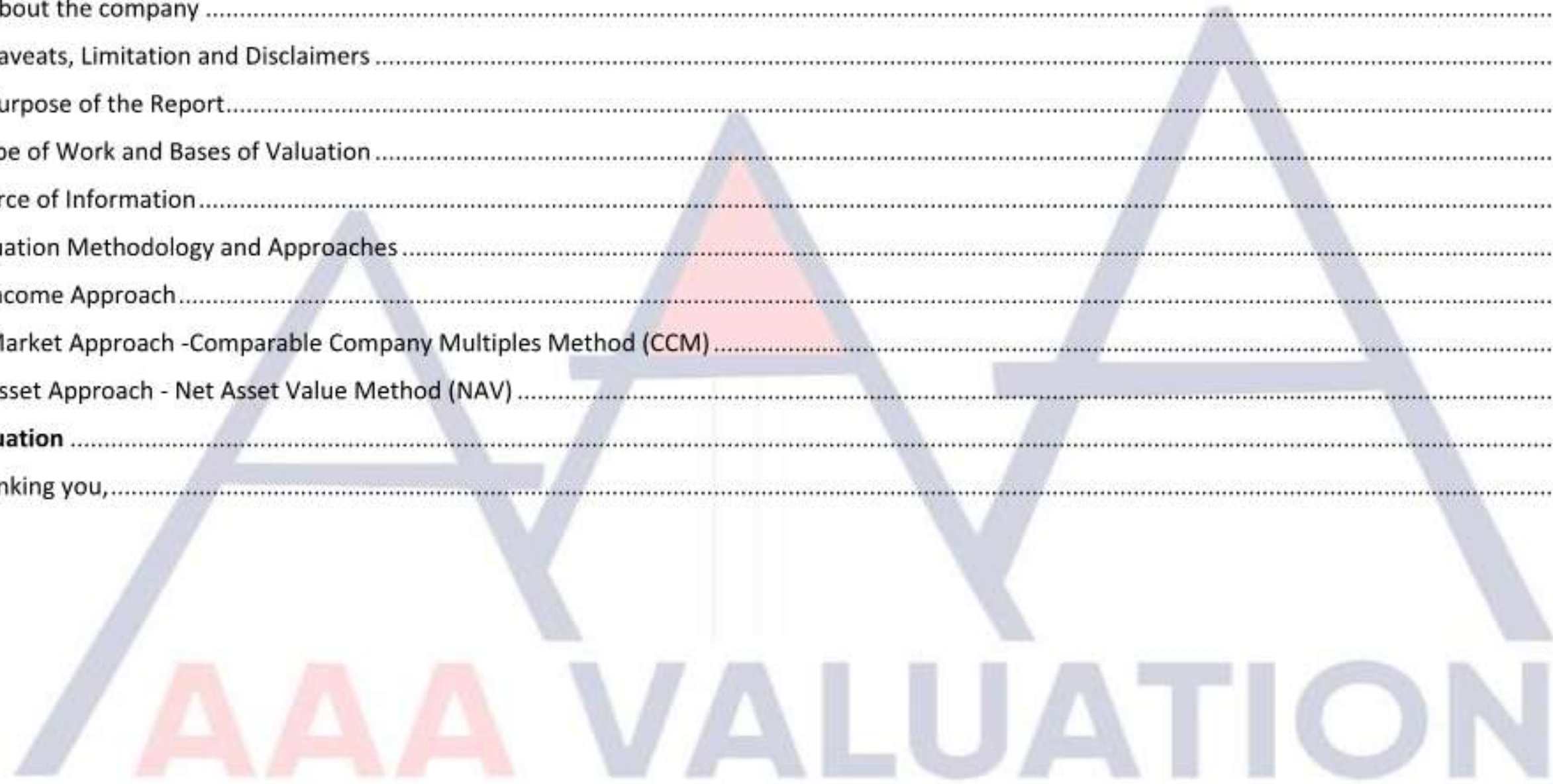


VALUATION REPORT

**REPORT ON FAIR VALUE OF CONVERTIBLE WARRANTS OF ROYALE MANOR
HOTELS AND INDUSTRIES LIMITED**

AAA VALUATION

Table of Contents	
Summary Report	3
Background Information	4
About the company	4
Caveats, Limitation and Disclaimers	5
Purpose of the Report.....	7
Scope of Work and Bases of Valuation	10
Source of Information.....	11
Valuation Methodology and Approaches	11
Income Approach.....	12
Market Approach -Comparable Company Multiples Method (CCM)	15
Asset Approach - Net Asset Value Method (NAV)	17
Valuation	19
Thanking you,.....	21



Summary Report

1. Date of Valuation : August 30, 2022
2. Date of appointment : 08th August, 2022
3. Date of submission of the Valuation Report : August 30, 2022

The said valuation assignment has been conducted for the purpose of price determination for the Issue of Warrants Convertible into Equity Shares, by way of Preferential Issue by **M/s Royale Manor Hotels and Industries Limited** (herein after referred to as "**RMHIL**" or "**the Company**") for the purpose to estimate the fair value for further issuance of securities at which proposed transaction in a company would take place at the measurement date for a **consideration in cash** pursuant to Section 42 and Section 62(1)(c) of the Companies Act 2013 read with rule 13(2)(g) of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the 'Chapter V - Preferential Issue' of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI (ICDR) Regulations 2018**") and the valuation guidelines stipulated under International Valuation standards.

The Value per Share ascertained by us is **Rs. 15.74/- (Rupees fifteen and Seventy Four Paise Only)**.

IOVRVF/AAA/2022-2023/963

For and on behalf of AAA Valuation Professionals LLP

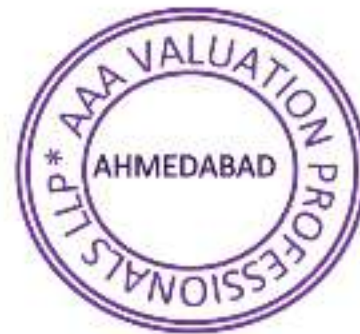
(Registered Valuer Entity vide Registration No. IBBI/RV-E/02/2019/104)



(Sejal Ronak Agrawal)

IBBI/RV/06/2020/13106

Regd. Valuer – Securities & Financial Assets



Introduction

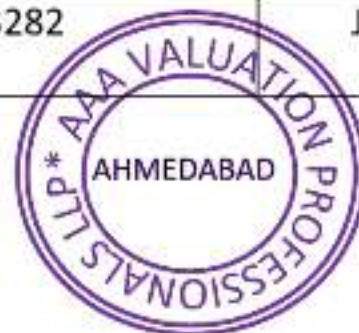
Background Information

The company "M/s Royale Manor Hotels and Industries Limited" (hereinafter also referred to as "RMHIL" or "the Client" or "the Company") incorporated on 19th June, 1991 having CIN No. L55100GJ1991PLC015839 and Registered Office at International Airport Circle, Ahmedabad-382475 Gujarat India, has appointed AAA Valuation Professionals LLP vide an engagement letter dated 8th August, 2022 to determine the fair value of warrants convertible into equity shares by way of preferential allotment of securities pursuant to the provision of Section 42 read with section 62(1)(c) of the Companies Act, 2013 and in accordance with the 'Chapter V - Preferential Issue' of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations 2018'). For determining the fair valuation of the Company, we have considered the management certified financials of the Company for the year ended 31st March, 2022 and the data extracted from BSE Website (www.bseindia.com).

About the company

Royale Manor Hotels and Industries Limited (CIN: L55100GJ1991PLC015839) was incorporated on 19th June, 1991 in Ahmedabad, Gujarat engaged in the business of Hotel. The company's first five star hotel project started operations in October 1995 in Ahmedabad. Its registered address is International Airport Circle, Ahmedabad-382475 Gujarat India.

DIRECTORS		
DIN/PAN	NAME	BEGIN DATE
00294060	RAMPRAKASH RAMVALLABH KOTHARI	Non-Executive - Independent Director
00294184	UMMEDSINGH PADAMSINGH CHAMPAWAT	Managing Director
00519755	VISHWAJEETSINGH UMMEDSINGH CHAMPAWAT	Executive Director
09683282	RANJU BHATI	Non-Executive - Independent Director
09683282	JAYESH VASUDEVBHAI DAVE	Non-Executive - Independent Director



Share Holding Details of the company as on 31st March 2022

Category of shareholder	No. Of Shares	Holding%
Promoter & Promoter Group	86,58,790	48.42%
Public	92,23,410	51.58%
Total	1,78,82,200	100.00%

Caveats, Limitation and Disclaimers

i. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our 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 would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.

ii. Responsibility of RV

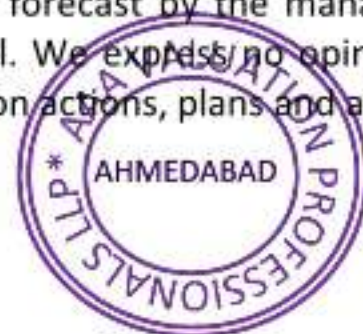
We owe responsibility only to the client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

iii. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

iv. Achievability of the forecast results

We 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. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the forecast results is dependent on actions, plans and assumptions of management.



v. Post Valuation Date Events

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 i.e. 31st August, 2022.

vi. Reliance on the representations of the clients, their management and other third parties

The client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We 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.

vii. No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we 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 we 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 or reproduced in its proper form and context.

viii. Compliance with relevant laws

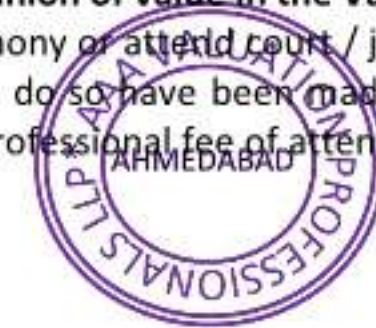
The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has 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 reflected in the balance sheet provided to us.

ix. Multiple factors affecting the Valuation Report

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.

x. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

We are fully aware that based on the opinion of value expressed in this report, we 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 our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.



Purpose of the Report

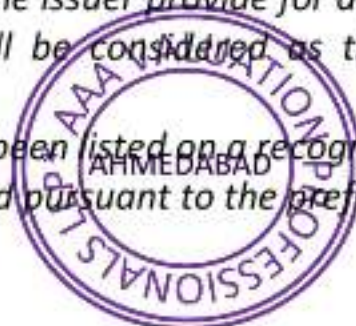
- The Audit Committee of RHMIL appointed Registered Valuer to issue the Valuation Report ("the report") for determination of the fair valuation of equity shares of the company as per the internationally accepted valuation principles, as on August 08th, 2022.
- The company is looking to assess its fair value for the proposed issue of Convertible Warrants in accordance with Regulations 164 or 165 (as applicable) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR") and re using latest available Audited Auditor's Report on Financial Results as on March 31st, 2022 for Preferential Allotment of Convertible Warrant. The Allotment to the Proposed allottee is more than five than five percent of the post issue fully diluted share capital of the issue, therefore company required to obtain valuation report of independent valuer accordance with Regulations 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018
- Since Regulation 164 deals with frequently traded shares and corresponding regulation 165 deals with infrequently traded shares, I have assessed them together based on the circumstances given in this case alongwith 240 trading days data as extracted from www.bseindia.com preceding the relevant date i.e. 30th August, 2022.
- The relevant extract of the rules 164,165 and 166A are as under:

Regulation 164: Pricing of frequently traded shares

1. *If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*
 - (a) *The 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
 - (b) *The 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

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



- (a) The price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or
- (b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or
- (c) the average of the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

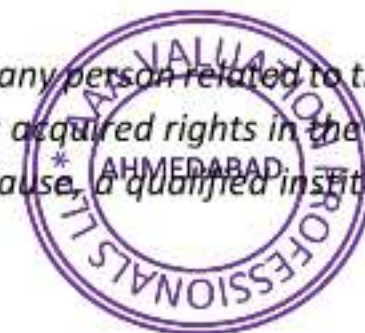
- 3. Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognised stock exchange with reference to the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

- 4. (a) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue:

(b) no allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer: Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to be a person related to the promoters. Explanation. —For the purpose of this clause, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters of the issuer:-



- (a) rights under a shareholder's agreement or voting agreement entered into with promoters or promoter group;
- (b) veto rights; or
- (c) right to appoint any nominee director on the board of the issuer.

5. For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

Regulation 165: Pricing of infrequently traded shares

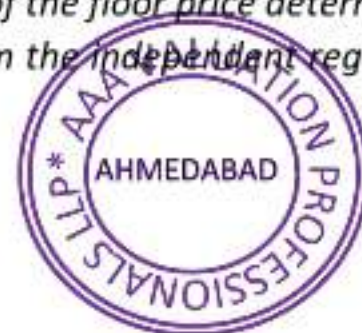
Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

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

Regulation 166A: Other conditions for pricing

(1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:



Keeping in the view of above regulation, there is no change in control, however, the allotment to the proposed allottee is more than five percent of the post issue fully diluted share capital of the issuer

The Companies Act, 2013

Relevant Extract of Section 62: Further issue of share capital

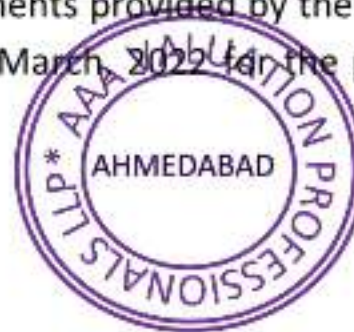
(1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

We understand that this deliverable will be used by the Company and other stakeholders for deciding the fair market value of Shares to be offered w.r.t Proposed Allotment of Equity share to certain Shareholders.

- The valuation is undertaken based on audited financial statements for the financial year ended on 31st March, 2022.
- Relevant Date is 30th August, 2022 (Since, the relevant date for preferential issue in accordance with regulation 161 is arrived on 31st August, 2022. However, such date falls on Public holiday i.e. Ganesh Chaturthi, therefore preceding day i.e. 30th August, 2022 has been considered as relevant date). Any change in Date of meeting may impact the valuation.
- In view of the above background, Registered Valuer understands that the purpose of this report is to determine the fair value of Convertible Warrant of RMHIL that will be allotted to the Promoter/s in accordance with the requirement of section 62(1)(c) of the Companies Act, 2013, which states that when a company proposes to issue Convertible Warrant, the price of such shares should be determined by the valuation report of a Registered Valuer.

Scope of Work and Bases of Valuation

Our scope of work involved determination of the Value per Share of M/S Royale Manor Hotels and Industries Limited, a company registered under the Companies Act 1956 having CIN No. L55100GJ1991PLC015839 based on International Valuation Standards and Guidance Notes of International Valuation Standards Council (IVSC) which have been prescribed by IOV Registered Valuer Foundation (IOV-RVF) with which our Registered Valuer Entity is Registered. The valuation report is based on the information and documents provided by the client and information collected independently by us. We have agreed to determine the value per Shares of the company as at 31st March, 2022 for the purpose of arriving at the fair market value for preferential allotment of securities.



As per the engagement letter dated 08th August, 2022, we were required to follow established methods of valuation of the shares i.e. equal weighted average value of book value, comparable trading multiples and DCF method. As required by International Valuation Standards, we have considered possible and appropriate methods of valuation of shares and provided adequate disclosure of the same in our report.

Relevant Date is 30th August, 2022 that is thirty days prior to the date on which the meeting of the shareholders is proposed to be held to consider the proposed preferential issue (Since, the relevant date for preferential issue in accordance with regulation 161 is arrived on 31st August, 2022. However, such date falls on Public holiday i.e. Ganesh Chaturthi, therefore preceding day i.e. 30th August, 2022 has been considered as relevant date). Any change in Date of meeting may impact the valuation.

The Valuation Currency for this Valuation Report is Indian Rupees.

Basis and Premise of Valuation

As per IVS 2020 we have used the "Market Value" as the basis of valuation. The Premise of Value has been taken as Highest & Best Use (HABU), which is also understood to be the Current Use, in the present case.

IVS-104 defines "Market Value" as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Source of Information

- Certificate of Incorporation, Memorandum of Association and Article of Association of RMHIL.
- Management certified provisional financial statement for the financial year ended 31st March 2022.
- Copy of company profile including the details about business of the company and the product ranges by the company.
- Data extracted from publicly available sources believed to be reliable and true i.e. Money control, NSE India, BSE India.

Valuation Methodology and Approaches

In valuing the shares of the company, we need to perform the following steps:

1. Understanding the Business of the company
2. Understanding the Industry in which the company operates
3. Identifying the Assets of the company, including Income Generating Businesses, fixed assets, etc.
4. Valuing the Assets of the company, wherein, three different approaches may be employed to determine value: (i) the Income Approach, (ii), the Market Approach and (iii) the Cost Approach. While each of these approaches is initially considered in the valuation of an asset, the nature and characteristics of the asset, availability of required data for each of the approaches indicate which approach, or approaches, is most applicable.



5. Identifying the liabilities of the company
6. Computing the Value available to Shareholders and arriving at the Value per share

As required by IVS -105, we have given consideration to all the relevant and appropriate valuation approaches. In selecting the appropriate valuation approach and method, we have considered the following:

- a) The appropriate basis (es) of value and premise(s) of value, determined by the terms and purpose of the valuation assignment,
- b) The respective strengths and weaknesses of the possible valuation approaches and methods,
- c) The appropriateness of each method in view of the nature of the asset, and the approaches or methods used by participants in the relevant market, and
- d) The availability of reliable information needed to apply the method(s).

We have hereunder discussed the various approaches available under the valuation standards and approach (es) adopted by us after considering the above and the information available for the asset under valuation:

Income Approach

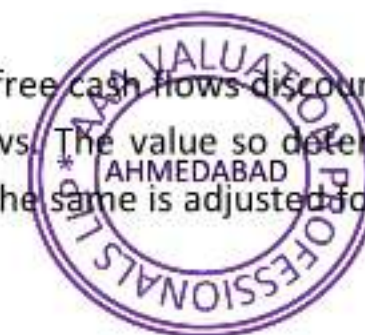
The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. This approach is appropriate where the income-producing ability of the asset is the critical element affecting the value or reasonable projections of the amount and timing of future income are available for the subject asset. The approach is used where 'Anticipation of benefits' is the economic principle which would be used by market participants to decide the Value of the subject asset.

The following Income Approach method have been considered by us in the report:

➤ Discounted Cash Flow (DCF) Method

Under the DCF method, intrinsic value of an asset is equivalent to the present value of its expected future cash flows. Common equity can be valued directly by using Free Cash Flow to Equity ("FCFE") or indirectly by using a Free Cash Flow to Firm ("FCFF") model to estimate the value of the firm i.e. Enterprise Value and then subtracting the value of non-stock capital (usually debt) from FCFF to arrive at an estimate of the value of equity. FCFF is the cash flow available to the company's suppliers of capital after all operating expenses (including taxes) have been paid and necessary investments in working capital (e.g. inventory) and fixed capital (e.g. equipment) have been made.

In the DCF approach to valuation, using FCFF method, the value of a business is determined based on future expected free cash flows discounted at a rate i.e. weighted average cost of capital ("WACC") that reflects the risk involved in the business and the cash flows. The value so determined represents the firm value or the enterprise value. Value obtained by using DCF method gives us the Enterprise Value. The same is adjusted for Non-operating assets, cash, debt and loans as on the valuation date in order to arrive at the equity valuation

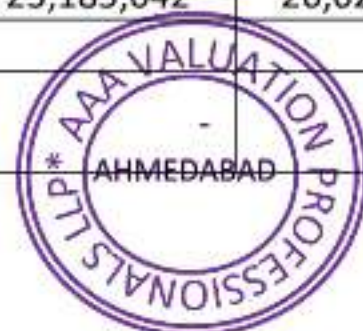


We were provided with the financial projections of the Company by the Management to arrive at fair value of equity shares of Royale Manor Hotels and Industries Limited under DCF method.

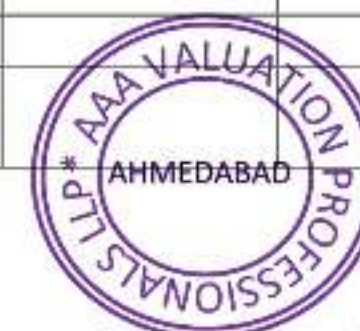
NET SALES (Net of Rebate)	140,000,000	170,000,000	187,000,000	209,440,000	240,856,000	289,027,200
Room Sales	80,752,000	88,347,000	95,547,000	100,382,000	102,389,000	104,437,000
Food & Beverages	48,517,000	75,094,950	76,437,600	80,305,600	81,911,200	83,549,600
Other Services	6,991,000	9,718,170	10,510,170	11,042,020	11,262,790	11,488,070
TOTAL COST OF SALES	136,259,494	173,160,120	182,494,770	191,729,620	195,562,990	199,474,670
GROSS INCOME (LOSS)	136,259,494	173,160,120	182,494,770	191,729,620	195,562,990	199,474,670
Cost of material & stores	20,822,687	26,249,308	27,727,482	29,205,016	29,921,537	30,665,884
Power, Fuel & Water	14,258,083	17,973,521	18,985,662	19,997,364	20,487,983	20,997,655
Salaries	37,461,586	47,224,298	49,883,636	52,541,820	53,830,890	55,170,020
Repairs & Maintenance	5,084,505	6,408,850	6,769,751	7,130,495	7,305,436	7,487,171
Upkeep & Services	4,492,120	7,458,923	7,878,957	8,298,808	8,502,412	8,713,924
Insurance, rent, rates & taxes	1,425,093	1,662,721	1,756,354	1,849,946	1,895,332	1,942,482



Administrative & General Exps.	22,638,051	26,875,822	28,389,278	29,902,077	30,635,699	31,397,812
Management Fees	-	-	-	-	-	-
Selling Expenses	6,082,280	7,666,921	8,098,667	8,530,227	8,739,509	8,956,918
DIRECT OPERATING EXPENSE	112,264,405	141,520,363	149,489,786	157,455,752	161,318,798	165,331,866
DIRECT OPER INCOME (LOSS)	23,995,089	31,639,757	33,004,984	34,273,868	34,244,192	34,142,804
Other financial charges	9,817,830	1,691,714	1,786,980	1,882,204	1,928,382	1,976,354
Depreciation	8,764,114	8,879,000	8,994,000	9,109,000	9,224,000	9,339,000
Misc. Expenses written off	-	-	-	-	-	-
INDIRECT OPERATING EXPENSE	18,581,944	10,570,714	10,780,980	10,991,204	11,152,382	11,315,354
TOTAL OPERATING EXPENSE	130,846,349	152,091,078	160,270,766	168,446,956	172,471,180	176,647,219
OPERATING INCOME (LOSS)	5,413,145	21,069,042	22,224,004	23,282,664	23,091,810	22,827,451
INTEREST EXPENSE	9,817,830	7,418,000	6,084,000	5,861,000	3,280,000	1,659,000
INTEREST INCOME & OTHER INCOME	8,667,326	9,534,000	10,487,000	11,536,000	12,689,000	13,958,000
TOTAL CORPORATE Income	(1,150,504)	2,116,000	4,403,000	5,675,000	9,409,000	12,299,000
CORPORATE INCOME (LOSS)	4,262,641	23,185,042	26,627,004	28,957,664	32,500,810	35,126,451
EXTRAORDINARY (INC) EXPENSE	261,140	-	-	-	-	-



INCOME BEFORE TAX	4,523,781	23,185,042	26,627,004	28,957,664	32,500,810	35,126,451	
PROV. FOR INCOME TAXES	4,849,135						
		-	-	-	-		
NET INCOME	(325,354)	23,185,042	26,627,004	28,957,664	32,500,810	35,126,451	301,502,034.73
Discount factor	1.15	1.3225	1.520875	1.74900625	2.011357188	2.313060766	2.313060766
Discounted cash flow present value @15%	(282,917)	17,531,223	17,507,687	16,556,638	16,158,646	15,186,134	130,347,650
combined present value of future FCF	213,005,062						
shares outstanding	17882200						
Intrinsic value / fair value	11.91						



Market Approach -Comparable Company Multiples Method (CCM)

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. This approach is appropriate where the subject assets or substantially similar assets are frequently publicly traded and the information on the market transactions are sufficiently and reliably available. The approach is used where 'Price Equilibrium' is the economic principle which would be used by market participants to decide the Value of the subject asset.

The following Market approach methods have been considered by us in this report:

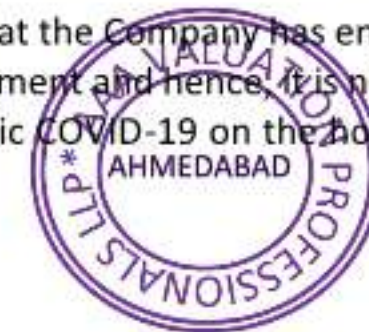
- **Guideline Publicly Trade comparable method** – The Guideline publicly trade comparable method utilises the information on publicly traded comparable that are the same or similar to the subject asset to arrive at an indication of the value.
- **Comparable transactions method** - The comparable transactions method, also known as the guideline transactions method, utilizes information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

➤ The computation is shown below:

PEERS (MARCH 2022 AUDITED: WWW.BSEINDIA.COM, WWW.MONEYCONTROL.COM)

Royale Manor	24.1	4.37	43.1	46.35	0.93	1.99	-21.24	0	13	0.19	15.44	3.06	44.85
Lakeland Hotel	11.26	3.68	12.4	5.74	0.39	6.64	-19.57	2	18	0.03	3.06	1.02	6.58
Howard Hotel	5.13	4.91	4.68	-	0.5	8.32	-7.07	0	4	0.26	3.48	0.96	-6.04
Velan Hotels	6.37	-2.6	20.36	2.17	0.81	37.5	53.86	9	0	2.42	-55.55	0	2.17
Chalet Hotels	324.75	2.79	6658.15	-	4.96	6.07	87.93	-81	507	1.89	72.57	12.83	-575.27
TGB Banquets	9	0.56	26.36	-	0.35	26.7	0	-20	26	0.11	-3.91	1.03	-1.24
MEAN	63.44	0.40	1127.51	18.09	1.32	0.83	15.65	-15.00	94.67	0.82	3.93	3.15	-88.16
MEDIAN	10.13	1.02	23.36	5.74	0.66	2.04	-3.54	0.00	15.50	0.23	3.06	1.03	0.47
										Value	3.50		

We have verified nature of business for comparing industry wise data base (www.moneycontrol.com) and found that the Company has engaged in the Hotel business in the financial year 2021-22. However, it is purely based on the location and marketing strategy of the segment and hence, it is not viable to extract database of any specific industry for our analysis of the company. Moreover, we cannot ignore impact of pandemic COVID-19 on the hotel industries even today.



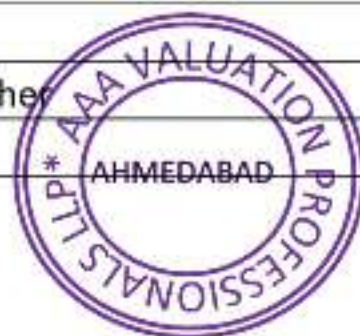
Asset Approach - Net Asset Value Method (NAV)

The Net Asset Value method attempts to measure the value of the net assets of the company against each share. It is computed by taking the net value of the company's assets, subtracting from them the amount of liabilities and preferred shareholders claims, and dividing the remainder amongst the number of equity shares. For an investment company valuation, NAV valuation, based on the asset backing is generally given more importance. Net Asset Value Method is also considered appropriate, where the future cash flows / commercial operations of the valued company cannot be reasonably ascertained or the company is recently incorporated.

As per 'Asset Approach - Net Asset Value Method (NAV)'. It is observed that the fair market value of the block of assets is lower than the book value and hence book value of the block of assets have been obtained. Book value based on audited financial statement as on 31st March, 2022 has been calculated in this report at Rs. 21.60 per equity share.

Value per equity share by Assets approach has been presented in the table below:

Calculation of Net Asset Value			
Balance Sheet as on 31st March 2022			
	Particular	INR	INR
A	Assets (other than Jewellery)		
	Cash	669561	
	Bank Balance	2094919	
	Loans and Advances	240219591	
	Trade Receivable	27465000	
	Inventory	20331873	
TOTAL A			290780944
B	Jewellery		0
TOTAL B			0
C	Shares (Investment)	28500000	
D	assets Land, Building, Furniture and other	192007876	

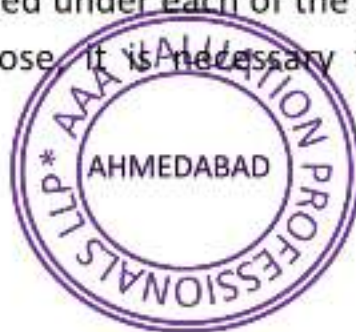


TOTAL C & D			220507876
Less			
L	Liabilities		
	Borrowings	72384698	
	Trade Payables	18098140	
	Other Financial Liabilities	21358840	
	Other Current Liabilities	13111615	
Total L			124953293
PV	the paid up value of such equity shares		10
	total amount of paid up equity share capital as shown in the balance-sheet		
PE			178822000
	Fair Market Value Per Share (Rs.)		21.60

In accordance with regulation 164 of the SEBI (ICDR) Regulations 2018, the shares of the Company are not frequently traded. In accordance with regulation 165 of the SEBI (ICDR) Regulations 2018, where the shares of an issuer are not frequently traded, the price determined by me 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.

As per the settled law, valuation is not a purely mathematical exercise but a subjective assignment of monetary value judiciously made by the Valuer to relevant factors affecting valuation. It is necessary to give due weightage to both asset base and earning stream based valuations.

The bases of the valuation of Royale Manor Hotels and Industries Limited have been determined after taking into consideration all the factors and methods mentioned hereinabove. Though different values have been arrived under each of the above methods, for the purposes of recommending the equity share value it is necessary to arrive at a final value. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches/method.



The equity values have been arrived are based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the business of Royale Manor Hotels and Industries Limited, having regard to the information base, key underlying assumptions and limitations.

We have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of fair value per equity share of Royale Manor Hotels and Industries Limited.

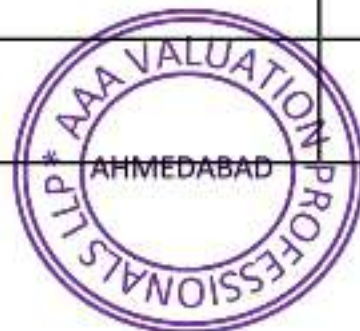
In the present case, the Company's shares are not frequently traded and hence, for the purpose of valuation, 'Market Approach - Comparable Company Market Method' can be relied upon to determine the issue price.

Valuation

These valuation conclusions must be read along with accompanying assumptions, caveats, limits and disclaimers mentioned elsewhere in this report. As per our assessment, the Fair Value of the company as per three approaches is as follows:

Value per share as per Income Approach Method (DCF)	Rs.11.91
Value per share as per Market Value Method [(Comparable Company Multiples Method: 3.50) × (EBITDA: 3.92)]	Rs. 13.70
Value per share as per Net Asset Value Method	Rs.21.60

Valuation Method	Royale Manor Hotels and Industries Limited		
	Value per share (INR)	Weight	Total Value (Value x Weight)
a) Asset Approach			
Book Value Method	21.60	1	21.60
b) Income Approach			
Discounted Cash Flow Method	11.91	1	11.91



c) Market Approach	13.70	1	13.70
TOTAL	47.21	3	15.74

Considering the price as per my valuation and analysis, Rs. 15.74 is the minimum issue price of equity shares.

Based on the above workings, the calculation of the value of the Convertible Warrant of Shankar RMHIL is as under:

In accordance with regulation 164 of the SEBI ICDR Regulations 2018, the shares of the company are not frequently traded as on the Relevant Date. Moreover, the allotment to the proposed allottee is more than five percent of the post issue fully diluted share capital of the issuer as per 166A of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. Hence, the issuer company has appointed us as an Independent Registered valuer to carry out valuation of the warrants convertible into equity shares in accordance with Regulation 165, 166A of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 that deals with mandatory requirement of obtaining valuation report from the Independent Registered Valuer.

Accordingly, pursuant to Regulation 165, 166A of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, for the purpose of preferential allotment of Convertible Warrant of Face value Rs.10/- each, I have used Weighted Average Method and the Value of the Convertible Warrant comes to Rs 15.74/- per Convertible Warrant only.

The Allotment to proposed allottee is more than five than five percent of the post issue fully diluted share capital of the issue, kindly also treat this valuation report as per the mandatory requirement of regulation 166A of SEBI (Issue of Capital and Disclosure Requirement).

Further, the list of trading of equity shares of the Company preceding 240 working days from the relevant date demonstrating the equity shares of the company are infrequently traded attached herewith as annexure-I



We trust the above meets your requirements.

Thanking you,

AAA Valuation Professionals LLP
Registered Valuer Entity
(Regen. No.: IBBI/RV-E/0/2019/104)



Sejal Agarwal
Registered Valuer
(Regn. No.: [BBI/RV/06/2020/13 106])
(IP, RV, FCA, FCS, DISA, Forensic Audit and Fraud Detection, Ind-AS, Concurrent Audit)

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Royale Manor Hotels and Industries Limited
(Working for Reg 164(5) of SEBI ICDR), Relevant date 30.08.2022

Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open	Cumulative volume	{high+low+close}/3	price* volume	Cumulative (Typical Price * Volume) / Cumulative (Volume)
29-Aug-22	24	25	24	24.8	24.80	226	9	5605	226	100	1	0.8	226	24.60	5559.67	24.60
26-Aug-22	24.65	25.2	23.8	24	24.17	1248	13	30160	1248	100	1.4	-0.65	1474	24.39	35949.22	24.39
25-Aug-22	23.45	24.8	23.45	24.65	24.49	2030	15	49711	2030	100	1.35	1.2	3504	24.25	84958.19	24.25
24-Aug-22	25	25.7	23.8	23.9	24.40	3747	25	91427	3747	100	1.9	-1.1	7251	24.63	178616.43	24.63
23-Aug-22	25.6	25.8	24.95	25	25.19	455	9	11463	455	100	0.85	-0.6	7706	25.31	195073.30	25.31
22-Aug-22	27.3	27.3	24.8	24.85	24.99	3149	27	78695	3149	100	2.5	-2.45	10855	25.70	278939.03	25.70
19-Aug-22	26.85	27.15	26	26.1	26.95	5514	29	148580	5514	100	1.15	-0.75	16369	26.70	437030.23	26.70
18-Aug-22	27.05	27.05	25.7	25.9	26.67	2241	34	59769			1.35	-1.15	18610	26.47	492672.97	26.47
17-Aug-22	24.9	26	24.9	25.8	25.76	917	19	23619	917	100	1.1	0.9	19527	25.55	498959.21	25.55
16-Aug-22	24.9	24.9	23.35	24.9	24.90	629	9	15660	629	100	1.55	0	20156	24.38	491448.04	24.38
12-Aug-22	25.5	25.5	23.75	23.75	24.43	880	9	21502	880	100	1.75	-1.75	21036	24.56	516672.85	24.56
11-Aug-22	24.65	24.65	24.6	24.6	24.63	300	3	7390	300	100	0.05	-0.05	21336	24.63	525458.27	24.63
10-Aug-22	25.05	26	23.8	25.6	24.28	318	9	7721	318	100	2.2	0.55	21654	24.69	534708.53	24.69
08-Aug-22	24.95	25.05	24.95	25.05	25.04	3954	29	99012	3954	100	0.1	0.1	25608	25.01	640549.73	25.01
05-Aug-22	25.6	25.6	23.85	23.9	23.94	4157	21	99527	4157	100	1.75	-1.7	29765	24.46	728171.21	24.46
04-Aug-22	25.2	25.2	23.6	24.9	24.43	952	8	23256	952	100	1.6	-0.3	30717	24.41	749787.34	24.41
03-Aug-22	24.2	24.35	22.5	24.3	23.99	2922	18	70106	2922	100	1.85	0.1	33639	23.61	794356.63	23.61
02-Aug-22	24.3	24.35	22.75	23.2	23.00	3965	14	91182	3965	100	1.6	-1.1	37604	23.37	878639.04	23.37
01-Aug-22	23.15	23.6	23.15	23.6	23.57	1359	17	32027	1359	100	0.45	0.45	38963	23.44	913248.47	23.44
29-Jul-22	23.15	23.15	23.15	23.15	23.15	1111	10	25719	1111	100	0	0	40074	23.15	927705.28	23.15
28-Jul-22	22	22.05	22	22.05	22.05	745	6	16425	745	100	0.05	0.05	40819	22.03	899337.54	22.03
27-Jul-22	21.15	21.15	21	21	21.06	1150	5	24215	1150	100	0.15	-0.15	41969	21.07	884238.17	21.07
26-Jul-22	22	22.9	22	22	22.03	208	6	4583	208	100	0.9	0	42177	22.31	941020.24	22.31
25-Jul-22	24.1	24.1	22.9	22.9	22.91	201	3	4604	201	100	1.2	-1.2	42378	23.30	987484.71	23.30
22-Jul-22	24.1	24.1	24.1	24.1	24.10	200	2	4820	200	100	0	0	42578	24.10	1026129.80	24.10
21-Jul-22	25.2	25.2	24.75	25.2	25.13	704	11	17695	704	100	0.45	0	43282	25.03	1083275.50	25.03
20-Jul-22	22.45	24.5	22.45	24	23.98	2574	12	61717	2574	100	2.05	1.55	45856	23.64	1084144.04	23.64
19-Jul-22	22	23.6	21.45	23.6	21.66	661	9	14314	661	100	2.15	1.6	46517	22.24	1034306.55	22.24
18-Jul-22	22.5	22.5	22.5	22.5	22.50	112	4	2520	112	100	0	0	46629	22.50	1049152.50	22.50

Royale Manor Hotels and Industries Limited
(Working for Reg 164(5) of SEBI ICDR), Relevant date 30.08.2022

Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open	Cumulative volume	{high+low+close}/3	price* volume	Cumulative (Typical Price * Volume) / Cumulative (Volume)
15-Jul-22	23.1	23.1	22.5	22.5	22.51	611	6	13753	611	100	0.6	-0.6	47240	22.70	1072489.75	22.70
14-Jul-22	22.65	22.7	22.65	22.7	22.69	350	4	7940	350	100	0.05	0.05	47590	22.68	1079273.21	22.68
13-Jul-22	21.4	23.5	21.4	23.5	22.48	1012	12	22750	1012	100	2.1	2.1	48602	22.46	1091604.76	22.46
12-Jul-22	22.5	22.5	22.5	22.5	22.50	100	2	2250	100	100	0	0	48702	22.50	1095795.00	22.50
11-Jul-22	22.3	23.4	22.3	22.5	23.02	671	8	15447	671	100	1.1	0.2	49373	22.91	1130985.08	22.91
07-Jul-22	21.55	23.65	21.55	22.3	21.62	2489	9	53812	2489	100	2.1	0.75	51862	22.27	1155138.36	22.27
06-Jul-22	24	24.1	22.5	22.65	23.92	2541	9	60786	2541	100	1.6	-1.35	54403	23.51	1278870.87	23.51
05-Jul-22	24.2	24.2	23	23	23.16	116	2	2687	116	100	1.2	-1.2	54519	23.45	1278721.21	23.45
04-Jul-22	23.9	23.95	23.3	23.3	23.60	338	10	7976	338	100	0.65	-0.6	54857	23.62	1295496.20	23.62
01-Jul-22	24.15	24.15	23.15	23.25	23.20	1438	12	33365	1438	100	1	-0.9	56295	23.50	1322976.87	23.50
30-Jun-22	24.2	24.2	24.15	24.15	24.20	202	3	4888	202	100	0.05	-0.05	56497	24.18	1366248.49	24.18
29-Jun-22	24.75	24.9	23.05	23.05	23.33	1407	13	32831	1407	100	1.85	-1.7	57904	23.76	1375877.10	23.76
28-Jun-22	23.1	24.25	22.05	24.25	22.50	125	3	2812	125	100	2.2	1.15	58029	22.93	1330721.03	22.93
27-Jun-22	23.2	23.2	23.1	23.1	23.12	200	2	4623	200	100	0.1	-0.1	58229	23.14	1347322.01	23.14
24-Jun-22	25.45	25.45	23.2	23.2	23.74	226	6	5366	226	100	2.25	-2.25	58455	24.13	1410584.67	24.13
23-Jun-22	24.25	24.25	24.25	24.25	24.25	20	1	485	20	100	0	0	58475	24.25	1418018.75	24.25
22-Jun-22	22.9	23.15	22.9	23.1	23.09	201	7	4641	201	100	0.25	0.2	58676	23.05	1352277.46	23.05
21-Jun-22	24	24	24	24	24.00	50	2	1200	50	100	0	0	58726	24.00	1409424.00	24.00
20-Jun-22	23	23	22.8	23	22.95	5613	16	128817	5613	100	0.2	0	64339	22.92	1474430.26	22.92
17-Jun-22	23	25.1	23	23.7	24.47	6385	17	156225	6385	100	2.1	0.7	70724	24.19	1710754.67	24.19
16-Jun-22	22.4	24	22.4	23.95	23.69	26	4	616	26	100	1.6	1.55	70750	23.36	1653010.26	23.36
15-Jun-22	23.3	23.45	23	23.15	23.18	1901	18	44061	1901	100	0.45	-0.15	72651	23.21	1686176.46	23.21
14-Jun-22	23.3	24.95	23.3	24.05	24.15	413	6	9972	413	100	1.65	0.75	73064	24.13	1763162.87	24.13
13-Jun-22	24.05	25	24.05	24.05	24.20	1300	11	31455	1300	100	0.95	0	74364	24.42	1815625.66	24.42
10-Jun-22	25	25	24	24	24.01	76	3	1825	76	100	1	-1	74440	24.34	1811699.82	24.34
09-Jun-22	25	25	23.65	24.95	24.92	100	5	2492	100	100	1.35	-0.05	74540	24.52	1827969.27	24.52
08-Jun-22	24.5	24.5	24.4	24.5	24.46	501	5	12254	501	100	0.1	0	75041	24.45	1834979.62	24.45
07-Jun-22	24.5	25.5	24.5	25.5	24.88	17	4	423	17	100	1	1	75058	24.96	1873506.55	24.96
06-Jun-22	25.8	25.8	25.3	25.5	25.32	471	5	11927	471	100	0.5	-0.3	75529	25.47	1924043.81	25.47

Royale Manor Hotels and Industries Limited
(Working for Reg 164(5) of SEBI ICDR), Relevant date 30.08.2022

Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open	Cumulative volume	{high+low+close}/3	price* volume	Cumulative (Typical Price * Volume) / Cumulative (Volume)
03-Jun-22	26	26.65	25.3	25.3	25.90	428	12	11086	428	100	1.35	-0.7	75957	25.95	1971131.48	25.95
02-Jun-22	24.45	25.5	24.45	25.45	25.17	6658	26	167614	6658	100	1.05	1	82615	25.04	2068812.54	25.04
01-Jun-22	24	24.45	24	24.45	24.34	827	5	20130	827	100	0.45	0.45	83442	24.26	2024608.64	24.26
31-May-22	23.3	23.3	23.3	23.3	23.30	300	1	6990	300	100	0	0	83742	23.30	1951188.60	23.30
30-May-22	21.15	22.2	20.2	22.2	21.20	375	8	7951	375	100	2	1.05	84117	21.20	1783355.17	21.20
27-May-22	21.5	21.5	21.15	21.15	21.15	510	5	10787	510	100	0.35	-0.35	84627	21.27	1799761.86	21.27
26-May-22	21.45	21.55	21.4	21.5	21.44	741	8	15887	741	100	0.15	0.05	85368	21.46	1832280.30	21.46
25-May-22	22.4	22.4	22.35	22.35	22.37	200	2	4473	200	100	0.05	-0.05	85568	22.37	1914298.77	22.37
24-May-22	21.6	23.3	21.6	23.3	23.11	228	6	5268	228	100	1.7	1.7	85796	22.67	1944859.85	22.67
23-May-22	23.25	23.8	22.2	22.2	22.90	30	6	687	30	100	1.6	-1.05	85826	22.97	1971137.13	22.97
20-May-22	22.2	24.4	22.2	22.75	22.22	506	3	11244	506	100	2.2	0.55	86332	22.94	1980494.75	22.94
19-May-22	24.25	24.25	23.05	23.25	23.19	2091	13	48491	2091	100	1.2	-1	88423	23.50	2077655.76	23.50
18-May-22	24.95	25.3	24.25	24.25	25.05	853	11	21371	853	100	1.05	-0.7	89276	24.87	2220113.41	24.87
17-May-22	22.05	24.1	22.05	24.1	23.43	855	15	20034	855	100	2.05	2.05	90131	23.19	2090485.76	23.19
16-May-22	22.3	23	22.3	23	22.35	75	4	1676	75	100	0.7	0.7	90206	22.55	2034045.07	22.55
13-May-22	22.7	23.15	22.7	23.1	23.11	551	4	12732	551	100	0.45	0.4	90757	22.99	2086112.51	22.99
12-May-22	23.6	23.7	23.6	23.7	23.60	2002	3	47247	2002	100	0.1	0.1	92759	23.63	2192201.28	23.63
11-May-22	25.2	25.2	24.65	24.65	24.65	857	6	21125	857	100	0.55	-0.55	93616	24.83	2324795.51	24.83
10-May-22	25.15	25.7	23.5	25.7	23.59	2437	7	57491	2437	100	2.2	0.55	96053	24.26	2330594.47	24.26
09-May-22	26.25	26.25	24.65	24.65	24.68	713	6	17596	713	100	1.6	-1.6	96766	25.19	2437820.09	25.19
06-May-22	25.4	25.7	23.9	25.7	24.12	779	7	18787	779	100	1.8	0.3	97545	24.57	2396902.29	24.57
05-May-22	24.95	24.95	23.9	24.9	24.29	340	8	8259	340	100	1.05	-0.05	97885	24.38	2386474.69	24.38
04-May-22	25.4	25.55	24.9	24.9	24.99	4929	32	123178	4929	100	0.65	-0.5	102814	25.15	2585445.31	25.15
02-May-22	26.1	27.45	26.1	26.2	26.31	841	9	22128	841	100	1.35	0.1	103655	26.62	2759349.10	26.62
29-Apr-22	25.75	27	25.15	26.75	25.98	626	10	16262	626	100	1.85	1	104281	26.04	2715742.66	26.04
28-Apr-22	26.5	26.5	26.15	26.25	26.46	5039	10	133329	5039	100	0.35	-0.25	109320	26.37	2882747.14	26.37
27-Apr-22	26.25	26.5	26	26.5	26.12	225	9	5876	225	100	0.5	0.25	109545	26.21	2870647.01	26.21
26-Apr-22	28.1	28.1	26.15	26.25	26.74	742	12	19843	742	100	1.95	-1.85	110287	27.00	2977476.50	27.00
25-Apr-22	26.8	28	26.8	26.85	26.87	513	14	13782	513	100	1.2	0.05	110800	27.22	3016179.03	27.22

Royale Manor Hotels and Industries Limited
(Working for Reg 164(5) of SEBI ICDR), Relevant date 30.08.2022

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22-Apr-22	27.35	27.35	27	27.35	27.02	1178	8	31834	1178	100	0.35	0	111978	27.12	3037357.31	27.12
21-Apr-22	30.3	30.3	27.9	28	28.09	439	15	12333	439	100	2.4	-2.3	112417	28.76	3233614.83	28.76
20-Apr-22	29.3	29.7	27.85	28.9	28.27	3738	28	105656	3738	100	1.85	-0.4	116155	28.61	3322628.59	28.61
19-Apr-22	28.05	30.9	28	29.3	30.36	11704	37	355388	11704	100	2.9	1.25				
18-Apr-22	31.6	31.6	29.15	29.45	30.35	878	30	26649	878	100	2.45	-2.15				
13-Apr-22	28.65	30.75	28.65	30.1	30.03	1574	31	47263	1574	100	2.1	1.45				
12-Apr-22	30.4	31.9	28.9	30.15	31.36	14140	86	443423	14140	100	3	-0.25				
11-Apr-22	30.3	30.55	27.65	30.4	30.36	19567	73	594075	19567	100	2.9	0.1				
08-Apr-22	29.1	29.1	26.4	29.1	28.40	17514	62	497331	17514	100	2.7	0				
07-Apr-22	27	27.75	26.05	27.75	27.63	6488	33	179272	6488	100	1.7	0.75				
06-Apr-22	26	26.45	24.8	26.45	25.94	3179	25	82465	3179	100	1.65	0.45				
05-Apr-22	24.8	25.2	24.8	25.2	25.18	891	9	22439	891	100	0.4	0.4				
04-Apr-22	23.7	24.45	23.7	24	23.97	112	6	2685	112	100	0.75	0.3				
01-Apr-22	23.35	24.5	23.35	23.7	24.34	1626	9	39569	1626	100	1.15	0.35				
31-Mar-22	25.7	25.7	23.35	23.35	23.67	1955	16	46266	1955	100	2.35	-2.35				
30-Mar-22	24.45	24.55	24.45	24.55	24.54	131	5	3215	131	100	0.1	0.1				
29-Mar-22	24.4	24.45	22.55	23.4	24.35	4746	18	115562	4746	100	1.9	-1				
28-Mar-22	25	25	23.3	23.3	23.34	211	3	4924	211	100	1.7	-1.7				
25-Mar-22	24.5	24.5	22.75	24.5	24.37	2752	19	67058	2752	100	1.75	0				
24-Mar-22	22.25	23.35	21.15	23.35	22.91	2951	17	67616	2951	100	2.2	1.1				
23-Mar-22	23.3	23.3	21.7	22.25	22.70	573	16	13007	573	100	1.6	-1.05				
22-Mar-22	23.8	23.8	22.75	22.8	23.40	123	5	2878	123	100	1.05	-1				
21-Mar-22	23.3	23.35	23.3	23.3	23.30	611	7	14236	611	100	0.05	0				
17-Mar-22	22.7	23.5	22.55	22.6	23.30	583	8	13582	583	100	0.95	-0.1				
16-Mar-22	22.7	23.8	22.4	22.5	23.33	572	10	13345	572	100	1.4	-0.2				
15-Mar-22	22.75	22.75	22.5	22.7	22.69	101	5	2292	101	100	0.25	-0.05				
14-Mar-22	22.5	22.75	22.5	22.75	22.51	106	4	2386	106	100	0.25	0.25				
11-Mar-22	22.4	23.7	22.4	22.5	22.47	527	7	11840	527	100	1.3	0.1				
10-Mar-22	24	24	22.35	23.4	22.49	2024	17	45512	2024	100	1.65	-0.6				

Royale Manor Hotels and Industries Limited
(Working for Reg 164(5) of SEBI ICDR), Relevant date 30.08.2022

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09-Mar-22	22.85	23.5	22.5	23.5	22.99	502	5	11542	502	100	1	0.65				
08-Mar-22	22	22.85	22	22.85	22.84	202	3	4614	202	100	0.85	0.85				
07-Mar-22	21.75	23.7	21.75	21.8	22.32	174	14	3883	174	100	1.95	0.05				
04-Mar-22	22.3	23.7	22.3	22.6	22.81	204	11	4653	204	100	1.4	0.3				
03-Mar-22	23	23	22.55	23	22.72	468	6	10634	468	100	0.45	0				
02-Mar-22	22.95	23.2	21.6	23.2	22.23	630	10	14003	630	100	1.6	0.25				
28-Feb-22	22.25	22.25	22.25	22.25	22.25	500	1	11125			0	0				
25-Feb-22	23	24	23	23.4	23.53	2779	18	65389	2779	100	1	0.4				
24-Feb-22	25	25	22.7	23.95	22.82	2417	12	55145	2417	100	2.3	-1.05				
23-Feb-22	23.6	23.9	23.6	23.85	23.87	2377	6	56741	2377	100	0.3	0.25				
22-Feb-22	24.7	24.7	23.6	23.6	23.68	6109	18	144637	6109	100	1.1	-1.1				
21-Feb-22	25.5	25.7	24.7	24.7	24.88	364	12	9055	364	100	1	-0.8				
18-Feb-22	24.9	25.5	24.9	25.5	24.95	955	8	23832	955	100	0.6	0.6				
17-Feb-22	24.25	25.1	24.2	25	24.55	1454	15	35696	1454	100	0.9	0.75				
16-Feb-22	25	25	24.05	24.95	24.66	353	12	8706	353	100	0.95	-0.05				
15-Feb-22	23.25	24.9	23.25	24.5	24.51	10189	17	249691	10189	100	1.65	1.25				
14-Feb-22	24.9	25.35	24	24.4	24.64	837	18	20626	837	100	1.35	-0.5				
11-Feb-22	25.8	25.8	24.3	24.4	24.49	1483	15	36326	1483	100	1.5	-1.4				
10-Feb-22	25.1	25.1	24.55	24.6	24.94	1830	14	45646	1830	100	0.55	-0.5				
09-Feb-22	24.1	25.95	24.1	24.25	24.32	3372	21	82006	3372	100	1.85	0.15				
08-Feb-22	25.25	25.25	24.1	24.85	24.56	1928	12	47354	1928	100	1.15	-0.4				
07-Feb-22	24.75	25.95	24.25	24.8	24.80	1700	17	42158	1700	100	1.7	0.05				
04-Feb-22	24.5	25.8	24.5	25.15	24.96	337	10	8411	337	100	1.3	0.65				
03-Feb-22	25.9	26.65	25.5	25.5	26.38	2993	35	78941	2993	100	1.15	-0.4				
02-Feb-22	25.2	26	25.2	25.4	25.39	3529	21	89610	3529	100	0.8	0.2				
01-Feb-22	24.35	26.1	24.35	25.2	25.17	696	9	17515	696	100	1.75	0.85				
31-Jan-22	26.1	26.2	25.35	25.4	25.42	3317	19	84316	3317	100	0.85	-0.7				
28-Jan-22	27	27	25.2	25.5	26.40	2413	22	63697	2413	100	1.8	-1.5				
27-Jan-22	23.75	26	23.75	25.75	25.49	3710	23	94578	3710	100	2.25	2				

Royale Manor Hotels and Industries Limited
(Working for Reg 164(5) of SEBI ICDR), Relevant date 30.08.2022

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25-Jan-22	25.05	25.9	23.95	25	25.12	768	14	19290	768	100	1.95	-0.05				
24-Jan-22	26.35	26.35	25	25.05	25.05	2133	22	53438	2133	100	1.35	-1.3				
21-Jan-22	25.1	26.35	25.05	25.8	25.35	4049	25	102637	4049	100	1.3	0.7				
20-Jan-22	25.35	26.4	25.05	25.1	25.21	4775	24	120362	4775	100	1.35	-0.25				
19-Jan-22	26.3	26.8	25.85	25.85	26.16	654	10	17107	654	100	0.95	-0.45				
18-Jan-22	26.4	27.55	26.05	26.8	26.38	7509	22	198050	7509	100	1.5	0.4				
17-Jan-22	25.5	26.95	25.5	26.9	26.30	2484	25	65319	2484	100	1.45	1.4				
14-Jan-22	25.9	26.45	25.7	25.85	25.88	1375	16	35584	1375	100	0.75	-0.05				
13-Jan-22	25.7	26.4	25.5	25.9	25.87	2659	21	68792	2659	100	0.9	0.2				
12-Jan-22	27.75	27.75	25.2	26.25	26.27	4084	19	107299	4084	100	2.55	-1.5				
11-Jan-22	25.4	26.45	25.4	26.45	25.85	2866	23	74096	2866	100	1.05	1.05				
10-Jan-22	26.4	27.8	25.6	26.65	26.24	5865	43	153919	5865	100	2.2	0.25				
07-Jan-22	27.2	27.6	26.05	26.9	26.27	724	15	19017	724	100	1.55	-0.3				
06-Jan-22	25.1	26.7	25.1	26.4	25.66	2592	18	66500	2592	100	1.6	1.3				
05-Jan-22	26	27	25.05	25.5	25.34	1114	20	28233	1114	100	1.95	-0.5				
04-Jan-22	26.75	27.9	26	26.35	26.43	620	17	16386	620	100	1.9	-0.4				
03-Jan-22	26.2	27.3	25.55	27.3	26.88	4731	32	127168	4731	100	1.75	1.1				
31-Dec-21	25.25	26.3	24.5	26	25.56	9087	37	232276	9087	100	1.8	0.75				
30-Dec-21	26.6	26.6	25.25	25.25	25.80	2981	21	76909	2981	100	1.35	-1.35				
29-Dec-21	26.35	26.35	25.15	25.35	25.31	776	15	19643	776	100	1.2	-1				
28-Dec-21	26	26.7	25	25.1	25.59	1672	32	42787	1672	100	1.7	-0.9				
27-Dec-21	25.5	26	24.8	25.45	25.20	1247	21	31430	1247	100	1.2	-0.05				
24-Dec-21	25	25.95	25	25.5	25.47	518	8	13193	518	100	0.95	0.5				
23-Dec-21	24.5	26.1	24.5	25.35	25.39	606	8	15387	606	100	1.6	0.85				
22-Dec-21	25.5	25.55	25.5	25.55	25.52	3251	9	82963	3251	100	0.05	0.05				
21-Dec-21	25.55	26.75	25.35	25.5	25.53	1586	23	40498	1586	100	1.4	-0.05				
20-Dec-21	25.2	26.4	25.2	26.1	25.87	1921	22	49690	1921	100	1.2	0.9				
17-Dec-21	26.6	26.75	25.1	25.2	25.95	355	16	9211	355	100	1.65	-1.4				
16-Dec-21	25.35	26.6	25.35	25.5	26.02	1190	20	30966	1190	100	1.25	0.15				

Royale Manor Hotels and Industries Limited
(Working for Reg 164(5) of SEBI ICDR), Relevant date 30.08.2022

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15-Dec-21	25.4	27.1	24.75	25.35	25.08	11544	42	289478	11544	100	2.35	-0.05				
14-Dec-21	25.8	28	25.75	26.05	26.08	7327	47	191088	7327	100	2.25	0.25				
13-Dec-21	28.5	28.7	27.1	27.1	27.47	3003	12	82499	3003	100	1.6	-1.4				
10-Dec-21	29	29	27.3	27.35	27.44	836	10	22940	836	100	1.7	-1.65				
09-Dec-21	26.9	29	26.8	27.7	27.68	5187	29	143554	5187	100	2.2	0.8				
08-Dec-21	29	29	27	28.2	28.97	1032	10	29899	1032	100	2	-0.8				
07-Dec-21	27.45	28.6	27.45	27.7	27.64	2222	7	61423	2222	100	1.15	0.25				
06-Dec-21	30	30.1	28	28	29.38	5402	52	158688	5402	100	2.1	-2				
03-Dec-21	26.15	28.75	26.15	28.7	28.69	5916	30	169716	5916	100	2.6	2.55				
02-Dec-21	29.65	29.65	27.4	27.4	27.91	708	16	19759	708	100	2.25	-2.25				
01-Dec-21	27.25	28.35	27.25	28.25	27.81	3588	18	99773	3588	100	1.1	1				
30-Nov-21	25.5	28.05	25.5	27.8	27.94	692	19	19332	692	100	2.55	2.3				
29-Nov-21	27.1	27.65	26.3	26.75	26.62	2114	17	56270	2114	100	1.35	-0.35				
26-Nov-21	28.7	28.7	27.55	27.65	27.70	4190	19	116075	4190	100	1.15	-1.05				
25-Nov-21	29.45	29.45	28.1	28.1	28.13	4553	31	128068	4553	100	1.35	-1.35				
24-Nov-21	29.15	29.15	28.05	28.05	28.26	685	5	19357	685	100	1.1	-1.1				
23-Nov-21	28	28.5	27.35	28.3	28.12	8544	38	240216	8544	100	1.15	0.3				
22-Nov-21	29.8	29.8	27.8	28.25	28.06	2682	24	75254	2682	100	2	-1.55				
18-Nov-21	28.65	28.65	27.75	28.55	28.19	4549	29	128234	4549	100	0.9	-0.1				
17-Nov-21	28.6	28.6	27.3	28.05	28.04	6932	43	194370	6932	100	1.3	-0.55				
16-Nov-21	27.55	28.95	26.75	28	28.30	4681	19	132456	4681	100	2.2	0.45				
15-Nov-21	28.7	28.85	27.55	28.1	28.18	3844	25	108322	3844	100	1.3	-0.6				
12-Nov-21	29.55	29.55	27.1	28.1	28.18	1334	28	37595	1334	100	2.45	-1.45				
11-Nov-21	30.25	30.25	28.5	28.5	28.70	2629	26	75457	2629	100	1.75	-1.75				
10-Nov-21	28.65	30	28.65	29.65	29.52	1360	19	40144	1360	100	1.35	1				
09-Nov-21	30	30	27.5	29.2	29.00	2793	32	80996	2793	100	2.5	-0.8				
08-Nov-21	28.7	28.9	28.7	28.8	28.83	147	5	4238	147	100	0.2	0.1				
04-Nov-21	27.45	28.1	27.45	28.1	28.07	810	8	22738	810	100	0.65	0.65				
03-Nov-21	28.25	28.35	28	28	28.00	984	8	27552	984	100	0.35	-0.25				

Royale Manor Hotels and Industries Limited
(Working for Reg 164(5) of SEBI ICDR), Relevant date 30.08.2022

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02-Nov-21	28.05	28.5	28.05	28.25	28.22	1899	87	53586	1899	100	0.45	0.2				
01-Nov-21	28.4	29.15	26.65	28.15	28.16	3005	33	84609	3005	100	2.5	-0.25				
29-Oct-21	28	28	27.8	27.8	27.81	900	6	25030	900	100	0.2	-0.2				
28-Oct-21	30.7	30.75	28.05	28.45	29.21	1761	15	51432	1761	100	2.7	-2.25				
27-Oct-21	28.8	30.1	28.55	29.4	29.51	2668	19	78724	2668	100	1.55	0.6				
26-Oct-21	29	29.5	27.55	29.35	29.33	11019	26	323184	11019	100	1.95	0.35				
25-Oct-21	29	29	28	28.1	28.34	609	7	17261	609	100	1	-0.9				
22-Oct-21	28.15	29	28	28.35	28.26	9552	20	269983	9552	100	1	0.2				
21-Oct-21	27.25	29.4	27.25	28.6	28.70	3899	35	111909	3899	100	2.15	1.35				
20-Oct-21	29.8	29.8	27.2	28	27.45	2078	25	57034	2078	100	2.6	-1.8				
19-Oct-21	29.9	29.9	28	28.5	28.40	3526	14	100142	3526	100	1.9	-1.4				
18-Oct-21	29.35	29.45	27.6	29.1	28.81	8028	53	231313	8028	100	1.85	-0.25				
14-Oct-21	27.2	28.9	27.2	28.05	28.06	3737	30	104855	3737	100	1.7	0.85				
13-Oct-21	28.9	28.9	27.7	28.6	28.02	3227	19	90423	3227	100	1.2	-0.3				
12-Oct-21	27.7	28.45	27.7	28.2	27.72	2533	19	70210	2533	100	0.75	0.5				
11-Oct-21	29	29.9	27.5	27.85	28.39	3692	21	104821	3692	100	2.4	-1.15				
08-Oct-21	28.9	29.5	28.65	28.65	28.88	2730	13	78850	2730	100	0.85	-0.25				
07-Oct-21	28.55	29	28.5	28.55	28.54	2785	20	79485	2785	100	0.5	0				
06-Oct-21	28.15	28.55	28.15	28.55	28.54	2277	8	64986	2277	100	0.4	0.4				
05-Oct-21	27.5	29.3	26.65	28.35	28.13	11756	30	330682	11756	100	2.65	0.85				
04-Oct-21	28.5	29.5	28	28.05	28.31	10159	26	287593	10159	100	1.5	-0.45				
01-Oct-21	30.65	30.65	29.3	29.45	29.43	3566	31	104930	3566	100	1.35	-1.2				
30-Sep-21	28.65	31.2	28.65	30.65	29.83	2787	27	83135	2787	100	2.55	2				
29-Sep-21	29.5	30.5	29.5	30	30.13	2723	11	82055	2723	100	1	0.5				
28-Sep-21	31.9	31.9	29.5	31	30.00	5513	45	165408	5513	100	2.4	-0.9				
27-Sep-21	31.75	31.75	28.85	30.9	30.52	9602	76	293062	9602	100	2.9	-0.85				
24-Sep-21	27.8	30.25	27.8	30.25	30.14	22715	84	684626	22715	100	2.45	2.45				
23-Sep-21	26.5	29	26.5	28.85	28.74	18126	74	520880	18126	100	2.5	2.35				
22-Sep-21	27.65	27.65	26.35	27.65	27.54	6584	18	181301	6584	100	1.3	0				

Royale Manor Hotels and Industries Limited
(Working for Reg 164(5) of SEBI ICDR), Relevant date 30.08.2022

Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open	Cumulative volume	{high+low+close}/3	price* volume	Cumulative (Typical Price * Volume) / Cumulative (Volume)
21-Sep-21	27	27	26.35	26.35	26.78	1500	3	40175	1500	100	0.65	-0.65				
20-Sep-21	28.4	28.4	26.75	27	26.95	2927	12	78869	2927	100	1.65	-1.4				
17-Sep-21	26.9	29.4	26.9	27.35	27.58	4861	34	134078	4861	100	2.5	0.45				
16-Sep-21	27	28.35	26.5	28.2	27.78	14444	51	401253	14444	100	1.85	1.2				
15-Sep-21	27.55	27.6	26.5	27	26.74	7715	22	206337	7715	100	1.1	-0.55				
14-Sep-21	26.15	27.25	26.15	27	26.93	8133	15	219027	8133	100	1.1	0.85				
13-Sep-21	28.1	28.1	26.3	26.65	27.46	852	7	23393	852	100	1.8	-1.45				
09-Sep-21	28.1	28.1	25.9	26.9	26.79	3100	18	83039	3100	100	2.2	-1.2				

TOTAL Share **651084**

Reg 164(1)	Reg 164(5) ***
Not Applicable	
Not Applicable	3.78
	Round off to nearest integer so
	inFrequently Traded
	4

So Price will be as per valuation report

*** The Company has allotted 8,00,000 equity shares on 14/02/2022 for which BSE trading permission is received w.e.f. 03/03/2022 in which pre-allotment capital was 16932200 and post allotment capital is 17882200 equity shares