KHANDWALA
SECURITIES LIMITED

Regd. Off. : G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai - 400 021. • Tel. : (B) 91-22-4076 7373
Fax: 91-22-4076 7377/78 • CIN No. : L67120MH1993PLC070709
Website: www.kslindia.com • Email : kslsupport@kslindia.com

14th October 2025

To,
The Board of Directors
Sundaram Multi Pap Limited
5/6, Papa Industrial Estate
Suren Road
Andheri (East)
Mumbai - 400093

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

Subject: Fairness Opinion on Share Exchange Ratio for the proposed Acquisition of 52.38% stake in Sundaram Land And Assets Private Limited by Sundaram Multi Pap Limited.

Dear Sirs,

We refer to our Appointment Letter dated 5th September, 2025 ("Appointment Letter"), whereby Sundaram Multi Pap Limited ("SMPL") and Sundaram Land and Assets Private Limited ("SLAPL") have requested M/s Khandwala Securities Limited ("KSL"/We") to provide a Fairness Opinion on the Share Exchange Ratio (as defined below) recommended by Mr. Krishna Komaravolu ('IBBI Registered Valuer") vide their Valuation reports dated 13.10.2025 ("Valuation Report" / "Report"), in relation to the proposed acquisition of 52.38% stake in Sundaram Land And Assets Private Limited by Sundaram Multi Pap Limited for consideration other than cash through preferential allotment as per the requirements of regulations 164 or regulation 164B and 166A of SEBI Regulations (ICDR) (Amendment) Regulations, 2019. SMPL and SLAPL are collectively referred as "Companies".

1. Background of the Companies SMPL AND SLAPL:

1.1. Sundaram Multi Pap Limited (SMPL)

Date of incorporation: 13th March 1995
CIN: L21098MH1995PLC086337
Registered Office : 5/6, Papa Industrial Estate, Suren Road, Andheri (East), Mumbai – 400093, Maharashtra, India

Sundaram Multi Pap Limited is a Market Leader in the business of manufacturing paper stationery and other paper related products for Education and Corporate Sectors in Gujarat and Maharashtra with a market share of 40% in each market.

SMPL is headed by Mr. Amrut P Shah (Chairman and 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).

Capital Structure of the Company:

The paid-up equity capital of SMPL is Rs.473,877,773/- 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 Capital 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%**

1.2. M/s. Sundaram Land And Assets Private Limited **(SLAPL)**

Date of incorporation: 20.06.2024
CIN: U68100MH2024PTC427372
Registered Office: 502 Prangan, TPS Malviya, Road Vile Parle East, Mumbai, 400057.

M/s. Sundaram Land And Assets Private Limited bearing CIN: U68100MH2024PTC427372 was incorporated on 20.06.2024 in accordance with the provisions of the Companies Act, 2013. The Certificate of Incorporation was obtained from Registrar of Companies, Mumbai, Maharashtra. The company is managed by second generation entrepreneurs with more than half a decade of experience. At present, the registered office of the Company is situated at 502 Prangan, TPS Malviya, Road Vile Parle East, Mumbai - 400057.

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M/s. Sundaram Land And Assets Private Limited is managed by second generation entrepreneurs with more than half a decade of experience. SLAPL is uniquely positioned to transform its strategically located industrial land at nagpur into a multi-vertical industrial and logistics ecosystem anchored around core paper stationery business. SLAPL has identified total 7 models. Each of the seven models detailed below functions independently while also being interconnected, offering revenue diversity, vertical integration, and long-term sustainability.

Business / Revenue models of SLAPL:

1. Centralized Manufacturing & Warehousing Hub:

A high-efficiency, integrated facility that combines in-house production of paper stationery with smart warehousing for bulk distribution.

Use: Mass production, storage, and dispatch of notebooks and office stationery

Clients: SLAPL, distributors, government orders, schools

Foundation of the industrial ecosystem-control, scale, and savings.

2. Print-On-Demand & Customization Facility:

A digital-age production unit for short-run, customized stationery orders placed online or via institutional portals.

Use: Personalized notebooks, school kits, corporate diaries Clients: D2C consumers, schools, EdTech firms, gift suppliers

Brand-building + high-margin product stream for SLAPL.

3. E-commerce Fulfilment & Distribution Center:

An algorithm-driven fulfilment hub designed for real-time picking, packing, and dispatching of online and institutional orders.

Use: Last-mile delivery for SLAPL and third-party e-commerce sellers

Clients: Amazon, Flipkart, SLAPL website, B2B clients

Speed and accuracy for the digital economy-pan-India delivery engine.

4. Pulp-to-Product Eco-Manufacturing Park:

A vertically integrated recycling and Eco manufacturing complex turning paper waste into sustainable stationery and packaging.

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Use: Recycled paper notebooks, packaging, CSR kits, exports Clients: Exporters, NGOs, government orders, ESG-focused firms.

Green branding + cost efficiency + ESG-linked profitability.

5. Training & Incubation Campus:

A skilling and entrepreneurship hub co-located within the industrial land to build future-ready manpower and incubate SMEs.

Use: Technical training, packaging design, machinery operation

Clients: Youth, startups, MSMEs, CSR funders

Soft infrastructure to power hard industrial growth-people-first model.

6. Retail Packaging Cluster:

A multi-tenant packaging zone enabling micro and mid-sized players to produce high-quality, eco-friendly packaging solutions.

Use: Kits, cartons, sleeves, gift boxes, branded retail packs

Clients: SLAPL, FMCG brands, retail MSMEs, CSR campaigns

Completes Sundaram's value chain-shelf-ready branding and bundling.

7. Intermodal Logistics Terminal:

A rail-road integrated terminal for moving bulk cargo, containers, and institutional goods across India.

Use: Bulk dispatch, export-import freight, regional logistics

Clients: SLAPL, 3PL firms, exporters, distributors

Turns Nagpur into a logistics launchpad for Sundaram and the region.

SHARE CAPITAL DETAILS OF THE COMPANY

M/s. Sundaram Land and Assets Private Limited

The issued and subscribed equity share capital of M/s. Sundaram Land and Assets Private Limited as at 30.09.2025 is INR 5,25,00,000 consisting of 52,50,000 equity shares of face value of INR 10/- each. The equity shareholding pattern of SLAPL is as follows:

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Equity shareholding pattern as on 30.09.2025

Shareholders	No of Shares	% Share Holding
Promoters	25,00,000	47.62
Individuals/Body Corporates (Non-Promoters)	27,50,000	52.38
Total	52.50,000	100.00

2. Purpose of this report

We understand that the Board of Directors of Companies are proposing acquisition of 52.38% stake in Sundaram Land And Assets Private Limited by Sundaram Multi Pap Limited through preferential allotment for consideration other than cash as per the requirements of regulations 164 or regulation 164B and 166A of SEBI Regulations (ICDR) (Amendment) Regulations, 2019 and other applicable provisions of the Companies Act, 2013 and corresponding provisions of the Companies Act, 1956 to the extent applicable (the "Purpose").

In order to comply with requirements of the regulator, the Companies have appointed a Registered Valuer for the purpose of Acquisition through Preferential allotment for consideration other than cash. In this connection, the Management has engaged Khandwala Securities Limited ("KSL"/"We"), a SEBI Registered Category I Merchant Banker to submit a report on the fairness of the report provided by Valuer with respect to the said acquisition. Our scope of work includes commenting only on the fairness of the recommendation in the report by the Valuer and not on the fairness or economic rationale of the Acquisition per se.

This report is deliverable in respect of our Fairness Opinion on report by Valuer for the proposed acquisition of 52.38% stake in Sundaram Land And Assets Private Limited by Sundaram Multi Pap Limited through preferential allotment for consideration other than cash.

This report is subject to the scope, assumption, exclusion, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. The report has been issued only for the purpose of facilitating or the proposed acquisition of 52.38% stake in Sundaram Land And Assets Private Limited by Sundaram Multi Pap Limited through preferential allotment for consideration other than cash and should not be used for any other purpose.

Sources of Information

In arriving at the opinion set forth below, we have reviewed:

1. Audited financial statements of SMPL and SLAPL for 3 years ended 31st March 2023, and 31st March 2024 and 31st March 2025;
2. Unaudited statement of Profit & Loss account and Balance Sheet along with Limited Review Report of SMPL and SLAPL for the period ended 30th June 2025.

3. Details of various projects and projected cash flows of SMPL and SLAPL as provided by the management;
4. Management certified projected financials for SMPL and SLAPL upto FY 2029-30;
5. 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/
6. Shareholding pattern of SMPL and SLAPL as at 30th September, 2025.
7. Background, history and other relevant information of SMPL and SLAPL;
8. Other sources of information - Data available at public domain;
9. Our discussion with the managements of SMPL and SLAPL 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.
10. Other sources of information - Data available at public domain;
11. 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;
12. Other documentary evidences provided by the Company in relation to the assumptions;
13. Other published data; and
14. Memorandum and Articles of Associations of SMPL and SLAPL

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our analysis.

Exclusions and Limitations

We have not carried out any due diligence or independent verification or validation of such Information to establish its accuracy or sufficiency. We have not conducted any independent appraisal of any assets or liabilities of the Companies.

Our work did not constitute a validation of the financial statements of the Companies, and accordingly, we do not express any opinion on the same. If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, it may have a material effect on our findings.

No consideration has been given to liens or encumbrances against the assets, beyond the loans as disclosed in the accounts. Therefore no liabilities have been assumed for matters of legal nature.

In rendering our opinion, we have assumed that the proposed acquisition will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the said acquisition, no delay, limitations, restrictions or condition will be imposed that would have an adverse effect on the Companies.

KSL has relied upon the representations that the information provided by both the companies. Or on its behalf, is accurate and complete in all material respects. While all public information (including industry and statistical information) was obtained from sources we

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believe are reliable, KSL makes no representation as to the accuracy or completeness thereof, and we have relied upon such public information without further verification.

The opinion should not be construed, to be investment advice in any manner whatsoever.

Furthermore, no opinion, counsel or interpretation is intended in matters that require legal, accounting, tax or other appropriate professional advice. It is assumed that such opinions, Counsel or interpretations have been or will be obtained from the appropriate professional sources.

The fees for our services is not contingent upon the results of the proposed Acquisition. This opinion is subject to laws of India.

Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the proposed acquisition or any matter related thereto.

Valuer's Recommendation

As stated in the valuation report, the Valuer has recommended a consideration of:

- As per the enterprise valuation of Sundaram Land and Assets Private Limited (SLAPL) provided by Mr. Krishna Komaravolu ('IBBI Registered Valuer"), The value for acquiring 52.38% stake, i.e, 27,50,000 equity shares in the company Sundaram Land and Assets Private Limited works out to Rs. 23,58,40,000. The value per share is coming around Rs. 85.76 per share.

- As per the valuation report of Sundaram Multi Pap Limited (SMPL) provided by Mr. Krishna Komaravolu ('IBBI Registered Valuer"), in our opinion, the fair value of the equity shares works out to be Rs.3.35/- per share.

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.

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) subject to the approval of the shareholders and other regulatory agencies.

The ratio in which equity shares of SMPL are to be issued and allotted to the shareholders of the SLAPL is referred to as the "Share Exchange Ratio".

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Our Comment on the Valuer's Report

In present circumstances. having regards to the relevant factors and on the basis of information and explanations provided to us, in our view, the proposed consideration as recommended by the Valuer, which forms the basis for the proposed acquisition of 52.38% stake in Sundaram Land And Assets Private Limited by Sundaram Multi Pap Limited through preferential allotment for consideration other than cash, is fair in our opinion.

We have issued the fairness opinion with the understanding that the proposed acquisition shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final proposed acquisition alters the transaction.

Yours truly,

For KHNADWALA SECURITIES LIMITED
SEBI Registered Category I Merchant Banker
Registration Code: INM000001899

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Director / Authorized Signatory