

Valuer's Consent and Certificate

[Pursuant to the provisions of Section 247 of the Companies Act, 2013 & Registered Valuer's and Valuation rules 2017 and the insolvency and bankruptcy code,2016]

To
The Board of Directors,
SRICHAKRA POLYPLAST (INDIA) PRIVATE LIMITED

Dear Sir,

In connection with the offer of your appointment as Registered valuer of **SRICHAKRA POLYPLAST (INDIA) PRIVATE LIMITED** in accordance with the provisions of the Companies Act, 2013 and The Rules there under, I the undersigned representing in the capacity of a Registered Valuer from IBBI (Reg.no **IBBI/RV/06/2019/10945**) named as **MADDULA DURGA SUSHMA** hereby certify that:

1. I hereby give my consent to be appointed as Registered Valuer for the aforesaid Company u/s 247 of the Act 2013, and the companies (Registered Valuers and Valuation) rules 2017 and the insolvency and bankruptcy code,2016 for the Assignments of Your Company Time to time.
2. I am eligible to be appointed as Valuer, and I have not incurred any disqualifications under the aforesaid Act;
3. I am not disqualified for appointment under the provisions of IBBI and rules and regulations made there under;
4. The proposed appointment is as per the terms provided under the Act;
5. The proposed appointment is within the limits laid down by or under the authority of the Act;
6. No orders have been issued and there are no proceedings pending against me as Valuer with respect to professional matters of conduct before any competent authority, or any court.
7. I hereby further declare that the appointment, if made shall be in accordance with the conditions as prescribed under Rules of the Companies Valuer and as provided in section 247 of Companies Act 2013. And the companies (Registered Valuers and Valuation) rules 2017 and the insolvency and bankruptcy code,2016

Thanking You,
Yours Faithfully

Maddula Durga Sushma., B.Com.,FCA
Chartered Accountant &
Registered Valuer on Financial Assets From IBBI

M. Durga Sushma

ICAI M.No: 230285-FCA
ICAI RVO: RV-N000131/2018-19
IBBI M.No: IBBI/RV/06/2019/10945



Place: Guntur
Date: 16.01.2025

Address of Valuer

D.no: 29-1-99, Flat no A-4, 4th Floor, Sri Govinda Nilayam, 1/6 Brodipet, Guntur-522002
Mail: fcasushma@gmail.com cell: 8885 106 106

VALUATION REPORT

OF

SRICHAKRA POLYPLAST (INDIA) PRIVATE LIMITED

(CIN: U37200TG2010PTC069875)

(UDIN - 25230285BMJSES5618)

**Registered Office: 308,
PSR Prime Towers Adjacent To DLF Building, Gachibowli,
Hyderabad, Telangana, India – 500032.**

MADDULA DURGA SUSHMA

(The Registered Valuer)

(This Report is Private & Confidential)

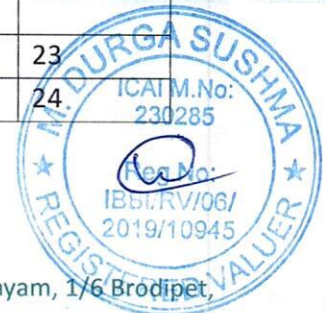
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NOTICE TO READER

This report is prepared by **MADDULA DURGA SUSHMA** ("The Registered Valuer") registered with the Insolvency and Bankruptcy Board of India (IBBI), solely for estimating the value of **SRICHAKRA POLYPLAST (INDIA) PRIVATE LIMITED (CIN: U37200TG2010PTC069875)** ("The Company") as the Company proposes – Further Allotment of Equity Shares through private placement. The Registered Valuer has been commissioned by the Company for the aforementioned purpose only.

This report is not to be used, circulated, or quoted otherwise than for the purpose stated herein. This report is subject to the scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts. This report has been prepared solely for the purpose set out in this report and should not be reproduced (in part or otherwise) in any other document whatsoever without The Registered Valuer's approval.

The Registered Valuer has called for and obtained such data, information, etc., as was necessary for the purpose of this assignment which has been made available to the Registered Valuer by the management of the Company, For the purpose of this assignment, the Registered Valuer has relied on the statements; information and explanation provided to her and has not tried to evaluate the accuracy thereof.

The Registered Valuer's work does not constitute certification or due diligence of the past working results of The Company and the Registered Valuer has relied upon the information provided to it by The Company as set out in their audited and working results.

The Registered Valuer has not carried out any physical verification of the assets and liabilities of The Company and takes no responsibility for the identification of such assets and liabilities.

The valuation of The Company has been carried out for the express purpose of Further Allotment of Equity Shares through Private Placement, and shall not be applicable or referred to be quoted in any other context.

MADDULA DURGA SUSHMA.

IBBI/RV/06/2019/10945

Date: 16.01.2025

UDIN: 25230285BMJSES5618

Maddula Durga Sushma., B.Com.,FCA
Chartered Accountant &
Registered Valuer on Financial Assets From IBBI
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PURPOSE OF VALUATION AND APPOINTING AUTHORITY

- We have been appointed as an independent Valuer to derive the Fair value of Equity Shares of **SRICHAKRA POLYPLAST (INDIA) PRIVATE LIMITED** by the Board of Directors.
- The said valuation is requested by the management of the Company for the determination of the fair value of equity shares for the purpose of further allotment of equity shares through private placement, under section 247 of the Companies Act, 2013 & rules thereon; which provides statutory backing to the Valuation; which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as "the assets") or net worth of a company or its liabilities under the provision of this Act; which should be valued by a person having such qualification, experience and should be registered as valuer in such manner as may be prescribed.
- In accordance with our engagement letter; I, understand that the Management (SSPL) is considering Issue of Equity Shares under the provision of Section 62 and other applicable provisions of the Companies Act, 2013; the purpose of this Valuation Report is to express my opinion on the fair value of equity shares of the company for the proposed Issue
- The value arrived by us is meant for said purpose only and the same should neither be placed to any third party nor made available for circulation except to the Shareholders of the company and regulatory authorities in relation to the said allotment of equity shares.



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BACKGROUND INFORMATION OF THE ASSET TO BE VALUED AND THE COMPANY

Asset Being Valued	Equity Shares
Name of the Company	SRICHAKRA POLYPLAST (INDIA) PRIVATE LIMITED (CIN: U37200TG2010PTC069875)
Date of incorporation	6 th August, 2010
Registered Office	308, PSR Prime Towers, Adjacent to DLF Building, Gachibowli, Hyderabad, Telangana, India – 500032.
Status of the company	Company Limited by Shares / Non-Government Company

SRICHAKRA POLYPLAST (INDIA) PRIVATE LIMITED (the "Company") was incorporated on 6th August, 2010, having registered office at 308, PSR Prime Towers Adjacent to DLF Building, Gachibowli, Hyderabad, Telangana, India – 500032. **SRICHAKRA POLYPLAST (INDIA) PRIVATE LIMITED** is – To carry on the business of manufacturing of recycled pet granules and flakes from consumer pet bottles. To carry on the business of manufacturing of non-woven fibre, staple fibre, filaments, carpet yarn, thermoforming sheet, packaging strap and engineering plastics. To carry on the business of deal, collection, segregation, transportation, trading, processing, reprocessing, storage, composing, recycling, treatment and disposal of plastic material, Its raw materials, resins and articles connected with the plastic or fibre products manufacturing industry without having any geographical limitations. To act as procurers, traders, dealers, importers, exporters, manufacturers, agents, representatives, assemblers, dealers and after sale services in all kinds of in all kinds of equipment's, machinery, recycling equipment and its ancillary equipment's for manufacture, recycle of different kinds of plastic materials, its raw materials, by products, recycling products without having any geographical limitations.



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PROMOTERS AND DIRECTORS OF THE COMPANY

The promoters and directors of the Company are skilled and have rich corporate managerial expertise in the overall management of **SRICHAKRA POLYPLAST (INDIA) PRIVATE LIMITED**. The Directors are planning to leverage their wide-ranging contacts in the corporate world and grow the business quite exponentially.

Sl. No.	Name of the Director	DIN Number	Designation	Date of Appointment
1.	Chandra Sekhar Reddy Gadi	00886275	Director	06.08.2010
2.	Raja Sekhar Yarlagadda	01565352	Director	06.08.2010
3.	Ravindra Venkata Paruchuri	03145223	Managing Director	17.12.2010
4.	Srinivas Chakravarthy Mikkilineni	03177719	Director	17.12.2010
5.	Banda Taruni	****9910M	Company Secretary	03.09.2022
6.	Robert Ira Kaplan	08711799	Director	30.09.2020

DETAILS OF CAPITAL STRUCTURE

Particulars	Amount in Rs.
Authorised Share Capital	
1,28,74,958 Equity Shares of Rs.10/- per each share	12,87,49,580
50,07,042 Series- A -0.01% - CCPS of Rs.10/- each	5,00,70,420
21,18,000 Series - A1 – 0.01% - FCCPS of Rs.10/- each	2,11,80,000
Total	20,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
1,06,70,610 Equity Shares of Rs.10/- per each share	10,67,06,100
50,07,042 Series- A -0.01% - CCPS of Rs.10/- each	5,00,70,420
20,28,000 Series - A1 – 0.01% - FCCPS of Rs.10/- each	2,02,80,000
Total	17,70,56,520



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DETAILS OF Shareholders

Sl. No.	Name of the shareholder	Number of shares	Total Value of Shares @Rs.10 Per Share.	Percentage of share holding
Equity Shares				
1	Paruchuri Venkata Ravindra	21,50,428	2,15,04,280	12.15%
2	Gadi Chandrasekhar Reddy	14,32,980	1,43,29,800	8.09%
3	Yarlagadda Rajasekhar	14,85,429	1,48,54,290	8.39%
4	Mikkilineni Srinivas Chakravarthy	21,25,428	2,12,54,280	12.00%
5	Kiran Nadella	91,837	9,18,370	0.52%
6	Praveen Satyawar Nagrale	91,837	9,18,370	0.52%
7	Ritesh Satyawar Nagrale	91,837	9,18,370	0.52%
8	Rama Devi Gadi	2,92,448	29,24,480	1.65%
9	Madhavi Yarlagadda	2,40,000	24,00,000	1.36%
10	VJ Met Craft India Private Limited	2,64,081	26,40,810	1.49%
11	Sujana Sudini	2,04,081	20,40,810	1.15%
12	Venkatesh Ananthapur	2,04,081	20,40,810	1.15%
13	Sandhya Kasaraneni	1,02,041	10,20,410	0.58%
14	Nallamaddi Narasimha Reddy	1,01,474	10,14,740	0.57%
15	Vemuri Rajasekhar	81,632	8,16,320	0.46%
16	Vijay Bhaskar Reddy Allam	71,429	7,14,290	0.40%
17	Dhathri Devi Gudibandi	61,224	6,12,240	0.35%
18	Mallikharjun Reddy Bonthu	60,815	6,08,150	0.34%
19	Kurra Satish	51,856	5,18,560	0.29%
20	Ch Kranthi	51,020	5,10,200	0.29%
21	Kolusu Lakshmi	51,020	5,10,200	0.29%
22	Sireesha Bose Kolusu	51,020	5,10,200	0.29%
23	Munangi Subba Reddy	51,020	5,10,200	0.29%
24	Venkata Reddy Vemireddi	51,020	5,10,200	0.29%
25	Munnangi Shivakumar Reddy	51,020	5,10,200	0.29%
26	Srinivasulu Reddy Kuppam	43,744	4,37,440	0.25%
27	Shanmugapriya Amirthalingam	40,836	4,08,360	0.23%
28	Sudershan Reddy Thum	40,816	4,08,160	0.23%
29	Nagalla Saritha	36,735	3,67,350	0.21%

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30	Narendra Vajja	36,735	3,67,350	0.21%
31	Arun Chiatanya Reddy Yeruva	36,735	3,67,350	0.21%
32	Chandrasekhar Kasaraneni	138775	13,87,750	0.78%
33	Venkatram Sunkara	36,377	3,63,770	0.21%
34	Ganesh Vaidyanathan	35,321	3,53,210	0.20%
35	SSS Dynamic IT Solutions INC	35,097	3,50,970	0.20%
36	Prabhu S Kurakula	34,943	3,49,430	0.20%
37	Madhavi Latha Gogineni	30,612	3,06,120	0.17%
38	Ravichandra Gogineni	20,408	2,04,080	0.12%
39	Suneeta Vishnupanthulu	20,408	2,04,080	0.12%
40	Ocean Fund India Holdings Pte. Ltd	10	100	0.00%
41	SAILAJA RAVELLA	30,000	3,00,000	0.17%
42	JAYASUDHA AVULA	30,000	3,00,000	0.17%
43	RAVEENDRA NALLURI	30,000	3,00,000	0.17%
44	SATISH KANTHETI	30,000	3,00,000	0.17%
45	Prudhvi simhadri	1,50,000	15,00,000	0.85%
46	ARUN KUMAR SINHA	30,000	3,00,000	0.17%
47	GUDIBANDI HARSHA KIRAN	35,000	3,50,000	0.20%
48	BUTCHI NAIDU GORANTLA	30,000	3,00,000	0.17%
49	Radhika Reddy Jonnala	30,000	3,00,000	0.17%
50	PADMA JANARDHAN RAO DASARI	30,000	3,00,000	0.17%
51	NAGENDRA AMMINENI	57,000	5,70,000	0.32%
52	Laanso equity investment	60,000	6,00,000	0.34%
53	KONDREDDI JAGADEESWARI	30,000	3,00,000	0.17%
	Total	1,06,70,610	10,67,06,100	60.27%
	Series -A -0.01% CCPS			
54	Ocean Fund India Holdings Pte Ltd	50,07,042	5,00,70,420	28.28
	Total	50,07,042	5,00,70,420	28.28%
	Series A1 -0.01% - CCPS			
55	Circulate Capital Ocean Fund I-B	20,28,000	2,02,80,000	11.45%
	Total	20,28,000	2,02,80,000	11.45%
	Grand Total	1,77,05,652	17,70,56,520	100.00%

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IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION

Mrs. MADDULA DURGA SUSHMA graduated from Nagarjuna University in Commerce and Fellow Member of the Institute of Chartered Accountants of India. She is also a certified Registered Valuer under class Securities or Financial Assets registered with the Insolvency Bankruptcy Board of India (IBBI).

No other experts have been involved in the Valuation.

DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY

The Valuer does not have any interest or conflict of interest of any kind with the Corporate Debtor or Resolution Professional and also decisions are made without any presence of bias, coercion, or undue influence of any party.

DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

Valuation date:	31.12.2024
Date of engagement letter:	08.01.2025.
Date of Management Representation Letter:	16.01.2025.
Date of report:	16.01.2025.

INFORMATION RELIED UPON BY US

For the purposes of the valuation exercise, I have access to and relied on relevant data and information provided to us by the management of **SRICHAKRA POLYPLAST (INDIA) PRIVATE PRIVATE LIMITED** and data available in the public domain, which includes but is not limited to the following;

- Provisional Financial statements as on 31-12-2024.
- Audited Financials for the year ended 31-03-2024.

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- Approved Forecasted Financials for the period of 01-01-2025 to 31-03-2029. (Comprising of Income Statement, Working Capital, and Capital Expenditure).
- We have been provided that the conversion Ratio of CCPS of series A 50,07,042 shares is 1:1 and Series A1 2028000 Preference shares will be converted into 1117550 number of Equity shares as the ratio of conversion has changed as against previous ratio agreed at 1: 1 due to present conditions of Business.
- We have relied on published and secondary sources of data, whether or not made available by management. We have not independently verified the accuracy or timeliness of the same.
- Other information, explanations, and representations that were required and provided by the management up to the relevant date.
- Subsequent events information from the relevant date to report date 16.01.2025.
- We have also placed reliance on the written representations made by the management of The Company.
- Discussions with the management on various issues relating to the operations and finances relating to the entity including but not limited to industry, business plan, taxes, Capex plan, working capital management, capital structure, cost of equity, and expected Perpetual growth rate.
- Other information as required is available in the public domain.



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LEGAL FRAMEWORK

This report is issued in accordance with section 247 of Companies Act, 2013 & rules thereon, which provides statutory backing to the valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as "the assets") or net worth of a company or its liabilities under the provisions of this act, which should be valued by a person having such qualification, experience and should be registered as valuer in such manner as may be prescribed.

INSPECTIONS AND INVESTIGATIONS UNDERTAKEN

I have inspected the relevant documents of the Company. I have also inspected the public documents of the company online on the website of the Ministry of Corporate Affairs - www.mca.gov.in

VALUATION BASE AND PREMISE OF VALUE

For the purpose of arriving at valuation of the shares of company "Fair Value" base has been considered. It has been represented by the company that the management is intended to run the company, therefore, the valuation has been conducted on the premise of "Going Concern". Any change in valuation base or premise could have significant impact on valuation exercise and therefore on this report.

VALUATION STANDARDS

The Report has been prepared in compliance with the internationally accepted Valuation Standards (IVSs) including the following valuation standards:

- IVS -101 Scope of Work
- IVS 102 Investigations and Compliances IVS 103 Reporting
- IVS 104 Bases and Premises of Value
- IVS 105 Valuation Approaches and Methods IVS 200 Business and Business Interest

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RESTRICTIONS ON THE USE OF THE REPORT

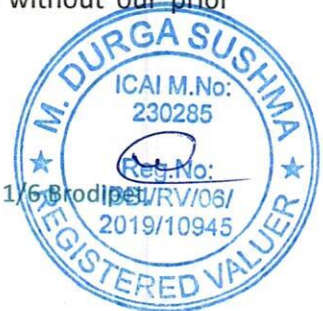
The Final Report is prepared for the exclusive use of **SRICHAKRA POLYPLAST (INDIA) PRIVATE LIMITED** to support the decisions to be taken with respect to the issue of Private Placement of Equity Shares under the Companies Act, 2013 and rules made thereunder and to file the same with the Registrar of Companies, if required.

Therefore, the Final Report may not be disclosed, in whole or in part, to any third party or used for any purpose whatsoever other than those indicated in the Engagement and in the Final Report itself, provided that the Final Report may be transmitted to the experts appointed in compliance with the law and its content may be disclosed publicly where required by regulations of the Indian authorities. Any other use, in whole or in part, of the Final Report will have to be previously agreed and authorized in writing by Valuer.

CAVEATS, LIMITATIONS, AND DISCLAIMERS

- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting/tax due diligence, consulting, or tax-related services that may otherwise be provided by us or our affiliates.
- The estimate of value contained herein is not intended to represent the value of The Company at any time other than as on the Valuation Date, as per the agreed scope of our engagement. Changes in market/industry conditions could result in opinions of value substantially different than those presented.
- This report was prepared for the purpose stated above. Its suitability and applicability for any other use have not been checked by us. Neither this report nor its contents may be disclosed to any third party or referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, any public communication, loan agreement, or other agreement or document given to third parties without our prior written consent.

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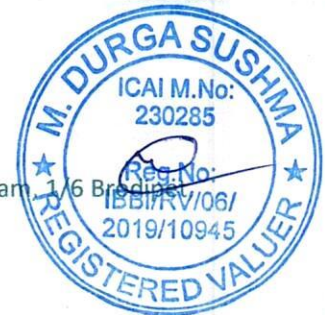
- The valuation has relied on the Provisional financials for the period ended 31-12-2024 and Projections from 01-01-2025 to 31-03-2029. In accordance with our understanding and in accordance with the customary approach adopted in valuation exercises, I have not audited, reviewed, or otherwise investigated the historical financial information provided to us. Accordingly, I do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.
- I have been given to understand by the Management that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked out relevance or materiality of any specific information to the present exercise with us in case of any doubt. I have assumed that the information provided to us presents a fair image of the Company.
- The report assumes that The Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and that it will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to the following matters:
 - Matters of a legal nature, including issues of legal title and compliance with local laws, and
 - Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the entities covered in valuation.
- The valuation exercise and result are governed by the concept of materiality.
- The financials used in the preparation of this report reflects the Company's judgment, based on present circumstances, as to the most likely set of conditions and the course of action it is most likely to take. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecasts, and as such differences may be material. To the extent that our conclusions are based on forecasts, I express no opinion on the achievability of those forecasts.

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- No inquiry into the title of assets or property has been made for the purpose of this valuation. With regard to the Company's claim to the title of assets or property, I have relied solely on representations, whether verbal or otherwise, made by the Company's management to us for the purpose of this report. I have not verified such representations against any title documents or any agreements evidencing right or interest in or over such assets or property, and have assumed the Company's claim to such rights, title, or interest as valid for the purpose of this report.
- I do not accept any responsibility or liability for any loss occasioned to the Company, its directors, shareholders, or any other parties as a result of our reliance on information provided to me by the management. Nothing has come to my attention to indicate that the information provided had material misstatements or would affect reasonable grounds upon which the report is based.
- The report is based on the information/explanations provided to us by the management of The Company and thus the responsibility is solely that of the management of The Company and I do not provide any confirmation or assurance on the accuracy of the numbers/amounts. I have, however, used conceptually sound and generally accepted methods, principles, and procedures of valuation in determining the value estimate included in this report.
- I have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.
- I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry.
- The fee for the Report is not contingent upon the results reported.
- During the course of the work, I have relied upon the information provided by the management of The Company.

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- My valuation exercise and conclusions reached by us are dependent on the information provided to me being complete and accurate in all material respects. My Scope of work does not enable me to accept responsibility for the accuracy and completeness of the information provided to us. The scope of my assignment did not involve me performing an audit test for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review, or examination of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, I don't take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of my report.
- I have prepared our report based on the information provided by the management of The Company and relied on the information for The Company provided by its Management.
- My valuation will not be offered to any section of the public to subscribe for or purchase any securities in or assets or liabilities of any Company or business valued by me.
- This report is prepared with a limited purpose/ scope as identified/started earlier and will be confidential being for use only to whom it is issued. It must not be copied, disclosed, or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals of this transaction.
- My valuation is based purely on financial parameters and does not take into consideration the market value or realizable value of fixed assets including land building machinery etc. My valuation does not attempt to value any intangibles like goodwill, brand value, etc.
- My work should not be construed as, my opinion on/or certification of compliance by The Company with the provisions of any law including Companies, Foreign Exchange, Taxation, and Capital market-related laws, or as regards any legal implications or issues arising thereon.

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APPROACHES TO VALUATION

The general process for the valuation starts with an analysis of historical and current financials, then an analysis of future projections, and a discussion with the company is performed to understand the future assumptions. After analysing the data appropriate valuation method is determined, valuation is done and a valuation report is prepared.

VALUATION METHODOLOGY

There are several commonly used and accepted methods for determining the fair value of the business of a company. They mainly fall under the following three categories:

1. Income-based valuation approach ("Income Approach").
2. Market-based valuation approach ("Market Approach"); and
3. Net Asset Value based valuation approach ("Asset Approach");

1. INCOME APPROACH

The Income Approach measures the value of an asset by calculating the present value of its future economic benefits. When used to determine Equity value, the Income Approach develops an indication of value by discounting forecasted cash flows to their present value at a rate of return that incorporates the risk-free rate for the use of funds plus the expected rate of inflation and the risks associated with the particular investment. The discount rate applied to these expected cash flows is generally based upon rates of return available from alternative investments of similar type and quality. Another discounting method calculates the company's Weighted Average Cost of Capital ("WACC") from its cost of debt and cost of equity.

Alternatively, the discounting factor can arrive at using the Capital Asset Pricing Method ("CAPM") wherein the Risk-free rate of return, Market rate of return, Risk premium, and Beta of the industry in which the company is being considered.

Forecasts typically cover three to five years, but the reliability of forecasts for valuation purposes in early-stage divisions depends upon many factors, such as the company's vulnerability to advances in technology, actions by competitors, changes in end user

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requirements, and the availability of financing. Selecting the forecast period required our judgment.

The Income Approach works best when development stage companies have progressed to Stage five. Typically, companies in prior stages have limited operating histories and cash flow forecasts. Using the Income Approach when a company has not achieved profitability or positive cash flow, and therefore has negative flows/losses during some or all of the forecast years, results in an equity Value that consists mostly (if not entirely) of the Terminal Value ("TV" is the estimate of the Company's future value at the end of the forecast period). Due to these limitations, either the Income Approach is employed in conjunction with the Market Approach or some other sanity checks are needed to be performed.

2. MARKET APPROACH

The Market Approach measures the value of an asset through an analysis of recent sales of comparable property compared to the property being valued. When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions ("Guideline Companies"). Typically, the companies selected for comparison are subject to economic, political, competitive, and technological factors that correspond with those confronting the Company.

The Market Approach is conceptually preferable to the other two approaches both because it uses direct comparisons to similar enterprises and because the analysis is based upon actual market transactions. However, comparable that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable. Often historical results of public companies are compared to projected results for the private company being valued. In order to reflect these differences, data from the Guideline Companies must be appropriately adjusted. Selecting the market multiple to apply to the Company requires judgment.

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3. ASSET APPROACH

The general principle behind asset-based valuation methods is that the value of an enterprise is equal to the Fair market value of its assets less the Fair market value of its liabilities. The Fair market values of the component assets and liabilities may themselves be obtained or estimated using a variety of methods, including market-based or income-based methods. The asset-based approach is most useful when applied to tangible assets and to companies whose assets consist primarily of tangible assets. This approach establishes value based on the cost of reproducing or replacing each asset, less depreciation from physical deterioration and functional obsolescence.

The asset-based approach is applied primarily to enterprises in Stage 1 and some enterprises in Stage 2, before the company is likely to have built substantial intangible value. There is limited or no basis to apply a market- or income-based approach, since there are unlikely to be comparable market transactions, and the company has virtually no financial history and therefore is unable to use past results to reasonably support a forecast of future results. One particular asset-based approach is the Liquidation Value Method, which assumes the discontinuance of the business as a going concern.



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MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING THE VALUATION

The valuation exercise was carried out using various methodologies, the relative emphasis of each was considered based on:

- i. Industry to which the company belongs
- ii. Ease with which the growth rate in cash flows to perpetuity can be estimated
- iii. Extent to which industry and comparable company information was available
- iv. The purpose for which the valuation is required for Allotment of Shares by the Company.

Our estimate of the valuation of the company was on the basic assumption of a going concern entity and is based on the following methodology.

As per the Companies Act, 2013, Section 247 (which deals with the valuation to be done by registered valuers), is yet to be notified and the method of valuation is not been notified as well, however, the methodology followed in this exercise is in line with the draft provisions of this section.

Keeping in mind the purpose of the report and availability of information we have not used the Asset Approach method or Market Approach Method to calculate the Fair value of the Equity of the company. We have used the DCF methodology to determine the value of shares.

Discounted Cash Flow (DCF) Method. The DCF method uses the future free cash flow to the Firm, discounted by the cost of capital to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on the cash generation potential of a business. Considering that this method is based on future potential and is widely accepted. It has been used for the valuation of The Company.



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Estimated Free Cash Flows: For the purpose of DCF analysis, the financial projections, explanations, and assumptions provided by the management for the period starting from 1st January 2025 to 31st March 2029 have been relied upon.

Discount Rate

The Free Cash flow to the Firm, during each year covered by the projections, is discounted using the cost of capital so as to arrive at the present value of the free cash flows to the firm during the explicit forecast period.

Terminal Value:

The terminal value refers to the present value of the business as a going concern beyond the explicit period of forecasts up to perpetuity. This value is estimated taking into consideration the past growth rate of the product/service, expected growth rates in the future, capital investments made in the business as well the estimated growth rate of the industry and economy.



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VALUATION OF SRICHAKRA POLYPLAST (INDIA) LIMITED

The following are the methodologies followed to arrive at the fair value per equity share. The procedure followed under each method is as follows: -

Discounted Cash Flow Method (DCF)

DCF Value has been calculated based on Provisional Financials as on 31-12-2024 (Valuation Date) and projections from 01-01-2025 to 31-03-2029. While computing DCF valuation, we have used a discount rate of **12.45%**, being the cost of capital, arrived at by using the Capital Asset Pricing Model and inputs provided by the Management. For the purpose of calculation of the terminal value, the terminal growth rate has been assumed at **5.00%**

The DCF Value of equity shares of The Company arrived at Rs. **386.07Ps..** The details of DCF Value are given in Annexure.

Particulars	Amount (IN INR Lakhs)
Total Value of Equity	66,780.18
Value of Granted Options (Refer Exhibit)	1,683.82
Value of Business excluding value of granted Options	65,096.36
Notional Call on Ungranted Option	6.60
Total Value of Business excluding Value of Granted options	65,102.96
No. of Fully diluted Equity Shares (excluding Options granted)	1,68,61,202
Value Per Share (INR)	386.07

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Chartered Accountant &
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M. Durga Sushma

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Exhibit

Amount in INR

Valuation Date		December 31, 2024
Black Scholes Option Pricing Model		
Variables	Particulars	Revised Value
So	Stock Price (As Per DCF Model)	396.79
Ke	Exercise Price	10
r	Domestic Risk Free Interest	6.34%
d	Dividend Yield	0.00%
σ	Annual Volatility (Standard Deviation)	35.48%
t	Avg. Time to Maturity of Option	2.00
N	Standard Normal Cumulative Distribution	
d1	$\{LN (So / Ke) + (r - d + \sigma^2 / 2) * t\} / \sigma \sqrt{t}$	7.84
d2	$d1 - \sigma \sqrt{t}$	7.34
Option Value	$So * N(d1) - Ke * (-r * t) * N(d2)$	387.98
Total No. of Option Granted		4,34,000.00
Total Value of Options Granted (In INR Lakhs)		1,683.82

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CONCLUSION

The valuations were conducted according to the generally accepted principles and methods followed internationally and the final result arose after the conformance degree (weighting factor) of each method had been taken into consideration. Moreover, it is noted that no difficulties or other obstacles have arisen in valuing the Subject Company.

Based on our analysis, as described in the valuation report, and subject to the assumptions presented herein, in our opinion the estimated Fair market value per dilutive Equity Share of the Company as on 31-12-2024 is **Rs. 386.07**. We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of the report.

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ANNEXURE

Particulars	PROJECTIONS (Amount In Lakhs)				
	01-01-2025 to 31-03-2025 (3 Months)	2025-26	2026-27	2027-28	2028-29
Revenue Growth Rate			33%	5%	0%
Revenue from Operations	9,367.05	57,619.76	76,763.56	80,301.88	80,301.88
Less: Operating Cost (Incl Dep)	8,236.20	52,470.04	67,449.60	68,825.91	68,825.91
Operating Cost (%)	0.88	0.91	0.88	0.86	0.86
Operating Profit	1,130.85	5,149.72	9,313.96	11,475.97	11,475.97
Operating Profit (%)	0.12	0.09	0.12	0.14	0.14
PBT	1,130.85	5,149.72	9,313.96	11,475.97	11,475.97
Less: Income Tax/ FBT Provision	198.06	1,296.08	2,344.14	2,888.27	2,888.27
Less: proposed Dividend	0.00	0.00	0.00	0.00	0.00
PAT	932.79	3,853.64	6,969.82	8,587.70	8,587.70
Add: Dep	324.09	2,024.65	2,378.92	2,378.92	2,378.92
	1,256.88	5,878.28	9,348.74	10,966.62	10,966.62
Less: Capex	13,683.23	5,075.31	0.00	0.00	0.00
	-12,426.35	802.98	9,348.74	10,966.62	10,966.62
Changes in Working Capital	1,144.56	1,683.75	938.43	913.91	0.00
Free Cash Flows	-13,570.90	-880.77	8,410.32	10,052.71	10,966.62
Discount Rate @13.28%	0.97	0.86	0.77	0.68	0.61
Pv of Cash flows	-13,178.64	-760.63	6,459.03	6,865.71	6,660.73
	(A)	(B)	(C)	(D)	(E)
Net Present Value (NPV)	6,046.20	(A+B+C+D+E)			
PERPETUITY VALUE	93,896	((E*1.05)/0.1245-0.05)			
Add: Cash and Cash equivalents as on 31-12-2024	555.60				
Total FREE CASH FLOWS/Enterprise Value	1,00,498.36				
(Growth Rate = 5%, Cost of Capital = 13.28%)					

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Less: Preference share capital	0.00				
Less: Long Term Borrowings	11,458.02				
Free cash Flows Available to Equity Shareholders	89,040.24				
Less: Illiquidity Discount @25%	22,260.06				
Total Value of Equity (INR IN LAKHS)	66,780.18				
Less: Value of Granted Options (Refer Exhibit)	1,683.82				
Value of Business excluding value of granted Options	65,096.36				
Notional Call on Ungranted Option	6.60				
Total Value of Business excluding Value of Granted options	65,102.96				
Fully diluted Equity Shares (excluding Options granted)	1,68,61,202				
Value Per Share (INR)	386.07				

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