FAIRNESS OPINION REPORT ON VALUATION FOR THE PROPOSED SCHEME OF MERGER BY ABSORPTION

OF

TPL PLASTECH LIMITED

WITH

TIME TECHNOPLAST LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (IF ANY)

PREPARED BY

AXIAL CAPITAL PRIVATE LIMITED

(Category – I Merchant Banker)

Registration No: INM000013226

(Reg off: Office no. 201, The Sajay Business Hub,

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DISCLAIMER:

Axial Capital Private Limited ("Axial" / "ACPL" or "Authors of the Report") is a SEBI registered 'Category I' Merchant banker with Registration No: INM000013226 in India and was engaged by the Boards of Directors of Time Technoplast Limited ("TTL" or "Transferee Company") and TPL Plastech Limited ("TPL" or "Transferor Company") to prepare an Independent Fairness Opinion Report ("Report") with respect to providing an independent opinion and assessment as to fairness of Valuation Report and Swap ratio for the purpose of intended proposed Merger of TPL Plastech Limited ("Transferor Company" / "TPL") With Time Technoplast Limited ("Transferee Company" / "TTL") pursuant to a Scheme of Amalgamation under sections 230 to 232 and other applicable clauses of the Companies Act, 2013 ("Scheme"). TPL and TTL are collectively referred to as "Companies"

The Fairness Opinion Report ("Report") has been prepared on the basis of the review of information provided to Axial and specifically the valuation reports of TPL and TTL and the Report on Swap ratio, each dated September 29, 2026 (hereinafter collectively referred as "Valuation Report"), prepared by the Valuer on an independent basis. This report is limited to providing its fairness opinion on the Valuation Report.

The information contained in this Report is selective and is subject to updations, expansions, revisions and amendment. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Report is based on data and explanations provided by the management and certain other data culled out from various websites believed to be reliable. Neither the Companies nor Axial, nor affiliated bodies corporate, nor the directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients' use of this Report.

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Date: September 29, 2026

To,
The Audit Committee & Board,
TIME TECHNOPLAST LIMITED
101, 1st Floor, Centre Point, Somnath Daman Road,
Somnath, Dabhel, Nani Daman, Daman & Diu – 396210

To,
The Audit Committee & Board,
TPL PLASTECH LIMITED
102, 1st Floor, Centre Point, Somnath Daman Road,
Somnath, Dabhel, Nani Daman, Daman & Diu – 396210

Dear Members of the board,

ENGAGEMENT BACKGROUND:

We understand that the Board of Directors of TPL Plastech Limited ("TPL" / "Transferor Company") and Time Technoplast Limited ("TTL"/ "Transferee Company") are considering a scheme of Amalgamation (Merger by Absorption) of TPL Plastech Limited ("TPL" / "Transferor Company") and Time Technoplast Limited ("TTL" / "Transferee Company") and their respective shareholders and creditors (if any) for merger under the provisions of Sections 230 to 232 of the Companies Act, 2013, as may be applicable, and also read with Section 2(6) and other relevant provisions of the Income- Tax Act, 2025, as may be applicable, for Merger of TPL, and vesting of the same in TTL on a going concern basis.

We understand that the Valuation as well as the swap ratio thereof is based on the valuation reports of TPL and TTL and the share exchange ratio report, each dated September 29, 2026 issued by Nitish Chaturvedi, Registered Valuer (Securities or Financial Assets) with IBBI Registration No.: IBBI/RV/03/2020/12916 (referred to as 'Valuer').

We, Axial Capital Private Limited, a SEBI registered Category-I Merchant Banker, have been engaged by TTL and TPL to give a fairness opinion ("Opinion") on Valuation Report dated September 29, 2026 issued by Nitish Chaturvedi, Registered Valuer (Securities or Financial Assets) with IBBI Registration No.: IBBI/RV/03/2020/12916 (referred to as 'Valuer').

BACKGROUND OF THE COMPANIES

Time Technoplast Limited ("TTL" or the "Transferee Company"):

The company was originally incorporated as Time Packaging Private Limited on 20 December 1989. It was subsequently converted into a public limited company and renamed Time Packaging Limited in 1992. In 2006, the name was changed to Time Technoplast Limited

Time Technoplast Limited is a diversified manufacturer of technology-driven polymer and composite products, with operations spanning industrial packaging, composite cylinders, infrastructure products, automotive components and material-handling solutions. Major business areas are Industrial Packaging, Composite Cylinders, Infrastructure Products, Automotive Components, Material Handling, Lifestyle Products and MOX Films

TPL Plastech Limited ("TPL" or the "Transferor Company"):

TPL Plastech Ltd. ("TPL"), incorporated on 30th September 1992 (CIN: L25209DD1992PLC004656), is a 74.86% subsidiary of the listed company Time Technoplast Ltd. The Company manufactures technology-based polymer and composite products, primarily Plastic Drums/Jerry Cans and Intermediate Bulk Containers (IBCs), through five manufacturing facilities located at Silvassa, Ratlam, Bhuj, Vizag, and Dahej. Its customer base spans industries such as Chemicals & Petrochemicals, Specialty Chemicals, Plasticizers, Pharmaceuticals, FMCG, and Food Products.

TRANSACTION OVERVIEW AND RATIONALE

The management of the Transferor Company and the Transferee Company believe that the business existing in the Transferor Company should be consolidated with the Transferee Company

The amalgamation of the Transferor Company with and into the Transferee Company will enable consolidation of the business and operations of the Transferor Company into the Transferee Company, which complement the business of the Transferee Company and which will provide substantial impetus to growth, enable synergies, reduce operational costs, increase operational efficiencies, manage working capital and enable optimal utilization of various resources as a result of pooling of financial, managerial and technical resources, and technologies of both the Transferor Company and the Transferee Company, thereby significantly contributing to business efficiency, future growth and maximizing shareholder value;

The combined managerial resources of Transferor Company would enhance the capability of the Transferee Company to invest in larger and sophisticated projects to ensure rapid growth and would consolidate the strategic strength of the Transferee Company.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company.

Upon the Scheme becoming effective, TTL, being the holding company of TPL and holding 74.86% of the paid-up equity share capital of TPL, shall not be issued any shares in consideration of such holding. The equity shares of TPL held by TTL, directly, shall stand cancelled and extinguished, without any further act, deed or payment. Accordingly, the Share Exchange Ratio shall be applicable only to the equity shareholders of TPL other than TTL, and the new equity shares of TTL shall be issued and allotted only to such shareholders as on the Record Date.

INFORMATION RELIED UPON:

We have prepared the fairness opinion report on the basis of the information provided to us and inter alia the following:

- Valuation reports on the fair value of the equity shares of TPL and of TTL as of September 28, 2026, and the Share Exchange ratio report, each dated September 29, 2026 issued by Nitish Chaturvedi, Registered Valuer (Securities or Financial Assets) with IBBI Registration No.: IBBI/RV/03/2020/12916 (referred to as 'Valuer');
- Other information and explanations as provided by the management.

Further, we had discussions on such matters which we believe are necessary or appropriate for the purpose of issuing the fairness opinion.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. We understand that the Companies have obtained an independent valuation of the equity shares of both the Companies from the Valuer. Title to all subject business assets is assumed to be good and marketable and we would urge the company to carry out the independent assessment of the same.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.

VALUATION SUMMARY:

Some of the methods generally adopted for arriving at fair value of shares of a company are as under:

Valuation methods are broadly classified into –

Cost Approach – Net Asset Value (NAV) method

The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based on the Net Assets Value either on book value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business.

Income Approach – Discounted Cash Flows (DCF) method

- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFF or free cash flows to the firm ("FCFF") represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital ("WACC") is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company. The Valuer has not applied the DCF method in the present case.

Income Approach – Profit Earning Capacity Value (PECV) method

- Under the PECV Method, the value of a business is determined by capitalising its maintainable profits at an appropriate capitalisation rate. Maintainable profits are determined based on historical financial performance after considering appropriate adjustments for non-recurring, extraordinary and exceptional items. The Valuer has considered the weighted average profit after tax of the last three financial years (FY 2023-24 to FY 2025-26) and capitalised the same to arrive at the value for the equity shareholders, which is then divided by the number of equity shares to arrive at the value per equity share of the company.

Market Approach – Market Price method

- Under the Market Price method, the market price of an equity share as quoted on a recognized 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 frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. Further in case of amalgamation, where the value of shares of one company is required to be evaluated against the value of shares of another company, the volume of shares traded and available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

Market Approach – Comparable Companies' Multiple (CCM) method

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies' Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.

Basis of Valuation and Assumptions made by the valuer:

The valuation is based, on the aforesaid methods as described below:

VALUATION OF TTL

- Based on the valuation report of **Time Technoplast Limited**, the Registered Valuer has considered the **Net Asset Value Method, Comparable Company Multiple Method, Profit Earning Capacity Value Method and Market Price Method**.
- Appropriate weights have been assigned to the respective methodologies considering the nature of the business, financial performance, asset base, listed status, trading frequency and availability of market-based information.
- The Market Price Method has been accorded the highest weightage of 50%, followed by the CCM Method and PECV Method at 25% each, while the NAV Method has been considered as a corroborative methodology without assigning any weightage.
- Since the value under the weighted analysis is lower than the prevailing market price as of **September 28, 2026**, the fair value of the equity shares has been determined based on the **prevailing market price per equity share**, considering the listed and frequently traded nature of the shares.

VALUATION OF TPL

- Based on the valuation report of **TPL Plastech Limited**, the Registered Valuer has considered the **Net Asset Value Method, Comparable Company Multiple Method, Profit Earning Capacity Value Method and Market Price Method**.
- Appropriate weights have been assigned to the respective methodologies considering the nature of the business, financial performance, asset base, listed status, trading frequency and availability of market-based information.
- The Market Price Method has been accorded the highest weightage of 50%, followed by the CCM Method and PECV Method at 25% each, while the NAV Method has been considered as a corroborative methodology without assigning any weightage.
- Since the value under the weighted analysis is lower than the prevailing market price as of **September 28, 2026**), the fair value of the equity shares has been determined based on the **prevailing market price per equity share**, considering the listed and frequently traded nature of the shares.

The values per equity share arrived at by the Valuer under each of the above methods, as set out in the Valuation Report, are summarised below:

Valuation method	**Weight**	**TPL (INR per equity share)**	**TTL (INR per equity share)**
Net Asset Value Method	0%	21.65	82.82
Comparable Company Multiple Method	25%	53.84	167.55
Market Price Method (Regulation 164 of SEBI ICDR Regulations)	50%	76.22	189.13
Profit Earning Capacity Value Method	25%	35.18	60.99
Weighted value per equity share	**100%**	**60.37**	**151.70**
Fair value per equity share adopted by the Valuer	**–**	**76.22**	**189.13**

Share Exchange Ratio: -
Based on the fair value of INR 76.22 per equity share of TPL and INR 189.13 per equity share of TTL, the Valuer has recommended a share exchange ratio of 0.4030, i.e. 403 equity shares of Time Technoplast Limited of face value INR 1/- each for every 1,000 equity shares of TPL Plastech Limited of face value INR 2/- each.

EXCLUSIONS AND LIMITATIONS

Our opinion and analysis are limited to the extent of review of the valuation report by the valuer and the Draft scheme document. In connection with the opinion, we have

A) Reviewed the Draft Scheme Document and the valuation report by the valuer dated September 29, 2026.
B) Audited financial statements for period ended March 31, 2025 and March 31, 2026 of TTL and TPL.
C) Unaudited Limited Review Report of TTL and TPL for the Quarter ended June 30, 2026.
D) Held discussions with the valuer, in relation to the approach taken to valuation and the details of various methodologies utilized by them in preparing the valuation report and recommendations;
E) Sought various clarifications with the respective senior management teams of TTL and TPL;
F) Reviewed historical stock prices and trading volumes of TTL and TPL at BSE Limited and National Stock Exchange of India Limited;
G) Reviewed such other information and explanations as we have required and which have been provided by the management of TTL and TPL.

This opinion is intended only for the sole use and information of TTL AND TPL in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals, and for no other purpose. We are not responsible in any way to any person/party/statutory authority for any decision of such person or party or authority based on this opinion. Any person/party intending to provide finance or invest in the shares/business of either TTL and TPL or their subsidiaries /joint ventures/associates 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.

For the purpose of this assignment, Axial has relied on the Valuation Report for the proposed "Scheme of Amalgamation" of TTL and TPL their respective shareholders and information and explanation provided to it, the accuracy whereof has not been evaluated by Axial. Axial's work does not constitute certification or due diligence of any past working results and Axial has relied upon the information provided to it as set out in working results of the aforesaid reports.

Axial has not carried out any physical verification of the assets and liabilities of the companies and takes no responsibility on the identification and availability of such assets and liabilities.

We hereby give our consent to present and disclose this Fairness Opinion to the shareholders and creditors of TTL and TPL at their respective meetings, to BSE Limited, National Stock Exchange of India Limited, the Securities and Exchange Board of India, the Registrar of Companies, the Regional Director, the Official Liquidator, the Hon'ble National Company Law Tribunal and any

other regulatory or statutory authority. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

The information contained in this report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies.

The report has been prepared solely for the purpose of giving a fairness opinion on Valuation Report issued for the proposed Scheme of Amalgamation between TTL and TPL their respective shareholders, and may not be applicable or referred to or quoted in any other context.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to this date.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where the shares of TTL are being issued as consideration to the shareholders of TPL. It is not the absolute valuation that is important for framing an opinion.

We have assumed that the Final Scheme will not differ in any material respect from the Draft Scheme Document shared with us.

We do not express any opinion as to any tax or other consequences that might arise from the Scheme on TTL and TPL and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which TTL and TPL and/or their associates/ subsidiaries, are or may be party.

Company have been provided with an opportunity to review the Draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Final Opinion.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter thereto.

OUR FAIRNESS OPINION:

Based upon our review of the Valuation Report prepared by Nitish Chaturvedi, Registered Valuer (Securities or Financial Assets), with IBBI Registration No. IBBI/RV/03/2020/12916, the Draft Scheme Document and the information and explanations provided to us, we are of the opinion that the proposed Scheme of Amalgamation of TPL Plastech Limited ("TPL" / "Transferor Company") with and into Time Technoplast Limited ("TTL" / "Transferee Company"), including the proposed Share Exchange Ratio, is fair from a financial point of view.

The fairness of the Proposed Merger is tested by:

(1) Considering whether the valuation approaches and methodologies adopted by the Registered Valuer are appropriate and reasonable in the context of the proposed Scheme and the nature of the Companies.

(2) Reviewing the fair value of the equity shares of the Companies as determined by the Registered Valuer;

(3) Considering qualitative factors such as economies of scale of operations, synergy benefits that may result from the proposed Merger of TTL and TPL.

Based on our review of the Valuation Report and the information and explanations provided to us, we have considered the rationale and methodology underlying the proposed Share Exchange Ratio and found the same to be reasonable from a financial point of view

Based on our review, we are of the opinion that the valuation approach and methodologies adopted by the Registered Valuer, together with the assumptions and analysis set out in the Valuation Report, provide a reasonable basis for determining the fair value of the equity shares of TPL and TTL and the Share Exchange Ratio for the purpose of the proposed Scheme.

This is to the best of our professional understanding, we hereby sign the Fairness Opinion report on valuation.

For Axial Capital Private Limited
SEBI Registration No. INM000013226

Ashish Vinod Roongta
Digitally signed by Ashish Vinod Roongta
Date: 2026.09.29 16:44:21 +05'30'

Ashish Roongta
Director
DIN: 05279311

Date: September 29, 2026
Place: Mumbai