

AMAN BANSAL

(REGISTERED VALUER)

IBBI REG. No. IBBI/RV/06/2025/15829 IBBI

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Date : November 14, 2025

To,
The Board of Directors
Lancer Containers Lines Ltd
Mayuresh Chambers Premises, Co-Operative Society Ltd
Unit No.H02-2, H02-3 & H02-4, PlotNo.60, Sector-11,
Belapur, Navi Mumbai, India - 400614.

Subject: Fair Value Determination for Proposed Share Swap Between Lancer Container Lines Ltd and PKM General Trading LLC

Dear Sir(s)/ Madam(s),

Referring to engagement letter dated 4th November, 2025 whereby I, CA Aman Bansal have been appointed by the management of **Lancer Containers Lines Ltd** ('Lancer') (hereinafter referred to as 'Lancer'), for determination of Fair Value of Equity Share of Lancer and PKM General Trading LLC ((hereinafter referred to as 'PKM').

I. Introduction

A. Scope & Purpose of Valuation

The Registered Valuer has been informed by the management that **Lancer Container Lines Limited** ("Lancer" or "the Company") proposes to acquire the shares of **PKM General Trading LLC** ("PKM"). As consideration for the acquisition, Lancer will issue equity shares to the shareholders of PKM. The proposed transaction represents a **preferential allotment of equity shares** of the Company to the shareholders of PKM.

Lancer Container Lines Limited is a company listed on **BSE Limited (BSE)**, and its equity shares are **frequently traded** on the said exchange.

In accordance with **Regulation 166A read with Regulation 164** of the **Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018** ("SEBI ICDR Regulations"), a preferential issue resulting in an allotment exceeding **5% of the post-issue fully diluted share capital** of an issuer, to allottees acting in concert, requires a **valuation report from an independent Registered Valuer**. Such valuation shall be considered for the purpose of determining the issue price of the proposed preferential allotment.

Accordingly, the management of Lancer Container Lines Limited has approached us to **compute the fair value of both entities**, namely Lancer Container Lines Limited and PKM General Trading LLC, for the purpose of determining the **share Swap ratio** and the **issue price** for the proposed transaction.

B. SOURCES OF INFORMATION

For the purpose of determining the fair value of equity shares of **Lancer Container Lines Limited** ("Lancer") and **PKM General Trading LLC** ("PKM"), and computing the share exchange ratio for the proposed share swap transaction, the following documents and information were provided by the managements of the respective companies and have been relied upon for the purpose of this valuation exercise:

- **A brief overview of the business operations** of the transacting companies, namely Lancer Container Lines Limited and PKM General Trading LLC, along with other relevant background information.



- Audited Financial Statements of Lancer Container Lines Limited **for the financial year ended March 31, 2025.**
- Management-certified Financial Statements **of both** Lancer Container Lines Limited **and** PKM General Trading LLC **for the** six-month period ended September 30, 2025.
- Management-certified projected Financial Statements **of** Lancer Container Lines Limited **for the period beginning from** October 1, 2025, to March 31, 2030.
- We have considered 13th November 2025 as the relevant date for **Lancer**, and this date serves as the valuation date.
- Management-certified Financial Statements **of** PT MAP Trans Logistic, a wholly owned subsidiary **of** **PKM General Trading LLC**, for the **seven-month period ended October 31, 2025.**
- **Management-certified projected Financial Statements** of PT MAP Trans Logistic, a wholly owned subsidiary of PKM General Trading LLC, for the **period from November 1, 2025, to March 31, 2029.**

C. SCOPE LIMITATIONS & DISCLAIMERS

- This 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. Further, my report on the recommendation of fair equity share exchange ratio of the Companies is in accordance with ICAI Valuation Standards (IVS) 2018.
- In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of information made available to us by the Companies and (ii) the accuracy of the information that was publicly available and formed substantial basis for this Report. We have not carried out a due diligence or audit of the Companies, nor have we independently investigated or otherwise verified the data provided by the Companies. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.
- The respective management of the Companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the Valuation Report. However, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect. We do not imply, and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.
- The valuation of **Lancer Container Lines Ltd (“Lancer”)** and **PKM General Trading LLC (“PKM”)** is based on professional judgment and cannot be regarded as an exact science. Even with the same information and assumptions, different valuers may arrive at different conclusions, as valuation involves subjective assessments and estimates. Accordingly, there is **no single or undisputed fair value**. The fair value recommended in this report is based on the information and data provided by the management of Lancer and PKM, within the scope and limitations of this engagement.
- This report has been prepared solely for **Lancer Container Lines Ltd** and **PKM General Trading LLC** for the specific purpose of the proposed share swap and related regulatory reporting. It is confidential and must not be shared, quoted, or used for any other purpose without the **prior written consent of the Valuer**.
- Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We owe responsibility only to the Board of Directors of the Companies and nobody else. We are not liable to any third party in relation to the issue of this report. In, no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the Companies, their management, directors, employees or agents.



- A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof Events occurring after the date hereof, may affect this Report and the assumptions used in preparing it, and we have no obligation to update this Report.
- The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and that the Companies will be managed in a competent and responsible manner. Our conclusion of value assumes that the assets & liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the date hereof.
- In addition, we express no opinion or recommendation as to how the shareholders or creditors of Companies should vote at their respective meeting(s) to be held in connection with the Proposed Swap of shares.
- The fee for this engagement is not contingent upon the results of this report.
- Any person / party intending to provide finance / deal in the shares / business of any of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures and therefore forms a reliable basis for the valuation.
- In the course of valuation, we were provided with both written and verbal information, including market, technical, financial and operating data.



II. BACKGROUND OF TRANSACTING COMPANIES

Lancer Container Lines Ltd. is one of India's leading integrated shipping and logistics solution providers. Listed on the BSE mainboard, Lancer offers customized shipping services globally, with a strong presence and associates across India, the Indian subcontinent, Southeast Asia, the Far East, MENA region, and CIS countries. Founded in 2011, Lancer began as a liner services provider and has since expanded into all verticals of shipping and freight forwarding, including container yard space, inland transportation, container trading, LCL (cargo consolidation), and break bulk cargo services. With a team of experienced professionals, Lancer is committed to delivering prompt, client-focused, and cost-effective shipping solutions that optimize operational efficiency and reduce lead times for its customers both in India and abroad.

PKM General Trading LLC is a diversified trading company engaged in general trading activities across multiple sectors. Established with a focus on providing comprehensive procurement, supply chain, and distribution solutions, PKM has developed a strong foothold in regional markets including the Middle East, India, and South Asia. The company's business operations span a wide range of products and services, catering to various industries through efficient sourcing and timely delivery.

PT MAP Trans Logistic is a wholly owned subsidiary of **PKM General Trading LLC**, specializing in comprehensive logistics and transportation services. The company provides end-to-end supply chain solutions including freight forwarding, inland transportation, cargo handling, and warehousing. With a focus on efficiency and reliability, PT MAP Trans Logistic serves a diverse client base across regional and international markets, facilitating smooth and timely movement of goods. Leveraging its experienced team and robust infrastructure, the company aims to optimize logistics operations and support its parent company's strategic growth in the logistics sector.

(Source : Management)

III. Procedure adopted for the purpose of valuation

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

- Requested and received financial and qualitative information relating to the Companies.
- Obtained and analyzed data available in public domain, as considered relevant by us.
- Discussed with the management and representatives of the respective Companies on understanding of the business and fundamental factors affecting the Companies.
- Undertook industry analysis:
- Research publicly available market data including economic factors and industry trends that may impact the valuation.
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by us.
- Analysis of other publicly available information.
- Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by us.
- Determination of relative values of the equity shares of the Companies.

IV. VALUATION APPROACH

Arriving at the fair share exchange ratio for the proposed Swap of Share would require determining the relative values of each company. These values are to be determined independently but on relative basis, and without considering the effect of proposed amalgamation.

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. The basis of valuation would depend on the purpose of valuation, nature of business, future prospects of the company & industry and other attendant circumstances.

Different methodologies are adopted for valuation of manufacturing, investment, property and trading companies. Investment and property companies are valued based on the market value or fair value of their underlying assets while manufacturing companies are valued in relation to profits from business and relative value of assets.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

There are three generally accepted approaches to valuation:

- COST APPROACH
- INCOME APPROACH
- MARKET APPROACH

A. COST APPROACH:

The "cost" approach is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the asset base dominates earnings capability or in case where the valuing entity is a Holding company deriving significant value from its Assets & Investments.

Under the Adjusted **Net Asset Value ("NAV") Method**, the assets and liabilities are considered at their realizable / market value including Intangible Assets and Contingent Liabilities if any which are not stated in the balance sheet. From the realizable value of the assets, the potential liabilities (including the preference share capital, if any) would be deducted.

For the valuation of the transacting companies, we have applied different approaches based on their business profiles. **Lancer Container Lines Ltd** is an operating company with significant assets, for which we have applied the **Net Asset Value (NAV) method** and assigned a **lower weight**, considering market conditions, business risks, and the relative contribution of NAV to the overall valuation.

PKM General Trading LLC, on the other hand, does not have an active business and holds a wholly owned subsidiary, **PT MAP Trans Logistic**, which is the operating company. Therefore, we have applied the **Adjusted NAV method** for PKM, reflecting the underlying value of its subsidiary and other net assets.

B. INCOME APPROACH

Discounted Cash Flow Method

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow ("DCF") Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows. Under the Discounted Cash Flow method (DCF), the projected free cash flows to the firm/ equity shareholders are discounted at the weighted average cost of capital/ cost of equity. The sum of the discounted value of such free cash flows is the value of the firm / equity. Using the DCF analysis involves determining the following:

Estimating Future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital. We have taken the earnings before interest and tax, to which we have added depreciation. Further such earnings are adjusted for non-operating incomes and expenses so as to arrive at EBITDA. The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. Usually "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

Appropriate discount rate to be applied to cash flows:

The Free Cash Flows arrived at above are discounted at appropriate discount rate to arrive at the Present Value thereof. This discount rate should reflect the opportunity cost to the providers of capital. The opportunity cost equals the rate of return the capital provider expects to earn on other investments of equivalent risk. The discounting factor reflects not only the time value of money, but also risk associated with the business' future operations.

Equity Value

The Equity Value (aggregate of present value of explicit period and terminal period cash flows) so derived, is further adjusted for the cash, non-operating assets liabilities (e.g. fair value of investments in subsidiaries / associates, value of

surplus assets, any contingent liabilities, etc.) and preference shareholder's liability, if any, to arrive at value to the owners of the business.

We have applied the **DCF method** for **Lancer Container Lines Ltd** and **PT MAP Trans Logistic**, as both are operating companies generating future cash flows. **DCF was not applied to PKM**, which has **no major revenue**, and its value is captured through the **Adjusted NAV method** reflecting its wholly owned subsidiary.

C. MARKET APPROACH

Under this approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies.

Comparable Company Quoted Multiple (CCM)/ Comparable Transaction Multiple (CTM) Method

Under CCM, value of the Company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Under CTM, value of the company is arrived on the basis of transactions related to sale/ purchase/ investment in similar companies in the market outside of Stock Market.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

We have applied the **market-based method** for **PT MAP Trans Logistic**, as it is an operating company. **This method was not applied to PKM**, which has no major revenue, and **Lancer**, being a listed company, has been valued based on its **90-day and 10-day weighted average market prices** in accordance with regulatory guidelines..

Market Price Method

Under this approach, the market price of an Equity Shares quoted on a recognized stock exchange is normally considered as the fair value of the Equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

For valuation of transacting companies, we have taken higher of the following as fair value:

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

CONCLUSION OF VALUATION APPROACH

For the valuation of the transacting companies, we have applied methods appropriate to the nature and operations of each entity:

- **Lancer Container Lines Ltd:** Being a listed operating company, the valuation has been based on a combination of **Net Asset Value (NAV) method** (with a lower weight) and **market-based approach** using **90-day and 10-day weighted average market prices**, reflecting both intrinsic and market perspectives. **Discounted Cash Flow (DCF) method** was also applied to capture the present value of expected future cash flows.
- **PT MAP Trans Logistic:** As an active operating subsidiary of PKM, valuation was performed using the **DCF method** and, where relevant, the **market-based approach**, to capture the intrinsic and market-driven value of its cash-generating operations.
- **PKM General Trading LLC:** As a non-operating company with **no major revenue**, the **Adjusted NAV method** was applied to reflect the value of its wholly owned subsidiary, PT MAP Trans Logistic, and other net assets. The DCF and market-based methods were not applied to PKM itself.

Overall, the chosen methods reflect the **business profile, revenue-generating capacity, market presence, and asset base** of each company, ensuring a fair and reasonable estimation of their respective equity values for the proposed share swap transaction.



Computation of Valuation

Fair Value of Lancer Containers Lines Ltd

Valuation Approach	Lancer Containers Lines Ltd	
	Equity Value Per Shares (INR)	Weight
Cost Approach	19.54	20%
Income Approach	20.94	40%
Market Approach	18.71	40%
Weighted Average Equity Value Per Share	19.77	

Fair Value of PKM General Trading LL.C

PKM General Trading LL.C		
Adjusted Net Asset Value (NAV)		
Particular	Amount in AED (Book Value)	Amount in AED (Fair Value)
ASSETS		
Investments(PT MAPTRANS INDONESIA)	20,26,750.00	8,65,29,447.51
Current Assets	82,186.20	82,186.20
Total Assets (A)	21,08,936.20	8,66,11,633.71
LIABILITIES		
Loans (Liability)	2,08,559.23	2,08,559.23
Current Liabilities	20,85,984.09	20,85,984.09
Total Liabilities (B)	22,94,543.32	22,94,543.32
Net Asset Value (A - B) (In AED)	-1,85,607.12	8,43,17,090.39
Exchange Ratio AED ton INR as on 12th November, 2025	24.12	24.12
Adjusted NAV per Share (In INR)	-44,76,843.73	2,03,37,28,220.21
Adjusted NAV per Share (In INR Crores)	-0.45	203.37

Fair Value of PT MAP Trans Logistic

Valuation Approach	M/s. PT MAP Trans Logistic	
	Equity Value (INR Crores)	Weight
Cost Approach	NA	0%
Income Approach	200.39	50%
Market Approach	217.03	50%
Weighted Average Equity Value	208.71	



Based on our analysis of the companies and subject to the caveats outlined in this report, the fair value of PKM has been determined at INR 203.37 crore, while the fair value per share of Lancer is INR 19.77.

This report is to be read in its entirety.

Yours Faithfully,

 

CA Aman Bansal
IBBI Reg No. IBBI/RV/06/2025/15829
ICAIRVO/06/RV-P003/2025-2026
ICAI Membership No. 559074
Date: 14th November, 2025
Place: Noida



Geeta Canabar & Associates

Company Secretaries

Geeta Canabar M.Com, FCS, LL.B

CP No : 8330 M. No : 8702

To,
The Board of Directors
Lancer Container Lines Limited
Mayuresh Chambers Premises,
Unit No.H02-2, H02-3 & H02-4,
Plot No.60, Sector-11, CBD Belapur,
Navi Mumbai, Maharashtra, 400614, India

Subject : Proposed Preferential Issue of Equity Shares by Lancer Container Lines Limited ('the Company'), in terms of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 ('SEBI ICDR Regulations, 2018')

Dear Sir/ Ma'am,

In connection with the proposed preferential issue of up to 10,28,69,409 (Ten Crore Twenty-Eight Lakhs Sixty-Nine Thousand Four Hundred and Nine) equity shares of face value Rs. 5/- (Rupees Five Only) each, to the Proposed Allottees for consideration other than cash—towards discharge of total consideration amounting to Rs. 2,03,37,28,220/- (Rupees Two Hundred and Three Crore Thirty-Seven Lakh Twenty-Eight Thousand Two Hundred and Twenty Only)—not belonging to the "Promoter & Promoter Group" category, at an issue price of Rs. 19.77/- (Rupees Nineteen and Seventy-Seven Paise Only) per equity share, as required under being higher of the minimum price determined under Chapter V of the SEBI (ICDR) Regulations, and aggregating to a total consideration of Rs. 2,03,37,28,220/-, as approved by the Board of Directors at its meeting held on Friday, November 14, 2025, and subject to approval of the members of the Company and requisite consents/approvals/exemptions from the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), and other regulatory authorities; and in terms of requirements of regulation 163(2), Part III of Chapter V of the SEBI ICDR Regulations, we hereby certify that the proposed Preferential Issue is being made in accordance with the applicable provisions of the SEBI ICDR Regulations, 2018.



Place: Mumbai
Date: 21st November, 2025

For Geeta Canabar & Associates

Company Secretaries

UIN: S2009MH114800

PR No: 2569/2022

Geeta
Canabar

Digitally signed
by Geeta
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Geeta Canabar

Proprietor

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