ADESH TANDON & ASSOCIATES
COMPANY SECRETARIES

Adesh Tandon
FCS, LL.B., B.Com., AAIMA

811, 8th Floor, KAN Chambers,
14/113, Civil Lines, Kanpur - 208 001 (U.P.)
Mobile : +91-9839100709
E-mail : adesh.tandon11@gmail.com

Annexure IV

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Sub: Application for "In-principle approval" for issue and allotment of 17,60,000 warrants convertible into equity shares ("Warrants") by Kanpur Plastipack Limited (the "Company") in terms of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2018, as amended ("SEBI ICDR Regulations").

In connection with above application for in-principle approval, I hereby confirm and certify that:

a) The entire pre-preferential holding of the allottee(s) as mentioned below is in dematerialized form :

Name of the proposed allottee	No. of Equity Shares held by the proposed allottee	% of Equity Share Capital held by the proposed allottee
Manoj Agarwal	21,39,784	9.97%
Shashank Agarwal	17,86,846	8.32%
Usha Agarwal	31,14,799	14.51%
KSM Exports Limited	11,30,151	5.26%
MSA Investment and Trading Company Private Limited	14,22,189	6.63%
KPL Packaging Private Limited	2,415	0.01%
Raghushree Earning Solutions LLP	6,556	0.03%
Alka Jain	5,22,247	2.43%
Sanjeev Kumar Jhunjhunwala HUF	Nil	Nil
Pari Marriage and Higher Education Trust	Nil	Nil

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ADESH TANDON COMPANY SECRETARY ★ KANPUR

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Vatsal Singhal	Nil	Nil
Binita Devi Saraogi	Nil	Nil
Uma Malani	Nil	Nil
Seema Agarwal	Nil	Nil
Anil Kumar Khanna	Nil	Nil
Anubhav Khanna	Nil	Nil

b) The pricing methodology adopted for the proposed preferential issue along with the detailed working of the same (attached as **Annexure A**) and the Valuation report (**Annexure IV-B**) from an independent registered valuer is in compliance with Chapter V of SEBI ICDR Regulations.

c) The details of the stock exchanges on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date is as under:

Name of the Stock Exchange	Trading volume
National Stock Exchange of India Limited	18,34,535
BSE Limited	1,69,310

For ADESH TANDON & ASSOCIATES

Company Secretaries
For ADESH TANDON & ASSOCIATES
COMPANY SECRETARIES

Peer Reviewed Unit: 741/2020

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PROPRIETOR
C.P. No. 1121

(Adesh Tandon)

Proprietor

FCS No. 2253

C. P. No.1121

UDIN: F002253F001045075

Place: Kanpur

Date: August 26, 2024

ADESH TANDON & ASSOCIATES
COMPANY SECRETARIES

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Annexure A

Calculation of minimum issue price as prescribed under Chapter V of the SEBI ICDR Regulations

Date of Annual General Meeting (AGM): September 20, 2024

Relevant Date: August 21, 2024

Minimum Issue Price: Rs. 116.38

NSE Trading Data

Date	No. of Shares	Total Turnover (Rs.)
20-Aug-24	4,476	507,861.00
19-Aug-24	4,107	461,047.04
16-Aug-24	25,794	2,867,202.32
14-Aug-24	23,926	2,698,753.08
13-Aug-24	37,043	4,274,507.80
12-Aug-24	54,011	6,157,061.89
9-Aug-24	6,567	812,129.12
8-Aug-24	20,425	2,536,214.11
7-Aug-24	21,257	2,591,107.41
6-Aug-24	22,296	2,685,479.56
5-Aug-24	49,139	5,969,574.81
2-Aug-24	35,990	4,443,067.68
1-Aug-24	71,754	8,820,930.39
31-Jul-24	106,831	12,775,248.29
30-Jul-24	33,594	3,963,217.12
29-Jul-24	80,661	9,523,647.37
26-Jul-24	96,579	11,299,733.61
25-Jul-24	89,212	10,131,098.16
24-Jul-24	6,070	662,291.51
23-Jul-24	20,907	2,287,895.50
22-Jul-24	3,726	398,886.47
19-Jul-24	8,147	876,337.25
18-Jul-24	15,053	1,620,497.19
16-Jul-24	3,499	381,417.71
15-Jul-24	10,353	1,127,160.79

ADESH TANDON COMPANY SECRETARY ★ KANPUR

ADESH TANDON

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Date	No. of Shares	Total Turnover (Rs.)
12-Jul-24	7,712	851,536.09
11-Jul-24	40,151	4,374,176.79
10-Jul-24	17,035	1,853,338.26
9-Jul-24	20,962	2,349,590.03
8-Jul-24	5,783	634,372.69
5-Jul-24	42,405	4,701,156.69
4-Jul-24	26,877	2,907,060.65
3-Jul-24	12,128	1,314,399.83
2-Jul-24	14,831	1,589,676.92
1-Jul-24	33,130	3,559,812.79
28-Jun-24	5,548	591,145.68
27-Jun-24	12,432	1,328,683.24
26-Jun-24	7,884	851,231.67
25-Jun-24	8,965	980,640.08
24-Jun-24	7,282	805,163.30
21-Jun-24	42,321	4,754,674.73
20-Jun-24	9,582	1,035,555.87
19-Jun-24	35,280	3,844,731.96
18-Jun-24	13,027	1,393,251.33
14-Jun-24	27,764	3,030,858.90
13-Jun-24	25,434	2,714,268.49
12-Jun-24	19,186	2,063,672.90
11-Jun-24	11,869	1,313,637.93
10-Jun-24	38,579	4,304,403.14
7-Jun-24	42,400	4,473,061.70
6-Jun-24	5,999	597,801.00
5-Jun-24	17,941	1,771,767.50
4-Jun-24	10,559	995,226.50
3-Jun-24	16,163	1,608,602.95
31-May-24	4,409	435,717.70
30-May-24	30,286	3,020,271.25
29-May-24	9,925	1,006,089.80
28-May-24	10,162	1,053,027.75
27-May-24	7,330	750,249.70
24-May-24	4,933	514,365.35
23-May-24	8,080	856,822.55
22-May-24	11,155	1,174,701.80

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ADESH TANDON COMPANY SECRETARY ★ KANPUR

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Date	No. of Shares	Total Turnover (Rs.)
21-May-24	11,477	1,194,999.20
18-May-24	2,406	255,654.65
17-May-24	7,493	797,484.80
16-May-24	9,910	1,054,851.95
15-May-24	4,783	496,582.65
14-May-24	4,778	491,082.05
13-May-24	6,188	637,235.00
10-May-24	8,679	899,850.40
9-May-24	5,820	601,103.70
8-May-24	2,341	248,411.40
7-May-24	5,277	552,418.45
6-May-24	5,336	559,777.70
3-May-24	16,882	1,827,031.60
2-May-24	15,877	1,735,941.65
30-Apr-24	12,732	1,405,342.35
29-Apr-24	10,937	1,214,181.70
26-Apr-24	11,149	1,229,491.90
25-Apr-24	5,632	626,972.70
24-Apr-24	9,832	1,090,219.55
23-Apr-24	6,141	682,498.60
22-Apr-24	20,704	2,318,174.95
19-Apr-24	4,692	511,160.75
18-Apr-24	11,758	1,296,500.40
16-Apr-24	28,390	3,205,006.00
15-Apr-24	13,663	1,481,876.75
12-Apr-24	24,715	2,773,954.20
10-Apr-24	27,218	3,006,143.05
9-Apr-24	22,799	2,475,793.50

Fair Market Value of Kanpur Plastipack Limited	
i) Weighted Average Price of the relevant 90 Trading Days	112.26
ii) Weighted Average Price of the relevant 10 Trading Days	116.38
Higher of 90 Trading Days and 10 Trading Days price	**116.38**

ADESH TANDON COMPANY SECRETARY ★ KANPUR

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Weighted Average Price of the relevant 90 Trading Days (NSE)	
Total Trading Turnover for the past 90 Trading Days	205,946,854
Total Shares Traded for the past 90 Trading Days	1,834,535
90 Trading Days Volume Weighted Average Market Price	**112.26**
Weighted Average Price of the relevant 10 Trading Days (NSE)	
Total Trading Turnover for the past 10 Trading Days	25,591,363
Total Shares Traded for the past 10 Trading Days	219,902
10 Trading Days Volume Weighted Average Market Price	**116.38**

For ADESH TANDON & ASSOCIATES

Company Secretaries

Peer Reviewed Unit: 741/2020

For ADESH TANDON & ASSOCIATES
COMPANY SECRETARIES

UDIN: F002253F001045075

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Date: 2024.08.26 17:13:04 +05'30'

PROPRIETOR
C.P. No. 1121

Place: Kanpur

(Adesh Tandon)

Date: August 26, 2024

Proprietor

FCS No. 2253

C. P. No.1121

CS: IP : RV. DEVANG S. THAKAR
ACS (ICSI) , DSM, MFM (NMIMS) , IP, RV SFA (IBBI)

B-11, Sardar Patel Soc, Nehru Road, Vile Parle East, Mumbai 400 057.
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www.devangthakar.in

COMPANY SECRETARY • FINANCE PROFESSIONAL • INSOLVENCY PROFESSIONAL • REGISTERED VALUER (SFA)

Date: 21st August 2024

To,
The Board of Directors,
Kanpur Plastipack Limited,
India - 208022

Sub: Fair Valuation of Equity Shares of Kanpur Plastipack Limited

Dear Sir,

Kanpur Plastipack Limited ('KPL', 'the Company', 'you', 'your'), is engaged in manufacturing bulk bags or flexible intermediate bulk containers (FIBCs) and other industrial packaging products. The equity shares of the Company are listed on Bombay Stock Exchange Limited ('BSE'), and National Stock Exchange of India ('NSE')

The Company proposes to raise funds by way of a private placement / preferential allotment of equity instruments including convertible warrants to an identified investors, estimated to result in allotment of more than 5% of the post issue fully diluted share capital of the Company ('the Transaction'). Accordingly, as required under Regulation 166A read with Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, ('the SEBI ICDR Regulations'), and as required under Section 62(1)(c) of the Companies Act, 2013, read with the Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, ('the Companies Act'), the Company intends to obtain a valuation report to determine the fair value of the equity shares from a Registered Valuer, registered under the Insolvency Bankruptcy Board of India, for the above-mentioned purpose as on 21st August, 2024 ('Valuation Date'), being the Relevant Date as per the SEBI ICDR Regulations.

The Company has, through an engagement letter dated August 21, 2024, ('Engagement letter'), appointed CS IP RV (SFA) Devang Thakar , Company Secretary , Insolvency Professional and Registered Valuers (SFA) bearing IBBI Registration Number – IBBI/RV/03/2022/14881 and ICSI RVO Membership Number – ICSIRVO/SFA/253, registered under the Insolvency Bankruptcy Board of India read with the Companies (Registered Valuers & Valuation) Rules, 2017 ('the Valuer', 'the Registered Valuer', 'I', 'me', 'my') to assist in determining the fair value of the equity shares of the Company and issue a valuation report, as on August 21, 2024, being the Relevant Date as per the SEBI ICDR Regulations.

Thanking you,



CS IP RV(SFA) Devang Thakar
Registered Valuer – Securities or Financial Assets
ICSI RVO Membership Number – ICSIRVO/SFA/253
IBBI Reg Number - IBBI/RV/03/2022/14881

SUMMARY

The Company proposes to raise funds by way of a private placement / preferential allotment of equity instruments including convertible warrants to an identified investor.

The scope of my services as per my Engagement Letter dated August 21, 2024, is to carry out the valuation of the equity shares of the Company, as on August 21, 2024, using the methodology prescribed under the International Valuation Standards ('IVS') issued by the International Valuation Standards Council ('IVSC'), and issue a Valuation Report to be used by the Board of Directors of the Company for representing to the regulatory authorities for compliance under the Companies Act and the SEBI ICDR Regulations.

I have carried out a valuation of the equity shares of the Company using the Market Price Method under the Market Approach, as per the methodology laid down in the SEBI ICDR Regulations. I have also carried out the valuation of the equity shares of the Company using Discounted Cash Flow Method ('DCF') under the Income Approach, and the Summation Method under the Cost Approach. The following table summarizes my valuation analysis along with weights given to the methods for the purpose of this transaction:

Valuation Approach	Method Used	Total Equity Value (INR Cr.)	Equity Shares	Weightage	Equity Value per share (INR)
Income Approach	Discounted Cash Flow Method (FCFF)	248.54	21,466,758	0.00%	115.78
Market Approach	Market Price Method	249.82	21,466,758	100.00%	116.38
Cost Approach	Summation Method	178.89	21,466,758	0.00%	83.33
Weighted Average Valuation		**249.82**			**116.38**

As per the first proviso to Regulation 166A(1) of the SEBI ICDR Regulations, the floor price for any preferential issue which may result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of the issuer, shall be higher of the floor price determined under Regulation 164(1) of the SEBI ICDR Regulations or the price determined under the Valuation Report from an independent Registered Valuer. Accordingly, the fair value of the equity shares cannot be lower than the floor price determined under Regulation 164(1) of the SEBI ICDR Regulations.

As per proviso to regulation 164(1) of the SEBI ICDR Regulations, if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. However, the Articles of Association do not provide for a method of determination of the floor price for the equity shares.

The fair value of the equity shares of the Company as per the Market Price Method under the Market Approach is as per the methodology under Regulation 164(1) of the SEBI ICDR Regulations. Since the fair value of the equity shares under the Income Approach and the Cost

Approach is lessor than the fair value of the equity shares under the Market Approach, assigning any weightage to either Income Approach or the Cost Approach, would reduce the fair value of the equity shares below the floor price determined under Regulation 164(1) of the SEBI ICDR Regulations. Hence, I have not assigned any weightage to either the Income Approach or the Cost Approach in the valuation.

SOURCES OF INFORMATION

I have relied on the following information provided by the Company for the preparation of this Report:

- Certificate of Incorporation, Memorandum & Articles of Association of the Company;
- Shareholding pattern of the Company as on June 30, 2024;
- Audited financial statements of the Company for the period ended March 31, 2022, March 31, 2023, and March 31, 2024;
- Limited review un-audited financial results of the Company as on June 30, 2024;
- Projections of the future profitability and the Balance Sheet of the Company, as certified by management from July 01, 2024, to March 31, 2030;
- Written Representations received from the management of the Company dated August 21, 2024;

Such other information, explanations and representations as required and as provided by the management of the Company, which are considered relevant for purpose of carrying out the valuation of the fair value of the equity shares and the preparation of this Report.

SCOPE, USAGE AND PURPOSE OF THE REPORT

My scope of work involves determining the fair value of the equity shares of the Company, as on August 21, 2024, and issue a Report to be used by the Board of Directors of the Companies as well as to represent to the regulatory authorities for compliance under the SEBI ICDR Regulations and the Companies Act.

I have considered the valuation base as 'Fair Value' and the premise of value as 'Going Concern'. Any change in the valuation base or premise could have a significant impact on the valuation analysis, and consequently, this Report.

The valuation presented in this Report is specific to this Valuation Date and the facts and circumstances mentioned in this Report.

This Report is my deliverable to this engagement.

The Company shall not disclose the contents or use this Report or its part thereof, or its name reference, whether in private or public domain for any other purpose whatsoever, unless it is expressly required by any regulatory authority or for any regulatory process.

OVERVIEW OF THE COMPANY

Kanpur Plastipack Limited (CIN: L25209UP1971PLC003444) is engaged in manufacturing bulk bags or flexible intermediate bulk containers (FIBCs) and other industrial packaging products. The Company operates through two segments: RAFFIA Division and CPP Division. RAFFIA Division includes FIBCs, fabric, multi filament yarn (MFY), granule trading and others. The equity shares of the Company are listed on the Stock Exchanges.

KPL's CPP Division includes cast polypropylene films and has a range of applications, including food packaging, pharmaceutical packaging, and textile packaging. KPL's products include FIBC, MFY, Fabric and UV Master Batch and other products such as PP Woven Sacks, Liner, Filler Cord, Net Baffle, Webbing, Body Bag, Retail Products, Crimp Yarn and Taslan Yarn/ATY. The Company offers a range of PP multifilament high tenacity fully drawn yarn used in various industries. The Company exports its products to Italy, Germany, France, Spain, Belgium and the Netherlands in the European Union apart from the United Kingdom.

The share holding pattern of the Company as on June 30, 2024 is as follows:

Equity Shares with a face value of INR 10.00 each

Name of the Shareholders	Shares Held	Shareholding (%)
Promoter and Promoter Group	1,43,27,220	66.74
Public	71,39,538	33.26
Total	2,14,66,758	100.00

Sources: BSE Website

REGULATORY GUIDANCE

As per Regulation 161 of the SEBI ICDR Regulations, relevant date means, in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. As informed by the management of the Company, the date of the meeting of shareholders is proposed as September 20, 2024, and hence, the relevant date is August 21, 2024 ('the Relevant Date').

As per Regulation 164(5) of the SEBI ICDR Regulations, 'frequently traded shares' means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least 10% of the total number of shares of such class of shares of the issuer. As the traded turnover of the equity shares on NSE during the last 240 trading days preceding the Relevant Date is 34%, which is more than 10% of the total number of outstanding equity shares of the Company, the equity shares of the Company are 'frequently traded shares'.

Regulation 164 of the SEBI ICDR Regulations, which provides guidance on pricing of frequently traded shares, inter alia, reads as follows:

(1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

   a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

   b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Regulation 166A of the SEBI ICDR Regulations, which provides guidance on other conditions for pricing, inter alia, reads as follows:

(1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

METHODOLOGY OF THE VALUATION

In order to arrive at the fair value of the Company, there are three traditional approaches which can be considered:

Market approach
A valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business. Commonly used valuation methods under the market approach are as follows:

- Market price method
- Comparable Companies Multiple (CCM) method/ guideline public company method
- Comparable Transaction Multiple (CTM) method/ guideline transaction method.

Income approach
A valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. Commonly used valuation methods under the income approach are as follows:

- Discounted Cash Flow (DCF) method
- Relief from royalty method
- Multi-Period Excess Earnings Method (MPEEM)
- With and without method
- Option pricing models such as Black-Scholes-Merton model and binomial model

Cost approach
A valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). Commonly used valuation methods under the income approach are as follows:

- Book Value or Net Assets Value Method
- Replacement Cost Method
- Reproduction Cost Method

To arrive at the fair value of the equity shares of the Company, I have considered it appropriate to use the Market Price Method under the Market Approach as the equity shares of the Company are frequently traded shares. I have not considered the Comparable

Companies Multiple Method under the Market Approach, as there is a lack of availability of comparable listed entities, with a similar size and scale and having a similar product portfolio.
I have considered the DCF Method under the Income Approach as the DCF Method considers the earning potential of the business. However, I have not assigned any weights to the Income Approach as the fair value of the equity shares under the Income Approach is less than the fair value of the equity shares under the Market Approach.
I have considered the Summation Method under the Cost Approach as the fair value of assets and liabilities of the Company is representative of the fair value of the Company. However, I have not assigned any weights to the Cost Approach as the fair value of the equity shares under the Income Approach is less than the fair value of the equity shares under the Market Approach.

The fair value of the equity shares along with the rationale for assigning the weights under each approach has been mentioned in the Summary Section and the Conclusion Section of this Valuation Report.

MARKET PRICE METHOD

The fair value of the equity shares of the Company under the Market Price Method has been as per the methodology prescribed in Regulation 164(1) of the SEBI ICDR Regulations i.e., higher of the following:

- the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date;
  or,
- the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Weighted Average Price has been calculated by dividing the total trading turnover for the relevant period by the total number of shares being traded for the relevant period.

DISCOUNTED CASH FLOWS (DCF) METHOD

Under this method, the fair value of the equity shares of the Company is arrived at by discounting the projected free cash flows to the firm or the equity holders including perpetual or terminal values using an appropriate discounting factor.

Under the Discounted Cash Flow ('DCF') method, the value of the undertaking is based on expected cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows The discount rate estimates the risk and potential returns of a business, so a higher rate implies greater risk but also more upside potential. The DCF is primarily divided into two parts wherein a value for the explicit forecast period is determined for which projections are available and a Terminal Value (‘TV’) is added to it.

Free cash flows to the Firm (‘FCFF’) represent the cash available for distribution to both, the owners and creditors of the business and are discounted at the Weighted Average Cost of Capital (‘WACC’). Free Cash Flow to Equity (‘FCFE’) is the discretionary cash flow available only to equity holders of a company. After meeting all financial obligations and capital requirements, FCFE remains as residual cash flow. FCFE is computed after taking into consideration interest payments or debt repayments. The Cost of Equity (‘COE’) is the appropriate discount rate
The TV is calculated based on the company's potential for further growth beyond the explicit forecast period considering a mature phase of the business. The Terminal value may be arrived

at using the Gordon Growth Model, Exit Multiple or Salvage Value at the end of the explicit period.

I have used the Gordon Growth model to calculate the Terminal value for which FCFF at the end of explicit period is determined and is divided by the net of discount rate and the estimated perpetuity growth rate.

The present value of the terminal value is added to the present value of the explicit period cash flow to arrive at the enterprise value of the business. The enterprise value arrived at is adjusted for the fair value of investments and non-operating surplus assets, borrowings and cash & cash equivalents, to determine the fair value of the equity shares of the Company.

SUMMATION METHOD

The Summation Method or Net Asset Value determines value of a company based on the sum of the total assets as reduced by the liabilities. This method is used when the net assets of the company are representative of the fair value of the company. I have not been provided with the Registered Valuer reports for the fair valuation of the immovable assets. Accordingly, I have considered the book value of the assets and the liabilities as their fair value.

BASIS FOR THE DETERMINATION OF THE FAIR VALUE

The valuation of the Company has been arrived at based on the methodology explained hereinabove, various qualitative factors relevant to the business, business dynamics and growth potential of the business and taking into consideration the information, key underlying assumptions and limitations as articulated hereinabove. I have determined the fair value of the equity shares of the Company, as on the Valuation Date, by considering the method as have been articulated hereinabove.

As per the second proviso to Regulation 166A(1) of the SEBI ICDR Regulations, if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the Registered Valuer shall also cover the guidance on the control premium, which shall be computed over and above the price determined in terms of the first proviso. I have considered whether control premium would be required from an operational and shareholding perspective. As represented to me by the management, the allotee of the preferential issue will neither be entitled to any board position nor possess any decision-making authority in the operational matters of the Company. Also, the shareholding of the allotee is estimated to be less than 8% of the post issue fully diluted share capital of the Company. Considering both the operational and shareholding perspective, in my opinion, attributing a premium to the value for control would not be appropriate or justifiable, given the circumstances.

In the ultimate analysis, the valuation will have to be arrived at by the exercise of judicious discretion and judgments considering all the relevant factors. There will always be several factors, such as the quality of management, present and prospective competition, market sentiment and other factors, which are not evident from financial information, but which influence the worth of a business. This concept is also recognized in judicial decisions.

ASSUMPTIONS, DISCLAIMERS, EXCLUSIONS, LIMITATIONS AND QUALIFICATIONS

Disclosure of the valuer's interest or conflict

We understand that we do not have any interest in the business of the Company. We are neither associated nor carrying out any relationship with the client and accordingly, we understand that there is no conflict of interest for carrying out work independently.

Inspections and/or investigations undertaken

We have verified basic charter and incorporation documents like Certificate of Incorporation, Memorandum of Association, Articles of Association, etc.

Restrictions on use of the Valuation Report

This report and the information contained herein are for the sole use of the Company and its affiliates for providing select information and only in connection with the purpose as set out above, including for the purpose of statutory compliances with respect to Company Law matters. 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 and to comply with regulatory requirements or regulatory requests. We will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without our written consent. Notwithstanding the foregoing, the Company can disclose the report to its affiliates, legal and financial advisors, auditors and other advisors.

Limitations and Disclosures

Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by us during the course of our work. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Company and have considered them at the value as disclosed by the Company in their regulatory filings or in submissions, oral or written, made to us.

Our conclusions are based on the assumptions and information given by/on behalf of the company. Accordingly, we assume no responsibility for any errors in the information provided by the company and its impact on valuation report. However, nothing has come to our attention to indicate that the information provided was materially misstated/incorrect.

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading or withheld and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company or any of its subsidiaries or associated companies. Nothing has come to our knowledge to indicate that the material provided to us was misstated or incorrect or any information which have been withheld or would not afford reasonable grounds upon which to base our report.

Reasonable care has been taken to ensure that the facts stated in the report are accurate and opinions given are fair. Neither ourselves nor any of our associates, employees or officers shall

in any way be responsible for the contents stated herein. Neither of us nor any of our employees/associates have a financial interest in the company and/or its assets.

It is pertinent to mention herein that the valuation of equity shares is not an exact science. This valuation report has been prepared as per Adjusted Cost Approach and ultimately depends upon a number of factors which in turn calculated as per the documents provided. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided to us.

The valuation analysis contained herein is not intended to represent the value at any-time other than the date specifically stated in this report. This Report is issued on the understanding that the Management of the company has drawn our attention to all matters of which they are aware, which may have an impact on our report up to the date of signature. Moreover, we are not owned or controlled by any employees or directors of the company.

We reserve our right to amend or replace the report at any time. Our views are based on economic, market and other condition currently in effect, and information available to us as on valuation date. It should be understood that subsequent developments may affect our views and that we do not have obligation to update, revise or reaffirm view expressed in the report. Nothing contained within the report is or should be relied upon as promise or representation as to the future.

Our valuation report does not construe as an investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the company.

A valuation of this nature involves application of International valuation Standard along with Indian valuation Standards issued by Institute of Chartered Accountants of India Registered Valuer Organization. In exercise of professional judgment and consideration of various factors including those related to, and arising from, the prevailing capital market trends in general and industry trends in particular and is based on subjective individual interpretation.

The fee for this engagement is not contingent upon the results of this report.

CONCLUSION

On the basis of the methodology of the valuation and the basis for the determination of the fair value as mentioned above, I estimate the fair value of the equity shares of Kanpur Plastipack Limited, as on August 21, 2024, to be follows:

Valuation Approach	Method Used	Total Equity Value (INR Cr.)	Equity Shares	Weightage	Equity Value per share (INR)
Income Approach	Discounted Cash Flow Method (FCFF)	248.54	21,466,758	0.00%	115.78
Market Approach	Market Price Method	249.82	21,466,758	100.00%	116.38
Cost Approach	Summation Method	178.89	21,466,758	0.00%	83.33
Weighted Average Valuation		**249.82**			**116.38**

As discussed in my report in adequate detail, 100% weightage has been attributed to the Market Price Method under the Market Approach. Accordingly, I estimate the fair value of the equity shares of Kanpur Plastipack Limited, as on the Relevant Date, to be INR **116.38 per equity share**.

Thanking you,



CS IP RV(SFA) Devang Thakar
Registered Valuer – Securities or Financial Assets
ICSI RVO Membership Number – ICSIRVO/SFA/253
IBBI Reg Number - IBBI/RV/03/2022/14881
Date: August 21, 2024
Place: Mumbai

ADESH TANDON

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Date: 2024.08.26 17:36:25 +05'30'

ADESH TANDON & ASSOCIATES
COMPANY SECRETARIES

Adesh Tandon
FCS, LL.B., B.Com., AAIMA

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14/113, Civil Lines, Kanpur - 208 001 (U.P.)
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Annexure VI

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of up to 17,60,000 Convertible warrants on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

I, Adesh Tandon, Proprietor of Adesh Tandon and Associates (Company Secretaries), have verified the relevant records and documents including the management declaration of Kanpur Plastipack Limited with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

a) None of the proposed allottees have sold any equity shares of the company during the 90 trading days preceding the relevant date. None of the entities in the promoter and promoter group entities have sold any equity share of the company during the 90 trading days preceding the relevant date.

b) The following allottees does not hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.

1. Sanjeev Kumar Jhunjhunwala HUF
2. Pari Marriage and Higher Education Trust
3. Vatsal Singhal
4. Binita Devi Saraogi
5. Uma Malani
6. Seema Agarwal
7. Anil Kumar Khanna
8. Anubhav Khanna

c) The pre-preferential shareholding of each of the proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there would be no sale/ pledge of pre-preferential holding from August 21, 2024, till March 31, 2025 The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

ADESH TANDON

Digitally signed by ADESH TANDON
Date: 2024.08.26 17:15:58 +05'30'

ADESH TANDON COMPANY SECRETARY ★ KANPUR

ADESH TANDON & ASSOCIATES
COMPANY SECRETARIES

Adesh Tandon
FCS, LL.B., B.Com., AAIMA

811, 8th Floor, KAN Chambers,
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Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Manoj Agarwal	IN30154931737557	21,39,784	August 24, 2024	March 31, 2025	N.A.	N.A.
Shashank Agarwal	IN30154931643626	17,86,846	August 24, 2024	March 31, 2025	N.A.	N.A.
Usha Agarwal	IN30154931642998	31,14,799	August 24, 2024	March 31, 2025	N.A.	N.A.
KSM Exports Limited	IN30395620019475	11,30,151	August 24, 2024	March 31, 2025	N.A.	N.A.
MSA Investment and Trading Company Private Limited	IN30395620019539	14,22,189	August 24, 2024	March 31, 2025	N.A.	N.A.
KPL Packaging Private Limited	IN30395620019491	2,415	August 24, 2024	March 31, 2025	N.A.	N.A.
Raghushree Earning Solutions LLP	IN30395620014287	6,556	August 24, 2024	March 31, 2025	N.A.	N.A.
Alka Jain	IN30281412438222	5,22,247	August 24, 2024	March 31, 2025	N.A.	N.A.
Sanjeev Kumar Jhunjhunwala HUF	1201090034964941	Nil	N.A.	N.A.	N.A.	N.A.
Pari Marriage and Higher Education Trust	IN30021417539975	Nil	N.A.	N.A.	N.A.	N.A.
Vatsal Singhal	1208160001787173	Nil	N.A.	N.A.	N.A.	N.A.
Binita Devi Saraogi	1201090002211946	Nil	N.A.	N.A.	N.A.	N.A.
Uma Malani	1201330001702931	Nil	N.A.	N.A.	N.A.	N.A.
Seema Agarwal	1306130000014465	Nil	N.A.	N.A.	N.A.	N.A.
Anil Kumar Khanna	1306130000026050	Nil	N.A.	N.A.	N.A.	N.A.
Anubhav Khanna	IN30154957250024	Nil	N.A.	N.A.	N.A.	N.A.

(*) client id/ folio no in case the allottee holds the securities in physical form.

ADESH TANDON

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Date: 2024.08.26 17:16:26 +05'30'

ADESH TANDON COMPANY SECRETARY ★ KANPUR

ADESH TANDON & ASSOCIATES
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d) None of the proposed allottees belonging to promoters or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.

e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.

f) The proposed preferential issue is being made in compliance with the provisions of the Memorandum of Association (MoA) and Article of Association (AoA) of the company.

It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company. – **Not Applicable. The AoA does not contain any valuation requirements for preferential issues.**

g) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2024-25 is more than 5% of the post-issue fully diluted share capital of the issuer.

For ADESH TANDON & ASSOCIATES

Company Secretaries

For ADESH TANDON & ASSOCIATES
COMPANY SECRETARIES

Peer Reviewed Unit: 741/2020

UDIN: F002253F001045075

Place: Kanpur

Date: August 26, 2024

ADESH TANDON

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Date: 2024.08.26 17:17:02 +05'30'

PROPRIETOR
C.P. No. 1121

(Adesh Tandon)
Proprietor
FCS No. 2253
C. P. No.1121