VALUATION ANALYSIS

SCHEME OF ARRANGEMENT FOR AMALGAMATION

AMONGST

KML TRADELINKS PRIVATE LIMITED
("TRANSFEROR COMPANY 1" or "KTPL")

AND

KISAN MOULDINGS LIMITED
("TRANSFEREE COMPANY 1" or "TRANSFEROR COMPANY 2" or "KML")

AND

APOLLO PIPES LIMITED
("TRANSFEREE COMPANY 2" or "APL")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AXIOLOGY VALUETECH PRIVATE LIMITED
CIN : U70200DL2023PTC412489
NEW DELHI

To,
The Board of Directors
Apollo Pipes Limited
37, Hargobind Enclave Vikas Marg,
East Delhi - 110092

To,
The Board of Directors
Kisan Mouldings Limited
Tex Centre, K-Wing, 3rd Floor 26-A,
Chandivili Road, NR HDFC Bank,
Andheri E, Mumbai, Maharashtra - 400072

Dear Sir/Ma'am,

Subject: Recommendation of Equity Share Exchange Ratio pursuant to the proposed Scheme of Arrangement for Amalgamation between KML Tradelinks Private Limited ("Transferor Company 1"/ "KTPL") and Kisan Mouldings Limited ("Transferee Company 1" or "Transferor Company 2" or "KML") with Apollo Pipes Limited ("Transferee Company 2"/ "APL")

We, Axiology Valuetech Pvt. Ltd., refer to the engagement letter dated 23rd June 2026 for recommendation of share exchange ratio for the proposed scheme of arrangement for amalgamation between **KML Tradelinks Private Limited ("Transferor Company 1"/ "KTPL")** and **Kisan Mouldings Limited ("Transferee Company 1" or "Transferor Company 2" or "KML")** with **Apollo Pipes Limited ("Transferee Company 2"/ "APL")** pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013. In accordance with the terms of the engagement, we are enclosing this valuation report.

In this report, we have summarized the recommendation of equity share exchange ratio between Transferor Company 2 and Transferee Company 2 together with the valuation analysis, description of methodologies used and limitation on the Scope of Work. Further, it is emphasized that since the Transferor Company 1 is the wholly owned subsidiary of the Transferee Company 1, no shares shall be issued in consideration for the Amalgamation of Transferor Company 1 with Transferee Company 1.

This valuation report has been prepared in accordance with the provisions of the Companies Act, 2013, the Companies (Registered Valuers and Valuation) Rules, 2017, and the applicable Valuation Standards prescribed by the Institute of Chartered Accountants of India (ICAI), read with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC). This engagement does not constitute an audit, review, assurance, due diligence, or attestation engagement under any applicable professional or regulatory framework. Accordingly, we do not express any opinion or provide any form of assurance regarding the accuracy, completeness, or reliability of the information and data provided to us by the management or obtained from other sources. Except to the extent considered necessary for the purpose of this valuation, no independent verification, audit, or validation of such information has been undertaken.

This Valuation Analysis is confidential and has been prepared exclusively for the Management of the Companies. It should not be used, reproduced, or circulated to any other person, in whole or in part, without the prior written consent of Axiology Valuetech Pvt. Ltd. Such consent will only be given after full consideration of the circumstance at the time. We are however aware that the conclusion in this report may be used for the purpose of certain statutory disclosures, and we provide consent for the same.

The analysis, findings, and conclusions contained in this report are based on information, data, and representations provided by the Management, as well as other publicly available or independently obtained information that we considered appropriate and reliable. The financial projections, assumptions, and estimates supplied by the Management have been relied upon in good faith as reflecting their best assessment of the Company's expected future performance. It is, however, emphasized that these projections are inherently uncertain and subject to variation depending upon future economic and business conditions. The Valuer has not

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conducted an independent verification of such forecasts and therefore does not provide any assurance that the results so projected will be achieved.

The valuation represents our professional judgment as of the Valuation Date, taking into account the data and circumstances then prevailing. It must be understood that valuation is not an exact science and is subject to varying interpretations and professional assumptions. Differences in assumptions or methodologies may lead to results that differ from those set forth in this report. The values concluded herein are considered reasonable and defensible within the framework of the information available and the purpose of the valuation.

Trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully

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(Axiology Valuetech Pvt. Ltd.)
(IBBI/RV-E/05/2023/201

Place: New Delhi
Date: 26th June 2026

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SECTION I –APPOINTMENT FOR DETERMINATION OF SHARE EXCHANGE RATIO

This Valuation Report has been prepared by **Axiology Valuetech Pvt. Ltd** to determine share exchange ratio for Amalgamation of **Kisan Mouldings Limited ("Transferee Company 1" or "Transferor Company 2" or "KML")** with **Apollo Pipes Limited ("Transferee Company 2"/ "APL")**, under the provisions of Section 230-232 of the Companies Act, 2013. We have been appointed on 23rd June 2026 to issue this Valuation Report.

BRIEF OF THE COMPANIES INVOLVED UNDER THIS SCHEME OF ARRANGEMENT

1. **KML TRADELINKS PRIVATE LIMITED (hereinafter also referred to as "Transferor Company 1" or "KTPL")**, bearing CIN U51909MH2016PTC281849 was incorporated on 31st May, 2016, under the provisions of Companies Act, 2013 as a private company with the name & style of "Inclination Trade & Commerce Private Limited" under the jurisdiction of Registrar of Companies, Maharashtra. Thereafter, on 19th February, 2017, the name of the Company was changed to its present name i.e. "KML Tradelinks Private Limited" after its acquisition by KML. The registered office of the Transferor Company 1 shifted from "Flat No D-201, 2nd Floor, D-Wing Sanghavi Tower Mira Bhayander Road, Mira Road (E) Thane, Mumbai to its current address i.e. "Tex Centre K Wing 3rd floor, 26-A Chandivili Road NR HDFC bank Andheri East, Mumbai, Maharashtra – 400072", on 18th January, 2017. Further, KTPL is in the process of relocating its Registered Office from the state of Maharashtra to New Delhi. The Company is primarily incorporated with the objective to carry on the business of trading, marketing, import, export, distribution and dealing in wide range of products such as tyres, plastic and plastic products, pharmaceutical products, chemicals, metals, textiles, industrial goods, machinery, sheets, tubes, pipes and other allied products and materials.

   Transferor Company 1 is a wholly owned subsidiary of Transferee Company 1.

2. **KISAN MOULDINGS LIMITED (hereinafter also referred to as "Transferee Company 1" or "Transferor Company 2" or "KML")**, bearing CIN L17120MH1989PLC054305 was incorporated on 20th November, 1989, under the provisions of Companies Act, 1956 as a private limited company with the name & style of "Sanwaria Synthetics Private Limited" under the jurisdiction of Registrar of Companies, Maharashtra. On 05th November, 1993, the company was converted into a public limited company and consequently its name was changed to "Sanwaria Synthetics Limited". Thereafter, on 24th November, 1993, the name of the Company was changed to its present name i.e., "Kisan Mouldings Limited". On 24th November 1993, the registered office of KML changed from "23/25, Ashok Chambers Devji Ratansey Marg, (Dana Bunder), Mumbai – 400009" to its present address i.e., Tex Centre, K-Wing, 3rd Floor 26-A, Chandivili Road, NR HDFC Bank, Andheri E, Mumbai, Maharashtra - 400072. Further, KML is in the process of relocating its Registered Office from the state of Maharashtra to New Delhi. KML is engaged in the business of manufacturing, moulding, processing, and trading of all types of plastics, polymers, and allied products. The Company deals in a wide range of PVC products including agricultural pipes and fittings, tubes, vessels and bathroom fittings, and related accessories. KML has been successfully manufacturing and marketing its products under the brand names 'KISAN' & 'KML CLASSIC' catering to commercial, industrial, construction, and household applications. The Equity Shares of KML are listed on the bourses of BSE Limited (BSE).

   Transferor Company 2 is a subsidiary of Transferee Company 2.

3. **APOLLO PIPES LIMITED (hereinafter also referred to as "Transferee Company 2" or "APL")**, bearing CIN L65999DL1985PLC022723 was incorporated on 09th December, 1985, under the provisions of Companies Act, 1956 as a public company with the name & style of "Amulya Leasing and Finance Limited" under the jurisdiction of Registrar of Companies, NCT of Delhi & Haryana. Pursuant to the Scheme of Amalgamation approved by the NCLT vide order dated November 8, 2017 the name of the Company was changed to its present name i.e., "Apollo Pipes Limited". The registered office of APL is presently situated at 37, Hargobind Enclave Vikas Marg, East Delhi - 110092. APL is engaged in the business of manufacturing, processing, trading, and dealing in a wide range of products like pipes & fittings, or bathroom fittings, water storage or premium door & windows solutions and

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plastic products including PVC, HDPE and LDPE pipes, tubes, fittings, sheets, and allied plastic and polymer-based products and accessories.
The Equity Shares of the Transferee Company 2 are listed on the bourses of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

1. OBJECTIVES AND RATIONALE OF THE SCHEME

The proposed Scheme of Arrangement providing for amalgamation in two stages i.e.: (i) the amalgamation of the wholly owned subsidiary, i.e. the Transferor Company 1, with its holding company, KML; followed by (ii) the amalgamation of KML with the Transferee Company 2 wherein KML is a subsidiary of Transferee Company 2, is expected to result, *inter alia,* in the following synergies for all the Companies, thereby preserving and enhancing value for their respective shareholders, creditors and other stakeholders:

- **Operational Synergies and Economics of Scale:** All the Companies are engaged in similar lines of business. The proposed Amalgamation is expected to enhance overall operational efficiency through the realization of economics of scale, rationalization of operations, and improved cash flow management. The ultimate combined entity will benefit from seamless access to cash flows, facilitating more efficient reinvestment into business development and growth initiatives. Further, the Amalgamation is likely to reduce administrative and compliance burdens, and optimize value for the shareholders.
- **Optimal Utilization of Resources:** The Amalgamation is expected to facilitate more efficient and optimal utilization of resources through the integration of the managerial, technical, and financial strengths of the Transferor Company 1, KML and the Transferee Company 2, thereby supporting business growth and strengthening the ability to effectively respond to increasing competitive pressures.
- **Reduction in Compliance and Administrative Costs:** The Amalgamation is expected to reduce the duplication of legal and regulatory compliances that are presently required to be undertaken separately by all the Companies.
- **Enhanced Business Strength:** Upon consolidation of business operations of Transferor Company 1, KML and the Transferee Company 2, the ultimate combined entity is expected to achieve a broader product portfolio, economics of scale, enhanced operational efficiencies, and optimization of logistics and distribution networks, along with other related synergies.
- **Stronger Financial Position:** Expanded financial strength and scale, facilitating improved access to domestic and international capital markets, enabling fund raising on favorable terms, and supporting accelerated expansion, modernization and growth plans of the Transferee Company 2.
- **Value Creation for Stakeholders:** A single entity will have a larger and more liquid equity base, improved market visibility, and wider investor participation, amongst others thereby creating value for shareholders.

In summary, the amalgamation amongst Transferor Company 1, KML and the Transferee Company 2 is driven by strategic business considerations aimed at integrating and sustaining the businesses of all companies, establishing a stronger foundation, and enhancing market competitiveness through the combined strengths of the entities. The Amalgamation is expected to result in operational and business synergies, improved efficiencies, strengthened financial stability and performance, and the creation and preservation of long-term value for all stakeholders.

2. SCOPE OF SERVICES:

The Companies have appointed Axiology Valuetech Pvt. Ltd to independently analyze and undertake the valuation of the transferor companies and transferee company involved in the proposed Scheme of Arrangement under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.

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3. SCOPE & LIMITATIONS:

SCOPE OF WORK

- **Date of Appointment:** 23rd June 2026
- **Valuation Date:** Based on 31st March 2026 Audited Financials
- **Date of Report:** 26th June 2026
- **Base of value:** Fair value
- **Valuation Currency:** INR Millions

THE VALUATION EXERCISE WAS CARRIED OUT UNDER THE FOLLOWING LIMITATIONS:

To arrive at the share exchange ratio under the said Proposed Scheme of Arrangement, we have relied upon:

- Discussions with the KMPs of Apollo Pipes Limited.
- Audited Consolidated Profit and Loss statement for the period ended 31st March 2026 of KML and APL.
- Audited Consolidated Balance Sheet as on 31st March 2026 of KML and APL.
- Management Certified Consolidated projections for the period beginning 1st April 2026 and ending 31st March 2031 of KML and APL.
- Capitaline Database and other information in public domain; and.
- Management Representations Letter.

EXTENT OF INVESTIGATION UNDERTAKEN

We would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment we have not performed an Audit and have relied upon the historical financials (Statement of Profit and Loss and Balance Sheet) as prepared and submitted to us by the management of the companies. The management has represented to us that it has taken due care in the preparation of such financial statements.

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SECTION – II COMPANIES ASSESSMENT

1. **KML Tradelinks Private Limited (hereinafter also referred to as "Transferor Company 1" or "KTPL")**, bearing CIN U51909MH2016PTC281849 was incorporated on 31st May, 2016, under the provisions of Companies Act, 2013 as a private company with the name & style of "Inclination Trade & Commerce Private Limited" under the jurisdiction of Registrar of Companies, Maharashtra. Thereafter, on 19th February, 2017, the name of the Company was changed to its present name i.e. "KML Tradelinks Private Limited" after its acquisition by KML. The registered office of the Transferor Company 1 shifted from "Flat No D-201, 2nd Floor, D-Wing Sanghavi Tower Mira Bhayander Road, Mira Road (E) Thane, Mumbai to its current address i.e. "Tex Centre K Wing 3rd floor, 26-A Chandivili Road NR HDFC bank Andheri East, Mumbai, Maharashtra – 400072", on 18th January, 2017. Further, KTPL is in the process of relocating its Registered Office from the state of Maharashtra to New Delhi. The Company is primarily incorporated with the objective to carry on the business of trading, marketing, import, export, distribution and dealing in wide range of products such as tyres, plastic and plastic products, pharmaceutical products, chemicals, metals, textiles, industrial goods, machinery, sheets, tubes, pipes and other allied products and materials.

   Transferor Company 1 is a wholly owned subsidiary of Transferee Company 1.

2. **Kisan Mouldings Limited (hereinafter also referred to as "Transferee Company 1" or "Transferor Company 2" or "KML")**, bearing CIN L17120MH1989PLC054305 was incorporated on 20th November, 1989, under the provisions of Companies Act, 1956 as a private limited company with the name & style of "Sanwaria Synthetics Private Limited" under the jurisdiction of Registrar of Companies, Maharashtra. On 05th November, 1993, the company was converted into a public limited company and consequently its name was changed to "Sanwaria Synthetics Limited". Thereafter, on 24th November, 1993, the name of the Company was changed to its present name i.e., "Kisan Mouldings Limited". On 24th November 1993, the registered office of KML changed from "23/25, Ashok Chambers Devji Ratansey Marg, (Dana Bunder), Mumbai – 400009" to its present address i.e., Tex Centre, K-Wing, 3rd Floor 26-A, Chandivili Road, NR HDFC Bank, Andheri E, Mumbai, Maharashtra - 400072. Further, KML is in the process of relocating its Registered Office from the state of Maharashtra to New Delhi. KML is engaged in the business of manufacturing, moulding, processing, and trading of all types of plastics, polymers, and allied products. The Company deals in a wide range of PVC products including agricultural pipes and fittings, tubes, vessels and bathroom fittings, and related accessories. KML has been successfully manufacturing and marketing its products under the brand names 'KISAN' & 'KML CLASSIC' catering to commercial, industrial, construction, and household applications. The Equity Shares of KML are listed on the bourses of BSE Limited (BSE).

   Transferor Company 2 is a subsidiary of Transferee Company 2.

   Audited Consolidated Balance Sheet as on 31st March 2026:

Particulars	Amount in INR Million
Share Capital	1,194.63
Reserves and Surplus	742.93
Non-Current Liabilities	59.44
Current liabilities and provisions	1,089.69
Equity & Liabilities	**3,086.70**
Non-Current Assets	1,862.05
Current Assets	1,224.64
Total Assets	**3,086.70**

Audited Consolidated Profit & Loss Statement for the 12 Months period ended 31st March 2026:

Particulars	Amount in INR Million
Revenue from Operations	2,500.74
Other Income	34.37
Total Revenue	**2,535.10**
Operating Expenses	2,521.62
EBITDA	**13.48**
Depreciation & Amortization	**54.67**
EBIT	**(41.19)**
Finance Cost	33.00
Profit before Tax (PBT)	**(74.19)**

Capital Structure of Kisan Mouldings Limited:

Particulars	Amount (INR Million)
Authorized Share Capital	
12,50,00,000 Equity Share of Rupee 10/-each	1,250.00
Total	**1250.00**
Issued, Subscribed and Paid-Up Share Capital	
11,94,63,065 Equity Share of Rupee 10/-each fully paid up	1,194.63
Total	**1,194.63**

3. **Apollo Pipes Limited (hereinafter also referred to as "Transferee Company 2" or "APL")**, bearing CIN L65999DL1985PLC022723 was incorporated on 09th December, 1985, under the provisions of Companies Act, 1956 as a public company with the name & style of "Amulya Leasing and Finance Limited" under the jurisdiction of Registrar of Companies, NCT of Delhi & Haryana. Pursuant to the Scheme of Amalgamation approved by the NCLT vide order dated November 8, 2017 the name of the Company was changed to its present name i.e., "Apollo Pipes Limited The registered office of APL is presently situated at 37, Hargobind Enclave Vikas Marg, East Delhi - 110092. APL is engaged in the business of manufacturing, processing, trading, and dealing in a wide range of products like pipes & fittings, or bathroom fittings, water storage or premium door & windows solutions and plastic products including PVC, HDPE and LDPE pipes, tubes, fittings, sheets, and allied plastic and polymer-based products and accessories.
   The Equity Shares of the Transferee Company 2 are listed on the bourses of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Audited Consolidated Balance Sheet as on 31st March 2026:

Particulars	Amount in INR Million
Share Capital	440.48
Reserves and Surplus	7,750.87
Non-Controlling Interest	738.72
Non-Current Liabilities	481.51
Current liabilities and provisions	3,449.15
Equity & Liabilities	**12,860.74**
Non-Current Assets	8,148.77
Current Assets	4,711.97
Total Assets	**12,860.74**

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Audited Consolidated Profit & Loss Statement for the 12 Months period ended 31st March 2026:

Particulars	Amount in INR Million
Revenue from Operations	11,049.15
Other Income	104.17
Total Revenue	**11,153.33**
Operating Expenses	10,384.25
EBITDA	**769.08**
Depreciation & Amortization	568.80
EBIT	**200.27**
Finance Cost	104.23
Profit before Tax (PBT)	**96.04**

Capital Structure of Apollo Pipes Limited:

Particulars	Amount (INR Million)
Authorized Share Capital	
5,00,00,000 Equity Share of Rupee 10/-each	500.00
Total	**500.00**
Issued, Subscribed and Paid-Up Share Capital	
44048206 Equity Share of Rupee 10/-each fully paid up	440.48
Total	**440.48**

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SECTION III - METHODS OF VALUATION ADOPTED

In case of a valuation for Amalgamation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements:
Hindustan lever Employees' Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC)

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. A company court does not exercise appellate jurisdiction. It exercises a jurisdiction founded on fairness. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such a determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon'ble Supreme Court held "We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds."

The **dominance of profits for valuation of share was emphasized in "McCathies case"** (Taxation, 69 CLR 1) where it was said that *"the real value of shares in a company will depend more on the profits which the company **has been making and should be capable of making**, having regard to the nature of its business, than upon the amount which the shares would realize on liquidation"*. This was also re-iterated by the Indian Courts in Commissioner of Wealth Tax v. **Mahadeo Jalan's case (S.C.)** (86 ITR 621) and Additional Commissioner of Gift Tax v. Kusumben D. Mahadevia (S.C.) (122 ITR 38).

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment considering 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 balance sheets, but which will strongly influence the worth of a share.

Based on the facts of the case, we have valued **Kisan Mouldings Limited (Transferee Company 1/ Transferor Company2 / "KML") with Apollo Pipes Limited ("Transferee Company 2"/ "APL")** as per Internationally Accepted Valuation Methodologies. We have not valued **KML Tradelinks Private Limited ("Transferor Company 1" or "KTPL") as KTPL is a wholly owned subsidiary of KML and consequently, no shares shall be issued in consideration for the amalgamation of KTPL with KML.**

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SECTION – IV VALUATION ANALYSIS

There are three approaches to Valuation namely Income, Asset and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
Asset	Adjusted Net Asset Value (NAV) Method	The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The business value is the difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis. **For Apollo Pipes Limited** The NAV Method is primarily suitable for asset-based entities and does not adequately reflect the value of Apollo Pipes Limited as a going concern manufacturing business. The Company's value is driven by its operations, brand presence, distribution network, customer relationships, manufacturing capabilities, product portfolio, and growth prospects, which are not fully captured in the book value of its net assets. Further, as a listed company with active market participation, a significant portion of Apollo Pipes' value is attributable to intangible competitive advantages and market perception. Accordingly, while the NAV Method has been considered as a reference point, it has not been relied upon for determining the final valuation conclusion. ***In the instant case, we have deemed it appropriate to assign Nil weightage to the NAV Method. Apollo Pipes Limited operates as a going concern with value primarily driven by its earnings potential, market position, brand strength, distribution network, and future growth prospects. Since the NAV Method does not adequately capture these value drivers and reflects only the underlying net asset base, it has been considered solely as a reference point and not relied upon for determining the final valuation conclusion.*** **For Kisan Mouldings Limited** The Net Asset Value (NAV) Method has been considered appropriate in the present valuation as Kisan Mouldings Limited possesses a substantial underlying asset base comprising land, buildings, manufacturing facilities and other tangible assets. Given the Company's prolonged loss-making position, the earnings-based methods may not adequately reflect the value supported by these assets. The NAV Method provides a reliable measure of the intrinsic value of the Company by capturing the economic worth of its net assets and serves as a reasonable indicator of the value available to shareholders based on the Company's asset backing. ***In the instant case, we have deemed it appropriate to assign a weightage of 70% to the NAV Method. Considering the Company's prolonged loss-making position and substantial underlying asset base, the NAV Method provides a reliable measure of value by reflecting the economic worth of its net assets. As the earnings-based methods may not adequately capture***

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		the value supported by the Company's assets, greater reliance has been placed on the NAV Method for arriving at the final valuation conclusion.
Market	**Comparable Companies Multiples (CCM) Method**	This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue. EBITDA. EBIT. Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs. **For Apollo Pipes Limited** The CCM Method values a company based on trading multiples of comparable listed companies. However, due to differences in business mix, scale, profitability, growth prospects, and market positioning, the selected peers may not be fully comparable to Apollo Pipes. Further, market multiples are influenced by prevailing market sentiment and other external factors, which may not necessarily reflect the Company's intrinsic value. Accordingly, while the CCM Method provides a useful market reference, it has been considered only as a corroborative approach and has not been relied upon for the final valuation conclusion. ***In the instant case, we have deemed it appropriate to assign Nil weightage to the CCM Method. Although the method provides a market-based reference by considering the trading multiples of comparable listed companies, differences in business characteristics, scale, profitability, growth prospects and market positioning limit the comparability of the selected peers with Apollo Pipes Limited. Further, market multiples may be influenced by prevailing market sentiment and external factors that do not necessarily reflect the Company's intrinsic value. Accordingly, the CCM Method has been considered only as a corroborative approach and has not been relied upon for the final valuation conclusion.*** **For Kisan Mouldings Limited** The CCM Method values a company based on trading multiples of comparable listed companies. However, the applicability of this method is limited in the case of Kisan Mouldings Limited due to significant differences between the Company and its peers in terms of scale, profitability, operating performance, financial profile and growth prospects. The valuation outcome under the CCM Method is substantially lower than the values derived under other methodologies. Consequently, the observed market multiples may not be fully representative of the Company's fair value. Further, the CCM Method primarily reflects current market perceptions and earnings performance and may not adequately capture the Company's underlying asset base and future improvement potential. Accordingly, while considered as a reference point, the CCM Method has not been relied upon as the primary basis for the final valuation conclusion. ***In the instant case, we have deemed it appropriate to assign Nil weightage to the CCM Method. Significant differences between Kisan Mouldings Limited and its listed peers in terms of scale, profitability, operating***

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		performance and growth prospects limit the comparability of market multiples. Accordingly, the CCM Method has not been considered a reliable basis for the final valuation conclusion.
	Market Price Method (90 Trading Days (TD) –10 Trading Days (TD))	In this method the VWAP (Volume Weighted Average Price) of the latest 90 Trading days (TD) VWAP and 10 Trading days are taken. The maximum of these two is then taken as the fair market value. **<u>For Apollo Pipes Limited</u>** Apollo Pipes Limited is a listed and frequently traded company. The 90:10 Method, prescribed under the SEBI regulations, is based on transparent and observable market prices and reflects prevailing investor sentiment, publicly available information, earnings expectations, growth prospects and other value drivers attributed to the Company. Given the Company's active trading volume and sufficient market liquidity, the market-discovered price provides a robust and objective indicator of fair value with minimal reliance on subjective assumptions. In the context of a transaction involving a listed company, adopting a value lower than the regulatory pricing benchmark may not appropriately reflect prevailing market valuation and could potentially be inconsistent with the principles underlying the SEBI framework. Accordingly, the value determined under the 90:10 Method is considered the most appropriate representation of fair value and has therefore been assigned 100% weightage. ***In the instant case, we have deemed it appropriate to assign 100% weightage to the 90:10 Method. As Apollo Pipes Limited is a listed and actively traded company, the market-discovered price provides an objective and transparent indication of fair value. The method reflects prevailing market conditions, investor expectations and publicly available information with minimal reliance on subjective assumptions. Accordingly, the value derived under the 90:10 Method has been considered the most reliable basis for the final valuation conclusion.*** **<u>For Kisan Mouldings Limited</u>** This method is based on observable market prices and reflects the collective assessment of market participants after considering publicly available information, industry developments, business prospects and other relevant factors. Unlike forecast-based approaches, it does not require significant subjective assumptions regarding future performance, which may be difficult to reliably estimate given the Company's prolonged loss-making position. Accordingly, while not considered the primary basis of valuation, the 90:10 Method provides an independent market-based perspective and has been considered as a relevant supporting indicator alongside other valuation approaches. ***In the instant case, we have deemed it appropriate to assign a weightage of 30% to the 90:10 Method. While the method provides an objective market-based reference and reflects prevailing investor perception, the Company's prolonged loss-making position limits the reliance that can be***

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		placed on market prices alone. Further, the underlying asset base assumes greater significance in determining value. Accordingly, the 90:10 Method has been considered as a supporting indicator in the overall valuation conclusion.
Income	**Discounted Free Cash Flow (DFCF) Method**	The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF methodology is the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are being met. **<u>For Apollo Pipes Limited</u>** The DCF Method values a company based on its projected future cash flows and is therefore highly sensitive to assumptions relating to revenue growth, profitability, working capital requirements, terminal growth rate and discount rate. In the case of Apollo Pipes, future performance is influenced by various factors including industry demand, raw material price volatility, competitive dynamics and broader economic conditions. Further, a significant portion of the DCF-derived value is attributable to terminal value assumptions, increasing sensitivity to long-term forecasts. While this method has been applied as part of our valuation analysis, the value derived thereunder is significantly lower than the prevailing market price of the Company's shares. Given the inherent uncertainty associated with long-term forecasts and the reliance on management's outlook, the DCF-derived value is not considered fully representative of the Company's fair value in the present circumstances. Accordingly, no weightage has been assigned to the DCF Method for arriving at the final valuation conclusion. ***In the instant case, we have deemed it appropriate to assign Nil weightage to the DCF Method. The valuation outcome under this method is highly dependent on long-term assumptions and management projections, which are subject to inherent uncertainty. Further, the value derived under the DCF Method is significantly lower than the prevailing market price of the Company's shares. Accordingly, the DCF Method has not been considered a reliable basis for the final valuation conclusion.*** **<u>For Kisan Mouldings Limited</u>** The DCF Method values a company based on its projected future cash flows and is therefore highly dependent on management projections and assumptions regarding business recovery, revenue growth, profitability, working capital requirements, terminal growth rate and discount rate. In the case of Kisan Mouldings Limited, the valuation is particularly sensitive to assumptions relating to the Company's future recovery trajectory and operating performance.

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		Further, the valuation outcome under the DCF Method is materially lower than the other methods and is highly sensitive to assumptions relating to revenue growth rates, EBITDA margins, terminal growth rates and discount rates. Even modest changes in these assumptions result in significant variations in valuation outcomes. Given the inherent uncertainty associated with long-term forecasts and the reliance on management's outlook, the DCF-derived value is not considered fully representative of the Company's fair value in the present circumstances. Accordingly, no weightage has been assigned to the DCF Method for arriving at the final valuation conclusion. ***In the instant case, we have deemed it appropriate to assign Nil weightage to the DCF Method. The valuation outcome is highly dependent on assumptions regarding the Company's future recovery and operating performance, resulting in significant sensitivity to changes in key inputs. Further, the value derived under the DCF Method is materially lower than the values indicated by other methodologies. Accordingly, the DCF Method has not been considered a reliable basis for the final valuation conclusion.***

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1. <u>Kisan Moulding Limited ("Transferee Company 1" or "Transferor Company 2" or "KML")</u>

a) Adjusted Net Asset Value (NAV) Method

Kisan Mouldings Limited	
Particulars	**All Amount INR Million**
Equity Share Capital	1,194.63
Reserves and Surplus	742.93
Net Asset Value as on 31.03.2026	**1,937.56**
Appreciation of investment	339.71
Adjusted Networth	**2,277.27**
Number of Equity Shares	119463065
Value per Equity share (INR) as on 31.03.2026	**19.06**

b) Comparable Companies Multiples (CCM) Method

As per EV/EBITDA Multiple	
Particulars	**Amount (INR Million)**
EBITDA for the period ended 31.03.2026	13.49
Industry Multiple (Peers)	22.78
Less: 10% discount on Relative Size Adjustment	2.28
Adjusted Industry Multiple (Peers)	20.50
Enterprise Value as on 31.03.2026	**276.48**
Add: Cash as on 31.03.2026	19.29
Add: Bank Balance as on 31.03.2026	0.81
Add: Investments as on 31.03.2026	12.60
Add: Long Term Deposits as on 31.03.2026	12.70
Add: Short Term Deposits as on 31.03.2026	14.53
Add: Tax Benefit from Carry Forward Losses as on 31.03.2026	205.25
Less: Long Term Borrowings as on 31.03.2026	12.19
Less: Other Non-Current Financial Liabilities as on 31.03.2026	0.24
Less: Other Current Financial Liabilities as on 31.03.2026	1.61
Less: Short term Borrowings as on 31.03.2026	303.35
Adjusted Equity Value as on 31.03.2026	**224.27**
Number of Equity Shares	119463065
Value per Equity share (INR) as on 31.03.2026	**1.88**

c) Market Price Method [90 Trading Days (TD) –10 Trading Days (TD)]

Particular	**Details**
Total Value of the Shares trading of 90 TD	714,300,892.00
Total No. of shares Traded in 90 TD	22,622,525
90 TD VWAP	**31.57**
Total Value of the Shares trading of 10 TD	68,047,785.00
Total of No. of Shares Traded in 10 TD	1,807,374
10 TD VWAP	**37.65**
Maximum price	**37.65**

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d) **Discounted Free Cash Flow (DFCF) Method**

Discounted Cash Flow Analysis- Kisan Mouldings Limited						
WACC:	**17.33%**	**Amount In INR Million**				
GROWTH RATE:	**5.00%**					
FY	**2027**	**2028**	**2029**	**2030**	**2031**	**Terminal**
PARTICULARS						
Revenue from Operations	**2,875.85**	**3,307.22**	**3,803.31**	**4,373.80**	**5,029.88**	
Other Income	-	-	-	-	**16.47**	
Profit Before Tax	(10.64)	26.89	92.03	175.40	261.72	
Less: Direct Taxes Paid	-	-	-	-	-	
PAT (Excluding Other Income)	**(10.64)**	**26.89**	**92.03**	**175.40**	**261.72**	
Add: Depreciation & Amortization	44.16	49.82	46.33	43.09	40.07	
Less: Capital Expenditure	250.00	-	-	-	-	
Add: Interest (Post Tax)	24.00	22.51	13.78	0.20	0.00	
Opening Non Cash Working Capital	407.34	624.44	605.84	576.44	533.41	
Less: Non Cash Working Capital	217.10	-	-	-	21.21	
Closing Non Cash Working Capital	624.44	605.84	576.44	533.41	554.62	
Free Cash Flows	**(409.58)**	**99.22**	**152.13**	**218.69**	**280.58**	**1,442.86**
Discounting Factor (Mid year Discounting)	0.92	0.79	0.67	0.57	0.49	0.49
Present value of Cash flow	**(378.12)**	**78.07**	**102.02**	**124.99**	**136.68**	**702.87**
Enterprise Value	**766.51**					
Add: Cash as on 31.03.2026	19.29					
Add: Bank Balance as on 31.03.2026	0.81					
Add: Investments as on 31.03.2026	12.60					
Add: Long Term Deposits as on 31.03.2026	12.70					
Add: Short Term Deposits as on 31.03.2026	14.53					
Add: Tax Benefit from Carry Forward Losses as on 31.03.2026	205.25					
Less: Long Term Borrowings as on 31.03.2026	12.19					
Less: Other Non Current Financial Liabilities as on 31.03.2026	0.24					
Less: Other Current Financial Liabilities as on 31.03.2026	1.61					
Less: Short term Borrowings as on 31.03.2026	303.35					
Equity Value	**714.30**					
Number of shares as on 31.03.2026	**119,463,065**					
Value per Equity Share (INR)	**5.98**					

Note:
For the purpose of valuation of equity in this transaction through DFCF methodology, we have relied upon the projections provided by the management for the period starting from 1st April 2026 and ending 31st March 2031 duly supplemented by its Terminal Value based on the Gordon Growth Model and extrapolating the adjusted free cash flows for last year at an annual growth rate of 5% to perpetuity.

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DFCF Assumptions:

Particulars	Notes	
Risk free rate (Rf) as on 31.03.2026	6.96%	Considered of long-term India government bond rate
Market rate of return - ER(m)	14.50%	Considered the BSE Sensex for the determination of the Market Return.
Company Beta… (β)	0.96	We have taken the Leveraged beta for 5 Years of the target company, Beta value (β) as 0.96 as the company is listed on BSE.
Additional Company Specific (Including Small Company) Risk Premium (Unsystematic risk) (CSRP)	5.00%	We have given a 5.00 % additional risk premium looking into company profile, financial structure, and ROI an investor will investigate while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flows, the present scenario of the country and the company environment in which it is operating.
Cost of Equity (Ke)	**19.16%**	**As per Modified CAPM model i.e. [Ke = Rf+ β(Rm-Rf) + CSRP]**
Cost of Debt	8.15%	As represented by the management of the Company
Equity portion in capital structure	86.00%	As per financials provided by the company as on 31st March 2026.
WACC	**17.33%**	**WACC = (Ke * % Equity in Capital Structure) + (Cost of Debt * % Debt in Capital Structure * (1-Tax Rate))**
Growth Rate	5%	As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company etc. Accordingly, for perpetuity, we have considered 5% growth rate.

Note:

No separate valuation of KML Tradelink Private Limited ("Transferor Company 1" or "KTPL") has been undertaken for the purpose of this Arrangement, as KTPL is a wholly owned subsidiary of Kisan Mouldings Limited ("Transferee Company 1" or "Transferor Company 2" or "KML"). The valuation of KML has been carried out based on its consolidated financial statements, which inherently incorporate the assets, liabilities, financial performance and business operations of KTPL.

Further, upon the amalgamation of KTPL with KML, all equity shares of KTPL held by KML shall stand cancelled without any consideration being payable and no shares shall be issued by KML in lieu thereof. Accordingly, no share exchange ratio is required to be determined for the amalgamation of KTPL with KML.

Subsequently, KML is proposed to amalgamate with Apollo Pipes Limited. Accordingly, upon implementation of the Scheme, the business and undertaking of KTPL will ultimately stand integrated with Apollo Pipes Limited ("APL") through the merger of KML. In view of the foregoing, the valuation of KTPL stands subsumed within the consolidated valuation of KML and, therefore, no separate valuation exercise or independent share exchange ratio has been undertaken for KTPL under the proposed Scheme.

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Apollo Pipes Limited ("Transferee Company 2" or "APL")

a) Adjusted Net Asset Value (NAV) Method

Apollo Pipes Limited	
Particulars	**All Amount INR Million**
Equity Share Capital	440.48
Other Equity	7,750.87
Net Asset Value as on 31.03.2026	**8,191.35**
Appreciation of investment	733.51
Adjusted Networth	**8,924.86**
Number of Equity Shares	44048206
Value per Equity share (INR) as on 31.03.2026	**202.62**

b) Comparable Companies Multiples (CCM) Method

As per EV/EBITDA Multiple	
Particulars	**Amount (INR Million)**
EBITDA for the period ended 31.03.2026	769.08
Industry Multiple (Peers)	22.78
Less: 10% discount on Relative Size Adjustment	2.28
Adjusted Industry Multiple (Peers)	20.50
Enterprise Value as on 31.03.2026	**15,767.58**
Add: Cash as on 31.03.2026	821.97
Add: Bank Balance as on 31.03.2026	1.45
Add: Investment as on 31.03.2026	684.61
Add: Other Non Current Financial Asset as on 31.03.2026	66.20
Add: Other Current Financial Asset as on 31.03.2026	18.54
Less: Non Controlling Interest as on 31.03.2026	738.72
Less: Other Non Current Financial Liability as on 31.03.2026	0.24
Less: Other Current Financial Liability as on 31.03.2026	286.02
Less: Long Term Borrowings as on 31.03.2026	282.22
Less: Short term Borrowings as on 31.03.2026	952.02
Less: Lease Liability as on 31.03.2026	4.46
Adjusted Equity Value as on 31.03.2026	**15,096.68**
Number of Equity Shares	44048206
Value per Equity share (INR) as on 31.03.2026	**342.73**

c) Market Price Method [90 Trading Days (TD) – 10 Trading Days (TD)]

Particular	Details
Total Value of the Shares trading of 90 TD	56,009,258,867.85
Total No. of shares Traded in 90 TD	132,880,897
90 TD VWAP	**421.50**
Total Value of the Shares trading of 10 TD	447,043,452.80
Total of No. of Shares Traded in 10 TD	900,331
10 TD VWAP	**496.53**
Maximum price	**496.53**

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b) **Discounted Free Cash Flow (DFCF) Method**

Discounted Cash Flow Analysis- Apollo Pipes Limited						
WACC:	**17.26%**	**Amount In INR Million**				
GROWTH RATE:	**5.00%**					
FY	**2027**	**2028**	**2029**	**2030**	**2031**	**Terminal**
PARTICULARS						
Revenue from Operations	**14,856.35**	**19,480.90**	**25,637.77**	**31,666.89**	**39,146.23**	
Other Income	**44.79**	**127.41**	**208.79**	**337.01**	**516.76**	
Profit Before Tax	917.38	1,323.13	1,941.82	2,559.42	3,317.23	
Less: Direct Taxes Paid	228.84	333.00	488.72	644.15	834.88	
PAT (Excluding Other Income)	**688.54**	**990.12**	**1,453.11**	**1,915.26**	**2,482.35**	
Add: Depreciation & Amortization	314.19	370.94	379.98	388.38	396.19	
Less: Capital Expenditure	852.94	500.00	500.00	500.00	500.00	
Add: Interest (Post Tax)	18.01	16.85	10.31	0.15	0.00	
Opening Non Cash Working Capital	1,978.17	2,005.65	2,064.52	2,048.19	1,828.68	
Less: Non Cash Working Capital	27.48	58.87	-	-	241.80	
Closing Non Cash Working Capital	2,005.65	2,064.52	2,048.19	1,828.68	2,070.48	
Free Cash Flows	**140.31**	**819.05**	**1,343.39**	**1,803.79**	**2,136.75**	**20,418.95**
Discounting Factor (Mid year Discounting)	0.92	0.79	0.67	0.57	0.49	0.49
Present value of Cash flow	**129.58**	**645.05**	**902.29**	**1,033.21**	**1,043.79**	**9,974.54**
Enterprise Value	**13,728.46**					
Add: Cash as on 31.03.2026	821.97					
Add: Bank Balance as on 31.03.2026	1.45					
Add: Investment as on 31.03.2026	684.61					
Add: Other Non Current Financial Asset as on 31.03.2026	66.20					
Add: Other Current Financial Asset as on 31.03.2026	18.54					
Less: Non Controlling Interest as on 31.03.2026	738.72					
Less: Other Non Current Financial Liability as on 31.03.2026	0.24					
Less: Other Current Financial Liability as on 31.03.2026	286.02					
Less: Long Term Borrowings as on 31.03.2026	282.22					
Less: Short term Borrowings as on 31.03.2026	952.02					
Less: Lease Liability as on 31.03.2026	4.46					
Equity Value	**13,057.56**					
Number of shares as on 31.03.2026	**44,048,206**					
Value per Equity Share (INR)	**296.44**					

Note:

For the purpose of valuation of equity in this transaction through DFCF methodology, we have relied upon the projections provided by the management for the period starting from 1st April 2026 and ending 31st March 2031 duly supplemented by its Terminal Value based on the Gordon Growth Model and extrapolating the adjusted free cash flows for last year at an annual growth rate of 5% to perpetuity.

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DFCF Assumptions:

Particulars	Notes	
Risk free rate (Rf) as on 31.03.2026	6.96%	Considered of long-term India government bond rate
Market rate of return - ER(m)	14.50%	Considered the BSE Sensex for the determination of the Market Return.
Company Beta… (β)	0.95	We have taken the Leveraged beta for 5 Years of the target company. Beta value (β) as 0.95 as the company is listed on BSE.
Additional Company Specific (Including Small Company) Risk Premium (Unsystematic risk) (CSRP)	5.00%	We have given a 5.00 % additional risk premium looking into company profile, financial structure, and ROI an investor will investigate while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flows, the present scenario of the country and the company environment in which it is operating.
Cost of Equity (Ke)	**19.10%**	**As per Modified CAPM model i.e. [Ke = Rf+ β(Rm-Rf) + CSRP]**
Cost of Debt	6.75%	As represented by the management of the Company
Equity portion in capital structure	86.86%	As per financials provided by the company as on 31st March 2026.
WACC	**17.26%**	**WACC = (Ke * % Equity in Capital Structure) + (Cost of Debt * % Debt in Capital Structure * (1-Tax Rate))**
Growth Rate	5%	As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company etc. Accordingly, for perpetuity, we have considered 5% growth rate.

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SECTION – V Rationale for Weightage Assigned to Various Valuation Approaches

1. Computation of the Fair Value of Kisan Mouldings Limited:

The fair value of the equity shares of Kisan Mouldings Limited has been determined using four recognised valuation methodologies, namely the Net Asset Value Method, Comparable Companies Multiple Method, Discounted Cash Flow Method, and the SEBI-prescribed Volume Weighted Average Price based 90:10 Day Trading Method, taking into account the Company's financial position, operating performance, asset base, industry dynamics, and listed status. Considering the significant variation in values derived under these methods and their relative relevance to KML's circumstances, a weightage of 70% has been assigned to the NAV Method and 30% to the 90:10 Days Method, while no weightage has been assigned to the CCM and DCF Methods for the reasons set out in the report.

Fair Value of Kisan Mouldings Limited				
				All Amount INR
Approach Applied	**Methodology Applied**	**Weight**	**Equity Value per share**	**Weighted Average Equity Value per share**
Asset	Net Asset Value	70%	19.06	13.34
Market	Comparable Companies Multiples	0%	1.88	-
Market	90D-10D Trading Days	30%	37.65	11.30
Income	Discounted Cash Flow	0%	5.98	-
Value per Equity share (INR) as on 31.03.2026				**24.64**

Rationale for Weighting Assigned to Valuation Methodologies

While determining the Fair Value of Equity Shares of Kisan Mouldings Limited ("KML"), various valuation approaches and methodologies were examined and appropriate weightages were assigned considering the Company's historical financial performance, financial position, nature of operations, prevailing market conditions and discussions held with the management.

Net Asset Value Method – Weight Assigned: 70%

Based on our analysis of publicly available financial information and discussions with the management, it is observed that KML has been facing financial stress for a prolonged period. The Company has reported losses at the Profit Before Tax ("PBT") level in almost every financial year during the last decade. The PBT remained negative from FY 2016 to FY 2023, ranging from approximately ₹320 lakhs to ₹8,509 lakhs. Although FY 2024 reported a positive PBT of ₹5,816 lakhs, the same was primarily driven by exceptional items of approximately ₹8,575 lakhs, whereas the underlying operating performance continued to remain weak. FY 2025 reported only a marginal PBT of approximately ₹339 lakhs.

- The above trend indicates that the Company has not demonstrated a sustained ability to generate profits from its core operations. Consequently, valuation methodologies dependent upon earnings, profitability or projected cash flows are considered less reliable indicators of value in the present circumstances.
- Further, it was noted that KML's value is substantially represented by its underlying asset base. In a situation where a company has experienced prolonged financial stress and limited profitability, a prudent market participant would generally attribute greater significance to the realizable value of the underlying net assets rather than to uncertain future earnings.

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- During discussions with the management, it was also understood that prior to the proposed amalgamation, the Company was facing significant operational and financial challenges and the proposed Scheme is intended to provide long-term business sustainability through integration with Apollo Pipes Limited. In the absence of such strategic support and business integration, the recoverable value available to shareholders would largely depend upon the Company's underlying assets and their eventual realization.
- Accordingly, the Net Asset Value Method has been assigned the highest weightage of 70% as it provides the most appropriate representation of the economic value presently attributable to the shareholders of KML. While actual realization of assets may vary depending upon market conditions, timing, transaction costs, legal considerations and other factors, the NAV Method provides a reasonable proxy for the value support available from the Company's asset base.

Market Price Method (90-Day:10-Day VWAP) – Weight Assigned: 30%

KML is a listed company and therefore its traded market price reflects the collective perception of market participants regarding the Company and its future prospects. Accordingly, it is appropriate to consider market-based indicators while arriving at the fair value.

However, in our view, the market price of KML is not entirely reflective of its standalone financial performance. Apart from expectations relating to potential operational synergies and future business prospects, the traded market price is also influenced by prevailing demand-supply dynamics and investor sentiment. In listed securities, market prices are often impacted by bullish and bearish market views, speculative interest and expectations regarding future developments, which may result in a market valuation that differs from the value implied by the Company's current financial performance. Accordingly, while the market price provides a relevant indication of investor perception, a relatively lower weightage has been assigned to the same in arriving at the fair value conclusion.

The market price therefore reflects not only the current fundamentals of KML but also elements of investor sentiment and anticipated future benefits which may or may not fully materialize. Given the Company's weak earnings track record and the disconnect between its historical financial performance and prevailing market valuation, it is considered appropriate to accord only a limited weight to the Market Price Method.

Nevertheless, since KML's shares are actively traded and the quoted market price represents the views of informed market participants regarding future prospects and liquidity value, the Market Price Method has not been ignored and has been assigned a weightage of 30%.

Conclusion

In the facts and circumstances of the case, we believe that the Net Asset Value Method is the most representative indicator of value for Kisan Mouldings Limited, considering the significance of its underlying asset base and its ability to provide a reasonable measure of value attributable to shareholders. However, as the Company's shares are listed and actively traded, it is also appropriate to recognize the value implied by market participation, liquidity and investor expectations.

The Discounted Cash Flow Method has not been assigned weightage as the value derived thereunder is dependent upon future projections and assumptions. Further, the value derived under the DCF Method of ₹5.98/- per equity share is lower than the prevailing market-based value of ₹37.65/- per equity share, indicating that the projected financial performance considered by the Company does not fully capture the value presently attributed to the Company by market participants. Accordingly, in the Valuer's

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opinion, the DCF-derived value does not constitute the most appropriate basis for determining fair value in the present circumstances.

Further, the value derived under the Comparable Companies Multiple Method of ₹1.88/- per equity share is lower than both the value derived under the Net Asset Value Method and the Discounted Cash Flow Method. Considering the inherent limitations associated with identifying truly comparable listed entities and the relatively lower valuation outcome under the CCM Method, no weightage has been assigned to the said methodology.

Accordingly, a weightage of 70% has been assigned to the Net Asset Value Method and 30% to the Market Price Method, which, in our opinion, results in a fair and reasonable determination of the Equity Share value of Kisan Mouldings Limited.

2. Computation of the Fair Value of Apollo Pipes Limited:

The fair value of the equity shares of Apollo Pipes Limited has been determined using four recognised valuation methodologies, namely the Net Asset Value Method, Comparable Companies Multiple Method, Discounted Cash Flow Method, and the SEBI-prescribed Volume-Weighted Average Price-based 90:10 Day Trading Method, considering the Company's business profile, industry positioning, market presence, listed status, and the nature of the proposed transaction. APL is an established and actively traded listed entity in the polymer pipes and fittings sector, where value is primarily reflected through market-driven pricing that captures both tangible and intangible drivers of value, including brand strength, distribution network, operational capabilities, and future earnings potential. Accordingly, based on an assessment of the relevance and applicability of each approach, a 100% weightage has been assigned to the 90D–10D Method, with no weightage assigned to the NAV, CCM, and DCF Methods, for the reasons detailed in the report.

Fair Value of Apollo Pipe Limited				
				All Amount INR
Approach Applied	Methodology Applied	Weight	Equity Value per share	Weighted Average Equity Value per share
Asset	Net Asset Value	0%	202.62	-
Market	Comparable Companies Multiples	0%	342.73	-
Market	90D-10D Trading Days	100%	496.53	496.53
Income	Discounted Cash Flow	0%	296.44	-
Value per Equity share (INR) as on 31.03.2026				**496.53**

Rationale for Adoption of 90D–10D Trading Days Method and Assignment of 100% Weightage

It is observed that the value derived under the 90D–10D Trading Days Method is significantly higher than the values derived under all other valuation methodologies. Further, even if different weightages were assigned to the NAV, CCM and DCF methodologies, whether individually or in any permutation or combination thereof, the resultant value would remain below the value indicated by the 90D–10D Trading Days Method.

Apollo Pipes Limited is a listed company whose equity shares are actively traded on recognised stock exchanges with adequate liquidity and consistent trading volumes. The market price of the Company's shares represents the collective assessment of a large number of informed market participants who continuously evaluate publicly available information relating to the Company's financial performance, business strategy, industry outlook, competitive position, management capability, growth opportunities and future earnings potential.

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Particular consideration was also given to the DCF valuation, which is based on the financial projections provided by the management. The DCF Method resulted in a value of INR 296.44 per equity share, which is substantially lower than the prevailing market-based value of INR 496.53 per equity share. In the Valuer's opinion, this indicates that the financial projections considered for the DCF analysis do not fully capture the growth expectations, future opportunities, operational leverage, strategic initiatives and long-term value creation potential presently being attributed to the Company by market participants.

While the projections provided by the management may be reasonable for business planning purposes, the market appears to be factoring in a higher level of future growth and profitability than what is reflected in the projected financial information. Consequently, the DCF-derived value does not adequately represent the value currently recognized by investors in an efficiently traded market.

Further, Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), read with the applicable SEBI circulars and Master Circular governing Schemes of Arrangement involving listed entities, prescribes a market-linked pricing mechanism for issuance of shares by a listed company. Under the said framework, the issue price cannot be lower than the prescribed floor price determined with reference to the Volume Weighted Average Price ("VWAP") of the equity shares over the relevant trading period.

Accordingly, the value determined under the 90D–10D Trading Days Method effectively represents the relevant regulatory benchmark for the proposed transaction. Since the values derived under the NAV Method, CCM Method and DCF Method are all lower than the value derived under the 90D–10D Trading Days Method, none of such methodologies would influence or enhance the valuation conclusion from either a pricing or regulatory perspective.

The NAV Method primarily reflects the value of the Company's net assets and does not adequately capture the value attributable to the Company's established brand, distribution network, customer relationships, market position, future earnings potential and other intangible value drivers. Similarly, the CCM Method is dependent upon the selection of comparable companies and market multiples, which may not fully reflect the specific characteristics and growth profile of Apollo Pipes Limited.

Having regard to:

(a) the active trading and adequate liquidity in the Company's equity shares;

(b) the fact that the market-derived value of INR 496.53 per equity share exceeds the values derived under all other valuation methodologies;

(c) the requirement under the applicable SEBI pricing framework that the issue price cannot be lower than the prescribed market benchmark;

(d) the Valuer's view that the financial projections underlying the DCF valuation appear conservative when compared with the value currently attributed to the Company by market participants; and

(e) the principle that the market price of a frequently traded listed company represents the most direct evidence of value available to investors, the 90D–10D Trading Days Method has been considered the most appropriate methodology for determining the fair value of the equity shares of Apollo Pipes Limited.

Accordingly, a weightage of 100% has been assigned to the value derived under the 90D–10D Trading Days Method and no weightage has been assigned to the NAV Method, CCM Method or DCF Method.

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Conclusion

Based on the foregoing analysis, the fair value of the equity shares of Apollo Pipes Limited has been determined at INR 496.53 per equity share.

In our opinion, the 90D–10D Trading Days Method provides the most reliable, transparent and regulatorily compliant indication of value in the facts and circumstances of the present case. The value so derived not only represents the collective assessment of informed market participants regarding the Company's future prospects and earning potential but also constitutes the applicable market benchmark under the SEBI pricing framework. Accordingly, the fair value conclusion has been based entirely on the value derived under the 90D–10D Trading Days Method.

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SECTION VI –SHARE EXCHANGE RATIO

SHARE EXCHANGE RATIO FOR AMALGAMATION: -

SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, requires the valuation report for a Scheme of Arrangement to provide certain requisite information in a specified format.

		Fair Value of Kisan Mouldings Limited			Fair Value of Apollo Pipe Limited		
Approach Applied	**Methodology Applied**	**Weight**	**Equity Value per share (INR)**	**Weighted Average Equity Value per share (INR)**	**Weight**	**Equity Value per share (INR)**	**Weighted Average Equity Value per share (INR)**
Asset	Net Asset Value	70%	19.06	13.34	0%	202.62	-
Market	Comparable Companies Multiples	0%	1.88	-	0%	342.73	-
Market	90D-10D Trading Days	30%	37.65	11.30	100%	496.53	496.53
Income	Discounted Cash Flow	0%	5.98	-	0%	296.44	-
Fair Value per Equity share (INR) as on 31.03.2026				**24.64**			**496.53**

Based on above analysis, the share exchange ratio has been arrived at and accordingly the Transferee Company 2 shall, without any further act or deed and without any further payment, issue and allot equity shares on a proportionate basis to each member of the Transferor Company 2 whose names are recorded in the Register of Members/ List of Beneficial Owners for shares in dematerialized form of the Transferor Company 2 on the Record Date.

CALCULATION OF EXCHANGE RATIO		
Particulars	**Apollo Pipes Limited (Transferee Company)**	**Kisan Mouldings Limited (Transferor Company)**
Value Per Share (INR)	496.53	24.64
Exchange Ratio	**0.0496**	**1.00**
Exchange Ratio For 100 Shares	**4.96**	**100**

"Apollo Pipes Limited"(Transferee Company) shall issue and allot 4.96 (Four Point Nine Six) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) each to Equity Shareholders of "Kisan Mouldings Limited" (Transferor Company) for every 100 (One Hundred) Equity Share of Face Value of INR 10/- (Rupees Ten Each) each held by them in the Transferor Company.

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SECTION VII–CAVEATS

- This Valuation Report has been issued at the specific request of the Company for the purpose of determining the share exchange ratio in relation to the proposed Scheme of Arrangement, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The Report is prepared solely for the aforesaid purpose and should not be reproduced, referred to, or circulated to any other party or used for any alternate purpose without prior written consent.
- In performing the valuation exercise, reliance has been placed on information, representations, and explanations provided by the management of the Company, including both written and oral inputs, as well as publicly available information. The assessment is based on such information as made available and no independent verification of legal encumbrances or title-related matters has been undertaken beyond disclosures reflected in the financial statements.
- The determination of the share exchange ratio has been carried out in line with customary valuation practices, based on the data, assumptions, and financial information provided. The responsibility for the completeness, accuracy, and reliability of such information rests with the management of the Company.
- This Report does not evaluate or comment on the commercial rationale of the proposed transaction or the potential benefits arising therefrom. It is not intended to provide any recommendation, and stakeholders are expected to exercise their own independent judgment in relation to the proposed arrangement.
- We confirm that there is no present or contemplated interest in the Company, and the fee for this engagement is not contingent upon the outcome of the valuation. The valuation conclusions are based on conditions prevailing as on the valuation date and are not intended to represent values at any other point in time.
- This Report should be read in its entirety, along with all supporting information and documents referred to herein, as individual sections may not be fully meaningful in isolation.
- The liability of the valuer, its partners, directors, and employees in relation to the services rendered under this engagement shall be limited to the fees agreed and paid for such services.
- This valuation analysis is not intended to constitute investment advice or a recommendation regarding the merits of the proposed transaction, and any regulatory or external queries pertaining to underlying financial or operational information would appropriately be addressed based on information provided by the management.

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