

**VALUATION
OF
EQUITY SHARES
OF
MAC HOTELS LIMITED
(CIN: L55101GA1990PLC001100)**

**Prepared by:
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(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001**

RV Registration No – IBBI/RV/03/2020/13674

CS ABHISHEK CHHAJED

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February 19, 2026

To,

AUDIT COMMITTEE

MAC HOTELS LIMITED

FIRST FLOOR BEACH PLAZA(ANNEXEE)

NOMXIN CARANZALEM, ILHASGOA,

PANAJI, Goa, India, 403001.

To,

Board of Directors

MAC HOTELS LIMITED

FIRST FLOOR BEACH PLAZA(ANNEXEE)

NOMXIN CARANZALEM, ILHASGOA,

PANAJI, Goa, India, 403001.

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of MAC HOTELS LIMITED.

I refer to our engagement letter dated February 17,2026 for carrying out the valuation of **Equity Shares of MAC HOTELS LIMITED** (here-in-after referred as “**Company**” or “**MHL**”). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

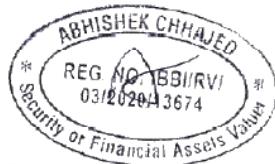
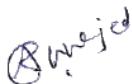
Based on my assessment and in terms of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupee 10.00 each has been arrived at **Rs. 29.43**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of MHL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

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CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****1. BACKGROUND OF THE COMPANY:****History:**

MAC HOTELS LIMITED (“MHL”) is Public Limited Company incorporated under the Companies Act, 1956 on December 20, 1990 having its registered office at FIRST FLOOR BEACH PLAZA(ANNEXEE) NOMXIN CARANZALEM, ILHASGOA, PANAJI, Goa, India, 403001. The Company Identification Number (CIN) of the company is L55101GA1990PLC001100. Equity Shares of MHL are listed on BSE Limited and Scrip Code- 541973.

Main Object of the Company are:

Hotels & Resorts

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Share Capital 90,00,000 Equity shares of Rupee 10.00 each	9,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital 56,31,288 Equity shares of Rupee 10.00 each	5,63,12,880

Board of Directors

Sr. No	Name	DIN
1.	BLAISE LAWRENCECOSTABIR	00898174
2.	INGRID COTTA	00075917
3.	EPHREM FREDERICKMENDANHA	07787277
4.	EDGAR MAXIMIANODO ROSARIO COTTA	00124357
5.	EDWIN E R COTTA	02691199
6.	DESIDERIOANTHONY MISQUITA	08956087

2. PURPOSE:

MHL intends to issue equity shares on preferential basis to meet its funding requirement. In this regard, MHL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), on the relevant date/valuation date being February 19, 2026.

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3. KEY DATES:

Appointing Authority- Audit Committee and Board of Directors of the MHL

Appointment Date: February 17, 2026;

Valuation Date/Relevant Date: February 19, 2026

Report Date: February 19, 2026

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of MHL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of MHL;
- Annual Report for the year ended on March 31, 2025, March 31, 2024 and March 31 2023;
- Provisional financial statements as on September 30, 2025
- Trading History Data of Equity Shares of MHL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

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7. FINANCIAL INFORMATION:

Particulars	As at September 30, 2025
	Un-Audited Amt. in LAKHS
EQUITY AND LIABILITIES	
Equity	
Share Capital	563.13
Reserve and Surplus	639.72
Non controlling Interest	
Non-Current Liability	
Long Term Borrowing	54.41
Deferred Tax Liability (Net)	9.65
Other non current Liabilities	0
Long Term Provision	0
Current Liabilities	
Short Term Borrowing	14.75
Trade Payables	84.45
Other Current Liabilities	225.43
Short Term provisions	12.48
TOTAL	1,604.02
ASSETS	
Non-Current Assets	
Fixed Assets	816.15
non current investment	2.287
Other Non Current Assets	323.94
Current Assets	
Current Investments	
Inventories	121.022
Trade Receivables	105.209
Cash and Cash Equivalents	56.95
Short Term Loans and Advances	0.42
Other Current Assets	178.04
TOTAL	1,604.02

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8. VALUATION PARAMETERS

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

I. Net Asset Value (NAV)

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

II. Price Earning Capacity Value (PECV)

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

III. Market Value:

Pricing of infrequently traded shares As per Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) is as follows:

Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.

9. VALUATION ANALYSIS:

In terms of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	2.36
2.	Net Assets Value Method	21.36
3.	Market Value as on 19.02.2026	80.70



CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****For, detailed working calculation of Value of Equity Share, please refer;****Annexure 1 - For Net Assets Value Method****Annexure 2 - For Price Earning Capacity Value Method**

Market Value as on 16.02.2026

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	2.36	20%	0.47
2.	Net Assets Value Method	21.36	60%	12.82
3.	Market Value as on 16.02.2026	80.70	20%	16.14
Total (D)			100%	29.43
Floor Price (In Rupees)				29.43

Rationale for Weightage Allotted to NAV, PECV Method and Market Value Method:**Profit Earning Capacity Value (PECV) Method – 20%**

The Profit Earning Capacity Value (PECV) Method assesses the value of the Company based on its historical and expected earnings. In the present case, the earnings profile of the Company is weak and does not adequately reflect its underlying intrinsic strength or asset base. Consequently, the PECV derived is relatively low and is not considered a fully representative indicator of the Company's true worth as a going concern.

However, since the Company continues to operate as a going concern and has the potential for improvement in profitability over the medium to long term, the PECV Method has not been completely disregarded. Accordingly, a limited weightage of 20% has been assigned to the PECV Method so as to factor in earnings capability without allowing it to disproportionately influence the overall valuation.

Net Asset Value (NAV) Method – 60%

Higher weightage has been accorded to the Net Asset Value (NAV) Method, as the Company is predominantly asset-based, with a substantial portion of its value residing in its tangible and identifiable assets rather than in current earnings or projected cash flows. The NAV Method provides a present, objective, and verifiable measure of intrinsic value, determined after considering all assets and liabilities, including contingent and potential obligations. Given the asset-heavy nature of the Company and the limited reliability of income-based valuation methods, the NAV Method represents the most appropriate, prudent, and defensible basis of valuation. Accordingly, the highest weightage of 60% has been assigned to this method.

Market Value Method – 20%

The Market Value Method is based on the **prevailing market price** of the equity shares as observed from stock exchange trading data as on the relevant valuation date. The market price reflects investor perception, liquidity conditions, and broader market sentiment prevailing at that point in time.

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However, the equity shares of the Company are **infrequently traded**, and the quoted market price may be subject to volatility and may not fully capture the intrinsic value of the Company. Therefore, while the market price has been considered as a relevant indicator of value, it has been assigned a **restricted weightage of 20%** to ensure that short-term market fluctuations do not unduly influence the valuation outcome.

10. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)	29.43

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 1.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 29.43 (Rupees Twenty-Nine and Forty-Three paise Only)**.

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us 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.



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My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the MHL and my work and my finding shall not constitute a recommendation as to whether or not MHL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

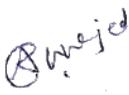
My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,




ABHISHEK CHHAJED

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Registered Valuer

Place: Ahmedabad

CS ABHISHEK CHHAJED

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Annexure 1

Valuation of Equity Shares of MHL under NAV Method:

Calculation of Net Assets Value of the Company as at September 30, 2025

Particulars	Amount in Lakhs
Total Assets	1,604.02
Less: Total Liabilities	401.17
Net worth	1,202.85
Less: DTA	0.00
Revised Net worth	1,202.85
No of Shares	56.31
Book Value	21.36



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Annexure 2

Valuation of Equity Shares of MHL under PECV Method:

Amount in Lakhs

Particulars	2024-25	2023-24	2022-23	Total
Total Revenue	371.66	596.84	538.40	
Profit Before Tax	40.04	28.35	20.93	
Weights	1	2	3	6
Product	40.04	56.7	62.79	159.53
Weighted Average Profit Before Tax				26.59
Tax @25.17%				6.69
Future Maintainable Profit				19.90
Capitalisation rate @15%				132.64
No of Shares				56.31
Fair Value				2.36

