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EQUITY EXCHANGE RATIO REPORT

For the

PROPOSED ARRANGEMENT CUM AMALGAMATION

Between

MURARI MOHAN HOTELS PRIVATE LIMITED
(TRANSFEROR COMPANY)

And

MURARI MOHAN RICE MILLS PRIVATE LIMITED
(TRANSFEREE COMPANY)

Prepared By:

CS Anil Kumar Dubey
FCS, LL.B and Registered Valuer
IBBI/RV/03/2019/12411
ICSI RVO COP No.: ICSIRVO/SFA/49
Address: Ajit Sen Bhawan, 13 Crooked Lane, 4th Floor, Kolkata-700069

Registered Valuer SFA
ANIL KUMAR DUBEY
Regd. No.: IBBI/RV/03/2019/12411

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Date: 20th April, 2026 Ref-AKD/MMHPL/001/2025-26

To,
The Board of Directors
Murari Mohan Hotels Private Limited
Church Pally, P. S. - English Bazar,
Malda, West Bengal, India, 732101

To,
The Board of Directors
Murari Mohan Rice Mills Private Limited
Golapatty, Bandh Road,
Malda, West Bengal, India, 732101

Subject: Recommendations on Share Exchange Ratio for the Proposed Arrangement cum Amalgamation between the Companies pursuant to relevant provisions of the Companies Act, 2013 and Rules framed thereunder.

Ref.: Engagement Letter dated 02nd April, 2026

I refer to engagement letter dated **02nd April, 2026** wherein the Board of Directors of **Murari Mohan Hotels Private Limited** (the "Transferor Company") and **Murari Mohan Rice Mills Private Limited** (the "Transferee Company") have prepared a draft Scheme of Arrangement cum Amalgamation under the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and Rules framed thereunder.

The Report is subject to the scope, limitations, exclusions, and disclaimers detailed in the Report attached herewith. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein. The Report is subject to the prevalent laws in India.

The valuation report is intended solely for the use by the Management of the Company and my recommendation is based on the events and circumstances prevailing on **31th March, 2026** ("Valuation Date").

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1. EXECUTIVE SUMMARY:

CORPORATE IDENTITY	**Murari Mohan Hotels Private Limited** (hereinafter referred to as **"MMHPL"** or the **"Transferor Company"**) having **CIN: U55208WB2016PTC215597**, a Company incorporated under the provisions of the Companies Act, 2013 and having its registered office at C/o. Niranjan Agarwala, Church Pally, P. S. - English Bazar, Malda - 732101 in the State of West Bengal. with **Murari Mohan Rice Mills Private Limited** (hereinafter referred to as the **"MMRMPL"** or the **"Transferee Company"**) having **CIN: U15312WB2009PTC137326**, a Company incorporated under the provisions of the Companies Act, 1956 and validly subsisting under the provisions of the Companies Act, 2013 and having its registered office at Golapatty, Bandh Road, Malda - 732101, in the State of West Bengal.
BUSINESS ACTIVITY	The Companies has been incorporated as per the objects as mentioned in their respective Memorandum of Association.
PURPOSE OF VALUATION	Share Exchange Ratio Report for the proposed Amalgamation cum Arrangement.
VALUATION BASE	Fair Value
PREMISES OF VALUATION	Going Concern Basis
VALUATION APPROACH	Income Approach
VALUATION METHOD	Discounted Cash Flow
VALUATION DATE	**31st March, 2026**
CONCLUSION	*Based on the assumptions and limiting conditions as described in this report* and subject to Part - II of the proposed Scheme, as well as the facts and circumstances, I hereby opine that: **488 (Four Hundred and Eighty-Eight) Equity Shares of Murari Mohan Rice Mills Private Limited to be issued to a shareholder holding 100 Equity Shares in Murari Mohan Hotels Private Limited**

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2. BACKGROUND INFORMATION OF THE COMPANIES BEING VALUED:

a) MURARI MOHAN HOTELS PRIVATE LIMITED (hereinafter referred to as the "MMHPL" or the "Transferor Company")

MURARI MOHAN HOTELS PRIVATE LIMITED (CIN: U55208WB2016PTC215597), a Company incorporated under the provisions of the Companies Act, 2013 and having its registered office at C/o. Niranjan Agarwala, Church Pally, P. S. - English Bazar, Malda - 732101, in the state of West Bengal. It has an Authorized Share Capital of Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs only) divided into 12,00,000 (Twelve Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each. The Issued, Subscribed, and Paid-Up Share Capital is Rs. 1,19,77,000/- (One Crore Nineteen Lakh Seventy-Seven Thousand only) divided into 11,97,700 (Eleven Lakh Ninety-Seven Thousand Seven Hundred) Equity Shares of Rs. 10/- (Rupees Ten) each fully paid-up.

As per the Memorandum of Association, the Company is mainly engaged to carry on the business of Hotel, Motel, Holiday Home, Guest House, Resorts for the use and or owing of Indian and foreign tourists and to provide all sorts of facilities therein the said resorts like swimming, fishing boating, dancing, music, party, garden, indoor and outdoor games and to provide, residential accommodation to the tourists on time sharing basis or otherwise under such terms and conditions as the company shall think fit and proper and to carry on the business as refreshment contractors and caterers, restaurant keepers, refreshment room proprietors, milk and snack bar proprietors, cafe and tavern proprietors, lodging house proprietors, ice-cream merchants, sweet merchants, milk merchants, confectionery merchants and to acquire, equip and maintain a club house or club houses with all appropriate accommodation and facilities and to carry on business as proprietors of a club, with reading-rooms, billiards and other recreation rooms and refreshment rooms, television rooms and such sports facilities. It is also engaged in the business to promote, encourage, establish, develop, maintain, organise, undertake, manage, operate, conduct and to run computer training centres, data processing centres, computer coaching classes, computer consultancy business, software consultancy and other allied activities for all sorts of services relating to computer, its maintenance, repairs, programmes & operations, for industrial, commercial, domestic, public utility, defence, government, and other general customers or sections of society.

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The Company is managed by the following directors:

- Ashwyn Agarwal (DIN - 07063299)
- Niranjan Agarwala (DIN - 02010665)

b) **MURARI MOHAN RICE MILLS PRIVATE LIMITED (hereinafter referred to as the "MMRMPL" or the "Transferee Company")**

MURARI MOHAN RICE MILLS PRIVATE LIMITED (CIN: U15312WB2009PTC137326), a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Golapatty Bandh Road, Malda - 732101, in the State of West Bengal. It has an Authorized Share Capital of Rs. 3,50,00,000/- (Three Crores Fifty Lakhs only) divided into 35,00,000 (Thirty-Five) Equity Shares of Rs. 10/- (Rupees Ten) each. The Issued, Subscribed, and Paid-Up Share Capital is Rs. 3,26,00,000/- (Three Crores Twenty-Six Lakhs only) divided into 32,60,000 (Thirty-Two Lakhs Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each fully paid up.

As per the Memorandum of Association, the company is mainly engaged to carry on in India or elsewhere the business to manufacture, produce, process, crush, extract, reclaim, convert, commercialize, control, compound, established mill, develop, distribute, derive, treat, grade, release, manipulate, prepare, promote, supply, import, export, buy sell, turn to account and to act as agent, broker, concessionaires, consultant, collaborator, jobworker, export house or otherwise to deal in all varieties, colours, dimentions, descriptions characteristics, applications and used of rice, all kinds of rice, ricebran, grains, cereals, seeds, pulses, spices & other edible items for manufacturing of rava, maida, atta, besan, suji and other allied products, their-by products, residues, ingredients & substances and to do all types, descriptions, tastes, uses and packs of consumer food items and to deal in all types of related and allied products.

The Company is managed by the following directors:

- Niranjan Agarwala (DIN - 02010665)
- Kusum Agarwala (DIN - 02838535)

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- Neelam Agarwala (DIN - 03391490)
- Ashwyn Agarwal (DIN - 07063299)
- Anil Kumar Agarwal (DIN - 02638737)

3. PROPOSED TRANSACTION:

The Board of Directors of **Murari Mohan Hotels Private Limited** (the "Transferor Company") and **Murari Mohan Rice Mills Private Limited** (the "Transferee Company") (hereinafter collectively known as the "Companies") is contemplating a Scheme of Arrangement cum Amalgamation (hereinafter referred to as the "Proposed Scheme"), whereunder both the Transferor Company and Transferee Company shall undergo a Capital Reduction of 30% of the paid-up equity share capital in line with Part II of the Scheme, followed by amalgamation of the Transferor Company with the Transferee Company under Part III of the said Scheme, under the provisions and other applicable Rules of the Companies Act, 2013.

I understand that the Appointed Date for the Proposed Scheme is ***1st April, 2026.***

The scope of my service is to conduct a relative (not absolute) valuation of the shares of MMHPL and MMRMPL and prepare a report on the Equity Exchange Ratio for the Proposed Scheme in accordance with the generally accepted professional standards.

Accordingly, to determine the Equity Exchange Ratio for the Proposed Scheme between MMHPL and MMRMPL would require determining the relative fair value of the equity shares of MMHPL and MMRMPL. These values are to be determined independently, but on a relative basis, without considering the effect of the Proposed Scheme.

Appointing Authority:

For the aforesaid purpose, the board of directors of MMHPL and MMRMPL vide their letter dated **02nd April, 2026** respectively have appointed me to study and give Equity Share Exchange Ratio, for the issue of Transferee Company equity shares to the equity shareholders of the Transferor Company.

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4. IDENTITY OF THE VALUER AND DISCLOSURE OF INTEREST:

Name of the Valuer	Anil Kumar Dubey
Professional Address of the Valuer	Ajit Sen Bhawan, 13 Crooked Lane, 4th Floor, Kolkata-700069
Personal Address	Meridian Splendora, Tower 2, Flat 4F, 9A/1, Umakanta Sen Lane, Kolkata - 700030
Contact Details	83349-84350 / 98830-39240
Email Address	*adubey87@gmail.com*
Qualifications	FCS, L.L.B, Registered Valuer (SFA)
Disclosure of Interest or Conflict	I am not interested in any manner with respect to the aforesaid Arrangement cum Amalgamation of MMHPL with MMRMPL. Neither me nor any of my team member working on this independent valuation have directly or indirectly, through the client or otherwise, shared any advisory perspective or have been influenced or undertaken advocating a management position in determining the value. Moreover, the fee for the engagement is not contingent upon the conclusion of this Report.

5. VALUATION DATE:

Based on the understanding of the Appointed Date for the Proposed Scheme, I have considered the valuation date to be as **31st day of March, 2026.**

6. Nature and sources of information and representations:

For the Purpose of this assignment, I have relied on the following information and documents made available to me by the management of MMHPL and MMRMPL:

- Audited financial statements of Transferee Company as on 31st day of March 2025;
- Audited financial statements of Transferor Company as on 31st day of March 2025;
- Unaudited Provisional Financial Statement of Transferee Company as on 31st day of March 2026;
- Unaudited Provisional Financial Statement of Transferor Company as on 31st day of March 2026;
- Projected Financial Statement of Applicant Companies for FY 2026-27 to FY 2036-37;

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- Copies of Memorandum and Articles of Association of the Transferor Company and the Transferee Company;
- Draft Scheme of the Arrangement cum Amalgamation pursuant to under Sections 230 to 232 of the Companies Act, 2013;

7. INSPECTIONS AND INVESTIGATIONS UNDERTAKEN:

Website of the Ministry of Corporate Affairs (*www.mca.gov.in*) was inspected to carry out the inspections of various documents filed by the Company as considered necessary in connection with performance of the duties.

8. KEY UNDERLYING ASSUMPTIONS:

For the purpose of this report, I have assumed that:

- The companies are going concern and shall continue to remain so.
- For the purpose of this assignment, I have relied upon the information and representations made available to me by the management of the respective companies.

9. VALUATION - APPROACH & METHODOLOGY:

It is pertinent to note 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, I have 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, and prospects, financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.

In particular, I would like to draw the attention of the readers of the report to the fact that every company operates under different economic legislations of the country like the Companies Act 2013, the Income Tax Act 2025 and various other Acts/ Guidelines/ Rules, as applicable to the Industry or to the company(ies), in which they operate, including those regulations or rules pertaining to Environment, Foreign Exchange, Banking and so on. Such rules or regulations or economic or legal framework under which the company(ies) operate may change in future, and all such changes (legislative or otherwise) occurring in all countries where the Companies does

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business or have interests, either as a supplier or procurer or otherwise may affect the financial and operational performance of the companies and consequently the valuation thereof.

From the facts, circumstances, information, and explanations, I have used the Fair Value Base as prescribed under Indian Valuation Standard 102 *Valuation Bases* to determine the Equity Share Exchange Ratio for the Proposed Scheme of MMHPL with MMRMPL.

Valuation Approaches prescribed under Indian Valuation Standard 103 *Valuation Approaches and Methods* are as follows:

(A) **Market Approach** is a valuation approach that uses price 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.

- In the following instances market approach is applicable:
  - Where the asset to be valued or a comparable or identical asset is traded in the active market;
  - There is a recent, orderly transaction in the asset to be valued; or
  - There are recent comparable orderly transactions in identical or comparable assets(s) and information for the same is available and reliable.

- In some cases, it is appropriate to use other valuation approaches instead of market approach or in combination with the market approach, such as:
  - Where the asset has fewer identical or comparable assets;
  - The asset to has no actively traded market comparables;
  - Sufficient information on the comparable transaction is not available;
  - There are no recent transactions in the asset or market comparables; or
  - There is material difference between the asset to be valued and the market comparables, which requires significant adjustments.

- The common methodologies under the Market Approach are as under:
  - **Market Price Method**

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This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time.

- **Comparable Companies Multiple Method ('CCM')**
  This method involves valuing an asset based on market multiples of Comparable Companies.
- **Comparable Transaction Multiple Method**
  This method involves valuing an asset based on transaction multiples derived from prices paid in transactions of assets to be valued / market comparable (*comparable transactions*).

On account of lack of reliable data, I have not used this method for the valuation exercise.

(B) ***Income Approach*** is valuation approach that converts maintainable or future amounts (e.g., cashflows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

- In the following instances income approach is applicable:
  - Asset does not have any market comparable;
  - Asset has fewer relevant market comparable; or
  - Where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

- In some cases, it is appropriate to use other valuation approaches instead of income approach or in combination with the income approach, such as, where:
  - The asset has not yet started generating income or cash flows;
  - There is significant uncertainty on the amount and timing of income / future cash flows;
  - There is lack of information relating to the asset being valued.

- The most commonly used method in Income approach is the **Discounted Cash Flow *Method*.**

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(C) Cost/Asset Approach is a valuation approach that 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 following instances cost approach is applicable:
  - ➢ An asset can be quickly recreated with substantially the same utility as the asset to be valued;
  - ➢ Where liquidation value is to be determined; or
  - ➢ Income approach and / or market approach cannot be used.

- In some cases, it is appropriate to use other valuation approaches instead of cost approach or in combination with the cost approach, such as:
  - ➢ *The asset has not yet started generating income or cash flows;*
  - ➢ An asset of substantially the same utility as the asset to be valued can be created but there are regulatory or legal restrictions and involves significant time for *recreation; and*
  - ➢ The asset was recently created.

- The following are the commonly used valuation methods under Cost Approach:

  - ➢ **Replacement Cost Method**

    Replacement Cost Method, also known as "Depreciated Replacement Cost Method" involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.

  - ➢ **Reproduction Cost Method**

    Reproduction Cost Method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.

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(D) Discounted cash flow (DCF) approach is used to discount the future cash to arrive at the present fair value.

Analysis of the Approach used for valuation of equity shares of MMHPL with MMRMPL

In this case,

- **Murari Mohan Hotels Private Limited** is an unlisted company. Since the Company is having cash and management has provided the financial projection till the financial year ended 31st March, 2037 therefore, Income Approach has been used to arrive the value per shares of the Company.

- **Murari Mohan Rice Mills Private Limited** is an unlisted company. Since the Company is having cash and management has provided the financial projection till the financial year ended 31st March, 2037 therefore, Income Approach has been used to arrive the value per shares of **Murari Mohan Rice Mills Private Limited**.

I have applied **Income Approach** to value the equity shares of the Applicant Companies as per unaudited provisional financial statements as at 31.03.2026 to determine the fair equity value as per the discounted cash flow.

10. VALUATION METHODOLOGY FOR THE TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY

Discounted Cash Flow ("DCF") Method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value. The following are important inputs for the DCF method:

- **Cash flows:** In most cases, the projections comprise the statement of profit and loss, balance sheet, cash flow statement, along with the underlying key assumptions. However, details of

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future capital expenditure and working capital requirements can suffice the balance sheet and cash flow statements.

The length of the period of projections depends on the following factors:

- *Nature of the assets* – where the business is of cyclical nature, explicit forecast period should ordinarily consider one entire cycle.

In this case, the Company is newly incorporated Company and the business cycle is generally less than one year.

- *Life of the asset* – In case of asset with definite life, explicit period should be for the entire life of the asset.

As discussed above, I am carrying out the valuation on the assumption the Companies are going concern and shall continue to remain so.

- *Sufficient period* – The forecast period should have a length of time that is sufficient for the asset to achieve asset to achieve stable levels of operating performance.
- *Reliable data* – The data that are used for projecting the cash flows should be reliable.

In this case, the data used is forecasted by the management; who are having past experience in the related fields of business of companies.

- **Discount rate** is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows.

  I am using the Capital Asset Pricing Model (CAPM) for determining the cost of equity of the Companies. The following inputs are taken for determining the cost of equity for Transferor and the Transferee Company:

a) **In case of MMHPL, the Transferor Company:**

- ***Rf, risk free rate of return***; I have considered risk free rate of return as **6.96%** i.e. 10-year Government Bond Yield *(https://in.investing.com/rates-*

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bonds/india-10-year-bond-yield-historical-data) as on 31st March, 2026. The screenshot of same has been provided hereunder:

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India 10-Year Bond Yield Historical Data

Time Frame: Daily

Download | 20-02-2026 - 31-03-2026

Date	Price	Open	High	Low	Change %
31-03-2026	6.961	6.961	6.961	6.961	0.00%
30-03-2026	6.961	6.932	7.011	6.932	+0.42%
27-03-2026	6.932	6.874	6.962	6.873	+0.84%
26-03-2026	6.874	6.874	6.874	6.874	0.00%
25-03-2026	6.874	6.867	6.879	6.854	+0.10%
24-03-2026	6.867	6.839	6.872	6.816	+0.41%

- ***Rm is the expected market rate of return***. I have considered the historical data of BSE 500 Index to determine the market rate of return. As on 31st March, 2026, Market rate of return is considered as **14.88%** i.e. BSE 500 of last 25-year CAGR Return.

Investment	1,080.10
Return	34,603.00
CAGR	14.88%

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Indices: BSE 500			
Year	Close	Dividend Yield	Absolute Dividend
2025-2026	32,182.38	1.09	350.79
2024-2025	33,579.22	1.07	359.30
2023-2024	32,043.20	1.24	397.34
2022-2023	23,160.01	1.30	301.08
2021-2022	23,695.01	1.03	244.06
2020-2021	19,601.95	1.11	217.58
2019-2020	11,098.23	1.24	137.62
2018-2019	15,304.57	1.19	182.12
2017-2018	14,125.53	1.18	166.68
2016-2017	12,631.90	1.27	160.43
2015-2016	10,185.12	1.34	136.48
2014-2015	11,048.75	1.24	137.00
2013-2014	8,295.26	1.52	126.09
2012-2013	7,084.96	1.55	109.82
2011-2012	6,759.63	1.32	89.23
2010-2011	7,437.26	0.94	69.91
2009-2010	6,919.55	1.14	78.88
2008-2009	3,523.53	1.45	51.09
2007-2008	6,157.27	0.93	57.26
2006-2007	4,955.39	1.29	63.92
2005-2006	4,516.73	1.20	54.20
2004-2005	2,734.66	0.36	9.84
2003-2004	2,243.60	-	-
2002-2003	1,071.45	-	-
2001-2002	1,164.68	-	-
2000-2001	1,080.10	-	
Total Dividend Return in Absolute Terms:			3,500.72

- ***β is the measure of market risk for the sector (Hotel/Gaming Industry)*** *to which the investment belongs*. I have considered the *β as 0.78*

Date updated:	*05-Jan-26*					
Created by:	Aswath Damodaran, adamodar@stern.nyu.edu					
What is this data?	Beta, Unlevered beta and other risk measures				India	
Home Page:	http://www.damodaran.com					
Data website:	https://pages.stern.nyu.edu/~adamodar/New_Home_Page/data.html					
Companies in each industry:	https://pages.stern.nyu.edu/~adamodar/pc/datasets/indname.xls					
Variable definitions:	https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/variable.htm					
Do you want to use marginal or effective tax rates in unlevering betas?					Marginal	
If marginal tax rate, enter the marginal tax rate to use					30.00%	
Industry Name	***Number of firms***	***Beta***	***D/E Ratio***	***Effective Tax rate***	***Unlevered beta***	***Cash/Firm value***
Homebuilding	1	-1.87	0.00%	33.33%	-1.87	12.17%
Hospitals/Healthcare Facilities	42	0.53	6.15%	21.96%	0.51	1.48%
Hotel/Gaming	80	0.78	9.75%	18.53%	0.73	3.38%
Household Products	43	0.51	1.89%	20.45%	0.50	0.97%
Total Market	5170	0.77	30.27%	17.75%	0.63	5.75%
Total Market (without financials)	4523	0.79	17.30%	18.11%	0.70	2.98%

➢ *I have used the **weighted average cost of capital (WACC)** as discounting rate at the rate of **12.25%**.*

Note 1 - Calculation of WACC

Particulars	**WACC**
Rf [Risk free rate]	6.96%
Rm [Market Return]	14.88%
Rp [Risk Premium]	**7.91%**
Beta	0.78
Alpha [Additional Risk]	0.00%
Ke	**13.16%**
Kd (Pre-tax)	9.00%
T (Tax rate)	25.17%
Kdt (Post-tax)	**6.73%**
Debt (%)	14.14%
Equity (%)	85.86%
WACC	**12.25%**

b) **<u>In case of MMRMPL, the Transferee Company:</u>**

➢ ***Rf, risk free rate of return***; I have considered risk free rate of return as **6.96%** i.e. 10-year Government Bond Yield *(https://in.investing.com/rates-*

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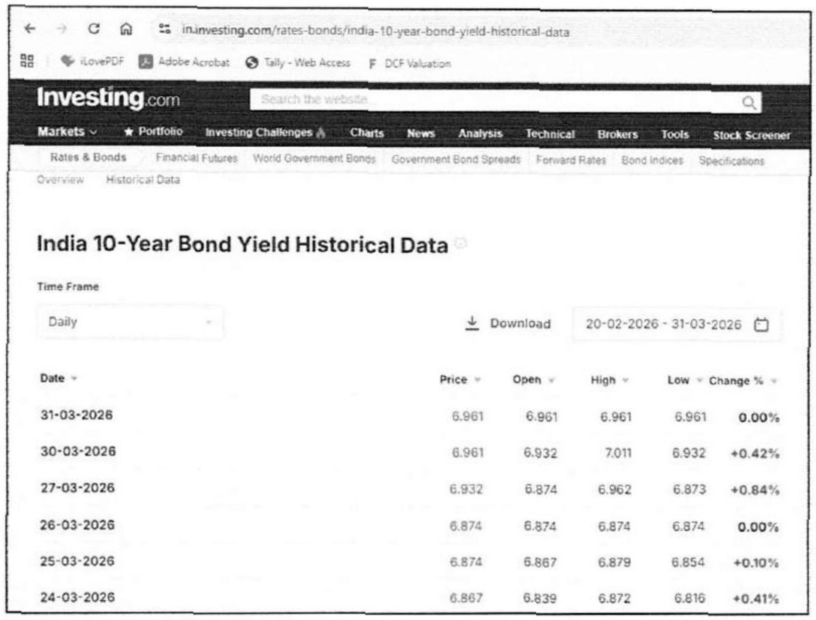
bonds/india-10-year-bond-yield-historical-data) as on 31st March, 2026. The screenshot of same has been provided hereunder:



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India 10-Year Bond Yield Historical Data

Time Frame: Daily

Download 20-02-2026 - 31-03-2026

Date	Price	Open	High	Low	Change %
31-03-2026	6.961	6.961	6.961	6.961	0.00%
30-03-2026	6.961	6.932	7.011	6.932	+0.42%
27-03-2026	6.932	6.874	6.962	6.873	+0.84%
26-03-2026	6.874	6.874	6.874	6.874	0.00%
25-03-2026	6.874	6.867	6.879	6.854	+0.10%
24-03-2026	6.867	6.839	6.872	6.816	+0.41%

- ***Rm is the expected market rate of return.*** I have considered the historical data of BSE 500 Index to determine the market rate of return. As on 31st March, 2026, Market rate of return is considered as **14.88%** i.e. BSE 500 of last 25-year CAGR Return.

Investment	1,080.10
Return	34,603.00
CAGR	14.88%

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Indices: BSE 500			
Year	Close	Dividend Yield	Absolute Dividend
2025-2026	32,182.38	1.09	350.79
2024-2025	33,579.22	1.07	359.30
2023-2024	32,043.20	1.24	397.34
2022-2023	23,160.01	1.30	301.08
2021-2022	23,695.01	1.03	244.06
2020-2021	19,601.95	1.11	217.58
2019-2020	11,098.23	1.24	137.62
2018-2019	15,304.57	1.19	182.12
2017-2018	14,125.53	1.18	166.68
2016-2017	12,631.90	1.27	160.43
2015-2016	10,185.12	1.34	136.48
2014-2015	11,048.75	1.24	137.00
2013-2014	8,295.26	1.52	126.09
2012-2013	7,084.96	1.55	109.82
2011-2012	6,759.63	1.32	89.23
2010-2011	7,437.26	0.94	69.91
2009-2010	6,919.55	1.14	78.88
2008-2009	3,523.53	1.45	51.09
2007-2008	6,157.27	0.93	57.26
2006-2007	4,955.39	1.29	63.92
2005-2006	4,516.73	1.20	54.20
2004-2005	2,734.66	0.36	9.84
2003-2004	2,243.60	-	-
2002-2003	1,071.45	-	-
2001-2002	1,164.68	-	-
2000-2001	1,080.10	-	
Total Dividend Return in Absolute Terms:			3,500.72

- ***β is the measure of market risk for the sector (Food Processing Industry)*** *to which the investment belongs*. I have considered the *β as 0.80.*

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Date updated:	*05-Jan-26*					
Created by:	Aswath Damodaran, adamodar@stern.nyu.edu					
What is this data?	Beta, Unlevered beta and other risk measures				India	
Home Page:	http://www.damodaran.com					
Data website:	https://pages.stern.nyu.edu/~adamodar/New_Home_Page/data.html					
Companies in each industry:	https://pages.stern.nyu.edu/~adamodar/pc/datasets/indname.xls					
Variable definitions:	https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/variable.htm					
Do you want to use marginal or effective tax rates in unlevering betas?					Marginal	
If marginal tax rate, enter the marginal tax rate to use					30.00%	
Industry Name	***Number of firms***	***Beta***	***D/E Ratio***	***Effective Tax rate***	***Unlevered beta***	***Cash/Firm value***
Farming/Agriculture	75	0.66	10.05%	16.83%	0.62	2.83%
Financial Svcs. (Non-bank & In	291	0.60	146.51%	16.75%	0.30	2.41%
Food Processing	220	**0.80**	7.28%	15.74%	0.77	1.51%
Food Wholesalers	41	0.53	16.13%	13.67%	0.48	3.44%
Furn/Home Furnishings	52	0.69	5.60%	21.46%	0.66	3.89%
Green & Renewable Energy	18	1.28	49.87%	12.03%	0.95	2.23%
Total Market	5170	0.77	30.27%	17.75%	0.63	5.75%
Total Market (without financials)	4523	0.79	17.30%	18.11%	0.70	2.98%

➢ *I have used the **weighted average cost of capital (WACC)** as discounting rate at the rate of **12.46%.***

Note 1 - Calculation of WACC

Particulars	**WACC**
Rf [Risk free rate]	6.96%
Rm [Market Return]	14.88%
Rp [Risk Premium]	**7.91%**
Beta	0.80
Alpha [Additional Risk]	0.00%
Ke	**13.32%**
Kd (Pre-tax)	10.64%
T (Tax rate)	25.17%
Kdt (Post-tax)	**7.96%**
Debt (%)	16.16%
Equity (%)	83.84%
WACC	**12.46%**

- ***Terminal value*** represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity, if the asset has an indefinite life. I have used Gordon (Constant) Growth Model for estimating the terminal value. Under *Gordon (Constant) Growth Model*, terminal value is computed by dividing the

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perpetuity maintainable cash flows with the discount rate as reduced by the stable growth rate. As explained by the management, **1%** is the stable growth rate for the Companies considering the competition faced by the Companies.

11. VALUATION OF INTANGIBLE ASSETS - METHODOLOGY, ANALYSIS, & QUANTIFICATION

In general terms for an intangible asset to exist from a valuation or economic perspective, typically it should possess a number of characteristics or attributes. Some of the more common characteristics necessary for qualification as an intangible asset include the following:

1. An intangible asset (IA) is defined as an asset, excluding financial assets, that lacks physical substance. In the context of an amalgamation, identifiable intangible assets can be acknowledged and recorded independently of goodwill at their respective fair values if they originate from contractual or other legal rights. This holds true irrespective of whether these rights are transferable or separable from the acquired entity, or from other rights and obligations.

2. However, if an intangible asset does not stem from contractual or legal rights, it will only be recognized as an identifiable intangible asset apart from goodwill if it is separable. In other words, it must be capable of being separated or divided from the acquired entity and potentially sold, transferred, licensed, rented, or exchanged, regardless of the intent to do so.

3. The grouping of intangible assets commonly occurs when similar valuation methods are particularly relevant to the assets in question. The standard categorization of intangible assets is as follows:

   - Identifiable & Recognizable Description
   - Generate Economic Benefit
   - Subject to Destruction/Termination
   - Created at an Identifiable Time/Event
   - Tangible Evidence of Existence
   - Transferable Private Ownership
   - Legal Existence and/or Protection

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Identification of Intangible Assets - Approach:

a. Collection of Data

   i. Review of Business Model *(Market Share Analysis/ Marketing Expenses/ Research & Development Expenses/ Critical Raw Materials/ Dependence on Technology)*

   ii. Discussions with the Acquirer *(Business Understanding/ Identification of Value Drivers including understanding manufacturing process from procurement of raw material till sale of goods/ Acquisition Rationale)*

   iii. Perusal of Filing & Documents *(Valuation Reports/ Shareholders Agreement/ Share Purchase Agreement/ Non-Compete Fees, etc.)*

b. Identifying Intangibles - Grouping of the Intangibles Identified *(Marketing / Technology / Engineering / Artistic / Customers / Contracts / Human Capital / Location)*

c. Reviewing & Shortlist of Intangibles

   i. Reviewing Identified Intangibles *(Criteria 1: Separately Identifiable/ Criteria 2: Controlled by the Entity)*

   ii. Elimination of Intangibles *(Not falling in the criteria of "reviewing identifiable intangibles" as above)*

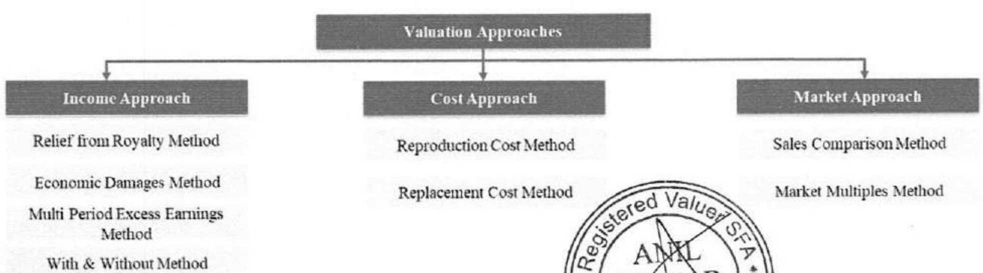
d. Confirmation with the Management

   i. Discussion with the Management of Acquirer *(Identified Intangibles/ Incorporating changes, if any)*

   ii. Conclusion of Identified Intangibles *(Conclusion on the final list of identified intangibles)*

Valuation Approach:

The assessment of an intangible asset's value can generally be carried out using the following three approaches, each with their corresponding methods. In any valuation process concerning an intangible asset, all three approaches are considered, and the most pertinent approach or approaches are chosen to be utilized in the equitable valuation procedure for that particular asset.



1. **Cost Approach**

The cost approach relies upon the principle of substitution and recognizes that a prudent investor will pay no more for an asset than the cost to replace it with an identical or similar unit of equal utility. The cost approach establishes value based on the cost of reproducing or replacing the property, less depreciation from physical deterioration and functional and economic obsolescence, if present and measurable. Two Methods under **Cost Approach** are:

a. **Replacement Cost Method**

Replacement cost represents what it would cost today to acquire a substitute asset of comparable utility. The replacement cost method is especially useful for purchased intangibles such as off the-shelf software and similar licenses.

If a replacement cost is obtained for a comparable but not identical asset, adjustments may be required for factors such as differences in technology, capacity, functionality and age. The major drawback of this is that it does not consider future economic benefits arising from the asset.

b. **Reproduction Cost Method**

This method requires an estimate of the cost to be incurred by a typical market participant to reproduce an exact replica of the intangible asset as at the valuation date including directly attributable cost (wages, cost of material etc.) as well as the cost of being out of the market i.e. the additional cost incurred/income lost during the time until the asset under review is ready for its intended use. Depending on the significance of the time it would take to reproduce, it may be appropriate to discount these additional elements of cost.

Reproduction cost does not consider actual market demand for the asset. Hence, the reproduction cost estimate does not take into consideration whether a third party would actually want the exact replica of the asset, but only whether different characteristics are still required as at the date of acquisition.

2. **Market Approach**

The market approach involves estimating the value of an intangible asset by comparing it to similar sold assets. This method is less practical for valuing intangible assets due to their lack of homogeneity and infrequent trading on active markets, except for certain cases like emissions trading certificates. Two Methods under **Market Approach** are:

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a. **Sales Comparison Method**

Fair value measurement under the sales comparison method uses information on sales transactions for similar assets. Difference between the asset under review and assets with available transaction data must be measured and included in the fair value estimate. This involves benchmarking the asset's fair value against observed transaction prices of comparable intangible assets. The adjustments for income taxes are usually not necessary as the transaction prices should reflect all the factors considered by market participants in setting those prices.

b. **Market Multiples Method**

The market multiples method could be preferable over the sales comparison method, especially when market prices align closely with financial metrics linked to the asset. Examples of such correlations include Price to Cash Flow, PE ratio, Price to Revenue, and more. The market prices could correlate with non-financial metrics or financial ones. Non-financial metrics, specific to an industry, should be used if widely applied in pricing its assets. Assessing how much a typical market participant considers these metrics in pricing requires judgment. The key inputs into market approach methods are very fact specific. Market data used in fair value measurement should always be assessed from two perspectives.

Market data holds strong influence when obtained from a reasonably liquid and transparent market. Liquidity prevails when a diverse set of buyers and sellers frequently engage in transactions akin to the intangible asset in question. In less liquid markets, transaction prices might not faithfully represent the price a typical participant would pay. Transparency ensures that market prices are visible to all participants.

The validity of the market approach depends upon the availability of sufficiently comparable transactions. Market data may be compatible with the intangible asset where the asset is very similar in nature and is used in a similar way. Factors to consider include whether it has the same functionalities and is used in a similar region or market. Where market data is available for similar (but not identical) assets, an assessment of its suitability as a basis for estimating fair value is required. The key question is whether the available data provides the best available evidence (or inputs) as to the price typical market participants would pay for the asset in question. The effect on fair value of differences between the items traded in the

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reference market and the intangible asset in question may be very significant and should be capable of reasonable estimation.

3. **Income Approach**

It assumes that value of an asset is determined by its ability to generate future cash flows. All the methods under income approach are based on the principles of DCF method where the asset is valued by discounting its expected free cash flows for the forecast period. In the income approach, an economic benefit stream of the asset under analysis is selected, usually based on historical and/or forecasted cash flow. The focus is to determine a benefit stream that is reasonably reflective of the asset's most likely future benefit stream. This selected benefit stream is then discounted to present value with an appropriate risk-adjusted discount rate.

Discount rate factors include general market rates of return at the valuation date, business risks associated with the industry in which the company operates, and other risks specific to asset being valued. Free cash flows in explicit period and those in perpetuity are discounted by Weighted Average Cost of Capital (WACC) considering equity–debt risk and asset specific risk premium by incorporating debt–equity ratio of acquiree. Perpetuity (terminal) value is calculated based on the business potential for further growth beyond the explicit forecast period.

Relief from Royalty Method (RFR)

RFR is frequently used for valuation of intangible assets that are legally protected and which could be licensed to or from a third party. Patents and trademarks are commonly valued under this method. The RFR values the IA by reference to the amount of royalty the acquirer would have had to pay in an arm's length licensing arrangement to secure access to the same rights.

The approach is based on the concept that the owner of an intangible asset does not have to "rent" one and is therefore "relieved" from paying royalty. The key input is the 'royalty rate', which is applied to the 'royalty base' to estimate the amount of theoretical royalty payments. The net revenue expected to be generated by the intangible asset during its expected remaining life are then multiplied by the selected benchmark royalty rate. In using this method, arm's length royalty or license agreements for comparable assets are analysed.

The Asset Building/Maintenance expenses are to be deducted from the royalty stream because had the acquirer been in ownership of the intangible asset, they would have had to incur these costs

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mandatorily to build & maintain their brand. The estimated royalty stream after tax and protection costs are then discounted to present value, which results in an indication of the value of owning the intangible asset.

In the present case, "Relief from Royalty Method" is considered which is commonly for valuing intangible assets that are commonly licensed in the open market and generate a direct economic benefit through ownership. This method estimates the value of an intangible asset by calculating the present value of the royalty payments the owner "saves" or is "relieved" from paying by owning the asset rather than licensing it from a third party.

<u>Calculation of WACC</u>

WACC is calculated as the return on the investment in the subject entity required by market participants, including both debt and equity investments. The appropriate rate of return for overall business risk is not generally observable, and therefore must be imputed from the cost of capital for the debt capital and equity capital. This "blended" cost of capital is usually called the weighted average cost of capital (WACC).

The WACC, based on the market participant's views (based on an assessment of guideline companies), includes the cost of equity and the post-tax cost of debt weighted by their respective proportions in the market participant's long-term view of the capital structure for the subject entity. The WACC that is initially derived from reference to guideline companies might need to be adjusted for specific facts and circumstances are consistent with long term market participant views.

WACC can be defined as follows:

$$\mathbf{WACC = Kd * (D\%) + Ke * (E\%)}$$

Wherein:

K(d) = Cost of debt (post tax);

K(e) = Cost of equity;

D% = Debt capital as a percentage of the total capital (Debt +Equity)

E% = Equity capital as a percentage of the total capital (Debt + Equity)

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Weighted Average WACC				(Rs. in Crores)
Particulars	WACC	Enterprise Value (Rs.)	Weight	Value
WACC from Rice Business	12.46%	254.18	0.92	11.44%
WACC from Hotel Business	12.25%	22.71	0.08	1.00%
Combined WACC		**276.90**	**100.00%**	**12.44%**

Tax Amortization Benefit Factor

Tax Amortization Benefits (TAB) represents, as its name implies, the cash flow generated to an owner of an asset as a result of being able to write-off the full fair value of that asset for tax purposes. It is common practice to calculate the present value of the TABs using the discount rate specific to the underlying asset i.e. the intangible asset being valued. The amortization acts as a tax shield and is added back to cash flow.

In calculating the TAB for each asset, the valuer must assess:

- Whether the asset can be amortized
- An amortization period for income tax purposes
- An appropriate discount rates
- Applicable country-specific corporate income tax rate

Some valuation methods directly incorporate the impact of tax on fair value, while others may provide a pre-tax value or reflect a buyer-specific tax position.

TAB is calculated based on the PV of tax amortization benefits of the asset using the discount rate specific to the underlying asset i.e. the intangible asset being valued. The amortization acts as a tax shield and is added back to cash flow. In calculating the TAB for Brand and Customer Contracts as an intangible asset I have considered the following factors:

- **Applicability of Tax Amortization Benefit to the Identified Intangibles -** In the present case, the asset under considerations are Brands/Registered Trademark. As per the provisions of the Income Tax Act 2025, amortization/depreciation on these identified intangible assets is allowed at the rate of 25% on WDV basis.

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MURARI MOHAN HOTELS PRIVATE LIMITED		
Tax Amortization Benefit		
Inputs		
	Depreciaton Rate on Intangible	25.00%
	WACC - Explicit	12.44%
	WACC - Terminal	12.44%

- **Methodology considered for calculating TAB Factor** - I have calculated the TAB factor by considering the present value of cash flows on account of tax savings due to amortization of the identified intangibles.

- **Discount Rate** - I have considered the discount rate applicable to each IA respectively for arriving at TAB factor for the valuation of the respective IA.

- **Income Tax Rate** - The applicable corporate income tax rate has been considered for deriving the TAB factor for valuation of identified intangibles which is inclusive of surcharge and cess.

Tax Amortization Benefit

Sl. No.	Year	Depreciation Rate (%)	Tax Rate	Distance in years	Discounting Factor	Value
1	2026	25.00%	25.17%	1.00	0.89	0.06
2	2027	18.75%	25.17%	2.00	0.79	0.04
3	2028	14.06%	25.17%	3.00	0.70	0.02
4	2029	10.55%	25.17%	4.00	0.63	0.02
5	2030	7.91%	25.17%	5.00	0.56	0.01
6	2031	5.93%	25.17%	6.00	0.49	0.01
7	2032	4.45%	25.17%	7.00	0.44	0.00
8	2033	3.34%	25.17%	8.00	0.39	0.00
9	2034	2.50%	25.17%	9.00	0.35	0.00
10	2035	1.88%	25.17%	10.00	0.31	0.00
11	2036	1.41%	25.17%	11.00	0.28	0.00
12	2037	1.06%	25.17%	12.00	0.24	0.00
13	2038	0.79%	25.17%	13.00	0.22	0.00
14	2039	0.59%	25.17%	14.00	0.19	0.00
15	2040	0.45%	25.17%	15.00	0.17	0.00
16	2041	0.33%	25.17%	16.00	0.15	0.00
17	2042	0.25%	25.17%	17.00	0.14	0.00
18	2043	0.19%	25.17%	18.00	0.12	0.00
19	2044	0.14%	25.17%	19.00	0.11	0.00
20	2045	0.11%	25.17%	20.00	0.10	0.00
21	2046	0.08%	25.17%	21.00	0.09	0.00
22	2047	0.06%	25.17%	22.00	0.08	0.00
23	2048	0.04%	25.17%	23.00	0.07	0.00
24	2049	0.03%	25.17%	24.00	0.06	0.00
25	2050	0.03%	25.17%	25.00	0.05	0.00
26	2051	0.02%	25.17%	26.00	0.05	0.00
27	2052	0.01%	25.17%	27.00	0.04	0.00
28	2053	0.01%	25.17%	28.00	0.04	0.00
29	2054	0.01%	25.17%	29.00	0.03	0.00
30	2055	0.01%	25.17%	30.00	0.03	0.00
31	2056	0.00%	25.17%	31.00	0.03	0.00
32	2057	0.00%	25.17%	32.00	0.02	0.00
33	2058	0.00%	25.17%	33.00	0.02	0.00
34	2059	0.00%	25.17%	34.00	0.02	0.00
35	2060	0.00%	25.17%	35.00	0.02	0.00
		100.00%				**0.17**
		Step-up Factor				**1.20**

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Key Highlights of the Registered Trademark/Brand

The Registered Trademark or Brand is a customer experience represented by a collection of images and ideas; often, it refers to symbols such as a name, logo, slogan, and design scheme. Brand recognition and other reactions are created by the accumulation of experiences with the specific product or service, both directly relating to its use, and through the influence of advertising, design, and media commentary.

There are two distinguishing aspects related to the registered trademark or brand i.e. the psychological aspect and the experiential aspect. The psychological aspect, sometimes referred to as the brand image, is a symbolic construct created within the minds of people and consists of all the information and expectations associated with a product or service

The registered Trademark or Brand is often used as metonym when referring to a company that is strongly identified with a brand. The premium which the branded product enjoys over and above its commodity price is directly attributable to the benefits its customers believe they obtain as a result of buying from the company having registered Trademark. That difference lies in branding.

In the instant case, 100% of the Revenue of the Companies is attributable towards valuation of Brand/Registered Trademark.

12. BASIS OF SHARE EXCHANGE RATIO:

The Companies have decided upon a Scheme for the optimum growth and development of the businesses with their combined resources and a restructured financial and asset base requiring combining of resources. The Scheme contemplates capital reduction of the Transferor Company as well as the Transferee Company by 30% of the paid-up Share Capital followed by merger of the Transferor Company with the Transferee Company. The capital reduction and the merger are being undertaken as a part of the single Composite Scheme.

The basis of the Swap Ratio would have to be determined after taking into consideration all the factors and methodologies mentioned above. Though different values have been arrived at under each of the above methodologies, for the purpose of recommending a Fair Share Exchange Ratio of equity shares, it is necessary to arrive at a single value for each of the business/subject companies shares. It is however important to note that in doing so we are not attempting to arrive

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at the absolute equity values of the Companies but at their relative values to facilitate the determination of a Fair Share Exchange Ratio.

For the purpose of arriving at the number of the equity shares to be issued by Transferee Company to the equity shareholders of the Transferor Company under the Proposed Scheme, I have examined the Valuation - Approach & Methodology as mentioned above in point 10, considered and placed reliance on various details, data, accounts and statements furnished and information and explanations given to me and have considered the fair value of the Transferor and Transferee Company by Discounted Cash Flow Method where the fair value of the equity shares is arrived by discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value. I have also considered the fair value of Intangible Assets of the Transferor Company for the purpose of determining the Share Exchange Ratio.

13. MY RECOMMENDATION:

Having regard to the information base and representation supplemented by rationale for the Proposed Scheme, on the basis of the methods and calculations given in **Annexures – 1, Annexure – 1A, Annexure – 1B, and Annexure – 2**, I am of the opinion that the allotment of shares by Transferee Company to the shareholders of Transferor Company may be in the ratio as per the statement on exchange ratio calculation i.e.

488 (Four Hundred and Eighty-Eight) Equity Shares of Murari Mohan Rice Mills Private Limited to be issued to a shareholder holding 100 Equity Shares in Murari Mohan Hotels Private Limited

14. SCOPE, LIMITATIONS AND CAVEATS:

I. This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review

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would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

II. I owe responsibility to only to the authority/client that has appointed me under the terms of the engagement letters. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I will be liable for willful default on part of the client or companies, their directors, employees or agents.

III. While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion and assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

IV. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

V. The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

VI. My Valuation Analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company. Any party shall do so after seeking their own professional advice. I take no responsibility or liability towards third parties for any loss, damage, cost or expense caused by use of or reliance on information disclosed in this report.

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VII. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to me as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

VIII. The Company and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the Company and their management and other third parties concerning the financial data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

IX. I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.

X. The report assumes that the Company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to me.

XI. The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

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XII. I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

XIII. In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

XIV. I am independent of the Company and have no current or expected interest in the Company or its assets. The fee paid for my services in no way influenced the results of my analysis.

XV. My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

XVI. I do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the management.

15. CIRCULATION OF REPORT:

The Analysis is confidential and has been prepared exclusively for MMHPL & MMRMPL involved in the Scheme and/or for submission to the relevant authorities etc. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in

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whole or in part, without the prior written consent of me. Such consent will only be given after full consideration of the circumstances at the time.

This report has been prepared solely for the purpose of assisting the management of the Company in determining the value of its Equity Share for the Proposed Scheme of the Company. The report or any contents herein, shall not be referred to or quoted in any agreement or document, other than in connection with the proposed Scheme of the companies, without our prior consent.

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ANIL KUMAR DUBEY
Regd. No.: IBBI/RV/03/2019/12411

CS Anil Kumar Dubey
Registered Valuer (SFA)
Registration No.: IBBI/RV/03/2019/12411
Practicing Company Secretary, FCS

Place: Kolkata
Date: 20-04-2026

ANNEXURE - 1

Statement on Equity Exchange Ratio Calculation

Sl. No.	Particulars	Amount (in Rs.)
(A)	Value per Share of Murari Mohan Rice Mills Private Limited (Transferee Co.) *(Post-Reduction of Shares)*	940
(B)	Value per Share of Murari Mohan Hotels Private Limited (Transferor Co.) *(Post-Reduction of Shares)*	4,576
(C)	**Exchange ratio (C /A)**	**4.87**

i.e. 488 (Four Hundred Eighty-Eight) Equity Shares of Murari Mohan Rice Mills Private Limited of Rs. 10/- each to be issued against 100 (Hundred) Equity Shares of Rs. 10/- each fully paid of Murari Mohan Hotels Private Limited

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ANNEXURE - 1A

MURARI MOHAN RICE MILLS PRIVATE LIMITED

Discounted Cash Flow Statement for the Financial Year Ending as on

WACC	*12.46%*
Terminal Growth Rate	*1.00%*
Valuation Date	*31.03.2026*

(INR in Crores)

Particulars	31st March 2026	31st March 2027	31st March 2028	31st March 2029	31st March 2030	31st March 2031
Revenue from Operations	198.52	258.07	335.50	436.14	566.99	737.08
Other Income	*0.23*	*0.36*	*0.47*	*0.61*	*0.79*	1.03
Total Inflow [A]	**198.75**	**258.43**	**335.96**	**436.75**	**567.78**	**738.11**
Less:						
Direct Expenses	-	-	-	-	-	-
Cost of Materials Consumed	185.97	227.10	295.24	383.81	498.95	648.63
Other Expenses	2.14	12.08	15.70	20.41	26.54	34.50
Depreciation	1.51	2.16	2.67	3.10	3.45	3.74
Total Outflow [B]	**189.62**	**241.34**	**313.61**	**407.32**	**528.93**	**686.87**
EBITDA [C= A-B]	**9.13**	**17.09**	**22.35**	**29.43**	**38.84**	**51.24**
(-) Interest [D]	*2.79*	*3.62*	*3.11*	*2.67*	*2.30*	*1.98*
PBT [E= C-D]	**6.34**	**13.47**	**19.25**	**26.76**	**36.54**	**49.26**
(-) Tax		3.39	4.84	6.74	9.20	12.40
(-) Changes in Working Capital		(44.27)	6.39	5.95	5.73	5.74
(-) CAPEX		5.00	5.00	5.00	5.00	5.00
(+) Interest		3.62	3.11	2.67	2.30	1.98
(+) Depreciation		2.16	2.67	3.10	3.45	3.74
Net Free Cash Flow		**55.13**	**8.79**	**14.85**	**22.37**	**31.84**
Partial Period Factor		*1.00*	*1.00*	*1.00*	*1.00*	*1.00*
Present Value Period		*1.00*	*2.00*	*3.00*	*4.00*	*5.00*
Discounting Factor (Explicit)	*12.46%*	0.89	0.79	0.70	0.63	0.56
Present Values of Net Free Cash Flow		**49.02**	**6.95**	**10.44**	**13.99**	**17.71**
PV of Explicit Period	98.11					
PV of Terminal Value	156.08					
Less: Contingent Liability	-					
Enterprise Value	**254.18**					
Adjustments to Enterprise Value						
(-) Debt as on 31.03.2026	(43.31)					
(+) Cash & Cash Equivalents as on *31.03.2026*	0.18					
(+) Investments including ICD & IA as on 31.03.2026	3.38					
Total Adjustments	**(39.74)**					
Equity Value (as on 31st March 2026)	**214.44**					
[Nos]	32,60,000					
Equity Share Post Capital Reduction [Nos]	22,82,000					
Value per Share Prior to Capital Reduction (INR)	**657.79**					
Value per Share Post Capital Reduction (INR)	*939.70*					

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ANNEXURE - 1B

MURARI MOHAN HOTELS PRIVATE LIMITED

Discounted Cash Flow Statement for the Financial Year Ending as on

WACC	*12.25%*	
Terminal Growth Rate	*1.00%*	
Valuation Date	*31.03.2026*	*(INR in Crores)*

Particulars	31st March 2026	31st March 2027	31st March 2028	31st March 2029	31st March 2030	31st March 2031
Revenue from Operations	4.94	5.93	7.12	8.54	10.25	12.30
Other Income	0.02	0.04	0.05	0.05	0.06	0.08
Total Inflow [A]	**4.97**	**5.97**	**7.17**	**8.60**	**10.32**	**12.38**
Less:						
Direct Expenses	0.40	0.30	0.36	0.43	0.51	0.62
Cost of Materials Consumed	1.93	2.25	2.71	3.25	3.90	4.68
Other Expenses	2.15	1.48	1.78	2.14	2.56	3.08
Depreciation	0.29	0.22	0.20	0.17	0.15	0.14
Total Outflow [B]	**4.77**	**4.26**	**5.04**	**5.98**	**7.13**	**8.51**
EBITDA [C= A-B]	**0.20**	**1.71**	**2.13**	**2.62**	**3.19**	**3.88**
(-) Interest [D]	0.01	0.16	0.16	0.16	0.16	0.16
PBT [E= C-D]	**0.19**	**1.55**	**1.97**	**2.46**	**3.03**	**3.72**
(-) Tax		0.39	0.50	0.62	0.76	0.94
(-) Changes in Working Capital		0.92	(0.02)	(0.03)	(0.03)	(0.04)
(-) CAPEX		-	-	-	-	-
(+) Interest		0.16	0.16	0.16	0.16	0.16
(+) Depreciation		0.22	0.20	0.17	0.15	0.14
Net Free Cash Flow		**0.63**	**1.85**	**2.20**	**2.62**	**3.12**
Partial Period Factor		*1.00*	*1.00*	*1.00*	*1.00*	*1.00*
Present Value Period		*1.00*	*2.00*	*3.00*	*4.00*	*5.00*
Discounting Factor (Explicit)	12.25%	0.89	0.79	0.71	0.63	0.56
Present Values of Net Free Cash Flow		**0.56**	**1.47**	**1.55**	**1.65**	**1.75**
PV of Explicit Period	6.99					
PV of Terminal Value	15.73					
Less: Contingent Liability	-					
Enterprise Value	**22.71**					
Adjustments to Enterprise Value:						
(-) Debt as on 31.03.2026	(1.77)					
(+) Cash & Cash Equivalents as on 31.03.2026	0.68					
(+) Investments including ICD & IA as on 31.03.2026	362.06					
Total Adjustments	**360.97**					
Equity Value (as on 31st March 2026)	**383.68**					
Equity Share Prior to Capital Reduction [Nos]	11,97,700					
Equity Share Post Capital Reduction [Nos]	8,38,390					
Value per Share Prior to Capital Reduction (INR)	**3,203.50**					
Value per Share Post Capital Reduction (INR)	**4,576.43**					

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ANNEXURE - 2

MURARI MOHAN GROUP
BRAND VALUATION UNDER RELIEF FROM ROYALTY METHOD

(Rs. in Crores)

Particulars	FY 2026-2	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36	FY 2036-37
Total Revenue (attributable towards Rice Business)	**258.43**	**335.96**	**436.75**	**567.78**	**738.11**	**959.54**	**1,247.40**	**1,621.63**	**2,108.11**	**2,740.55**	**3,562.71**
Avg Royalty as a % of Revenue	7.07	9.20	11.96	15.54	20.21	26.27	34.15	44.39	57.71	75.02	97.53
Tax	1.78	2.31	3.01	3.91	5.09	6.61	8.59	11.17	14.52	18.88	24.55
Net Savings From Royalty from Rice Business	5.29	6.88	8.95	11.63	15.12	19.66	25.55	33.22	43.19	56.14	72.98
Total Revenue (attributable towards Hotel Business)	**5.93**	**7.12**	**8.54**	**10.25**	**12.30**	**14.77**	**17.72**	**21.26**	**25.51**	**30.62**	**36.74**
Avg Royalty as a % of Revenue	0.24	0.29	0.35	0.42	0.50	0.60	0.72	0.86	1.03	1.24	1.49
Tax	0.06	0.07	0.09	0.10	0.13	0.15	0.18	0.22	0.26	0.31	0.37
Net Savings From Royalty from Hotel Business	0.18	0.22	0.26	0.31	0.37	0.45	0.54	0.64	0.77	0.93	1.11
Total Net Savings From Royalty from IA	**5.47**	**7.10**	**9.21**	**11.94**	**15.49**	**20.10**	**26.09**	**33.86**	**43.96**	**57.07**	**74.10**
Discount Period	*1.00*	*2.00*	*3.00*	*4.00*	*5.00*	*6.00*	*7.00*	*8.00*	*9.00*	*10.00*	*11.00*
Discounting Factor	0.89	0.79	0.70	0.63	0.56	0.49	0.44	0.39	0.35	0.31	0.28
Present Value of Savings	**4.87**	**5.61**	**6.48**	**7.47**	**8.62**	**9.95**	**11.48**	**13.25**	**15.30**	**17.67**	**20.40**
Net Present Value of Savings	121.11										
PV of Terminal Value of Savings	180.11										
Tax Amortisation Benefit	1.20										
Value of Brand as on 31.03.2026	**362.06**										

WACC (Weighted Average)	*12.44%*
Terminal Growth Rate	*1.00%*
Royalty Rate (Hotel Business)	*4.05%*
Royalty Rate (Rice Business)	*2.74%*
Effective Tax Rate	*25.17%*

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