

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

VALUATION REPORT FOR ROLLATAINERS LIMITED

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

Strictly private and confidential

Dated: May 9, 2024

To,

Board of Directors

M/s ROLLATAINERS LIMITED

Plot No. 73-74, Phase- III
Industrial Area, Dharuhera,
District- Rewari, Rewari,
Haryana-123106

Dear Sir(s) / Madam(s),

Sub: 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).

I, **Avinash Kumar** (“Valuer” or “I” or “me”), have been appointed vide engagement letter dated May 08, 2024, to recommend fair value in connection with the proposed variation in terms of issued Redeemable Non-Convertible Non-Cumulative Preference Shares into Compulsory Convertible Preference Shares (CCPS).

I am pleased to present herewith my report on the same. For the purpose of arriving at the valuation of the Company and its equity shares, I have considered the valuation base as ‘Fair Value’ and the premise of value is ‘Going Concern Value’. Any change in the valuation base, or the premise could have significant impact on my valuation exercise, and therefore, this report.

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The threshold date for all the financial information used in the present valuation exercise has been considered as at December 31, 2023 and the market parameters have been considered up to May 6th, 2024.

I believe that my analysis must be considered as a whole. Selecting portions of my analysis or the factors I considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

Thanking you,

Yours Faithfully,



AVINASH KUMAR
IBBI REGISTERED VALUER (SFA)
IBBI Reg. No. IBBI/RV/03/2021/13945
COP No. ICSI RVO/COP/SFA0620/193

Date: 09.05.2024

Place: New Delhi

AVINASH KUMAR

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1. CONTEXT AND PURPOSE

I refer to the engagement letter dated May 08, 2024, whereby I, Avinash Kumar (“**Valuer**” or “**I**” or “**me**”), have been appointed by ROLLATAINERS Limited (“**ROLLATAINERS**” or the “**Company**”) to render its equity valuation. Based on discussion with the Management, we understand that the company wants to know the fair value of its Equity shares for the purpose of variation in the terms of issued Redeemable on- Convertible Non-Cumulative Preference Shares into Compulsory Convertible Preference Shares (CCPS) under regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

The Final Valuation Report / Certificate of Valuation (“**Valuation Report**” or “**Report**”) so provided to the directors of the Company shall be used for the aforesaid purpose.

2. BACKGROUND OF THE COMPANY

Rollatainers Limited is a Public Limited Company incorporated on February 25, 1968 under the Companies Act 1956 The Corporate Identification Number is CIN L21014HR1968PLC0048445 The Registered office of the company at Plot No. 73-74, Phase- iii, Industrial Area, Dharuhera, District- Rewari, Rewari, Haryana-123106 The Company is in the business of management consultants and advisors on all aspects of corporate financial and commercial matters and undertake and carry on the business of and activities as an Asset Management Company and/or to sponsor the set of a mutual fund, asset management company and trustee company.

3. CAPITAL STRUCTURE & SHAREHOLDING PATTERN

The issued and subscribed equity share capital of ROLLATAINERS as at May 6, 2024 is as under:

Share capital	INR
Authorized	
25,01,30,000 Equity shares of Rs.1 each, fully paid up	25,01,30,000
Total	25,01,30,000

Share capital	INR
Issued, subscribed and Paid up Capital	
25,01,30,000 Equity shares of Rs.1 each, fully paid up	25,01,30,000
Total	25,01,30,000

The aforesaid equity share capital is held as follows as on 6th May 2024:

Sr. No. Shareholder No.	No. of equity Shares	Percentage
1. Percentage Promoter & Promoter Group	12,74,60,400	50.96%
2. Public	12,26,69,600	49.04%
Total	25,01,30,000	100.00%

4. REGISTERED VALUER

I am a fellow member of The Institute of Company Secretaries of India ('ICSI') and practicing as an advocate partner with ANA LEGALS, Advocate. I am also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for Asset Class – 'Securities or Financial Assets' with registration no. **IBBI/RV/03/2021/13945**.

5. CONDITIONS, MAJOR ASSUMPTIONS, EXCLUSIONS AND LIMITATIONS

5.1 I have not audited, reviewed, or compiled the financial statements of the Company and express no assurance on them. I acknowledge that I have no present or contemplated financial interest in the Company. My fee for this valuation is based upon normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

- 5.2 I have, however, used sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the valuation professional regarding such additional engagement.
- 5.3 This report, its contents, and analysis herein are specific to i) the purpose of valuation agreed as per the terms of my engagement, ii) the report date and iii) are based on the Audited Financial Statements for FY22 to FY23 as well as Provisional Financial Statements from April 1, 2023 to December 31, 2023.
- 5.4 The management of the Company have represented that the business activities of the Company have been carried out in the normal course between Relevant Date and the Report date and that no material changes have occurred in its operations between Relevant date and the Report date.
- 5.5 This report and the information contained herein are absolutely confidential and are intended for the use of management and representatives of the Company for providing selected information and only in connection with purpose mentioned above or for sharing with Shareholders, Registrar of Companies, and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without my written consent. In the event, the Company or its management or its representatives intend to extend the use of this report beyond the purpose mentioned earlier in this report, with or without my consent, I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.
- 5.6 I have not attempted to confirm whether all assets of the business of the company are free and clear of liens and encumbrances, or that the owner has good title to all the assets. I have also assumed that the business of the Company will be operated prudently and that there are no unforeseen adverse changes in economic conditions affecting the business, the market, or the industry.
- 5.7 I have been informed by management of Company that there is no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business of company, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, if any.

- 5.8 This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Company. I have assumed that no information has been withheld that could have influenced the purpose of my report.
- 5.9 The fair value of equity shares of ROLLATAINERS expressed in this report pursuant to its valuation is based on the Going Concern assumption.

6. VALUATION DATE & RELEVANT DATE

The threshold date for all the financial information used in the present valuation exercise has been considered as at December 31, 2023(Valuation Date) and the market parameters have been considered up to May 6th, 2024 (Relevant Date).

7. PREMISE OF VALUE

The premise of Value is “as a going concern”.

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8. SOURCES OF INFORMATION

For the purpose of the report, following documents, and/or information published or provided by the management and representatives of the Company have been relied upon:

From the Management

- a. Brief history & brief note on the business profile of the Company.
- b. Audited Financial Statements of the Company from FY22 to FY23.
- c. Unaudited Provisional Financial Statement from 1st April, 2023 till 31st Dec, 2023 of the Company.
- d. Capital structure and Shareholding pattern of the Company.
- e. List of Listed Comparable Companies.
- f. Market Value of Quoted investments.
- g. Discussion with the management and representatives of the Company including necessary information, explanations and representations provided by the management and representatives of the Company.
- h. Management representation letter.

From publicly available sources

- i. Risk free rate (“**R_f**”) for the purpose of computation of cost of equity – (www.investing.com).
- j. Market return (“**R_m**”) for the purpose of computation of cost of equity – BSE website.
- k. Comparable Companies data – BSE

9. VALUATION STANDARDS

The Report has been prepared in compliance with International Valuation Standards issued by International Valuation Standards Council ('IVS').

10. PROCEDURES ADOPTED

In connection with this exercise, I have adopted the following procedures to carry out the valuation of the Company:

- 10.1 Requested and received information as stated in Sources of Information section in this Report.
- 10.2 Obtained data available in public domain.
- 10.3 Undertook industry and market analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation.
- 10.4 Discussion (Physical/over call) with the management and representatives of the Company to understand relevant aspects that may impact the valuation.
- 10.5 Sought various clarifications from the management and representatives of the Company based on my review of information shared and my analysis.
- 10.6 Selection of valuation methodology/(ies) as per Valuation Standards adopted by International Valuation Standards accepted by IVS.
- 10.7 Determined the fair value of equity shares of ROLLATAINERS based on the selected methodology/ies.

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11. VALUATION METHODOLOGY AND APPROACH

11.1 The standard of value used in the Analysis is “Fair Value”, which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay and a seller could reasonably be expected to accept, if the business were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

11.2 Valuation of a business is not an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgement taking into accounts all the relevant factors. There is, therefore, no indisputable single value. While I have provided my recommendation of the fair value per equity shares pursuant to the prospective investment in the Company based on the financial and other information available to me and within the scope and constraints of my engagement, others may have a different opinion. The final responsibility for determination of the fair value per equity shares is of the management of the Company who takes into account other factors such as their own assessment of the company and input of other advisors.

11.3 The valuation exercise involves selecting methods suitable for the purpose of valuation, by exercise of judgment by the Valuers, based on the facts and circumstances as applicable to the business of the Company to be valued. There are several commonly used and accepted methods for determining the fair value of equity and consequently equity shares which have been considered in the present case, to the extent relevant and applicable, including:

11.4 Cost Approach:

Cost approach focuses on the net worth or net assets of a business.

(A) Net Asset Value (NAV) method

The Net Assets Value (NAV) method, widely used under the Cost approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

(B) Adjusted Net Asset Value Method (“Adjusted NAV”)

Adjusted NAV method is a version of NAV method wherein assets and liabilities are considered at their realizable (market) value including intangible assets and contingent liabilities, if any, which are not stated in the Statement of Assets and Liabilities. Under this method, adjustments are made to the company’s historical balance sheet in order to present assets and liabilities at its respective fair market value. The difference between the total fair market value of the adjusted assets and the total fair market value of the adjusted liabilities is used to value a company.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Net-worth or Net Assets owned by the business.

This valuation approach is mainly used in case where the Company is to be liquidated i.e., it does not meet the “going concern” criteria or in case where the assets base dominates earnings capability. The Asset Approach is generally considered to yield the minimum benchmark of value for an operating enterprise.

11.5 **Market Approach:**

(a) Market Price Method

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of shares.

(b) Comparable Companies Market Multiple (CCMM) Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. This valuation is based on the principle that market transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for exceptions and circumstances. Generally used multiples are EV/EBITDA, EV/Sales, Market Capitalization/Sales, Market Capitalization /PAT (PE multiple), Price to Book (P/B).

To arrive at the total value available to the stakeholders, the value arrived under CCMM method if calculated by EV/EBITDA or EV/Sales is adjusted for debt, (net of cash and cash equivalents), surplus non-operating investments and contingent liabilities. Value arrived under the PE multiple is adjusted only for surplus non-operating investments and contingent liabilities. (No debt adjustments required)

(c) Comparable Companies Transactions Multiple (CTM) Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

11.6 Income Approach:

The income approach is appropriate for estimating the value of a specific income / cash flows stream with consideration given to the risk inherent in that stream. The most common method under this approach is discounted cash flow method.

Maintainable Profit Method (Discounted Cash Flows – “DCF”)

DCF uses the future free cash flows of the company discounted by the firm’s weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company’s cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company’s cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

12. VALUATION OF COMPANY

ANALYSIS UNDER ADJUSTED NAV METHOD

- 12.1 Based on the information and explanations received from management of the Company, I understand that the value of the Company is to be determined on the assumption of going concern and an actual realization of the operating assets is not contemplated. Hence to arrive the value I have adopted adjusted value. I have given second highest weight to this method.

(Kindly refer Annexure - A for the underlying workings as per Adjusted NAV method)

- 12.2 Further, as informed to me, there are no exact comparable companies' transactions for ROLLATAINERS of same specifications, features and financial data etc. and hence I have not adopted CTM method under Market Approach for its valuation.

MARKET PRICE METHOD

- 12.3 Since the Company is listed on the Stock Exchanges of BSE and NSE in India for a number of years and is frequently traded; the Market price method with historical multiples under market approach is adopted and given maximum weightage in my valuation analysis.

(Kindly refer Annexure - B for the underlying workings as per Market Price method)

DCF METHOD

- 12.4 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 practices. Therefore, the company has not provided any such information and in the absence of that DCF method of valuation cannot be applied.

PE Ratio Multiple Method

- 12.5 We have not used this valuation method as loss-incurring companies typically have negative earnings or very low earnings relative to their market price. 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.

Profit Earning Capacity Value Method

- 12.6 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.

(Kindly refer Annexure – C for the valuation of ROLLATAINERS as per PECV Method).

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13. CAVEATS

- 13.1 Provision of valuation recommendations and considerations of the issues described herein are areas of my regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by me.
- 13.2 My review of the affairs of the Company and its books and account does not constitute an audit in accordance with Auditing Standards. I have relied on explanations and information provided by the Management and representatives of the Company and accepted the information provided to me as accurate and complete in all respects. Although, I have reviewed such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided. Nothing has come to my attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.
- 13.3 The report is based on the details and information provided to me by the Management and representatives of the Company and thus the responsibility for the assumptions on which they are based is solely that of the Management of the Company and I do not provide any confirmation or assurance on these assumptions. Similarly, I have relied on data from external resources. These sources are considered to be reliable and therefore, I assume no liability for the accuracy of the data. I have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.
- 13.4 The valuation worksheets prepared for the exercise are proprietary to the valuer and cannot be shared except as stated in the purpose statement of this document. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of my engagement.
- 13.5 The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them.
- 13.6 The Valuation Analysis contained herein represents the fair value of equity shares of the Company only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn my attention to all matters of which they are aware, which may have an impact on my Report up to the date of signature. I have no responsibility to update this Report for events and circumstances occurring after the date of this Report.
- 13.7 My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

14. VALUATION AND CONCLUSION

Based on the foregoing data, considerations and steps followed, I recommend fair value per equity share of ROLLATAINERS (Face value per equity share is INR 1/- each) as **INR 2.41/- (Rupees Two and Forty one Paisa only)** (rounded up to two decimals). Summary of this is as per below table:

Summary of Fair Value :

Valuation Approach		Value Per Share	Weights	Final value post weightage
A. Asset approach				
Adjusted NAV method-(Annexure A) -	Relevant	0.43	5%	0.02
B. Market Approach				
NSE 90 Trading Days VWAP		1.66	-	
NSE 10 Trading Days VWAP		2.52	-	
Market price method (Annexure B)-	Relevant	2.52	95%	2.39
C. Income approach-				
Discounted Cash flow method	Not relevant			
PE Ratio Multiple (Not relevant)				
Profit Earning Capacity Value (Not relevant)		(0.08)	0	-
Value Per Equity Share				2.41

Notes to the above table

- I have considered assets and market approach after putting necessary weightage to them.
- I have not used Income approach method as loss-incurring companies typically have negative earnings or very low earnings relative to their market price.

Respectfully submitted,

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

Date: 09.05.2024

Place: New Delhi

Annexures forming part of the Report

Annexure A– Valuation of ROLLATAINERS as per Adjusted Net Assets Method

S.No.	Particulars	Details	Amount
A	<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	<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>	-	-
C	<i>fair market value of shares and securities as determined in the manner provided in this rule</i>	-	-
D	<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>	-	-
Net Total (A+B+C+D)			3,854.47
L	<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)	
	<i>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;</i>	-	
	<i>5) any amount representing provisions made for meeting liabilities, other than ascertained liabilities;</i>	-	
	<i>6) any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;</i>	-	
Net Total (L)			2,779.19
(A+B+C+D) – L			1,075.28
PV	<i>the paid-up value of such equity shares</i>		1
PE	<i>total amount of paid-up equity share capital as shown in the balance-sheet</i>		2,501.30
FMV of Quoted Equity Shares			0.43

**Annexure B– Valuation of ROLLATAINERS LTD as per Market Method
(As per the SEBI ICDR)**

Annexure	B	Valuation of equity using the Market Price ("MP") method – Market Approach			
Relevant (Valuation) date		06 th May, 2024			
Relevant Exchange		NSE			
Particulars	Annexure Reference		Reference	Unit	Price INR
Average of 90 trading days volume weighted average price ("VWAP") preceding the relevant date	B	(i)	A	INR per share	1.66
Average of 10 trading days volume weighted average price ("VWAP") preceding the relevant date	B	(ii)	B	INR per share	2.52
Market price as per ICDR			C = Higher of A and B	INR per share	2.52

Rollatainers Limited - 90/10 Trading Data			
S.No	DATE	VOLUME	TURNOVER
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
	Total	259,46,009	43467719.15
	90 DAYS VWAP		1.66

Rolainers Limited - 10 Trading Data			
S.No	DATE	VOLUME	TURNOVER
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
10 DAYS VWAP: 2.52			

Annexure C– Valuation of ROLLATAINERS as per PECF MethodProfit Earning Capacity Value Method :

The calculations are as per below:

Profit Earning Capacity Value			
Year Ended	Weights	PAT (INR in lakhs)	Weighted PAT
March 31, 2023	5	0.45	2.25
March 31, 2022	4	(4,993.57)	(19,974.28)
March 31, 2021	3	4,300.13	12,900.39
March 31, 2020	2	14.08	28.16
March 31, 2019	1	(7,980.78)	(7,980.78)
	15		(15,024.26)
	Average Profit after Tax		(1,001.62)
	No. of Equity shares		25,01,30,000
	Average Earning Per Share		(0.40)
	Capitalisation Rate		19.03%
PECV based Equity Value Per Share			(0.076)

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	19.03%

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

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