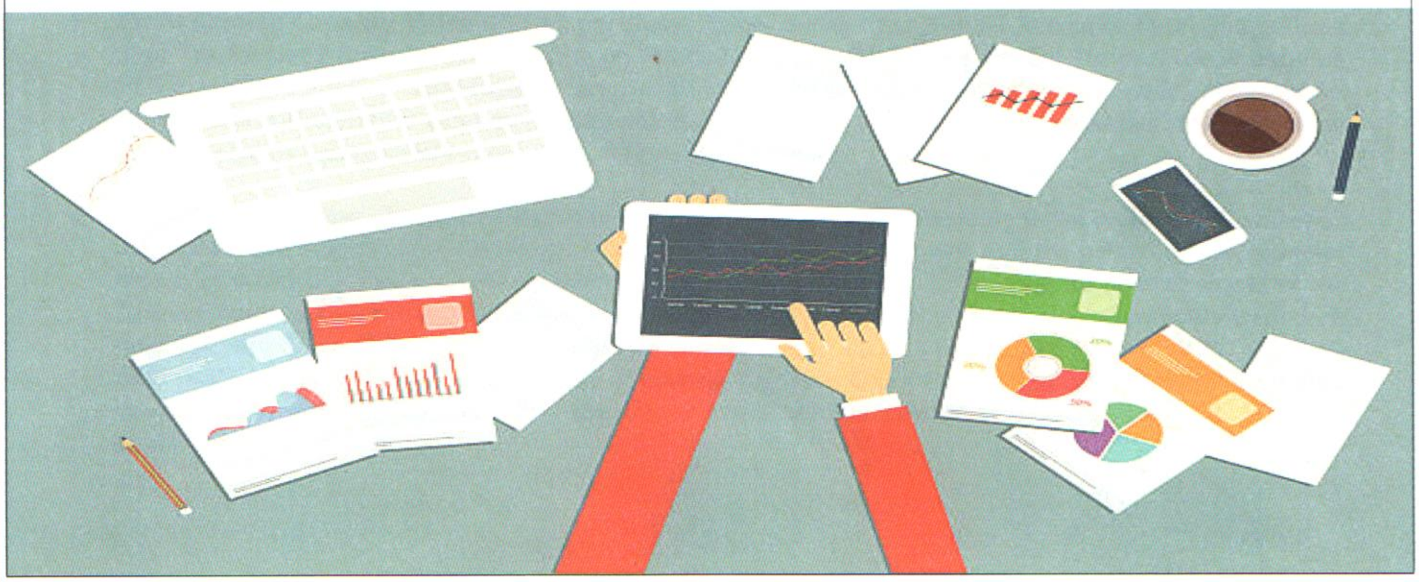
VALUATION REPORT
KKALPANA PLASTICK LIMITED

HITESH LILHA

REGISTERED VALUER

REGN. NO. IBBI/RV/06/2021/13767

RVO MEMB. NO. ICAIRVO/06/RV-P00184/2020-2021



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FCA, B.Com
Registered Valuer
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Ganapati Apartment
21 Kshetra Mitra Lane
Block-C, 5th Floor, Flat-5A
Salkia, Howrah - 711106
cahitesh87@gmail.com
+91 9830646553

To,
The Board of Directors,
VC Corporate Advisors Pvt. Ltd,
31, Ganesh Chandra Avenue,
2nd Floor, Suite No. 2C,
Kolkata – 700 013

To,
Ashish Begwani,
B-54, Paschimi Marg,
Vasant Vihar-1,
Delhi – 110057

Dear Sirs,

Subject: **Open Offer by Mr. Ashish Begwani ("Acquirer"), resident of B-54, Paschimi Marg, Vasant Vihar-1, Delhi – 110057, to the public shareholders of Kkalpana Plastick Limited ("KPL"/ the "Target Company") to acquire from them upto 14,37,420 equity shares of face value of Rs. 10 /- each representing 26.00% of the total paid-up equity and voting share capital of KPL.**

This certificate is given pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["**SEBI (SAST) Regulations**"] thereof in respect of the captioned Offer.

The equity shares of KPL are to be valued in terms of Regulation 8(2) (e) of the SEBI (SAST) Regulations as the total traded turnover during the 12 calendar months preceding the calendar month in which the Public Announcement is made, is less than 10% of the total number of shares of such class of the Target Company on the nation-wide trading terminal, i.e. BSE Limited ("**BSE**") and The Calcutta Stock Exchange of India Limited ("**CSE**"), being the Stock Exchanges where the equity shares of the Target Company are presently listed. While a number of valuation methods are feasible, the following approach has been considered:

a) **Net Asset Value (NAV) per share**: The Net Asset Value is Rs. 11.49 per equity share as per the audited annual accounts for the Financial Year ended March 31, 2026.

b) **Profit Earning Capacity Value (PECV) per share:** As per the audited Annual Accounts, the Average Profit after Tax for last 3 financial years ending on March 31, 2026 is Rs. 3.68 Lakhs. For the purpose of deriving PECV, we have applied capitalization factor of 17.5% on the Average Profit after Tax, which comes to Rs. 21.03 Lakhs and therefore value per equity share after dividing the same by total number of equity shares i.e., 55.29 Lakhs equity shares come to Rs. 0.38 per equity share.

c) **Market Based Value:** The Equity Shares of the Target Company are presently listed on both BSE and CSE. The total traded turnover of the Target Company during the 12 calendar months preceding the calendar month in which the Public Announcement is made is less than 10% of the total number of shares of the Target Company on both the Stock Exchanges. Accordingly, the equity shares are infrequently traded on both BSE and CSE within the definition of "frequently traded shares" in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. For the purpose of making the Open Offer, the price quoted on the BSE Limited as on the last working day preceding the date of Public Announcement is considered i.e., Rs. 26.27 per equity share.

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Given the NAV of Rs. 11.49 per equity share, PECV of Rs. 0.38 per equity share and the price quoted on the BSE Limited being Rs. 26.27 per equity share as assessed, therefore, the fair value of the equity shares of KPL based on the weighted average of the aforesaid parameters assessed above would be Rs. 12.71 per equity share.

The above certificate is based upon statement of affairs and scrutiny of the records, confirmation provided and documents produced before us and to the best of our knowledge and as per information provided to our satisfaction.

Hitesh Lilha

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IBBI Reg No – IBBI/RV/06/2021/13767
RVO Memb. No. ICAIRVO/06/RV-P00184/2020-2021
M. No. 069536
UDIN : 26069536OPIHYE3437

Place: Kolkata
Date: 7th Day of July, 2026

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Working Sheet: -

The calculation sheet of the fair value of equity shares of KPL is as follows:

1. **Net Asset Value per equity share: Rs. 11.49**

NET ASSET VALUE as on 31.03.2026	
Particulars	**Amount (Rs. in Lakhs)**
Equity Share Capital	552.85
Add: Other Equity	
- Capital Reserve	20.00
- Profit & Loss Account	62.26
Less: Misc. Expenses (to the extend not written off)	0.00
NET ASSET VALUE	**635.11**
No. of Equity Shares	55.29
Value Per Share (Rs.)	**11.49**

2. **Profit Earning Capacity Value ("PECV") per equity share: Rs. 0.38**

PROFIT EARNING CAPITALIZATION METHOD				**Amount (Rs. in Lakhs)**
Particulars	**31.03.2026**	**31.03.2025**	**31.03.2024**	**Total**
Profit/ (Loss) After Tax	5.99	8.74	(3.69)	11.04
Average Profit After Tax				3.68
Capitalization @ 17.50%				21.03
No. of Equity Shares				55.29
Value per share (Rs.)				**0.38**

3. **Market Based Value**

Price quoted on the BSE Limited as on the last working day preceding the date of Public Announcement dated July 06, 2026 is Rs. 26.27 per equity share.

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4. Valuation per equity share: Rs. 12.71

Valuation Per Equity Share			
Measure	**Weight(a)**	**Value Per Share(b)**	**(a)*(b)**
NAV per share	1	11.49	11.49
PECV per share*	1	0.38	0.38
Market Price per share	1	26.27	26.27
TOTAL	3		38.14
Weighted Average Value of the above			12.71

Based upon the above, the Fair Value of the equity shares of the Target Company shall be Rs. 12.71 (Rupees Twelve and Seventy-One Paisa Only) per equity share.

Thanking You.
Yours faithfully,

Hitesh Lilha

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