

CMA CS KRISHNA KOMARAVOLU

MBE, ACMA, ACS, CFA

Practicing Company Secretary – COP: 24105

Insolvency Resolution Professional & IBBI Registered Valuer

IBBI Reg. No: IBBI/PA-002/IP-N00562/2017-2018/11699 |

Registered Valuer No: IBBI/RV/06/2020/12902

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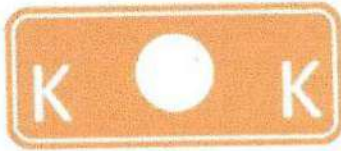
Valuation Report for Fair Value of Equity Shares Date of Valuation Report: October 13th, 2025

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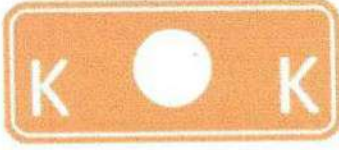
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October 13th, 2025

To,
The Board of Directors
Sundaram Multipap Limited
5/6, Papa Industrial Estate
Suren Road
Andheri (East)
Mumbai, Maharashtra, India

Sub.: Valuation Report Determining Fair Value of Equity Shares of Sundaram Multipap Limited("SMPL") for the Proposed Preferential Allotment of Equity Shares for consideration other than Cash.

Dear Sir / Madam,

I. Scope and Purpose of This Report and Appointing Authority:

I refer to the engagement letter dated August 12, 2025 with Sundaram Multipap Limited("SMPL") to report fair value of equity shares for the proposed preferential allotment of equity shares for consideration other than Cash.

In this connection, I have been requested to submit a valuation report recommending the fair value per share in compliance with Regulation 164 and 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (amended from time to time)

This report is issued in accordance with Company Act 2013 read along with its rules. My report is subject to the scope of limitations detailed herein after. As such the report is said to be read in totality, not in parts, in conjunction with the relevant documents referred to therein.

II. Valuation Date, Date of Appointment and Date of report:

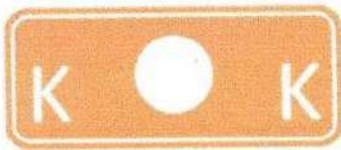
For the purpose of this assignment of valuation, following shall be the key dates:

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- a) Valuation Date - The reference date for the purpose of Comparable Companies Multiple Valuation Method and Discounted Cash Flow Valuation Method of the company is September 30, 2025. However, the market share price of the SMPL has been considered till October 13, 2025 (considering Relevant Date as October 13, 2025).
- b) Date of Appointment - We have been appointed vide engagement letter dated August 12, 2025.
- c) Date of Report - It refers to a date on which the report is signed by the valuer. i.e. October 13, 2025.
- d) Relevant Date –October 13, 2025.

III. Identity of The Valuer and Other Experts Involved in the Valuation:

Valuation is carried out by me, i.e. Krishna Komaravolu, Registered Valuer under Class Securities or Financial Assets vide Registration No. IBBI/RV/06/2020/12902. I have more than 20 years of professional experience in corporate law advisory and business valuation. I have undertaken valuation of diversified Indian corporates, multinational Companies and startup's for regulatory, transaction and accounting purposes. I am qualified as a Practicing Company Secretary vide COP 24105. There were no other experts involved in the carrying out process of valuation of equity shares. I am allowed to carry out the same valuation as per IBBI Regulations and Company Act 2013 read along with its rules.

IV. Declaration of Independence of Valuer and Financial Interest:

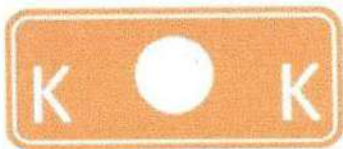
I am an independent valuer and am not affiliated to the Company being valued in any manner whatsoever. I don't have a present or prospective interest in the Company being valued and I have no personal or financial interest in the Company. I hereby declare that I am independent of the subject company for valuation and have not been under any direct or indirect influence, which may affect the valuation exercise. I also confirm that

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this engagement shall be in compliance with the model Code of Conduct issued by IBBI vide Valuation Rules.

V. Nature and Sources of the Information Used or Relied Upon:

In carrying out the valuation of equity shares of SMPL, we have amongst others relied upon the following information provided by the management:

- Audited financial statements of SMPL for 3 years ended 31st March 2023, and 31st March 2024 and 31st March 2025;
- Unaudited statement of Profit & Loss account and Balance Sheet along with Limited Review Report of SMPL for the period ended 30th June 2025.
- Details of various projects and projected cash flows of SMPL as provided by the management;
- Management certified projected financials for SMPL upto FY 2029-30;
- Market prices and trading history of SMPL. Historical market price data of the SMPL as available on: <https://www.bseindia.com/> and <https://www.nseindia.com/>
- Shareholding pattern of SMPL as at 30th September, 2025.
- Background, history and other relevant information of SMPL;
- Other sources of information - Data available at public domain;
- Our discussion with the management of SMPL and other relevant information provided to us by the company's representatives, promoters and key managerial personnel, either in written or in oral form including third party certification wherever required, related to the valuation.
- Other sources of information - Data available at public domain;
- Secondary research and market data on industry attractiveness, growth rate and market rate of return and other information on recent transactions, to the extent readily available; and
- Other documentary evidences provided by the Company in relation to the assumptions.
- Other published data

I have also obtained necessary explanations and information, which I believed were relevant to the present exercise, from the executives and representatives of the Company. During the discussions with the management of the Company, I have also

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obtained explanations and Information considered reasonably necessary for my exercise. The Client has been provided with the opportunity to review the draft report (excluding the recommended value) as part of my standard practice to make sure that factual inaccuracy/omissions are avoided in my report.

VI. Inspections and/ or Investigations Undertaken:

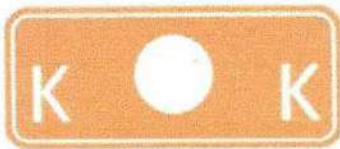
- The valuation exercise was carried out under the following limitations:
- The Valuation analysis of equity shares is based upon the audited and management certified financial results of the Company for the period ending 31.03.2025 provided to us, which is based upon various assumptions made by Company relating to the operations of its business and any change in these assumptions may have an impact on the conclusion of this report.
- Our Valuation & Analysis and the conclusions drawn there from are further based on a no. of factors which are largely dependent upon the prevailing business and Industry conditions as on the valuation date and explanations provided by the Management. We presume that the Board of the Company has taken reasonable care to ensure that all relevant information which could have an impact over the Valuation has been duly disclosed & made available to us.
- We have not made an appraisal or independent valuation of any of the assets or liabilities of the Company and have not conducted an audit or due diligence or reviewed/validated the financial data provided by the management.
- We have enquired and understood the provisional financial statements of the Company as on valuation date.
- We have understood the business of the Company and key factors affecting business.
- We have verified the industry in which the company is operating and the performance of the industry;

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- We have analysed the projections given by the company on the basis of discussions;

VII. Scope Limitations

Valuation analysis and results are specific to the purpose of valuation as agreed as per term 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.

Valuation analysis are specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. As such, our valuation results are, to a significant extent, subject to continuance of current trends beyond the date of report. I, however have no obligation to update this report for events, trends, transactions occurring subsequent to the date of this report. This report is prepared as per Indian Laws and Rules.

The analysis in this report is considered to be advisory in nature and not a certificate. However, this analysis will not be for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from the expert advisors.

Subject to the limitations and exclusions as mentioned above, I owe no responsibility neither accept any liability to any third party in relation to issue of this report for any false or incorrect information given to me or anything beyond my control.

VIII. Background of Company:

MCA Master Data:

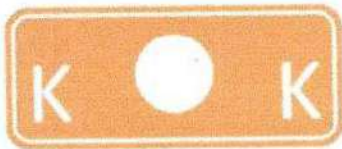
CIN	L21098MH1995PLC086337
Company / LLP Name	SUNDARAM MULTI PAP LIMITED
ROC Code	RoC-Mumbai

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Company Category	Company limited by Shares
Company Subcategory	Non-govt company
Class of Company	Public
Authorised Capital (Rs)	680,000,000/-
Paid up Capital (Rs)	473,877,773/-
Date of Incorporation	13th March 1995
Registered Address	5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai, Maharashtra 400093.
Whether Listed or not	Listed
Date of last AGM	29.09.2025
Company Status(for efilng)	Active

Sundaram Multipap Ltd is a Market Leader in the business of manufacturing paper stationery and other paper related products for Education and Corporate Sectors in Gujarat, Maharashtra and Goa with a market share of 40% in each market. Showing a year-on-year growth, today the company enjoys a lion's share of the total stationery market of India.

SML design, manufactures and markets paper stationery products – exercise note books, long books, note pads, scrap books, drawing books, graph books - for students of all ages, as well as office/ corporate stationery products and printing, writing & packaging paper.

SML has over 250+ varieties of paper stationery products under the brand "Sundaram" which are very popular among the student communities and enjoy very high reputation in the market for its superb quality and durability.

Major Strengths

SML has been a pioneer in introducing Soft bound long books, exercise books, drawing books, Full Scape books, note books, drawing books in various sizes and price range, loose answer sheet packs.

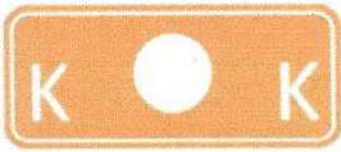
Using thread stitching for books instead of age-old center pinning.

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Sundaram is the first company to officially print pictures of celebrities and famous personalities on the cover page of long books.

Sundaram books are not just plain ruled books but are also a mode to pass on a message to the society and enhance the knowledge of the children in various ways.

All our products come with a dedicated page to good thoughts, positive affirmations, information on latest developments around the world and much more.

Sundaram has tied up with various institutes and NGOs to promote various causes like save wildlife, proceeds from the sale of patriotic collection donated to the families of Kargil war heroes, national association of the blind and many more.

Sundaram also actively promotes and supports the conservation of nature and use of eco-friendly paper to save environment.

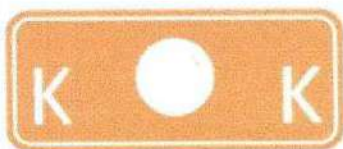
The company has, created a unique distribution and dealer/retailer network in the States of Maharashtra, Gujarat and Goa. Our marketing team comprises of 50 highly experienced executives, who have been trained intensively and continuously within the company for the last 15 years. They are in regular touch with the distributors and dealer/retailer in these three States. This above-mentioned team has created unique linkages with over 20,000 direct dealer/retailers in main cities, who in turn, have district-level connectivity with various wholesalers, who sell different kinds of products over-the-counter including paper stationery items. However, in the major cities, we have our own distributors, who distribute only the company's products to all the direct dealer/retailer. These distributors have now organised a strategy to expand the network of the dealer/retailer at district levels of various cities in Maharashtra, Gujarat and Goa, with a definite target of doubling the existing network of 20,000 dealer/retailer (Maharashtra) to 40,000 and the network of 1,000 dealer/retailer (Gujarat) to 12,000 in the next two years.

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Awards Won

The Company has backed various Exports Award on regular basis for last more than 13 years from 1997, Outstanding Sales Performance Award from Book Manufacturing Association of Maharashtra, Mumbai in 1997, Thane District Best Industry Award from Government of Maharashtra in 1999, as also the Maharashtra Best Exporter Award for many years from Ministry of Industry, Trade & Commerce, Government of Maharashtra.

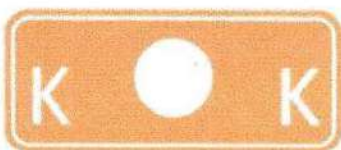
Award	Year	Issuing authority
"CERTIFICATE OF MERIT"	1997 - 1998	CAPEXIL
"CERTIFICATE OF MERIT"	1999 - 2000	CAPEXIL
"CERTIFICATE OF EXPORT RECOGNITION"	1999 - 2000	MINISTRY OF INDUSTRIES, TRADE & COMMERCE GOVERNMENT OF MAHARASHTRA
"SPECIAL EXPORT AWARD"	2000 - 2001	CAPEXIL
AWARD FOR BEST EXPORT PERFORMANCE" CATEGORY: REGIONAL AWARD (KONKAN REGION)	2000 - 2001	MINISTRY OF INDUSTRIES, TRADE & COMMERCE GOVERNMENT OF MAHARASHTRA
"SPECIAL EXPORT AWARD"	2001 - 2002	CAPEXIL
"SPECIAL EXPORT AWARD"	2002 - 2003	CAPEXIL
"SPECIAL EXPORT AWARD"	2003 - 2004	CAPEXIL
"SPECIAL EXPORT AWARD"	2004 - 2005	CAPEXIL

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AWARD FOR BEST EXPORT PERFORMANCE" CATEGORY: REGIONAL AWARD (KONKAN REGION)	2006 - 2007	MINISTRY OF INDUSTRIES, TRADE & COMMERCE GOVERNMENT OF MAHARASHTRA
"SPECIAL EXPORT AWARD"	2009 - 2010	CAPEXIL

Profile of Promoter Directors:

SML is headed by Mr. Amrut P Shah (Chairman& Managing Director), a first generation entrepreneur and promoter with more than three decades of sectoral experience. The second generation of promoters in the business is represented by Mr. Shantilal Shah(Whole-time Director).

Mr. Amrut Shah (CMD & Founder & Promoter Director):

Mr. Amrut shah is the key founder of the company, and has been the founder of the company. Mr Shah, brings rich experience of over 40 years in business operations, financial management, corporate negotiations, financial control, business planning, due diligence, business development, treasury, capital raising, investor relations, commercial, taxation, people development and strategic planning.

He started his career at a tender age of 20 years in the notebook manufacturing and marketing that provided him the opportunity to understand complete intricacies of this business-like sourcing raw materials, complete manufacturing processes like printing, ruling, cutting, folding, pinning, pasting and packing and selling to various retail outlets in and around vicinity.

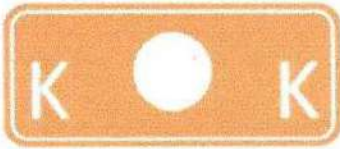
His current responsibility is providing and making strategies and enhancing Growth of the Company and also increasing the Shareholder's Wealth. From day 1 the goal of the founder is to provide quality products, and also develop a sustainable and long term profitable business.

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Shantilal Shah (Promoter Director - Key Operations):

Mr Shantilal Shah has been a vital part of the Sundaram Group since its inception. With strong leadership and interpersonal skills, he heads the Group's sales operations and has been responsible for developing its business relationships for entire paper stationery department.

His proactive and personalised approach toward the business and his competitive spirit have contributed greatly to the growth of the Group and its diverse businesses. He currently manages over 15000+ distributors, dealers and sales people network in Maharashtra.

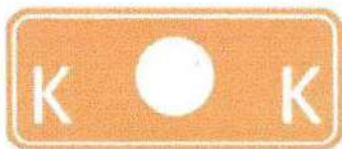
He is a great marketing brain in the paper stationery industry that has evolved and developed a unique dealer/retailer network in the form of retails shops in Maharashtra, Gujarat and Goa. He constantly strives to expand the dealer/retail network through personal relationships and innovative schemes of rewarding the dealer achievers. He has put in place the system to gather from this network great deal of market intelligence in terms of customer preference for Sundaram products vis-à-vis the competitors' products. He is Promoter as well as Director of the Company. His role is to enhance sales in domestic as well as international Market.

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Capital Structure of the Company:

The paid up equity capital of SML is Rs.473,877,773/- 27,16,05,773/- comprising of 473,877,773 equity shares of face value of Rs. 1/- each. It's shares are listed on the BSE and NSE.

Particulars	Amount (in Rs.)
Authorised Share Capital 680,000,000 Equity shares of Rs. 1/- each	680,000,000/-
Issued, Subscribed & paid-up Share Equity shares 473,877,773 Equity shares of Rs. 1/- each	473,877,773/-

The Share capital of the Company as on 30th September, 2025 is as under:

S.No.	Shareholder	No. of shares	% held
1.	Promoter & Promoter	147,440,311	31.11%
2.	Public	326,437,462	68.89%
	Total	473,877,773	100.00%

Source: As provided by the management of the Company;

IX. Valuation Approaches:

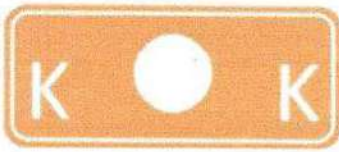
There are three main valuation approaches. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. The goal in

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selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation. The main valuation approaches are:

1. Market Approach:

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The Market approach should be applied and afforded significant weight under the following circumstances:

- a) The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- b) The subject asset or substantially similar assets are actively publicly traded, and/or
- c) There are frequent and/or recent observable transactions in substantially similar assets.

There are some of the limitations to the market approach which are as follows:

- It is difficult to identify transactions or Company that are comparable. There is usually a lack of a sufficient number of comparable Company or transactions.
- It is less flexible compared to other methods.
- The method raises question on how much data is available and how good the data is.

There are three methods under which valuation can be done in Market Approach which are as follows:

a) Market Price Method:

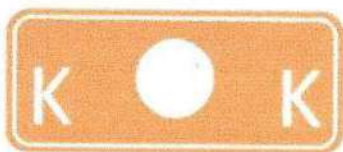
The market price of equity shares as quoted on a stock exchange is normally considered as the value of the equity share of the company with appropriate adjustments where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the share. But there could be situation where value of the share as quoted on the market would not be

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regarded as proper index of fair value of share, especially where market values are fluctuating in the volatile capital market.

Sundaram Multipap Limited being a listed Company on BSE Limited and National Stock Exchange, I have considered its share price as per Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time). Please refer to the valuation analysis for more information.

b) Comparable Company Quoted Multiple ('CCM') Method:

Under this method, value of equity shares of the Company is arrived at by using multiple derived from valuation of comparable Company, as manifest through stock market valuation of listed Company. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiple need to be chosen carefully and adjusted for differences between the circumstances.

As per my understanding, I have used CCM method for valuation of equity shares of Sundaram Multipap Limited and considered 'Zero' weightage for the same. However, please refer to the valuation analysis for more information.

c) Comparable Company Transaction Multiple ('CTM') Method:

Under this method, value of equity shares of the Company is arrived at by using multiple derived from valuation of comparable Company, as manifest through transaction valuations. Relevant multiple need to be chosen carefully and adjusted for differences between the circumstances.

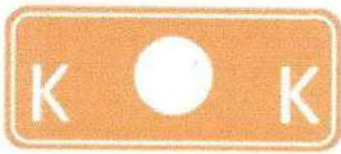
CTM valuation has not been adopted for purpose of my valuation as there are very limited transactions in the said business segment. Also, transactions may include acquirer-specific considerations such as synergy benefits, control premium and minority adjustments, on which sufficient information is not available in public domain. Further, SMPL being a frequently traded company, market price method is used as explained in paragraph IX(1)(a) above.

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2. Income Approach :

The income approach provides an indication of value by converting future cash flow to single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:

- The income producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- Reasonable projections of the amount and timing of future income are available to the subject asset, but there are few, if any, relevant market comparable.

A fundamental basis for the income approach is that investor expects to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

One of the advantages that the Income Approach has over the other two approaches is that it is more flexible in addressing firms or assets that are in different stages of their life-cycle. This is because this approach factors in varying operating conditions over the projected period. The Income Approach is also able to cater to the differing investment or ownership needs of the buyer and seller, by measuring risks through its discount or capitalization rate, or by including cost synergies in its projections.

Therefore, by considering the fact that since sufficient information is available regarding the future projections of the SMPL, hence I have also used Income approach for valuation of equity shares of the same. Please refer to the valuation analysis for more information.

3. Cost Approach /Asset Approach:

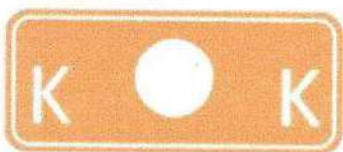
This approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are

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involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical

deterioration and all other relevant forms of obsolescence. The cost approach should be applied and afforded significant weight under the following circumstances:

- Partners would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not willing to pay a significant premium for the ability to use the subject asset immediately.
- The asset is not directly income generating and the unique nature of the asset makes using an income approach or market approach unfeasible and or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value.

This approach is used in the case where income approach and market approach are not that feasible to use. Accordingly, this approach is not taken into consideration for valuing the equity shares of the Company.

X. Valuation Methodologies:

According to Standard valuation practice, the fundamental precondition for obtaining significant and comparable valuations in determining the equity share value transactions is the consistency and comparability of the methods applied according to the characteristics of the company and company being valued.

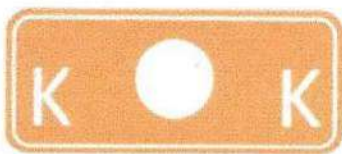
In addition, a second fundamental principal often adopted for determining equity share value is the "Standalone" assumption. That is, a valuation perspective based on the current configuration and future prospects of the company on an independent basis, without taking any potential synergies from determining the equity share value into account.

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As stated previously, the selected methodologies-which represent recognized techniques, widely used in valuation practice both in India and internationally - should not be considered individually, but rather as different parts of a single valuation process. Independent use of the results obtained from each methodology, without duly considering the complementary relationship with other methodologies, will result into loss of the meaningfulness of valuation process itself.

Valuation of the equity shares is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may have been prepared to pay goodwill. This exercise may be carried out on the basis of generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

- Specific nature of business
- Economic Life Cycle in which the company is operating and
- Extent to which and comparable information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer.

XI. Procedures Adopted in Carrying Out the Valuation and Valuation Standards Followed:

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

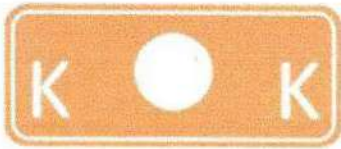
- Requested and received financial and qualitative information
- Discussion with the Company to:
- Understand the business and fundamental factors that affect its earning - generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Enquire about business plans and future performance estimates.
- Undertook economic & industry Analysis:

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- Research publicly available market data including economic factors and industry trends that may impact the valuation;
- Other publicly available information.
- Analysis of information;
- Selection of appropriate internationally accepted valuation methodologies after deliberations;
- Determination of value of Company;

XII. Major Factors That Were Taken into Account During the Valuation:

- Key operating and financial parameters of the Company;
- Financial projections, as provided by the management of the Company;

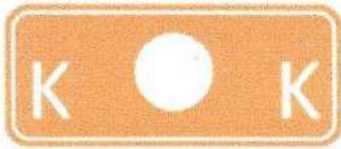
XIII. Valuation Analysis:

The valuation analysis is based on the methodologies explained herein earlier and various qualitative factors relevant to the Company including the business dynamics and growth potential of the business of the Company, having regard to information, key underlying assumptions and limitations. For the purpose of the current valuation exercise, we have provided following weights to the valuation methodologies based on our understanding of the financial position and other various factors relevant to the valuation exercise:

VALUATION SUMMARY:

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C:A*B)
1	Asset Approach : Net Assets Value Method	1.96	0%	0.00
2	Income Approach : Discounted Cashflow Method	4.61	50%	2.31
3	Market Price Per share	2.08	50%	1.04
4	Market Approach : Comparable Company Market Multiple Method (CCM)			
	(1) Price/Book Value multiple	0.0007	0%	0.00
	(2) Price/EPS multiple	1.90	0%	0.00
	Fair Value per share (@F.V of Rs.1 per share)	Total (D)	100%	3.35





As per NSE (BE + EQ) Method:

A	Average of 90 trading days VWAP	2.08
B	Average of 10 trading days WVAP	1.91
C	Applicable Minimum Price (E) (Higher of the A or B)	2.08

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	3.35
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	2.08

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 1.00 each in terms of Chapter V of SEBI ICDR Regulations as at relevant date is INR (per share).	3.35
--	------

Notes:

- Please refer to Annexure I for more detail on valuation analysis of the Company.
- For valuation of Sundaram Multi Pap Limited, using market price method, the pricing guidelines, as per Regulation 164(1) of Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time), have been considered.

Conclusion:

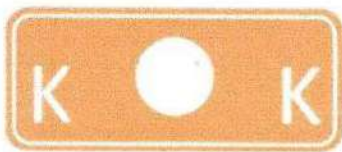
On a consideration of all relevant factors and issues discussed herein, in our opinion, the fair value of the equity shares works out to be **INR 3.35/- per share**. The above valuation is critically dependent on the Company's ability to successfully implement /execute the financial projections which we have used as our basis for our valuation. Any significant variation in such projections could have a significant impact on the valuation.

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XIV. Caveats. Limitations and Disclaimers:

I. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report. My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. 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.

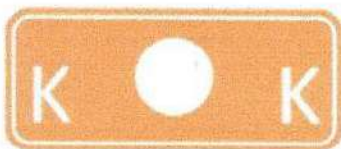
II. Responsibility of Registered Valuer

I owe responsibility only to the authority/client that has appointed me under the terms of the engagement letters. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful- default on part of the client or Company, their directors, employees or agents.

III. Accuracy of Information

While the work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information and I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client company(s). Provision of valuation opinions and consideration of the issues described herein are areas of my regular practice. The services do not represent accounting, assurance. Accounting / tax due diligence, consulting or tax related





services that may otherwise be provided by me. My report is subject to the scope and limitations detailed in the Valuation 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.

IV. Achievability of the forecast results

I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

V. 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 later variations in value due to factors 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.

VI. Value Estimate

The valuation of Company and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. The valuation of Company and business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

VII. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

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The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, the nature of the business, the knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

VIII. Reliance on the representations of the owners/clients, their management and other third parties

The owner company and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owner's company, their management and other third parties concerning the financial data and operational data. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Company. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Company, their directors, employees or agents.

IX. No procedure performed to corroborate information taken from reliable external sources

I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I 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 I 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 are reproduced in its proper form and context of Valuation Report.

X. Compliance with relevant laws

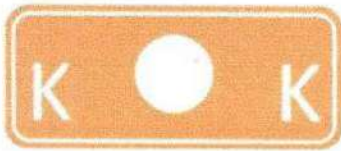
The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated,

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and that the company 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 provided to me.

XI. Multiple factors affecting the Valuation Report:

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

XII. Future services including but not limited to Testimony or attendance in courts/tribunals/authorities for the opinion of value in the Valuation Report

I am fully aware that based on the opinion of value expressed in this report, I 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 tendering evidence before such authority shall be under the applicable laws.

XIII. Provisional information as on Valuation Date

I have considered financials as on the last available financial statements as the proxy for the financial position as of the valuation date, valuation report may change post availability of such information.

XIV. Events occurring after the date

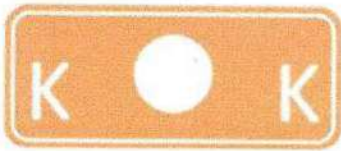
Events occurring after the date hereof may affect this Report and the assumptions in preparing it, and I do not assume any obligation to update revise or reaffirm this report.

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XV. Analysis and review carried out but have not carried out a due diligence or audit

In the course of the Valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad enquiry, analysis and review but have not carried out due diligence or audit of the information provided for the purpose of this engagement. The conclusions are based on the assumptions and other information given by/on behalf of the Company.

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ANNEXURE 1

Valuation of Equity shares of SMPL under Market Price Method (Source: NSE Limited)

Date of EGM	12th November, 2025
Relevant Date	13 th October, 2025
Name of the Company	Sundaram Multipap Limited
Stock Exchange	National Stock Exchange (NSE)

Average of the volume weighted average price (VWAP) of the equity shares of Sundaram Multipap Limited quoted on the (NSE) during the 90 trading days preceding the relevant date (considering relevant date as 13.10.2025.)

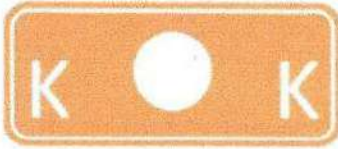
Days	Date	Volume	Value
1	10-Oct-25	423,006	799,026.00
2	09-Oct-25	271,556	511,823.53
3	08-Oct-25	775,007	1,454,800.07
4	07-Oct-25	885,381	1,665,509.73
5	06-Oct-25	391,136	748,591.54
6	03-Oct-25	457,015	881,188.18
7	01-Oct-25	409,003	783,720.85
8	30-Sep-25	280,713	543,609.05
9	29-Sep-25	253,214	494,652.82
10	26-Sep-25	512,585	997,340.33
11	25-Sep-25	330,748	651,488.37
12	24-Sep-25	305,292	596,700.69

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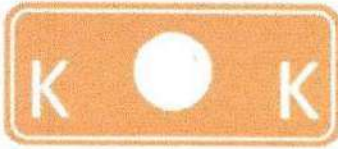
13	23-Sep-25	146,465	288,370.38
14	22-Sep-25	191,962	379,650.16
15	19-Sep-25	459,796	906,616.95
16	18-Sep-25	379,735	752,210.04
17	17-Sep-25	465,749	925,945.95
18	16-Sep-25	325,900	650,810.90
19	15-Sep-25	566,781	1,131,723.96
20	12-Sep-25	296,471	585,870.00
21	11-Sep-25	321,671	634,885.91
22	10-Sep-25	719158	1413428.76
23	09-Sep-25	261150	518153.79
24	08-Sep-25	534792	1073863.59
25	05-Sep-25	235832	472351.14
26	04-Sep-25	847555	1704980.78
27	03-Sep-25	282680	561008.07
28	02-Sep-25	401996	798505.62
29	01-Sep-25	209866	416832.38
30	29-Aug-25	597395	1169649.89
31	28-Aug-25	514511	1026587.52
32	26-Aug-25	256577	520639.71
33	25-Aug-25	593119	1211028.87
34	22-Aug-25	892246	1829879.49
35	21-Aug-25	305402	615522.17
36	20-Aug-25	1147117	2363825.9

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37	19-Aug-25	529981	1062402.91
38	18-Aug-25	308178	613803.47
39	14-Aug-25	172591	344958.13
40	13-Aug-25	252759	506302.49
41	12-Aug-25	386333	787109.37
42	11-Aug-25	303551	616810.83
43	08-Aug-25	359892	727947.62
44	07-Aug-25	194465	386874.59
45	06-Aug-25	683043	1373175.61
46	05-Aug-25	823566	1663369.12
47	04-Aug-25	256209	529993.98
48	01-Aug-25	312903	650479.95
49	31-Jul-25	246435	520796.06
50	30-Jul-25	591953	1252051.33
51	29-Jul-25	492780	1057799.89
52	28-Jul-25	370733	799621.43
53	25-Jul-25	614230	1312367.68
54	24-Jul-25	897698	1969368.1
55	23-Jul-25	423078	919171.06
56	22-Jul-25	127966	279503.34
57	21-Jul-25	313251	687045.83
58	18-Jul-25	337292	735676.62
59	17-Jul-25	229899	502718.63
60	16-Jul-25	423878	924603.55

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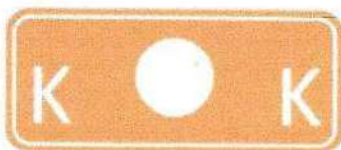
61	15-Jul-25	227506	496873.25
62	14-Jul-25	296972	653291.86
63	11-Jul-25	238091	524518.54
64	10-Jul-25	460124	1013179.73
65	09-Jul-25	354123	780310.58
66	08-Jul-25	297739	667379.46
67	07-Jul-25	596780	1340346.78
68	04-Jul-25	549312	1218377.42
69	03-Jul-25	363838	804483.86
70	02-Jul-25	466985	1033447.3
71	01-Jul-25	381763	838940.7
72	30-Jun-25	430303	943906.95
73	27-Jun-25	716698	1539700.41
74	26-Jun-25	452352	959577.26
75	25-Jun-25	816400	1734290.39
76	24-Jun-25	503304	1072547.04
77	23-Jun-25	738700	1542058.91
78	20-Jun-25	905714	1836141.27
79	19-Jun-25	900661	1845690.77
80	18-Jun-25	352200	734403.45
81	17-Jun-25	1142079	2404378.53
82	16-Jun-25	1127517	2396105.66
83	13-Jun-25	1017230	2191228.03
84	12-Jun-25	1256054	2788808.19

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85	11-Jun-25	2315796	5183365.39
86	10-Jun-25	736263	1613859.91
87	09-Jun-25	518907	1127713.15
88	06-Jun-25	253259	540820.04
89	05-Jun-25	546212	1172038.45
90	04-Jun-25	734657	1578013.82
	Total	45,598,785	94,880,542

Average Price (In Rs.)	2.08
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Average of the volume weighted average price (VWAP) of the equity shares of Sundaram Multipap Limited quoted on (NSE) during the 10 trading days preceding the relevant date (considering relevant date as 13.10.2025.)

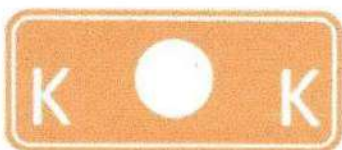
Days	Date	Volume	Value
1	10-Oct-25	423,006	799,026.00
2	09-Oct-25	271,556	511,823.53
3	08-Oct-25	775,007	1,454,800.07
4	07-Oct-25	885,381	1,665,509.73
5	06-Oct-25	391,136	748,591.54
6	03-Oct-25	457,015	881,188.18
7	01-Oct-25	409,003	783,720.85
8	30-Sep-25	280,713	543,609.05
9	29-Sep-25	253,214	494,652.82

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10	26-Sep-25	512,585	997,340.33
	Total	4,658,616	8,880,262

Average Price (In Rs.)	1.91
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Summary:

In Rs.

A	Average of 90 trading days VWAP	2.08
B	Average of 10 trading days WVAP	1.91
C	Applicable Minimum Price (Higher of the A or B)	2.08

Working Notes:

Working Note 1 - Valuation of SMPL as per Discounted Cash Flows (DCF) method:

Within the DCF Method, equity value per share for SMPL has been computed as follows:

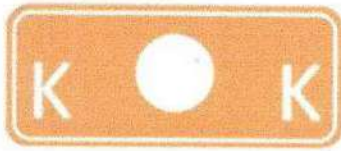
- Equity value for SMPL has been computed using the DCF Method;
- To arrive at the total value available to the equity shareholders for SMPL, equity value computed above is adjusted, as appropriate, for present value of tax benefits;
- The total value of equity is then divided by total issued and paid-up equity shares of SMPL as at 30th June, 2025, to arrive at the value per equity share.

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Discounted Cash Flow Approach

Rs. In Lakhs

Particulars	31.03.2025	31.03.2026	31.03.2027	31.03.2028	31.03.2029	31.03.2030
EBT	-512.06	372.29	827.09	1676.11	2147.50	2948.93
Tax	0.00	55.84	124.06	251.42	322.13	442.34
NOPAT	-512.06	316.45	703.03	1424.69	1825.38	2506.59
Add: Dep	433.67	450.00	400.00	380.00	420.00	400.00
Operating Cash Flow	-78.39	766.45	1103.03	1804.69	2245.38	2906.59
Add: Net Change in WC	1063.77	-147.45	-394.02	-830.70	-731.37	-940.09
Add: Capex (Acquisition/Disposal)	-1622.76	100.00	100.00	100.00	100.00	1350.00
FCFF	-637.38	719.00	809.01	1073.99	1614.01	3316.50
Less: After Tax Interest	0	0	0	0	0	0
Changes in Loans & Advances	-3.22	-4.00	-4.00	-4.00	-4.00	-4.00
Add: Net Borrowing	-634.56	200.00	50.00	50.00	50.00	50.00
FCFE	-1275.16	915.00	855.01	1119.99	1660.01	3362.50

Rs. In Lakhs

Mid year period	0	0.25	1	2	3	4
Particulars	31.03.2025	31.03.2026	31.03.2027	31.03.2028	31.03.2029	31.03.2030
Free Cash Flow	-1275.16	915.00	855.01	1119.99	1660.01	3362.50
Adjusted Free Cash Flow	-1275.16	915.00	855.01	1119.99	1660.01	3362.50
Discount Factor @18.88%	1	0.96	0.87	0.75	0.65	0.56
Discounted Cash Flows	-1275.16	882.69	740.51	840.11	1078.42	1891.91

Terminal Value (Phase 2 and Perpetuity):

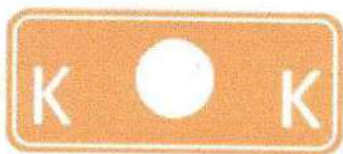
Rs. In Lakhs

Particulars	31.03.2031	31.03.2032	31.03.2033	31.03.2034	31.03.2035	Perpetuity
Discount Period	1	2	3	4	5	
Cash Flow Growth %	30%	25%	25%	23%	21%	
FCFE	4371.25	5464.06	6830.08	8366.85	10123.88	
Discount Factor @18.88%	0.87	0.75	0.65	0.56	0.49	
Discounted Cash Flows	3785.87	4098.59	4437.15	4707.61	4933.39	10123.88
Sum of Discounted Cash Flows in Phase 2 and Perpetuity						32086.50
Discount Factor						0.51
Terminal Value as on Valuation Date						16235.77

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Valuation

	Rs. In Lakhs
PV of Cash Flows (A)	4158.48
PV of Continuing Value (B)	16235.77
Enterprise Value (A+B)	20394.24
Add: Cash and Investments as on Valuation Date	1456.71
Fair Equity Value	21850.95
No. of Equity Shares (In Lakhs)	4738.78
Fair Value Per share (Rounded off) (INR)	4.61

Working Note 4 - Computation of discount rate

Particulars	Value
Return on risk free investment (Rf)	7.00%
Expected risk free premium on Equity Investment (Rm)	12.50%
Beta (bm)*	1.00
Adjusted Expected Premium (Rm*bm) *	0.125
Cost of Equity (Ce = Rf + bm*Rm)	19.50%

Working Note 5 - Weighted Average Cost of Capital (WACC):

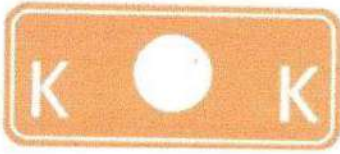
Source of Capital As on 31.03.2025	Amount Rs. In Lakhs	Proportion of Total Capital	Opportunity cost	Tax rate	After Tax cost	Contribution to weighted Average
Debt	2960.77	0.38	12.00%	25%	9.00%	3.46%
Equity	4738.78	0.62	19.50%		19.50%	12.00%
WACC						15.46%

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BASIS OF SHARE EXCHANGE RATIO

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To,
The Board of Directors
Sundaram Multipap Limited
5/6, Papa Industrial Estate
Suren Road
Andheri (East)
Mumbai, Maharashtra, India

&

To
The Board of Directors,
Sundaram Land And Assets Private Limited,
502 Prangan, TPS Malviya, Road,
Vile Parle East, Mumbai, 400057.

Sub: Valuation of the Equity Shares of M/s. Sundaram Multipap Limited and Valuation of the Equity Shares of M/s. Sundaram Land and Assets Private Limited for recommendation of the share exchange ratio for the proposed 52.38% acquisition of M/s. Sundaram Land and Assets Private Limited (here-in-after referred as "SLAPL") by M/s. Sundaram Multipap Limited (here-in-after referred as "Company" or "SMPL") under preferential route for consideration other than cash.

Dear Sir,

We refer to our letter of engagement dated August 12th, 2025, 2025 whereby, M/s. Sundaram Multipap Limited and M/s. Sundaram Land and Assets Private Limited have requested us for recommendation of the share exchange ratio for the proposed 52.38% acquisition of M/s. Sundaram Land and Assets Private Limited by M/s. Sundaram Multipap Limited under preferential route for consideration other than cash.

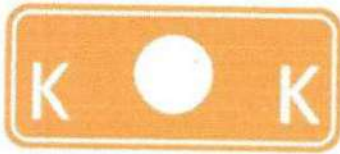
We are pleased to forward herewith our report for the same. We have carefully discussed with the representatives of SMPL and SLAPL, analyzed the relevant data placed before us and have sought information and explanations deemed relevant for the recommendation of share exchange ratio for equity shares of SLAPL.

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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 in our Valuation analysis.

Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166 A 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 SMPL having a Face Value of Rupee 1/ each has been arrived at Rs. 3.35 per Equity Share and the price of the Equity Share of the Company SLAPL having Face Value of Rupees 10.00 each has been arrived at Rs. 85.76 per Equity Share. 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 SMPL and SLAPL for enabling compliance under various laws as detailed in our 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,

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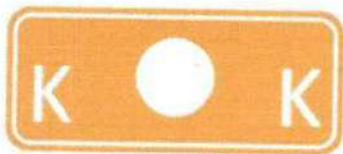
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Registered Valuer – Securities or Financial Assets

IBBI Registration No. IBBI/RV/06/2020/12902

Date: October 13, 2025





BASIS OF SHARE EXCHANGE RATIO

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer 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 sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share.

The determination of a fair share exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single share exchange ratio. The Share Exchange Ratio rendered in this Report only represents our recommendation(s) based upon information till the date of this Report, furnished by the Management (or its representatives) and other sources, others may place a different value. The final responsibility for the determination of the Share Exchange Ratio at which the proposed Acquisition of 52.38% of shareholding of Sundaram Land and Assets Pvt Limited shall take place will be with the Board of Directors of the Client who should consider other factors such as their own assessment of the proposed Acquisition and inputs of other advisors.

The Share Exchange Ratio has been arrived at on the basis of a fair value estimates of equity shares of SMPL and SLAPL on a relative basis, based on the various methodologies explained herein earlier and other factors considered relevant, having regard to information base, key underlying assumptions, and limitations. Though different values have been arrived at under each of the above methodologies, it is finally necessary to arrive at a single value for the proposed Acquisition. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

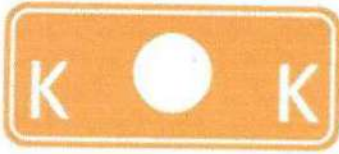
In the current analysis, the acquisition of 52.38% shareholding in SLAPL by SMPL is proceeded with on the assumption that SLAPL would be acquired as going concern and actual realization of its operating assets is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of such acquisition, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the equity shares of SLAPL and SMPL under the Asset Approach,

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we have considered it appropriate not to give any weightage to the same in arriving at the Share Exchange Ratio.

Given the nature of the businesses of SLAPL and SMPL, and the fact that we have been provided with projected financials for SMPL and SLAPL, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the fair value of the equity shares of SMPL and SLAPL for the purpose of arriving at the Share Exchange Ratio. Within the DCF Method, equity value per share for SMPL and SLAPL have been computed as follows:

Equity value for SMPL and SLAPL have been computed using the DCF Method;

- To arrive at the total value available to the equity shareholders for SMPL and SLAPL, equity value computed above is adjusted, as appropriate, for present value of tax benefits;
- The total value of equity is then divided by total issued and paid-up equity shares of SMPL and SLAPL respectively as at 31 May 2025, to arrive at the value per equity share.

SMPL is listed on NSE and BSE and, therefore, Market Price Method (MP Method) is applicable and SLAPL is not listed and, therefore, MP Method is not applicable.

For our analysis under Market Approach, we have considered the Comparable Companies' Multiple (CCM) Method to arrive at the fair value of the equity shares of both the Companies. Considering the stage of operations of the Companies, industry within which it operates and their historical and current profitability status, we have considered P/E multiple of various listed comparable companies. We have relied on publicly available information and certain databases such as CapIQ, etc. to arrive at the comparable company multiple.

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Comparable Companies' Transaction Multiple (CTM) method has not been used due to lack of information in the public domain on comparable transactions of similar scale. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments. For our final analysis and recommendation, we have considered the values arrived under the Income Approach and

Market Approach to arrive at the fair value estimates of equity shares of SMPL and SLAPL for the purpose of the proposed acquisition of 52.38% of shareholdings of SLAPL.

We have considered appropriate weights to the values arrived at under the various valuation approaches/ methodologies.

S.No	Approach	Sundaram Land and Assets Pvt. Ltd		Weighted (C:A*B)	Sundaram Multi Pap Limited		Weighted (F:D*E)
		Value per Share (INR)	Weight		Value per Share (INR)	Weight	
		A	B	C	D	E	
1	Asset Approach : Net Assets Value Method	82.43	0%	0.00	1.96	0%	0
2	Income Approach : Discounted Cashflow Method	82.68	50%	41.34	4.61	50%	2.31
3	Market Price Per share				2.08	50%	1.04
4	Market Approach : Comparable Company Market Multiple Method (CCM)						
	(1) Price/Book Value multiple	69.19	0%	0.00	0.00	0%	0
	(2) Price/EPS multiple	88.84	50%	44.42	1.90	0%	0
	Relative Value per Share			85.76			3.35

Share Exchange Ratio:

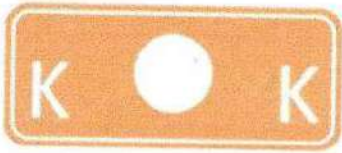
For Every 1 (one) equity share of Sundaram Land and Assets Private Limited (of INR 10/- each fully paid up) 25.60 (Twenty-Five point Sixty) equity shares of Sundaram Multi Pap Limited (of INR 1/- each fully paid up) would be issued and allotted.

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So for acquiring 52.38% shareholdings in Sundaram Land and Assets Private Limited i.e., for acquiring 27,50,000 equity shares of Sundaram Land and Assets Private Limited (of INR 10/- each fully paid up), Sundaram Multi Pap Limited would issue/allot 7,04,00,000 (27,50,000 * 25.60) equity shares of Sundaram Multi Pap Limited (of INR 1/- each fully paid up).

Yours faithfully,

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IBBI Registration No. IBBI/RV/06/2020/12902

Date: October 13, 2025