

# Valuation Report

of

## Rajeshwari Cans Limited

*Prepared by:*

**Vanita Agarwal**

**Registered Valuer-Securities or Financial Assets**

**IBBI No: IBBI/RV/03/2020/13582**

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Report Date: March 05, 2024

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To,

**Rajeshwari Cans Limited**

96 Mahagujarat Industrial Estate Moraiya,

Ta: Sanand, Ahmedabad, Gujarat – 382210

**Sub: Valuation Analysis of the Equity Shares of Rajeshwari Cans Limited**

I refer to my engagement letter dated March 04, 2024, whereby Rajeshwari Cans Limited, Partnership Company (CIN: L13209GJ2018PLC100480) (hereinafter referred to as “You” or “Client” or “the Company”) has requested the undersigned, **Vanita Agarwal** (hereinafter referred to as “Valuer”, “I,” “my,” or “me”), a Registered Valuer registered with the Insolvency & Bankruptcy Board of India having Registration Number **IBBI/RV/03/2020/13582** to carry out an independent valuation of the Equity Shares of the Company in terms of Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time.

My report summarizing the valuation analysis as on relevant date being **04<sup>th</sup> March, 2024** (“**Valuation Date**”) considering various data as stated in Source of Information is hereby enclosed. A summary of the analysis is presented in the accompanying report, and the factors considered in formulating our opinion. In addition, the sources of information used in this report and the scope of work in the course of our assignment, noting any limitations on our assignment have also been listed in the report.

Thanking You,

Yours faithfully,

Place: Noida

Date: March 05, 2024



**Vanita Agarwal**

Registered Valuer-Securities or Financial Assets

IBBI No: IBBI/RV/03/2020/13582

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## 1. OVERVIEW

### 1.1. ABOUT RAJESHWARI CANS LIMITED

RAJESHWARI CANS LIMITED is Public Limited Company incorporated under the Companies Act, 2013 on 10<sup>th</sup> January, 2018, having its registered office at 96 Mahagujarat Industrial estate Moraiya, Moraiya, Ta: Sanand, Ahmedabad, Gujarat – 382210. The Company Identification Number (CIN) of the company is L13209GJ2018PLC100480. Equity Shares of Company are listed on BSE Limited.

#### **The main objects of the Company are:**

To carry on all or any of the business as manufacturers, processors, buyers, sellers, importers, exporters, distributor, agents, brokers, producers, factors, stockists, commission agents and dealers of all kinds of containers, round Tin containers, M. S. Drums, Drum Parts, Barrels, ferrous and non-ferrous metals and non-metals including iron and steel and to carry on the business in cold or hot rolling, re-rolling, slitting, edgemilling, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel and other metals or any other kind of strips, flats, sheet foils, tapes, wires, rods, plates and any other sections, shapes or forms, and to enter into partnership for any or all of the above objects with any entity or entities.

#### **Capital structure of the company**

<b>Particulars</b>	<b>Amount (in Rs.)</b>
<b>Authorised Share Capital</b> 1,05,00,000 Equity Shares of Rupees 10.00 each	10,50,00,000
<b>Issued, Subscribed &amp; Fully Paid-up Share Capital</b> 52,46,000 Equity shares of Rupees 10.00 each	5,24,60,000

### 1.2. CURRENT ASSIGNMENT

We have been appointed by the Company vide appointment letter and engagement letter dated March 04, 2024 to carry out the valuation of the equity shares of the Company in terms of Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time.

#### 1.2.1. PURPOSE

The Company intends to issue equity shares on preferential basis in order to takeover the business of a Partnership firm. In this regard, LMEL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), on the relevant date/valuation date being March 04, 2024.

### **1.2.2. ABOUT VALUER AND OTHER EXPERTS INVOLVED, IF ANY**

Ms. Vanita Agarwal, is a practicing Company Secretary and a Registered Valuer under Asset Classification Securities & Financial Assets, duly registered with the Insolvency and Bankruptcy Board of India, having membership number **M. No. IBBI/RV/03/2020/13582**.

No other experts are involved in this assignment.

### **1.2.3. DISCLOSURE OF THE VALUER'S INTEREST**

I, CS Vanita Agarwal, Registered Valuer hereby declare that I have no interest either direct or indirect in the Company. Further to state that I am not having relation or any connection with the Partners or any officer of the Company directly or indirectly. Further to state that I am independent and being appointed in my individual capacity and nowhere related to any officials of the Company.

## **2. VALUATION PARAMETERS**

### **MARKET VALUE:**

The Equity Shares of Company are listed on BSE Limited for a period of more than 90 trading days as on the relevant date i.e. Monday, March 04, 2024 and are frequently traded in accordance with SEBI ICDR Regulations.

### ***In case of "frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:***

If the equity shares of the Company 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.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company's Equity Share are listed only at one Nationwide Stock Exchange i.e. on BSE Limited and accordingly, "BSE Limited" is the Stock exchange on 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.

## **3. VALUATION ANALYSIS**

In terms of Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company:

<b>Relevant Date</b>	04-03-2024
<b>Stock Exchange</b>	BSE Limited

**Average of the volume weighted average price (VWAP) of the equity shares of Rajeshwari Cans Limited quoted on the BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 04/03/2024)**

Days	Date	Volume	VWAP	Days	Date	Volume	VWAP
1	02-03-2024			46	29-12-2023		
2	01-03-2024			47	28-12-2023		
3	29-02-2024			48	27-12-2023		
4	28-02-2024	1000	168750.00	49	26-12-2023		
5	27-02-2024	2000	337600.00	50	22-12-2023		
6	26-02-2024			51	21-12-2023		
7	23-02-2024			52	20-12-2023		
8	22-02-2024	1000	173250.00	53	19-12-2023		
9	21-02-2024			54	18-12-2023		
10	20-02-2024	2000	383300.00	55	15-12-2023		
11	19-02-2024	5000	959250.00	56	14-12-2023		
12	16-02-2024			57	13-12-2023		
13	15-02-2024	201000	40575900.00	58	12-12-2023		
14	14-02-2024			59	11-12-2023		
15	13-02-2024			60	08-12-2023	1000	157000.00
16	12-02-2024			61	07-12-2023		
17	09-02-2024			62	06-12-2023		
18	08-02-2024			63	05-12-2023		
19	07-02-2024			64	04-12-2023		
20	06-02-2024			65	01-12-2023		
21	05-02-2024			66	30-11-2023		
22	02-02-2024			67	29-11-2023	1000	150000.00
23	01-02-2024			68	28-11-2023		
24	31-01-2024			69	24-11-2023		
25	30-01-2024			70	23-11-2023		
26	29-01-2024			71	22-11-2023		
27	25-01-2024	32000	6208000.00	72	21-11-2023		
28	24-01-2024			73	20-11-2023		
29	23-01-2024			74	17-11-2023	1000	144250.00
30	22-01-2024			75	16-11-2023		
31	19-01-2024	1000	194950.00	76	15-11-2023	1000	137400.00
32	18-01-2024	26000	5078650.00	77	13-11-2023	24000	3141600.00
33	17-01-2024	148000	28079900.00	78	12-11-2023		
34	16-01-2024			79	10-11-2023		
35	15-01-2024	1000	187000.00	80	09-11-2023		
36	12-01-2024	3000	519500.00	81	08-11-2023	1000	124700.00
37	11-01-2024	1000	171000.00	82	07-11-2023	39000	4684350.00
38	10-01-2024			83	06-11-2023		



39	09-01-2024			84	03-11-2023		
40	08-01-2024			85	02-11-2023		
41	05-01-2024			86	01-11-2023		
42	04-01-2024	1000	163000.00	87	31-10-2023		
43	03-01-2024			88	30-10-2023		
44	02-01-2024			89	27-10-2023		
45	01-01-2024			90	26-10-2023		
				<b>Average Price</b>			<b>186.08</b>

**Average of the volume weighted average price (VWAP) of the equity shares of Rajeshwari Cans Limited quoted on the BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 04/03/2024)**

Days	Date		VWAP	Days	Date		VWAP
1	02-03-2024			6	26-02-2024		
2	01-03-2024			7	23-02-2024		
3	29-02-2024			8	22-02-2024	1000	173250.00
4	28-02-2024	1000	168750.00	9	21-02-2024		
5	27-02-2024	2000	337600.00	10	20-02-2024	2000	383300.00
				<b>Average Price</b>			<b>177.15</b>

A	Average of 90 trading days VWAP	<b>186.08</b>
B	Average of 10 trading days VWAP	<b>177.15</b>
C	<b>Applicable Minimum Price (Higher of the A or B)</b>	<b>186.08</b>

#### 4. VALUATION CONCLUSION

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

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, we have estimated the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Sub-Regulation 1 of Regulation 164 of SEBI ICDR Regulations as at Relevant date is INR 186.08 (Rupees One Hundred and Eighty-Six Rupees and Eight Paise Only).

#### 5. SOURCES OF INFORMATION

- MOA & AOA of the Company;
- Annual Report for the year ended on March 31, 2023;
- Trading History Data of Equity Shares of the Company for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;

## 6. CAVEATS

My report is subject to the scope limitations detailed hereinafter.

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

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

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

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

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

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

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information



referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

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

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

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

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

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



Place: Noida

Date: March 05, 2024

**Vanita Agarwal**  
Registered Valuer-Securities or Financial Assets  
IBBI No: IBBI/RV/03/2020/13582