VALUATION REPORT ON FAIR VALUATION OF EQUITY SHARES OF TPL PLASTECH LIMITED AS OF SEPTEMBER 28, 2026

September 29, 2026

Prepared by

Nitish Chaturvedi

REGISTERED VALUER - Securities or Financial Assets

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EXECUTIVE SUMMARY

Valuation of Equity Shares of TPL Plastech Limited

Particulars	**Details**
Company	TPL Plastech Limited
Purpose of Valuation	Fair value of the equity shares
Valuation Date	September 28, 2026
Report Date	September 29, 2026
Appointing Authority	Board of Directors of TPL Plastech Limited
Standard of Value	Fair Value
Premise of Value	Going Concern Basis
Currency	Indian Rupees (₹)
Equity Shares Considered	Fully Paid-up Equity Shares of Face Value ₹ 2/-
Valuation Approaches Considered	Asset Approach, Market Approach and Income Approach
Valuation Method Adopted	Net Asset Value Method, Comparable Company Multiple Method, Market Price Method and Profit Earning Capacity Value Method.
Valuer	Nitish Chaturvedi
Registered Valuer Category	Securities or Financial Assets (SFA)
Fair Value per Equity Share	₹76.22

*As derived from the valuation analysis and assumptions detailed in this report.

Conclusion

Based on the information and explanations provided by the management, financial statements, business plans, assumptions and other information considered relevant for the purpose of this valuation, and subject to the assumptions, limitations and qualifications contained in this report, the Fair Value of the Equity Shares of TPL Plastech Limited as on September 28, 2026 has been determined at **₹76.22 per Equity Share**

The valuation has been undertaken on a **Fair Value basis** and under the **Going Concern premise**, assuming that the Company will continue its operations in the foreseeable future.



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September 29, 2026

Board of Directors

TPL PLASTECH LIMITED
102, 1st Floor, Centre Point, Somnath Daman Road,
Somnath, Dabhel, Nani Daman, Daman & Diu – 396210

Dear Sir,

Based on discussions with the management, the management requires the fair value of the equity shares of **TPL Plastech Limited** ("TPL" or the "Company") for the purpose of the proposed **Scheme of Amalgamation of TPL Plastech Limited into Time Technoplast Limited** ("TTL"). The valuation is being undertaken in connection with the proposed amalgamation and for the purpose of determining the **fair value of the equity shares of TPL**, which would, inter alia, be considered for determining the share exchange ratio under the proposed Scheme of Amalgamation, pursuant to the provisions of **Sections 230 to 232 of the Companies Act, 2013**, including the provisions relating to merger and amalgamation of companies under Section 232 of the Companies Act, 2013.

The report has been prepared exclusively for the aforesaid purpose and in connection with the proposed Scheme of Amalgamation and should not be used for any other purpose without obtaining the prior written consent of the Registered Valuer.

This valuation opinion is provided solely for the purpose stated above and should not be construed, in whole or in part, as investment advice, a recommendation, or solicitation to any person in relation to the securities of the Company.

In rendering the aforementioned advisory services, we reviewed and relied upon various materials/information provided by the Management. Our report is based on the historical and projected financial information provided to us by the Management. Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided by the Management and express no assurance on it. Had we audited or reviewed the financial information, matters may have come to our attention that could have resulted in our use of the amounts and assumptions that differ from those used. Accordingly, we take no responsibility for the underlying data presented in this report.



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Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of fair value of Equity Shares of TPL Plastech Limited, as of September 28, 2026: -

Fair Value per Equity Share

₹76.22/-

We have no present or contemplated financial interest in **TPL Plastech Limited** and its affiliates. Our fees for this valuation are based upon our normal billing rates and are in no way contingent upon the results of our findings. We have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without the express written consent of me.

Date: September 29, 2026

Place: Mumbai



Nitish Chaturvedi
REGISTERED VALUER - Securities or Financial Assets
IBBI Registration Id: IBBI/RV/03/2020/12916
COP No.: ICSI RVO/COP/SFA0420/136

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I. INTRODUCTION

A. Disclaimer Clause

This valuation advisory report (hereinafter referred to "the Report") is being furnished at the request of the Management of **TPL Plastech Limited** for determining the fair value of Equity Shares of the Company as on September 28, 2026. We understand that the fair value of Equity Shares of the Company is required to comply with the relevant provisions of **Sections 230 to 232 of the Companies Act, 2013**, including the provisions relating to merger and amalgamation of companies under Section 232 of the Companies Act, 2013.

This Report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The Report may not be distributed, reproduced, or used, without the express written consent of RV for any purpose other than mentioned above. Our valuation analysis should not be construed as an investment advice; specifically, we do not express any opinion on the suitability of any investment with the Company.

B. Limitation of Verification

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the client.

Our report is subject to the scope and 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.

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as purpose requires the expression of a single value, we have adopted a value at the mid-point of valuation range. Whilst we consider our value to be both reasonable and defensible based on the information available to us, others may place a different value on the company.

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.



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The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.

In the course of the valuation, we were provided with both written and verbal information. We 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.

Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. We were independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

C. Industry and Market Data

Unless stated otherwise, industry and market data used in the Report has been obtained from market research, publicly available information and industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability is not assured. Industry data used in the Report has not been independently verified. The information included in the Report about other listed and unlisted companies is based on their respective annual reports and their respective publicly available information.

D. Scope of Work

The purpose of valuation is to determine the fair value of Equity Shares of TPL Plastech Limited as of September 28, 2026. We understand that the fair value of Equity Shares of the Company is required to comply with the relevant provisions of Sections 230 to 232 of the Companies Act, 2013, including the provisions relating to merger and amalgamation of companies under Section 232 of the Companies Act, 2013.

The valuation date for this valuation exercise is taken to be September 28, 2026.

E. Basis of Value

The valuation has been undertaken on Fair Value basis.

F. Premise of Value

The valuation has been undertaken on a Going Concern basis.

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G. Valuation Standards Followed

- Companies (Registered Valuers and Valuation) Rules, 2017
- IBBI Valuation Standards
- SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018
- Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

1.0 Appointing Authority, Date of Appointment, Valuation Date and Date of Report

Appointing Authority	Board Of Directors of TPL Plastech Limited
Date of Appointment	September 03, 2026
Valuation Date	September 28, 2026
Date of Report	September 29, 2026

The valuation exercise is based on the information provided by the Management. Our scope of work does not include verification of data submitted by the Management. The conclusion reached by us on the fair value of the company is based on our perceptions of the various factors such as nature of business, profitability of the Company, Management capabilities, current and future scenario of the industry etc.
We have not conducted a site review of the subject business premises, nor have we audited or otherwise reviewed the business financial statements, which have been provided by the Management. It was assumed that this financial information provided to us are true and accurate.

2.0 Procedures adopted in carrying out the Valuation

a. Receipt of proposal for valuation;

b. Discussion with the management and acceptance of the proposal; Receipt of intimation about appointment and acceptance of proposal;

c. Execution of valuation engagement letter and providing the checklist for required information, documents, financial statement and records;

d. Receipt of information, documents as per the checklist leading to preliminary study including analysis of business, etc; Cross verification of data and meeting with the concerned officials of the company for clarifications/explanations; Determining valuations approach, techniques and methods;

e. Analysis of publicly available data including economic factors and industry trends; Valuation synthesis & revisiting the assumptions and decision made;

f. Report preparation and its validation.



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3.0 Identity of the Valuer and Any other experts involved in the Valuation

Name of the Valuer	: Nitish Chaturvedi
Corporate Address of the Valuer	: Unit No. 8, 2nd Floor, Senior Estate, 7/C, Parsi Panchayat Road, Sterling Enterprises, Andheri (E), Mumbai - 400069
Registered Address of the Valuer	: 94, Bheesm Kunj, Gaia Paisa, Mathura-281001
Contact Detail	9997354674
Email Address	: chaturvedinitish@gmail.com
Qualifications	: REGISTERED VALUER - Securities or Financial Assets

4.0 Independence Declaration:

The Registered Valuer confirms that neither the valuer nor any relative has any direct or indirect interest in the Company. The professional fees are not contingent upon the valuation conclusion.

II. Information Relied Upon

Our expression of the opinion on the fair value of the investment instruments is supported by all procedures that we deem to be relevant. We have obtained sufficient information and relied on the data, facts, information, documents, and explanations as authenticated, and provided to us by the Management. The scope of this valuation included a review of the Company's historical audited financial statements, other financial and non-financial data. Our opinion was based on the information listed below.

i. Audited financial statements for period ended March 31, 2025 and March 31,2026
ii. Unaudited Limited Review Report of the Company for the Quarter ended June 30, 2026
iii. A detailed note on the background of the Company.
iv. Data extracted from publicly available sources believed to be reliable and true.
v. Discussions with the Management, and other quantitative and qualitative data.

Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.



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III. COMPANY OVERVIEW

Company History and Background

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.

IV. ASSUMPTIONS AND LIMITING CONDITIONS

- Going concern assumption
- Accuracy of management information
- No undisclosed liabilities
- Regulatory environment remains unchanged
- Projections achievable by management

V. OPINION OF VALUE

A. Valuation Approaches and Methodologies

1. Valuation Approaches

A brief explanation of each valuation approach is provided below.

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public company and guideline transactions of the publicly traded company or private companies.

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Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Because the cost approach does not always reflect the full value of intangible assets, it is often not appropriate to value an operating business completely on the bases of this approach without giving weights to other valuation methods. Cost approach may be relevant to the value of an operating business that is not sufficiently profitable and whose "breakup" values may be greater than its going concern value.

2. Valuation Methodologies

A) Overview

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy and trading companies.

Though there are no thumb rules for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done as well as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset value and the earning potential of the business. An investment company is valued on the basis of the fair market value of underlying assets.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market and state of business activities of companies being valued etc. as on the appointed date of valuation. The basis of valuation would depend upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

Discounted Cash Flow Method (DCF) – Income Approach

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with an indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value. The important inputs for the DCF method are (a) Cash flows; (b) Discount rate; and (c) Terminal value.



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Comparable Company Multiple Method (CCM) – Market Approach

This method involves reviewing valuation multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant valuation multiples to the subject company to determine its value. The theory behind this approach is that valuation measures of similar companies, as manifested through stock market valuations of listed comparable companies, should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

Comparable Transaction Multiple Method (CTM) – Market Approach

This method involves reviewing transaction multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant transaction multiples to the subject company to determine its value. The transaction multiples are determined for the comparable transactions for which financial details are available in the public domain. The theory behind this approach is that valuation measures of similar companies, as manifest through market transactions (i.e. acquisition or equity funding), should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

Net Assets Value Method – Cost (Asset-Based) Approach

The net asset value method is an asset-based approach to valuation where the value of the business is based on the difference between the fair market value of the assets and liabilities of the business. This method is a sound method for estimating the value of a non-operating business, such as real estate holding company, or a business that is continuing to generate losses, or which is expected to be liquidated.

Based on the Company's current status, nature of business, listed status and availability of market quotations, we have considered the Net Asset Value Method (NAV), Comparable Company Multiple Method (CCM), Profit Earning Capacity Value Method (PECV) and Market Price Method for determining the fair value of the equity shares of the Company. The relative applicability of each method has been evaluated in arriving at the final valuation conclusion.



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B. Valuation of the Company via the Net Asset Value Method ('NAV'), Comparable Company Multiple Method ('CCM'), Market Approach, and Profit Earning Capacity Value (PECV) Method

1. About the Method

The **Net Asset Value method** determines the worth of a business by the assets it possesses. It involves examining every asset held by the company, both tangible and intangible. The Net Asset Value (NAV) arrived at under this approach is based on the financial statements of the business. Further, the balance sheet values are adjusted for any intangible assets and contingent liabilities that are likely to materialize. The NAV provides an indication of the underlying asset value of the Company and has been considered as a corroborative measure in the present valuation.

The **Comparable Companies Multiple method** values a business based on the trading multiples derived from publicly traded companies that are similar to the subject company/business. The publicly traded companies have published market values and are subject to strict financial reporting requirements and diligence analysis by investors and security analysts. To value a business using this information, we typically develop a relationship between the market value of the comparable public company's invested capital (that is, the market value of all equity plus interest-bearing debt), to its operating fundamentals such as revenue or earnings. These relationships, commonly referred to as valuation multiples, are adjusted for differences in the size and risk of these companies compared to the subject company. The adjusted valuation multiples are then applied to the corresponding operating fundamentals of the subject company/ business to determine its value.

Market Approach

The equity shares of TPL Plastech Limited are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and are actively traded. Since an observable market price is available for the equity shares of the Company, the Market Approach has been considered an important valuation benchmark. Under this approach, value is determined with reference to the prevailing market price of the equity shares derived from actual transactions executed on the recognised stock exchange.

For listed and frequently traded securities, market quotations reflect the collective assessment of market participants regarding the Company's financial performance, future growth prospects, risk profile and prevailing market conditions. Accordingly, the Market Price Method has been applied with reference to the pricing principles prescribed under Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.



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Profit Earning Capacity Value (PECV) Method

The Profit Earning Capacity Value Method is an earnings-based valuation approach under which the value of a business is determined by capitalising its maintainable profits at an appropriate capitalisation rate. The method assumes that the value of a business is directly linked to its ability to generate sustainable profits in the future.

Under this method, maintainable profits are determined based on historical financial performance after considering appropriate adjustments for non-recurring, extraordinary and exceptional items. The maintainable earnings are then capitalised using a suitable capitalisation multiple derived from comparable companies and prevailing market expectations. The resulting value represents the present worth of the future earning capacity attributable to the equity shareholders of the Company.

The PECV Method is generally used as a corroborative valuation approach for operating businesses having a track record of profitability and provides an indication of value based on sustainable earnings generation capability.

2. Valuation Methodology

For the purpose of fair valuation of the Company, we have considered it appropriate to apply Net Asset Value Method ('NAV'), Comparable Company Multiple Method ('CCM'), Market Approach, and Profit Earning Capacity Value (PECV) Method.



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A. Determination of value of equity shares of TPL Plastech Limited using Net Asset Value method as on March 31, 2026

The value of equity shares of TPL Plastech Limited using Book Value method is **₹ 21.65/- per equity share.**

(₹ in Lakhs)

Particulars	Book Value	Fair Value
Assets		
Non-Current Assets		
(a) Property, plant and equipment		
(i) Immoveable		
- Plant & Machinery	8,806.14	8,806.14
(b) Capital work in progress	561.3	561.3
(c) Right of use of assets	171.58	171.58
(d) Financial assets		
(i) Investments in Subsidiary/JV/Associate	112	112
(e) Other non-current assets	134.57	134.57
Other Non-Operating Assets		
Deposits	145.64	145.64
Total Non-Current Assets	**9,931.23**	**9,931.23**
Current Assets		
(a) Inventories	6,826.72	6,826.72
(b) Financial Assets		
(i) Trade receivables	6,260.2	6,260.2
(ii) Cash and cash equivalents	575.87	575.87
(c) Other current assets	2,007.67	2,007.67
Total Current Assets	**15,670.46**	**15,670.46**
Total Assets (A)	**25,601.69**	**25,601.69**
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	137.18	137.18
(ii) Lease liabilities	128.43	128.43
(b) Deferred tax liabilities (net)	900.52	900.52
Total Non-Current Liabilities	**1,166.13**	**1,166.13**

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Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,626.3	1,626.3
(ii) Trade payables	5,247.73	5,247.73
(iii) Other financial liabilities (other than these specified in Provisions)	437.67	437.67
(b) Other current liabilities	88.37	88.37
(c) Provisions	31.09	31.09
(d) Current tax liabilities (net)	114.7	114.7
Total Current Liabilities	**7,545.86**	**7,545.86**
Total Liabilities (B)	**8,711.99**	**8,711.99**
Net Asset Value (A-B)	**16,889.7**	**16,889.7**
No. Of Shares	78,003,000	78,003,000
Value Per Share (₹)	**21.65**	**21.65**

Note: The NAV analysis has been performed using the latest audited balance sheet as at March 31, 2026

***** *For the purpose of determining the NAV, the immovable properties have been considered at their respective carrying values as reflected in the books of accounts. ”*



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B. Determination of value of equity shares of TPL Plastech Limited using Comparable Companies method

The value of equity shares of TPL Plastech Limited using Comparable Company method is **₹ 53.84/-** per equity share as on September 28, 2026.

P/B Ratio

Particulars	Amount in ₹ (In Lakhs)
Net Worth/ Book Value*	17,544.79
P/B Ratio of Peers (x)	*2.2x*
Value of Equity in ₹ Lakhs	**38,923.11**

EV/EBITDA

Particulars	Amount in ₹ (In Lakhs)
EBITDA (TTM)*	4,966.74
EV/EBITDA (x)	*9.20x*
Enterprise Value	45,679.11
Less: Value of Debt	1,208.30
Add: Cash and cash equivalent	605.46
Value of Equity	**45,076.27**

Particulars	**Fair Value of Equity ₹ (In Lakhs)**	**Weights**	**Weighted Value ₹ (In Lakhs)**
Value as per P/B	38,923.11	50.00%	19,461.56
Value as per EV/EBITDA	45,076.27	50.00%	22,538.13
Total weighted average			41,999.69
No. of outstanding shares			7,80,03,000
Value per Share (₹)			**53.84**

In determining the value under the Comparable Company Multiple Method, equal weightage of 50% each has been assigned to the Price-to-Book Value (P/B) Multiple and Enterprise Value-to-EBITDA (EV/EBITDA) Multiple.

* The financial information of the Company considered for the CCM analysis is based on the Limited Review financial information as at June 30, 2026, being the latest financial information available for the Company, whereas the market-based valuation multiples of the comparable companies have been considered based on market data as at September 28, 2026.



NITISH CHATURVEDI
REGISTERED VALUER

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The table on the following page presents the financial data listed above for each Guideline Public Company.

As On September 28, 2026

S.NO	Name Of Peers	Market Cap (INR Mn)	Book Value (INR Mn)	Enterprise Value (INR Mn)	EBITDA (INR Mn)	P/B (X)	EV/EBIDTA (X)
1	Mold-Tek Packaging Limited	21,605.44	6,899.81	23,790.59	1,826.75	3.13	13.02
2	Pyramid Technoplast Limited	5,926.4	2,766.71	7,707.17	623.35	2.14	12.36
3	TCPL Packaging Limited	36,278.97	7,187.85	42,437.56	3,031.25	5.05	14
4	AGI Greenpac Limited	51,997.29	24,073.5	52,736.99	6,221.19	2.16	8.48
5	Uflex Limited	46,493.19	81,224.2	1,37,719.39	22,030.2	0.57	6.25
MEAN						**2.61**	**10.82**
LESS:DISCOUNT*						15%	
POST DISCOUNT MULTIPLES						**2.22**	**9.20**

* The above sector-level multiples have been considered as a benchmark for assessing the value of the Company. Considering the differences between the Company and the companies represented by the sector benchmarks, including the Company's scale of operations, operating profile and other relevant characteristics, a downward adjustment of 15% has been applied to the sector-level multiples to arrive at the post-adjustment multiples considered appropriate for the Company.

The selected comparable companies have been identified considering similarities in business activities, product profile, manufacturing characteristics, end-market exposure, scale, operating profile and availability of publicly available financial and market information. The selected companies represent relevant listed benchmarks for the purpose of the CCM analysis.



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C. Determination of value per equity share of TPL Plastech Limited under Regulation 164(1) of SEBI ICDR Regulations

Valuation of equity shares of TPL Plastech Limited using Market Price method			
		Particulars	**VWAP (NSEI)**
	A	Average of 90 trading days VWAP	76.22
	B	Average of 10 trading days VWAP	65.46
		Floor Price (Higher of A or B)	**76.22**
Based on the above computation, we understand that the value of equity shares of TPL Plastech Limited can be considered at **₹ 76.22** per equity share.			

Computation of share price of TPL Plastech Limited shares under Regulation 164 (1) of SEBI ICDR Regulations, as per historical trading prices on NSE website

Volume weighted average price (VWAP) of the equity shares of TPL Plastech Limited quoted on the NSE (Relevant Stock Exchange) during the 90 trading days preceding the relevant date (considering relevant date as September 29, 2026)			
Sr.No.	**Date**	**Volume of traded shares**	**Total Turnover (Rs.)**
1	28-Sep-26	90,395	58,71,820
2	25-Sep-26	98,266	64,22,342
3	24-Sep-26	98,176	64,87,702
4	23-Sep-26	1,08,318	71,98,628
5	22-Sep-26	1,18,214	77,04,833
6	21-Sep-26	1,21,925	79,88,481
7	18-Sep-26	1,11,552	72,54,359
8	17-Sep-26	1,31,082	85,37,720
9	16-Sep-26	1,47,167	95,27,162
10	15-Sep-26	1,53,584	1,01,60,441
11	11-Sep-26	1,24,603	84,90,342
12	10-Sep-26	1,29,788	88,69,575
13	09-Sep-26	1,15,475	78,68,212
14	08-Sep-26	1,87,605	1,26,94,185
15	07-Sep-26	2,03,179	1,42,78,211
16	04-Sep-26	1,17,553	84,80,091
17	03-Sep-26	1,18,232	85,68,525
18	02-Sep-26	1,10,344	78,55,574
19	01-Sep-26	1,32,487	95,64,843
20	31-Aug-26	1,63,895	1,18,91,593
21	28-Aug-26	2,58,779	1,92,30,298
22	27-Aug-26	1,19,271	93,02,104
23	26-Aug-26	1,11,457	87,04,068
24	25-Aug-26	1,23,709	97,51,167
25	24-Aug-26	1,92,906	1,56,56,052
26	21-Aug-26	3,71,046	3,05,55,377
27	20-Aug-26	1,40,586	1,10,90,420
28	19-Aug-26	1,73,356	1,36,65,626

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S.No.	Date	Volume of traded shares	Total Turnover (Rs.)
29	18-Aug-26	1,15,355	89,62,327
30	17-Aug-26	1,31,399	1,01,68,495
31	14-Aug-26	84,720	65,26,167
32	13-Aug-26	1,16,974	89,95,212
33	12-Aug-26	1,28,982	98,98,312
34	11-Aug-26	1,56,262	1,17,69,049
35	10-Aug-26	1,38,805	1,06,53,683
36	07-Aug-26	1,38,380	1,08,33,745
37	06-Aug-26	1,03,992	82,06,580
38	05-Aug-26	1,42,963	1,13,57,734
39	04-Aug-26	80,407	64,71,172
40	03-Aug-26	1,23,751	99,88,364
41	31-Jul-26	1,02,134	81,07,857
42	30-Jul-26	1,17,078	92,57,461
43	29-Jul-26	65,252	51,54,416
44	28-Jul-26	1,05,805	83,39,448
45	27-Jul-26	1,26,845	1,00,26,616
46	24-Jul-26	1,25,636	96,27,564
47	23-Jul-26	1,44,482	1,12,27,419
48	22-Jul-26	97,752	77,78,703
49	21-Jul-26	1,34,652	1,09,60,160
50	20-Jul-26	2,21,290	1,82,30,137
51	17-Jul-26	1,47,598	1,18,39,019
52	16-Jul-26	1,60,050	1,32,02,585
53	15-Jul-26	1,33,638	1,09,33,742
54	14-Jul-26	1,26,986	1,03,70,108
55	13-Jul-26	1,32,248	1,10,47,909
56	10-Jul-26	1,44,999	1,20,23,574
57	09-Jul-26	1,10,589	90,97,962
58	08-Jul-26	2,97,283	2,42,69,124
59	07-Jul-26	1,80,165	1,47,13,479
60	06-Jul-26	7,85,986	6,61,07,894
61	03-Jul-26	22,38,273	18,69,23,635
62	02-Jul-26	30,159	21,89,718
63	01-Jul-26	67,217	48,14,222
64	30-Jun-26	50,968	37,21,088
65	29-Jun-26	72,335	51,80,115
66	25-Jun-26	28,941	20,85,376
67	24-Jun-26	90,571	66,50,697
68	23-Jun-26	2,08,579	1,51,21,058
69	22-Jun-26	3,59,936	2,58,52,925
70	19-Jun-26	46,900	31,56,920
71	18-Jun-26	82,469	55,11,856
72	17-Jun-26	27,230	18,19,228
73	16-Jun-26	16,702	11,21,667
74	15-Jun-26	52,561	35,57,950
75	12-Jun-26	32,702	21,69,671
76	11-Jun-26	46,695	30,37,643
77	10-Jun-26	40,505	26,45,630



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Sr.No.	Date	Volume of traded shares	Total Turnover (Rs.)
78	09-Jun-26	25,600	16,79,787
79	08-Jun-26	66,742	43,57,593
80	05-Jun-26	91,052	61,24,055
81	04-Jun-26	63,642	43,95,884
82	03-Jun-26	74,001	51,20,823
83	02-Jun-26	1,35,476	95,96,836
84	01-Jun-26	82,080	58,89,222
85	29-May-26	4,83,893	3,53,47,372
86	27-May-26	3,36,938	2,35,53,852
87	26-May-26	2,48,709	1,65,78,228
88	25-May-26	25,223	16,36,520
89	22-May-26	1,16,115	73,87,578
90	21-May-26	1,49,461	95,68,544
VWAP of 90 trading days (₹)			**76.22**

Volume weighted average price (VWAP) of the equity shares of TPL Plastech Limited quoted on the NSE (Relevant Stock Exchange) during the 10 trading days preceding the relevant date (considering relevant date as September 29, 2026)

S.No.	Date	Volume of traded shares	Total Turnover (Rs.)
1	28-Sep-26	90,395	58,71,820
2	25-Sep-26	98,266	64,22,342
3	24-Sep-26	98,176	64,87,702
4	23-Sep-26	1,08,318	71,98,628
5	22-Sep-26	1,18,214	77,04,833
6	21-Sep-26	1,21,925	79,88,481
7	18-Sep-26	1,11,552	72,54,359
8	17-Sep-26	1,31,082	85,37,720
9	16-Sep-26	1,47,167	95,27,162
10	15-Sep-26	1,53,584	1,01,60,441
VWAP of 10 trading days (₹)			**65.46**

Note: The equity shares of the Company are listed on both the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and are frequently traded on the NSE. In accordance with Regulation 164(5) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the purpose of determining the relevant stock exchange, the stock exchange on which the equity shares of the issuer have recorded the highest trading volume during the preceding 90 trading days prior to the relevant date is considered.

Based on the trading volume of the Company's equity shares during the preceding 90 trading days prior to the relevant date, NSE has recorded the higher trading volume compared with BSE. Accordingly, the quoted market price of the Company's equity shares on NSE has been considered for the purpose of valuation.



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D. Determination of value of equity shares of TPL Plastech Limited using Profit Earning Capacity Value

Profit Earning Capacity Value				
Calculation of Value per Share				
Year	**Weight**	**PAT (in 'LAKHS)**	**Value x Weight**	**Average PAT**
FY2023-24	1.00	1,985.00	1,985.00	
FY2024-25	2.00	2,360.00	4,720.00	
FY2025-26	3.00	2,907.00	8,721.00	
Weighted Average Profit After Tax				**2,571**
Capitalization Rate				9.37%
Capitalized Equity Value				**27,438.31**
No. of Equity Shares				7,80,03,000
Value Per Share				**35.18**

Capitalization Rate

The Profit Earning Capacity Value ("PECV") Method determines the value of the equity shareholders' interest by capitalising the maintainable earnings of the Company at an appropriate capitalization rate.

The capitalization rate has been determined based on the adjusted cost of equity and the long-term sustainable growth rate, using the Gordon Growth framework.



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VI. FAIR VALUE CONCLUSION

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of fair value of Equity Shares of TPL Plastech Limited, as of September 28, 2026:

Sr. No.	Model	Value Per Share	Weights	Weighted Value (in ₹)
1	Net Asset Value	21.65	0%	-
2	Comparable Companies	53.84	25%	13.46
3	Market Price	76.22	50%	38.11
4	PECV	35.18	25%	8.79
Weighted Value per Share (₹)				**60.37**

For the purpose of valuation, the Net Asset Value Method, Comparable Company Multiple Method, Profit Earning Capacity Value Method and Market Price Method have been considered.

Appropriate weight has been assigned to each valuation methodology after considering the nature of the Company's business, historical financial performance, earning capacity, asset base, listed status, trading frequency of its equity shares and availability of observable market-based evidence. Higher weight has been assigned to the Market Price Method as the equity shares of the Company are listed and frequently traded on a recognised stock exchange, thereby providing a reliable and observable indication of value based on actual market transactions. The Net Asset Value Method, Comparable Company Multiple Method and Profit Earning Capacity Value Method have been considered as corroborative approaches to assess the reasonableness of the valuation outcome.

However, the equity shares of the Company are listed and frequently traded on a recognised stock exchange in India. The Market Price Method reflects the prevailing market price of the equity shares, based on observable market transactions between willing buyers and sellers. Considering the listed and frequently traded nature of the equity shares and the availability of an observable market price, significant weight has been assigned to the Market Price Method.

As per our calculation, the price per share works out to **INR 60.37**. However, in accordance with Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), the issue price cannot be lower than the price determined as the higher of the 90-day volume weighted average price or the 10-day volume weighted average price. Based on this, the higher of the two averages is **INR 76.22**, and accordingly, the price per share has been considered at **INR 76.22**.

Accordingly, the fair value of the Equity Shares of TPL Plastech Limited as on September 28, 2026 is determined at ₹76.22 (Indian Rupees Seventy-Six and Twenty-Two Paisa Only) per Equity Share.

This Report should be read in its entirety and in conjunction with the assumptions, limitations and qualifications contained herein.

Date: September 29, 2026
Place: Mumbai



Nitish Chaturvedi
REGISTERED VALUER - Securities or Financial Assets
IBBI Registration Id: IBBI/RV/03/2020/12916
COP No.: ICSI RVO/COP/SFA0420/136

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ANNEXURE A

PROFILE OF REGISTERED VALUER

Mr. Nitish Chaturvedi is a Registered Valuer of Securities or Financial Assets with IBBI and he has done his MBA from IMT Dubai and is an Associate Member of the CFA Institute. He has around 10 years of experience in the field of Corporate Finance, Equity Research, Investment Banking and Valuation activities and has managed more than 2,000 valuation assignments in a span of around 6 years. He has performed on transactions covering diverse industries like Oil & Gas, Automobiles, Software Services, Financial Services, etc.



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REASONS FOR ASSIGNING DIFFERENT WEIGHTS TO EACH VALUATION METHOD

In the present valuation exercise, we have considered multiple valuation methodologies in order to capture different aspects of the Company's value, namely:

i. Net Asset Value Method ("NAV");

ii. Comparable Company Multiple Method ("CCM");

iii. Market Price Method; and

iv. Profit Earning Capacity Value Method ("PECV").

The **Net Asset Value Method** has been considered to assess the underlying value of the Company's net assets and provides an indication of the value supported by its asset base as on the valuation date. However, considering that the Company is an established operating business whose value is also driven by its earning capacity, market conditions and future business prospects, the NAV Method has been considered as a corroborative methodology and **no weightage has been assigned to the NAV Method** in arriving at the fair value.

Under the **Comparable Company Multiple Method**, we have considered relevant valuation parameters, including **Price to Book Value ("P/BV"), Price to Earnings ("P/E") and Enterprise Value to EBITDA ("EV/EBITDA")**, as applicable, to capture different aspects of the Company's financial performance and operating characteristics. These parameters provide an indication of value by reference to the valuation multiples observed for comparable listed companies. Considering the differences between the selected comparable companies and the Company in terms of size, scale of operations, business mix, growth prospects and risk profile, the CCM Method has been assigned a **weightage of 25%**.

The **Market Price Method** has been considered given that the equity shares of the Company are listed and frequently traded on recognised stock exchanges in India. The prevailing market price reflects observable transactions in the Company's equity shares and incorporates publicly available information, market participants' expectations and prevailing market conditions. Given the availability of an observable market price and the listed and frequently traded nature of the Company's equity shares, the **highest weightage of 50%** has been assigned to the Market Price Method.

The **Profit Earning Capacity Value Method** reflects the value attributable to the Company's maintainable earnings and earning capacity by capitalising sustainable profits at an appropriate capitalisation rate. This method provides an indication of value based on the Company's historical and maintainable profitability. However, the value derived under this method is dependent upon the determination of maintainable earnings and the applicable capitalisation rate. Accordingly, the PECV Method has been assigned a **weightage of 25%**.

Accordingly, considering the nature of the Company's business, its established operating profile, listed and frequently traded status, availability of observable market prices, financial performance, asset base and the inherent limitations of each valuation methodology, 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.**

