



Annexure V

The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 1,25,00,000 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I **Kishor Dudhatra**, hereby certify that the minimum issue price for the proposed preferential issue of **Captain pipes Limited**, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 16/-** company intends to issue at Rs.16.50/-.
2. The relevant date for the purpose of said minimum issue price was **24.12.2024**.
3. The ~~workings for arriving at such minimum issue price~~ or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on 22-08-2024 on BSE.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____. [kindly provide the detailed working of the same]~~

For KISHOR DUDHATRA

Kishor Savjibhai
Dudhatra



CS KISHOR DUDHATRA

MEMBERSHIP NO.: F7236

C.P. NO.: 3959

PEER REVIEW CERTIFICATE NO.: 1919/2022

UDIN: F007236F003540854

Date: 31.12.2024

VALUATION
OF
EQUITY SHARES
OF
CAPTAIN PIPES LIMITED
CIN: L25191GJ2010PLC059094

Prepared by:
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001

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

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

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

December 31, 2024

To,

AUDIT COMMITTEE

CAPTAIN PIPES LIMITED

SURVEY NO-257, PLOT NO. 23 TO 28,

N.H. NO. 8-B, SHAPAR (VERAVAL), RAJKOT, GUJARAT, INDIA, 360002.

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of CAPTAIN PIPES LIMITED

I refer to our engagement letter dated December 28, 2024 for carrying out the valuation of **Equity Shares** of **CAPTAIN PIPES LIMITED** (here-in-after referred as “**Company**” or “**CPL**”). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 01.00 each has been arrived at **Rs. 16.00 (rounded off)**. In case you require any further assistance, please feel free to contact me.

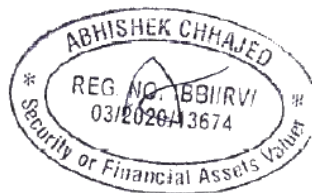
This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of CPL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced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

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

Thanking you,

Yours faithfully,

Abhishek Chhajed



ABHISHEK CHHAJED

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

Registered Valuer

Place: Ahmedabad

CS ABHISHEK CHHAJED

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CONTENT OF REPORT

1.	<u>BACKGROUND OF THE COMPANY:</u>	4
2.	<u>PURPOSE:</u>	5
3.	<u>KEY DATES:</u>	4
4.	<u>IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:</u>	5
5.	<u>PECUNIARY INTEREST DECLARATION</u>	5
6.	<u>SOURCES OF INFORMATION:</u>	5
7.	<u>FINANCIAL INFORMATION:</u>	6
8.	<u>VALUATION PARAMETERS:</u>	7
9.	<u>VALUATION ANALYSIS:</u>	8
10.	<u>CONCLUSION:</u>	8
11.	<u>CAVEATS, LIMITATIONS AND DISCLAIMERS:</u>	9
11.	<u>ANNEXURE 1:</u>	11
11.	<u>ANNEXURE 2:</u>	12
11.	<u>ANNEXURE 3:</u>	13

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

CAPTAIN PIPES LIMITED (“CPL”) is Public Limited Company incorporated under the Companies Act, 1956 on January 05, 2010, having its registered office at SURVEY NO-257, PLOT NO. 23 TO 28, N.H. NO. 8-B, SHAPAR (VERAVAL), RAJKOT, RAJKOT, Gujarat, India, 360002. The Company Identification Number (CIN) of the company is L25191GJ2010PLC059094. Equity Shares of CPL are listed on Emerge Platform of Bombay Stock Exchange.

Main Object of the Company are:

To carry on the business of manufacturers, Traders, buyers, sellers, importers, exporters, assemblers, designers, developers and dealers in H.D.P.E and P.V.C. pipes such as uPVC ColumnPipes, uPVC Pressure Pipes, uPVC Casing Pipes, uPVC Plumbing Pipes, uPVC Elastomeric SealingRing Pipes, uPVC SWR Pipes (Soil, Waste & Rain Water), uPVC Agri Fittings, R.PVC Fittings, uPVCPlumbing Fittings, uPVC SWR Fittings, CPVC Plumbing Pipes, CPVC Plumbing Fittings and dripand sprinkler irrigation systems and agricultural equipments, appliances, accessories and implementsmade of metal, alloy, glass, synthetic plastic or any other materials.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Share Capital 20,00,00,000 Equity shares of Rupees 01.00 each	20,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital 14,77,06,800 Equity shares of Rupees 01.00 each	14,77,06,800

Board of Directors

Sr. No	Name	DIN
1.	RAMESHBHAI DEVRAJBHAI KHICHADIA	00087859
2.	GOPAL DEVRAJBHAI KHICHADIA	00127947
3.	KANTILAL MANILAL GEDIA	00127949
4.	DARSHANA HARSHADRAI PATEL	10724962
5.	VINODBHAI NARSHIBHAI HIRPARA	10764334
6.	VIJAYBHAI PRANLAL TANK	10764335

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2. PURPOSE:

CPL intends to issue equity shares on preferential basis to meet its funding requirement. In this regard, CPL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being December 24, 2024.

3. KEY DATES:

Appointing Authority- Audit Committee of the CPL

Appointment Date: December 28, 2024

Valuation Date/Relevant Date: December 24, 2024

Report Date: December 31, 2024.

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

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

5. PECUNIARY INTEREST DECLARATION

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

6. SOURCES OF INFORMATION:

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

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

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

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

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Particulars	As at September 30, 2024
	Unaudited Amt. in LAKHS
EQUITY AND LIABILITIES	
Equity	
Share Capital	1,477.07
Reserve and Surplus	1,314.49
Non-Current Liability	
Deferred Tax Liability (Net)	18.98
Non current liabilities	44.30
Long Term Borrowing	413.40
Current Liabilities	
Short Term Borrowing	987.34
Trade Payables	648.81
Other Current Liabilities	72.40
other financial liability	
Current tax liability	43.50
Short Term provisions	12.54
TOTAL	5,032.83
ASSETS	
Non-Current Assets	
Fixed Assets	1,230.79
non current investment	993.05
Long term loans & advances	
other financial assets	95.46
Current Assets	
Current Investments	
Inventories	1,093.67
Trade Receivables	1,262.50
Cash and Cash Equivalents	3.67
Other financial assets	22.73
Other Current Assets	330.96
TOTAL	5,032.83

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8. VALUATION PARAMETERS

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

I. Net Asset Value (NAV)

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

II. Price Earning Capacity Value (PECV)

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

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

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

III. Market Value:

The Equity Shares of Company are listed on Bombay Stock Exchange (BSE) for a period of more than 90 trading days as on the relevant date i.e. Tuesday, December 24, 2024 and are frequently traded in accordance with SEBI ICDR Regulations.

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

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

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

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

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

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

9. VALUATION ANALYSIS:

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

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	1.55
2.	Net Assets Value Method	1.89
3.	Market Value Method	16.45

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

Annexure 1 - For Net Assets Value Method

Annexure 2 - For Price Earning Capacity Value Method

Annexure 3 - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	1.55	1	1.55
2.	Net Assets Value Method	1.89	2	3.78
3.	Market Value Method	16.45	3	49.35
		Total (D)	6	54.68
Floor Price (In Rupees) (Total of C / D)				09.00

10. CONCLUSION:

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

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

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Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	09.00
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	16.00

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 01.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 16.00 (Rupees Sixteen Only)** (rounded off).

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

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

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

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

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

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

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

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

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and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

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

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

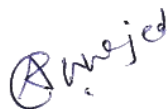
My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

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

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,



ABHISHEK CHHAJED

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

Registered Valuer

Place: Ahmedabad

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

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Annexure 1

Valuation of Equity Shares of CPL under NAV Method:

Calculation of Net Assets Value of the Company as at September 30, 2024

Particulars	Amount in Lakhs
Total Assets	5032.83
Total Liabilities	2241.27
Net worth	2791.56
No. of Equity Shares	1,477.07
Book Value Per Share	1.89

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Annexure 2

Valuation of Equity Shares of CPL under PECV Method:

Amount in Lakhs

Particulars	2023-24	2022-23	2021-22	Total
Total Revenue	7,646.55	8,584.44	8,297.84	
Profit Before Tax	550.15	249.22	601.3	
Weights	3	2	1	6
Product	1650.45	498.44	601.3	2,750.19
Weighted Average Profit Before Tax				458.37
Tax @25.17%				115.37
Future Maintainable Profit				342.99
Capitalisation rate @15%				2,286.63
No of Shares				1,477.07
Fair Value				1.55

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Annexure 3

Valuation of Equity Shares of CPL under Market Price Method

(Source: Bombay Stock Exchange)

Date of EGM/AGM/POSTAL BALLOT	23-01-2025
Relevant Date	24-12-2024

Name of the Company	Captain Pipes Ltd
Stock Exchange	Bombay Stock Exchange

Average of the volume weighted average price (VWAP) of the equity shares of Captain Pipes Ltd quoted on the Bombay Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 24/12/2024)

Days	Date		VWAP	Days	Date		VWAP
1	23-12-2024	236733	3781077.00	46	17-10-2024	222400	3543526.00
2	20-12-2024	307940	4953439.00	47	16-10-2024	153099	2467864.00
3	19-12-2024	177106	2797720.00	48	15-10-2024	161406	2588215.00
4	18-12-2024	400982	6490158.00	49	14-10-2024	169499	2709480.00
5	17-12-2024	396922	6455903.00	50	11-10-2024	305992	4844829.00
6	16-12-2024	196321	3206584.00	51	10-10-2024	234156	3790886.00
7	13-12-2024	171968	2757834.00	52	09-10-2024	191750	3106383.00
8	12-12-2024	265620	4377949.00	53	08-10-2024	257064	4052751.00
9	11-12-2024	589011	9991920.00	54	07-10-2024	347573	5439799.00
10	10-12-2024	850042	14279578.00	55	04-10-2024	394878	6328623.00
11	09-12-2024	803584	13317521.00	56	03-10-2024	339913	5420429.00
12	06-12-2024	739422	11917595.00	57	01-10-2024	267989	4330883.00
13	05-12-2024	147323	2210421.00	58	30-09-2024	326276	5277514.00
14	04-12-2024	158170	2380025.00	59	27-09-2024	252555	4047674.00
15	03-12-2024	141999	2133873.00	60	26-09-2024	276547	4433269.00
16	02-12-2024	101892	1533459.00	61	25-09-2024	387542	6328736.00
17	29-11-2024	102281	1539945.00	62	24-09-2024	398922	6470211.00
18	28-11-2024	175829	2646920.00	63	23-09-2024	804944	12905647.00
19	27-11-2024	165559	2455977.00	64	20-09-2024	665071	10657745.00
20	26-11-2024	129970	1860389.00	65	19-09-2024	1042759	16738834.00
21	25-11-2024	128131	1845980.00	66	18-09-2024	653453	10543122.00
22	22-11-2024	125824	1796241.00	67	17-09-2024	633545	10290209.00
23	21-11-2024	138719	1968544.00	68	16-09-2024	1076081	17537081.00
24	19-11-2024	153191	2224741.00	69	13-09-2024	995735	16300999.00
25	18-11-2024	133255	1928804.00	70	12-09-2024	512545	8358710.00
26	14-11-2024	110258	1629590.00	71	11-09-2024	271494	4418291.00
27	13-11-2024	160152	2396371.00	72	10-09-2024	478524	7796585.00
28	12-11-2024	168026	2609723.00	73	09-09-2024	745937	12211638.00
29	11-11-2024	84229	1299035.00	74	06-09-2024	1735128	28664731.00
30	08-11-2024	119669	1900090.00	75	05-09-2024	661339	10872348.00

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

31	07-11-2024	243028	3928233.00	76	04-09-2024	604578	9935326.00
32	06-11-2024	406528	6532358.00	77	03-09-2024	586301	9621700.00
33	05-11-2024	142931	2195513.00	78	02-09-2024	431032	7090848.00
34	04-11-2024	168507	2587837.00	79	30-08-2024	428655	7025905.00
35	01-11-2024	65044	1024586.00	80	29-08-2024	473927	7806878.00
36	31-10-2024	75595	1154566.00	81	28-08-2024	810543	13356941.00
37	30-10-2024	130999	1998054.00	82	27-08-2024	1882054	31085207.00
38	29-10-2024	99493	1515251.00	83	26-08-2024	1608722	26622873.00
39	28-10-2024	193542	2855581.00	84	23-08-2024	2116069	35201526.00
40	25-10-2024	280332	4051229.00	85	22-08-2024	4436806	74439122.00
41	24-10-2024	143946	2110748.00	86	21-08-2024	669973	11102351.00
42	23-10-2024	229937	3384975.00	87	20-08-2024	751240	12471359.00
43	22-10-2024	451696	6786251.00	88	19-08-2024	1745337	29005285.00
44	21-10-2024	238897	3739590.00	89	16-08-2024	328697	5597018.00
45	18-10-2024	183729	2920691.00	90	14-08-2024	453463	7574333.00
				Average Price			16.26

Average of the volume weighted average price (VWAP) of the equity shares of Captain Pipes Ltd quoted on the Bombay Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 24/12/2024)

Days	Date		VWAP	Days	Date		VWAP
1	23-12-2024	236733	3781077.00	6	16-12-2024	196321	3206584.00
2	20-12-2024	307940	4953439.00	7	13-12-2024	171968	2757834.00
3	19-12-2024	177106	2797720.00	8	12-12-2024	265620	4377949.00
4	18-12-2024	400982	6490158.00	9	11-12-2024	589011	9991920.00
5	17-12-2024	396922	6455903.00	10	10-12-2024	850042	14279578.00
				Average Price			16.45

A	Average of 90 trading days VWAP		16.26
B	Average of 10 trading days VWAP		16.45
C	Applicable Minimum Price (Higher of the A or B)		16.45