BDO Valuation Advisory LLP Registered Valuer Registration No. IBBI/RV-E/02/2019/103 The Ruby, Level 9, North East Wing, Senapati Bapat Marg, Dadar West, Mumbai - 400028 Maharashtra, India	D and P India Advisory Services LLP Registered Valuer Registration No. IBBI/RV-E/05/2020/131 2nd Floor, Prestige Dotcom, Field Marshal KM Cariappa Road, Ashok Nagar, Bengaluru, Karnataka, 560025, India

Dated: March 28, 2026

To,

The Audit Committee / Board of Directors / Committee of Independent Directors EPL Limited P O Vasind Taluka, Shahapur, Thane, Maharashtra – 421604.	Board of Directors Indovida India Private Limited 23, Second Floor, Plot No. 59/61, Arsiwala Mansion, Nathalal Parikh Marg, Colaba, Mumbai – 400005, Maharashtra.

Sub: Fair Valuation of equity shares of EPL Limited and Indovida India Private Limited for determination of Fair Equity Share Exchange Ratio.

Dear Sir / Madam,

We refer to the respective engagement letters of BDO Valuation Advisory LLP ("BDO Val") bearing LLP identity number AAN 9463 and D and P India Advisory Services LLP ("D&P Advisory") bearing LLP identity number AAO-0847, whereby BDO Val has been appointed by EPL Limited ("EPL" or the "Transferee Company") vide engagement letter dated March 3, 2026 and D&P Advisory appointed by Indovida India Private Limited ("Indovida" or the "Transferor Company"), vide engagement letter dated February 6, 2026. BDO Val and D&P Advisory jointly referred to as "Valuers" or "We" or "Us" and individually referred to as "the Valuer".

We understand that the Transferee Company and the Transferor Company are contemplating the proposed amalgamation of the Transferor Company with the Transferee Company ("Proposed Transaction") pursuant to the proposed Scheme of Amalgamation of Indovida India Private Limited with EPL Limited and their respective shareholders as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and in accordance with Section 2(1B) of the Income Tax Act, 1961 or Section 2(6) of Income-tax Act, 2025 (as may be applicable) ("Income Tax Act") ("Proposed Scheme" or " Proposed Scheme of Amalgamation") and the underlying consideration shall be paid and discharged by the Transferee Company by issuing its fully paid-up equity shares to the shareholders of the Transferor Company as on the Effective Date. In connection with this, Transferee Company has appointed BDO Val and the Transferor Company has appointed D&P Advisory to estimate the Fair Equity Share Exchange Ratio for the Proposed Transaction.

EPL and Indovida are hereinafter collectively referred to as "the Companies" or the "Clients".

As part of the Proposed Transaction, shareholders of Transferor Company will be issued equity shares of Transferee Company as a consideration. The Fair Equity Share Exchange Ratio for this report refers to number of equity shares of Transferee Company which would be issued and allotted to the shareholders of Transferor Company pursuant to the Proposed Transaction.

Our deliverable for this engagement would be a joint report recommending the Fair Equity Share Exchange Ratio for the Proposed Transaction ("Report").

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SCOPE AND PURPOSE OF THE REPORT

EPL was incorporated in 1982 under the provisions of the Companies Act, 1956 with Corporate Identification Number ("CIN") L74950MH1982PLC028947. The registered address of EPL is P.O. Vasind, Taluka: Shahapur, Thane, Maharashtra - 421604, India. EPL's equity shares are listed and publicly traded on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). 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, caps and closures globally for products in the beauty and cosmetics, health and pharmaceuticals, food, home and oral care categories.

Indovida is a private limited company incorporated on September 2, 2025, under the provisions of the Companies Act, 2013 with CIN U22203MH2025PTC455949. The registered address of Indovida is 23, Second Floor, Plot No. 59/61, Arsiwala Mansion, Nathalal Parikh Marg, Colaba, Mumbai – 400005, Maharashtra. Currently, Indovida is a subsidiary of Indorama Netherlands B.V. ("Indorama Netherlands").

In accordance with the share purchase agreement dated March 28, 2026, between Indovida, Indorama Netherlands and Indovida Netherlands B.V. ("Indovida Netherlands"); Indovida 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. The acquisition of Indovida Netherlands will also include following subsidiary companies:

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").

Indovida along with its subsidiary and associate companies, is engaged in the business of, inter alia, manufacturing of packaging products and trading of raw materials used in manufacture of packaging products.

We understand that the Transferee Company and the Transferor Company are contemplating the proposed amalgamation of the Transferor Company with the Transferee Company pursuant to the proposed Scheme of Amalgamation of Indovida India Private Limited with EPL Limited and their respective shareholders as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and in accordance with Section 2(1B) of the Income Tax Act, 1961 or Section 2(6) of Income-tax Act, 2025 (as may be applicable) and the underlying consideration shall be paid and discharged by the Transferee Company by issuing its fully paid-up equity shares to the shareholders of the Transferor Company as on the Effective Date, as per the Fair Equity Share Exchange Ratio recommended in the Report. As per the Proposed Scheme, we understand that the Appointed Date is April 1, 2026.

The respective Valuers have performed valuation analysis based on the assumption that the Acquisition of Indovida Netherlands will be completed prior to the Proposed Transaction and accordingly used the proforma consolidated financial statements of Indovida as the basis for this valuation.

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For the aforesaid purpose, the Companies have appointed the respective Valuers to submit a joint report to estimate the Fair Equity Share Exchange Ratio for the Proposed Transaction in accordance with the relevant provisions of the Companies Act, 2013. Further, as the Proposed Transaction entails issue of equity shares by the Transferee Company, the Clients have requested the Valuers to present the Report for the consideration of the Board of Directors ("Board") of the Transferee Company and the Transferor Company. This Report will be placed before the Boards, Audit Committee, Committee of Independent Directors and the Shareholders of the Transferee Company and the Transferor Company (as applicable), and to the extent mandatorily required under the applicable laws of India, maybe produced before judicial, regulatory or Government authorities, in connection with the Proposed Transaction.

We would like to emphasize that certain terms of the Proposed Transaction are stated in our Report, however the detailed terms of the Proposed Transaction shall be more fully described and explained in the Proposed Scheme between the Companies. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the relevant Proposed Scheme.

The scope of our services is to conduct a relative valuation of the equity shares of the Companies and Report on the Fair Equity Share Exchange Ratio for the Proposed Transaction.

The Valuers have been appointed severally and not jointly and have worked independently in their analysis. Both the Valuers have received information and clarifications from the Management/ representatives of each of the Companies. The Valuers have independently arrived at different value per share of the Companies. However, to arrive at a consensus on the Fair Equity Share Exchange Ratio for the Proposed Transaction, appropriate minor adjustments/ rounding off have been made by the Valuers.

For the purpose of this Report, we have considered the valuation date as March 27, 2026 ("Valuation Date"). Further, we have been provided with historical financial statements of the Companies as of a cut-off date of December 31, 2025, and we have used latest available market factors as on the Valuation Date.

This Report is subject to the scope, assumptions, qualifications, 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.

BACKGROUND OF VALUERS

BDO VALUATION ADVISORY LLP

BDO Valuation Advisory LLP is a Registered Valuer entity under IBBI having Registration No IBBI/RV-E/02/2019/103, BDO Val holds certificate of practice with IOV Registered Valuers Foundation to value Securities and Financial Assets, Plant & Machinery, and Land & Building.

D AND P INDIA ADVISORY SERVICES LLP

D and P India Advisory Services LLP is a Registered Valuer Entity under IBBI having registration No. IBBI/RV-E/05/2020/131. D&P Advisory holds a certificate of practice with ICMAI Registered Valuers Organisation to undertake Securities and Financial Assets valuation.

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SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management of the Companies (the "Management") and/or gathered from public domain while arriving at the Fair Equity Share Exchange Ratio for the Proposed Transaction:

With respect to the Companies:

- Audited financial statements (Annual Report) of EPL for the financial years ended FY20, FY21, FY22, FY23, FY24 and FY25;
- Limited Reviewed Consolidated Financial Information of EPL for the period ended December 31, 2025;
- Limited Reviewed Consolidated Financial Results of EPL for the 9 months ended December 31, 2025 and December 31, 2024;
- Audited financial statements of EPL MISR For Advanced Packaging (S.A.E) ("EPL MISR") for the financial year ended FY24 and FY25;
- Limited reviewed financial statements of EPL MISR for the 9-month period ended December 31, 2025 and December 31, 2024;
- Audited financial statements of P.T. Lamipak Primula Indonesia for the financial year ended FY23 and FY24;
- Unaudited financial statements of P.T. Lamipak Primula Indonesia for the financial year ended FY25 and for the 9-month period ended December 31, 2025;
- Audited standalone financial statements of Indovida for CY25;
- Proforma consolidated financial statements of Indovida for CY25 along with statutory auditor's report;
- Audited financial statements of Indovida Vietnam and Indovida Thailand from CY22 to CY25;
- Fair valuation report and details pertaining to the surplus land in Indovida Vietnam;
- Financial projections of EPL, on a consolidated basis from April 1, 2025 to March 31, 2030 (including statement of profit and loss, balance sheet and cash flow statement);
- Financial projections of EPL MISR, from April 1, 2025 to March 31, 2030 (including statement of profit and loss, balance sheet, and capital expenditure requirement);
- Audited financial statements of Clean Max for the financial year ended FY25;
- Unaudited financial statements of Clean Max for the 9-month period ended 31st December 2025
- Financial projections of Indovida on a consolidated basis (assuming that Acquisition of Indovida Netherlands has been completed) from January 01, 2026 to December 31, 2030 (it includes forecasts of profit and loss statement, balance sheet and cashflow statement);
- Financial projections of Indovida Vietnam and Indovida Thailand from January 01, 2026 to December 31, 2030 (it includes forecasts of profit and loss statements, balance sheets and capital expenditure);
- Shareholding pattern of EPL on a fully diluted basis as on the Valuation Date;
- Shareholding pattern of Indovida Vietnam and Indovida Thailand as on the Valuation Date;
- Number of equity shares outstanding of Indovida as on Valuation Date after considering the issuance of equity shares to Indorama Netherlands for Acquisition of Indovida Netherlands; and
- Background information regarding the Companies provided through emails or during discussions.

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Other Information:

- The draft Scheme of Amalgamation of Indovida India Private Limited with EPL Limited and their respective shareholders;
- Correspondence with the Management of the Companies including Management Representation Letters for valuation of EPL and Indovida;
- Other relevant information and documents for the purpose of this engagement provided through emails or hard copy of documents or during discussion;
- The Management of the Companies has confirmed that the valuation of all the surplus or non-operating assets in the Companies can be considered as per the Balance Sheets as on 31 December 2025; and
- Information from public sources / proprietary databases.

The Management has informed us over telephonic calls, representation letter or otherwise that:

a) There would not be any capital variation in the Companies till the Proposed Transaction becomes effective, except as mentioned in the Report. In the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Transaction becomes effective, the issue of shares pursuant to the Fair Equity Share Exchange Ratio recommended in this Report 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 December 31, 2025, till the Report date.

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

We have taken into consideration market parameters as on the Valuation Date, in our analysis and made adjustments for information made known to us by the Management till the date of this Report ("Report Date") which will have a bearing on the valuation analysis.

MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING THE VALUATION

- The equity shares of the Transferee Company are listed on the BSE and NSE and the equity shares of the Transferor Company are not listed on any stock exchange;
- Key operating / financial parameters of the Companies and the risk associated with their businesses;
- Representations by the Management on the current status of operations of the Companies;
- Financial Projections of the Companies; and
- Discussions with the Management on the future business aspects.

We have relied on the above while arriving at the Fair Equity Share Exchange Ratio for the Proposed Transaction

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PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

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

- Requested and received financial and qualitative information, and clarifications regarding past financial performance of the Companies.
- Considered data available in public domain related to the Companies, and its peers.
- Discussions with the Management to:
    - Understand the business and fundamental factors that affect its earning-generating capability and historical financial performance of the Companies.
    - Understand the assumptions and the basis of key assumption used by the Management in developing financial projections.
- Identification of suitable comparable companies.
- Undertook Industry Analysis:
    - Researched publicly available market data including economic factors and industry trends that may impact the valuation.
    - Analysed key trends and valuation multiples of comparable companies using proprietary databases subscribed by us or our network firms.
- Obtained and analysed market prices, volume data and other relevant information for the Transferee Company.
- Selected internationally accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the International Valuation Standards, 2025 published by the International Valuation Standard Council.
- Arrived at fair valuation of equity shares of the Companies on a relative basis in order to conclude our analysis on Fair Equity Share Exchange Ratio for the Proposed Transaction.

For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'going concern'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

As stated earlier, our scope is to undertake relative valuation of the equity shares of the Companies and recommend Fair Equity Share Exchange Ratio for the merger as per the Proposed Scheme.

While the Valuers have independently carried out the valuation of the Companies for recommending the Fair Equity Share Exchange Ratio, appropriate averaging and round off in values have been carried to arrive at consensus on the Fair Equity Share Exchange Ratio.

As informed by the Management, the Transferee Company has appointed Ernst & Young Merchant Banking Services LLP ("Fairness Opinion Provider") to provide fairness opinion on the recommended Fair Equity Share Exchange Ratio for the purpose of aforementioned Proposed Scheme.

Further, at the request of the Clients, BDO Val and D&P Advisory held discussions with Fairness Opinion Provider on the valuation approach adopted and assumptions made by the respective Valuers.

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HISTORICAL AND PROJECTED PERFORMANCE

1. **EPL Limited / Transferee Company**

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, caps and closures globally for products in the beauty and cosmetics, health and pharmaceuticals, food, home and oral care categories. Their products are offered for sale across global markets encompassing the AMESA (Africa, Middle East and South Africa, with operations in Egypt and India) region, EAP (East Asia and the Pacific) region, Europe and America.

EPL reported a Compounded Annual Growth Rate ("CAGR") (%) of ~ 8.8% p.a., over the period FY20 to FY25. Further, over the projected period, i.e., FY26 to FY30, EPL has targeted a revenue CAGR of ~ 12.8% p.a. The global packaging industry is projected to grow at a CAGR of 4.2% p.a. [1] (period ~ 2026 to 2034).

The higher CAGR of EPL is expected to be driven primarily on account of capacity expansion, focusing on the beauty & cosmetics product portfolio / segment, coupled with increased penetration into global markets, while maintaining their prevailing presence in the oral care segment.

[1] *Source: Fortune Business Insights – Global Packaging Industry (2026 to 2034), updated / dated February 23, 2026*

2. **Indovida India Private Limited / Transferor Company**

Indovida along with its subsidiary and associate companies, is engaged in the business of, inter alia, manufacturing of packaging products and trading of raw materials used in manufacture of packaging products. Their products cater to various industries. Indovida operates across various geographical regions, including Asia (Thailand, Vietnam, Myanmar and Philippines), Africa (Egypt, Nigeria, Ghana and Tanzania) and the United Kingdom (Northern Ireland).

Indovida reported a CAGR (%) of ~ 11.2% p.a., over the period CY20 to CY25. Further, over the projected period, i.e., CY26 to CY30, Indovida has targeted a revenue CAGR of ~ 9.8% p.a.

The higher CAGR is expected to be driven primarily on account of expected growth from its current and new geographies, considering capacity expansion.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. These 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 recommendation contained herein is not intended to represent value at any time other than the date of the Report.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date and (iii) are based on the data detailed in the section – Sources of

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Information. An analysis of this nature is necessarily based on the information made available to us, the prevailing stock market, financial, economic, and other conditions in general and industry trends in particular, as of the Valuation Date. 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.

The valuation recommendation rendered in this Report only represents our recommendation based upon information till date, furnished by the Management (or its representatives) and other sources and the said recommendation shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

It should be understood that the valuation of any entity or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have relied on explanations provided by the Management and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. This valuation could fluctuate with lapse of time, changes in prevailing market conditions and prospects, foreign exchange rates, industry performance and general business and economic conditions, financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.

Valuation 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. There is, therefore, no single undisputed value for the Companies. While we have provided our recommendation on the value based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the recommendation of the Fair Equity Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

In the course of the valuation, we were provided with both written and verbal information, including information as detailed in the section - Sources of Information. In accordance with the terms of our engagement, we have assumed and relied upon, (i) the accuracy of the information that was publicly available and formed a basis for this Report and (ii) the accuracy of information made available to us by the Management. As per our Engagement Letters and in accordance with the customary approach adopted in valuation exercises, we have not audited or otherwise investigated the historical/projected financial information provided to us. Although, we have made the necessary enquiries regarding key assumptions considered in the business model in the context of the Companies, its industry or their economy and reviewed such data for consistency and reasonableness, we have not independently investigated the data provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.

Also, with respect to explanations and information sought from the Management, we have been given to understand that they have not omitted any relevant and material factors. Our conclusions are based on the assumptions and information given by/on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Also, we assume no responsibility for financial/technical information furnished by Management.

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Accordingly, we assume no responsibility for any errors in the information furnished by the Management or obtained from public domain and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.

We have relied on data from external sources. These sources, although considered to be reliable, are external and hence, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/ internal occurrences.

The Management has represented that the business activities have been carried out in the normal and ordinary course between December 31, 2025 and the Report Date for the Companies and that no material adverse change has occurred in their respective operations and financial position between the respective aforementioned dates, except as stated in this Report.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of regulatory nature, tax nature (including domestic and international tax etc.) and legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report Date.

This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alterative business transaction or other alternatives or whether such alternatives could be achieved or are available. In addition, we express no opinion or recommendation as to how the shareholders of the Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.

No investigation / inspection of the Companies' claims to title of assets has been made for the purpose of this Report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the Companies. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Companies, their directors, employees, or agents.

We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the valuation of the Companies. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for this purpose. Our report is not, nor should it be construed as our opinion or certifying the compliance of the Proposed Transaction with the provisions of any law including companies, taxation or as regards any legal implications or issues arising thereon. This Report is subject to the laws of India.

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The information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.

Neither this Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent except for disclosures to be made to relevant regulatory authorities, recognized stock exchanges or as required under applicable law.

This Report and the information contained in it is absolutely confidential and intended only for the sole use and information of the Board of Directors of the Companies and only in connection with the Proposed Transaction. Without limiting the foregoing, we understand that the Clients may be required to share this Report with regulatory or judicial authorities in connection with the Proposed Transaction. We hereby give consent to such disclosure of this Report, on the basis that the Valuers owes responsibility only to Clients that have engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, the Valuers accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and / or filing with any recipient, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuers of any responsibility or liability to any person / party other than the Companies.

The scope of work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this report which might be relevant in the context of the Proposed Transaction and which a wider scope might uncover. Our assistance/ this report should not be considered any advice for financial reporting purposes.

The Report is for regulatory compliance only and may not be used for any other purpose other than that stated herein and in our Engagement Letters, in particular for accounting or financial reporting purposes. The Management is solely responsible for determining any amounts it records in its books and records and financial statements and footnotes thereto.

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

We have assumed that the proforma consolidated financials of Indovida have been prepared after giving effect to the acquisition of Indovida Netherlands and its related entities.

We shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Clients or to whom the Clients may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

Our report can be used by the Clients only for the purpose, as indicated in this report, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person / party for

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any decision of such person / party based on this report. Any person / party intending to provide finance / invest in the shares / business of the Companies / their holding companies / subsidiaries / associates / investee companies / other 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 Clients) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuers. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.

Though the Valuers are issuing a joint report, notwithstanding the issuance of this joint report, it is clarified that D&P Advisory is not responsible for the acts or omissions of BDO Val and vice versa, in connection with this engagement. Further, 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.

DISCLOSURE OF RV (VALUERS) INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

The Valuers are not affiliated to the Clients in any manner whatsoever.

We do not have any financial interest in the Companies. BDO Val and D&P Advisory are currently engaged by EPL and Indovida respectively to recommend a Fair Equity Share Exchange ratio for the proposed amalgamation of Indovida with EPL. We, however do not perceive this as a conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report date. We further state that we are not related to the Companies or their promoters or their directors or their relatives.

Valuer's fee is not contingent on an action or event resulting from the analysis, opinions, or conclusions in this report.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

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SHAREHOLDING PATTERN

EPL Limited

The issued and subscribed equity share capital of EPL as on the Valuation Date is INR 640.5 Mn consisting of 320,247,843 equity shares of face value of INR 2/- each. Further, EPL has granted Employee Stock Ownership Plan ("ESOP") of 5,061,865.

The shareholding pattern on a Fully Diluted Shares Outstanding ("FDSO") basis, is as follows:

Sr. No.	Particulars	No of Shares	% Shareholding
1	Promoter and Promoter Group	84,479,781	26.0%
2	Public & Others*	240,829,927	74.0%
	Total	**325,309,708**	**100.0%**

**includes ESOPs*

Source: Management of EPL

Indovida India Private Limited

The issued and subscribed equity share capital of Indovida as on the Valuation Date is INR 64,590.1 Mn consisting of 6,459,010,000 equity shares of face value of INR 10/- each.

The shareholding pattern is as follows:

Sr. No.	Particulars	No of Shares	% Shareholding
1	Indorama Netherlands B.V.	6,459,009,999	99.99999998%
2	Ashok Jain	1	0.00000002%
	Total	**6,459,010,000**	**100.0%**

Source: Management of Indovida, basis the assumption that the acquisition under share purchase agreement has been completed

APPROACH FOR RECOMMENDATION OF SHARE EXCHANGE RATIO

We understand that the Transferee Company and the Transferor Company are contemplating the proposed amalgamation of the Transferor Company with the Transferee Company pursuant to the proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company and their respective shareholders as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and in accordance with Section 2(1B) of the Income Tax Act, 1961or Section 2(6) of Income-tax Act, 2025 (as may be applicable). Arriving at the share Exchange ratio for the Proposed Transaction would require determining the value of equity shares of EPL and Indovida. These values are to be determined independently, but on a relative basis, without considering the effect of the Proposed Transaction.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for acquisitions and our reasonable judgment, in an independent and bona fide manner.

The valuation approach adopted by BDO Val and D&P Advisory are given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

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BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The Fair Equity Share Exchange Ratio has been arrived at on the basis of the relative value of the Companies based on the various approaches / methods explained in this Report and various qualitative factors relevant to the Companies and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations.

Though different values have been arrived under each of the approaches / methods as mentioned in the Annexures, for the purposes of determining the Fair Equity Share Exchange Ratio, it is necessary to arrive at a final value for each Companies. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach / method.

The determination of a Fair Equity Share Exchange Ratio/ Valuation 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. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single Fair Equity Share Exchange Ratio/ equity value estimate. While we have provided our recommendation of the Fair Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the same.

The final responsibility for the determination of the Fair Equity Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

We have independently applied approaches/methods discussed in the Annexures, as considered appropriate, and arrived at the value per share of the Companies. To arrive at the consensus on the Fair Equity Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments / rounding off have been done.

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CONCLUSION

Based on the foregoing, and on consideration of all the relevant factors and circumstances discussed and outlined hereinabove, pursuant to the amalgamation of the Transferor Company with the Transferee Company, we recommend the following Fair Equity Share Exchange Ratio:

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 of INR 10 each fully paid up.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

Respectfully submitted, **For BDO Valuation Advisory LLP** Registered Valuer Registration No. IBBI/RV-E/02/2019/103 BDO Valuation Advisory LLP **Swanand Kishor Deshpande** Partner IBBI Membership No.: IBBI/RV/05/2019/11148 VRN: IOVRVF/BDO/2025-2026/6847 Place: Mumbai Date: March 28, 2026	Respectfully submitted, **D and P India Advisory Services LLP** Registered Valuer Registration No. IBBI/RV-E/05/2020/131 D AND P INDIA ADVISORY SERVICES LLP Bangalore **Santosh Nagalingaswamy** Partner IBBI Membership No.: IBBI/RV/05/2019/11458 Place: Bangalore Date: March 28, 2026

Annexure 1A- Approach to Valuation – BDO Val
BASIS OF VALUE

The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

PREMISE OF VALUE

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the International Valuation Standards, 2025, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the asset approach, income approach and market approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Fair Equity Share Exchange Ratio for the purpose of the Proposed Transaction, such as:

i. "Cost" approach;

ii. "Income" approach; and

iii. "Market" approach

Within these three basic approaches, several methods may be used to estimate the value.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

<u>**Cost Approach:**</u>

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the

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current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Replacement Cost Method

Generally, replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset. Replacement cost is adjusted for physical deterioration and all relevant forms of obsolescence. After such adjustments, this can be referred to as depreciated replacement cost.

Reproduction Cost Method

Reproduction cost is appropriate if the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset, or the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent.

Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

Income Approach:

The income approach provides an indication of value by converting future cash flows to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

Discounted Cash Flow Method

Under the DCF method the forecast cash flows are discounted back to the valuation date, resulting in a present value of the asset. When selecting the appropriate type of cash flow for the nature of asset or assignment. In addition, the discount rate and other inputs must be consistent with the type of cash flow chosen.

The intended holding period for one investor should not be the only consideration in selecting an explicit forecast period and should not impact the value of an asset. However, the period over which an asset is intended to be held may be considered in determining the explicit forecast period if the objective of the valuation is to determine its investment value.

Where the asset is expected to continue beyond the explicit forecast period, valuers must estimate the value of the asset at the end of that period. The terminal value is then discounted back to the valuation date, normally using the same discount rate as applied to the forecast cash flow.

The market approach/exit value method can be performed in a number of ways, but the ultimate goal is to calculate the value of the asset at the end of the explicit cash flow forecast. Common ways to calculate the terminal value under this method include application of a market-evidence based capitalization factor or a market multiple.

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The rate at which the forecast cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cash flow and the future operations of the asset.

Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach often uses market multiples derived from a set of comparable assets, each with different multiples. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors.

Guideline Publicly Traded Comparable or Comparable Companies Multiple ("CCM") Method

The guideline publicly traded method utilizes information on publicly traded comparable companies that are similar to the subject asset to arrive at an indication of value. The method should be used only when the subject asset is sufficiently similar to the publicly traded comparable companies to allow for a meaningful comparison.

Comparable Transactions Multiples ("CTM") Method

The comparable transactions method, also known as the guideline transactions method, utilizes information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

Market Price Method

Under this method, the market price of an equity shares of the company as 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.

The valuation approaches/ methods considered, and the values arrived at using such approaches/ methods have been tabled in the next section of this report.

VALUATION APPROACHES / METHODS USED

In order to consider reasonable methods for the valuation exercise, we have referred to the International Valuation Standards, 2025 and the specific information/explanations available of EPL and Indovida. We have considered the following respective methods for the valuation:

EPL

Cost Approach: In a 'going concern' scenario, for an operating entity, the earning power, as reflected under the Income and Market approaches, are of greater importance to the basis of amalgamation, than the value arrived on the net asset basis, which is of limited relevance. Therefore, we have not considered Cost approach for valuation since the cost approach does not reflect the intrinsic value of the business operations in a "going concern scenario".

Income Approach: DCF method is a widely accepted valuation methodology, as it considers the future earning potential of the business. Thus, we have considered this method to value the Companies based on the financial projections of the Companies provided by the Management.

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We have applied the free cashflow to firm (the "FCFF") approach under the DCF method to estimate the Enterprise Value. The value arrived is adjusted for cash and cash equivalents, other surplus assets, debt & debt-like items, to derive the Equity Value. We have used latest available financial statements of the Companies for the period ended December 31, 2025, and market factors as on the Valuation Date to compute the discounting factor. The Equity Value so arrived is then suitably roll- forwarded up to the Valuation Date.

The projections provided to us are only the best estimates of growth and sustainability of profitability margins. Although, we have reviewed the financial forecast provided to us for consistency and reasonableness, we have not independently investigated the financial projections of the Companies.

We must emphasize that realizations of free cash flows forecast will be dependent on the continuing validity of the assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projections. Since the financial forecasts relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.

Market Approach:

In the present case, the shares of EPL are listed on the BSE and NSE, and there are regular transactions in their equity shares with reasonable volumes on BSE and NSE. Hence, Market Price Method under the Market Approach has been considered for valuation of EPL. The volume weighted average share price observed on NSE (due to higher volumes on NSE) for EPL has been considered for determining value under the market price methodology, basis pricing provisions of Chapter V of SEBI ICDR regulations, 2018 (last amended on 25 September 2025).

Comparable Companies Multiple Method ("CCM") (EV/EBITDA multiple) is also used for determining and arriving at the fair value of EPL, since there are comparable companies operating in similar businesses globally.

We have selected comparable companies and the multiples based on business description, size, profitability, geography, etc. in comparison with EPL. On review of the same, the following comparable entities have been selected to compute the comparable market multiples:

a. Huhtamaki India Limited
b. Mold-Tek Packaging Limited
c. Bak Ambalaj Sanayi ve Ticaret A.S.
d. AptarGroup, Inc.
e. Ester Industries Limited
f. Time Technoplast Limited
g. Gerresheimer AG
h. Silgan Holdings Inc.
i. Huangshan Novel Co.,Ltd
j. JinFu Technology Co., Ltd.

Due to unavailability of credible and sufficient information in public domain, relating to comparable transactions of companies having similar size of operations, product portfolio in the recent years, we have not used CTM Method for valuation.

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Indovida

Cost Approach: In a 'going concern' scenario, for an operating entity, the earning power, as reflected under the Income and Market approaches, are of greater importance to the basis of amalgamation, than the value arrived on the net asset basis, which is of limited relevance. Therefore, we have not considered Cost approach for valuation since the cost approach does not reflect the intrinsic value of the business operations in a "going concern scenario".

Income Approach: DCF method is a widely accepted valuation methodology, as it considers the future potential of the business. Thus, we have used this method to value the Companies based on the financial projections of the Companies provided by the Management.

We have used the free cashflow to firm (the "FCFF") approach under the DCF method to estimate the Enterprise Value. The value arrived is adjusted for cash and cash equivalents, other surplus assets, debt & debt-like items, to derive the Equity Value. We have used latest available consolidated financial statements of the Companies for the period ended December 31, 2025, given that the valuation is basis completion of the acquisition under share purchase agreement and market factors as on the Valuation Date to compute the discounting factor. The Equity Value so arrived is then suitably roll- forwarded up to the Valuation Date.

The projections provided to us are only the best estimates of growth and sustainability of profitability margins. Although, we have reviewed the financial forecast provided to us for consistency and reasonableness, we have not independently investigated the financial projections of the Companies.

We must emphasize that realizations of free cash flows forecast will be dependent on the continuing validity of the assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projections. Since the financial forecasts relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.

Market Approach:

In the present case, the shares of Indovida are not listed on any stock exchange. Hence, Market Price Method under the Market Approach has not been considered for valuation of Indovida.

Comparable Companies Multiple Method ("CCM") is also used for determining and arriving at the fair value of Indovida, since there are comparable companies operating in similar businesses globally.

We have selected comparable companies and the multiples based on business description, size, profitability, geography, etc. in comparison with Indovida. On review of the same, the following comparable entities have been selected to compute the comparable market multiples:

a. Huhtamaki India Limited
b. Zahrat Al Waha For Trading Company
c. Tan Phu Viet Nam Joint stock company
d. Thuan Duc Joint Stock Company
e. SCG Packaging Public Company Limited

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Due to unavailability of credible and sufficient information in public domain, relating to comparable transactions of companies having similar size of operations, product portfolio in the recent years, we have not used CTM Method for valuation.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled below in the next section of this Report.

As discussed earlier, for the present valuation exercise, we have considered it appropriate to use DCF Method, Market Price method and Comparable Companies Multiple method for valuation of EPL and Indovida to arrive at the recommended Fair Equity Share Exchange Ratio for amalgamation of Indovida with EPL as follows:

The computation of Fair Equity Share Exchange Ratio for Proposed Transaction by BDO Val is tabulated below:

Valuation Approach	Valuation Method	EPL		Indovida	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach [1]	Summation Method	81.89	0%	3.58	0%
Income Approach [2]	DCF Method (A)	374.43	50%	9.87	50%
Market Approach [3]	Market Price Method (B)	205.62	25%	NA	NA
Market Approach [4]	Comparable Companies Multiples Method (C)	400.13	25%	9.51	50%
Relative Weighted Average Value Per Share [Weighted average price of (A), (B) and (C)]		338.65		9.69	
Fair Equity Share Exchange Ratio (rounded)		0.0286			
Fair Equity Share Exchange Ratio (Rounded Off)		286 equity shares of EPL for every 10,000 equity shares of Indovida			

NA means Not Adopted / Not Applicable.

Notes:

1. Since Summation Method under 'Cost Approach' does not reflect the intrinsic value of the business of the Companies in a 'going concern scenario', we have not considered Cost Approach for this valuation exercise.

2. Discounted Cash Flow Method ("DCF") under the Income Approach has been considered for valuation of the Companies as the true worth of their businesses would be reflected in their future earnings potential.

3. EPL is listed on NSE and BSE. However, it is frequently traded with higher trading volumes on NSE, hence, we have considered market price on NSE for valuing EPL. We have considered 90 trading days' VWAP. As shares of Indovida are not listed on any stock exchange, we have not considered Market Price Method for valuing Indovida.

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4. Under Market Approach, we have considered Comparable Companies' Multiple ('CCM') Method for valuation of the Companies being the most appropriate method.

Following is the recommended Fair Equity Share Exchange Ratio:

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 of INR 10 each fully paid up.

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Annexure 1B - Approach to Valuation – D&P Advisory

BASIS OF VALUE

The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value at which the subject asset might be expected to exchange between a willing buyer and a willing seller, neither being under compulsion, each having reasonable knowledge of all relevant facts.

PREMISE OF VALUE

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

APPROACH & METHODOLOGY

We have carried out the valuation in accordance with the principles laid in the International Valuation Standards, 2025, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the asset approach, income approach and market approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Exchange Ratio for the purpose of the Proposed Amalgamation, such as:

- Asset Approach – Net Asset Value ("NAV') Method
- Income Approach
    - Discounted Cash Flow("DCF") Method
- Market Approach
    - Market Price Method
    - Comparable Companies' Multiples ("CCM") Method

The valuation of companies or assets or securities is not a precise science, and the conclusions arrived at in many cases will of necessity be subjective and subject to uncertainties and contingencies all of which are difficult to predict and beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general and business economic conditions, many of which are beyond the control of the Companies. In addition, the valuation will fluctuate with changes in prevailing market conditions and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. There is, therefore, no indisputable single value and we normally express our estimate on the value as falling within a likely range. Whilst we consider our valuation to be both reasonable and defensible based on the information available to us, others may place a different value.

- **<u>Asset Approach - NAV method</u>**
  The asset-based valuation technique 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

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used in cases where the firm is to be liquidated, i.e., it does not meet the 'going concern' criteria or in cases where the assets base dominates earnings capability. A scheme of amalgamation would normally be proceeded with, on the assumption that the companies/ business would continue as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.

- **Income Approach – DCF Method**

  Under the DCF method, the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the business/ firm/ equity. Using 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/ business that are available to all capital providers of the companies - both lenders and shareholders. Appropriate discount rate has been considered to estimate present value of future cash flows i.e., the cost of capital. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

  We first estimated the enterprise value as of December 31, 2025, and then rolled forward this to the Valuation Date.

- **Market Approach**

  Under this approach, the value of a company is assessed based on its market price (i.e. if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e. similar) listed companies or transactions in similar companies. The following are the methods under Market Approach:

  - **Market Price ("MP") Method**

    The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper indicator of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when the shares are thinly traded. Further, in the case of amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

  - **Comparable Companies' Multiple ("CCM") method**

    Under this method, value of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attributes such as sales, capital employed, earnings, etc.

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is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Out of the above, we have used approaches / methods, as we considered appropriate. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been tabled in the next section of this Report.

BASIS OF EQUITY SHARE EXCHANGE RATIO

The basis of the Equity Share Exchange Ratio of the Proposed Transaction has been determined after taking into consideration all the factors, approaches and methods considered appropriate by us. Though different values have been arrived at under each of the above approaches / methods, for the purpose of recommending the Fair Equity Share Exchange Ratio, it is necessary to arrive at a single value of the equity shares of the companies involved in an amalgamation such as the Proposed Transaction. It is however important to note that in doing so, we are to arrive at the relavtive values of the shares of the Companies to facilitate the determination of a Fair Equity Share Exchange Ratio. For this purpose, it is important to assign appropriate weights to the values arrived at under each approach / method.

Attention may also be drawn to Regulation 158 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modifications, re-enactment or amendments thereof) ("ICDR Regulations") which specifies that preferential issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said ICDR Regulations. Further, it may be noted that ICDR Regulation 164 specifies the base price for issue of shares on a preferential basis. The Proposed Transaction envisages the amalgamation of an unlisted entity i.e. Indovida into EPL, a listed entity. Therefore, due cognizance should be given to the base price derived using the formula prescribed under the ICDR Regulations after considering the fair value of EPL while determining the Share Exchange Ratio.

In the value conclusion, valuation will have to be adjusted by the exercise of judicious discretion by the Valuer 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 sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. The determination of exchange ratio 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. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single Fair Equity Share Exchange Ratio. While we have provided our recommendation of the Fair Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio of the equity shares of Indovida and EPL. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of Indovida and EPL who should consider other factors such as their own assessment of the Proposed Transaction and inputs from other advisors.

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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 judgement, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

In view of the above, considering the relevant facts and circumstances detailed in this Report, the table below summarizes the workings pertaining to the value per share of Indovida and EPL and the Fair Equity Share Exchange Ratio as derived by us.

Valuation Approach	**Indovida**		**EPL**	
	Value Per Share (INR)	**Weight**	**Value Per Share (INR)**	**Weight**
Asset Approach – NAV	3.58	0%	81.89	0%
Income Approach – DCF Method (i)	10.22	50%	396.54	50%
Market Approach – Market Price Method (ii)	NA	NA	205.62	25%
Market Approach – Comparable Companies Multiples Method (iii)	9.50	50%	381.08	25%
Relative Value per Share (INR) (Weighted Average of (i), (ii) and (iii) (a)	**9.86**		**344.95**	
Fair Equity Share Exchange Ratio (rounded)	**0.0286**			
Fair Equity Share Exchange Ratio (Rounded Off)	**286 equity shares of EPL for every 10,000 equity shares of Indovida**			

Notes:

- In the current analysis, the amalgamation of Indovida into EPL is proceeded with on the assumption that Indovida and EPL would amalgamate as going concerns and actual realization of the operating assets for Indovida and EPL is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated and presented for informational purposes the values of the equity shares of Indovida and EPL under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Fair Equity Share Exchange Ratio.

- Given the nature of the businesses of Indovida and EPL and the fact that we have been provided with prospective financial information for the Companies, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Companies for the purpose of arriving at the Fair Equity Share Exchange Ratio.

- For EPL, we have used latest available limited reviewed consolidated financial statements for the period ended December 31, 2025. For Indovida, given that the valuation is basis completion of the acquisition under share purchase agreement, proforma consolidated financial statements have been used.

- In the present case, the equity shares of EPL are listed on NSE and BSE and there are regular transactions in its equity shares with reasonable volume. Hence, we have considered it appropriate to apply the Market

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Price Method under the Market Approach to arrive at the relative fair value of the shares of EPL for the purpose of arriving at the Fair Equity Share Exchange Ratio

- Considering the availability of comparable / benchmark companies engaged in the businesses carried out by the Companies, we have also considered the Comparable Companies Multiples Method (more specifically Enterprise Value to EBITDA or EV/EBITDA) under the Market Approach to arrive at the relative fair value of the shares of the Companies for the purpose of arriving at the Fair Equity Share Exchange Ratio.

- For our final analysis and recommendation, we have considered the values arrived under the Income and Market Approach to arrive at the relative value of equity shares of Indovida and EPL for the purpose of the Proposed Transaction.

CONCLUDED FAIR EQUITY SHARE EXCHANGE RATIO

In view of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Share Exchange Ratio:

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 (of INR 10 /- each fully paid up).

Our Report and the Fair Equity Share Exchange Ratio is based on the equity share capital structure of the Companies as mentioned earlier in this Report. Any variation in equity share capital of the Companies may have a material impact on the Fair Equity Share Exchange Ratio.

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