

ANNEXURE 4

REPORT ADOPTED AND RECOMMENDED BY THE COMMITTEE OF INDEPENDENT DIRECTORS ("COMMITTEE") OF EPL LIMITED ("COMPANY") AT ITS MEETING (SR. NO. 1/2025-26) HELD ON MARCH 29, 2026 THROUGH AUDIO VISUAL MEANS ON THE DRAFT SCHEME OF AMALGAMATION OF INDOVIDA INDIA PRIVATE LIMITED WITH EPL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Independent Directors Present:

1. Mr. Davinder Singh Brar – Independent Director
2. Ms. Sharmila A. Karve – Independent Director
3. Mr. Shashank Sinha – Independent Director

In Attendance:

1. Mr. Onkar Ghangurde - Head- Legal, Company Secretary & Compliance Officer

By Invitation:

1. Mr. Hemant Bakshi - Managing Director & Global Chief Executive Officer
2. Mr. Murugappan Ramasamy - Chief Operating officer
3. Mr. Deepak Goyal - Chief Financial Officer
4. Ms. Sonal Jain - Global Chief Human Resources Officer
5. Mr. Alope Sharma - Vice President - Corporate Finance

This report is considered and approved by the Committee of Independent Directors of the Company at its meeting held on March 29, 2026, through the audio visual means.

The Committee unanimously elected Mr. Shashank Sinha, as the Chairperson of the meeting. Thereafter, Mr. Sinha took the chair and presided over the meeting.

1. BACKGROUND

- 1.1 The proposed scheme of amalgamation provides for a merger by absorption involving the Company ("**Transferee Company**") and Indovida India Private Limited ("**Transferor Company**") (collectively "**Parties**") and their respective shareholders ("**Scheme**"), wherein the Transferor Company shall amalgamate into and with the Transferee Company in terms of Section 230 to Section 232 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) or other amendment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), and other applicable laws including the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) ("**SEBI Scheme Circular**") or any other circulars issued by the Securities and Exchange Board of India ("**SEBI**") applicable to schemes of arrangement from time to time.
- 1.2 The Scheme was presented to the Committee at its meeting held on March 29, 2026, for its consideration and making recommendation to the Board of Directors of the Company.
- 1.3 In terms of Para A(2)(i), Part I of the SEBI Scheme Circular, the Independent Directors of the Company are required to adopt a report recommending the Scheme, taking into consideration, *inter alia*, that the Scheme is not detrimental to the interests of the shareholders of the Company. Accordingly, this report is prepared to comply with the aforesaid requirements.



Registered Office

P.O. Vasind, Taluka Shahapur, Dist. Thane 421604, Maharashtra
Tel: +91 9673333971/9882
CIN: L74950MH1982PLC028947
complianceofficer@epglobal.com

EPL LIMITED

Corporate Office : Top Floor, Times Tower,
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Mumbai 400 013, India

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1.4 While deliberating on the Scheme, the Committee, *inter-alia*, considered and took on record the following documents:

- 1.4.1 Draft of the Scheme, duly initialled by the Company Secretary of the Company for the purpose of identification;
- 1.4.2 Draft Merger Implementation Agreement to be executed amongst the Company, the Transferor Company and Indorama Netherlands B.V.;
- 1.4.3 Independent joint valuation report dated March 28, 2026 issued jointly by BDO Valuation Advisory LLP (IBBI Registration Number: IBBI/RV-E/02/2019/103) and D and P India Advisory Services LLP (IBBI Registration Number: IBBI/RV-E/05/2020/131) ("**Valuation Report**"), recommending the share exchange ratio set forth in the Scheme;
- 1.4.4 Fairness opinion dated March 28, 2026 issued by Ernst & Young Merchant Banking Services LLP, a SEBI registered Category-I Merchant Banker (SEBI Registration Number: INM000010700) ("**Fairness Opinion**"), providing fairness opinion on the share exchange ratio proposed in the Valuation Report;
- 1.4.5 Draft certificate issued by Walker Chandiook & Co LLP, the statutory auditors of the Company (Firm Registration Number: 001076N/N500013) ("**Auditor Certificate**") in terms of Para (A)(5) of Part I of the SEBI Scheme Circular and proviso to sub-clause (j) of Section 232(3) of the Act certifying that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act; and
- 1.4.6 Other presentations, documents and information made to/furnished before the Committee, at various board meetings of the Company, pertaining to the draft Scheme.

2. NEED AND RATIONALE FOR THE SCHEME

- 2.1 The Company is a listed public company incorporated in India and is *inter alia* engaged in the business of manufacturing and selling of packaging products including extruded and laminated plastic tubes, laminates, caps and closures globally for products in the beauty and cosmetics, health and pharmaceuticals, food, home and oral care categories. The Transferor Company is a private limited company incorporated under the Act and is, along with its subsidiary and associate companies, engaged in the business of *inter alia*, manufacturing of packaging products and trading of raw materials used in manufacture of packaging products.
- 2.2 The amalgamation will consolidate the businesses of the Transferor Company and the Transferee Company, leading to focused growth, operational efficiencies, and business synergies. Additionally, the resulting corporate structure will bring enhanced market positioning across the packaging sector.
- 2.3 With a view to enhance operational efficiencies and create long term value for shareholders of the Parties, it is proposed to amalgamate the Transferor Company with all its business interests with the Transferee Company.
- 2.4 The amalgamation of the Transferor Company with the Transferee Company will result in the following benefits:
 - 2.4.1 the Transferee Company shall be better positioned to deliver wider range of products and services to customers through the combined operations of the Parties;



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- 2.4.2 geographical diversification and enhancement of operational, organizational and financial efficiencies, thereby achieving cost savings and synergies through the pooling of resources;
- 2.4.3 an integrated approach will facilitate enhanced efficiency in consolidation of financials, allocation and deployment of capital and cash management;
- 2.4.4 implementation of best practices and the strategic advancement of process automation by leveraging cutting-edge technologies; and
- 2.4.5 improved organizational capability and leadership, arising from the effective pooling of human capital which brings together diverse skills, exceptional talent, and vast experience essential for driving operational excellence and delivering sustained value to stakeholders.

3. SALIENT FEATURES OF THE SCHEME

- 3.1 The Scheme, *inter alia*, contemplates the following arrangements (capitalised terms used and not defined herein shall have the meanings ascribed to them in the Scheme):
 - 3.1.1 The Scheme provides for the amalgamation, by way of merger by absorption of the Transferor Company with the Transferee Company and their respective shareholders on a *going concern* basis and the consequent issue of shares by the Transferee Company to the shareholders of the Transferor Company, in accordance with sections 230 to 232 of the Act and section 2(1B) of Income-tax Act, 1961 or section 2(6) of the Income-tax Act, 2026 (as may be applicable) and other applicable laws.
 - 3.1.2 The Appointed Date for the Scheme is April 1, 2026, or such other date as may be agreed in writing between the Parties. Effective Date means the last of dates on which all the conditionalities mentioned in Clause 17 (*Conditions Precedent*) of the Scheme are completed.
 - 3.1.3 Upon the Scheme becoming effective, the Transferor Company shall stand transferred to and vested in the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act, and other applicable laws.
 - 3.1.4 Upon the Scheme becoming effective and in accordance with Section 232(3) of the Act and as an integral part of this Scheme, the authorised share capital of the Transferor Company will stand combined with the authorised share capital of the Transferee Company pursuant to the Scheme, and consequentially the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and registration fee or filing fee to the RoC on such combined authorised share capital and the memorandum of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.
 - 3.1.5 The articles of association of the Company shall stand amended, the revised form of which is annexed to the Scheme.




- 3.1.6 The Transferor Company shall stand dissolved without being wound up.
- 3.1.7 The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which *inter alia* include:
- (a) the Transferor Company and Transferee Company having received the approval of the Competition Commission of India, or any appellate authority in India having appropriate jurisdiction (or deemed approval on account of expiration of the time period available for their investigation), in the form and substance acceptable to them;
 - (b) receipt of no-objection/ observation letter by the Transferee Company from the Stock Exchanges in relation to this Scheme under Regulation 37 of the SEBI LODR Regulations;
 - (c) approval of this Scheme by the requisite majority of each class of shareholders and creditors of the Parties as applicable or as may be required under the Act and as may be directed by the Tribunal;
 - (d) the Transferee Company complying with other provisions of the SEBI Scheme Circular, as applicable, including seeking approval of the shareholders through e-voting. Further, the Scheme shall be acted upon only if the votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders against it as required under the SEBI Scheme Circular;
 - (e) the sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act;
 - (f) certified/ authenticated copies of the order of the Tribunal, sanctioning the Scheme, being filed with the RoC by each of the Parties;
 - (g) the requisite consent, approval or permission of Appropriate Authority which by Applicable Law or contract, agreement may be necessary for the implementation of this Scheme;
 - (h) completion of the acquisition of 100% of the share capital of Indovida Netherlands B.V. by the Transferor Company in terms of the Share Purchase Agreement; and
 - (i) any other matters expressly agreed as conditions precedent to the effectiveness of the Scheme as amongst the Parties in writing.

4. SCHEME IS NOT DETRIMENTAL TO THE INTERESTS OF THE SHAREHOLDERS OF THE COMPANY

- 4.1 The members of the Committee discussed and deliberated upon the rationale and salient features of the Scheme, Valuation Report, Fairness Opinion, Auditors' Certificate and the specific points mentioned above including the interest of the shareholders of the Company.
- 4.2 Further, the Committee has discussed the Scheme at length with the management of the Company. The management of the Company during several discussions have informed the Committee that the proposed consolidation of the businesses of the Transferor Company and the Transferee Company, would lead to focused growth, operational, organizational and financial efficiencies, and business synergies, which should drive future growth and enhance value for shareholders.



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4.3 The Committee also noted that:

4.3.1 Upon coming into effect of the Scheme on the Effective Date and in consideration of the amalgamation of the Transferor Company, the Transferee Company shall without any further application, act, deed, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Transferor Company, whose name is recorded in the register of members and/ or records of the depository as on the Effective Date, as follows ("**Share Exchange Ratio**"):

"286 (Two hundred and eighty-six) fully paid-up equity shares of the Transferee Company having face value of INR 2/- (Indian Rupees Two each) each for every 10,000 (Ten thousand) fully paid-up equity shares of INR 10 (Indian Rupees Ten each) each of the Transferor Company"

4.3.2 The Consideration Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* in all respect with the existing equity shares of the Transferee Company.

4.3.3 In addition to the existing promoter of the Company, Indorama Netherlands B.V. ("**IVL**") will be classified as a 'Promoter' of the Company, and the existing promoter and IVL shall be categorized as separate and independent 'Promoters' of the Transferee Company as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

4.3.4 The rights and interests of the shareholders of the Transferee Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Transferee Company, pre and post Scheme.

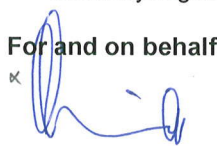
4.4 In light of the aforementioned rationale of the Scheme and other related matters, the Committee is of the informed opinion that there will be no detrimental impact on the shareholders of the Company due to the proposed Scheme as the proposed amalgamation will be in accordance with the Share Exchange Ratio which has been recommended under the Valuation Report and in relation to which, the Fairness Opinion has been provided to the Company.

5. RECOMMENDATION OF THE COMMITTEE

The Committee, after due deliberations and due consideration of all the terms of the draft Scheme, the above rationale, the Valuation Report, Fairness Opinion and the specific points mentioned above including that the Scheme is not detrimental to the shareholders of the Company, recommends the draft Scheme for favourable consideration by the Board of Directors of the Company, BSE Limited, National Stock Exchange of India Limited, the SEBI and other statutory/regulatory authorities including the Hon'ble National Company Law Tribunal.

For and on behalf of the Committee of the Independent Directors of EPL Limited

x


Shashank Sinha
DIN: 02544431
Chairperson of the Committee
Date: March 29, 2026
Place: Gurgaon



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