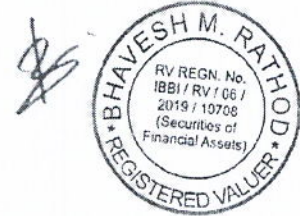


Report  
On  
Share Exchange Ratio

Scheme of Amalgamation  
of  
Kunal Plastics Private Limited  
("the Transferor Company" or "KPPL")  
with  
Ecoplast Limited  
("the Transferee Company" or "Ecoplast")  
and  
their respective shareholders ("Scheme of  
Amalgamation")

Bhavesh M Rathod  
Chartered Accountants, Registered Valuer – SFA  
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Registered Add: 12D, White Spring, A wing, Rivali Park Complex,  
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IBBI Registration No.: IBBI/RV/06/2019/10708  
ICAI RVO Membership No.: ICAIRVO/06/RV-P00113/2018-19  
PAN: AAEP3560Q



Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

To,  
The Board of Directors,  
Ecoplast Limited ("Ecoplast"),  
N H Road No. 8, Water Works Cross Road,  
Abrama, Valsad, Gujarat - 396001, India

To,  
The Board of Directors,  
Kunal Plastics Private Limited ("KPPL")  
401, Ashiyana Appt No. 7, Tithal Road, Tithal,  
Valsad, Gujarat - 396001, India.

**Re: Recommendation of Share Exchange Ratio for the purpose of proposed Scheme of Amalgamation of Kunal Plastics Private Limited ("the Transferor Company" or "KPPL") with Ecoplast Limited ("the Transferee Company" or "Ecoplast") and their respective shareholders ("Scheme").**

**Dear Sir(s)/Madam(s),**

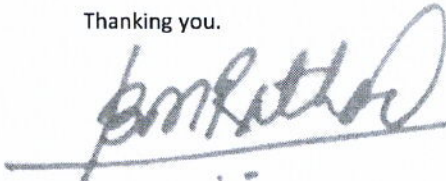
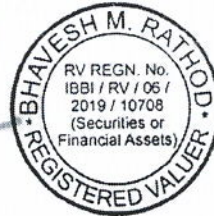
As per our discussions with the Management of Ecoplast Limited and Kunal Plastics Private Limited (hereinafter collectively referred to as the "Management"), we have carried out the fair valuation of equity shares of Ecoplast Limited and Kunal Plastics Private Limited (together referred as "Companies") to recommend the share exchange ratio for the proposed Scheme of Amalgamation of Kunal Plastics Private Limited with Ecoplast Limited and their respective shareholders.

The cut-off date for the valuation exercise has been considered as **September 30, 2024** ("Valuation Date") and **December 14, 2024** (Board Meeting Date *i.e.* "Relevant Date") for calculating market price for equity shares of the Transferee Company as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. A summary of the analysis is presented in the accompanying report, as well as description, methodology and procedure we used and the factors we considered in formulating our opinion.

We believe that our report should be considered in whole, and the selective reading of the report may not give proper picture and may be misleading.

The report should be read in conjunction of this letter.

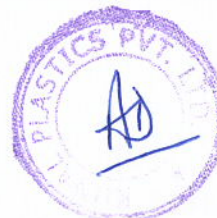
Thanking you.

Bhavesh M Rathod  
Chartered Accountants  
M No: 119158  
Registered Valuer - Securities or Financial Assets  
(Reg No: IBBI/RV/06/2019/10708)

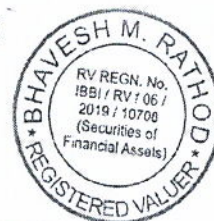
Place: Mumbai  
Date: December 14, 2024

UDIN: **24119158BKAFZK4353**



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Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

## 1. Purpose of Valuation.

During the financial year 24-25, we have been informed that, the managements of Ecoplast Limited and Kunal Plastics Private Limited are considering a proposed Scheme of Amalgamation of Kunal Plastics Private Limited with Ecoplast Limited and their respective shareholders, (hereinafter referred to as "Scheme of Amalgamation") pursuant to the provisions of the Companies Act, 2013 (including statutory modifications or re-enactments thereof) for the time being in force, (hereinafter referred to as "Scheme"). Subject to necessary approvals, the proposed Scheme of Amalgamation of Kunal Plastics Private Limited with Ecoplast Limited and their respective shareholders will be with effect from the Appointed Date as may be approved by Hon'ble NCLT. In consideration for the Scheme of Amalgamation, Equity Shares of Ecoplast would be issued to Equity Shareholders of KPPL.

In this connection, I, Bhavesh M Rathod, Independent Registered Valuer-Securities or Financial Assets, have been appointed to recommend the fair equity share exchange ratio.

## 2. Background of the Companies.

### Kunal Plastics Private Limited ("the Transferor Company" or "KPPL")

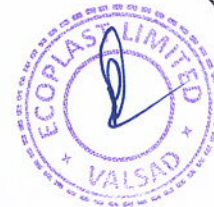
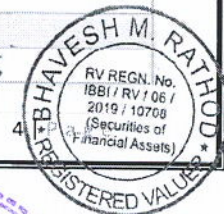
Kunal Plastics Private Limited (the "Transferor Company" or "KPPL") is a private company, limited by shares, incorporated under the provisions of erstwhile Companies Act, 1956 on 26th December, 1983 and having its registered office at 401, Ashiyana Appt No. 7, Tithal Road, Tithal, Valsad, Gujarat - 396001, India. The Corporate Identification Number of the Transferor Company is U25209GJ1983PTC156834. The Transferor Company was originally incorporated as a private limited company in the State of Maharashtra. Subsequently, the registered office of the Transferor Company was shifted from the State of Maharashtra to Gujarat with effect from November 11, 2024. It is engaged in the business of manufacturing, processing and marketing of co-extruded plastic film, mono films, laminates, sheets, moulded and extruded products, printed bags and tubings for packaging, industrial, agricultural and consumer applications.

### Further Details of KPPL :

CIN	U25209GJ1983PTC156834
Company Name	Kunal Plastics Private Limited
ROC Name	ROC Ahmedabad
Registration Number	156834
Date of Incorporation	26/12/1983
Email Id	<a href="mailto:balan@propackind.com">balan@propackind.com</a>
Registered Address	401 Ashiyana Appt No.7, Tithal Road, Tithal, Valsad, Valsad, Gujarat, India, 396001
Address at which the books of account are to be maintained	Zari Causeway Road, Kachigam, Nani Daman, Daman and Diu, India, 396210
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company

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Share Swap Value Report



Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	25,00,000
Paid up Capital (Rs)	25,00,000
Date of last AGM	10/08/2024
Date of Balance Sheet	31/03/2024
Company Status	Active
Jurisdiction	
ROC (name and office)	ROC Ahmedabad
RD (name and Region)	RD, North Western Region

**Directors and Key Managerial Persons:**

DIN/PAN	Name	Appointment date	Designation
00233892	Amita Jaymin Desai	26/12/1983	Whole-time director
00233935	Charulata Nitin Patel	26/12/1983	Director
07009335	Nirav Harshadrai Desai	01/04/2016	Whole-time director
00397153	Alka Bankim Desai	26/12/2006	Director

**Shareholding Pattern:**

Details	No. of Shares	% holding
Promoter	25,000	100%
Public	-	-
<b>Total</b>	<b>25,000</b>	<b>100%</b>

Face Value per Equity Share is Rs. 100.00/-

**Ecoplast Limited (the "Transferee Company" or "Ecoplast")**

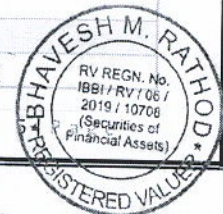
Ecoplast Limited (the "Transferee Company" or "Ecoplast"), is a listed public company, incorporated under the provisions of the erstwhile Companies Act, 1956 on 07th May, 1981 and having its registered office at N H Road No. 8, Water Works Cross Road, Abrama, Valsad, Gujarat - 396001, India. The Corporate Identification Number of the Transferee Company is L25200GJ1981PLC004375. The Transferee Company was originally incorporated as a private limited company in the name of Ecoplast Private Limited in the State of Gujarat. Upon conversion of the Transferee Company from private limited company to public limited company, the name of the Transferee Company was changed to Ecoplast Limited with effect from 11th July, 1994. It is engaged in the business of manufacturing, processing and marketing of Co-extruded Plastic Film for packaging, industrial and other specialty applications. The equity shares of the Transferee Company are listed on BSE Limited ("BSE" or the "Stock Exchange").

Company URL: - <https://www.ecoplastindia.com/>**Further Details of Ecoplast:**

CIN	L25200GJ1981PLC004375
Company Name	Ecoplast Limited
ROC Name	ROC Ahmedabad
Registration Number	004375
Date of Incorporation	07/05/1981

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Share Swap Value Report



## Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

Email Id	rakeshkumawat@ecoplastindia.com
Registered Address	N H Road No 8 Water Works Cross Road Abrama, Valsad, Gujarat, India, 396001
Address at which the books of account are to be maintained	-
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
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	10,00,00,000
Paid up Capital (Rs)	3,00,00,000
Date of last AGM	16/08/2024
Date of Balance Sheet	31/03/2024
Company Status	Active
Jurisdiction	
ROC (name and office)	ROC Ahmedabad
RD (name and Region)	RD, North Western Region

## Directors and Key Managerial Persons:

DIN/PAN	Name	Appointment date	Designation
00156221	Jaymin Balwantrai Desai	23/06/1990	Managing Director
00233935	Charulata Nitin Patel	08/11/2014	Director
00049574	Dhananjay Thakorbbhai Desai	28/05/2015	Director
09046341	Atul Jai Kishandas Bajjal	11/02/2021	Whole-time director
*****0671D	Rakesh Kumar Kumawat	13/12/2021	Company Secretary
*****5100Q	Setu Rushi Parikh	04/11/2023	CFO
01690748	Bikash Ranjan Tarafdar	01/06/2024	Director
07712312	Jay Ketan Shroff	01/06/2024	Director
09220091	Ravi Amulbhai Mehta	01/06/2024	Whole-time director
09220379	Aditya Nitinkumar Patel	01/06/2024	Whole-time director
10619958	Monil Vijay Shah	01/06/2024	Director

## Shareholding Pattern as on Report Date:

Details	No. of Shares	% holding
Promoter	21,67,108	72.24%
Public	8,32,892	27.76%
<b>Total</b>	<b>30,00,000</b>	<b>100%</b>

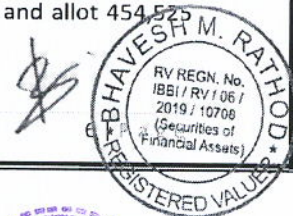
Face Value per Equity Share is Rs. 10.00/-

Proposed Preferential Issue

Subject to obtaining approval for preferential issue from the shareholders and Stock Exchange, the Board of Directors of the Transferee Company have proposed to issue and allot 454,525 equity shares having face value of Rs. 10 each on a preferential issue basis.

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Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

The Share Capital of Ecoplast post issuance of equity shares on a preferential basis will be as under:

#### Shareholding Pattern post preferential issue:

Details	No. of Shares	% holding
Promoter	22,39,832	64.84%
Public	12,14,693	35.16%
<b>Total</b>	<b>34,54,525</b>	<b>100.00%</b>

Face Value per Equity Share is Rs. 10.00/-

### 3. Valuation Standard

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standards adopted by ICAI Registered Valuers Organization.

### 4. Exclusions and Limitations

Our report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, and in conjunction with the relevant documents referred to herein.

No investigation of the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

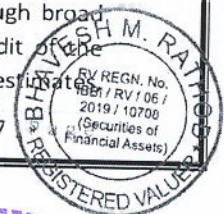
Our work does not constitute an audit or certification of the historical financial statements / prospective results, including the working results of the Companies referred to in this report, and should not be construed as such. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and is as per the agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors, including those impacted by prevailing market trends, in general, and industry. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of, concerning the financial position of both the Companies and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the Appointed Date for the proposed Scheme of Amalgamation. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review, but have not carried out a due diligence or an audit of the information provided for the purpose of this engagement. Public information, estimated

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Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

industry and statistical information relied upon in this report have been obtained from sources considered by us to be reliable. However, we have not independently verified such information and make no representation as to the accuracy or completeness of such information from or provided by such sources. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Companies and its consequential impact on the present exercise.

Our report should not be construed as our opining or certifying the compliance of the proposed Scheme of Amalgamation with the provisions of any law, including companies, taxation and capital market related laws, or as regards any legal implications or issues arising from such proposed Scheme of Amalgamation.


This report is prepared only in connection with the proposed Scheme of Amalgamation, exclusively for the use of the Companies and for submission to any regulatory/statutory authority, as may be required under any applicable law.

Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Scheme of Amalgamation, as aforesaid, can be done only with our prior permission in writing.

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

Neither Bhavesh M Rathod, or its employees, nor any of their agents, make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All the afore stated parties expressly disclaim any and all liability for or based on or relating to any such information contained in the valuation.

*[Handwritten Signature]*  




### 5. Sources of Information

For the purpose of the valuation exercise, we have relied upon the following sources of information provided by the management.

- a) Audited Financial statements of KPPL and Ecoplast as on 31st March 2024.
- b) Audited Financial statements of KPPL as of September 30, 2024.
- c) Limited Reviewed Financials Statement of Ecoplast as on September 30, 2024.
- d) Management certified projected financial statements of KPPL and Ecoplast for financial year ending 31st March 2025 up to 31<sup>st</sup> March 2028.
- e) Details of Shareholding of KPPL and Ecoplast.
- f) Other relevant details regarding the Companies, such as their history, their promoters, past and present activities, other relevant information and data including information in the public domain.

Such other information and explanations as we required, and which have been provided by the management of the Companies. We have relied on the representations made to us by the management, including financial information, significant transactions and events occurring subsequent to the balance sheet date. We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects.

### 6. Approach & Methodology

Valuation of the equity shares of the Companies as on the Valuation Date is carried out in accordance with ICAI VS, considering 'relative value' base and 'going concern value' premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the Companies.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

- 1. Cost Approach – Net Asset Value method
- 2. Market Approach:
  - a) Market Price method
  - b) Comparable Companies Multiple method
- 3. Income Approach – Discounted Cash Flow method

Each of the aforesaid approaches proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach to be adopted for a particular valuation exercise must be judiciously chosen.

For the Amalgamation, we have considered the following commonly used and accepted methods for determining the value of equity shares of the Companies for the purpose of recommending fair equity share exchange ratio to the extent relevant and applicable:

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**1. Cost Approach - Net Asset Value Method ('NAV')**

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

In the present case, the business of Ecoplast and of KPPL is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise.

**2. Market Approach**

**a) Market Price Method:**

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the shares as quoted on the stock market would not be regarded as a proper index of the fair value of the shares, especially where the market values are fluctuating in a volatile capital market.

Since in the subject case equity shares of a listed company *i.e.* Ecoplast Limited would be issued to the shareholders of KPPL, the minimum price at which shares are to be issued is prescribed under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 issued vide notification No. SEBI/LAD-NRO/GN/2018/31 dated 11 September 2018 and as amended from time to time. Further as per SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated 20<sup>th</sup> June 2023, the issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as "the ICDR Regulations"). It is clarified that the 'relevant date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved.

The ICDR regulation reads as under:

The issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as "the ICDR Regulations"). It is clarified that the 'relevant date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved.

The price of equity shares to be issued shall be determined by Regulation 164. The relevant extract of the regulations is:

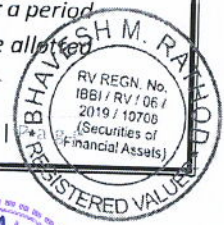
**Regulation 164 (Pricing of frequently traded shares)**

*(1) If the equity shares of the issuer have been listed on a recognized 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:*

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Share Swap Value Report

10 |



(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 price of the related equity shares quoted on the recognised stock exchange preceding the relevant date.

The relevant date for the purpose of computing the price of the equity shares of Ecoplast has been considered to be the date of the board meeting of Ecoplast approving the Scheme in accordance with the SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated 20th June 2023 relating to schemes of arrangement. We have therefore considered the prices upto a day prior to the relevant date i.e. December 14, 2024 (Board Meeting date) have been considered, to ensure that the price of equity shares of Ecoplast being considered for the exchange are not less than the minimum price arrived under the above formula prescribed under Regulation 164.

**b) Comparable Companies' Multiple (CCM) / Comparable Transactions Multiples (CTM) Method**

(i) Under CCM method, the value of equity shares of companies is determined by using multiples derived from valuations of comparable 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.

In the present case, Ecoplast and KPPL have been valued based on EV/EBITDA multiple of comparable listed companies to arrive at the fair value per share of Ecoplast and KPPL under the Market Approach.

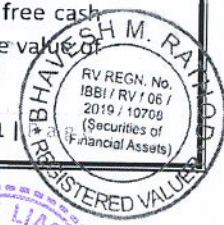
(ii) Under CTM, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

Based on our analysis and discussion with the Management, we understand that there are no recent comparable transactions, data of which is available in public domain, involving companies of similar nature and having a similar operating / financial metrics as that of Ecoplast and KPPL, we have therefore not used CTM method to value the equity shares of these Companies.

**3. Income Approach:**

In the income approach, we have used the Discounted Cash Flow ("DCF") Method to arrive at the fair value of the shares. Under the DCF Method, the future cash flows are discounted back to the present date, generating Net Present Value for the projected cash flow stream of the businesses. A terminal value at the end of the forecast period is also determined and the value is discounted back to the valuation date to give overall value to the company. This method is based on the cash flow of the business and is consistent with the "Going Concern" basis applicable to continuing business entities.

The free cash flows are discounted by weighted average cost of capital (WACC). The WACC represents the returns expected by the equity investors. The present value of the free cash flows during the explicit period and the perpetuity value (terminal value) indicate the value of the business.



Valuation under the DCF method is based on the projections of the Companies, as may be the case, for the projected financial years as provided to us by the management of the Companies. Projections provided by the management are only the best estimates of the Company's growth and sustainability of profitability margins. We have not specifically validated these financial projections but have relied on the estimates provided by the management.

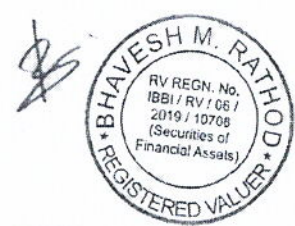
**Selection of valuation methodology**

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

Following is the summary of Valuation Approaches & Methodologies used for the valuation of the Companies:

Approach	Company	Selection	Rationale for selection
Cost Approach – NAV Method	Ecoplast	X	In the present case, the business of Ecoplast and of KPPL is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise.
	KPPL	X	
Income Approach – DCF Method	Ecoplast	√	DCF is considered as the most scientific method as it considers the time value of money and the cash outflows required for increased levels of business forecasted. It considered relevant and appropriate in case of companies which are in the growth phase of the business cycle, as in the present case. Hence, we have relied on the DCF method for our valuation analysis for Ecoplast and KPPL.
	KPPL	√	
Market Approach – CCM	Ecoplast	√	Ecoplast and KPPL have been valued based on EV/EBITDA multiple of comparable listed companies to arrive at the fair value per share of Ecoplast and KPPL under the Market Approach.
	KPPL	√	
Market Approach – Market Price	Ecoplast	√	Ecoplast is frequently traded on BSE Accordingly Market price has been considered under Market Approach.
	KPPL	X	KPPL is not listed on stock exchange, hence Market Price has not been considered.



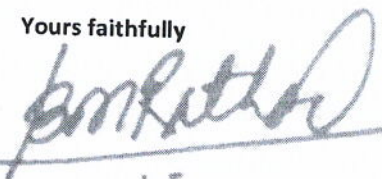
**7. Determination of Exchange/Swap Ratio**

Computation of Share Exchange Ratio				
Valuation Approach	Ecoplast Limited * (Face value 10 each)		Kunal Plastics Private Limited (Face value 100 each)	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Income Approach - DCF Method	593.79	50%	31,720.32	50%
Market Approach – CCM	587.64	25%	29,962.23	50%
Market Approach – Market Price Method	589.36	25%	-	0%
Relative Value Per Share	591.15		30,841.27	
Exchange Ratio			52.17	
Exchange Ratio - rounded off			52.00	
<b>Swap Ratio</b>				
52 (Fifty-Two) fully paid-up equity shares having face value of Rs. 10 (Rupees Ten Only) each of the Transferee Company to be issued and allotted for every 1 (One) fully paid-up equity share having face value of Rs. 100 (Rupees One Hundred Only) each of the Transferor Company.				

\* Subject to obtaining approval for preferential issue from the shareholders and Stock Exchange, the Board of Directors of the Transferee Company have proposed to issue and allot 454,525 equity shares having face value of Rs. 10 each on a preferential issue basis. The effect of fund raise pursuant to proposed preferential issue has been considered in the above workings.

Issued under my hand

Yours faithfully




Bhavesh M Rathod  
Chartered Accountants  
M No: 119158  
Registered Valuer - Securities or Financial Assets  
(Registration No: IBBI/RV/06/2019/10708)

Date: December 14, 2024  
Place: Mumbai

UDIN: **24119158BKAFZK4353**



### 8. Annexure 1

#### Ecoplast Limited

As per Regulation 164 SEBI, ICDR

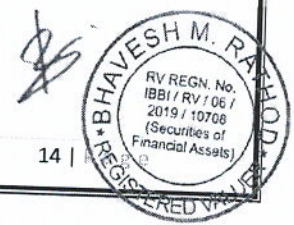
Method		In INR
90 trading days' volume weighted average price	A	555.11
10 trading days' volume weighted average price	B	589.36
Higher of A & B	C	589.36

Volume Weighted Average Price for 90 trading Days on BSE

Date	No. of Shares Traded	Total Turnover (INR)
13-Dec-24	14,673	90,55,944
12-Dec-24	11,305	68,28,577
11-Dec-24	2,661	15,05,981
10-Dec-24	1,038	5,70,625
09-Dec-24	5,175	27,90,772
06-Dec-24	661	3,59,758
05-Dec-24	647	3,47,268
04-Dec-24	178	95,976
03-Dec-24	705	3,80,612
02-Dec-24	1,770	9,39,412
29-Nov-24	299	1,57,314
28-Nov-24	3,656	19,17,969
27-Nov-24	602	3,10,411
26-Nov-24	506	2,64,013
25-Nov-24	2,352	12,09,881
22-Nov-24	1,656	8,46,446
21-Nov-24	3,050	14,50,732
19-Nov-24	599	2,99,620
18-Nov-24	1,273	6,44,600
14-Nov-24	366	1,85,002
13-Nov-24	1,891	9,43,805
12-Nov-24	1,282	6,55,356
11-Nov-24	443	2,33,327
08-Nov-24	750	3,95,293
07-Nov-24	36,586	1,90,27,253
06-Nov-24	1,972	10,61,927
05-Nov-24	2,352	11,77,211
04-Nov-24	3,689	18,41,309
01-Nov-24	8,965	44,33,688
31-Oct-24	1,816	9,42,413

Private & Confidential

Share Swap Value Report



Bhavesh M Rathod  
Registered Valuer - Securities or Financial Assets

30-Oct-24	2,394	13,07,786
29-Oct-24	844	4,93,087
28-Oct-24	2,344	13,56,848
25-Oct-24	514	2,82,022
24-Oct-24	477	2,69,522
23-Oct-24	1,437	8,27,413
22-Oct-24	957	5,62,463
21-Oct-24	5,135	29,63,450
18-Oct-24	1,224	7,09,066
17-Oct-24	1,023	5,90,497
16-Oct-24	1,469	8,76,177
15-Oct-24	2,586	14,93,522
14-Oct-24	3,684	21,24,271
11-Oct-24	2,709	15,62,723
10-Oct-24	438	2,58,510
09-Oct-24	1,371	7,87,392
08-Oct-24	914	5,20,473
07-Oct-24	996	5,55,846
04-Oct-24	904	5,28,164
03-Oct-24	388	2,23,131
01-Oct-24	1,427	8,34,014
30-Sep-24	1,937	10,90,685
27-Sep-24	1,702	9,45,975
26-Sep-24	408	2,34,966
25-Sep-24	918	5,30,105
24-Sep-24	681	3,94,899
23-Sep-24	1,453	8,44,966
20-Sep-24	1,418	8,08,180
19-Sep-24	846	4,78,317
18-Sep-24	900	5,14,180
17-Sep-24	1,458	8,37,691
16-Sep-24	942	5,43,471
13-Sep-24	1,589	9,38,189
12-Sep-24	1,772	10,20,018
11-Sep-24	655	3,76,445
10-Sep-24	745	4,36,389
09-Sep-24	1,907	10,92,082
06-Sep-24	1,028	6,07,051
05-Sep-24	825	4,84,615
04-Sep-24	1,328	7,80,186
03-Sep-24	1,835	11,07,100
02-Sep-24	1,287	7,79,946
30-Aug-24	2,324	13,47,142
29-Aug-24	2,276	13,75,682
28-Aug-24	3,048	19,19,184
27-Aug-24	3,785	23,54,567
26-Aug-24	5,638	33,43,669

Private & Confidential

Share Swap Value Report

*[Signature]*

**BHAVESH M. RATHOD**  
 RV REGN. No. 1881 / RV / 06 / 2019 / 10708  
 (Securities of Financial Assets)



**Bhavesh M Rathod**  
Registered Valuer – Securities or Financial Assets

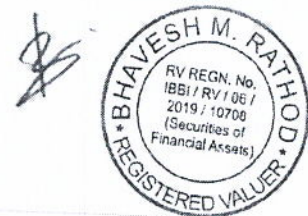
23-Aug-24	3,155	18,36,637
22-Aug-24	22,780	1,25,23,971
21-Aug-24	4,403	24,28,098
20-Aug-24	3,293	17,81,299
19-Aug-24	3,713	19,32,934
16-Aug-24	1,865	9,68,089
14-Aug-24	1,259	6,72,844
13-Aug-24	1,356	7,19,124
12-Aug-24	1,379	7,63,670
09-Aug-24	4,245	24,50,192
08-Aug-24	4,534	25,30,827
07-Aug-24	1,171	6,31,130
06-Aug-24	3,040	16,05,744
<b>Total</b>	<b>2,45,051</b>	<b>13,60,29,131</b>

<b>Traded Turnover (INR)</b>	<b>13,60,29,131</b>
No. of Share Traded	2,45,051
Volume Weighted Average Price for 90 Trading Days	555.11

**Volume Weighted Average Price for 10 trading Days on BSE**

Date	No. of Trades	Total Turnover (INR)
13-Dec-24	14,673	90,55,944
12-Dec-24	11,305	68,28,577
11-Dec-24	2,661	15,05,981
10-Dec-24	1,038	5,70,625
09-Dec-24	5,175	27,90,772
06-Dec-24	661	3,59,758
05-Dec-24	647	3,47,268
04-Dec-24	178	95,976
03-Dec-24	705	3,80,612
02-Dec-24	1,770	9,39,412
<b>Total</b>	<b>38,813</b>	<b>2,28,74,925</b>

<b>Traded Turnover (INR)</b>	<b>2,28,74,925</b>
No. of Share Traded	38,813
Volume Weighted Average Price for 10 Trading Days	589.36



Bhavesh Rathod  
Chartered Accountants  
Registered Valuer - Securities or Financial Assets

Share Swap Ratio for amalgamation of  
Kunal Plastics Private Limited ('KPPPL') with Ecoplast Limited ('Ecoplast')

as on September 30, 2024

**Bhavesh Rathod**

**Chartered Accountants, Registered Valuer – SFA**

Office Add: Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple,  
Thakur Complex, Kandivali East, Mumbai, Maharashtra - 400101  
Registered Add: 12D, White Spring, A wing, Rivali Park Complex,  
Western Express Highway, Borivali East, Mumbai 400066  
Email: bhavesh@cabr.in  
Mobile: +91 9769 11 34 90



# Valuation Conclusion

Bhavesh Rathod  
Chartered Accountants  
Registered Valuer - Securities or Financial Assets

Based on the weights assigned to each method, the Swap Ratio as on September 30, 2024 as exhibited below:

Computation of Share Exchange Ratio					
Valuation Approach	Ecoplast Limited (Face value 10 each)		Kunal Plastics Private Limited (Face value 100 each)		
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight	Weight
Income Approach - DCF Method	593.79	50%	31,720.32	50%	
Market Approach - CCM	587.64	25%	29,962.23	50%	
Market Approach - Market Price Method	589.36	25%	-	0%	
Relative Value Per Share	591.15		30,841.27		
Exchange Ratio		52.17			
Exchange Ratio - rounded off		52.00			
Swap Ratio					
52 (Fifty-Two) fully paid-up equity shares having face value of Rs. 10 (Rupees Ten Only) each of the Transferee Company to be issued and allotted for every 1 (One) fully paid-up equity share having face value of Rs. 100 (Rupees One Hundred Only) each of the Transferor Company.					

- (1) See Exhibit A - Income Approach - DCF Method
- (2) See Exhibit B - Market price as per pricing guidelines
- (3) See Exhibit C - Market Approach - CCM




# Exhibit

Ecoplast Limited

Valuation date: September 30, 2024

Exhibit A-1: Income Approach - DCF Method

Bhavesh Rathod  
Chartered Accountants  
Registered Valuer - Securities or Financial Assets

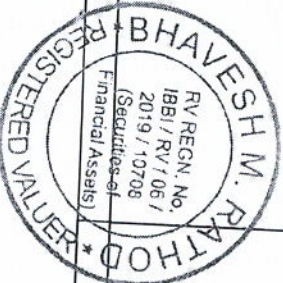
All amounts in INR Crore

Description	%	Projections for the year ended March 31,					Terminal Year
		2025	2026	2027	2028	12	
No of Months		6	12	12	12	12	12
Revenue from operations		86.72	184.34	221.21	243.33		
Minus: Operating expenses		(76.08)	(162.22)	(192.45)	(209.27)		
EBITDA		10.64	22.12	28.76	34.07		
Minus: Depreciation		(2.42)	(4.93)	(5.69)	(5.66)		
EBIT		8.23	17.19	23.06	28.40		
Minus: Tax	25.17%	(2.07)	(4.33)	(5.80)	(7.15)		
EBIT (Net of tax)		6.16	12.86	17.26	21.25		
Plus: Depreciation		2.42	4.93	5.69	5.66		
Minus: Capital expenditure		(6.00)	(10.00)	(10.00)	(1.00)		
Plus/(Minus): Release of/(Investment in) working capital		(5.71)	(5.96)	(6.01)	(3.70)		
Free cash flow to the firm ("FCFF")		(3.14)	1.84	6.94	22.22		23.33
Annual factor		0.50	1.00	1.00	1.00		
Discounting period (mid-year convention)		0.25	1.00	2.00	3.00		
Present value factor		0.97	0.87	0.76	0.66		
Discounted FCFF	14.73%	(3.03)	1.60	5.27	14.71		

## Calculation of Value of Equity

Particulars	
Sum of PV of FCFF	18.55
Plus Terminal Value	158.81
Enterprise value ("EV")	177.37
Plus: Cash & cash equivalent	3.47
Plus: Proceeds from fresh issue of shares pursuant to Preferential allotment	25.00
Minus: Debt & debt like items	(0.72)
Equity value	205.13
Total number of equity shares	34,54,525
Equity value per share	593.79

Description	
Terminal year cash flow	23.33
End of year discount rate of (R)	14.73%
Long term growth rate (G)	5.00%
Capitalization rate (R-G)	9.73%
Terminal year value	239.83
Present value factor	0.66
Discounted terminal value	158.81



# Exhibit

Kunal Plastics Private Limited  
Valuation date: September 30, 2024  
Exhibit A-2: Income Approach - DCF Method

Bhavesh Rathod  
Chartered Accountants  
Registered Valuer - Securities or Financial Assets

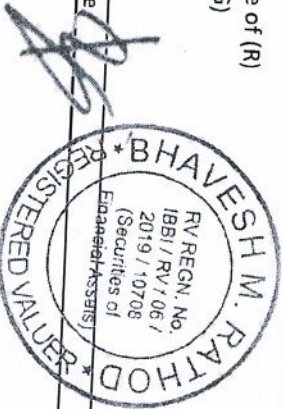
All amounts in INR Crore

Description	%	Projections for the year ended March 31,				Terminal Year
		2025	2026	2027	2028	
No of months		6	12	12	12	12
Revenue from operations		55.92	105.75	153.33	176.33	
Minus: Operating expenses		(48.78)	(93.03)	(129.79)	(148.22)	
EBITDA		7.13	12.72	23.54	28.12	
Minus: Depreciation		(0.74)	(1.48)	(4.36)	(4.78)	
EBIT		6.40	11.24	19.18	23.34	
Minus: Tax		(1.61)	(2.83)	(4.83)	(5.87)	
EBIT (Net of tax)	25.17%	4.79	8.41	14.35	17.47	
Plus: Depreciation		0.74	1.48	4.36	4.78	
Minus: Capital expenditure		-	(0.75)	(26.00)	(0.75)	
Plus/(Minus): Changes in Loans and advances		(0.58)	(25.00)	25.00	-	
Plus/(Minus): Release of/(Investment in) working capital		(1.97)	(1.73)	(2.71)	(3.34)	
Free cash flow to the firm ("FCFF")		2.98	(17.59)	15.01	18.16	19.06
Annual factor		0.50	1.00	1.00	1.00	
Discounting period (mid-year convention)		0.25	1.00	2.00	3.00	
Present value factor		0.95	0.82	0.68	0.56	
Discounted FCF	21.37%	2.84	(14.49)	10.19	10.15	
Terminal value (Gordon growth model)						

## Calculation of Value of Equity

Particulars	
Sum of PV of FCF	8.68
Plus Terminal Value	65.12
Enterprise value ("EV")	73.81
Plus: Cash & cash equivalent	6.80
Plus: Proceeds from sale of investmet	2.00
Minus: Debt & debt like items	(3.30)
Equity value	79.30
Total number of equity shares	25,000
Equity value per share	31,720.32

Terminal year cash flow	19.06
End of year discount rate of (R)	21.37%
Long term growth rate (G)	5.00%
Capitalization rate (R-G)	16.37%
Terminal year value	116
Present value factor	0.56
Discounted terminal value	65.1



# Exhibit

Ecoplast Limited  
Valuation date : September 30, 2024  
Exhibit B: Market price as per pricing guidelines

Bhavesh Rathod  
Chartered Accountants  
Registered Valuer - Securities or Financial Assets

Relevant Date	
14-Dec-24	
Pricing calculation as per 164(1) of ICDR Regulations	
Particulars	ECOPLAST
90 trading days volume weighted average price preceding the relevant date (A)	555.11
10 trading days volume weighted average price preceding the relevant date (B)	589.36
Higher of A or B	589.36



# Exhibit

Ecoplast Limited

Valuation date : September 30, 2024

Exhibit C: Market Approach – CCM

Bhavesh Rathod  
Chartered Accountants  
Registered Valuer - Securities or Financial Assets

All amounts in INR Crore

Company Name	EV/ EBITDA ECOPAST	EV/ EBITDA KKPL
Uflex Limited (BSE:500148)	7.0 x	7.0 x
TCPL Packaging Limited (BSE:523301)	12.4 x	12.4 x
Huhtamaki India Limited (BSE:509820)	24.6 x	24.6 x
Ecoplast Limited (BSE:526703)	13.5 x	13.5 x
Uma Converter Limited (NSEI:UMA)	10.0 x	10.0 x
<b>Average</b>	<b>13.5 x</b>	<b>13.5 x</b>
Median	12.4 x	12.4 x
High	24.6 x	24.6 x
Low	7.0 x	7.0 x
<b>Selected multiple - Average</b>	<b>13.5 x</b>	<b>13.5 x</b>
Size discount		40.00%
Minus: Size discount		(5.4)x
<b>Concluded multiple</b>	<b>13.5 x</b>	<b>8.1 x</b>
Annualised EBITDA	12.98	8.57
<b>Enterprise value</b>	<b>175.24</b>	<b>69.41</b>
Plus: Cash & cash equivalent	3.47	6.80
Plus: Proceeds from sale of investmnet	-	2.00
Plus: Proceeds from fresh issue of shares pursuant to Preferential allotment	25.00	-
Minus: Debt & debt like items	(0.72)	(3.30)
<b>Equity value</b>	<b>203.00</b>	<b>74.91</b>
Total number of equity shares	34,54,525	25,000
<b>Equity value per share</b>	<b>587.64</b>	<b>29,962.23</b>





**Ecoplast Ltd.**

Annexure - 3B

56

Contact No. : 98795 54138  
E-mail : info@ecoplastindia.com  
Website : www.ecoplastindia.com

Regd. Office : National Highway No. 8, Water Works Cross Road, Abrama-Valsad -396002, Gujarat.  
CIN-L25200GJ1981PLC004375

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001



ISO 9001, 14001  
& 22000  
Certified Co.

Scrip code: 526703

**Subject: Confirmations in respect of the proposed Scheme of Amalgamation of Kunal Plastics Private Limited with Ecoplast Limited and their respective shareholders ("Scheme").**

Dear Sir,

This is to confirm that:

1. No material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with the stock exchange and the period under consideration for the valuation except the following:

The Board of Directors of Ecoplast Limited have approved the issue of shares on preferential basis in their meeting held on 14<sup>th</sup> December 2024. The impact of the proposed preferential issue is already factored in the valuation.

2. There have been no past defaults of the listed debt obligations of the entities forming part of the Scheme.

Thanking you

Yours faithfully,  
**For Ecoplast Limited**

Rakesh Kumar Kumawat  
Company Secretary



Date: 14/12/2024  
Place: Valsad