

**VALUATION**  
**OF**  
**EQUITY SHARES**  
**OF**  
**CAPTAIN POLYPLAST LIMITED**  
**CIN: L25209GJ1997PLC031985**

**Prepared by:**  
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**(IBBI Registered Valuer)**  
**134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,**  
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**RV Registration No – IBBI/RV/03/2020/13674**

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**December 02, 2024**

To,

**AUDIT COMMITTEE**

**CAPTAIN POLYPLAST LIMITED**

**UL25 ROYAL COMPLEX BHUTKHANACHOWK**

**DHEBAR ROAD, RAJKOT, GUJARAT, INDIA, 360001.**

Dear Sir,

**Sub: Valuation Analysis of the Equity Shares of CAPTAIN POLYPLAST LIMITED**

I refer to our engagement letter dated November 30, 2024 for carrying out the valuation of **Equity Shares of CAPTAIN POLYPLAST LIMITED** (here-in-after referred as “**Company**” or “**CPL**”). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

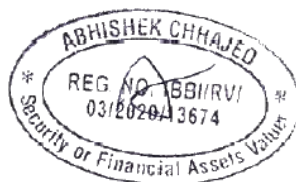
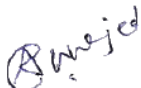
Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 02.00 each has been arrived at **Rs. 72.00 (rounded off)**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of CPL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



**ABHISHEK CHHAJED**

**RV Registration No – IBBI/RV/03/2020/13674**

**Registered Valuer**

**Place: Ahmedabad**

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**1. BACKGROUND OF THE COMPANY:**

**History:**

CAPTAIN POLYPLAST LIMITED (“CPL”) is Public Limited Company incorporated under the Companies Act, 1956 on March 27, 1997, having its registered office at Office at UL25 ROYAL COMPLEX BHUTKHANACHOWK DHEBAR ROAD, RAJKOT, Gujarat, India, 360001. The Company Identification Number (CIN) of the company is L25209GJ1997PLC031985. Equity Shares of CPL are listed on Emerge Platform of Bombay Stock Exchange.

**Main Object of the Company are:**

1. To carry on the business of manufacturers, buyers, sellers, importers, exporters, assemblers, designers, developers and dealers in H.D.P.E. and rigid P.V.C pipes and drip and sprinkler irrigation systems and agricultural equipments, appliances and implements made of metal, alloy, glass, synthetic plastic or any other material.
2. To carry on the business of manufacture of irrigation pipes and sale of irrigation systems and manufacture and sale of industrial pipes including the business of manufacturers, processors, exporters and importers of and dealers In plastics polymers, reinforced plastics, resins fibers of vegetable or synthetic origin, plasticizers, related chemicals and articles, materials and things,
3. To carry on the business of manufacturing! distribution, generation, transmission, supervision, supply and sale of all types of power whether conventional and/or non-conventional power generation including mechanical, hydraulic, hydel, gas, wind farm, solar, by using solid, liquid, gaseous or other form of fuel(s), including conventional as well as non-conventional fuels and/or any other form of energy input and organize an integrated and efficient development o, electrical energy / associated systems in accordance with the National/state economic policies and objectives laid down by government and to exploit the ancillary by production including carbon credit
4. To generate, transmit, distribute, supply and sell power to third party and/or to central Government State Governments, Power trading companies, industries including commercial, residential, establishments or to any other consumers of Electricity and also for captive consumption, either directly or through transmission lines and facilities of Central Government State Government / Electricity Boards / Municipal bodies or any other entities whether In Public or in Private Sector of the power manufacture, generation, transmission and distribution.
5. To carry on the business of construction and developers of irrigation canals, houses, bungalows' row houses, farm houses, resorts, malls, commercial building, shops, factory buildings' godowns, warehouses and to prepare and deal in materials necessary for building and to carry on business as building contractors and to acquire Land and plots for colonization or otherwise, sell or purchase plots or buildings, construct for special economic zone and industrial park and buildings for sale and rent or both on instalments or otherwise, to carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, fabrication, furnish, level, decorate, Fabricate, install, finish, repair, maintain' Fabricate, search, survey, examine, taste, inspect, locate, modify, own, operate, project, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, and to act as civil engineer, consultant, advisor, agent, broker, supervisor, administrator' contractor, subcontractor, turnkey contractor and manger of all types of construction, developmental, infrastructures work in all its branches such as roads, ways, culverts, warehouses, factories, buildings, structures, drainage and sewage works, docks, harbors, irrigation works, foundation works, flyovers, airports, runways, rocks drilling, aqueduct, stadiums, hydraulic units, sanitary work, hotels, public utilities, multistoried, colonies, complexes, housing products and

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other works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop distribute or otherwise 10 deal in all sorts of land and buildings.

6. To carry on business as manufactures, importers, exporters, wholesalers, retailers and dealers in all types of Agri-inputs, like chemical fertilizer, water soluble fertilizer, micro nutrients, organic manure, insecticides and pesticides, veterinary and like stock feeds and feed supplements, fish seeds and its related activities agriculture plant & machinery, implants, accessories, tools, goods or things and all types of modern agriculture implants, hand operated or power operated sprayers and its spares.

**Capital Structure of the Company;**

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b> 6,50,00,000 Equity shares of Rupees 02.00 each	13,00,00,000
<b>Issued, Subscribed &amp; Fully Paid-up Share Capital</b> 5,53,78,790 Equity shares of Rupees 02.00 each	11,07,57,580

**Board of Directors**

Sr. No	Name	DIN
1.	GOPAL DEVRAJBHAI KHICHADIA	00127947
2.	ANJANA PRAVINBHAI PAGHADAR	07189331
3.	RAMESHBHAI DEVRAJBHAI KHICHADIA	00087859
4.	RITESH RAMESHBHAI KHICHADIA	07617630
5.	PRABHULAL NATHABHAI RABADIA	08651064
6.	LALJI GORDHANBHAI VEKARIYA	00109410

**2. PURPOSE:**

CPL intends to issue equity shares on preferential basis to meet its funding requirement. In this regard, CPL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being December 02, 2024.

**3. KEY DATES:****Appointing Authority-** Audit Committee of the CPL**Appointment Date:** November 30, 2024**Valuation Date/Relevant Date:** December 02, 2024**Report Date:** December 02, 2024.

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**4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:**

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

**5. PECUNIARY INTEREST DECLARATION**

I do not have pecuniary interest in the Shares of CPL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

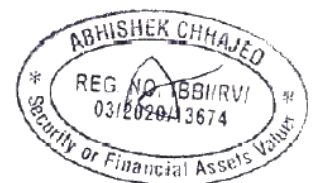
**6. SOURCES OF INFORMATION:**

I have been provided the following information for the valuation analysis:

- MOA & AOA of CPL;
- Annual Report for the year ended on March 31, 2024, March 31, 2023 and March 31 2022;
- Trading History Data of Equity Shares of CPL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.



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Particulars	As at March 31, 2024
	Audited Amt. in LAKHS
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share Capital	1,057.58
Reserve and Surplus	8,184.34
<b>Non-Current Liability</b>	
lease Liabilities	58.99
Long Term Borrowing	2,001.25
<b>Current Liabilities</b>	
Short Term Borrowing	8,205.68
Trade Payables	4,949.56
Other Current Liabilities	1,438.34
other financial liability	246.19
Current tax liability	145.52
Short Term provisions	111.28
<b>TOTAL</b>	<b>26,398.73</b>
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Fixed Assets	1,523.23
non current investment	198.28
Long term loans & advances	
DTA	74.63
Other Non Current Assets	620.28
<b>Current Assets</b>	
Current Investments	
Inventories	3,460.31
Trade Receivables	17,660.66
Cash and Cash Equivalents	487.36
Short Term Loans and Advances	
Other Current Assets	2,373.98
<b>TOTAL</b>	<b>26,398.73</b>

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**8. VALUATION PARAMETERS**

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

**I. Net Asset Value (NAV)**

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

**II. Price Earning Capacity Value (PECV)**

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

**III. Market Value:**

The Equity Shares of Company are listed on Bombay Stock Exchange (BSE) for a period of more than 90 trading days as on the relevant date i.e. Monday, December 02, 2024 and are frequently traded in accordance with SEBI ICDR Regulations.

***In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:***

If the equity shares of the Company 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.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company’s Equity Share are listed only at one Stock Exchange i.e. and Bombay Stock Exchange accordingly, “Bombay Stock Exchange” is the Stock exchange on which the highest trading volume in



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respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

**9. VALUATION ANALYSIS:**

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	13.85
2.	Net Assets Value Method	17.48
3.	Market Value Method	71.93

**For, detailed working calculation of Value of Equity Share, please refer;**

**Annexure 1** - For Net Assets Value Method

**Annexure 2** - For Price Earning Capacity Value Method

**Annexure 3** - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	13.85	1	13.85
2.	Net Assets Value Method	17.48	2	34.95
3.	Market Value Method	71.93	3	215.79
<b>Total (D)</b>			<b>6</b>	<b>264.60</b>
<b>Floor Price (In Rupees) (Total of C / D)</b>				<b>44.00</b>

**10. CONCLUSION:**

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under.

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Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	44.00
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	71.93

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 02.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 72.00 (Rupees Seventy Two Only) (rounded off)**.

**11. CAVEATS, LIMITATIONS AND DISCLAIMERS:**

My report is subject to the scope limitations detailed hereinafter.

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. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

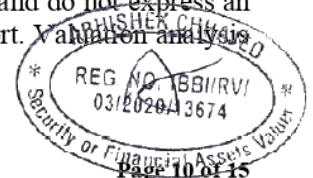
The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I 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 purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's 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 liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis



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and results are specific to the purpose of valuation mentioned in the report and it is as per 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.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the CPL and my work and my finding shall not constitute a recommendation as to whether or not CPL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company 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.

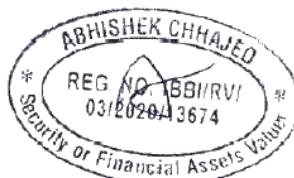
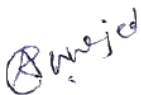
My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes 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 such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,



**ABHISHEK CHHAJED**

**RV Registration No – IBBI/RV/03/2020/13674**

**Registered Valuer**

**Place: Ahmedabad**

**CS ABHISHEK CHHAJED**

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Annexure 1

**Valuation of Equity Shares of CPL under NAV Method:**

**Calculation of Net Assets Value of the Company as at March 31, 2024**

<b>Particulars</b>	<b>Amount in Lakhs</b>
Total Assets	26,398.73
Total Liabilities	17,156.81
Net worth	9,241.92
No. of Equity Shares	258.79
<b>Book Value Per Share</b>	17.48

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**Annexure 2**

**Valuation of Equity Shares of CPL under PECV Method:**

Amount in Lakhs

Particulars	2023-24	2022-23	2021-22	Total
Total Revenue	29,770.25	22,748.42	18,715.77	
Profit Before Tax	2298.52	766.06	381.17	
Weights	3	2	1	6
Product	6895.56	1532.12	381.17	8,808.85
Weighted Average Profit Before Tax				1,468.14
Tax @25.17%				369.53
Future Maintainable Profit				1,098.61
Capitalisation rate @15%				7,324.07
No of Shares				528.79
Fair Value				13.85

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**Annexure 3**

**Valuation of Equity Shares of CPL under Market Price Method**

*(Source: Bombay Stock Exchange)*

<b>Date of EGM/AGM/POSTAL BALLOT</b>	01-01-2025
<b>Relevant Date</b>	02-12-2024

<b>Name of the Company</b>	Captain Polyplast Ltd
<b>Stock Exchange</b>	Bombay Stock Exchange

**Average of the volume weighted average price (VWAP) of the equity shares of Captain Polyplast Ltd quoted on the Bombay Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 02/12/2024)**

Days	Date		VWAP	Days	Date		VWAP
1	29-11-2024	63699	4224447.00	46	24-09-2024	188660	14877830.00
2	28-11-2024	69230	4444745.00	47	23-09-2024	136343	11176692.00
3	27-11-2024	36708	2342495.00	48	20-09-2024	104876	8486580.00
4	26-11-2024	68615	4390732.00	49	19-09-2024	140152	11235064.00
5	25-11-2024	92803	6162617.00	50	18-09-2024	185859	15565609.00
6	22-11-2024	96060	6039103.00	51	17-09-2024	543349	45267174.00
7	21-11-2024	87492	5623818.00	52	16-09-2024	463025	37127880.00
8	19-11-2024	96301	6384500.00	53	13-09-2024	93504	7085577.00
9	18-11-2024	102718	6717721.00	54	12-09-2024	82475	6253205.00
10	14-11-2024	69352	4629326.00	55	11-09-2024	81736	6302970.00
11	13-11-2024	62540	4239133.00	56	10-09-2024	115468	8957167.00
12	12-11-2024	22852	1618876.00	57	09-09-2024	104927	7998823.00
13	11-11-2024	47835	3368797.00	58	06-09-2024	152278	11940749.00
14	08-11-2024	57021	4030104.00	59	05-09-2024	302744	24288913.00
15	07-11-2024	94882	6842244.00	60	04-09-2024	136460	10460682.00
16	06-11-2024	55745	4109143.00	61	03-09-2024	123731	9730541.00
17	05-11-2024	57377	4216959.00	62	02-09-2024	199573	15846601.00
18	04-11-2024	61600	4357297.00	63	30-08-2024	328282	26223153.00
19	01-11-2024	51682	3634313.00	64	29-08-2024	205339	16086467.00
20	31-10-2024	79576	5524088.00	65	28-08-2024	231617	18787721.00
21	30-10-2024	100962	6685521.00	66	27-08-2024	514133	41925341.00
22	29-10-2024	41336	2688398.00	67	26-08-2024	1029606	79865245.00
23	28-10-2024	43850	2891361.00	68	23-08-2024	171735	12423614.00
24	25-10-2024	115562	7482334.00	69	22-08-2024	230398	17010160.00
25	24-10-2024	192298	12929996.00	70	21-08-2024	306533	22014533.00
26	23-10-2024	99679	6722899.00	71	20-08-2024	242723	16301879.00
27	22-10-2024	96569	6723803.00	72	19-08-2024	213676	13741331.00
28	21-10-2024	86619	6207534.00	73	16-08-2024	332606	21764943.00
29	18-10-2024	113503	8003710.00	74	14-08-2024	1018918	66256725.00
30	17-10-2024	39194	2886438.00	75	13-08-2024	733992	52473519.00

**CS ABHISHEK CHHAJED****(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

31	16-10-2024	41504	3076789.00	76	12-08-2024	255624	18299533.00
32	15-10-2024	57342	4336150.00	77	09-08-2024	380457	27962031.00
33	14-10-2024	129281	9631894.00	78	08-08-2024	1286354	95097752.00
34	11-10-2024	41195	2984054.00	79	07-08-2024	1293153	89769514.00
35	10-10-2024	36428	2678704.00	80	06-08-2024	463596	29856711.00
36	09-10-2024	67784	4972178.00	81	05-08-2024	533498	30581017.00
37	08-10-2024	83744	5972195.00	82	02-08-2024	64202	3517756.00
38	07-10-2024	133763	9882208.00	83	01-08-2024	54579	2985294.00
39	04-10-2024	140315	10572568.00	84	31-07-2024	43200	2382968.00
40	03-10-2024	81151	6162871.00	85	30-07-2024	71712	3995791.00
41	01-10-2024	122258	9557395.00	86	29-07-2024	122276	6760415.00
42	30-09-2024	80505	6095911.00	87	26-07-2024	118346	6687631.00
43	27-09-2024	66276	5001918.00	88	25-07-2024	72084	3974091.00
44	26-09-2024	72025	5499421.00	89	24-07-2024	77049	4209612.00
45	25-09-2024	138580	10570654.00	90	23-07-2024	186732	10093696.00
						<b>Average Price</b>	<b>71.93</b>

**Average of the volume weighted average price (VWAP) of the equity shares of Captain Polyplast Ltd quoted on the Bombay Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 02/12/2024)**

Days	Date		VWAP	Days	Date		VWAP
1	29-11-2024	63699	4224447.00	6	22-11-2024	96060	6039103.00
2	28-11-2024	69230	4444745.00	7	21-11-2024	87492	5623818.00
3	27-11-2024	36708	2342495.00	8	19-11-2024	96301	6384500.00
4	26-11-2024	68615	4390732.00	9	18-11-2024	102718	6717721.00
5	25-11-2024	92803	6162617.00	10	14-11-2024	69352	4629326.00
						<b>Average Price</b>	<b>65.08</b>

A	Average of 90 trading days VWAP		<b>71.93</b>
B	Average of 10 trading days VWAP		<b>65.08</b>
C	<b>Applicable Minimum Price (Higher of the A or B)</b>		<b>71.93</b>

