NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2 nd Floor, Senior Estate,7/C, Parsi Panchayat Road Andheri (East), Mumbai-400069
Mobile: +919997354674
Email: chaturvedinitish@gmail.com

September 29, 2026

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

Dear Sirs / Madam,

Re: Recommendation of Share Exchange Ratio for the Merger of TPL Plastech Limited ("Transferor Company") into Time Technoplast Limited ("Transferee Company")

Dear Sirs,

As requested by the management of the Time Technoplast Limited (hereinafter referred as "Client"), I have calculated exchange ratio based on fair valuation of equity shares to determine the number of equity shares to be issued to the Shareholders of the Transferor Company upon the merger of Transferor Company with Transferor Company.

1. Purpose of Valuation

1.1 We understand the respective board of directors of the Transferor Company and the Transferee Company have decided to merge the Transferor Company together with their businesses and undertakings, with the Transferee Company, so as to achieve, inter alia, the following objectives:

a. Simplified group and business structure;

b. Elimination of multiplicity of companies leading to synergies in operations, achieving efficiencies and economies of scale and reduction in operational costs, overheads, administrative and other expenditure; and

c. Combine the businesses for better performance;

d. Enable regulatory / procedural/ statutory compliances being made by a single unified company instead of multiple companies, thus resulting in overall cost saving including saving in fees / duties which were otherwise being required to be paid separately by each of the four companies for making various statutory and regulatory compliances and for similar other purposes;

e. Creation of value for all stakeholders and shareholders

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f. The Transferor companies and the Transferee Company ultimately have same beneficial shareholders, who happens to be senior citizens. As a result, these shareholders are encountering challenges in managing multiple companies.

1.2 For this purpose, the Client have requested us to recommend the share exchange ratio for the proposed merger.

2. Sources of Information

For the purposes of this exercise, I have relied upon Valuation Reports of both the companies prepared by me dated September 29, 2026 and Draft Scheme of Arrangement to be adopted at the Board meeting.

3. Recommendation of Share exchange ratio

Sl. No.	Name of the Company		Fair Value per Share (INR)
1.	TPL Plastech Limited.	Transferor Company	76.22
2.	Time Technoplast Limited	Transferee Company	189.13
Swap/Share Exchange Ratio			**0.4030**

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.

Date: September 29, 2026

Place: Mumbai

NITISH CHATURVEDI
Registered Valuer- Securities or Financial Assets
IBBI Registration No. IBBI/RV/03/2020/12916
COP No. ICSI RVO/COP/SFA0420/136