

**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,  
Ahmedabad City , Ahmedabad , Gujarat - 380001**

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

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**E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

**Date: April 28, 2023**

**To,**

**CAPTAIN POLYPLAST LIMITED**

UL25 Royal Complex,

Bhutkhanachowk,

Dhebar Road, Rajkot.

Dear Sir,

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

I refer to our engagement letter dated April 28, 2023 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 2.00 each has been arrived at **Rs. 19.00 (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*

**ABHISHEK CHHAJED**

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

**Registered Valuer**



**Place: Ahmedabad**

**CS ABHISHEK CHHAJED**

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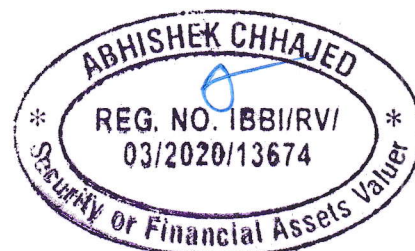
CAPTAIN POLYPLAST LIMITED (“CPL”) is Public Limited Company incorporated under the Companies Act, 1956 on March 27, 1997, having its registered office at UL25 Royal Complex Bhutkhanachowk, Dhebar Road, Rajkot. The Company Identification Number (CIN) of the company is L25209GJ1997PLC031985. Equity Shares of CPL are listed on Main Board of BSE India Limited.

**Main Object of the Company are:**

1. To carry on the business of manufactures, buyers, sellers, importers, exporters, assemblers, designer, 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 nonconventional 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 nonconventional fuels and/or any other form of energy input and organise an integrated and efficient development of 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 Governments / Electricity Boards / Municipal bodies or any other entities whether in Public or in Private Sector of the power manufacture, generation, transmission and distribution.

**Capital Structure of the Company;**

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b>	
5,50,00,000 Equity shares of Rupees 2.00 each	11,00,00,000
<b>Issued, Subscribed &amp; Fully Paid-up Share Capital</b>	
503,79,000 Equity shares of Rupees 2.00 each	10,07,58,000





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Sr. No	Name	DIN
1.	Rameshbhai Devrajbhai Khichadia	00087859
2.	Gopal Devrajbhai Khichadia	00127947
3.	Harshadray Lalchand Patel	06678731
4.	Anjana Pravinbhai Paghadar	07189331
5.	Ritesh Rameshbhai Khichadia	07617630
6.	Prabhulal Nathabhai Rabadia	08651064

**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 April 26, 2023.

**3. KEY DATES:**

**Appointing Authority-** Board of Director of the CPL

**Appointment Date:** April 28, 2023;

**Valuation Date/Relevant Date:** April 26, 2023;

**Report Date:** April 28, 2023.

**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.

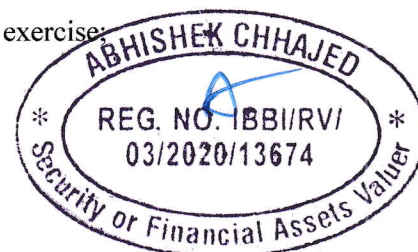
**5. PECUNIARY INTEREST DECLARATION**

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, 2022, March 31, 2021 and March 31 2020;
- Limited Review report for the period ended on September 30, 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;



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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.

**7. FINANCIAL INFORMATION:**

Particulars	As at September 30, 2022 (Limited Review) Amt. in Lakhs
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share Capital	1,007.58
Reserve and Surplus	5,519.90
<b>Non-Current Liability</b>	
Long Term Borrowing	1,571.65
Other Long-Term Liabilities	129.02
<b>Current Liabilities</b>	
Short Term Borrowing	7,821.11
Trade Payables	2,906.27
Other Current Liabilities	2,006.60
Short Term provisions	174.32
<b>TOTAL</b>	<b>21,136.45</b>
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Fixed Assets	1,624.53
Non-current Investments	47.72
Deferred Tax Assets	22.02
Other Non-Current Assets	1,098.20
<b>Current Assets</b>	
Inventories	4,574.27
Trade Receivables	9,915.04
Cash and Cash Equivalents	15.26
Other Current Assets	3,839.41
<b>TOTAL</b>	<b>21,136.45</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 Main Board of BSE India Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. Wednesday, April 26, 2023 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 Nationwide Stock Exchange i.e. on Main Board of BSE India Limited and accordingly, “Main Board of BSE India Limited” is the Stock Exchange on which the



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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.

**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	9.00
2.	Net Assets Value Method	12.91
3.	Market Value Method	18.96

**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	9.00	1	9.00
2.	Net Assets Value Method	12.91	2	25.82
3.	Market Value Method	18.96	3	56.88
Total (D)			6	91.70
Floor Price (In Rupees) (Total of C / D)				15.00

**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;

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	15.00



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B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	18.96
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Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 2.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 19.00 (Rupees Nineteen 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 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.

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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,

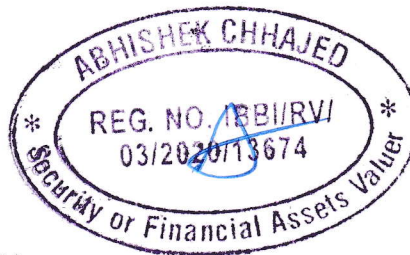
*Abhishek*

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

**Registered Valuer**

**Place: Ahmedabad**





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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 September 30, 2022**

<b>Particulars</b>	<b>Amount in Lakhs</b>
Total Assets	21,136.45
Total Liabilities	14,608.97
Deferred Tax Assets	-22.02
Net worth	6,505.46
No. of Equity Shares	503.788
<b>Book Value Per Share</b>	<b>12.91</b>



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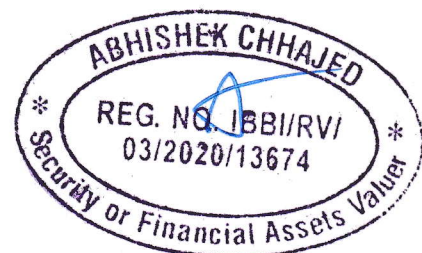
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**Annexure 2**

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

Amount in Lakhs

Particulars	2021-22	2020-21	2019-20	Total
Total Revenue	18,716	17,806	18,954	
Profit Before Tax	381	1,243	1,723	
Weights	3	2	1	6
Product	1143.51	2486.74	1723.04	5,353
Weighted Average Profit Before Tax				892
Tax @25.17%				225
Future Maintainable Profit				668
Capitalisation rate @15%				4,451
No of Shares				503.788
Fair Value				9





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**Annexure 3**

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

*(Source: BSE India Limited)*

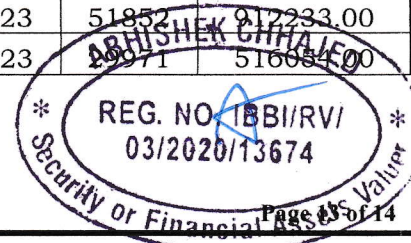
<b>Date of EGM/AGM/POSTAL BALLOT</b>	26-05-2023
<b>Relevant Date</b>	26-04-2023

<b>Name of the Company</b>	Captain Polyplast Limited
<b>Stock Exchange</b>	BSE India Limited

**Average of the volume weighted average price (VWAP) of the equity shares of Captain Polyplast Limited quoted on the BSE India Limited during the 90 trading days preceding the relevant date (considering relevant date as 26/04/2023)**

<b>Days</b>	<b>Date</b>		<b>VWAP</b>	<b>Days</b>	<b>Date</b>		<b>VWAP</b>
1	25-04-2023	261882	4979448.00	46	14-02-2023	39635	793162.00
2	24-04-2023	37531	667372.00	47	13-02-2023	41233	833218.00
3	21-04-2023	27481	484096.00	48	10-02-2023	37826	798576.00
4	20-04-2023	22307	403734.00	49	09-02-2023	63012	1333182.00
5	19-04-2023	16309	289797.00	50	08-02-2023	143236	3051108.00
6	18-04-2023	15281	272924.00	51	07-02-2023	276643	5626157.00
7	17-04-2023	21393	391459.00	52	06-02-2023	119458	2417933.00
8	13-04-2023	10360	186325.00	53	03-02-2023	80239	1521836.00
9	12-04-2023	10516	187118.00	54	02-02-2023	97517	1839319.00
10	11-04-2023	20316	360390.00	55	01-02-2023	69852	1440590.00
11	10-04-2023	7740	141102.00	56	31-01-2023	85656	1770692.00
12	06-04-2023	8053	147179.00	57	30-01-2023	41471	829668.00
13	05-04-2023	13924	253761.00	58	27-01-2023	138366	2796792.00
14	03-04-2023	10827	194250.00	59	25-01-2023	353671	7618579.00
15	31-03-2023	80332	1449395.00	60	24-01-2023	438699	8951708.00
16	29-03-2023	38854	638033.00	61	23-01-2023	373271	6916600.00
17	28-03-2023	46975	764611.00	62	20-01-2023	20984	362671.00
18	27-03-2023	33054	560503.00	63	19-01-2023	16422	284028.00
19	24-03-2023	17870	314576.00	64	18-01-2023	79437	1378891.00
20	23-03-2023	42158	752407.00	65	17-01-2023	8366	141552.00
21	22-03-2023	23558	419482.00	66	16-01-2023	7728	131609.00
22	21-03-2023	40009	714263.00	67	13-01-2023	23964	411216.00
23	20-03-2023	25884	455475.00	68	12-01-2023	17081	291053.00
24	17-03-2023	49273	877398.00	69	11-01-2023	8044	138223.00
25	16-03-2023	26797	471258.00	70	10-01-2023	11093	188586.00
26	15-03-2023	16526	299004.00	71	09-01-2023	50753	871253.00
27	14-03-2023	51141	921076.00	72	06-01-2023	23424	407811.00
28	13-03-2023	16016	291822.00	73	05-01-2023	20737	362631.00
29	10-03-2023	11909	220316.00	74	04-01-2023	51852	812233.00
30	09-03-2023	80070	1505549.00	75	03-01-2023	29071	516084.00

*Private & Confidential*  
**Valuation\_CPL\_2023**





**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	08-03-2023	10251	192356.00	76	02-01-2023	58161	1019941.00
32	06-03-2023	42128	791390.00	77	30-12-2022	27024	476257.00
33	03-03-2023	43455	826674.00	78	29-12-2022	43754	765006.00
34	02-03-2023	10316	194972.00	79	28-12-2022	113798	1997456.00
35	01-03-2023	21248	405313.00	80	27-12-2022	84449	1425492.00
36	28-02-2023	31873	587063.00	81	26-12-2022	29468	473218.00
37	27-02-2023	55016	1036353.00	82	23-12-2022	69647	1111114.00
38	24-02-2023	9757	189343.00	83	22-12-2022	56332	918333.00
39	23-02-2023	37962	751397.00	84	21-12-2022	59218	1007184.00
40	22-02-2023	27677	544957.00	85	20-12-2022	23449	402112.00
41	21-02-2023	42305	827236.00	86	19-12-2022	57306	979362.00
42	20-02-2023	33066	631597.00	87	16-12-2022	31043	524899.00
43	17-02-2023	32606	641774.00	88	15-12-2022	61165	1052150.00
44	16-02-2023	16560	325603.00	89	14-12-2022	42181	721419.00
45	15-02-2023	33843	667039.00	90	13-12-2022	59562	1011701.00
				<b>Average Price</b>			<b>18.96</b>

**Average of the volume weighted average price (VWAP) of the equity shares of Captain Polyplast Limited quoted on the BSE India Limited during the 10 trading days preceding the relevant date (considering relevant date as 26/04/2023)**

Days	Date		VWAP	Days	Date		VWAP
1	25-04-2023	261882	4979448.00	6	18-04-2023	15281	272924.00
2	24-04-2023	37531	667372.00	7	17-04-2023	21393	391459.00
3	21-04-2023	27481	484096.00	8	13-04-2023	10360	186325.00
4	20-04-2023	22307	403734.00	9	12-04-2023	10516	187118.00
5	19-04-2023	16309	289797.00	10	11-04-2023	20316	360390.00
				<b>Average Price</b>			<b>18.55</b>

A	Average of 90 trading days VWAP		<b>18.96</b>
B	Average of 10 trading days VWAP		<b>18.55</b>
C	<b>Applicable Minimum Price (Higher of the A or B)</b>		<b>18.96</b>

