

Date: December 08, 2025

The Board of Directors
Taldar Hotels and Resorts Limited
(Formerly known as “Taldar Hotels and Resorts Private Limited”)

5-B, Meera Plaza, Shakti Nagar,
Udaipur City, Udaipur, Girwa,
Rajasthan, India, 313001

Dear Sir,

Sub: Proposed Public Issue of Taldar Hotels and Resorts Limited (Formerly known as “Taldar Hotels and Resorts Private Limited”) (the “Company”) on BSE SME (the “Stock Exchange”)

With reference to the captioned matter, we Ken Research Private Limited hereby consent to, and have no objection to, the inclusion of our name Ken Research on the industry and market data provided through report titled “*Industry Report on India Mid-Scale Hotels Market*” (“**Ken Report**”) as appearing on our website on www.kenresearch.com, or any extract thereof in the Draft Prospectus, the Prospectus and incidental documents (“**Issue Documents**”) that the Company intends to file with the SME Platform of Bombay Stock Exchange of India Limited where the Equity Shares are proposed to be listed (“**Stock Exchange**”), Securities and Exchange Board of India (“**SEBI**”) and with the Registrar of Companies, Jaipur (“**RoC**”) or any other authority as may be applicable or any other document to be issued or filed in relation to the Issue, including in any presentation/report issued in relation to the Issue.

We further understand that such disclosures would be made only as deemed fit by the Company and the Lead Manager appointed in relation to the Issue and do not impose any obligation on the Company to make any or all of the disclosures for which the consent is being sought in terms of the aforesaid letter, and granted in terms of this letter.

We confirm that we do not have any relation with the Company, its directors or its key managerial personnel.

We further confirm that we have, where required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in our report “*Industry Report on India Mid-Scale Hotels Market* ” published on December 08, 2025.

We further confirm that the above information in relation to us is true and correct.

Further, except as disclosed below, as on the date of this letter, we confirm that neither we nor our associates hold any Equity Shares.

We also confirm that we are independent consultants with respect to the Company and its associates

This letter may be relied on by the Company and the Lead Manager in relation to the Issue. We also authorize you to deliver this letter of consent to SEBI, the Stock Exchange, the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, or any other governmental or regulatory authority as may be required.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

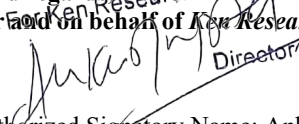
We also give our consent to include this letter as part of ‘*Material Contracts and Material Documents*’, which will then be available to the public for inspection.

We further confirm that we will not withdraw this consent until the date of the listing of the Equity Shares.

We confirm that we will immediately inform the Company and the Lead Manager in relation to the issue, of any changes to the information stated in this letter until the date when the Equity Shares receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any communication in this regard, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchange.

We agree to keep the information regarding the Issue strictly confidential.

Kind regards,
For and on behalf of ~~Ken Research Pvt. Ltd.~~ **Ken Research Private Limited**


Director

Authorized Signatory Name: Ankur Gupta

Designation: Director

Place: Gurgaon, Haryana

Cc:

Lead Manager to the Issue

Socradamus Capital Private Limited

Gala No. 303, Cama Industrial Estate,

Sun Mill Compound, Delisle Road,

Lower Parel (West), Mumbai – 400 013,

Maharashtra, India