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## **ANNEXURE 3**

**28 March 2026**

To,

**The Audit Committee / The Board of Directors/  
The Committee of Independent Directors,  
EPL Limited**

Top Floor, Times Tower, Kamala City,  
Senapati Bapat Marg, Lower Parel,  
Mumbai – 400 013, Maharashtra, India

**Sub: Fairness opinion on the fair equity share exchange ratio proposed by an independent registered valuer for the proposed merger of Indovida India Private Limited into EPL Limited**

Dear Sir / Madam,

We refer to our engagement letter whereby Ernst & Young Merchant Banking Services LLP (hereinafter referred to as “EY” or “we” or “us” or “Fairness Opinion Provider”) was appointed by EPL Limited (“EPL” or “Client” or “you”) to provide a fairness opinion on the fair equity share exchange ratio recommended by an independent registered valuer in relation to the Scheme of Amalgamation of Indovida India Private Limited (“Indovida India”) with EPL and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 (“Proposed Transaction”).

EPL and Indovida India are hereinafter together referred to as the “Companies” or “Valuation Subjects”.

Our deliverable for this engagement is this fairness opinion report (“Fairness Opinion Report” or “Report”).

The equity share exchange ratio for this Report refers to the number of equity shares of EPL of face value of INR 2/- each fully paid up, which would be issued to the equity shareholders of Indovida India in lieu of the number of equity shares of Indovida India of face value of INR 10/- each fully paid up held by them, pursuant to the Proposed Transaction.

For the purpose of this Report, we have considered the Valuation Date as 27 March 2026 (“Valuation Date”).

Ernst & Young Merchant Banking Services LLP, Category - I Merchant Banker, holds a Certificate of Registration granted by the Securities and Exchange Board of India (SEBI) vide registration number INM000010700 dated 9 February 2022.

### **SCOPE AND PURPOSE OF THIS REPORT**

EPL is a public limited company incorporated on 22 December 1982, having CIN L74950MH1982PLC028947, with its registered office at P O Vasind Taluka, Shahapur, Thane, Maharashtra – 421604. EPL along with its subsidiaries and associate, is engaged in the business of, inter alia, manufacturing and selling of packaging products including extruded and laminated plastic tubes, laminates,





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caps and closures globally for products in the beauty and cosmetics, health and pharmaceuticals, food, home and oral care categories. The equity shares of EPL are listed on BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). For the financial year (“FY”) ended 31 March 2025, EPL reported consolidated revenue from operations of INR 42,133 mn and profit after tax (PAT) of INR 3,638 mn.

Indovida India is a private limited company incorporated under the provisions of the Companies Act, 2013 with CIN U22203MH2025PTC455949, whose registered office is at 23, Second Floor, Plot No. 59/61, Arsiwala Mansion, Nathalal Parikh Marg, Colaba, Mumbai – 400005, Maharashtra. Indovida India was incorporated on 2 September 2025. It is engaged in the business of inter alia, manufacturing of packaging products and trading of raw materials used in manufacture of packaging products.

As on the Valuation Date, the issued and subscribed equity share capital of Indovida India as at Valuation Date is INR 16,340 mn consisting of 1,634,010,580 equity shares of face value of INR 10/- each fully paid up.

In accordance with the share purchase agreement dated 28 March 2026 between Indovida India, Indovida Netherlands B.V. (“Indovida Netherlands”) and Indorama Netherlands B.V. (“Indorama Netherlands”), Indovida India will acquire all issued equity shares i.e. 10,000 equity shares of EUR 1/- each fully paid up of Indovida Netherlands, a wholly owned subsidiary of Indorama Netherlands, from Indorama Netherlands for which the consideration will be discharged by Indovida India in the following manner (“Acquisition of Indovida Netherlands”);

- i. Cash and cash equivalent of INR 16,250 mn; and
- ii. 4,824,999,420 equity shares of Indovida India of INR 10 each fully paid up.

The issued and subscribed equity share capital of Indovida India considering the issuance of equity shares to Indorama Netherlands for Acquisition of Indovida Netherlands is INR 64,590 mn consisting of 6,459,010,000 equity shares of face value of INR 10/- each fully paid up.

We have been informed that the Board of Directors of the Companies are contemplating a merger of Indovida India into EPL under a Scheme of Amalgamation under Section 230 to 232 of the Companies Act, 2013 and other provisions of the Companies Act, 2013, as may be applicable (the “Scheme”). Completion of the acquisition of the 100% of the share capital of Indovida Netherlands by Indovida India is a condition precedent in the Scheme.

We have been informed by the Management that the valuation analysis for Fairness Opinion Report is to be carried out based on the premise that the Acquisition of Indovida Netherlands has been completed.

As mentioned in the Independent Registered Valuer’s report titled “Fair Valuation of equity shares of EPL Limited and Indovida India Private Limited for determination of Fair Equity Share Exchange ratio” dated 28 March 2026, the relative valuation performed by the Independent Registered Valuer is on the premise that the Acquisition of Indovida Netherlands has been completed.





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Accordingly, we have performed our analysis for the Fairness Opinion Report based on the premise that the Acquisition of Indovida Netherlands has been completed.

The shareholders of Indovida India would receive equity shares of EPL of face value of INR 2/- each fully paid up in exchange of their equity shares of Indovida India of face value of INR 10/- each fully paid up pursuant to the Proposed Transaction, at a fair equity share exchange ratio (“Equity Share Exchange Ratio”) recommended by the independent valuer BDO Valuation Advisory LLP, Registered Valuer (hereinafter referred to as the “Independent Registered Valuer”) with IBBI Registration No. IBBI/RV-E/02/2019/103, in its joint valuation report titled “Fair Valuation of equity shares of EPL Limited and Indovida India Private Limited for determination of Fair Equity Share Exchange Ratio” dated 28 March 2026.

In this connection, the management of EPL (“Management”) / Board of Directors of EPL have engaged EY to submit a report on fairness opinion on the Equity Share Exchange Ratio as recommended by Independent Registered Valuer before the Audit Committee, the Committee of Independent Directors and the Board of Directors of EPL (“Purpose”).

We understand that the appointed date for the Proposed Transaction means the opening business hours of 1 April 2026 or such other date as may be mutually agreed in writing between EPL and Indovida India.

The scope of our services is to issue a Fairness Opinion Report on the Equity Share Exchange Ratio recommended by the Independent Registered Valuer for the Proposed Transaction.

We have considered the following information for our analysis:

- i. limited reviewed consolidated financial statements of EPL for nine months ended 31 December 2025;
- ii. limited reviewed financial statements of EPL MISR for Advanced Packaging S.A.E. (“EPL MISR”) for nine months ended 31 December 2025;
- iii. proforma consolidated financial statements of Indovida India for calendar year (“CY”) 2025 prepared based on the premise that the Acquisition of Indovida Netherlands has been completed and based on the standalone audited financial statements of Indovida India, Indovida Netherlands and standalone audited financials of following downstream entities of Indovida Netherlands for CY 2025,
  - a. Indorama Ventures Packaging Limited (“Indorama Ventures”),
  - b. Petform (Thailand) Limited (“Indovida Thailand”),
  - c. Indorama Ventures Packaging (Myanmar) Limited (“Indovida Myanmar”),
  - d. Indorama Ventures Packaging (Philippines) Corporation (“Indovida Philippines”),
  - e. Ngoc Nghia Industry – Service – Trading Joint Stock Company (“Indovida Vietnam”),
  - f. Indorama Ventures Packaging (Ghana) Limited Company (“Indovida Ghana”),
  - g. Medco Plast Co. for Packaging & Packaging Systems (S.A.E) (“Indovida Egypt”),
  - h. Beverage Plastics Limited (“Indovida Ireland”),
  - i. Bevpak (Nigeria) Limited (“Indovida Nigeria”) and
  - j. Indovida Tanzania Limited (“Indovida Tanzania”).





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The stake held by Indovida Netherlands as on 31 December 2025, in the downstream entities is as follows:

Entity	% Stake	Shares held by Indovida Netherlands	Total Shares Outstanding
Indovida Myanmar	100.0%	6,036,322	6,036,322
Indovida Philippines	100.0%	1,075,005	1,075,005
Indovida Vietnam	97.81%	79,788,504	81,570,988
Indovida Ghana	100.0%	8,149,215	8,149,215
Indovida Egypt*	100.0%	4,949,998	4,950,000
Indovida Ireland	100.0%	600,000	600,000
Indovida Nigeria*	100.0%	192,094,999	192,095,000
Indovida Tanzania*	100.0%	434,787	434,788

\*In Indovida Egypt, Indovida Nigeria and Indovida Tanzania, the shares not held by Indovida Netherlands are held by nominees of Indovida Netherlands and Indovida Netherlands has the beneficial ownership of those shares.

Further, we have been informed by the Management that the effect of the following transactions which have been completed after 31 December 2025 has been given in the proforma consolidated financial statements of Indovida India:

- Acquisition of 100% equity stake (i.e. 1,000 equity shares of face value of THB 10,000 each fully paid up out of 1,000 total outstanding equity shares of face value of THB 10,000 each fully paid up) in Indorama Ventures by Indovida Netherlands for a consideration of THB 9.6 mn on 19 January 2026.
- Equity infusion of THB 3,400 mn in Indovida Netherlands by Indorama Netherlands on 10 March 2026
- Equity infusion of THB 3,400 mn in Indorama Ventures by Indovida Netherlands on 11 March 2026
- Acquisition of 60.0% equity stake (i.e. 4,499,995 equity shares of face value of THB 10 each fully paid up out of 7,500,000 total outstanding equity shares of face value of THB 10 each fully paid up) of Indovida Thailand by Indorama Ventures from Indorama Polymers Public Company Limited (“Indorama Polymers”) for a total consideration of THB 3,407 mn on 05 March 2026.
- Rights issue of 3,250,000, 5,750,000 and 1,625,000,580 equity shares of face value of INR 10 each fully paid up at INR 10 each by Indovida India to Indorama Netherlands on 27 January 2026, 04 February 2026 and 26 March 2026 respectively.
- Equity infusion of USD 13.9 mn in Indovida Netherlands by Indorama Netherlands on 26 March 2026.

Also, we have been informed by the Management that the effect of Acquisition of Indovida Netherlands has been considered in the proforma consolidated financial statements of Indovida India.

- audited standalone financial statements of Indovida Vietnam and Indovida Thailand for CY25.





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We have taken into consideration the market parameters till Valuation Date in our analysis. Further, we have been informed that all material information impacting the Companies have been disclosed to us.

We have been informed that:

- a) there would not be any capital variation in the Companies or its subsidiaries till the Proposed Transaction becomes effective, except issuance of Employee Stock Options in normal course of the business of the Companies and completion of Acquisition of Indovida Netherlands.  
In the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares / or similar corporate actions after the date of the Report but before the Proposed Transaction becomes effective, the issue of shares pursuant to the Equity Share Exchange Ratio recommended by the Independent Registered Valuer shall be adjusted accordingly to take into account the effect of any such corporate actions.
- b) till the Proposed Transaction becomes effective, neither Companies would declare any dividends.
- c) there are no unusual/abnormal events in the Companies materially impacting their operations/financial position after 31 December 2025 till the Report date except as mentioned in the Report.

We have relied on the above for the purpose of providing Fairness Opinion Report for the Proposed Transaction.

The Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

The Report has been issued only for the purpose of facilitating the Proposed Transaction and should not be used for any other purpose.

#### **SOURCES OF INFORMATION**

In connection with this exercise, we have received/obtain the following information about the Companies from the management of EPL:

- Independent Registered Valuer's report titled "Fair Valuation of equity shares of EPL Limited and Indovida India Private Limited for determination of Fair Equity Share Exchange Ratio" dated 28 March 2026.
- The draft scheme of amalgamation of Indovida India with EPL, for the Proposed Transaction.
- Annual reports of EPL for FY21 to FY25.
- Limited reviewed consolidated financial statements of EPL for nine months ended 31 December 2025 and 31 December 2024.
- Audited financial statements of EPL MISR from FY23 to FY25.





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- Limited reviewed financial statements of EPL MISR for nine months ended 31 December 2025 and 31 December 2024.
- Audited financial statements of P.T. Lamipak Primula from FY22 to FY25.
- Unaudited financial statements of P.T. Lamipak Primula for nine months ended 31 December 2025 and 31 December 2024.
- Proforma consolidated financial statements of Indovida India for CY25 along with statutory auditor's report.
- Audited standalone financial statements of Indovida India for CY25.
- Audited standalone financial statements of Indovida Vietnam and Indovida Thailand from CY22 to CY25.
- Financial projections of EPL, on a consolidated basis from 01 January 2026 to 31 March 2030 (it includes forecasts of profit and loss statements, capital expenditure and working capital requirements).
- Financial projections of EPL MISR from 01 January 2026 to 31 March 2030 (it includes forecasts of profit and loss statements, capital expenditure and working capital requirements).
- Financial projections of Indovida India on a consolidated basis (assuming that Acquisition of Indovida Netherlands has been completed) from 01 January 2026 to 31 December 2030 (it includes forecasts of profit and loss statements, capital expenditure and working capital requirements).
- Financial projections of Indovida Vietnam and Indovida Thailand from 01 January 2026 to 31 December 2030 (it includes forecasts of profit and loss statements, capital expenditure and working capital requirements).
- Number of equity shares of EPL on fully diluted basis as on the Valuation Date.
- Number of equity shares of Indovida India on fully diluted basis as on Valuation Date and number of equity shares of Indovida India on fully diluted basis after considering the issuance of equity shares to Indorama Netherlands for Acquisition of Indovida Netherlands.
- Background information regarding the Companies provided through emails or during discussions.

In addition, we have obtained information from public sources/ proprietary databases including quarterly results.

During the discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Client have been provided with the opportunity to review the draft report (excluding the Equity Share Exchange Ratio recommended by the Independent Registered Valuer and the fairness opinion on the Equity Share Exchange Ratio recommended by the Independent Registered Valuer for the Proposed Transaction) as a part of our standard practice to make sure that factual inaccuracy/omissions are avoided in the Report.

## **PROCEDURES ADOPTED**

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





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- Requested and received financial and qualitative information and clarifications regarding past financial performance of the Companies and their subsidiaries.
- Considered data available in public domain related to the Companies and its peers.
- Discussions (physical/over call) with the Management to:
  - Understand the business and fundamental factors that affect earning-generating capability including historical financial performance of Companies;
  - Understand the assumptions and the basis of key assumption used by the Management in developing projections.
- 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 using proprietary databases subscribed by us or our network firms.
- Reviewed the Equity Share Exchange Ratio arrived by the Independent Registered Valuer and had discussions to seek clarifications.
- Undertook alternative calculations and analysis based on internationally accepted valuation methodology/(ies) as considered appropriate by us.

#### **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

Provision of fairness opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The user to which this Report is addressed should read the basis upon which the Report has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this opinion can only be regarded as relevant as at the Valuation Date.

EY is not responsible for choice of the Valuation Date and we have not looked at the appropriateness of the same.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this Report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the Report to any regulatory authorities (including SEBI and the jurisdictional National Company Law Tribunal) and third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.





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While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the existing business records of the Companies. Accordingly, we express no audit opinion or any other form of assurance on this information.

The fairness opinion work has been performed based on the Independent Registered Valuer's report on Equity Share Exchange Ratio dated 28 March 2026, consolidated balance sheet of EPL and proforma consolidated balance sheet of Indovida India provided by the Management as at 31 December 2025. The Management has also confirmed that there has not been any material change in the business operations and balance sheet of the Companies since the last available financial statements up to the Valuation Date as well as the date of issuance of Report except as mentioned in the Report.

An analysis of such 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 do not assume any obligation to update, revise or reaffirm this Report.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client or Companies, their directors, employees or agents.

The Client/owners and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/Client, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

Providing fairness opinion is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, our opinion will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There is, therefore, no indisputable single equity share exchange ratio. The final responsibility for the determination of the equity share exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Client who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

We have assumed that the Proposed Transaction will be consummated on the terms set forth in the draft Scheme and that the final version of the Scheme will not change in any material respect from the draft version we have reviewed for the purpose of this opinion.





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EY is not aware of any contingency, commitment or material issue which could materially affect the economic environment and future performance of the Companies and therefore, the fair value of the Companies.

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

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. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the financial statements of the Companies provided to us.

The fairness opinion is governed by concept of materiality.

It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.

The fee for the Report is not contingent upon the results reported.

We owe responsibility to only to the Client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.

We have also relied on data from external sources to conclude the fairness opinion. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, 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. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.





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## **CAPITAL STRUCTURE**

### **EPL Limited**

The issued and subscribed equity share capital of EPL as at Valuation Date is INR 640 mn consisting of 320,247,843 equity shares of face value of INR 2/- each fully paid up. The shareholding pattern of EPL as at Valuation Date is as follows:

<b>Particulars</b>	<b>No. of shares</b>	<b>% shareholding</b>
Promoter & Group	84,479,781	25.97
Public	235,768,062	72.47
<b>Total issued and subscribed equity share capital</b>	<b>320,247,843</b>	<b>98.44</b>
ESOPs outstanding as at Valuation Date	5,061,865	1.56
<b>Total number of dilutive equity shares</b>	<b>325,309,708</b>	<b>100.00</b>

Source: Management

As informed by the Management, as on Valuation Date, EPL has 5,061,865 ESOPs outstanding, convertible into equivalent equity shares.

### **Indovida India Private Limited**

The issued and subscribed equity share capital of Indovida India as at Valuation Date is INR 16,340 mn consisting of 1,634,010,580 equity shares of face value of INR 10/- each fully paid up. The shareholding pattern of Indovida India as at Valuation Date is as follows:

<b>Particulars</b>	<b>No. of shares</b>	<b>% shareholding</b>
Indorama Netherlands	1,63,40,10,579	99.9999999
Ashok Jain	1	0.0000001
<b>Total</b>	<b>1,63,40,10,580</b>	<b>100.0</b>

Source: Management

The issued and subscribed equity share capital of Indovida India considering the issuance of equity shares to Indorama Netherlands for Acquisition of Indovida Netherlands is INR 64,590 mn consisting of 6,459,010,000 equity shares of face value of INR 10/- each fully paid up. The shareholding pattern of Indovida India considering the issuance of equity shares to Indorama Netherlands for Acquisition of Indovida Netherlands is as follows:





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<b>Particulars</b>	<b>No. of shares</b>	<b>% shareholding</b>
Indorama Netherlands	6,459,009,999	99.99999998
Ashok Jain	1	0.00000002
<b>Total</b>	<b>6,45,90,10,000</b>	<b>100.0</b>

As informed by the Management, Indovida India will issue 4,824,999,420 equity shares of face value of INR 10/- each fully paid up at INR 10/- each to Indorama Netherlands pursuant to completion of Acquisition of Indovida Netherlands. Accordingly, a total of 6,459,010,000 equity shares have been considered for the purpose of our analysis.

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### VALUER'S RECOMMENDATION

The Independent Registered Valuer has recommended the following Equity Share Exchange Ratio for the Proposed Transaction:

- 286 (Two Hundred and Eighty Six) equity shares of EPL of INR 2/- each fully paid-up for every 10,000 (Ten Thousand) equity shares of Indovida India of INR 10/- each fully paid-up.

### OUR OPINION

Based on our independent calculation and on consideration of all the relevant factors and circumstances, we believe that the Equity Share Exchange Ratio as recommended by the Independent Registered Valuer in our opinion is fair to the equity shareholders of EPL.

It should be noted that we have examined only the fairness of the Equity Share Exchange Ratio for the Proposed Transaction as recommend by the Independent Registered Valuer, from financial perspective only and have not examined any other matter including economic rationale of the transfer per se or accounting and tax matters involved in the Proposed Transaction.

Respectfully submitted,  
**Ernst & Young Merchant Banking Services LLP**



**Parag Mehta**  
Partner  
Place: Mumbai  
Date: 28 March 2026