



VALUATION REPORT OF PRAMARA PROMOTIONS LIMITED

April 2026

Strictly Private and Confidential

Private & Confidential

To,

Board of Directors/Audit Committee
 PRAMARA PROMOTIONS LIMITED
 A 208 BOOMERANG EQUITY BUSSI PARK CTS NO 4 ETC CHANDIVALI
 FARM ROAD SAKINAKA ANDHERI EA, ST, Mumbai City, MUMBAI,
 Maharashtra, India, 400072

Dear Sir,

Subject: Fair Valuation of equity shares of PRAMARA PROMOTIONS LIMITED

The said valuation assignment has been conducted for the purpose of computing the Value per Equity Share of PRAMARA PROMOTIONS LIMITED (hereinafter referred to as the "Company"), in connection with the proposed issue of Convertible Warrants and Equity Shares through Preferential Allotment. This valuation has been undertaken to estimate the fair value for further issuance of securities, in compliance with the applicable provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and in accordance with Chapter V – Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018"), and the valuation guidelines stipulated under the International Valuation Standards (IVS).

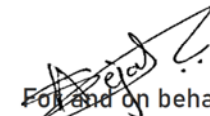
We, Procurve Valux Private Limited – Sejal Ronak Agrawal (Director) (hereinafter referred to as "Valuer Entity" or "We" or "Us"), have been appointed to provide professional services in relation to fair equity value of PPL.

Name of Instrument	Value per share (INR)
EQUITY	349.42

Sr No	Particulars	Date
1	Date of Valuation	20-04-2026
2	Date of Appointment	16-04-2026
3	Date of Submission of Report	21-04-2026
4	Relevant Date	21-04-2026

This certificate is being issued for compliance with the aforesaid purpose only.

Regards,


 For and on behalf of
 Procurve Valux Private Limited

Registered Valuer Entity - Securities & Financial Assets
 Registration No. IBBI/RV-E/02/2025/218
 CA Sejal Agrawal (Director)
 VRN: IOVRVF/PVP/2026-2027/7136



CONTENTS

Section	Particulars	Page No.
1	Definitions, Abbreviations and Glossary	4
2	About the Valuer	5
3	Executive Summary	6
4	Sources of Information	8
5	Industry and Company Background	10
6	Company Assessment	12
7	Financial Analysis	14
8	Purpose, Identity of Valuer & Extent of Investigation	18
9	Valuation Methodologies	21
10	Valuation of PPL	26
11	Caveats, Limitations & Disclaimers	36

DEFINITIONS, ABBREVIATIONS AND GLOSSARY OF TERMS

Abbreviation	Meaning
PVPL / We / Us / Our	Procurve Valux Private Limited
PPL / Client / Company	PRAMARA PROMOTIONS LIMITED
Management	Management of PRAMARA PROMOTIONS LIMITED
Valuation Date	March 31,2026
CCM	Comparable Companies Multiple Method
COE / Ke	Cost of Equity
CTM	Comparable Transactions Multiple Method
COE / Ke	Cost of Equity
CTM	Comparable Transactions Multiple Method
D/E ratio	Debt-Equity ratio
DCF	Discounted Cash Flow Method
DFCF	Discounted Free Cash Flow
NAV	Net Asset Value
EBIT	Earnings Before Interest & Tax
EBITDA	Earnings Before Interest, Taxes Depreciation & Amortization
EV	Enterprise Value
IBBI	Insolvency and Bankruptcy Board of India
FCFE	Free Cash Flow to Equity
WACC	Weighted Average Cost of Capital

Abbreviation	Meaning
FY	Financial Year
CIN	Corporate Identification Number
IND-AS	Indian Accounting Standards
INR	India Rupees
IVS	International Valuation Standards, 2025
MOA	Memorandum of Association
AOA	Articles of Association
CAGR	Compound Annual Growth Rate
KMP	Key Managerial Personnel
VRN	Valuation Reference Number
NSE	National Stock Exchange
ESG	Environmental, Social, and Governance
DIN	Director Identification Number
PAT	Profit After Tax
RVE	Registered Valuer Entity
PAN	Permanent Account Number
PBT	Profit Before Tax
ROC	Registrar of Companies
Y-o-Y	Year on Year



ABOUT THE VALUER



Sejal Ronak Agrawal is the Director of Procurve Valux Private Limited and heads the Valuation and Transaction Advisory practice of the firm. She is a distinguished valuation professional with extensive experience in business valuations, financial reporting valuations, and regulatory advisory assignments.

She holds the rare distinction of dual credentials as a Certified Valuation Analyst (CVA) from NACVA, USA and a Registered Valuer (Securities & Financial Assets) registered with IBBI, positioning her among a select group of professionals in India qualified to handle complex domestic as well as cross-border valuation engagements.

She has led valuations for fundraising, M&A, financial reporting, ESOPs, and regulatory compliance across multiple industries. Her core expertise includes fair value assessments, IND AS advisory, forensic accounting, and strategic financial insights.

Professional Qualifications & Certifications

- FCA – Fellow Member, Institute of Chartered Accountants of India
- CS – Company Secretary
- IP (IBBI) – Insolvency Professional registered with Insolvency and Bankruptcy Board of India
- RV (SFA) (IBBI) – Registered Valuer (Securities or Financial Assets)
- Social Auditor (NISM) – Certified Social Auditor
- FAFD (ICAI) – Forensic Accounting & Fraud Detection
- DISA (ICAI) – Diploma in Information Systems Audit
- Ind AS (ICAI) – Certificate Course on Indian Accounting Standards
- Concurrent Audit (ICAI) – Certified Concurrent Auditor
- ID (MCA-IICA) – Independent Director (Ministry of Corporate Affairs – IICA Databank)
- CVA (USA, NACVA) – Certified Valuation Analyst (USA)

Professional Recognition

She is frequently invited as a subject matter expert by premier professional bodies such as ICAI IIP, ICSI-IIP and many other to deliver technical sessions on valuation. Her approach emphasizes practical implementation of valuation standards in complex and cross-border transactions.

SECTION 1: EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Terms Of Engagement:

- We have been appointed to provide professional services in relation to fair equity value of PRAMARA PROMOTIONS LIMITED (“PPL” or “the Company” or “the Client”) for the purpose of internal assessment of the Management.
- It has been confirmed by the Client that the cut-off date for the current valuation exercise would be March 31, 2026 (“Valuation Date”).

Independence:

- The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues. We have no association with the instructing party during the past five years.

Valuation Process Quality Control (IVS 100)

- The valuation process has been conducted with appropriate quality controls to ensure transparency, objectivity, and compliance with IVS 2025.

Environmental, Social, and Governance (ESG) Considerations (IVS 104)

- No formal ESG framework is in place; however, no material ESG factors were identified that impact the valuation as of the valuation date.

The use of valuation models and their validation

- No valuation software or third-party data models were used.

Any Special Assumptions Considered

- None

Particulars	Company Information
Company	PRAMARA PROMOTIONS LIMITED
Corporate Identification Number (CIN)	L51909MH2006PLC164247
Relevant Industry	PLASTIC INDUSTRY
Net Worth as on 31.03.2026 (Provisional Financial Statements)	12,253.85 (Amount in INR Lakhs)
Base Valuation	Fair Value
Premise of Valuation	Going Concern
Valuation Approach	Income Approach, cost Approach, Market Approach
Method for Valuation	Discounted Cash Flow Method, Market price method, Net asset method
Value Variation from Standard Assumptions	None



SECTION 2: SOURCES OF INFORMATION

SOURCES OF INFORMATION

Source of Information:

For the purpose of this valuation exercise, we have relied on the following sources of information as provided by the Client:

- Audited financial statements of PPL as on 31st March 2023, 31st March 2024 and 31st March 2025;
- Provisional financials statements provided by the management as on 31st March 2026.
- Projected financial statements of company from 31st March 2027 to March 31, 2031;
- Shareholding pattern of company as on valuation date;
- Management Representation Letter (MRL).
- MOA, AOA, incorporation certificate and GST certificate of company.
- Management's estimate of Contingent liabilities as on the Valuation Date;
- Other relevant data and information provided to us by the Client/ Company, whether in oral or physical form or in soft copy, and discussions with the representatives of the Company, and
- Information available on the public domain / leading databases.

<This space has been intentionally left blank>



SECTION 3: INDUSTRY & COMPANY BACKGROUND

BRIEF BACKGROUND OF THE INDUSTRY AND COMPANY

Brief Background of Industry:

- The Indian plastic industry is one of the leading sectors in the country's economy. The history of the plastic industry in India dates to 1957 with the production of polystyrene. Since then, industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,500 exporters. It employs more than 5 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastic films, pipes, raw materials, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The government aims to push the industry's economic activity towards a target of Rs. 10,00,000 crore (US\$ 126 billion) in the next four-five years.
- The Indian plastic industry is currently a significant economic sector valued at approximately US\$ 26.61 billion in 2025, with projections to grow to US\$ 44.59 billion by 2030 at a CAGR of roughly 10.9%. 10 Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, six plastic parks have received final approval from the following states – Madhya Pradesh (two parks), Assam (one park), Tamil Nadu (one park), Odisha (one park), and Jharkhand (one park). These parks are intended to boost employment and attain environmentally sustainable growth.



Company overview:

- Pramara stands as one of India's leading promotional marketing agencies, proudly serving some of the world's most renowned brands across industries. As one of the largest suppliers and manufacturers of promotional toys, branded merchandise, and corporate gifts, we specialize in redefining the consumer-brand connection through end-to-end solutions – from Trade and Consumer Premiums, Brand Partnerships, and Character Licensing to Gifting Solutions, Loyalty Programs, E-commerce Solutions, Experiential Rewards, BTL, and POSM Services.
- Our accredited factories deliver world-class products with exceptional quality, leveraging the latest technologies across a wide range of materials. At Pramara, we embrace cost optimization, ensure brand compliance, and promote sustainable innovation to craft solutions that inspire engagement and elevate brand presence. Every product we create reflects our passion, creativity, and 360° approach – from concept and design to manufacturing and delivery – helping brands analyze, adapt, and truly amaze.



SECTION 4: COMPANY ASSESSMENT

COMPANY ASSESSMENT

Company Information	
CIN	L51909MH2006PLC164247
Company Name	PRAMARA PROMOTIONS LIMITED
ROC Name	ROC Mumbai I
Registration Number	164247
Date of Incorporation	01/09/2006
Email Id	rohit@pramara.com
Registered Address	A 208 BOOMERANG EQUITY BUSSI PARK CTS NO 4 ETC CHANDIVALI FARM ROAD SAKINAKA ANDHERI EA, ST, Mumbai City, MUMBAI, Maharashtra, India, 400072
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
Authorised Capital (Rs)	15,00,00,000
Paid up Capital (Rs)	13,94,41,680

Share Capital of the Company as on Valuation Date:

Particulars	Amount in INR
Authorised	
1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000
Total	15,00,00,000
Issued, Subscribed & Paid-Up	
1,39,44,168 Equity Shares of Rs. 10/- each	13,94,41,680
Total	13,94,41,680

Shareholding pattern of the company as on Valuation Date:

Equity Share Holder		
Sr. No	Name of Shareholders	No. of Shares
1	Promoter & Promoter Group	44,89,375
2	Public	94,54,793
Total		1,39,44,168

The Board of Directors of the company as on Valuation Date:

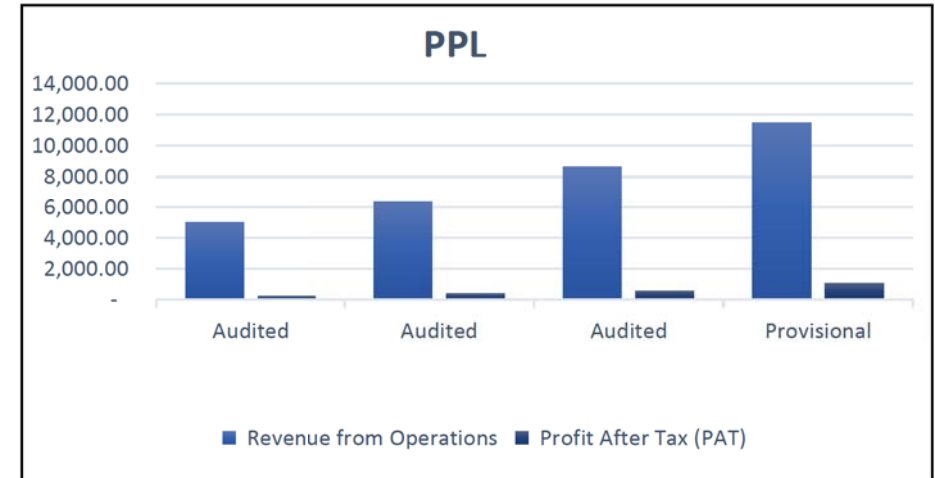
Director/Signatory Details			
Sr. No	DIN/PAN	Name	Designation
1	01796007	ROHIT NANDKISHORE LAMBA	Managing Director
2	01796017	SHEETAL ROHIT LAMBA	Whole-time director
3	09744427	SANKET LAMBA	Director
4	09121052	ADITYA VIKRAMBHAI PATEL	Director
5	10121169	UTSAV SUMANTKUMAR BHAVSAR	Director



SECTION 5: FINANCIAL ANALYSIS

HISTORICAL FINANCIAL ANALYSIS

1. 'Income Statement (Amounts in INR Lakhs)				
Particulars	Audited 31-03-2023	Audited 31-03-2024	Audited 31-03-2025	Provisional 31-03-2026
Revenue from Operations	5,006.28	6,348.27	8,642.08	11,500.00
Other Income	112.83	65.50	116.65058	128.32
Total Revenue	5,119.11	6,413.77	8,758.73	11,628.32
Revenue Growth %		26.81%	36.13%	33.07%
Purchases of Raw material	4,027.30	4,703.33	7,603.39	7,015.00
	80%	74%	88%	61%
Opening Stock	2,266.29	2,618.05	2,844.24	3,945.55
Closing Stock	2,618.05	2,844.24	3,945.55	2,402.40
	52.30%	44.80%	45.66%	20.89%
Changes in inventories	(351.75)	(226.20)	(1,101.31)	1,543.16
	-7.03%	-3.56%	-12.74%	13.42%
Employee Benefit Expenses	304.94	382.33	422.9407	465.23
	6.09%	6.02%	4.89%	4.05%
Other expenses	379.09	488.64	468.11	514.92
	7.57%	7.70%	5.42%	4.48%
TOTAL EXPENSES	4,359.58	5,348.10	7,393.13	9,538.31
EBITDA	759.53	1,065.68	1,365.61	2,090.00
EBITDA Margin %	15.17%	16.79%	15.80%	18.17%
Depreciation & Amortisation	103.41	79.75	106.73	100.00
EBIT	656.12	985.92	1,258.87	1,990.00
EBIT Margin %	13.11%	15.53%	14.57%	17.30%
Interest expense, net	397.83	494.42	566.66	575.00
Profit Before Tax (PBT)	258.29	491.51	692.21	1,415.00
PBT Margin %	5.16%	7.74%	8.01%	12.30%
Profit Before Tax (PBT)	258.29	491.51	692.21	1,415.00
PBT Margin %	5.16%	7.74%	8.01%	12.30%
Less: (Excess) / Less Provision for earlier years	(12.50)			
Less: Current Tax	45.00	90.00	100.00	353.75
Less: Deffered Tax	3.20	6.40	2.00	
Profit After Tax (PAT)	222.59	395.11	590.21	1,061.25



For F.Y. 2022-23 to 2025-26

Analysis:

- The Company has demonstrated strong growth in operations, with revenue increasing from INR 5119.11 lakhs in FY 2022-23 to INR 11628.32 lakhs in FY 2025-26 (Provisional), reflecting significant business expansion.
- Profitability improved materially during the period, with EBITDA rising from INR 759.53 lakhs to INR 2090.00 lakhs and EBITDA margins expanding from 15.17% to 18.17%, indicating improved operating leverage and cost efficiencies.
- The Company's cost structure has improved, with purchases as a percentage of revenue declining significantly, supporting margin expansion.



HISTORICAL FINANCIAL ANALYSIS

2. Balance Sheet (Amounts in INR Lakhs)				
	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Share Capital	661.10	903.50	1,097.12	1,394.42
Reserve & Surplus	944.19	2,390.18	5,173.20	2,798.02
Security premium				7,936.00
Money Received against Share Warrants			185.25	125.00
Shareholder's fund	1,605.29	3,293.68	6,455.57	12,253.44
Non-Current Liabilities				
Long-Term Borrowings	1,403.47	1,187.30	1,647.49	1,250.00
Long-Term Provision				
Unsecured Borrowing from Director	14.21	124.69		
Deferred Tax Liabilities		3.57	5.57	5.57
	1,417.68	1,315.56	1,653.06	1,255.57
Current Liabilities				
Short-Term Borrowings	1830.91	1841.48	1,762.91	2000.00
Short-Term Borrowings-unsecured	82.18	215.69		
Trade Payables	912.06	323.71	486.11402	123.00
Other Current Liabilities	260.04	101.97	67.94982	25.00
Short-Term Provisions	31.05	112.68	122.67725	30.00
	3,116.25	2,595.52	2,439.65	2,178.00
Total Equity and Liabilities	6,139.22	7,204.76	10,548.28	15,687.01
Fixed Assets				
Fixed Assets	648.24	747.94	814.99431	914.99
Intangible Assets				
Capital Work-In-Progress	126.27			
	774.51	747.94	814.99	914.99
Non Current Assets				
Non Current Investment	56.01	56.01	56.13693	940.00
Deferred Tax Assets (net)	2.83			
Other Non Current Assets				
Long term loans and advances				
	58.83	56.01	56.14	940.00
Current Assets				
(a) Current Investment	10.64			
(b) Inventories	2,618.05	2,844.24	3,945.55	2,402.40
(c) Trade Receivables	1,632.74	1,956.16	3,208.68	4,726.03
(d) Cash and Cash Equivalents	431.73	376.94	646.25108	704.00
(e) Short -term loans & advances	612.71	1,223.47	1,681.62	
(f) Other Current Assets			195.03117	6,000.00
	5,305.88	6,400.82	9,677.15	13,832.42
	6,139.22	7,204.76	10,548.28	15,687.42

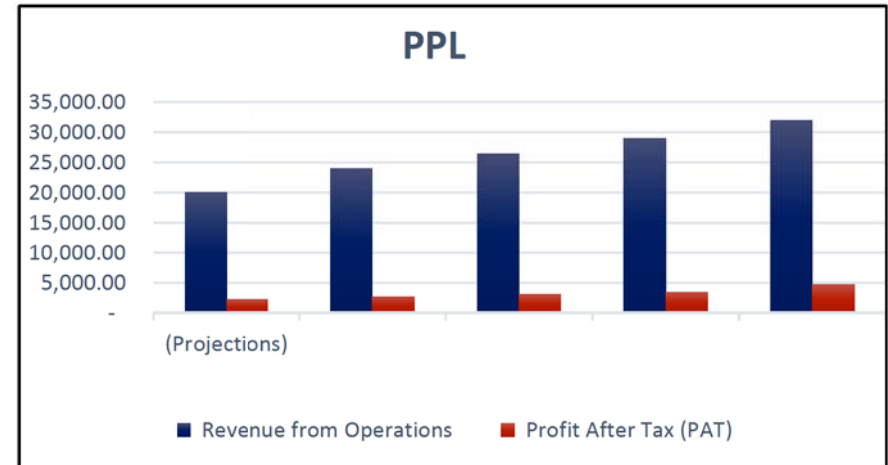
Analysis:

- The Company has demonstrated significant growth in its financial position, with total assets increasing from INR 774.51 lakhs in FY 2022-23 to INR 914.99 lakhs in FY 2025-26 (Provisional), reflecting substantial business expansion.
- Net worth increased materially from INR 1605.29 lakhs to INR 12253.44 lakhs, driven by growth in reserves and infusion of share capital and security premium, indicating a strengthened capital base.
- The asset base expansion was supported by growth in fixed assets, investments, inventories, trade receivables and other current assets, reflecting scaling of operations.
- The liability profile remains balanced, with modest long-term borrowings and growth in current liabilities aligned with increased business activity.
- Overall, the balance sheet reflects improved capitalization, expansion in asset base, and strengthening financial position, supporting the Company's growth outlook.



PROJECTED FINANCIAL ANALYSIS

1. 'Income Statement (Amounts in INR Lakhs)					
Particulars	31-03-2027	31-03-2028	(Projections)		
			31-03-2029	31-03-2030	31-03-2031
Revenue from Operations	20,000.00	24,000.00	26,400.00	29,040.00	31,944.00
Other Income	141.15	155.26	170.79	187.87	206.65
Total Revenue	20,141.15	24,155.26	26,570.79	29,227.87	32,150.65
Revenue Growth %	73.91%	20.00%	10.00%	10.00%	10.00%
Purchases of Raw material	17,600.00	17,280.00	19,800.00	21,489.60	22,360.80
	88%	72%	75%	74%	70%
Opening Stock	2,402.40	5,786.30	5,681.10	6,509.59	7,065.07
Closing Stock	5,786.30	5,681.10	6,509.59	7,065.07	7,666.56
	28.93%	23.67%	24.66%	24.33%	24.00%
Changes in inventories	(3,383.90)	105.21	(828.49)	(555.48)	(601.49)
	-16.92%	0.44%	-3.14%	-1.91%	-1.88%
Employee Benefit Expenses	814.16	895.58	985.13	1,083.65	1,192.01
	4.07%	3.73%	3.73%	3.73%	3.73%
Other expenses	1,416.04	1,557.64	1,728.98	1,936.46	2,168.83
	7.08%	6.49%	6.55%	6.67%	6.79%
TOTAL EXPENSES	16,446.29	19,838.42	21,685.62	23,954.22	25,120.16
EBITDA	3,694.86	4,316.84	4,885.17	5,273.65	7,030.50
EBITDA Margin %	18.47%	17.99%	18.50%	18.16%	22.01%
Depreciation & Amortisation	591.50	632.35	669.11	702.20	731.98
EBIT	3,103.36	3,684.49	4,216.05	4,571.44	6,298.51
EBIT Margin %	15.52%	15.35%	15.97%	15.74%	19.72%
Interest expense, net	120.00	45.00	40.00	40.00	40.00
Profit Before Tax (PBT)	2,983.36	3,639.49	4,176.05	4,531.44	6,258.51
PBT Margin %	14.92%	15.16%	15.82%	15.60%	19.59%
Profit Before Tax (PBT)	2,983.36	3,639.49	4,176.05	4,531.44	6,258.51
PBT Margin %	14.92%	15.16%	15.82%	15.60%	19.59%
Less: (Excess) / Less Provision for earlier years					
Less: Current Tax	745.84	909.87	1,044.01	1,132.86	1,575.14
Less: Deferred Tax					
Profit After Tax (PAT)	2,237.52	2,729.62	3,132.04	3,398.58	4,683.37



For F.Y. 2026-27 to 2030-31

Analysis:

- The Company is expected to maintain strong growth momentum, with revenue increasing from INR 20141.15 lakhs in FY 2026-27 to INR 32150.65 lakhs in FY 2030-31, reflecting sustained growth in operations.
- Profitability is projected to remain robust, with EBITDA increasing from INR 3694.86 lakhs to INR 7030.50 lakhs, while EBITDA margins are expected to improve from 18.47% to 22.01%, indicating continued operating efficiencies and margin stability.



SECTION 6: PURPOSE, IDENTITY OF VALUER & EXTENT OF INVESTIGATION

PURPOSE, IDENTITY OF VALUER & EXTENT OF INVESTIGATION

PURPOSE OF VALUATION

Based on the discussions held with the Management and Key Managerial Personnel (KMPs) of the Company, the said valuation assignment has been conducted for the said valuation assignment has been conducted for the purpose of computing the Value per Equity Share of PRAMARA PROMOTIONS LIMITED (hereinafter referred to as the "Company"), in connection with the proposed issue of Convertible Warrants and Equity Shares through Preferential Allotment. This valuation has been undertaken to estimate the fair value for further issuance of securities, in compliance with the applicable provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and in accordance with Chapter V – Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018"), and the valuation guidelines stipulated under the International Valuation Standards (IVS).

The company is looking to assess its fair value for the proposed Issue of Preferential Allotment of Equity Shares in accordance with Regulations 164 and 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR") using latest available unaudited Report on Financial Results as on 31/03/2026.

- Allotment to the Proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer, therefore, the pricing of Preferential allotment of shares/securities of the Company shall be determined as higher of
 - o the price determined as per Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 or
 - o the price determined as per Valuation Report of an Independent Registered Valuer as per Regulation 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 or
 - o the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

For the purposes of price to be determined as per Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, the Issue of Preferential allotment of shares/securities of the company are frequently traded on the stock exchange, on NSE SME platform and thus Regulation 164(1) becomes applicable.

- For the purposes of valuation under Regulation 166A, detailed valuation methodology has been explained in this report

APPOINTING AUTHORITY

The management of the PRAMARA PROMOTIONS LIMITED appointed PROCURVE VALUX PRIVATE LIMITED (Registered Valuer Entity) for valuation of equity shares.

IDENTITY OF VALUER

For Procurve Valux Private Limited
 CA Sejal Agrawal (Director)
 Registered Valuer Entity - Securities & Financial Assets
 Registration No. IBBI/RV-E/02/2025/218
 Place: Ahmedabad

"We, Procurve Valux Private Limited, are a 'Registered Valuer Entity' under Section 247 of the Companies Act, 2013, and registered with the Insolvency and Bankruptcy Board of India (IBBI) under Rule 13(1) of the Companies (Registered Valuers and Valuation) Rules, 2017. This valuation has been conducted to the relevant provisions, rules, and standards prescribed under the Act and applicable regulatory framework."



PURPOSE, IDENTITY OF VALUER & EXTENT OF INVESTIGATION

EXTENT OF INVESTIGATION UNDERTAKEN

We have exercised due care in performing the valuation procedures, including the application of appropriate discount rates based on the risk profile of the business plan. However, we expressly state that, although we have reviewed the financial data for the purpose of this valuation, we have not conducted an audit and have relied on the historical and projected financial statements (P&L Account and Balance Sheet) prepared and submitted by the company's management. While we have conducted inspections and investigations within the scope of available information, a comprehensive verification of all assets and liabilities was not undertaken. The projections provided may not materialize as forecasted; however, the management has represented that due care was taken in preparing these financial forecasts, and they reflect a true and fair view of the expected business plan of the company.



SECTION 7: VALUATION METHODOLOGIES

VALUATION METHODOLOGIES

For determining the valuation base in relation to valuation of the Company, we have considered the International Valuation Standards 2025 issued by International Valuation Standards Council ("IVSC"). There are three generally accepted approaches to valuation:

- A) "Cost" Approach
- B) "Market" Approach
- C) "Income" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

A) Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value (NAV) Method

- This method, determines the value of an enterprise by calculating the aggregate fair market value of its total assets and subtracting all recorded and contingent liabilities.
- Under this methodology, the valuation is predicated on the current market worth of the entity's underlying components as of the valuation date, rather than its historical book value or future earning potential.
- This approach is particularly robust for asset-heavy industries, investment holding companies, or entities where the value is primarily derived from the ownership of tangible and intangible assets.

Replacement Cost Method

- Generally, replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset.

- Usually, replacement cost is adjusted for physical deterioration and all relevant forms of obsolescence. After such adjustments, this can be referred to as depreciated replacement cost.
- The replacement cost is generally that of a modern equivalent asset, which is one that provides similar function and equivalent utility to the asset being valued, but which is of a current design and constructed or made using current cost-effective materials and techniques.
- Replacement Cost method is appropriate in a case where the major strength of the business is its asset base rather than its capacity or potential to earn profits.
- This valuation approach is mainly used in cases where the asset base dominates earnings capability.

Replacement Cost Method

- Reproduction cost is appropriate in circumstances such as the following:
 - the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset, or
 - the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent.

Summation Method

- 'Summation Method or Underlying Assets Method' is typically used for valuing investment companies or other type of assets or entities for which value is primarily a factor of the values of their holdings.
- The following key steps for valuing an entity under Summation Method –
 - value each of the component assets that are part of the subject asset using the appropriate valuation approaches and methods, and
 - add the value of the component assets together to reach the value of the subject asset.



VALUATION METHODOLOGIES

B) Market Approach

Market Price Method

- Under this approach, the market price of an equity shares as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiple Method

- Under the Comparable Companies Multiple ("CCM") method, the value is determined on the basis of 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 between the circumstances.
- To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to Preference Shareholders, if any, in order to arrive at the value for equity shareholders.

Comparable Transactions Multiple Method

- Under the Comparable Transactions Multiple ("CTM"), the value of a company can be estimated by analysing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company.



C) Income Approach

Free Cash Flow to Firm (FCFF)

- The FCFF method, often called the unlevered DCF, calculates the total cash flow available to all capital providers, including both equity shareholders and debt holders.
- It is determined by taking the Profit After Tax (PAT), adding back non-cash charges like depreciation and amortization, and then subtracting investments in working capital and capital expenditures.
- Discount rate is the Weighted Average Cost of Capital ("WACC"), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

Free Cash Flow to Equity (FCFE)

- FCFE represents the cash flow remaining for shareholders after all financial obligations, including debt repayments and interest, have been satisfied.
- Unlike FCFF, this method explicitly accounts for the company's leverage by starting with the net income and adjusting for non-cash items, reinvestment needs, and the net borrowing (new debt issued minus debt repaid).
- Since this cash flow is specifically for equity holders, the appropriate discount rate is the Cost of Equity, derived from models like the Capital Asset Pricing Model (CAPM).

Adjusted Present Value (APV)

- The APV method breaks the valuation into two distinct parts: the value of the firm as if it were financed entirely by equity, and the net present value of the side effects of financing.
- The primary side effect is the Interest Tax Shield, which represents the tax savings a company gains from being able to deduct interest payments from its taxable income.

VALUATION METHODOLOGIES

- The unlevered firm value is calculated by discounting free cash flows at the unlevered cost of equity, while the tax shields are typically discounted at the cost of debt or the unlevered cost of equity depending on the risk of the shields.
- This method is superior when a company's capital structure is expected to change significantly, such as in a highly leveraged buyout where debt is paid down rapidly over time.
- This method is superior when a company's capital structure is expected to change significantly, such as in a highly leveraged buyout where debt is paid down rapidly over time.

Dividend Discount Model (DDM)

- The Dividend Discount Model is a specialized DCF approach that views the value of a stock as the present value of all future dividends the company will pay to its shareholders.
- In this framework, the "cash flow" is the actual cash distributed to investors rather than the cash generated by the business operations.
- The most common version is the Gordon Growth Model, which assumes dividends will grow at a constant rate indefinitely. Because it relies on actual cash distributions, the DDM is best suited for large, mature companies with established dividend policies.

Excess Earnings Method

- The Excess Earnings Method is a hybrid approach that combines elements of the Income and Asset-based approaches, often used to value intangible assets.
- It begins by identifying a fair rate of return on the firm's tangible assets (like machinery and real estate). Any earnings generated by the company above this "normal" return are considered excess earnings, which are attributed to intangible assets such as brand name, patents, or customer relationships.
- These excess earnings are then projected and discounted back to their present value.

Relief from Royalty (RFR)

- The Royalty Relief Method is an income-based approach used to value intangible assets by estimating the present value of hypothetical royalty payments that would have been incurred if the asset were licensed from a third party.
- It assumes that ownership of the intangible asset relieves the entity from paying such royalties. The value is determined by applying an appropriate royalty rate to projected revenues and discounting the resultant cash flows to their present value.

Capitalization Method

- The Capitalization Method is an income-based approach used to value an asset by converting its maintainable earnings into a present value using an appropriate capitalization rate.
- It assumes that the asset will generate a stable and sustainable level of income over the foreseeable future. The value is determined by dividing the normalized earnings by the capitalization rate, reflecting the risk and expected return associated with the asset.

Valuation Methods

Cost Approach	Market Approach	Income Approach
<ul style="list-style-type: none"> • Net Asset Value (NAV) Method • Replacement Cost Method • Summation Method 	<ul style="list-style-type: none"> • Market Price Method • Comparable Companies Multiple Method • Comparable Transactions Multiple Method 	<ul style="list-style-type: none"> • Free Cash Flow to Firm (FCFF) Method • Free Cash Flow to Equity (FCFE) • Adjusted Present Value (APV) • Dividend Discount Model (DDM) • Excess Earnings Method • Relief from Royalty (RFR) • Capitalization Method



VALUATION METHODOLOGIES

Rationale for Valuation Approaches & Methodologies:

Asset Approach

Approach	The asset approach is a way of estimating value by looking at what someone owns and subtracting what they owe. It focuses on the total worth of assets—like property, equipment, or cash—after deducting liabilities. This method helps show the net value based on tangible resources rather than future income or performance.
Adopted	We have considered the Net Asset Method to calculate the fair equity value of the company by determining the fair market value of its assets and liabilities basis. This approach provides a valuation based on the company's net asset position, reflecting its financial strength and asset base.

Market Approach

Approach	The market approach estimates value by comparing an asset or business to similar ones that have been sold or are currently on the market. It assumes that fair value can be determined by looking at actual market transactions. This method relies on real-world pricing and reflects what buyers are willing to pay under current market conditions. It is most useful when good comparable data is available.
Adopted	In the instant case, we have considered the VWAP Basis [90/10 days] method of the market approach. The Volume Weighted Average Price (VWAP) method is commonly used to assess the fair market value of a company's shares based on actual trading prices over a defined period. By analyzing the VWAP over 90 and 10 days, this method ensures that short-term market fluctuations are smoothed out, providing a more accurate reflection of the company's market value. The market approach relies on real market transactions, making it a widely accepted valuation technique for publicly traded securities and ensuring a fair representation of investor sentiment

Income Approach

Approach	The income approach values an asset or business by analysing the future income it can produce and converting those earnings into a present value. It assumes that the higher the expected income, the greater the value. This method is widely used when cash flow generation is the main driver of worth, such as in profitable or growing businesses. It reflects earning potential rather than current assets.
Adopted	We have considered this methodology for calculation of fair equity value of the Company based on its cash flows. After considering its business plan, we have calculated the Enterprise value and then derived the Equity value by adjusting its debt, cash and cash equivalents and surplus assets on the date of valuation



SECTION 7: VALUATION OF PPL

VALUATION OF PPL

We have considered appropriate weightage to all the three methods as discussed above and derived a value of equity share.

PRAMARA PROMOTIONS LIMITED			
Valuation Approach			
	Value per share (INR)	Weight	Total Value (Weight x Price)
A. Net asset method (Annexure -2)	87.88	10.00%	8.79
B. Equity Valuation as per Market Approach [90/10 Days] (Annexure -1)	349.42	60.00%	209.65
C. Income Approach-[DCF] (Annexure -3)	202.00	30.00%	60.60
TOTAL		100%	279.04
Average Price Per Share	279.04		

1. DCF Method (Discounted Cash Flow):

The DCF method is a fundamental approach to valuation that estimates the present value of a company's future cash flows. Discounted Cash Flow Method under the Income Approach has been considered. For computing the Value of Shares using Income Method, we have adopted the Discounted Cash Flows (DCF) method. Discounted cash flow is one of the most prominent methodologies of valuation.

Assigning 30% weight to DCF is justified for the following reasons:

- DCF is a fundamental valuation method that focuses on the future cash flows of the company, providing a comprehensive and intrinsic view of its value.
- It considers the time value of money, providing a present value for future cash flows, making it a robust method for long-term investment analysis.

2. Cost Approach (Net Assets):

Assigning 10% weight to Net Assets is justified for the following reasons:

The Net Asset Value (NAV) method has been assigned a weight of 10%, as it is relatively less significant in capturing the true economic value of the business. In the plastic manufacturing industry, value is primarily driven by earnings potential, operational efficiency, customer relationships, and future growth prospects rather than the mere book value of tangible assets.

3. Market Approach (90 and 10 days):

Assigning 60% weight to Market Approach is justified for the following reasons:

The market-based valuation method has been adopted considering the company's active trading status and the availability of reliable market price data. For a manufacturing plastic company with listed securities, market prices reflect investor perception, future growth potential, and overall market sentiment. This method provides a fair indication of value based on real-time market behaviour and is appropriate where the market is efficient and the shares are frequently traded.



VALUATION OF PPL

Pricing Summary for Preferential Allotment

Particulars	Regulatory Reference	Price per Share (Rs.)	Remarks
Minimum Issue Price (10/90 days)	Regulation 164(1) of SEBI ICDR Regulations, 2018	349.42	Formula-based price computed as on the Relevant Date (21/04/2026)
Valuation Price by Registered Valuer	Regulation 166A of SEBI ICDR Regulations, 2018	279.04	Applicable due to change of control / allotment beyond threshold; valuation mandatory
Price to be Considered for Preferential Allotment	As per SEBI requirements	349.42	Higher of the two prices must be taken in case of difference

Since the valuation price under Regulation 166A (**Rs. 279.04**) is lower than the minimum price under Regulation 164(1) (**Rs. 349.42**), the **issue price for the proposed Preferential Allotment shall be Rs. 349.42 per share** to ensure full compliance with SEBI ICDR Regulations.

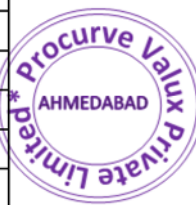


VALUATION OF PPL

Annexure -1

DATE	SERIES	VWAP	VOLUME	VALUE
20-Apr-26	SM	353.79	225000	7,96,02,625.00
17-Apr-26	SM	357.07	195500	6,98,07,375.00
16-Apr-26	SM	349.15	175000	6,11,00,875.00
15-Apr-26	SM	342.76	51000	1,74,80,775.00
13-Apr-26	SM	339.71	339500	11,53,31,125.00
10-Apr-26	SM	345.51	179000	6,18,46,200.00
09-Apr-26	SM	349	30500	1,06,44,450.00
08-Apr-26	SM	350.66	47500	1,66,56,275.00
07-Apr-26	SM	351.5	36000	1,26,53,875.00
06-Apr-26	SM	351.42	38000	1,33,53,875.00
Total			1317000	458477450
VWAP of 10 Trading 'days				348.12

DATE	SERIES	VWAP	VOLUME	VALUE
20-Apr-26	SM	353.79	225000	7,96,02,625.00
17-Apr-26	SM	357.07	195500	6,98,07,375.00
16-Apr-26	SM	349.15	175000	6,11,00,875.00
15-Apr-26	SM	342.76	51000	1,74,80,775.00
13-Apr-26	SM	339.71	339500	11,53,31,125.00
10-Apr-26	SM	345.51	179000	6,18,46,200.00
09-Apr-26	SM	349	30500	1,06,44,450.00
08-Apr-26	SM	350.66	47500	1,66,56,275.00
07-Apr-26	SM	351.5	36000	1,26,53,875.00
06-Apr-26	SM	351.42	38000	1,33,53,875.00
02-Apr-26	SM	347.48	80000	2,77,98,400.00
01-Apr-26	SM	345.22	21000	72,49,650.00
30-Mar-26	SM	343.91	42000	1,44,44,300.00
27-Mar-26	SM	346.24	237500	8,22,32,100.00



25-Mar-26	SM	347.08	197000	6,83,73,825.00
24-Mar-26	SM	345.54	44000	1,52,03,900.00
23-Mar-26	SM	347.66	124000	4,31,10,200.00
20-Mar-26	SM	348.95	31500	1,09,91,775.00
19-Mar-26	SM	348.06	6000	20,88,375.00
18-Mar-26	SM	350.08	29500	1,03,27,300.00
17-Mar-26	SM	350.63	224500	7,87,15,825.00
16-Mar-26	SM	351.94	99000	3,48,42,200.00
13-Mar-26	SM	349.64	65500	2,29,01,400.00
12-Mar-26	SM	349.31	74500	2,60,23,800.00
11-Mar-26	SM	352.06	66500	2,34,12,075.00
10-Mar-26	SM	349.92	45500	1,59,21,400.00
09-Mar-26	SM	349.58	33500	1,17,10,925.00
06-Mar-26	SM	357.09	52500	1,87,46,975.00
05-Mar-26	SM	359.24	35000	1,25,73,550.00
04-Mar-26	SM	355.63	27500	97,79,775.00
02-Mar-26	SM	356.94	115500	4,12,26,150.00
27-Feb-26	SM	359.94	44500	1,60,17,350.00
26-Feb-26	SM	363.48	15000	54,52,200.00
25-Feb-26	SM	359.99	22500	80,99,700.00
24-Feb-26	SM	366.58	27500	1,00,80,850.00
23-Feb-26	SM	362.02	45500	1,64,71,800.00
20-Feb-26	SM	355.67	44500	1,58,27,525.00
19-Feb-26	SM	354.93	10500	37,26,800.00
18-Feb-26	SM	355.43	52500	1,86,60,150.00
17-Feb-26	SM	347.7	28500	99,09,375.00
16-Feb-26	SM	348.86	20500	71,51,725.00
13-Feb-26	SM	347.58	56000	1,94,64,300.00
12-Feb-26	SM	350.24	141500	4,95,59,375.00
11-Feb-26	SM	350.24	42500	1,48,85,125.00
10-Feb-26	SM	349.07	56000	1,95,47,800.00
09-Feb-26	SM	351.36	31500	1,10,67,850.00

VALUATION OF PPL

06-Feb-26	SM	353.26	13500	47,68,975.00
05-Feb-26	SM	354.56	29500	1,04,59,375.00
04-Feb-26	SM	354.25	25500	90,33,275.00
03-Feb-26	SM	349.68	10000	34,96,825.00
02-Feb-26	SM	349.12	22000	76,80,725.00
01-Feb-26	SM	351.76	16500	58,04,075.00
30-Jan-26	SM	350.53	41000	1,43,71,650.00
29-Jan-26	SM	358.5	1000	3,58,500.00
28-Jan-26	SM	356.3	9000	32,06,700.00
27-Jan-26	SM	350.73	123500	4,33,14,825.00
23-Jan-26	SM	349.99	84500	2,95,74,250.00
22-Jan-26	SM	353.01	69000	2,43,57,900.00
21-Jan-26	SM	346.56	120000	4,15,87,375.00
20-Jan-26	SM	345.37	23500	81,16,225.00
19-Jan-26	SM	345.57	48500	1,67,59,950.00
16-Jan-26	SM	351.05	74500	2,61,53,100.00
14-Jan-26	SM	350.38	78500	2,75,04,675.00
13-Jan-26	SM	347.89	192000	6,67,94,500.00
12-Jan-26	SM	346.85	127500	4,42,22,850.00
09-Jan-26	SM	347.15	168000	5,83,21,525.00
08-Jan-26	SM	347.18	70000	2,43,02,500.00
07-Jan-26	SM	346.85	73000	2,53,20,350.00
06-Jan-26	SM	347.86	130500	4,53,95,825.00
05-Jan-26	SM	348.12	146000	5,08,25,300.00
02-Jan-26	SM	348.39	43500	1,51,55,125.00
01-Jan-26	SM	349.49	38000	1,32,80,450.00
31-Dec-25	SM	347.33	145000	5,03,63,400.00
30-Dec-25	SM	347.46	92000	3,19,66,550.00
29-Dec-25	SM	347.75	29000	1,00,84,825.00
26-Dec-25	SM	348.77	60000	2,09,25,975.00
24-Dec-25	SM	348.07	68500	2,38,42,750.00
23-Dec-25	SM	348.14	25000	87,03,550.00

22-Dec-25	SM	347.67	22000	76,48,675.00
19-Dec-25	SM	348.18	45500	1,58,42,000.00
18-Dec-25	SM	346.88	51000	1,76,90,875.00
17-Dec-25	SM	347.98	43000	1,49,63,225.00
16-Dec-25	SM	348	34500	1,20,06,125.00
15-Dec-25	SM	348.19	72500	2,52,44,050.00
12-Dec-25	SM	350.68	111500	3,91,01,275.00
11-Dec-25	SM	352.52	166500	5,86,95,275.00
10-Dec-25	SM	349.87	81000	2,83,39,575.00
09-Dec-25	SM	348.34	147000	5,12,05,275.00
08-Dec-25	SM	350.01	309500	10,83,27,825.00
05-Dec-25	SM	352.06	128500	4,52,40,225.00
20-Jan-26	SM	345.37	23500	81,16,225.00
19-Jan-26	SM	345.57	48500	1,67,59,950.00
16-Jan-26	SM	351.05	74500	2,61,53,100.00
14-Jan-26	SM	350.38	78500	2,75,04,675.00
13-Jan-26	SM	347.89	192000	6,67,94,500.00
12-Jan-26	SM	346.85	127500	4,42,22,850.00
09-Jan-26	SM	347.15	168000	5,83,21,525.00
08-Jan-26	SM	347.18	70000	2,43,02,500.00
07-Jan-26	SM	346.85	73000	2,53,20,350.00
06-Jan-26	SM	347.86	130500	4,53,95,825.00
05-Jan-26	SM	348.12	146000	5,08,25,300.00
02-Jan-26	SM	348.39	43500	1,51,55,125.00
01-Jan-26	SM	349.49	38000	1,32,80,450.00
31-Dec-25	SM	347.33	145000	5,03,63,400.00
30-Dec-25	SM	347.46	92000	3,19,66,550.00
29-Dec-25	SM	347.75	29000	1,00,84,825.00
26-Dec-25	SM	348.77	60000	2,09,25,975.00
24-Dec-25	SM	348.07	68500	2,38,42,750.00
23-Dec-25	SM	348.14	25000	87,03,550.00
22-Dec-25	SM	347.67	22000	76,48,675.00



VALUATION OF PPL

19-Dec-25	SM	348.18	45500	1,58,42,000.00
18-Dec-25	SM	346.88	51000	1,76,90,875.00
17-Dec-25	SM	347.98	43000	1,49,63,225.00
16-Dec-25	SM	348	34500	1,20,06,125.00
15-Dec-25	SM	348.19	72500	2,52,44,050.00
12-Dec-25	SM	350.68	111500	3,91,01,275.00
11-Dec-25	SM	352.52	166500	5,86,95,275.00
10-Dec-25	SM	349.87	81000	2,83,39,575.00
09-Dec-25	SM	348.34	147000	5,12,05,275.00
08-Dec-25	SM	350.01	309500	10,83,27,825.00
05-Dec-25	SM	352.06	128500	4,52,40,225.00
Total			7018500	2452431550
VWAP of 90 Trading 'days				349.42

VWAP Basis (90/ 10 Days)

Particulars	Price (₹)
VWAP for the 10 trading days preceding the Relevant Date (A)	348.12
VWAP for the 90 trading days preceding the Relevant Date (B)	349.42
Minimum Price (Higher of A or B)	349.42



VALUATION OF PPL

Annexure -2

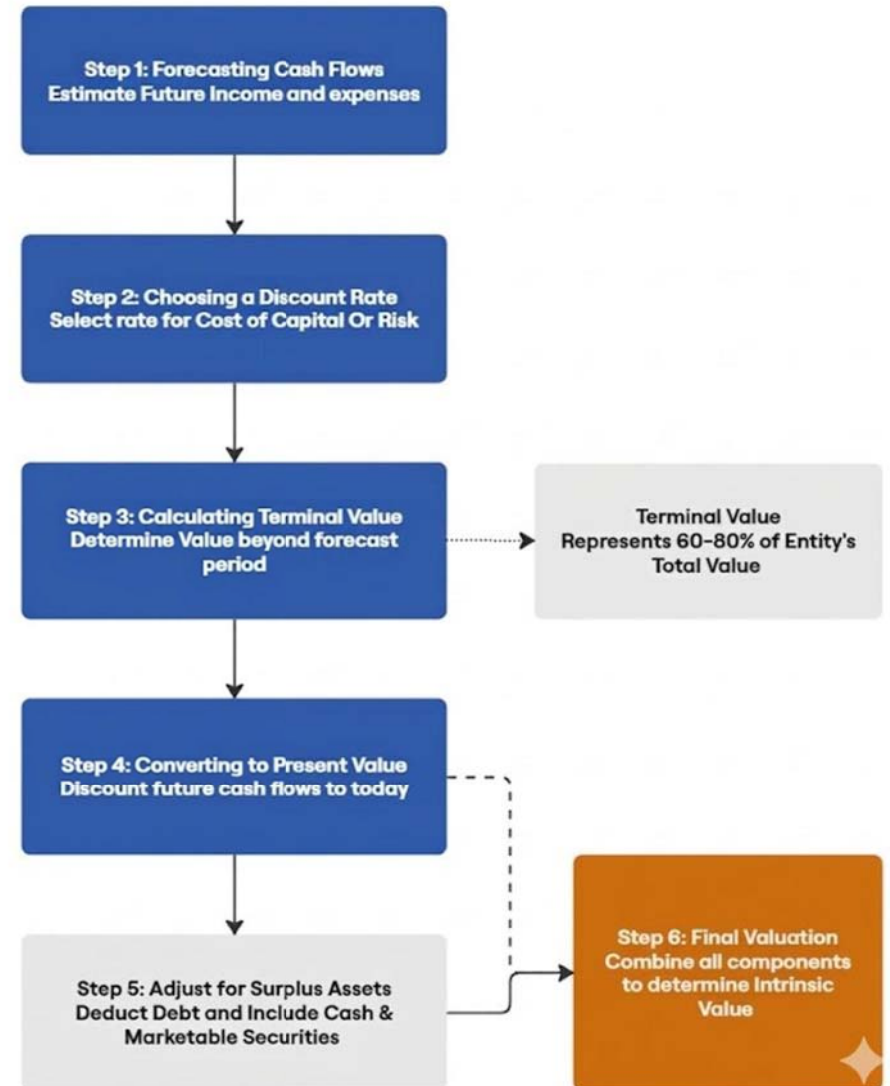
	Amt in Lakhs
Particulars	31-03-2026
Assets	
Non-Current Assets	
Tangible Assets	914.99
Non-Current Investments	940.00
Current Assets	
Inventories	2,402.40
Trade Receivables	4,726.03
Cash And Cash Equivalents	704.00
Other Current Assets	6,000.00
Total Assets	15,687.42
Liabilities	
Non-Current Liabilities	
Deferred Tax Liabilities	5.573
Long-term borrowings	1,250.00
Current Liabilities	
Trade Payables	123.00
Other Current Liabilities	25.00
Short-Term Provision	30.00
Short-Term Borrowings	2,000.00
Total Liabilities	3,433.57
Net Worth	12,253.85
No. of Equity Shares Outstanding	1,39,44,168
Book Value/ Equity Share	87.88
Face Value	10



VALUATION OF PPL

DCF Assumptions:

- We have used the Free Cash Flows to Firm ("FCFF") methodology under DCF method to calculate the equity value of the Company.
- In FCFF, the free cash flows available to PRAMARA PROMOTIONS LIMITED are discounted by weighted average cost of capital (WACC) of 15.62% to arrive at the enterprise value.
- We have discounted the projected free cash flows back to their present value using mid-year discounting convention. The use of mid-year discounting factors better reflects the assumption that the cash flows will be generated evenly throughout the year, rather than at the beginning or at the end of the year.
- The enterprise value of PPL is arrived at INR 29,793.86 Lakhs, determined as an aggregate of the present value of explicit period and terminal period cash flows.
- Accordingly, the Equity Value of PPL as per DCF method is arrived at INR 28,182.28 Lakhs and fair equity value per share is INR 202.00 as per DCF Method under the Income Approach.
- We must emphasize that realizations of free cash flows forecast will be dependent on the continuing validity of the assumptions on which they are based. Our analysis, therefore, will not, and can't be directed to provide any assurance about the achievability of the projections mentioned in the management business plan. Since the financial forecasts relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.



VALUATION OF PPL

Annexure -3

PARTICULARS	FY 27	FY 28	FY 29	FY 30	FY 31	Terminal
			Perpetuity Growth Rate			3%
Cash Accrual Timing Factor	1.50	2.50	3.50	4.50	5.50	
Months	12	12	12	12	12	
PBT (Excluding Other Income)	2,842.21	3,484.23	4,005.26	4,343.58	6,051.86	
Tax @ 26.06%	745.84	909.87	1,044.01	1,132.86	1,575.14	
EBIT(1-Tax)	2,096.37	2,574.36	2,961.25	3,210.72	4,476.72	
Add Finance Cost	89.80	33.67	29.93	29.93	29.93	
Book Depreciation	591.50	632.35	669.11	702.20	731.98	
(Inc)/Dec in Working Capital	6,552.43	1,827.12	531.53	393.60	1,321.57	
Operating Cash Flows	9,330.10	5,067.50	4,191.83	4,336.46	6,560.20	
(Inc)/Dec in Fixed Assets	-5,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	
Free Cash Flows	4,330.10	4,067.50	3,191.83	3,336.46	5,560.20	45,374.43
Discounting Factor	0.80	0.70	0.60	0.52	0.45	0.45
Present Value of Free Cash Flows	3,482.88	2,829.63	1,920.45	1,736.24	2,502.50	20,421.88

Summary	Amount (In INR Lakhs)
Present Value of Total Discrete Period Cash Flows	9,371.98
Present Value of Terminal Cash Flows	20,421.88
Enterprise value (EV)	29,793.86
Less: Debt	3,250.00
Add: Investment	940.00
Less: Deffered Tax Liabilities	5.57
Add: Cash & Cash Equivalent	704.00
Equity Value (In INR Lakhs)	28,182.28
Total No. of Shares Outstanding as on valuation date	1,39,44,168
Value per share (INR)	202.11
Value per share (INR) (Round off)	202.00



VALUATION OF PPL

Particulars	%	Explanation
Risk free rate (Rf) as on 31.03.2026	6.96%	Considered of long-term Indian government bond rate as at valuation date
Market Rate of Return (Rm)	15.01%	Market Return has been considered based on the long-term average returns earned by an equity investor investing in India corroborated by long term average returns of the BSE Sensex.
Equity Risk Premium	8.05%	Market Premium = Market Return – Risk Free Rate
Industry Beta... (β)	0.76	We calculated the company's levered beta by adopting the unlevered beta for the Plastic (0.63) Industry, as published by Prof. Aswath Damodaran. These figures were adjusted (relevered) based on company's current debt-to-equity ratio.
Cost of Equity (Ke)	13.04%	$Ke = Rf + \beta \times (Rm - Rf)$
Company Specific Risk Premium (unsystematic risk) (CSRPs)	5.00%	We have given additional risk premium looking into company profile, financial structure and ROI investor will look into while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flows and present scenario of the country and company environment in which it is operating.
Revised Cost of Equity (Ke)	18.00%	As per Modified CAPM model i.e. $[Ke = Rf + \beta (Rm - Rf) + CSRPs]$
Cost of Debt (Kd)	9.00%	As per Company's cost of debt as provided by Management
Tax Rate (t)	25.17%	Based on statutory corporate tax rate in India as of the Valuation date
WACC	15.62%	$WACC = (Ke * \% \text{ Equity in Capital Structure}) + (\text{Cost of Debt} * \% \text{ Debt in Capital Structure} * (1 - \text{Tax Rate}))$
Growth Rate	3%	As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, investment opportunity etc.

	As on mar 31, 2026	Weight	Cost Of Resources	Tax Rate	WACC
Equity	12,253.44	79.04%	18.00%		14.23%
Debt	3,250.00	20.96%	9.00%	26.06%	1.40%
	15,503.44	100.00%			15.62%



SECTION 9: CAVEATS, LIMITATIONS & DISCLAIMERS

CAVEATS, LIMITATIONS & DISCLAIMERS

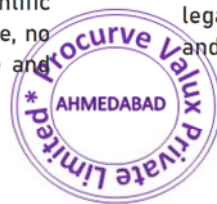
Restricted Audience

- This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.
- 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 our written consent. In the event the Client or the Management extend the use of the report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party.

Limitation Clause

- The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information.
- During the course of our work, we have relied upon assumptions and projections related to the Company made by its management. These assumptions require exercise of judgment and are subject to uncertainties. Also, we have relied on the sources of information referred in relevant sections of the Report.
- We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the forecast results is dependent on actions, plans and assumptions of management.
- The valuation of companies/business and assets is not a precise science and is based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

- The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.
- Further, this Valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Company. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this report and we shall not be obliged to update, review or reaffirm this report if the information provided to us changes. The information presented in this Valuation Report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the Valuation Report materially.
- The client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents. We owe responsibility only to the client that has appointed us under the terms of the engagement letters.
- The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not reflected in the balance sheet provided to us.



CAVEATS, LIMITATIONS & DISCLAIMERS

- The valuation analysis in this Report should not be construed as investment advice; and we do not express any opinion on the suitability or otherwise of entering into any financial or other transactions with the Company.
- The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
- We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources or reproduced in its proper form and context.S
- The valuation report is tempered by the exercise of judicious discretion by the RV-E, 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 Balance Sheet but could strongly influence the value.
- We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law.

In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

- We hereby confirm that we have no known present or contemplated interest in the subject company or asset being valued. There is no conflict of interest that would affect our ability to provide an independent and unbiased valuation. In the event any potential conflict arises during or after the course of this engagement, the same shall be disclosed promptly to the client. Our personnel have acted independently and impartially, and the fee for this engagement is not contingent upon the outcome of the valuation or any subsequent event.

- A draft of this Report was shared with the Client, prior to finalization of Report, as part of our standard practice to make sure that factual inaccuracy/omission are avoided in the Report.



THANKING YOU