CA SNEHAL SHAH
Registered Valuer (SFA)
Reg. No.: IBBI/RV/06/2019/11772

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Mujmahuda Circle, Akota, Vadodara, Gujarat-390020.
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August 14, 2026

To,
The Board of Directors
Mitsu Chem Plast Limited
329, Gala Complex, 3rd Floor,
Din Dayal Upadhyay Marg, Mulund (W),
Mumbai, Maharashtra - 400080.

Subject: Valuation report for the purpose of issue of Convertible Warrants as per preferential issue regulations in Chapter V of SEBI (ICDR) Regulations, 2018 (as amended).

Dear Sir,
With reference to our engagement with **Mitsu Chem Plast Limited**, we have carried out valuation of Equity Shares of the Company in accordance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 and Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Based on the assumptions, limiting conditions and methodology adopted in this report and considering the facts and circumstances and information available as at the valuation date, it is concluded that the fair value of Equity Shares of the Company for the purpose of the proposed preferential issue of Convertible Warrants is **Rs. 150.19 per equity share.**

A detailed valuation report containing the basis of valuation, methodologies adopted, assumptions and conclusion is appended herewith.

Thanking you,

Yours faithfully,

CA. Snehal Shah
Registered Valuer
Securities or Financial Assets
M. No.: ICAIRVO/06/RV-P00116/2019-2020
IBBI Regn. No: IBBI/RV/06/2019/11772
ICAI M No. 128640
UDIN: 26128640EWIDFX4076

SNEHAL SHAH Regn. No.: IBBI/RV/06/2019/11772 Registered Valuer (SFA)

TABLE OF CONTENTS

SNEHAL SHAH
Regn. No.: IBBI/RV/06/2019/11772
Registered Valuer (SFA)

SECTION – 1: BACKGROUND AND PURPOSE

1.1. BACKGROUND OF THE COMPANY

Mitsu Chem Plast Limited ("MCPL" or "the Company") is a public limited company incorporated on September 23, 1988 under the Companies Act, 1956 having CIN - L25111MH1988PLC048925, with its registered and corporate office situated at Mulund (West), Mumbai, Maharashtra. The equity shares of the Company are listed and traded on BSE Limited under Scrip Code 540078.

The Company is engaged in the manufacturing and marketing of rigid plastic moulded products for various industrial and commercial applications. The Company has developed capabilities in blow moulding, injection moulding and customised moulding processes and manufactures both standard and customised products based on the technical and application-specific requirements of its customers. Its product portfolio broadly comprises industrial packaging products such as plastic drums, jerry cans, bottles, jars and related products, as well as automotive components, hospital and infrastructure furniture components and rescue and safety equipment.

The Company caters to customers across various industries, including chemicals, pharmaceuticals, dyes, agro-chemicals, disinfectants, healthcare, diagnostics, automotive and infrastructure furniture. The Company operates manufacturing facilities in Maharashtra and has invested in moulding machinery, equipment and related infrastructure to support its manufacturing operations.

The Company's revenues are primarily generated from the sale of manufactured plastic products and its business performance is influenced by factors such as demand from end-user industries, polymer and other raw material prices, production capacity utilisation, product mix, customer requirements and prevailing competitive conditions.

Capital Structure of the Company:

Share Capital	Amount (Rs. in Lakh)
Authorized Share Capital	
2,50,00,000 Equity Shares of Rs 10/- each	2,500.00
Total	**2,500.00**
Issued, Subscribed & Paid-up Share Capital	
1,35,77,956 Equity Shares of Rs 10/- each fully paid-up	1,357.80
Total	**1,357.80**

SNEHAL SHAH • Regn. No.: IBBI/RV/06/2019/11772 • Registered Valuer (SFA)

Shareholding Pattern of the Company (Based on latest Shareholding filed with stock exchanges):

Sr. No.	Description	No of Shareholders	Total Shares	% of Equity
1.	Promoters and Promoter Group	7	92,01,699	67.79%
2.	Public & Others	10,616	43,76,257	32.21%
	Total	**10,623**	**1,35,77,956**	**100.00%**

1.2. PURPOSE OF VALUATION

As represented by the management, the Company is proposing to issue Convertible Warrants on preferential basis in accordance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).

Accordingly, the management of the Company has requested us to determine the fair value of Equity Shares of the Company for the purpose of proposed preferential allotment in compliance with the requirements prescribed under Regulation 164 and 166A of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended).

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SNEHAL SHAH Regn. No.: IBBI/RV/06/2019/11772 Registered Valuer (SFA)

SECTION – 2: IDENTITY OF VALUER, SCOPE OF WORK AND BASIS FOR VALUATION

2.1 IDENTITY OF VALUER

In the light of above facts & circumstances, MCPL has appointed CA Snehal Shah to provide the valuation services to determine fair value of its equity shares. Snehal Shah is a Chartered Accountant & Registered Valuer under asset class - Securities or Financial Assets, as per rule 3 of the Companies (Registered Valuer and Valuation) Rules 2017, holding valid Certificate of Practice from ICAI Registered Valuers Organisation.

Brief details of the Valuer:

Name of Valuer	Snehal Shah
Address of the Valuer	920, Samanvay Silver Complex, B/s Hotel Royal Orchid, Mujmahuda, Akota, Vadodara – 390020.
Contact Details	M – 8758074411
Email Address	office@casnehalshah.in
Qualifications	Chartered Accountant, Registered Valuer (SFA)
IBBI Registration No	IBBI/RV/06/2019/11772
ICAI RVO Membership No	ICAIRVO/06/RV-P00116/2019-2020
Disclosure of Interest or Conflict	The undersigned is an independent valuer. There is no conflict of interest. It is further stated that neither the undersigned nor the relatives / associates are related or associated with the Company.

2.2 SCOPE OF WORK

The scope of this assignment is limited to determination of fair value of Equity Shares of the Company for the purpose of proposed preferential allotment/issue of Convertible Warrants in accordance with applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Valuation is not an exact science and the conclusions arrived at in many cases are subjective and dependent upon the exercise of individual judgment, analysis of facts and assumptions prevailing on the valuation date.

The valuation has been carried out under the fundamental assumption that the Company is a going concern and based on such valuation methodologies as considered appropriate under Income Approach, Market Approach and Asset Approach.

SNEHAL SHAH Regn. No.: IBBI/RV/06/2019/11772 Registered Valuer (SFA)

This valuation exercise does not constitute an audit, due diligence or certification of the financial statements of the Company under the Companies Act, 2013 or any other law.

We have relied upon the financial and non-financial information, explanations, representations and documents provided by the management of the Company and other publicly available information considered relevant for the purpose of this assignment.

We have not independently verified the accuracy or completeness of the information provided and no responsibility is assumed for any inaccuracies therein.

No responsibility is taken to update this report for events and circumstances occurring after the valuation date/report date.

2.3 VALUATION BASE

Business valuation can be undertaken in a variety of contexts and for different purposes. The applicable standard of value may vary depending upon the nature and purpose of valuation.

In the present case, "**Fair Value**" has been considered as the appropriate standard of value.

Fair Value may be defined as the estimated price at which an asset or liability would change hands between willing parties in an arm's length transaction, wherein both parties are assumed to be informed, prudent and acting without compulsion.

The valuation has been carried out in accordance with valuation principles and valuation standards issued by the Institute of Chartered Accountants of India and other generally accepted valuation practices.

2.4 PREMISE OF VALUE

The valuation has been carried out on the premise that the Company is a **going concern** and will continue its business operations in the foreseeable future.

The Going Concern premise assumes that the business enterprise will continue to operate its business and utilize its assets in the ordinary course of business and that there is neither the intention nor the necessity of liquidation or material curtailment of operations.

SNEHAL SHAH Regn. No.: IBBI/RV/06/2019/11772 Registered Valuer (SFA)

2.5 VALUATION STANDARD

The present valuation exercise and this Report have been prepared in accordance with the applicable provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 and the Valuation Standards issued by the Institute of Chartered Accountants of India ("ICAI") and adopted by the ICAI Registered Valuers Organisation.

In carrying out the valuation exercise, we have, inter alia, considered the principles and guidance contained in **ICAI Valuation Standard – 301 relating to Business Valuation**, to the extent applicable under the facts and circumstances of the present assignment.

2.6 DATE OF VALUATION

As the present valuation is being undertaken in connection with the proposed preferential issue of Convertible Warrants under Regulation 166A of Chapter V of the SEBI (ICDR) Regulations, 2018, as amended, the **Relevant Date for the purpose of the present valuation is considered as August 10, 2026**, being the date determined in accordance with Regulation 161(a) of the SEBI (ICDR) Regulations, 2018, as represented by the Management.

We have considered the audited financial statements of the Company for the year ended March 31, 2026 and the latest financial information for the quarter ended June 30, 2026, as available as on the Relevant Date, as considered relevant for the respective valuation methodologies.

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SNEHAL SHAH
Regn. No.: IBBI/RV/06/2019/11772
Registered Valuer (SFA)

SECTION – 3: CAVEATS, LIMITATIONS AND DISCLAIMERS

3.1 RESTRICTIONS ON USE OF VALUATION REPORT

This valuation report has been prepared for the purpose stated herein and should not be relied upon for any other purpose. Our client is only authorized user of this report and is restricted for the purpose stated. We do not take any responsibility for the unauthorized user of this report. The report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

3.2 OUR RESPONSIBILITY

We owe responsibility only to our client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the action taken, omissions or advise given by any other person. In no event shall we be liable for any loss, damages, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

The decision to carry out the transaction (including consideration thereof) lies entirely with the management/ the Board of directors and our work and our findings shall not constitute a recommendation as to whether or not the management /the board of directors should carry out the transaction.

3.3 DECLARATION OF INDEPENDENCE

We are independent of the company and have no current or expected interest in the company or its assets. The fee paid for our services in no way influenced the results of our analysis.

3.4 ACCURACY OF INFORMATION

While our work has involved an analysis of financial information & accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Accordingly, we assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided by and on behalf the client. Our report is subject to the scope and limitations detailed in this report. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

SNEHAL SHAH Regn. No.: IBBI/RV/06/2019/11772 Registered Valuer (SFA)

3.5 POST VALUATION DATE EVENTS

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for variations in value due to factor that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

3.6 RANGE OF VALUE ESTIMATE

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and estimate of the value is normally expressed as falling within a likely range. However, to comply with the client's request, we have provided a single value for the company. Whilst we consider our value or values to be both reasonable and defensible based on the information available to us, other may place a different value.

3.7 RELIANCE ON THE REPRESENTATIONS OF THE CLIENTS, THEIR MANAGEMENT AND OTHER THIRD PARTIES

The company and its management/representatives have assured us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicle, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employees or agents. The management has represented that the companies have clear and valid title of asset. No investigation on the companies claim to such rights has been assumed to be valid.

3.8 NO PROCEDURE PERFORMED TO CORROBORATE INFORMATION TAKEN FROM RELIABLE EXTERNAL SOURCES

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

SNEHAL SHAH Regn. No.: IBBI/RV/06/2019/11772 Registered Valuer (SFA)

3.9 COMPLIANCE WITH RELEVANT LAW

The report assumes that the client complies fully with relevant laws and regulations applicable in its area of operations and usages unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the financial statements and other information provided to us. Our report is not, nor should it be construed as me opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad.

3.10 MULTIPLE FACTORS AFFECTING THE VALUATION REPORT

The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities markets sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

3.11 SUBSEQUENT EVENTS

An analysis of such nature is necessary based on the prevailing stock market, financial economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

3.12 FUTURE SERVICES INCLUDING BUT NOT LIMITED TO TESTIMONY OR ATTENDANCE IN COURTS/TRIBUNALS/AUTHORITIES FOR THE OPINION OF VALUES IN THE VALUATION REPORT

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court/ judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court/ judicial proceedings and my / our tending evidence before such authority shall be under the applicable laws.

3.13 INFORMATION PROVIDED WITH RESPECT TO VALUATION

In the course of the valuation, we were provided with written information. We have however, evaluated the information provided to us by the company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purposes of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/ on behalf of the company.

We do not make any representation or warranty, express or implied, as to accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/ or based on or relating to any such information contained in the valuation. No responsibility or liability is accepted for any loss or damage howsoever arising that you may suffer as result of this Report and all responsibility and liability is expressly disclaimed by us.

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SNEHAL SHAH
Regn. No.: IBBI/RV/06/ 2019/11772
Registered Valuer (SFA)

SECTION – 4: INFORMATION SOURCES

For the purpose of this report, the documents and/or information published or provided by management have been relied upon. We have fully relied on the information provided by the company and do not vouch for the accuracy of the information provided to us by the management of the Company.

We have relied on the following information sources:

- Background documents and information of the company.
- Memorandum and Articles of Association of MCPL.
- Audited Financial Statements of MCPL for the financial years 2025-26, 2024-25 and 2023-24.
- Financial Results for the quarter ended on 30th June 2026.
- Other relevant details such as its history, present activities and other information (including verbal) as required from time to time.
- Information available in public domain and databases such as Moneycontrol.com, Screener.com, Bombay Stock Exchange etc.

We have also obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the client or other public available sources.

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SECTION – 5: VALUATION METHODOLOGY & APPROACH ADOPTED

As per Regulation 166A of SEBI (ICDR) Regulations, *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.

In order to understand whether the said regulations are applicable to the preferential allotment proposed by the Company, detailed analysis of the regulation viz a viz Company's information has been undertaken as under:

A. Change in Control

"Control", in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner:

Provided that a director or officer of a target company shall not be considered to be in control over such target company, merely by virtue of holding such position.

B. Allotment of more than five percent of the post issue fully diluted share capital of the issuer

The management has represented during the course of the discussions that the proposed allotment shall be **more than 5%** of the post issue fully diluted share capital of the Company. Accordingly, the provisions of the said regulations are applicable on the Company and the pricing of the proposed preferential allotment of equity shares is required to be undertaken in the manner prescribed in the said SEBI ICDR regulations.

SNEHAL SHAH Regn. No.: IBBI/RV/06/2019/11772 Registered Valuer (SFA)

The proposed issue involves allotment of more than 5% of the post-issue fully diluted share capital to the proposed allottees / allottees acting in concert, and accordingly Regulation 166A is applicable.

Based on this, we have applied various valuation methodologies to determine the price for the preferential issue.

Valuation Methodologies:

There are primarily three generally accepted approaches to valuation, namely Income Approach, Market Approach and Asset / Cost Approach. Each approach uses different methodologies and assumptions and may be appropriate in different circumstances depending upon the nature of business and purpose of valuation.

Income Based Approach:

- Discounted Cash Flow Method
- Profit Earning Capacity Value (PECV) Method

Asset Based Approach:

- Net Asset Value Method

Market Based Approach/Relative Valuation Approach:

- Guideline Public Company method/Comparable Company Method
- Market Price method

5.1 ANALYSIS OF VALUATION METHODS

For the purpose of determining fair value, a valuer may use any of the approaches as per the generally / internationally accepted valuation methodologies which in its opinion are most appropriate based on the facts of each situation. We have analysed following methods for the appropriateness for the current valuation exercise:

a. Discounted Cash Flow Method

The Discounted Cash Flow Method is an income-based valuation approach wherein the value of a business is determined based on the present value of projected future cash flows expected to be generated by the business.

Under this method, projected future free cash flows are discounted using an appropriate discount rate representing the weighted average cost of capital, considering the risks associated with the business and the time value of money.

DCF is a widely accepted and internationally recognized valuation methodology, particularly suitable where reliable long-term business projections are available.

However, the Management has represented that providing detailed financial projections for the purpose of the present valuation may involve disclosure of unpublished price sensitive information. Accordingly, the DCF Method has not been considered appropriate for the present valuation exercise.

b. Profit Earning Capacity Value (PECV) Method

The Profit Earning Capacity Value Method is an income-based valuation approach wherein the value of the business is determined based on maintainable earnings of the Company capitalized at an appropriate capitalization multiple/rate.

Under this method, historical profitability of the Company is analysed and adjusted for non-recurring and exceptional items to determine maintainable earnings. Appropriate capitalization multiples are then applied considering the nature of business, industry characteristics, financial profile, scale of operations, liquidity and other relevant factors.

Considering that the Company is an operating business and future projections are not being considered, PECV Method has been considered as one of the primary methodologies for the present valuation exercise.

c. Net Asset Value Method

The Net Asset Value Method is an asset-based valuation approach wherein the value of the business is determined based on the underlying net assets of the Company.

Under this method, the book value of assets and liabilities appearing in the financial statements is reviewed and adjusted, wherever considered necessary, to reflect their estimated realizable/fair values as on the valuation date. The resultant net asset value represents the intrinsic asset-backed value attributable to the equity shareholders.

The NAV Method generally reflects the minimum benchmark value of the Company without specifically considering future earning potential of the business.

SNEHAL SHAH
Regn. No.: IBBI/RV/06/2019/11772
Registered Valuer (SFA)

Considering that valuation premise is Going Concern, and the fact that actual realization of the operating assets is not contemplated and the relevance of balance sheet strength in the present case, the NAV Method has also been considered appropriate for the present valuation exercise.

d. Guideline Public Company Method / Comparable Companies Multiple Method

The Guideline Public Company Method is a market-based valuation approach wherein valuation multiples of comparable listed companies are considered and applied to the relevant financial parameters of the subject company. Under this method, valuation multiples such as Price/Earnings (P/E), EV/EBITDA and other relevant multiples may be considered.

In the present case, comparable listed companies have been considered as a reference for determining the appropriate capitalization multiple under the PECV Method. However, a separate valuation under the Guideline Public Company Method has not been undertaken, as the present valuation exercise considers the PECV Method as the income-based methodology and the Market Price Method as the relevant market-based methodology for the purpose of the present assignment.

e. Market Price (MP) Method

As MCPL is listed on the stock exchange and the shares of the Company are frequently traded, the pricing guideline of Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR) have been relied upon for valuing the equity share of the Company under the Market Price Method.

ICDR Regulations 2018 provides following guidelines for pricing of the Preferential Issue of frequently traded shares:

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.

SNEHAL SHAH Regn. No.: IBBI/RV/06/2019/11772 Registered Valuer (SFA)

Explanation:

(a) For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in 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.

(b) "Relevant date" in case of referential issue of equity shares means, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

5.2 VALUATION METHOD ADOPTED

Considering the nature of business of the Company, availability and reliability of financial information, status of the Company as frequently traded listed entity and facts and circumstances of the case, the following valuation methodologies have been considered appropriate for determination of fair value of Equity Shares of the Company:

- Profit Earning Capacity Value (PECV) Method;
- Market Price (MP) Method;
- Net Asset Value (NAV) Method.

5.2.1. Profit Earning Capacity Value (PECV) Method

Under the Profit Earning Capacity Value (PECV) Method, the value of the business is determined based on the maintainable earnings capacity of the Company. The method seeks to determine the value attributable to equity shareholders by capitalizing the maintainable post-tax earnings of the business at an appropriate capitalization multiple.

The maintainable post-tax earnings so determined have been capitalized using an appropriate Price Earnings ("P/E") multiple. For determining the appropriate capitalization multiple applicable to the Company, the P/E multiples of selected listed comparable companies have been considered, having regard to the nature of business, product profile, scale of operations, profitability, growth prospects, financial profile and other relevant characteristics of the Company vis-à-vis the comparable companies.

Based on discussions with the Management and our understanding of the nature of operations and business profile of the Company, Pyramid Technoplast Limited, TPL Plastech Limited and Time Technoplast

SNEHAL SHAH • Regn. No.: IBBI/RV/06/2019/11772 • Registered Valuer (SFA)

Limited have been considered as comparable listed companies for the purpose of determining the appropriate capitalization multiple.

The P/E multiples of the aforesaid comparable companies have been analysed and the median P/E multiple has been considered as the capitalization multiple for the Company under the PECV Method *(Source: Moneycontrol.com)*. No separate adjustment or discount has been considered to the median P/E multiple. The details are set out in the table below:

Name of the Comparable Company	PE Multiple
Pyramid Technoplast Limited	16.96
TPL Plastech Limited	13.81
Time Technoplast Limited	15.86
Median	**15.86**

Accordingly, based on the above analysis and assumptions, the fair value of Equity Shares of the Company under the PECV Method has been determined at **Rs. 139.04 per equity share.**

The detailed working of valuation under the PECV Method is summarized below:

Particulars	FY 2023-24 (A) Amount (Rs. in Lakh)	FY 2024-25 (A) Amount (Rs. in Lakh)	FY 2025-26 (A) Amount (Rs. in Lakh)
Reported PBT	1,188.98	1,000.75	2,127.44
Less: Non-operating / Non-recurring Income / (Expenses)	20.12	(17.48)	23.08
Adjusted PBT	1,168.86	1,018.23	2,104.36
Particulars	**Adjusted PBT**	**Weight**	**Product**
FY 2023-24	1,168.86	1	1,168.86
FY 2024-25	1,018.23	2	2,036.46
FY 2025-26	2,104.36	3	6,313.08
		6	9,518.40
Particulars			**Amount (Rs. in Lakh)**
Maintainable PBT			**1,586.40**
Less: Taxes @25.17%			399.27
Maintainable PAT			**1,187.13**
P/E Multiple applicable to MCPL			15.86

SNEHAL SHAH
Regn. No.: IBBI/RV/06/2019/11772
Registered Valuer (SFA)

Equity Value under PECV Method	**18,827.96**
Add: Value of investments	10.78
Add: Surplus / Non-operating Assets	40.56
Equity Value	**18,879.30**
Number of Equity Shares	1,35,77,956
Value per Equity Share (Rs. per share)	**139.04**

5.2.2. Market Price (MP) Method

Under Market Price Method, we have calculated the value of equity shares as per SEBI ICDR Regulations, which is as per following:

A. 90 trading days' volume weighted average price (VWAP) of the equity shares of MCPL, quoted on the BSE preceding 10th August 2026, (Relevant Date)

Trading Days	Date	No. of Shares Traded	Traded Value (Rs.)
(a)	(b)	(c)	(d)
1	07-Aug-26	7,415	11,55,137
2	06-Aug-26	7,235	11,25,969
3	05-Aug-26	8,761	13,46,891
4	04-Aug-26	7,028	11,03,420
5	03-Aug-26	19,350	30,81,553
6	31-Jul-26	57,599	88,25,475
7	30-Jul-26	36,297	53,94,500
8	29-Jul-26	14,239	20,03,090
9	28-Jul-26	30,478	43,08,456
10	27-Jul-26	9,697	14,07,015
11	24-Jul-26	26,875	39,01,411
12	23-Jul-26	23,116	33,65,992
13	22-Jul-26	16,305	23,46,550
14	21-Jul-26	14,719	21,53,261
15	20-Jul-26	6,871	9,76,443
16	17-Jul-26	12,365	17,56,242
17	16-Jul-26	11,713	16,28,566

18	15-Jul-26	8,673	12,03,742
19	14-Jul-26	9,820	13,62,558
20	13-Jul-26	24,496	33,87,091
21	10-Jul-26	5,588	7,88,959
22	09-Jul-26	7,845	11,05,413
23	08-Jul-26	13,650	19,35,824
24	07-Jul-26	21,533	30,64,082
25	06-Jul-26	12,404	18,24,422
26	03-Jul-26	5,710	8,42,112
27	02-Jul-26	6,403	9,33,152
28	01-Jul-26	6,753	9,85,668
29	30-Jun-26	6,611	9,95,130
30	29-Jun-26	30,154	45,33,040
31	25-Jun-26	17,848	25,80,439
32	24-Jun-26	89,268	1,29,53,067
33	23-Jun-26	1,06,992	1,57,88,917
34	22-Jun-26	64,599	95,73,204
35	19-Jun-26	56,887	84,76,181
36	18-Jun-26	34,385	54,43,571
37	17-Jun-26	45,557	74,69,287
38	16-Jun-26	33,977	53,57,812
39	15-Jun-26	97,821	1,42,71,643
40	12-Jun-26	1,00,955	1,49,38,707
41	11-Jun-26	97,805	1,44,57,749
42	10-Jun-26	28,568	44,64,398
43	09-Jun-26	25,580	40,23,758
44	08-Jun-26	19,177	29,17,702
45	05-Jun-26	31,551	48,72,957
46	04-Jun-26	13,231	19,58,302
47	03-Jun-26	13,517	19,95,548
48	02-Jun-26	12,470	18,20,231
49	01-Jun-26	21,494	31,67,021
50	29-May-26	31,460	47,23,801
51	27-May-26	17,574	26,57,988

SNEHAL SHAH
Regn. No.: IBBI/RV/06/2019/11772
Registered Valuer (SFA)

52	26-May-26	17,915	28,02,371
53	25-May-26	50,201	78,82,118
54	22-May-26	27,965	42,14,566
55	21-May-26	13,336	19,34,325
56	20-May-26	15,519	22,09,560
57	19-May-26	23,277	34,01,288
58	18-May-26	21,085	30,36,347
59	15-May-26	50,284	71,92,147
60	14-May-26	34,268	49,85,933
61	13-May-26	45,183	69,16,520
62	12-May-26	36,115	56,71,561
63	11-May-26	64,502	1,08,66,900
64	08-May-26	1,68,980	2,82,46,916
65	07-May-26	1,54,235	2,50,77,445
66	06-May-26	3,57,155	5,69,60,247
67	05-May-26	4,55,521	6,63,89,454
68	04-May-26	2,80,459	3,73,95,394
69	30-Apr-26	8,778	9,81,576
70	29-Apr-26	43,200	48,86,624
71	28-Apr-26	68,920	75,39,025
72	27-Apr-26	35,124	36,67,663
73	24-Apr-26	32,393	32,73,269
74	23-Apr-26	6,598	6,77,038
75	22-Apr-26	5,620	5,75,716
76	21-Apr-26	4,925	4,96,487
77	20-Apr-26	3,823	3,77,198
78	17-Apr-26	5,174	5,07,958
79	16-Apr-26	7,332	7,20,033
80	15-Apr-26	13,113	13,06,062
81	13-Apr-26	3,148	3,04,997
82	10-Apr-26	4,143	4,13,835
83	09-Apr-26	3,075	3,08,756
84	08-Apr-26	13,648	13,90,584
85	07-Apr-26	1,571	1,50,503

SNEHAL SHAH
Regn. No.: IBBI/RV/06/2019/11772
Registered Valuer (SFA)

86	06-Apr-26	6,237	5,76,507
87	02-Apr-26	11,020	9,68,582
88	01-Apr-26	14,994	13,05,706
89	30-Mar-26	11,908	9,80,550
90	27-Mar-26	12,381	10,63,028
Total		**35,63,544**	**52,04,08,236**
90 trading days' Volume Weighted Average Price preceding Relevant Date, i.e., 10-08-2026 [d] / [c]			**146.04**

B. 10 trading days' volume weighted average price (VWAP) of the equity shares of MCPL, quoted on the BSE preceding 10th August 2026, (Relevant Date)

Trading Days	Date	No. of Shares Traded	Traded Value (Rs.)
(a)	(b)	(c)	(d)
1	07-Aug-26	7,415	11,55,137
2	06-Aug-26	7,235	11,25,969
3	05-Aug-26	8,761	13,46,891
4	04-Aug-26	7,028	11,03,420
5	03-Aug-26	19,350	30,81,553
6	31-Jul-26	57,599	88,25,475
7	30-Jul-26	36,297	53,94,500
8	29-Jul-26	14,239	20,03,090
9	28-Jul-26	30,478	43,08,456
10	27-Jul-26	9,697	14,07,015
Total		**1,98,099**	**2,97,51,506**
10 trading days' Volume Weighted Average Price preceding Relevant Date, i.e., 10-08-2026 [d] / [c]			**150.19**

5.2.3. Net Asset Method

Under the Net Asset Value ("NAV") Method, the value of the Company has been determined based on the underlying net assets available to the equity shareholders of the Company as on the valuation date.

SNEHAL SHAH
Regn. No.: IBBI/RV/06/2019/11772
Registered Valuer (SFA)

The NAV Method is an asset-based valuation approach wherein the book value of assets and liabilities appearing in the financial statements of the Company is reviewed and adjusted, wherever considered necessary, to reflect their estimated realizable/fair values. The resultant net asset value represents the intrinsic value attributable to the equity shareholders.

For the purpose of the present valuation exercise, the financial information / provisional balance sheet as at June 30, 2026, as provided by the Management and available for the purpose of the present valuation.

The NAV Method generally reflects the minimum benchmark value of the Company and does not specifically capture the future earning potential, growth prospects and intangible business attributes of an operating business enterprise.

However, considering the status of the Company as frequently traded listed entity and relevance of underlying balance sheet position in the present case, the NAV Method has been considered as an appropriate valuation methodology for the present valuation exercise.

Based on our review of the relevant assets and liabilities, no material adjustments to the carrying values have been considered necessary for the purpose of the present valuation.

Accordingly, based on the above analysis and assumptions, the fair value of Equity Shares of the Company under the NAV Method has been determined at **Rs. 89.22 per equity share**.

Particulars	Amount (Rs. in Lakh)
Value of Assets	21,843.59
Less: External Liabilities	9,729.07
Net Asset Value of MCPL	**12,114.52**
Number of Equity Shares	1,35,77,956
Value per Equity Share (Rs.)	**89.22**

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Regn. No.: IBBI/RV/06/2019/11772
Registered Valuer (SFA)

SECTION – 6: VALUATION SUMMARY & CONCLUSION

Based on the valuation methodologies considered and the applicable provisions of Regulation 166A of the SEBI (ICDR) Regulations, 2018, the relevant values are summarised below:

Sr. No	Valuation Approach	Valuation Method	Value per Share (Rs.)
1.	Income Approach	Price Earnings Capitalisation Method	139.04
2.	Market Approach	Market Price Method	150.19
3.	Asset Approach	Book Value Method	89.22
	Floor price per equity share as per Regulation 166A of SEBI (ICDR)		**150.19**

In accordance with Regulation 166A of the SEBI (ICDR) Regulations, 2018, the floor price for the proposed preferential issue is Rs. 150.19 per equity share, being the higher of the applicable regulatory floor price and the price determined under the valuation report.

CONCLUSION

Based on the information and explanations provided by the Management and subject to the assumptions, limitations and qualifications contained in this report, the fair value of the Equity Shares of Mitsu Chem Plast Limited for the purpose of the proposed preferential allotment is determined at Rs. 150.19 per Equity Share.

As represented by the Management, the proposed preferential allotment will not result in a change in control of the Company. Accordingly, no control premium has been considered in the valuation.

This conclusion is subject to the assumptions, limiting conditions and disclaimers stated elsewhere in this report.

Yours faithfully,

CA. Snehal Shah
Registered Valuer
Securities or Financial Assets
M. No.: ICAIRVO/06/RV-P00116/2019-2020
IBBI Regn. No: IBBI/RV/06/2019/11772
ICAI M. No. 128640
UDIN: 26128640EWIDFX4076

Date: 14.08.2026
Place: Vadodara