

# AVINASH KUMAR

IBBI Registered Valuer

Asset Class: Securities or Financial Assets

Reg. No.: IBBI/RV/03/2021/13945

COP No. ICSI RVO/COP/SFA0620/193

## ADDENDUM TO VALUATION REPORT

Date: May 29, 2024

To

The Board of Directors

**M/s Rollatainers Limited**

Plot No. 73-74, Phase- III, Industrial Area,

Dharuhera, District- Rewari, Rewari,

Haryana - 123106

**Subject: Recommendation of price of Equity Shares in compliance with Regulation 166A of SEBI (Issue of Capital & Disclosures Requirement) Regulations, 2018 and subsequent amendments thereto for the purpose of variation in terms of issued Redeemable Non-Convertible Non-Cumulative Preference Shares into Compulsory Convertible Preference Shares (CCPS).**

This is an addendum w.r.t above mentioned valuation report of Rollatainers Limited as on May 6, 2024 (Valuation date) and report signing date was May 9, 2024.

**Purpose of the valuation:** The sole purpose of this report is to assist the company to determine the fair value of Equity Shares for the purpose of variation in the terms of issued Redeemable Non-Convertible Non-Cumulative Preference Shares into Compulsory Convertible Preference Shares (CCPS) under regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

**Regulation 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**

I, as an independent registered valuer, have considered below mentioned methodologies for finding out the fair value of the equity shares, as per the context and purpose of this report, and have considered following valuation method as relevant in the instant case:.

Valuation Approach	Relevancy	Value Per Share	Value
<b>A. Asset approach</b>			
Adjusted NAV method-(Annexure I) -	Relevant	0.43	-
<b>B. Market Approach</b>			
NSE 90 Trading Days VWAP		1.66	
NSE 10 Trading Days VWAP		2.61	
Market price method (Annexure II)-	Relevant	2.61	2.61
<b>C. Income approach-</b>			
Discounted Cash flow method	Not relevant		
PE Ratio Multiple (Not relevant)			
Profit Earning Capacity Value (Not relevant) (Annexure III)		(0.00)	-
<b>Value Per Equity Share</b>			<b>2.61</b>

**Notes to the above table**

*\*I have considered assets and market approach relevant.*

*\*I have not find Income approach method relevant as loss-incurring companies typically have negative earnings or very low earnings relative to their market price.*

*\*Since, the company is an entity listed on the stock exchange, disclosure of any information related to future projected financials or cash flow will be considered as against the principle of fair disclosure and ethical practises and in the absence of that DCF method of valuation cannot be applied.*

*\*Since the PE ratio is calculated by dividing the market price per share by the earnings per share, negative earnings would result in undefined or negative PE ratios, which are not meaningful for valuation purposes.*

The detailed working is mentioned at the end of report and forming as integral part of this submission.

Respectfully submitted,



**AVINASH KUMAR**  
**IBBI REGISTERED VALUER (SFA)**  
**IBBI Reg. No. IBBI/RV/03/2021/13945**

**Date: 29.05.2024**

**Place: New Delhi**

**Annexure –I- Valuation of Equity Shares of Rollatainers Limited based on Book Value Method based upon the last unaudited provisional financials as on 31st Dec, 2023:**

(Figures in Lakhs)

<b>S.No.</b>	<b>Particulars</b>	<b>Details</b>	<b>Amount</b>
<b>A</b>	<i>Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet</i>	3,854.47	3,854.47
	<i>Less:</i>		
	<i>1) any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any; and</i>	-	
	<i>2) any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;</i>	-	
<b>B</b>	<i>the price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer</i>	-	-
<b>C</b>	<i>fair market value of shares and securities as determined in the manner provided in this rule</i>	-	-
<b>D</b>	<i>the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property (As certified by the management)</i>	-	-
<b>Net Total (A+B+C+D)</b>			<b>3,854.47</b>
<b>L</b>	<i>book value of liabilities shown in the balance sheet</i>	3,854.47	
	<i>Less:</i>		
	<i>1) the paid-up capital in respect of equity shares;</i>	2,501.30	
	<i>2) the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company;</i>	-	
	<i>3) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;</i>	(1,426.02)	

	4) any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;	-	
	5) any amount representing provisions made for meeting liabilities, other than ascertained liabilities;	-	
	6) any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;	-	
<b>Net Total (L)</b>			<b>2,779.19</b>
<b>(A+B+C+D) – L</b>			<b>1,075.28</b>
<b>PV</b>	<i>the paid-up value of such equity shares</i>		1
<b>PE</b>	<i>total amount of paid-up equity share capital as shown in the balance-sheet</i>		2,501.30
<b>FMV of Quoted Equity Shares</b>			<b>0.43</b>

**Notes:**

1	<i>If there is any change in the numbers / information provided, the workings are subject to change. We do not assume any responsibility for the change in these workings, or their updating.</i>
2	<i>We have relied on the financial statements provided by the Management, and have not independently verified the correctness of the same.</i>

**Annexure- II – Valuation of Equity shares of Rolltainers Limited as per the SEBI ICDR**

**Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date of Rolltainers Limited quoted on the NSE Limited (“NSE”) during the last 90/10 trading Days preceding the relevant date (considering relevant date as May 6, 2024)**

NSE 90 Trading Days VWAP	1.67/-
NSE 10 Trading Days VWAP	2.61/-
<b>Fair Market Value (Whichever is higher of above)</b>	<b>2.61/-</b>

<b>Rolltainers Limited - 90/10 Trading Data</b>			
<b>S.No</b>	<b>DATE</b>	<b>VOLUME</b>	<b>TURNOVER</b>
1	03-May-24	2,77,090	7,89,706.50
2	02-May-24	2,25,065	6,30,182.00
3	30-Apr-24	6,06,587	16,68,114.25
4	29-Apr-24	2,48,695	6,71,476.50
5	26-Apr-24	1,87,186	4,86,683.60
6	25-Apr-24	1,60,027	4,00,067.50
7	24-Apr-24	1,26,194	3,02,865.60
8	23-Apr-24	1,35,832	3,12,413.60
9	22-Apr-24	1,45,531	3,20,168.20
10	19-Apr-24	1,47,288	3,09,304.80
11	18-Apr-24	2,31,911	4,63,822.00
12	16-Apr-24	81,418	1,58,765.10
13	15-Apr-24	3,81,465	7,24,783.50
14	12-Apr-24	2,69,687	4,98,920.95
15	10-Apr-24	3,24,178	5,83,520.40
16	09-Apr-24	4,41,642	7,72,873.50
17	08-Apr-24	3,82,029	6,49,449.30
18	05-Apr-24	2,34,069	3,83,576.80
19	04-Apr-24	3,58,171	5,81,651.05
20	03-Apr-24	6,57,679	10,79,745.70
21	02-Apr-24	2,25,728	3,72,451.20
22	01-Apr-24	7,97,141	12,66,034.75
23	28-Mar-24	6,32,105	9,87,550.90
24	27-Mar-24	7,45,208	12,39,619.55
25	26-Mar-24	3,49,077	5,75,977.05
26	22-Mar-24	7,03,992	10,99,499.30
27	21-Mar-24	5,84,119	9,04,383.25
28	20-Mar-24	1,93,515	2,90,272.50
29	19-Mar-24	1,44,611	2,02,455.40
30	18-Mar-24	98,794	1,27,447.10
31	15-Mar-24	1,92,891	2,33,803.05
32	14-Mar-24	2,13,196	2,61,191.55
33	13-Mar-24	1,76,400	2,21,623.20

34	12-Mar-24	1,86,789	2,44,792.50
35	11-Mar-24	2,83,591	4,03,604.60
36	07-Mar-24	2,98,266	4,20,979.75
37	06-Mar-24	1,91,505	2,79,716.85
38	05-Mar-24	1,43,691	2,16,043.65
39	04-Mar-24	4,33,282	6,92,737.75
40	02-Mar-24	2,47,325	3,95,720.00
41	01-Mar-24	2,01,154	3,09,767.00
42	29-Feb-24	1,33,438	2,00,157.00
43	28-Feb-24	74,953	1,16,177.15
44	27-Feb-24	92,491	1,47,985.60
45	26-Feb-24	86,287	1,42,373.55
46	23-Feb-24	1,65,499	2,77,193.70
47	22-Feb-24	3,54,648	5,95,402.55
48	21-Feb-24	2,61,807	4,31,981.55
49	20-Feb-24	3,47,189	5,55,502.40
50	19-Feb-24	1,37,646	2,13,351.30
51	16-Feb-24	1,20,837	1,83,471.45
52	15-Feb-24	1,24,731	1,87,196.55
53	14-Feb-24	1,04,503	1,57,403.60
54	13-Feb-24	2,31,017	3,56,064.95
55	12-Feb-24	82,071	1,25,930.05
56	09-Feb-24	1,84,181	2,85,540.55
57	08-Feb-24	1,48,768	2,30,590.40
58	07-Feb-24	93,558	1,48,686.75
59	06-Feb-24	2,54,483	4,05,808.20
60	05-Feb-24	3,15,058	4,89,981.35
61	02-Feb-24	1,48,769	2,41,264.25
62	01-Feb-24	4,60,595	7,59,981.75
63	31-Jan-24	1,41,065	2,24,058.30
64	30-Jan-24	5,20,170	7,96,324.05
65	29-Jan-24	3,17,598	4,82,760.15
66	25-Jan-24	4,54,285	6,59,831.05
67	24-Jan-24	83,399	1,20,928.55
68	23-Jan-24	1,02,696	1,54,044.00
69	20-Jan-24	1,85,709	2,87,848.95
70	19-Jan-24	1,24,591	1,99,345.60
71	18-Jan-24	76,605	1,26,398.25
72	17-Jan-24	99,670	1,69,439.00
73	16-Jan-24	11,37,466	20,18,370.35
74	15-Jan-24	7,37,476	13,27,456.80
75	12-Jan-24	2,37,740	4,16,045.00
76	11-Jan-24	2,12,938	3,61,994.60
77	10-Jan-24	6,76,038	11,15,462.70
78	09-Jan-24	6,60,473	10,56,756.80
79	08-Jan-24	10,40,580	16,12,620.90
80	05-Jan-24	1,98,200	2,91,759.00
81	04-Jan-24	6,96,487	10,09,906.15
82	03-Jan-24	2,64,925	3,83,641.25
83	02-Jan-24	1,87,957	2,64,418.15
84	01-Jan-24	4,30,872	6,03,220.80

85	29-Dec-23	1,02,589	1,36,169.75
86	28-Dec-23	1,90,769	2,47,999.70
87	27-Dec-23	62,402	81,441.20
88	26-Dec-23	3,04,067	3,85,250.35
89	22-Dec-23	77,621	1,02,024.60
90	21-Dec-23	34,968	46,396.75
	<b>TOTAL</b>	<b>2,59,46,009.00</b>	<b>4,34,67,719.15</b>
<b>90 DAYS VWAP: 1.67</b>			

<b>Rollatainers Limited - 10 Trading Data</b>			
<b>S.No</b>	<b>DATE</b>	<b>VOLUME</b>	<b>TURNOVER</b>
<b>1</b>	03-May-24	2,77,090	7,89,706.50
<b>2</b>	02-May-24	2,25,065	6,30,182.00
<b>3</b>	30-Apr-24	6,06,587	16,68,114.25
<b>4</b>	29-Apr-24	2,48,695	6,71,476.50
<b>5</b>	26-Apr-24	1,87,186	4,86,683.60
<b>6</b>	25-Apr-24	1,60,027	4,00,067.50
<b>7</b>	24-Apr-24	1,26,194	3,02,865.60
<b>8</b>	23-Apr-24	1,35,832	3,12,413.60
<b>9</b>	22-Apr-23	1,45,531	3,20,168.20
<b>10</b>	19-Apr-24	1,47,288	3,09,304.80
	<b>TOTAL</b>	<b>22,59,495</b>	<b>58,90,982.55</b>
<b>10 DAYS VWAP: 2.61</b>			

### ANNEXURE III

#### Profit Earning Capacity Value Method:

In the case of a loss-incurring company, there are no earnings or the earnings are negative. Without a track record of profitability or a clear path to profitability in the foreseeable future, it becomes challenging to estimate future earnings with any degree of confidence. Since, the company has incurred heavy losses during the past five years (as shown below) and the PAT Margin is highly unstable, therefore we have not considered this method as relevant for this valuation.

The calculations on the basis of consolidated PAT as required are as per below:

<b>Profit Earning Capacity Value</b>			
<b>Year Ended</b>	<b>Weights</b>	<b>PAT (INR in lakhs)</b>	<b>Weighted PAT</b>
March 31, 2023	5	(2074.17)	(10370.85)
March 31, 2022	4	(6741.70)	(26,966.80)
March 31, 2021	3	(851.67)	(2555.01)
March 31, 2020	2	(2298.83)	(4597.66)
March 31, 2019	1	(2382.02)	(2382.02)
	15		<b>(51,470.00)</b>
	Average Profit after Tax		(10,294.00)
	No. of Equity shares		25,01,30,000
	Average Earning Per Share		(0.000040)
	Capitalisation Rate		19.03%
<b>PECV based Equity Value Per Share</b>			<b>(0.00000)</b>

Risk free Rate of Return 1*	7.19%
Market Rate of Return 2*	14.03%
Risk Premium	6.568%
Beta	1.00
Company Specific Risk Premium	5%
Capitalisation Rate of Industry	<b>19.03%</b>

1. Risk free Rate of Return- India 10-Year Bond Historical Data - Investing.com India
2. BSE Sensex 5 years Return.