupancy levels and an increase in average room rates, resulting in sustained improvement in RevPAR across its hotel portfolio. OHL is projected to continue its growth in revenue over the projection period, primarily on account of further improvement in RevPAR through a combination of higher occupancies and increasing average room rates across the existing portfolio. The projections do not assume any material expansion of the portfolio and therefore principally represent organic growth from OHL's existing asset base.

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The operating margins of OHL are expected to improve progressively over the projection period. The anticipated improvement is primarily supported by higher occupancy and RevPAR across the existing portfolio, together with operating leverage and economies of scale, as revenue growth is expected to exceed the growth in the fixed-cost base, thereby resulting in stronger profitability as the portfolio matures.

Under DCF method, the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital, are discounted at the Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to earnings before interest and tax (i) depreciation and amortizations (non-cash charge), and (ii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements and (iii) tax.

WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of cost of equity and cost of debt of the respective Companies.

To the value so arrived, appropriate adjustments (as may be applicable) have been made for contingent liabilities, value of investments, cash and cash equivalents, loan funds, provisions for disputed claims and value of surplus assets after considering the tax wherever applicable and adjusting the NCI share, to arrive at the equity value of IHCL and OHL.

The equity value as arrived above is divided by the number of equity shares to arrive at the value per equity share of IHCL and OHL.

3. Market Approach

- **Market Price Method**

The market price of an equity share as quoted on a stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

In the present case, the equity shares of IHCL and OHL are listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). The equity shares of both the Companies are frequently traded on the recognized stock exchanges. The value of equity shares of IHCL and OHL under this method is determined considering the share prices of IHCL and OHL on NSE over an appropriate period.

- **Comparable Companies' Multiple (CCM) / Comparable Transactions Multiples (CTM) Method**

Under CCM method, the value of equity shares of a company is determined by using multiples derived from valuations of comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for material differences, if any.

In the present case, Enterprise Value ('EV') to Earnings before Interest, Tax, Depreciation and Amortisation ('EBITDA') multiple of comparable listed companies are considered to arrive at EV of OHL.

To the value so arrived, appropriate adjustments (as may be applicable) have been made for contingent liabilities, loan funds, lease liabilities, value of investments, value of surplus assets and cash and cash equivalents, after considering the tax wherever applicable, to arrive at the equity value of OHL.

The equity value as arrived above is divided by the number of equity shares to arrive at the value per equity share of OHL.

Based on our analysis and discussion with the Management, we understand that there are no listed companies of similar nature and having a similar operating / financial metrics as that of IHCL, we have therefore not used CCM method to value the equity shares of IHCL.

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Under CTM, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

Based on our analysis and discussion with the Management, we understand that sufficient and reliable details of comparable transactions in India are not available in public domain, involving companies of similar nature and having a similar operating / financial metrics as that of IHCL and OHL, therefore we have thought fit not to use CTM method to value the equity shares of the Companies for the present valuation exercise.

FAIR SHARE EXCHANGE RATIO

The fair basis of Proposed Amalgamation of OHL with IHCL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under different approaches, for the purposes of recommending a ratio of exchange it is necessary to arrive at a single value for the equity shares of IHCL and OHL. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the equity shares of each company. Our exercise is to work out relative value of equity shares of IHCL and of OHL to facilitate the determination of Share Exchange Ratio. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

As mentioned above, we have considered a combination of Market Approach and Income Approach for arriving at the relative value per equity share of IHCL and of OHL.

The recommendation of Fair Share Exchange Ratio for the Proposed Amalgamation of OHL with IHCL by SSPA is tabulated below:

Valuation Approach	**IHCL**		**OHL**	
	Value per Share (INR)	**Weight**	**Value per Share (INR)**	**Weight**
Asset Approach *	NA	NA	NA	NA
Income Approach - DCF Method	761.15	50%	171.11	50%
Market Approach - Market Price Method - CCM Method	710.75 NA #	50% NA	136.66 149.81	25% 25%
Value per Share	**735.95**	**100%**	**157.17**	**100%**
Share Exchange Ratio *(rounded)*	**25 : 117 (IHCL : OHL)**			

** In the present case, the business of IHCL and OHL are intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise.*

 # there are no listed companies of similar nature and having a similar operating / financial metrics as that of IHCL, we have therefore not used CCM method to value the equity shares of IHCL.

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