NOTICE - EQUITY SHAREHOLDERS

KOPRAN LIMITED

Registered Office : Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai - 400 018, Maharashtra

Tel. No. : +91 22 4366 1111

CIN : L24230MH1958PLC011078

E-mail : cs@kopran.com

Website : www.kopran.com

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS WHICH INCLUDES PUBLIC SHAREHOLDERS OF KOPRAN LIMITED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH.

(Convened pursuant to an order dated 9th day of April, 2026 passed by the National Company Law Tribunal, Bench at Mumbai)

NOTE:- AS PER OBSERVATION LETTERS DATED 26TH FEBRUARY, 2026 AND 27TH FEBRUARY, 2026 OF BSE LIMITED (BSE) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE) RESPECTIVELY AND AS DIRECTED BY THEM THE FOLLOWING INFORMATION IS INSERTED FOR READY REFERENCE OF PUBLIC SHAREHOLDERS

The Shareholding pattern of Promoter and Promoter group and public shareholders before and after implementation of Scheme of Kopran Limited as on 31st day of March , 2026 is as under.

Category	Pre-Scheme Shareholding (%)	Post Scheme Shareholding (%)	Change (%)
Promoter / Promoter Group	44.43	55.33	10.90
Public Shareholders	55.57	44.67	(10.90)

The Public shareholders may note that implementation of scheme shall result in decrease in the shareholding of public shareholders from 55.57 % to 44.67%.

Shareholders may also note that approval of the shareholders to scheme of merger would also result into them agreeing to increase in shareholding of promoters from 44.43% to 55.33% on implementation of the Scheme.

Therefore, investors should read all the scheme related documents before exercising their voting rights.

The reasons for the increase in shareholding of promoter / promoter group is on account of amalgamation of Kopran Laboratories Limited into Kopran Limited. All assets and liabilities of the Transferor company i.e. Kopran Laboratories Limited will be transferred to Kopran Limited after sanctioning of the Scheme

The impact on the public shareholders in terms of their rights and value of their holding in the company is NIL

MEETING:

Day	**:**	WEDNESDAY
Date	**:**	3rd day of June, 2026
Time	**:**	10.00 A.M. (10.00 hours)
Mode	**:**	Through Video Conferencing/Other Audio - Visual Means. ("OAVM") deemed to be held at the Registered Office of the Company at Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai – 400 018.

REMOTE E-VOTING:

Start Date and	**:**	Wednesday, 27th day of May, 2026 at 9.00 a.m. IST (Server Time)
End Date and	**:**	Tuesday, 2nd day of June, 2026 at 5.00 p.m. IST (Server Time)

E-VOTING DURING THE MEETING:

E-Voting during the meeting would be available for those Equity Shareholders who had not voted through remote e-voting and would commence post the discussion pertaining to the business mentioned in the Notice is concluded and this facility would be available for 15 minutes thereafter.

INDEX

Sr. No.	Contents	Page No.
1	Notice convening the meeting of the Equity Shareholders of Kopran Limited under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	1
2	Explanatory Statement under Sections 230 (3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	23

3	**Annexure 1** Scheme of Amalgamation between Kopran Laboratories Limited (KLL) ('Transferor Company') and Kopran Limited (KL) ('Transferee Company') and their respective Shareholders under Sections 230-232 of the Companies Act, 2013	60
4	**Annexure 2** Share Exchange Ratio Report dated 7th August, 2025 issued by Ernst & Young Merchant Banking Services LLP and Armslength Advisors Private Limited, Registered Valuer – Securities and Financial Assets	92
5	**Annexure 3** Fairness Opinion dated 8th August, 2025 issued by Safforn Capital Advisors Private Limited SEBI registered Category I Merchant Banker	128
6	**Annexure 4** Summary of Valuation Report including the basis of such Valuation Report and the Fairness Opinion	133
7	**Annexure 5** Copy of the Order dated 9th April, 2026 passed by Hon'ble NCLT, Mumbai Bench	135
8	**Annexure 6** Observation Letter/ No-Objection letter dated 26th February, 2026 issued by BSE Limited ('BSE'), as per Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	159
9	**Annexure 7** Observation Letter/ No-Objection letter dated 27th February, 2026 issued by National Stock Exchange of India Limited ('NSE'), as per Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	163
10	**Annexure 8** Details in respect of the particulars mentioned/stipulated in: (a) clause 8 of the no-objection letter, dated 26th February, 2026, received from BSE; and (b) clause h of the no adverse observation letter, dated 27th February, 2026, received from National Stock Exchange of India Limited ('NSE')	168
11	**Annexure 9** a) Report of the Audit Committee of the Kopran Limited approving the Scheme b) Report of the Audit Committee of the Kopran Laboratories Limited approving the Scheme	187

12	**Annexure 10** Report of the Committee of the Independent Directors of the Kopran Limited approving the Scheme	202
13	**Annexure 11** Complaint report dated 15th September, 2025 submitted to BSE Limited by Kopran Limited	209
14	**Annexure 12** Complaint report dated 3rd September, 2025 submitted to National Stock Exchange of India Limited (NSE) by Kopran Limited	210
15	**Annexure 13** Compliance Report dated 8th August, 2025 submitted to BSE Limited by Kopran Limited	211
16	**Annexure 14** Compliance Report dated 8th August, 2025 submitted to National Stock Exchange of India Limited (NSE) by Kopran Limited	212
17	**Annexure 15** Report adopted by the Board of Directors of Kopran Limited in its meeting held on 8th day of August, 2025 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	213
18	**Annexure 16** Report adopted by the Board of Directors of Kopran Laboratories Limited in its meeting held on 8th day of August, 2025 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	220
19	**Annexure 17** Extract of Audited Financial Statement of Kopran Limited for the year ended 31st March, 2025 (*)	226
20	**Annexure 18** Extract of Audited Financial Statement of Kopran Laboratories Limited for the year ended 31st March, 2025 (*)	239
21	**Annexure 19** Extract of Unaudited Financial Statement with Limited review report of Kopran Limited for the nine (9) months period ended 31st December, 2025	279
22	**Annexure 20** Extract of audited Financial Statement of Kopran Laboratories Limited for the nine (9) months period ended 31st December, 2025 (*)	286

23	**Annexure 21** Certificate from the Statutory Auditors of Kopran Limited the Transferee Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act.	306
24	**Annexure 22** Certificate from the Statutory Auditors of Kopran Laboratories Limited the Transferor Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act.	309
25	**Annexure 23** Information pertaining to Kopran Laboratories Limited as per format specified for Abridged Prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.	312

(*) *For brevity, the schedules and notes to the financial statements have not been annexed. However, the complete financial statements of Kopran Limited (KL) and Kopran Laboratories Limited (KLL) as at 31st March, 2025 and 31st December, 2025 are available on the website of the Company at www.kopran.com*

The Notice of the Meeting, Statement under Sections 102, 230-232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with applicable SEBI circulars and Annexure 1 to Annexure 23 constitute a single and complete set of documents and should be read together as they form an integral part of this document.

Form No. CAA 2

(Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations Rules, 2016)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH,

AT MUMBAI

CA (CAA) NO. 48 (MB) OF 2026

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Kopran Laboratories Limited, a Company incorporated under the provisions of the Companies Act, 1956 having CIN U24230MH1986PLC040602

AND

In the matter of Kopran Limited, a Company incorporated under the Provisions of the Companies Act, 1956 having CIN L24230MH1958PLC011078.

AND

In the matter of Scheme of Amalgamation (Merger by Absorption) of Kopran Laboratories Limited ('the Transferor Company') with Kopran Limited ('the Transferee Company') and their respective shareholders and Creditors

Kopran Limited (KL)
a company registered under the Companies Act, 1956
having its registered office at Parijat House, 1076,
Dr. E. Moses Road, Worli, Mumbai – 400 018
CIN: L24230MH1958PLC011078
PAN :- AAACK3202D
Email id :- cs@kopran.com ... Applicant Company / Transferee Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS (WHICH INCLUDES PUBLIC SHAREHOLDERS) OF THE APPLICANT COMPANY / TRANSFEREE COMPANY

To,

All the equity shareholders of Kopran Limited (the **"Applicant Company"):**

NOTICE is hereby given that by an Order dated 9th day of April, 2026 (the **"Order"),** the Hon'ble National Company Law Tribunal, Mumbai Bench at Mumbai **("NCLT")** has directed a meeting to be held of the equity shareholders of the Applicant Company through Video Conferencing for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Kopran Laboratories Limited (KLL) (Transferor Company) and Kopran Limited (KL) (Transferee Company) and its Shareholders and Creditors pursuant to Sections 230 to 232 read with other relevant provisions if any of the Companies Act, 2013 **("Scheme").**

TAKE FURTHER NOTICE that in pursuance of the said order and as directed therein, further notice is hereby given that a Meeting of the Equity shareholders of the Applicant Company will be held on Wednesday, the 3rd day of June, 2026 at 10.00 a.m. (IST) ("**Meeting**") through Video Conferencing(**"VC"**)/Other Audio Visual Means (**"OAVM"**) following the operating procedures (with requisite modifications as may be required) referred to in General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 03/2022 dated May 5, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and and the latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ('**MCA**') (collectively referred to as '**MCA Circulars**') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities and Exchange Board of India (hereinafter referred to as the '**Circular issued by SEBI**') at which time you are requested to attend the meeting. The deemed venue of the meeting shall be Registered Office of the Company.

TAKE FURTHER NOTICE that the following resolution is proposed under Sections 230 to 232 of the Act and the rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Company, for the purpose of considering, and if thought fit, approving the Scheme:

***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof , for the time being in force),the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the rules, circulars and notifications made there under as may be applicable, Section 2(1B) and other applicable provisions of the Income-Tax Act, 1961, the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 issued by the Securities and Exchange Board of India(**"SEBI"**) and as amended from time to time, read with the observation letters dated 26th February, 2026 and 27th February, 2026 respectively issued by BSE Limited and the National Stock Exchange of India Limited and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench(**"NCLT"**)and /or the National Company Law Appellate Tribunal or such other forum or authority as may be vested with the appellate jurisdiction in relation to approval of the Scheme and such other approvals, permissions and sanctions of regulatory and other authorities ,as may be necessary and subject to such conditions and modifications as may be deemed appropriate, at any time and for any reason whatsoever, or*

which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ***"Board"****, which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution),the proposed Scheme of Amalgamation between Kopran Laboratories Limited (KLL) (Transferor Company) and Kopran Limited (KL) (Transferee Company) and its Shareholders and Creditors* ***("Scheme')*** *placed before this meeting and initialed by the Chairperson of the meeting for the purpose of identification (the* ***"Scheme"****), as per the draft enclosed to this notice, be and is hereby approved;*

RESOLVED FURTHER THAT *for the purpose of giving effect to this resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and / or making such adjustments in the books of accounts, transfer /vesting of such assets and liabilities as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter what so ever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to make modifications, amendments, revisions, edits and all other actions as may be required to finalise the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the NCLT while sanctioning the Scheme, or by any governmental authorities, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon the sanction of the Scheme by, amongst others, the NCLT and/or SEBI and/or any other regulatory/Government authorities, to implement and to make the Scheme effective, without any further approval of the Board or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder and /or creditor of the Company, the SEBI, the NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection there with and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, etc. (including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of the Company, as may be required from time to time in connection with the Scheme."*

TAKE FURTHER NOTICE that a copy of the Scheme, the Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, are enclosed herewith. In compliance with the Order and the MCA Circulars, the notice of this Meeting, together with the documents accompanying the same, is being sent through electronic mode to those equity shareholders of the Company whose e-mail addresses are registered with the Company/Depository Participant(s) (DPs), and by registered post or airmail or courier or Speed Post or hand delivery to the equity shareholders of the Company whose email addresses are not registered with the Company / Depositories. A copy of this Notice and the accompanying documents will be hosted on the website of the Company at www.kopran.com and will also be available on the website of BSE Limited ("**BSE**")and National Stock Exchange of India Limited("**NSE**")at

www.bseindia.com and www.nseindia.com respectively and also on the website of NSDL at https://eservices.nsdl.com.

A copy of the Scheme along with the Explanatory Statement can be obtained free of charge, between 11:00 a.m. to 1:00 p.m. on any day (except Saturday, Sunday and public holidays)upto one day prior to the date of the Meeting from the Registered Office of the Company or by sending a request, alongwith details of your shareholding in the Company, by e-mail at cs@kopran.com or at the office of its Authorised Representatives, PRS Associates, Company Secretaries, Omega Business Park, 309, 3rd Floor, Road No. 33, Opp. Kamgar Hospital, Wagle Estate, Thane (West) 400604 Maharashtra Telephone No. 022/20814500 98200 30276 Email ID ss@prssec.com.

NCLT has appointed Ms. Nina Lath Gupta (Ex. IRS, and Ex MD. NFDC) or failing her Mr. Narayan Tulsiram Atal Independent Director (DIN:- 00237626) to be the Chairperson of the said meeting including for any adjournment or adjournments thereof.

The Tribunal has also appointed Ms. Smita Vinayak Prabhu proprietor of M/s. Smita Prabhu & Associates, Company Secretaries (Membership No. FCS -8337, COP No. 10859), as the Scrutinizer for the Meeting, including for any adjournment(s) thereof.

TAKE FURTHER NOTICE that pursuant to the provisions of :(a) Section 230(4) read with Sections 108 of the Act; (b) Rule 6 (3)(xi) of the Rules; (c) Rules 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof); (d) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); and (e) SEBI circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3rd November, 2020 read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022 /11 dated 1st February, 2022 and Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time and other relevant laws and regulations, as may be applicable, the Company has engaged the services of National Securities Depository Limited ("**NSDL**") for the purpose of providing facility of remote e-voting prior to the Meeting for participation in the Meeting through VC/OAVM Facility and e-voting during the Meeting. Persons entitled to attend and vote may vote through remote e-voting facility made available both prior to as well as during the Meeting through VC/OAVM.

TAKE FURTHER NOTICE that since the physical attendance of Members is not required and in view of Para A (x) of the MCA Circular No. 14 / 2020 dated 8th April, 2020 voting through proxy shall not be permitted. However, voting through Authorized representatives is permitted. There is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 (the" Act") will not be available for the said Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

TAKE FURTHER NOTICE that the equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through (a) remote e-voting prior to the Meeting during the period commencing from 9:00 a.m. IST on Wednesday May 27, 2026 and ending at 5:00 p.m. IST on Tuesday, June 02, 2026 or (b) vote through e-voting system during the meeting through VC/OAVM, as

arranged by the Company. The voting rights of equity shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date determined as per applicable law ("**Cut-off Date**"). A person who is not an equity shareholder as on the Cut-off Date, should treat the Notice for information purpose only. The equity shareholders opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes of this Notice for further details on remote e-voting and e-voting during the Meeting. You may opt to exercise your votes only in one mode, i.e., by (a) remote e-voting before the meeting or (b) at the time of the meeting. If you cast your votes by remote e-voting, as aforesaid, you will never the less be entitled to attend the Meeting and participate in the discussions in the Meeting but you will not be entitled to vote again by during the Meeting through VC/ OAVM. If you do so, the votes so cast by you during the Meeting through VC/ OAVM shall be treated as invalid.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT.

Sd/-
Nina Lath Gupta
Chairperson appointed by the NCLT for the meeting

Dated this 30th day of April, 2026
Place :- Mumbai

Registered office: Parijat House,

1076, Dr. E. Moses Road, Worli, Mumbai 400 018

Tel. No:+ +91 22 4366 1111

CIN:L24230MH1958PLC011078

E-mail: cs@kopran.com

Website :- www.kopran.com

Notes:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold "Meeting" through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, MEETING shall be conducted through VC / OAVM.

2. OnlyregisteredequityshareholdersoftheCompanymayattend(eitherinpersonorbyAuthorisedRepresentative) the said Meeting of the Equity Shareholders of the Company, being conducted through VC/OAVM and vote at the Meeting.

3. Pursuant to the order pronounced on 9th day of April, 2026 in Company Application No. CA (CAA) NO. 48(MB) / 2026 **("Order"),** passed by the Hon'ble National Company Law Tribunal, Mumbai

Bench**("NCLT"),**the meeting of the equity shareholders of Kopran Limited (**"Tribunal Convened Meeting" or" Meeting")**is being convened on Wednesday the 3rd day of June, 2026 at 10.00 a.m. IST through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")** without the physical presence of the equity shareholders at a common venue, at the option of the Company and as per applicable procedure (with requisite modifications as may be required) referred to in General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 03/2022 dated May 5, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and the latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs **('MCA')** (collectively referred to as 'MCA Circulars') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities and Exchange Board of India (hereinafter referred to as the 'Circular issued by SEBI'),for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation between Kopran Laboratories Limited **(KLL)** (Transferor Company) and Kopran Limited **(KL)** (Transferee Company) and its Shareholders and Creditors pursuant to Sections 230 to 232 read with other relevant provisions if any of the Companies Act, 2013 **("Scheme").** In accordance with the MCA Circulars, provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations"),** the Meeting is being held through VC/ OAVM. As per Order and MCA Circulars, since the meeting is held through VC/OAVM, the deemed venue of the Meeting shall be registered office of the Company.

4. Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 **("Merger Rules"),** in respect of the business set out in the Notice, is annexed hereto.

5. Pursuant to the Order of the NCLT, the Company has opted to convene the Meeting of equity shareholders by VC/OAVM, and there is no requirement of appointment of proxies as per General Circular No. 14/2020 dated April 8,2020. Accordingly, the facility of appointment of proxies by equity shareholders under Section 105 of the Act will not be available for the said Meeting. However, in pursuance of Sections 112 and 113 of the Act read with Rule 10 of the Merger Rules, where a body corporate is a member, authorized representatives of the body corporate may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/ OAVM facility and e-voting during the Meeting provided an authority letter/ power of attorney/ a copy of the resolution passed by its board of directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through VC/OAVM as its representative and certified to be a true copy by a director, the manager, the secretary, or other authorized officer of such body corporate along with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote is emailed to the Scrutinizer at cs.smitaprabhu@gmail.com with a copy marked to NSDL at evoting@nsdl.co.in and to the Company at cs@kopran.com not later than 48 (forty eight) hours before the time scheduled for holding the Meeting. Such corporate members are requested to refer 'General Guidelines for equity shareholders' provided hereinbelow, for more information.

6. The Notice, together with the documents accompanying the same, is being sent to all the equity shareholders whose names appear in the register of members/list of beneficial owners as received from NSDL/ CDSL as on 24th day of April, 2026, through electronic mode to those equity shareholders of the Company whose e-mail addresses are registered with the Company/Depository Participant(s) (DPs), and by registered post, or airmail or courier or Speed Post or hand delivery to the equity shareholders of the Company whose email addresses are not registered with the Company / Depositories. A copy of this Notice and the accompanying documents will be hosted on the website of the Company at www.kopran.com and will also be available on the website of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**")at www.bseindia.com and www.nseindia.com respectively and also on the website of NSDL at https://eservices.nsdl.com

7. The NCLT has appointed Ms. Smita Vinayak Prabhu proprietor of M/s. Smita Prabhu & Associates, Company Secretaries (Membership No. FCS -8337, COP No. 10859), as the Scrutinizer to scrutinize votes cast electronically through remote e-voting and e-voting during the Meeting in a fair and transparent manner. The Scrutinizer shall submit a consolidated report on votes cast to the Chairperson of the Meeting or to the person so authorized by the Chairperson. The Scrutinizer's decision on the validity of the votes cast electronically shall be final.

8. In terms of the directions contained in the Order, the Notice convening the Meeting will be published by Company through common advertisement in the 'Free Press Journal' in English language, (Mumbai Edition) and in the "Navshakti" in Marathi Language, (Mumbai Edition) indicating the day, date, place and time of the Meeting and stating that the copy of the Scheme, the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 of the Act can be obtained free of charge by emailing the Company at cs@kopran.com .

9. The Members can join the Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the MEETING without restriction on account of first come first served basis.

10. The attendance of the Members attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 and the same shall be as per Section 103 of the Companies Act, 2013. Further, in terms of the Order, in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the meeting shall be adjourned by 30(thirty) minutes and thereafter, the persons present and voting shall be deemed to constitute the quorum.

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on

General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the Meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the Meeting will be provided by NSDL.

12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the Meeting has been uploaded on the website of the Company at https://www.kopran.com/investors/amalgamation/ . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the Meeting Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com .

13. Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

14. As the Company has opted to convene the Meeting through VC/OAVM, the facility for appointment of proxies by the equity shareholders is not available for the Meeting and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

15. SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 **("SEBI Circular")** issued by the Securities and Exchange Board of India **("SEBI"),** inter alia, provides that approval of Public Shareholders of the Applicant Company to the Scheme shall be obtained by way of voting through e-voting. Since, the Applicant Company is seeking the approval of its equity shareholders to the Scheme by way of voting through e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Applicant Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the equity shareholders of the Applicant Company would be deemed to be the notice sent to the Public Shareholders of the Applicant Company. For this purpose, the term **"Public"** shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term **"Public Shareholders"** shall be construed accordingly. In terms of SEBI Circular, the Applicant Company has provided the facility of voting by e-voting to its Public Shareholders.

    NCLT, by its Order, has, inter alia, held that since the Applicant Company is directed to convene a meeting of its equity shareholders and the voting in respect of the equity shareholders is through e-voting, the same is in sufficient compliance of SEBI Circular.

16. In accordance with the provisions of Sections 230 — 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the equity shareholders of the Applicant Company, voting in person or e-voting, agree to the Scheme.

17. Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders (through remote e-voting or e-voting during the meeting) in favour of the

aforesaid resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.

18. Speaker registration/facility for non-speakers: Any equity shareholder desirous to express his/her views regarding the Scheme during the Meeting, may register himself/herself as 'Speaker' by sending request to the said effect from his/her registered email address, to the e-mail ID: cs@kopran.com quoting his/her name, DP ID and Client ID/Folio number, on or before **Monday, June 01, 2026**. The Company reserves the right to restrict the number of questions and/or number of speakers during the Meeting, depending upon availability of time and or smooth conduct of the Meeting. Any equity shareholder seeking information in relation to the Scheme is requested to write to the Company at least 7 days before the date of the Meeting by sending e-mail to the e-mail ID: cs@kopran.com.

19. Any queries/grievances in relation to the remote e-voting or e-voting during the meeting may be addressed to Mr. Sunil Sodhani, Company Secretary of the Applicant Company at Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai – 400 018 or through email to cs@kopran.com. Mr. Sunil Sodhani, Company Secretary of the Applicant Company can also be contacted at +91 22-4366 1111. Any query/grievance related to the e-voting may be addressed to the Registrar and Share Transfer Agents, National Securities Depository Limited **("NSDL")** Unit – **Kopran Limited-** https://eservices.nsdl.com.

20. VOTING THROUGH ELECTRONIC MEANS

(i) As per the directions of the NCLT and in terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Listing Regulations, MCA Circulars and in terms of SEBI circular SEBI circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3rd November, 2020 read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022 /11 dated 1st February, 2022 and Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, the Company is pleased to provide the facility of "e-voting" to its equity shareholders, to enable them to cast their votes on the resolution proposed to be passed during the Meeting, by electronic means. The Company has engaged the services of National Securities Depository Limited ("**NSDL**"), as the authorized agency to provide e-voting (i.e. remote e-voting and e-voting during the Meeting) facility as well as to enable the equity shareholders (or its authorized representatives, as the case may be) of the Company to attend and participate in the Meeting through VC/OAVM. The facility of casting votes by the equity shareholders using remote e-voting system (e-voting from a place other than venue of the Meeting) as well as e-voting during the Meeting will be provided by NSDL. The equity shareholders opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully.

(ii) Equity shareholders holding equity shares as on 22nd day of May, 2026, being the cutoff date will be entitled to exercise their right to vote on the above resolution.

(iii) The cut-off date to determine the eligibility to attend and vote by remote e-voting or e-voting during the Meeting shall be as per applicable law ("**Cut-off Date**"). Only those equity shareholders who will be present at the Meeting through VC/OAVM facility and have not cast their vote by remote e-voting prior to the Meeting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting.

(iv) The voting rights of the equity shareholders shall be in proportion to their share in the paid-up share capital of the Company as on the Cut-off Date. Any person who is not an equity shareholder of the Company as on the said date should treat this Notice for information purposes only. In case of joint holders attending the Meeting, only such joint holder whose name appears first in order of names in the Register of Members of the Company in respect of such joint holding will be entitled to vote.

(v) Each equity shareholder can opt for only one mode of voting i.e.(a) remote e-voting prior to Meeting; or (b) vote through e-voting system during the Meeting through VC/OAVM as arranged by NSDL on behalf of the Company. The equity shareholders of the Applicant Company attending the meeting who have not cast their vote through e-voting shall be entitled to exercise their vote through e-voting system during the meeting. The equity shareholders who have cast their votes by remote e-voting prior to the Meeting will be eligible to participate at the Meeting but shall not be eligible to cast their vote during the Meeting.

(vi) The procedure for e-voting on the day of the Meeting is identical to remote e-voting instructions as outlined below.

(vii) Any person who becomes an equity shareholder of the Company after dispatch of the notice of Meeting and holds equity shares as on the Cut-off Date may also follow the procedure as outlined below. Any person who is not an equity shareholder of the Company as on the Cut-off Date should treat this notice for information purpose only.

(viii) In case of joint holders attending the Meeting, only such joint holder whose name appears first in order of names as of the Cut-off Date in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories in respect of such joint holding will be entitled to vote.

(ix) Once the vote on a resolution is cast, the equity shareholder shall not be allowed to change the same subsequently.

21. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Wednesday, May 27, 2026 at 09:00 A.M. and ends on Tuesday, June 02, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, May 22, 2026, may cast their vote electronically. The voting right of shareholders shall

be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, May 22, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on

	www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.smitaprabhu@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@kopran.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@kopran.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the MEETING is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the MEETING through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the MEETING.

3. Members who have voted through Remote e-Voting will be eligible to attend the MEETING. However, they will not be eligible to vote at the MEETING.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the MEETING shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the MEETING through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@kopran.com. The same will be replied by the company suitably.

22. DECLARATION OF RESULTS ON THE RESOLUTION

a) The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution and invalid votes, if any and submit the same to the chairperson of the Meeting or a person authorized by chairperson in writing who shall countersign the same.

b) The result of the voting shall be announced by the Chairperson of the Meeting or a person authorized by the Chairperson in writing within 2 (two) working days from the conclusion of the Meeting upon receipt of the Scrutinizer's report. The results declared, along with the Scrutinizer's report, shall be displayed at the noticeboard of registered office of the Company and hosted on the Company's website at: www.kopran.com and on the website of NSDL at https://evoting.nsdl.com/ immediately after the result is declared. The Company shall also simultaneously forward the results along with the scrutinizer's report to BSE Limited and National Stock Exchange of India Limited, the stock exchanges where the Company's equity shares are listed.

23. Subject to the receipt of requisite majority of votes in favour of the Scheme, the resolution shall be deemed to be passed on the date of the Meeting, i.e., on **Wednesday, June 03, 2026**.

Encl: As Above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH,

AT MUMBAI

CA (CAA) NO. 48 (MB) OF 2026

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Kopran Laboratories Limited, a Company incorporated under the provisions of the Companies Act, 1956 having CIN U24230MH1986PLC040602

AND

In the matter of Kopran Limited, a Company incorporated under the Provisions of the Companies Act, 1956 having CIN L24230MH1958PLC011078.

AND

In the matter of Scheme of Amalgamation (Merger by Absorption) of Kopran Laboratories Limited ('the Transferor Company') with Kopran Limited ('the Transferee Company') and their respective shareholders and Creditors

Kopran Limited (KL)
a company registered under the Companies Act, 1956
having its registered office at Parijat House, 1076,
Dr. E. Moses Road, Worli, Mumbai – 400 018
CIN: L24230MH1958PLC011078
PAN :- AAACK3202D
Email id :- cs@kopran.com ... Applicant Company / Transferee Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the order dated 9th day of April, 2026, passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai (the **"NCLT"),** Company Scheme Application CA(CAA) No. 48/(MB)/2026 **("Order"),** a meeting of the equity shareholders of Kopran Limited (hereinafter referred to as the **"Applicant Company"** or the **"Transferee Company"** or **"KL"** as the context may admit) is being convened through Video Conferencing on Wednesday, the 3rd day of June, 2026 at 10.00 a.m. for the purpose of considering, and if thought fit, approving, with or without

modification(s),the arrangement embodied in the Scheme of Amalgamation between Kopran Laboratories Limited (KLL) (Transferor Company) and Kopran Limited (KL) (Transferee Company) and its Shareholders and Creditors pursuant to Sections 230 to 232 read with other relevant provisions if any of the Companies Act, 2013 **("Scheme"). KLL and KL** are together referred to as the **"Companies".** A copy of the Scheme, which has been, inter alia, as approved by the Board of Directors of the Applicant Company at their meeting held on 20th day of March, 2025 and subsequently on 8th day of August, 2025, is enclosed as **Annexure 1.** Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

2. In terms of the said Order, the quorum for the aforesaid meeting of the Equity Shareholders of the Applicant Company shall be as per the Section 103 of the Companies Act, 2013. Further in terms of the said Order, NCLT, has appointed Ms. Neena Lath Gupta (Ex. IRS and EX-MD NFDC) and in her absence, Mr. Narayan Tulsiram Atal, Independent Director (DIN:- 00237626) as the Chairperson of the meeting of the Applicant Company including for any adjournment or adjournments thereof.

3. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the **"Act")** read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").

4. As stated earlier, NCLT by its said Order has, inter alia, directed that a meeting of the equity shareholders of the Applicant Company shall be convened and held on Wednesday, the 3rd day of June, 2026 at 10.00 a.m. for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme.

5. In addition, the Applicant Company is seeking the approval of its equity shareholders to the Scheme by way of voting through e-voting. SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 **("SEBI Circular")** issued by the Securities and Exchange Board of India **("SEBI")** inter alia, provides that approval of Shareholders of the Applicant Company to the Scheme shall be obtained by way of voting through e-voting. Since, the Applicant Company is seeking the approval of its equity shareholders to the Scheme by way of voting through e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Applicant Company for seeking the approval to the Scheme by its Shareholders in terms of SEBI Circular.

   NCLT, by its Order, has, inter alia, held that since the Applicant Company is directed to convene a meeting of its equity shareholders and the voting in respect of the equity shareholders, is through e-voting, the same is in sufficient compliance of SEBI Circular.

6. In accordance with the provisions of Sections 230 — 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the equity shareholders of the Applicant Company attending the Meeting and exercise their vote during the Meeting or remote e-voting, agree to the Scheme.

7. Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders (through remote e-voting or e-voting during the meeting) in favour of the aforesaid resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.

8. In terms of the Order dated 9th day of April, 2026, passed by the NCLT, Company Scheme Application CA (CAA) No. 48/(MB) /2026, if the entries in the books /register of the Applicant Company in relation to the number or value, as the case may be, of the equity shares are disputed, the Chairperson of the meeting shall determine the number or value, as the case may be, for the purposes of the said meeting and her decision in that behalf would be final.

Particulars of KOPRAN LIMITED (KL)

9. The Company (Kopran Limited) was incorporated as a Private Limited company under the Companies Act, 1956 on 26th April, 1958 in the name of Kopran Chemical Company Private Limited in the State of Maharashtra, having registration No. 11078 of 1958-59.

The name of the company has been changed from Kopran Chemical Company Private Limited to Kopran Chemical Company Limited by deleting the word Private from its name and obtained a fresh certificate of Change of name dated 24th August, 1984.

The name of the company has further been changed from Kopran Chemical Company Limited to its present name i.e. Kopran Limited and obtained a fresh certificate of incorporation consequent on change of name dated 22nd August, 1990 from the Registrar of Companies Maharashtra, Mumbai.

There has been a change in the name of KL in the last five (5) years as mentioned hereinabove.

The Corporate Identification (CIN) of KL is L24230MH1958PLC011078

The Permanent Account Number (PAN) of KL is **AAACK3202D**.

The shares of KL are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

10. The Registered office of the KL / Transferee Company is presently situated at Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai – 400 018, Maharashtra.

There has been no change in the registered office address of KL in the last five (5) years as mentioned hereinabove.

The e-mail address of KL is cs@kopran.com .

11. The objects for which KL has been established are set out in its Memorandum of Association.

The main objects of KL are as follows:

- To acquire, purchase and carry on the business of Kopran Chemicals Company now carried on by Ramanlal V. Shah at 18, 3rd Pasta Lane, Colaba Bombay-5, and accordingly to enter into and carry into effect with or without modification an agreement with said RaManlal Vadilal Shah in the terms of the draft which has for the purpose of identification been initialed by the Subscribers to the Memorandum and Articles of Association.
- To carry on the business of manufacturers of and dealers In pharmaceutical and Chemical products of all kinds and in particular to manufacture and deal in:

(a) Pure Chemicals (Pharmaceutical Drugs):

(i) Inorganic and (ii) Organic

(b) B.P. and B.P.C. Preparations: (i) Spirituous (Tinctures, etc.) (ii) non-Spirituous (Liquors, Syrups, etc.) and (iii) Powders, Pills, Tablets, etc.

(c) Proprietary Medicines.

(d) injectables.

(e) Cosmetics and Toiletries.

- To install a distillery and manufacture spirit, both rectified and denatured.

- To carry on the business of chemists, druggists, dry salters, oil and colourmen, importers and manufacturers of and dealers in the products of casein, pharmaceutical, medicinal, chemical, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, drugs, dyes-ware, paint and colour grinders, makers and dealers in proprietary articles of all kinds and of electrical, chemical, photographical, surgical and scientific apparatus and materials.

- To manufacture, prepare, import, export, buy, sell, distribute, store, stock, maintain and otherwise handle, deal in and carry on business in all kinds are varietals of patent medicines, drugs, mixtures, tablets, pills, powders, pharmaceuticals, chemicals, medical and medicinal products, preparations and materials, sterilized injections, vaccines, sera immunogens, disinfectants, phylacogents, chemical, surgical, dressings, soaps, perfuming and disinfectants, etc., prescriptions, formulas, glassware, rubberware, chinaware, metalware, instruments, implements, tools, apparatus, spirits, oils, perfumeries, toilet requisites, sanitaryware, hygienic articles, hospital requisites papers, linen, cotton and all other things articles required or convenient, for or in connection with the business of the Company.

- To establish and maintain blood banks and works research and biological laboratories farms and stables, etc., for the purpose generally of promoting the interests of the Company by actively working out the problems involved in the manufacture of the Company's products or for conducting further researches necessary for the successful working of and promoting the endeavors of the Company.

- To manufacture from crude drugs and raw materials, drugs and chemicals, chemical goods, pharmaceutical preparations, Aerated and Mineral waters and similar other preparations.

There has been no change in the object clause of KL in the last 5 years.

12. The brief description of some of the major businesses being carried out by KL along with its subsidiaries, joint ventures and associates are as under:

a) The Transferee Company (KL) is engaged in the business of Pharmaceuticals and Chemical Products as mentioned in detail in the main object clause of Memorandum of Association of the said transferee Company.

b) Kopran Research Laboratories Ltd. (KRLL) is a subsidiary of Kopran Limited. KL is holding 99.50% of the paid-up capital of KRLL. The company (KRLL) is engaged in the business of manufacture of a wide range of APIs and advanced intermediates. Company’s API portfolio spans multiple therapeutic segments with commercialization of 26+ products.

c) Kopran Lifesciences Ltd is a wholly owned subsidiary of Kopran Limited. The company is Non operative. The Company holds shares in KRLL

d) Kopran (H.K.) Ltd. is a wholly owned subsidiary of Kopran Limited. The company is engaged in the business of Trading of Medical Equipment's and Chemicals.

e) Kopran (U.K.) is a wholly owned subsidiary of Kopran Research Laboratories Limited. The company has not yet started its operation.

f) Kopran Laboratories Limited the Transferor Company (KLL) is a closely held company. KLL is engaged in the business of marketing diagnostic equipment's, consumables and automation solutions to pathlabs and hospitals.

g) Kopran Laboratories Limited (KLL) the Transferor Company and Kopran Limited (KL) the Transferee Company are group companies and under the same management. Both companies are independent of each other except common promoter shareholders and Directors.

13. The Authorized, Issued, Subscribed and Paid-Up Share Capital of KL / the Transferee Company as per the Latest Audited Balance Sheet as at 31st March, 2025 is as under:

Particulars	**Rupees in lakhs**
Authorized Share Capital	
5,62,50,000 Equity Shares of Rs. 10/- each	5625.00
1,37,50,000 Preference Shares of Rs. 10/- each	1375.00
Total	**7000.00**
Issued Share Capital	
4,82,87,601 Equity Shares of Rs. 10/- each	4828.76
Total	**4828.76**
Subscribed and Paid-Up Share Capital	
4,82,85,605 Equity shares of Rs. 10/- each	4828.56
Total	**4828.56**

Subsequent to 31st March, 2025, there is no change in the Authorised, issued, subscribed and paid-up share capital of KL.

Particulars of KOPRAN LABORATORIES LIMITED (KLL)

14. The Transferor Company (Kopran Laboratories Ltd) was incorporated as a Private Limited Company under the Companies Act, 1956, on 12th August, 1986 in the name of Kopran Laboratories Private Limited in the State of Maharashtra having registration No. 40602 of 1986.

The name of the company has been changed from Kopran Laboratories Private Limited to its present name Kopran Laboratories Limited by deleting the word Private from its name and obtained a fresh certificate of Change of name dated 9th March, 2005 from the Registrar of Companies Maharashtra, Mumbai.

There has been no change in the name of KLL in the last five (5) years.

The Corporate Identification (CIN) of the Transferor company (KLL) is U24230MH1986PLC040602

The Permanent Account Number (PAN) of the Transferor Company (KLL) is AAACK4406H.

The equity shares of KLL are not listed on any stock exchanges.

15. The Registered Office of KLL is situated at Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai – 400 018, Maharashtra.

There has been no change in the registered office address of KLL in last five (5) years.

The e-mail address of KLL is cs@kopran.com.

16. The objects of the KLL are as set out in its Memorandum and Articles of Association are inter alia as follows: -

- To carry on the business as manufacturers, producers, processors, dealers, importers, exporters, buyers, sellers, distributors, stockiest, agents and/or suppliers of Chemicals, Pharmaceuticals, Drugs, organic as well as inorganic, B.P. and B.P.C. preparations, spirituous and non-spirituous including liquors, syrups, powders, pills, tablets, capsules, tonics and all other kinds of medicines and medical preparations and proprietary articles whether basic or desired in all forms and other Pharmaceutical and Fine chemical products and Toiletries.
- To work as chemists and druggists, analytical chemists, dry salters, oil and flour men and to manufacture dyes and cosmetics, PVC chemicals and their products, tannins, essences, photographical, sizing, industrial and other preparations, mineral and other waters, oils, paints, pigments and varnishes, dyestuffs, organic or mineral intermediates.

There has been no change in the object clause of KLL in the last 5 years.

17. The Transferor Company (KLL) is engaged in the business of marketing diagnostic equipment's, consumables and automation solutions to pathlabs and hospitals.

18. The Authorized, Issued, Subscribed and Paid-Up Share Capital of KLL / the Transferor Company as per the Latest Audited Balance Sheet as at 31st March, 2025 is as under:

Particulars	**Rupees in Lakhs**
Authorized Share Capital:	

80,00,000 Equity shares of Rs. 10/- each	800.00
Total	**800.00**
Issued, Subscribed and Paid-Up Share Capital:	
53,03,160 Equity Shares of Rs. 10/- each	530.32
Total	**530.32**

Subsequent to 31st March, 2025, there is no change in the Authorized, issued, subscribed and paid-up share capital of KLL.

Description and Objective of the Scheme

19. The Scheme provides for, inter alia,

I. Amalgamation of Kopran Laboratories Limited (KLL) with Kopran Limited (KL)

II. consequent issue of equity shares by the Transferee Company (KL) to the shareholders of the Transferor Company (KLL)

III. listing of new equity shares allotted to shareholders of KLL by KL on BSE and NSE

IV. merger of Authorised Share capital of KLL with the Authorised Share capital of KL

V. merger of object clause of KLL with the object clause of KL

VI. Various other matters consequential to or otherwise integrally connected with the above.

The proposal is to be implemented in terms of the Scheme under Sections 230 - 232 of the Companies Act, 2013.

20. The objective is stated in Clause B of the Scheme **(Annexure 1)** and is as under:

a) In order to consolidate the different segments of business in the same industry carried on by the Companies and effectively manage the Transferor Company and Transferee Company as a single entity which shall provide several benefits including streamlined group structure by reducing the number of legal entities and reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended to amalgamate the Transferor Company with the Transferee Company in accordance with the terms hereof.

b) In particular, the scheme is expected to have the following benefits:

(i) The merger will allow Transferee Company to capitalize on Transferor Company's relationships and team for marketing Transferee Company's product into hospitals and government

institutions.

(ii) Transferee Company will leverage its manufacturing capabilities to repack and manufacture diagnostic kits thereby increasing margins and profitability.

(iii) This will take Transferee Company one step further in becoming an integrated health care and pharma company.

(iv) Benefit to the shareholders, employees and other stakeholders of the respective companies by consolidating and simplifying the group structure, and business operations.

(v) Enable pooling of resources and provide optimal utilization of financial, human or other resources;

(vi) Economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances;

(vii) Enhance growth prospects, reduce overheads, administrative, managerial and other costs and expenditure and remove inefficiencies and bring operational rationalization and organizational efficiency;

(viii) Build strong capability to effectively meet future challenges in competitive business environment;

(ix) Result in improved shareholder value for the shareholders of the respective companies, thus providing a stronger and wider capital and financial base for future growth /expansion of the Transferee Company.

Major Developments / Actions post announcement of the Scheme

21. There are no major developments / actions taken place since announcement of the scheme.

Corporate Approvals

22. The Audit Committee members of KL in its meeting held on March 20, 2025, after considering the Valuation Report received from the appointed Registered Valuer and Fairness Opinion received from Securities Exchange Board of India('SEBI') registered Merchant Banker and after recording the rationale, benefits and impact of the Scheme of Amalgamation of the Company and Kopran Laboratories Limited ("Transferor Company") and their respective shareholders (hereinafter referred to as "Scheme") along with noting that the Scheme is not detrimental to the interest of the shareholders of the Company and had recommended the draft scheme to the Board of Directors for their consideration. The Scheme was approved by the Board in its meeting held on March 20, 2025.

23. Post the approval of the Board of directors, the Scheme was filed with Stock Exchanges for their approval. Based on inputs from BSE and NSE due to delayed filing for Stock Exchange approval, BSE and NSE directed the Company to re-work on the merger application along with all documents

including fresh Valuation report, Fairness Opinion, Auditor Certificates etc. and necessary approvals from the Board, Audit Committee & Committee Independent Directors.

24. In light of the above, meeting of the Audit Committee of Kopran Limited was held on August 08, 2025 to consider and recommend to the Board of Directors of the Company ("the Board"), the Scheme of Amalgamation considering the fresh Financials of both the Companies, Valuation report of the Company etc. and Kopran Laboratories Limited ("Transferor Company") and their respective shareholders (hereinafter referred to as "Scheme")which provides for the amalgamation of Kopran Laboratories Limited with and into the Company under Section 230 to 232 and other applicable provisions of the Companies Act, 2013("the Act").

25. In light of the above, meeting of the Committee of Independent Directors of Kopran Limited was held on August 08, 2025 to consider and recommend to the Board of Directors of the Company ("the Board"), the Scheme of Amalgamation of the Company and Kopran Laboratories Limited ("Transferor Company") and their respective shareholders (hereinafter referred to as "Scheme") which provides for the amalgamation of Kopran Laboratories Limited with and into the Company under Section 230 to 232 and other applicable provisions of the Companies Act, 2013("the Act").

26. The Scheme alongwith the Valuation Report was placed before the Board of Directors of KL, at its meeting held on 20th March, 2025 and the Board approved the scheme and subsequently on 8th day of August, 2025 re-affirmed the Scheme. The report of the Audit Committee was also submitted to the Board of Directors of KL. Based on the aforesaid, the Board of Directors of KL approved the Scheme. The meeting of the Board of Directors of KL, held on 8th day of August, 2025, was attended by all the eight directors (namely, Mr. Surendra Somani, Mr. Adarsh Somani, Mr. Varun Somani, Mr. Chandresh Gandhi, Ms. Mamta Biyani, Mr. Narayan Atal, Mr. (Dr.) Siddhan Subramanian, and Mrs. (Dr.) Sunita Banerji). None of the Directors of KL who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the Directors of KL who attended and voted at the meeting.

27. The Audit Committee members of KLL in its meeting held on March 20, 2025, after considering the Valuation Report received from the appointed Registered Valuer and Fairness Opinion received from Securities Exchange Board of India('SEBI') registered Merchant Banker and after recording the rationale, benefits and impact of the Scheme of Amalgamation of the Company and Kopran Limited ("Transferee Company") and their respective shareholders (hereinafter referred to as "Scheme") along with noting that the Scheme is not detrimental to the interest of the shareholders of the Company and recommended the draft scheme to the Board of Directors for their consideration. The Scheme was approved by the Board in its meeting held on March 20, 2025.

28. The meeting of the Audit Committee of Kopran Laboratories Limited was held on August 08, 2025 to consider and recommend to the Board of Directors of the Company ("the Board"), the Scheme of Amalgamation considering the fresh Financials of both the Companies, Valuation report of the Company and Kopran Limited ("Transferee Company")and their respective shareholders (hereinafter referred to as "Scheme")which provides for the amalgamation of Kopran Laboratories Limited with and into Kopran Limited under Section 230 to 232 and other applicable provisions of the Companies Act, 2013("the Act").

29. The Scheme alongwith the valuation Report was placed before the Board of Directors of KLL, at its meeting held on 20th March, 2025 and the Board approved the scheme and subsequently on 8th day of August, 2025, the Board re-affirmed the Scheme. The Board of Directors of KLL approved the

Scheme. The meeting of the Board of Directors of KLL, held on 8th day of August, 2025, was attended by all the five directors (namely, Mr. Varun Somani, Mr. Adarsh Somani, Mrs. Namrata Somani, Mr. Rajive Bafna and Mr. Surendran Nair). None of the Directors of KLL who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the Directors of KLL who attended and voted at the meeting.

30. For the purposes of the Scheme, a report in relation to the Share Exchange Ratio (hereinafter referred to as "**Valuation Report**") for issuance and allotment of shares of KL to the shareholders of KLL pursuant to and in consideration of the Amalgamation, on 7th August, 2025, was issued by Ernst & Young Merchant Banking Services LLP the Registered Valuer (IBBI Registration No. IBBI/RV-E /05/2021 /155) having their office at 14th Floor, the Ruby, 29 Senapati Bapat Marg, Dadar (West) Mumbai – 400 028 and Armslength Advisors Private Limited the Registered Valuer entity (IBBI Registration No. IBBI/RV-E/15/2024/212) having their office at G-3, 2nd Floor, Janupura Extension, New Delhi – 110 014 describing, *inter alia*, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Demerger. The Valuation Report has been enclosed as **Annexure 2**.

31. In the Valuation Report, the valuers have understood that upon the Scheme being effective and upon the coming into effect of the Scheme, in consideration of the amalgamation of the Transferor Company with the Transferee Company pursuant to Part III of the Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot "**100 (One Hundred)** fully paid Equity Shares of INR **10/-** each of the Transferee Company against **45(Forty- Five)** Equity Share of INR **10/-** each of the Transferor Company to each of the equity shareholder holding fully paid-up Equity Shares in the Transferor Company and whose name is recorded in the Register of Members of Transferor Company as on the record date."

32. In compliance with Para (A)(2)(d) of Part I of Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular"), a Fairness Opinion dated 8th August, 2025 has been issued to the Transferee Company from Saffron Capital Advisors Private Limited – SEBI registered Category I Merchant Banker. The Fairness Opinion has been enclosed as **Annexure 3**.

The recommendation of the Share Exchange Ratio has been approved by the Audit committee and Board of Directors the KL and the Board of Directors of KLL.

Approvals and actions taken in relation to the Scheme

33. BSE has been appointed as the designated stock exchange by KL for the purpose of coordinating with the SEBI, pursuant to the SEBI Circular. KL has received Observation letters regarding the Scheme from BSE and NSE, dated 26th day of February, 2026 and 27th day of February, 2026 respectively. In terms of the observation letters of BSE and NSE, dated 26th day of February, 2026 and 27th day of February, 2026 respectively, BSE and NSE, inter alia, conveyed their no adverse observations/no objection for filing the Scheme with the Hon'ble National Company Law Tribunal. Copies of the observation letters, dated 26th day of February, 2026 and 27th day of February, 2026 received from BSE and NSE, respectively, are enclosed as **Annexure 6** and **7.**

34. As required by the SEBI Circular, KL had filed the complaints report dated 15th day of September, 2025 and 15th day of November, 2021 with both BSE and NSE, respectively. This report indicates

that KL received nil complaints. A copy of the complaints report submitted by KL to BSE and NSE, dated 15th day of September, 2025 and 03rd day of September, 2025 are enclosed as **Annexure 11 and Annexure 12.**

35. As required by the SEBI Circular, KL had filed the compliance report dated 8th day of August, 2025 with BSE and NSE. The complaints report submitted by KL to BSE and NSE, are enclosed as **Annexure 13 and Annexure 14.**

36. The Companies or any of them would obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.

37. The joint applications along with the annexure thereto (which includes the Scheme) were filed by the Companies with the NCLT, on 24th day of March, 2026.

38. This notice convening Meeting of the Equity Shareholders of the Applicant Company along with aforesaid documents are placed on the website of the Company viz. www. Kopran.com and being sent to Securities and Exchange Board of India and BSE Limited and National Stock Exchange of India Limited (NSE) for placing on their website.

Salient extracts of the Scheme

39. The salient extracts of the Scheme are as Under:

DEFINITIONS

A. **"Appointed Date"** mean 1st January, 2025.

B. **"Undertaking** of the Transferor Company" means and includes:

(a) All the properties, assets, rights and powers of the Transferor Company; and

(b) All the debts, liabilities, duties and obligations of the Transferor Company.

Without prejudice to the generality of the foregoing clause the said Undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including all lands, buildings, plant and machinery, office equipment's, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all liberties, easements, advantages, exemptions, approvals, licenses, trademarks, patents, copyrights, import entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company are entitled to together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Company.

C. **"Effective Date"** means the date on which the certified copy of the order sanctioning this Scheme of Amalgamation, passed by the National Company Law Tribunal ("NCLT") at Mumbai or such other competent authority, as may be applicable, are filed by Transferor and Transferee Companies with the Registrar of Companies, Mumbai, Maharashtra;

D. **Transfer & Vesting of the Transferor Company**

With effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme. Accordingly, the Undertaking of the Transferor Company shall, pursuant to the provisions contained in Section 232 and other applicable provisions of the Act and subject to the provisions of the Scheme in relation to the mode and manner of vesting, stand transferred to and vest in or be deemed to be transferred to and vested in the Transferee Company, as a going concern without any further act, deed, matter or thing so as to become on and from the Appointed Date the Undertaking of the Transferee Company.

E. Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, property, assets, liabilities, investments, rights, benefits and interest therein of the Transferor Company shall, with effect from the Appointed Date, stand transferred to and be vested in the Transferee Company, without any further act or deed, and by virtue of the order passed by the Tribunal. Without prejudice to the generality of the above, and in particular, the undertakings of the Transferor Company shall stand transferred to and be vested in the Transferee Company in the manner described hereinafter:

a) All assets of the Transferor Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly, without any deed or instrument of conveyance for the same.

b) all movable properties of the Transferor Company, other than those specified in sub-clause a) of the Scheme, including sundry debtors, bills, credits, outstanding loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances and deposits, property, money or deposit with any governmental, local or any other authority or body or with company or with other person if any, shall without any further act, instrument or deed, become the property of the Transferee Company.

c) all immovable properties (including rights relating to immovable properties) of the Transferor Company, if any, whether freehold or leasehold, and all documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company,

without any further act or deed done by the Transferor Company and/or the Transferee Company. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfill all obligations, in relation to or applicable to such immoveable properties. The mutation/substitution of the title to such immoveable properties shall be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities pursuant to the Scheme of Amalgamation being approved by the Tribunal and the Scheme becoming effective in accordance with the terms hereof. The Transferor Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immoveable property is given to the Transferee Company.

d) all investments including the investments made by Transferor Company in the capital of other companies whether as shares, scrips, stocks, bonds, debentures, debenture stocks, inter-corporate deposits, units, mutual funds or pass through certificates and including depository receipts and certificates and other accrued benefits thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and/or the Transferee Company;

e) all the intellectual property rights of any nature whatsoever, including but not limited to intangible assets, including trademarks, logos, service marks, copyrights, domain names, trade names and applications relating thereto, goodwill, knowhow and trade secrets, pertaining to the Transferor Company, whether or not registered and whether or not recorded in books of accounts of the Transferor Company, without any cost, further act, instrument or deed, shall be and shall stand transferred to and vested in the Transferee Company as a part of the transfer as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company. The mutation/substitution of the title to such intellectual properties shall be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities pursuant to the Scheme of Amalgamation being approved by the Tribunal and the Scheme becoming effective in accordance with the terms hereof. The Transferor Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its intellectual property is given to the Transferee Company.

f) all debts, liabilities, contingent liabilities, duties and obligations, including secured or unsecured, Sundry Creditors whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company, shall, be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause without any further Act, instrument, deed, matter or thing;

g) all statutory licenses, permissions or approvals or consents held by each of the Transferor Company required to carry on its operations shall stand transferred to and

be vested in the Transferee Company without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of the Transferee Company. The benefit of all statutory and regulatory permissions, approvals and consents of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme;

h) any and all registrations, goodwill, licenses appertaining to the Transferor Company shall stand transferred to and vested in the Transferee Company;

i) For the removal of doubts, it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstandings as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

j) On the Scheme becoming effective, the issued, subscribed and paid-up equity capital of Transferee Company that is held by the Transferor Company shall stand cancelled without any further act or deed.

Provided that the Transferor Company and the Transferee Company may by mutual agreement at any time after the Appointed Date, give effect to any or all of the provisions of Clause E of the Scheme.

F. **Listing Regulations and SEBI Compliances**

a) Since the Transferee Company is a listed company, this Scheme is subject to the compliances of all the requirements under the Listing Regulations and all statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of the Scheme.

b) The Scheme is being approved by the PUBLIC Shareholders through e-voting in terms of Part - I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/POD/P/CIR/2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

G. **Procedural Formalities Post Sanction of the Scheme**

a) The Transferee Company shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so, required under any law or otherwise, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company have been a party, in order to give formal effect to the above provisions. The Transferee Company shall, under

the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

b) Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Transferor Company and/or the Transferee Company shall, if required, simultaneously with the amendment in the register of charges file particulars of the modified charges with the concerned ROC. Any documentation subsequently entered into with the term lenders or the working capital lenders of the Transferor Company and the Transferee Company, shall be for the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Transferor Company.

c) Upon the Scheme becoming effective, all statutory permissions, licenses, approvals, consents, privileges, benefits and benefits of filings and all other incorporeal rights emanating from such licenses (together the "Licenses", for the purpose of this Clause relating to the Transferor Company, shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the Licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the Licenses, as provided hereinabove, the Transferee Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Transferee Company based on the sanction order of the Scheme by the Tribunal.

d) From the Effective Date, all bank accounts of the Transferor Company shall be permitted to be continued with the same balances as of the Effective Date in the name of the Transferee Company and for record the Transferee Company shall be permitted to file names and particulars of the new authorized signatories for withdrawals and/ or deposits/ credits in such bank accounts and the relevant bank accounts shall be reconstituted accordingly.

H. **<u>Conduct of Business till effective date by Transferor Company</u>**

a) Subject to the steps, if any, taken under the proviso to Clause E of this Scheme, with effect from the Appointed Date and until occurrence of the Effective Date:

i. the Transferor Company undertakes to carry on and shall be deemed to have carried on all their business activities and stand possessed of their properties and assets, for and on account of and in trust for the Transferee Company; and

ii. all the income or profits accruing to the Transferor Company and all charges, expenses, taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the income, profits, expenses, taxes or losses, as the case may be, of the Transferee Company; and

iii. all the assets as acquired by the Transferor Company for carrying on its business, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and so contracted for and on behalf of the Transferee Company

iv. the Transferor Company shall carry on their business, with reasonable diligence and business prudence and in the same manner as they had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of their properties/ assets, except : (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by them as on the date of filing of this Scheme in the Tribunal; or (c) when a prior written consent of the Transferee Company has been obtained in this regard;

v. except by mutual consent of the Board of Directors of the Transferor Company and the Transferee Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by the Tribunal, the Transferor Company shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organization or in any other manner, which would have the effect of reorganization of capital of the Transferor Company; and

vi. the Transferor Company shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of the Transferor Company, the terms and conditions of employment of any of its employees, nor shall they conclude settlement with any union or its employees except with the written concurrence of the Transferee Company; and

vii. the Transferor Company shall not alter or substantially expand its business except with the written concurrence of the Transferee Company; and

viii. the Transferor Company shall not amend its memorandum of association and / or their articles of association, except with the written concurrence of the Transferee Company.

b) With effect from the Appointed Date, the Transferor Company shall not without the prior written consent of the Transferee Company, utilize the profits, if any, for declaring or paying of any dividend to its shareholders and shall also not utilize, adjust or claim adjustment of profits/ reserves, as the case may be earned/ incurred or suffered after the Appointed Date.

c) The Transferor Company shall not after the appointed Date, issue or allot any further securities, by way of rights or bonus or otherwise without the prior written consent of

the Board of Directors of the Transferee Company.

d) With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in their books, and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

e) With effect from the Appointed Date, the Transferee Company shall be deemed to have commenced and shall carry on and shall be authorized to carry on the business of the Transferor Company.

I. CONSIDERATION

a) Upon the coming into effect of the Scheme, in consideration of the amalgamation of the Transferor Company with the Transferee Company pursuant to Part III of the Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot:

"**100 (One Hundred)** fully paid Equity Shares of INR **10/-** each of the Transferee Company against **45(Forty- Five)** Equity Share of INR **10/-** each of the Transferor Company to each of the equity shareholder holding fully paid-up Equity Shares in the Transferor Company and whose name is recorded in the Register of Members of Transferor Company as on the record date."

b) Upon New Shares being issued and allotted by the Transferee Company to the members of the Transferor Company, in accordance with Clause 3.1 of the Scheme, the share certificates in relation to the shares held by the said members in the Transferor Company shall stand cancelled and extinguished and be of no effect on and from the date of such issue and allotment.

c) In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.

d) All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be of the Transferee Company.

e) The Equity shares issued and allotted by the Transferee Company shall be subject to the provisions of Memorandum and articles of association of the Transferee Company and shall rank pari passu in all respects with the ordinary equity shares of the Transferee Company including as regards entitlement to dividend and other distributions and repayment of capital declared or paid on or after the Effective Date and voting and other

rights.

f) In the event that the Companies restructure their share capital by way of share split/ consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange ratio, shall be adjusted accordingly to take into account the effect of any such corporate actions.

g) At the time of issue and allotment of equity shares, the Board of the Transferee Company shall aggregate all fractional entitlements, and allot equity shares in lieu thereof to a Corporate trustee or such other authorised representative(s) as the Board of Transferee Company shall appoint in this behalf, who shall hold such new shares with all addition or accretions thereto in trust on behalf of the equity share holder entitled to fractional entitlements (and their respective heirs, executors, administrators or successor(s) with the express understanding that such trustee or other authorised representative (s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, within a period of 90(ninety) days from the date of allotment of equity shares or such additional period as may be permissible under Applicable Law, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. The Board of Transferee Company, if it deems necessary, in the interest of allottees, approves such other method for distribution of the net proceeds in this behalf as it may, in its absolute discretion, deem fit.

h) No fractional shares shall be issued by the Transferee Company and the fractional share entitlements, if any, arising out of the allotment of shares as aforesaid, shall be paid in cash.

i) The RTA is authorised to allot the shares as per this Scheme of Amalgamation (Merger by Absorption) in accordance with applicable provisions of law in this regard.

j) New shares to be issued shall be in dematerialized form when the Scheme become effective.

k) The equity shares allotted and issued upon the Scheme become effective shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are Listed and/or admitted to trading, subject to the Transferee company obtaining the requisite approvals pertaining to their listing.

J. CHANGE IN AUTHORIZED SHARE CAPITAL OF TRANSFEREE COMPANY

a) Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act of deed, and without payment of any registration or filing fee on such combined Authorised Share Capital, the Transferor Company and the Transferee Company having already paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs. 78,00,00,000

(Rupees Seventy-Eight Crores) divided into 6,42,50,000 Equity Shares of Rs. 10/- each, i.e., Rs. 64,25,00,000 (Sixty-Four Crore Twenty-Five Lakhs) and 1,37,50,000 Preference Shares of Rs. 10/- each, i.e., Rs. 13,75,00,000 (Thirteen Crore Seventy-Five Lakhs) and Clause V of the Memorandum of Association of the Transferee Company shall stand altered accordingly.

b) The stamp duty or filing fees paid on the authorized share capital of the Transferor Company are permitted to be utilized and applied towards the increase in the authorized share capital of the Transferee Company in accordance with Clause 4.1 of the Scheme, and no further demand of additional stamp duty or fee shall be raised or made upon the Transferee Company by any regulatory authorities in relation to such increase in the authorized share capital of the Transferee Company, including by the Registrar of Companies and no separate procedure or instrument or deed shall be required for the same.

c) It is hereby clarified that for the purposes of increasing the authorized share capital of the Transferee Company in accordance with Clause 4.1 of the Scheme, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and that no further resolution under sections 13, 14, 61 or any other applicable provisions of the Act, would be required to be separately passed.

K. CLUBBING OF OBJECTS

With effect from the Appointed date, the main objects of the Transferor Company as recorded in the Memorandum of Association of Transferor company shall deemed to constitute as the additional main objects of the Transferee company and such amendment shall stand effected without recourse to the procedure contemplated under the provisions of Section 13 of the Act.

L. ACCOUNTING TREATMENT

In the facts and circumstances relating to the Amalgamation proposed in the Scheme, the Amalgamation will be accounted in accordance with the "acquisition method" prescribed under the Indian Accounting Standard 103 (Business Combinations) as notified under Section 133 of the Act, read together with the Companies (Indian Accounting Standard) Rules, 2015.

M. TAX

a) Any tax liabilities under the Income Tax Act or other applicable laws/regulations dealing with taxes/ duties/ levies allocable or related to the business of Transferor Company whether or not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

b) Any surplus in the provision for taxation/ duties/ levies account and any entitlement to credit, refund or set off including but not limited to the advance tax, tax deducted at source

and MAT credit (credit of tax paid under section 115JB of the Income Tax Act, 1961), GST credit, as on the date immediately preceding the Appointed Date will also be transferred to Transferee Company. Any refund under the Income Tax Act or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of Transferor Company or due to Transferor Company, consequent to the assessment made in respect of Transferor Company, shall also belong to and be received by Transferee Company.

c) The tax payments (including without limitation income tax, tax on distribution of dividends, GST or any other taxes as may be applicable from time to time) whether by way of tax deducted at source, advance tax or otherwise howsoever, by Transferor Company whether before or after the Appointed Date, shall be deemed to be paid by Transferee Company and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source by either the Transferor Company or the Transferee Company on account of intercompany transactions, if any, between Transferee Company and Transferor Company post the Appointed Date, shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

d) Any withholding tax certificate or any other tax related certificate issued in the name of the Transferor Company shall be deemed to be issued in the name of the Transferee Company.

e) Upon the Scheme becoming Effective, with effect from the Appointed Date, Transferor Company and Transferee Company are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, GST laws and other tax laws, if required, to give effects to provisions of the Scheme.

f) All tax assessments proceedings/appeals of whatsoever nature by or against the Transferor Company pending at and/or arising after the Appointed Date and relating to Transferor Company shall be continued and/or enforced until the Effective Date as desired by Transferee Company. As and from the Effective Date, the tax proceedings/ appeals shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company. Further, subject to the provisions of the relevant statues the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of Transferor Company with Transferee Company or anything contained in the Scheme.

g) Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

N. **STAFF AND EMPLOYEES**

a) On the scheme becoming operative, all employees of the Transferor Company, who are on its pay roll shall be engaged by the Transferee Company, on such terms and conditions as are no less favorable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of this

amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company (if any), upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose, shall be treated as having been continuous;

b) It is expressly provided that, on the scheme becoming effective, the provident fund, gratuity fund or any other fund created for the benefit of staff and employees of the Transferor Company shall become the fund of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds or funds or funds in relation to the obligation to make contribution to the said funds, if any. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of said fund or funds.

O. **LEGAL PROCEEDINGS**

a) If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company are pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the scheme or by anything contained in this scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this scheme had not been made. The Transferee Company shall file necessary application for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to Transferor Company;

b) Subject to the above clause, in case any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and payment and expenses made thereto shall be liability of the Transferee Company.

P. **CONTRACT, DEEDS AND OTHER INSTRUMENTS**

a) all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company or to the benefit of which, the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto;

b) It is clarified that incase of any such instruments including contracts, deeds, bonds etc., wherever required, Transferee Company shall amend or modify such instrument etc., as may be appropriate, by appending, attaching or affixing there to such addendum, stickers, papers, supplementary modification deeds etc., with or without affixing the common seal of the Company, to denote and signify the transferee company as a party thereto stepping instead and in place of Transferor Company. Further, Transferee Company shall be deemed to be authorized to execute any such deeds, writing or confirmations on behalf of the Transferor Company and to implement and to carry out all formalities required on part of the Transferor Company to give effect to the provision of this scheme.

Q. **INDEMNITY BY SHAREHOLDERS OF TRANSFEROR COMPANY**

The Shareholders of the Transferor Company shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, partners and employees (collectively "Indemnified Persons") for losses, liabilities, cost, charges, expenses, (whether or not resulting from third party claims) including those paid or suffered pursuant to any actions, proceedings, claim and including interest and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of Transferor Company with the Transferee Company but would not have been payable by such Indemnified Persons otherwise, the Indemnification being in the form and manner as may be agreed amongst the Transferee Company and the Shareholders of Transferor Company.

R. **SAVING OF CONCLUDED TRANSACTIONS**

The transfer of assets, properties and liabilities under Clause 2 of Part III above and also the continuance of proceedings by or against the Transferor Company under the same Clause shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company.

S. **DISSOLUTION OF THE TRANSFEROR COMPANY**

a) On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions of Section 230 and 232 of the Act.

b) On and from the Effective Date, names of the Transferor Company shall be removed from the records of the ROC and records relating to the Transferor Company shall be transferred and merged with the records of the Transferee Company.

T. **APPLICATIONS TO TRIBUNAL**

a) The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make respective applications to the Tribunal and or applicable authority, under sections 230 to 232 of the Act, seeking order for dispensing with or for convening, holding and/or conducting of the meetings of the classes of their respective members and creditors (secured and unsecured) as per the requirements of the Act.

b) The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make necessary applications to the tribunal, under Section 230 to 232 and other applicable provisions of the Act for sanctioning the Scheme with such modifications as may be approved by the tribunal and for consequent dissolution of the Transferor Company without winding up. The said companies shall also apply for and obtain such other approvals, as may be necessary in law, if any, for bringing the Scheme into effect and be entitled to take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

U. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- The approval by the requisite majorities of the classes of persons, including shareholders, creditors of the Transferor Company and Transferee Company as may be directed by the Tribunal under Section 230- 232 of the Act;

- The sanctioning of this Scheme by the Tribunal, whether with any modifications or amendments as Tribunal may deem fit or otherwise;

- The filing of the certified copies of the orders of the Tribunal sanctioning the scheme of Amalgamation with the Registrar of Companies by the Transferor Company and Transferee Company, as the case may be;

- Any other sanctions and orders as may be directed by the Tribunal in respect of the Scheme.

Upon this Scheme becoming effective, in accordance with sub-section 6 of Section 232 of the Act, the Scheme shall be deemed to be effective from the Appointed Date.

V. MODIFICATION OR AMENDMENTS TO THE SCHEME

- The Transferor Company and the Transferee Company (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the Tribunal and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. The Transferor Company and the Transferee Company (acting through its respective Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the Tribunal or of any directive or order of any

other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

- In the event of any of the conditions that may be imposed by the Tribunal or other authorities which the Transferor Company and Transferee Company may find unacceptable for any reason, then the Transferor Company and/or Transferee Company are at liberty to withdraw the Scheme. The Board of Directors of Transferor Company and Transferee Company shall be entitled, in a mutually agreeable manner, to revoke, cancel and declare the Scheme to be of no effect if they are of view that the coming into effect of the Scheme could have adverse implications on Transferor Company and/or Transferee Company.

- The provisions of this Scheme as they relate to the amalgamation of Transferor Company into and with Transferee Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the Income-Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income-Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-Tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

w. EFFECT OF NON-RECEIPT OF APPROVALS

- In the event that the Scheme is not sanctioned by the Tribunal or in the event any of the consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void. The Transferee Company shall bear the cost, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

- The non – receipt of any sanctions or approvals for a particular asset or liability forming part of the Transferor Company getting transferred pursuant to this Scheme, shall not affect the effectiveness of the respective section of the Scheme, if the Boards of Directors of the Transferor Company and/or Transferee Company so decide.

- In particular and without prejudice to the generality of the foregoing, the Transferor Company and the Transferee Company will reverse any steps taken by them in implementation of (Clause 2) of this Scheme.

x. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and other expenses, if any (save as expressly otherwise agreed) arising out of, in connection to or in relation to or incurred in carrying out and implementing this Scheme and to put it into operation shall be borne by the Transferee Company.

Y. MISCELLANEOUS

If any part of this Scheme hereof is invalid, ruled illegal by any Tribunal of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and Transferee Company that such Part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to Transferor Company and/or Transferee Company, in which case the Transferor Company and Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and Transferee Company the benefits and obligations of the Scheme, including but not limited to such Part.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

Other matters

40. Summary of the Valuation Report including the basis of valuation is enclosed as **Annexure 4.**

41. Under the Scheme, an arrangement is sought to be entered into between KL and its equity shareholders (Promoter shareholders and non- Promoter shareholders). Upon the effectiveness of the Scheme, KL shall allot equity shares, based on the share entitlement ratio and in the manner stipulated in clause 3 of the Scheme, to the equity shareholders of KLL.

As far as the Equity shareholders of KL are concerned (promoter shareholders as well as non-Promoter shareholders), there will be dilution in their shareholding.

In respect of the Scheme, there is no arrangement with the creditors, either secured or unsecured of KL. No compromise is offered under the Scheme to any of the creditors of KL. The liability of the creditors of KL, under the Scheme, is neither being reduced nor being extinguished.

As on date, KL has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, KL has not issued any debentures. In the circumstances, the effect of the Scheme on the debenture trustee does not arise.

Under the Scheme, no rights of the Employees of KL are being affected. The services of the Employees of KL, under the Scheme, shall continue on the same terms and conditions on which they were engaged by KL. Under clause 8 of the Scheme, on and from the effective date KL undertakes to engage the employees of KLL, on the same terms and conditions on which they are engaged by KLL without any interruption of service and in the same manner provided in clause 8 of the Scheme. In the circumstances, the rights of the employees of KLL would in no way be affected by the Scheme.

There is no effect of the Scheme on the key managerial personnel and/or the Directors of KL. Further no change in the Board of Directors of the company is envisaged on account of the Scheme.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of KL and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in KL and/or to the extent that the said Director(s) are common director(s) of the Companies and/or to

the extent the said Director(s) are holding shares in KLL and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the respective Companies. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme. The shareholding of the Company Secretary and Chief financial Officer of the Company and their respective relatives is less than 2% of the paid-up share capital of each of the Companies.

42. Under the Scheme, an arrangement is sought to be entered into between KLL and its equity shareholders (Promoter shareholders and non-Promoter shareholders). Upon the effectiveness of the Scheme, KL shall allot equity shares, based on the share entitlement ratio and in the manner stipulated in clause 3 of the Scheme, to the equity shareholders of KLL.

In respect of the Scheme, there is no arrangement with the creditors, either secured or unsecured of KLL. No compromise is offered under the Scheme to any of the creditors of KLL. The liability of the creditors of KLL, under the Scheme, is neither being reduced nor being extinguished.

As on date, KLL has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, KLL has not issued any debentures. In the circumstances, the effect of the Scheme on the debenture trustee does not arise.

Under Clause 8 of the Scheme, on and from the Effective Date, KL undertakes to engage the Employees of KLL, on the same terms and conditions on which they are engaged by KLL without any interruption of service and in the manner provided under Clause 8 of the Scheme.

In the circumstances, the rights of the Employees of KLL would in no way be affected by the Scheme.

After the Implementation of the Scheme, the Board of KLL would dissolve. The Board of KL would decide on the terms of the appointment of Executive Director of KLL subject to requisite approval of shareholders.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of KLL and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in KL and/or to the extent that the said Director(s) are common director(s) of the Companies and/or to the extent the said Director(s) are holding shares in KLL and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the respective Companies. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

43. The Scheme does not involve any capital or debt restructuring and therefore the requirement to disclose details of capital or debt restructuring is not applicable.

44. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of KL and KLL have in their separate meetings held on 8th day of August, 2025 and 8th day of August, 2025 respectively, have adopted a report, inter alia, explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders amongst others. Copy of the Reports adopted by the respective Board of Directors of KL and KLL are enclosed as **Annexure 15** and **Annexure 16** respectively.

45. No investigation proceedings have been instituted or are pending in relation to the Companies under Sections 210 to 229 of Chapter XIV of the Act or under the corresponding provisions of the Act of 1956. Further, no proceedings are pending under the Act or under the corresponding provisions of the Act of 1956 against any of the Companies.

46. There are no ongoing adjudication and recovery proceedings, prosecution initiated including enforcement action by SEBI taken against the Company, its Promoters and directors of Kopran Limited.

47. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Act or the corresponding provisions of the Act of 1956.

48. The copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies, Maharashtra Mumbai.

49. The extract audited Accounting Statement of KL and KLL for the year ended 31st March, 2025 are enclosed as **Annexure 17** and **Annexure 18,** respectively.

50. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificates issued by the respective Statutory Auditors of the Companies are enclosed as **Annexure 21 and Annexure 22.**

51. As per the books of accounts (as on 31st December, 2025) of KL and KLL, the amount due to the secured creditors is Rs. 93.43 crores and Rs. 15.40 crores respectively.

52. As per the books of accounts (as on 31st December, 2025 of KL and KLL the amount due to the unsecured creditors is Rs. 89.85 crores and Rs. 20.49 crores respectively.

53. The name and addresses of the Promoters of Kopran Limited including their shareholding in the Companies as on 31st day of March, 2026 are as under:

Sr. No.	Name and address of Promoters and Promoter Group	KL		KLL	
		No. of Shares of Rs. 10/- each	%	No. of Shares of Rs. 10/- each	%
PROMOTERS					
1.	Mr. Surendra Somani Shree Niketan, 4th Floor' 86-A , Netaji Subhash Road, Marine Drive, Kalbadevi, Mumbai - 400002	27,28,360	5.65	15,97,500	30.12
2.	Mrs. Vandana Somani Shree Niketan, 4th Floor' 86-A , Netaji Subhash Road, Marine Drive, Kalbadevi, Mumbai - 400002	9,64,650	2.00	3,42,351	6.46
3.	Mr. Varun Somani Shree Niketan, 4th Floor' 86-A , Netaji Subhash Road, Marine Drive, Kalbadevi, Mumbai - 400002	17,24,950	3.57	3,02,409	5.70
4.	Oricon Enterprises Limited 1076 DR. E. Moses Road, Worli,	62,17,183	12.88	0	0.00

	Mumbai 400 018				
5.	Parijat Shipping and Finale Limited Parijat House, 2nd Floor, 1076, Dr. E. Moses Road, Worli, Mumbai 400018	9,11,109	1.89	0	0.00
6.	Sarvamangal Mercantile Co Limited 1076 Dr. E. Moses Road, Worli' Mumbai 400018	29,02,951	6.01	4,20,000	7.92
7.	United Shippers Limited 3rd Floor Prospect Chamber Dr D. N Road, Fort, Mumbai - 400001	22,00,000	4.56	0	0.00
8.	Panorama Finvest Private Limited Parijat House, 2nd Floor, 1076, Dr. E Moses Road, Worli Mumbai- 400018	38,00,000	7.87	0	0.00
9.	Mr. Susheel Somani 403 , Olympus , Altmount Road, Mumbai -400026	0	0.00	0	0.00
10.	Mr. Hridai Susheel Somani 403 , Olympus , Altmount Road, Mumbai -400026	0	0.00	0	0.00
11.	Mrs. Mridula Somani C/O, S K Somani And Co, Parijat House 2nd Floor, 1076, Dr E Moses Road, Worli Mumbai - 400018	0	0.00	0	0.00
12.	Mrs. Jaya Somani 403 , Olympus , Altmount Road, Mumbai -400026	0	0.00	0	0.00
13.	Mr. Adarsh Somani C/O S K Somani Parijat House 2nd Floor, 1076 Dr E Moses Road, Worli Mumbai - 400018	0	0.00	0	0.00
14.	Mr. Suhrid Somani 403 , Olympus , Altmount Road, Mumbai -400026	0	0.00	0	0.00
15.	Mrs. Nupur Somani Parijat House, 2nd Floor, 1076, Dr. E. Moses Road, Worli, Mumbai 400018	0	0.00	0	0.00
16.	Mrs. Kumkum Somani 403 , Olympus , Altmount Road, Mumbai -400026	0	0.00	0	0.00
17.	Mr. Hazarimall Somani Parijat House, 2nd Floor, 1076, Dr. E. Moses Road, Worli, Mumbai 400018	0	0.00	0	0.00

18.	Ms. Ananya Varun Somani Shree Niketan, 86-A , Netaji Subhash Road, Marine Drive, Kalbadevi, Mumbai - 400002	0	0.00	0	0.00
19.	Ms. Anushka Varun Somani Shree Niketan, 86-A , Netaji Subhash Road, Marine Drive, Kalbadevi, Mumbai - 400002	0	0.00	0	0.00
20.	Kopran Lifestyle Limited Parijat House, 2nd Floor, 1076, Dr. E. Moses Road,'Worli, Mumbai 400018	0	0.00	0	0.00
21.	Debonair Publications Pvt Ltd Parijat House, 2nd Floor, 1076, Dr. E. Moses Road,'Worli, Mumbai 400018	0	0.00	0	0.00
22.	G. Claridge & Company Limited Parijat House, 2nd Floor, 1076, Dr. E. Moses Road,'Worli, Mumbai 400018	0	0.00	0	0.00

54. The name and addresses of the Promoters of KLL including their shareholding in the Companies as on 31st day of March, 2026 are as under:

Sr. NO.	Name and address of Promoters and Promoter Group	KL		KLL	
		No. of Shares of Rs. 10 /- each	%	No. of Shares of Rs. 10/- each	%
PROMOTERS					
1.	Mr. Surendra Somani Shree Niketan, 4th Floor 86-A , Netaji Subhash Road, Marine Drive, Kalbadevi, Mumbai - 400002	27,28,360	5.65	15,97,500	30.12
2.	Mrs. Vandana Somani Shree Niketan, 4th Floor 86-A , Netaji Subhash Road, Marine Drive, Kalbadevi, Mumbai - 400002	9,64,650	2.00	3,42,351	6.46
3.	Mr. Varun Somani Shree Niketan, 86-A , Netaji Subhash Road, Marine Drive, Kalbadevi, Mumbai - 400002	17,24,950	3.57	3,02,409	5.70
4.	Mrs. Namrata Varun Somani Shree Niketan, 86-A , Netaji Subhash Road, Marine Drive, Kalbadevi, Mumbai - 400002	0	0.00	900	0.02
5.	Sorabh Trading Private Limited 1076 DR. E. Moses Road, Worli, Mumbai - 400018	0	0.00	12,01,500	22.66
6.	Sarvamangal Mercantile Co Limited 1076 DR. E. Moses Road, Worli, Mumbai - 400018	29,02,951	6.01	4,20,000	7.92
7.	Meenul Metallizing Pvt Ltd	0	0.00	14,38,500	27.12

	1076 DR. E. Moses Road, Worli, Mumbai – 400 018				

55. The details of the Directors of KL as on 31st day of March, 2026 are as follows:

Sr. no.	Name of Director	Address	DIN
1	Mr. Surendra Somani	Shree Niketan, 4th Floor 86-A , Netaji Subhash Road, Marine Drive, Kalbadevi, Mumbai - 400002	00600860
2	Mr. Varun Somani	Shree Niketan, 86-A , Netaji Subhash Road, Marine Drive, Kalbadevi, Mumbai - 400002	00015384
3	Mrs. Mamta Ashok Biyani	604,Jeevan Vihar5, Manav Mandir Road, Near Manav Mandir School, Malabar Hill, Mumbai -400006	01850136
4	Mr. Narayan Tulsiram Atal	1804, Anmol Pride,18th Floor, S. V. Road, Opposite Patel Auto, Goregaon West, Mumbai – 400 104	00237626
5	Mr. Chandresh Gandhi	265/11, Great Bharat Co-Op. Housing Society, Scheme 6, Road No. 31, Near Gandhi Market, Sion (East), Mumbai – 400022.	00707947

56. The details of the Directors of KLL as on 31st day of March, 2026 are as follows:

Sr. No.	Name of Director	Address	DIN
1	Mr. Varun Somani	Shree Niketan, 86-A, Netaji Subhash Road, Marine Drive, Kalbadevi, Mumbai - 400002	00015384
2	Mr. Adarsh Somani	C/O S K Somani Parijat House 2nd Floor, 1076 Dr E Moses Road, Worli, Mumbai - 400018	00192609
3	Mrs. Namrata Somani	Shree Niketan, 86-A, Netaji Subhash Road, Marine Drive, Kalbadevi, Mumbai - 400002	07095595
4	Mr. Rajive Bafna	201, Chamunda Jewel, Yashwant Nagar, S V Road, Goregaon (West), Mumbai-400063	01391556
5	Mr. Surendran Nair	205, Sainath Estate, Opp. Fire Brigade, Gavanpada, Mulund East-400081.	06509470

57. The details of the shareholding of the Directors and the Key Managerial Personnel of KL in KL and KLL as on 31st day of March, 2026 are as follows:

Name of Director and KMP	Position	Equity Shares held in KL	Equity shares in KLL
Mr. Surendra Somani	Chairman & Managing Director	27,28,360	15,97,500

Mr. Varun Somani	Director	17,24,950	3,02,409
Mrs. Mamta Ashok Biyani	Independent Director	0	0
Mr. Narayan Tulsiram Atal	Independent Director	0	0
Mr. Chandresh Gandhi	Independent Director	0	0
Mr. Sunil Radheshyam Sodhani	Company Secretary	0	0
Mr. Basant Kumar Soni	Chief Financial Officer	0	0

58. The details of the shareholding of the Directors and the Key Managerial Personnel of KLL in KL and KLL as on 31st day of March, 2026 are as follows:

Name of Director and KMP	Position	Equity Shares held in KL	Equity Shares held in KLL
Mr. Varun Somani	Managing Director	17,24,950	3,02,409
Mr. Adarsh Somani	Director	0	0
Mrs. Namrata Somani	Director	0	900
Mr. Rajive Bafna	Independent Director	0	0
Mr. Surendran Nair	Independent Director	0	0

59. The Pre-Amalgamation shareholding pattern of KLL as on 31st day of March, 2026 and the Pre- and Post- Amalgamation (expected) shareholding pattern of KL are as under:

Pre-Arrangement shareholding pattern of KLL as on 31st day of March, 2026:

Sr. NO	Category	No. of fully paid-up equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
(1)	Indian		
(a)	Individuals/Hindu undivided family	22,43,160	42.30
(b)	Body Corporate	30,60,000	57.70
	Sub-Total (A)(1)	**53,03,160**	**100**
(2)	Foreign		
(a)	Body Corporate (through GDRs)	0	0.00
	Sub-Total (A)(2)	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	**53,03,160**	**100**
(B)	Public Shareholding		
(1)	Institutions	0	0.00
(a)	Mutual Funds	0	0.00
(b)	Foreign Portfolio Investors	0	0.00
(c)	Financial Institutions/ Banks	0	0.00
(d)	Insurance Companies	0	0.00
	Sub Total (B) (1)	**0**	**0.00**

(2)	Central Government/State Government(s)/ President of India	0	0.00
	Sub Total (B)(2)	**0**	**0.00**
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs	0	0.00
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	0.00
(b)	NBFCs Registered with RBI	0	0
(c)	Overseas Depositories (Holding GDRs)	0	0.00
(d)	Any Other		0.00
	Trusts	0	0.00
	Overseas Corporate Bodies	0	0.00
	Non-Resident Indians	0	0.00
	Clearing Members	0	0.00
	Firms	0	0.00
	HUF	0	0.00
	Trusts	0	0.00
	Bodies Corporate	0	0.00
	Sub Total (B)(3)	**0**	**0.00**
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	**0**	**0.00**
	Total Shareholding (A+B)	**53,03,160**	**100.00**

Pre-Amalgamation shareholding pattern of KL as on 31st day of March, 2026:

Sr. NO	Category	No. of fully paid-up equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
(1)	Indian		
(a)	Individuals/Hindu undivided family	36,53,210	7.57
(b)	Body Corporate	1,77,95,993	36.86
	Sub-Total (A)(1)	**2,14,49,203**	**44.43**
(2)	Foreign		
(a)	Body Corporate (through GDRs)	0	0.00
	Sub-Total (A)(2)	**0**	**0.00**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	**2,14,49,203**	**44.43**
(B)	Public Shareholding		
(1)	Institutions		
(a)	Mutual Funds	1604	0.00

(b)	Foreign Portfolio Investors	2,75,051	0.57
(c)	Financial Institutions/ Banks	600	0.00
(d)	Insurance Companies	0	0.00
(e)	Foreign Institutional Investors (FII's)	0	0.00
	Sub Total (B) (1)	**2,77,255**	**0.57**
(2)	Central Government/State Government(s)/ President of India	0	0.00
	Sub Total (B)(2)	**0**	**0.00**
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs	1,73,21,642	35.87
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	39,61,818	8.21
(b)	NBFCs Registered with RBI	0	0.00
(c)	Overseas Depositories (Holding GDRs)	0	0.00
(d)	Any Other		
	Relatives of Promoters (other than immediate Promoters)	1500	0.00
	Non-Resident Indians	11,18,020	2.32
	Clearing Members	74,590	0.15
	Bodies Corporate	29,34,111	6.08
	Non-Promoter Non-Public	500	0.00
	HUF	11,44,718	2.37
	Trusts	1948	0.00
	Others	300	0.00
	Sub Total (B)(3)	**2,65,59,147**	**55.00**
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	**2,68,36,402**	**55.57**
	Total Shareholding (A+B)	**4,82,85,605**	**100.00**

Post Amalgamation (expected) shareholding pattern of KL as on 31st day of March, 2026:

Sr. NO	Category	No. of fully paid-up equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
(1)	Indian		
(a)	Individuals/Hindu undivided family	86,38,010	14.38
(b)	Body Corporate	2,45,95,993	40.95
	Sub-Total (A)(1)	**3,32,34,003**	**55.33**
(2)	Foreign		
(a)	Body Corporate (through GDRs)	0	0.00

	Sub-Total (A)(2)	**0**	**0.00**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	**3,32,34,003**	**55.33**
(B)	Public Shareholding		
(1)	Institutions		
(a)	Mutual Funds	1604	0.00
(b)	Foreign Portfolio Investors	2,75,051	0.46
(c)	Financial Institutions/ Banks	600	0.00
(d)	Insurance Companies	0	0.00
(e)	Foreign Institutional Investors (FII's)	0	0.00
	Sub Total (B) (1)	**2,77,255**	**0.46**
(2)	Central Government/State Government(s)/ President of India	0	0.00
	Sub Total (B)(2)	**0**	**0.00**
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs	1,73,21,642	28.84
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	39,61,818	6.60
(b)	NBFCs Registered with RBI	0	0.00
(c)	Overseas Depositories (Holding GDRs)	0	0.00
(d)	Any Other		
	Relatives of Promoters (other than immediate Promoters)	1500	0.00
	Non-Resident Indians	11,18,020	1.86
	Clearing Members	74,590	0.12
	Bodies Corporate	29,34,111	4.88
	Non-Promoter Non-Public	500	0.00
	HUF	11,44,718	1.91
	Trusts	1948	0.00
	Others	300	0.00
	Sub Total (B)(3)	**2,65,59,147**	**44.21**
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	**2,68,36,402**	**44.67**
	Total Shareholding (A+B)	**6,00,70,405**	**100**

60. The Pre-Amalgamation capital structure of KLL will be as follows (assuming the continuing capital Structure as on 31st day of March, 2026):

PRE-AMALGAMATION

PARTICULARS	Rupees in Lakhs
Authorized Share Capital:	
80,00,000 Equity shares of Rs. 10/- each	800.00
Total	**800.00**
Issued, Subscribed and Paid-Up Share Capital:	
53,03,160 Equity Shares of Rs. 10/- each	530.32
Total	**530.32**

61. The pre and post-Amalgamation (expected) capital structure of KL will be as follows (assuming the continuing capital Structure as on 31st day of March, 2026):

PRE-AMALGAMATION

PARTICULARS	Rupees in Lakhs.
Authorized Share Capital	
5,62,50,000 Equity Shares of Rs. 10/- each	5625.00
1,37,50,000 Preference Shares of Rs. 10/- each	1375.00
Total	**7000.00**
Issued Share Capital	
4,82,87,601 Equity Shares of Rs. 10/- each	4828.76
Total	**4828.76**
Subscribed and Paid-Up Share Capital	
4,82,85,605 Equity shares of Rs. 10/- each	4828.56
Total	**4828.56**

POST AMALGAMATION (EXPECTED)

Particulars	Amount (Rs.)
Authorized Share Capital	
6,42,50,000 Equity Shares of Rs. 10/- each	6425.00
1,37,50,000 Preference Shares of Rs. 10/- each	1375.00
Total	**7800.00**
Issued Share Capital	
6,00,72,401 Equity Shares of Rs. 10/- each	6007.24
Total	**6007.24**
Subscribed and Paid-Up Share Capital	
6,00,70,405 Equity shares of Rs. 10/- each	6007.04
Total	**6007.04**

62. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

63. Electronic copy of following documents will be available for inspection in the "investors/amalgamation/" section of the website of the Company: www.kopran.com till the date of the meeting:

(i) Copy of the final order passed by NCLT in Joint Company Application CA(CAA) No.48/(MB)/ 2026 dated 9th day of April, 2026 directing KL to, inter alia, convene the meeting of its equity shareholders, Secured Creditors and Unsecured Creditors.

(ii) Copy of the final order passed by NCLT in Joint Company Application CA(CAA) No.48/(MB)/ 2026 dated 9th day of April, 2026 directing KLL to, inter alia, convene the meeting of its equity shareholders, Secured Creditors and Unsecured Creditors

(iii) Copy of the Memorandum and Articles of Association of KL and KLL respectively;

(iv) Copy of the annual reports of KL and KLL for the financial years ended 31st March 2023 and 31st March 2024 and 31st March, 2025;

(v) Copy of Unaudited Financial Statement with Limited review report of KL for the nine (9) months period ended 31st December, 2025

(vi) Copy of audited Financial Statement of KLL for the nine (9) months period ended 31st December, 2025

(vii) Copy of Valuation report dated 7th day of August, 2025 submitted by M/s. Ernst & Young Merchant Banking Services LLP and Armslength Advisors Private Limited Registered Valuer

(viii) Copy of the Fairness Opinion, dated 8th day of August, 2025 issued by Safforn Capital Advisors Private Limited to the Board of Directors of KL

(ix) Copy of the Audit Committee Report, dated 8th day of August, 2025 of KL

(x) Copy of the Report dated 8th August, 2025 of the Committee of the Independent Directors of KL

(xi) Copy of the Statutory Auditors' certificate on Accounting Treatment dated 6th day of August, 2025 issued by M/s. Khandelwal Jain & Co. Chartered Accountants to KL

(xii) Copy of the Statutory Auditors' certificate on accounting treatment dated 19th day of March, 2026 issued by M/s. Khandelwal Jain & Co. Chartered Accountants to KLL

(xiii) Copy of the complaints report, dated 15th day of September, 2025 and 3rd September, 2025 submitted by KL to BSE and NSE;

(xiv) Copy of the no adverse observation / objection letter issued by BSE and NSE, dated 26th day of February, 2026 and 27th day of February, 2026 respectively, to KL

(xv) Summary of the Valuation Report including the basis of valuation;

(xvi) Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies Maharashtra Mumbai along with challan evidencing filing of the Scheme;

(xvii) Copy of the Scheme; and

(xviii) Copy of the Reports dated 8th day of August, 2025 and 8th day of August, 2025 adopted by the Board of Directors of KL and KLL respectively, pursuant to the provisions of section 232(2)(c) of the Act.

64. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. A copy of the Scheme, Explanatory Statement shall be furnished by Kopran Limited (KL) to its shareholders, free of charge, within one (1) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the shareholders of KL.

65. After the Scheme is approved, by the equity shareholders of KL it will be subject to the approval/sanction by NCLT.

Sd/-
Nina Lath Gupta
Chairperson for the meeting appointed by the NCLT

Dated this 30th day of April, 2026
Place :- Mumbai

Registered office: Parijat House,

1076, Dr. E. Moses Road, Worli, Mumbai 400 018

Tel. No:+ +91 22 4366 1111

CIN:L24230MH1958PLC011078

E-mail: cs@kopran.com

Website :- www.kopran.com

SCHEME OF AMALGAMATION
[MEGER BY ABSORPTION]

(PURSUANT TO SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
AND RULES FRAMED THEREUNDER)

Of

KOPRAN LABORATORIES LIMITED
(Transferor Company)

With

KOPRAN LIMITED
(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

For Kopran Limited

Company Secretary &
Compliance Officer

PREAMBLE

A. (a) AN OVERVIEW OF SCHEME OF AMALGAMATION (MERGER BY ABSORPTION)

(i) This Scheme of Amalgamation is presented under Sections 230 to 232, of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act for amalgamation of Kopran Laboratories Limited (hereinafter referred to as "Transferor Company") into Kopran Limited (hereinafter referred to as "Transferee Company").

(ii) In addition, this Scheme of Amalgamation also provides for various other matters consequential or otherwise integrally connected herewith.

(b) The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, shall take place with effect from the Appointed Date and shall be in compliance with Section 2(1B) of the Income Tax Act, 1961 as may be amended from time to time.

B. RATIONALE FOR THE SCHEME:

a) In order to consolidate the different segments of business in the same industry carried on by the Companies and effectively manage the Transferor Company and Transferee Company as a single entity which shall provide several benefits including streamlined group structure by reducing the number of legal entities and reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended to amalgamate the Transferor Company with the Transferee Company in accordance with the terms hereof.

b) In particular, the scheme is expected to have the following benefits:

(i) The merger will allow Transferee Company to capitalize on Transferor Company's relationships and team for marketing Transferee

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

Company's product into hospitals and government institutions.

(ii) Transferee Company will leverage its manufacturing capabilities to repack and manufacture diagnostic kits thereby increasing margins and profitability.

(iii) This will take Transferee Company one step further in becoming an integrated health care and pharma company.

(iv) Benefit to the shareholders, employees and other stakeholders of the respective companies by consolidating and simplifying the group structure, and business operations.

(v) Enable pooling of resources and provide optimal utilization of financial, human or other resources;

(vi) Economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances;

(vii) Enhance growth prospects, reduce overheads, administrative, managerial and other costs and expenditure and remove inefficiencies and bring operational rationalization and organizational efficiency;

(viii) Build strong capability to effectively meet future challenges in competitive business environment;

(ix) Result in improved shareholder value for the shareholders of the respective companies, thus providing a stronger and wider capital and financial base for future growth /expansion of the Transferee Company.

C. PARTS OF THE SCHEME:

This scheme of Amalgamation is divided into the following parts:

a) **Part I** deals with the definitions of the Scheme.

b) **Part II** sets-forth the Share Capital Structure of the Transferor Company with the Transferee Company;

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

c) **Part III** deals with the amalgamation of the Transferor Company with the Transferee Company, in accordance with sections 230 to 232 of the Act;

d) **Part IV** deals with consideration, accounting and tax treatments in the Financial Statements of the Transferee Company pursuant to the amalgamation of the Transferor Company with Transferee Company and in terms of this Scheme; and

e) **Part V** deals with general/residuary terms and conditions.

PART - I
DEFINITIONS

1. **DEFINITIONS:**

In this Scheme, unless inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:

i) "**Act**" means the Companies Act, 2013 and rules, regulations, circulars and notifications issued thereunder, each as amended from time to time and to the extent in force and any statutory modification or re-enactments thereof, References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013 unless stated otherwise.

ii) "**Appointed Date**" means the 1st January, 2025.

iii) "**Board of Directors**" or "**Board**" means the Board of Directors of Transferor company or Transferee company, as the case may be, and shall include a duly constituted committee thereof;

iv) "**Effective Date**" means the date on which the certified copy of the order sanctioning this Scheme of Amalgamation, passed by the National Company Law Tribunal ("NCLT") at Mumbai or such other competent authority, as may be

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

applicable, are filed by Transferor and Transferee Companies with the Registrar of Companies, Mumbai, Maharashtra;

v) **"Central Government"** means the government of India

vi) **"Regional Director"** means the Regional Director (Western Region), Ministry of Corporate Affairs at Mumbai, having jurisdiction over the Transferee Company.

vii) **"Registrar and Transfer Agent" (RTA)** means the share transfer agent of the Transferee Company 'Bigshare Services Private Limited' having SEBI registration no. INR000001385 (or any other change in RTA appointed on the future date by the Transferee Company) for carrying all the function for the merger of the companies.

viii) **"Tribunal"** means National Company Law Tribunal, Mumbai Bench or such other court, Tribunal forum or authority having jurisdiction over companies involved in the scheme, depending on the context and applicability.

ix) **"Registrar of Companies" or "ROC"** means the Registrar of Companies at Mumbai.

x) **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

xi) **"LODR Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all the amendments or statutory modifications thereto or re-enactments thereof.

xii) **"Stock Exchanges"** means BSE Limited and the National Stock Exchange of India ("NSE"). All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulations) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws,

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

as the case may be or any statutory modification or re-enactment thereof from time to time.

xiii) **"Transferor Company"** means KOPRAN LABORATORIES LIMITED (CIN: U24230MH1986PLC040602), a Company incorporated on 12.08.1986 under the Companies Act, 1956 and having its registered office at Parijat House 1076 DR E Moses RD Worli, Mumbai, Maharashtra, India, 400018.

xiv) **"Transferee Company"** means KOPRAN LIMITED (CIN: L24230MH1958PLC011078), a Company incorporated on 26.04.1958 under the Companies Act, 1956 and having its registered office at Parijat House 1076 DR E Moses Road Worli, Mumbai, Maharashtra, India, 400018. The Equity Shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred as the "Stock Exchanges").

xv) **"Scheme"** means this Scheme of Amalgamation of the Transferor Company with the Transferee Company in its present form or with such modification (s) as may be made by members and/or creditors of respective Companies or such modification (s) as may be imposed by any competent authority and accepted by the board of directors of respective companies and/or directed to be made by the tribunal while sanctioning the scheme.

xvi) **"Undertaking of the Transferor Company"** means and includes:

(a) **All the properties, assets, rights and powers of the Transferor Company; and**

(b) **All the debts, liabilities, duties and obligations of the Transferor Company.**

Without prejudice to the generality of the foregoing clause the said Undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

including all lands, buildings, plant and machinery, office equipments, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all liberties, easements, advantages, exemptions, approvals, licenses, trademarks, patents, copyrights, import entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company are entitled to together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Company.

xvii) **"Rules"** includes rules, circulars and notifications in force and issued from time to time under the provisions of the Companies Act, 2013, and any statutory modification or re-enactments thereof, unless stated otherwise.

Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. DATE OF TAKING EFFECT:

The Scheme as set out herein its present form or with any modification(s) or amendment(s) approved, imposed or directed by the Tribunal or any other appropriate authority shall be effective from the Appointed Date, but shall be operative from the Effective date.

PART - II

SHARE CAPITAL STRUCTURE

1) SHARE CAPITAL

1.1 The Authorised, Issued, Subscribed and Paid-Up Share Capital of Transferor

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

Company as on the date of the meetings of the Board of Directors of the said Company considering and approving this Scheme, i.e. as on March 20, 2025:

a) **Kopran Laboratories Limited** - Transferor Company

As per Audited Balance Sheet as on 31.03.2024

Particulars	Amount (INR)
Authorised Capital:	
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
Total	**2,00,00,000**
Issued, Subscribed and Paid-up Capital:	
15,00,000 Equity Shares of Rs. 10/- each, fully paid up	1,50,00,000
Total	**1,50,00,000**

As per Audited Balance Sheet as on 31.12.2024

Particulars	Amount (INR)
Authorised Capital:	
80,00,000 Equity shares of Rs. 10/- each	8,00,00,000
Total	**8,00,00,000**
Issued, Subscribed and Paid-up Capital:	
53,03,160 Equity shares of Rs. 10/- each, fully paid up	5,30,31,600
Total	**5,30,31,600**

NOTE:

1) Authorised Capital has been increased from Rs. 2,00,00,000 (20,00,000 Equity

KOPRAN LABORATORIES LTD MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

Shares of Rs. 10/- each) to Rs. 8,00,00,000 (80,00,000 Equity Shares of Rs. 10/- each) as on September 13, 2024.

2) Right Issue made on October 21, 2024 of 38,03,160 Equity shares included in Issued Capital as on 31.12.2024.

Note:

1) There is no change in the Capital structure of the Transferor Company from 31.12.2024 till the date of filing this scheme.

2) The Transferor Company is engaged in the business of marketing diagnostic equipment's, consumables and automation solutions to pathlabs and hospitals.

1.2 The Authorized, Issued, Subscribed and Paid-Up Share Capital of Transferee Company as on the date of the meeting of the Board of Directors of the said Company considering and approving this Scheme, i.e. as on March 20, 2025:

a) Kopran Limited- Transferee Company

As per Audited Balance Sheet as on 31.03.2024

Particulars	Amount (INR)
Authorised Capital:	
5,62,50,000 Equity Shares of Rs. 10/- each	56,25,00,000
1,37,50,000 Preference Shares of Rs. 10/- each	13,75,00,000
TOTAL	**70,00,00,000**
Issued Capital:	

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

4,82,12,601 Equity Shares of Rs. 10/- each, fully paid up	48,21,26,010
TOTAL	**48,21,26,010**
Subscribed and Paid-up Capital:	
4,82,10,605 Equity Shares of Rs. 10/- each, fully paid up	48,21,06,050
	48,21,06,050

As per Unaudited Balance Sheet (but Limited Review by Auditor) as on 31.12.2024

Particulars	Amount (INR)
Authorised Capital:	
5,62,50,000 Equity Shares of Rs. 10/- each	56,25,00,000
13,75,000 Preference Shares of Rs. 10/- each	13,75,00,000
Total	**70,00,00,000**
Issued Capital:	
4,82,51,401 Equity Shares of Rs. 10/- each, fully paid up	48,25,14,010
Total	**48,25,14,010**
Subscribed and Paid-up Capital:	
4,82,49,405 Equity Shares of Rs. 10/- each, fully paid up	48,24,94,050
Total	**48,24,94,050**

NOTE:

1) ESOP Allotment on October 28, 2024 of 38,800 Equity shares included in Issued Capital as on 31.12.2024.
2) ESOP Allotment on January 21, 2025 of 36,200 Equity shares. After the said Allotment the Issued Capital is Rs. 48,28,76,010 (4,82,87,601 Equity Shares of Rs. 10/- each, fully paid up) and the Subscribed and paid-up Capital is Rs.

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

48,28,56,050 (4,82,85,605 Equity Shares of Rs. 10/- each, fully paid up).

Note:

1) Subsequent to the above date, there is no change in authorized, issued, subscribed and paid-up equity capital of Transferee Company till the date of filing this scheme.

2) The Transferee Company is engaged in the business of Pharmaceuticals and Chemical Products as mentioned in detail in the main object clause of Memorandum of Association of the said transferee Company.

3) The Transferee Company has outstanding Employee Stock Options under ESOP Scheme is 4,00,000 Equity shares, the exercise of which may result in an increase in the issued and paid up share capital of the Transferee Company.

PART - III

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

2) TRANSFER AND VESTING

2.1 With effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme. Accordingly, the Undertaking of the Transferor Company shall, pursuant to the provisions contained in Section 232 and other applicable provisions of the Act and subject to the provisions of the Scheme in relation to the mode and manner of vesting, stand transferred to and vest in or be deemed to be transferred to and vested in the Transferee Company, as a going concern without any further act, deed, matter or thing so as to become on and from the Appointed Date the Undertaking of the Transferee Company.

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

2.2 Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, property, assets, liabilities, investments, rights, benefits and interest therein of the Transferor Company shall, with effect from the Appointed Date, stand transferred to and be vested in the Transferee Company, without any further act or deed, and by virtue of the order passed by the Tribunal. Without prejudice to the generality of the above, and in particular, the undertakings of the Transferor Company shall stand transferred to and be vested in the Transferee Company in the manner described hereinafter:

2.2.1 all assets of the Transferor Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly, without any deed or instrument of conveyance for the same.

2.2.2 all movable properties of the Transferor Company, other than those specified in sub-clause 2.2.1 above, including sundry debtors, bills, credits, outstanding loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances and deposits, property, earnest money or deposit with any governmental, local or any other authority or body or with company or with other person if any, shall without any further act, instrument or deed, become the property of the Transferee Company.

2.2.3 all immovable properties (including rights relating to immovable properties) of the Transferor Company, if any, whether freehold or leasehold, and all documents of title, rights and easements in relation

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

thereto, shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and/or the Transferee Company. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfill all obligations, in relation to or applicable to such immoveable properties. The mutation/substitution of the title to such immoveable properties shall be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities pursuant to the Scheme of Amalgamation being approved by the Tribunal and the Scheme becoming effective in accordance with the terms hereof. The Transferor Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immoveable property is given to the Transferee Company.

2.2.4 all investments including the investments made by Transferor Company in the capital of other companies whether as shares, scrips, stocks, bonds, debentures, debenture stocks, inter-corporate deposits, units, mutual funds or pass through certificates and including depository receipts and certificates and other accrued benefits thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and/or the Transferee Company;

2.2.5 all the intellectual property rights of any nature whatsoever, including but not limited to intangible assets, including trademarks, logos, service marks, copyrights, domain names, trade names and applications relating thereto, goodwill, knowhow and trade secrets, pertaining to the Transferor Company, whether or not registered and whether or not recorded in books of accounts of the Transferor Company, without any cost, further act, instrument or deed, shall be and shall stand transferred

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

to and vested in the Transferee Company as a part of the transfer as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company. The mutation/substitution of the title to such intellectual properties shall be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities pursuant to the Scheme of Amalgamation being approved by the Tribunal and the Scheme becoming effective in accordance with the terms hereof. The Transferor Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its intellectual property is given to the Transferee Company.

2.2.6 all debts, liabilities, contingent liabilities, duties and obligations, including secured or unsecured, Sundry Creditors whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company, shall, be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause without any further Act, instrument, deed, matter or thing;

2.2.7 all statutory licenses, permissions or approvals or consents held by each of the Transferor Company required to carry on its operations shall stand transferred to and be vested in the Transferee Company without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of the Transferee Company. The benefit of all statutory and regulatory permissions, approvals and consents of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

Scheme;

2.2.8 any and all registrations, goodwill, licenses appertaining to the Transferor Company shall stand transferred to and vested in the Transferee Company;

2.2.9 For the removal of doubts, it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstandings as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

2.2.10 On the Scheme becoming effective, the issued, subscribed and paid-up equity capital of Transferee Company that is held by the Transferor Company shall stand cancelled without any further act or deed.

Provided that the Transferor Company and the Transferee Company may by mutual agreement at any time after the Appointed Date, give effect to any or all of the provisions of this Clause 2.2.

2.3 **Listing Regulations and SEBI Compliances**

2.3.1. Since the Transferee Company is a listed company, this Scheme is subject to the compliances of all the requirements under the Listing Regulations and all statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of the Scheme.

2.3.2. The Scheme being approved by the PUBLIC Shareholders through e-voting in terms of Part -I (A)(10)(a) of SEBI Master circular No.

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

SEBI/HO/CFD/POD/P/CIR/2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

2.4 **Procedural Formalities Post Sanction of the Scheme**

2.4.1 The Transferee Company shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company have been a party, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

2.4.2 Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Transferor Company and/or the Transferee Company shall, if required, simultaneously with the amendment in the register of charges file particulars of the modified charges with the concerned ROC. Any documentation subsequently entered into with the term lenders or the working capital lenders of the Transferor Company and the Transferee Company, shall be for the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Transferor Company.

2.4.3 Upon the Scheme becoming effective, all statutory permissions, licenses, approvals, consents, privileges, benefits and benefits of filings and all other incorporeal rights emanating from such licenses (together the "Licenses", for the purpose of this Clause relating to the Transferor Company, shall stand transferred to and vested in the Transferee Company without any

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

further act, instrument or deed, as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the Licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the Licenses, as provided hereinabove, the Transferee Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Transferee Company based on the sanction order of the Scheme by the Tribunal.

2.4.4 From the Effective Date, all bank accounts of the Transferor Company shall be permitted to be continued with the same balances as of the Effective Date in the name of the Transferee Company and for record the Transferee Company shall be permitted to file names and particulars of the new authorized signatories for withdrawals and/ or deposits/ credits in such bank accounts and the relevant bank accounts shall be reconstituted accordingly.

2.5 **Conduct of Business till effective date by Transferor Company**

2.5.1 Subject to the steps, if any, taken under the proviso to Clause 2.2 of this Scheme, with effect from the Appointed Date and until occurrence of the Effective Date:

2.5.1.1 the Transferor Company undertakes to carry on and shall be deemed to have carried on all their business activities and stand possessed of their properties and assets, for and on account of and in trust for the Transferee Company; and

2.5.1.2 all the income or profits accruing to the Transferor Company and all charges, expenses, taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the income, profits, expenses, taxes or losses, as the case may be, of the Transferee Company; and

2.5.1.3 all the assets as acquired by the Transferor Company for carrying

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

on its business, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and so contracted for and on behalf of the Transferee Company

2.5.1.4 the Transferor Company shall carry on their business, with reasonable diligence and business prudence and in the same manner as they had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of their properties/ assets, except : (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by them as on the date of filing of this Scheme in the Tribunal; or (c) when a prior written consent of the Transferee Company has been obtained in this regard;

2.5.1.5 except by mutual consent of the Board of Directors of the Transferor Company and the Transferee Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by the Tribunal, the Transferor Company shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organization or in any other manner, which would have the effect of reorganization of capital of the Transferor Company; and

2.5.1.6 the Transferor Company shall not vary or alter, except in the

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

ordinary course of its business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of the Transferor Company, the terms and conditions of employment of any of its employees, nor shall they conclude settlement with any union or its employees except with the written concurrence of the Transferee Company; and

2.5.1.7 the Transferor Company shall not alter or substantially expand its business except with the written concurrence of the Transferee Company; and

2.5.1.8 the Transferor Company shall not amend its memorandum of association and / or their articles of association, except with the written concurrence of the Transferee Company.

2.5.2 With effect from the Appointed Date, the Transferor Company shall not without the prior written consent of the Transferee Company, utilize the profits, if any, for declaring or paying of any dividend to its shareholders and shall also not utilize, adjust or claim adjustment of profits/ reserves, as the case may be earned/ incurred or suffered after the Appointed Date.

2.5.3 The Transferor Company shall not after the appointed Date, issue or allot any further securities, by way of rights or bonus or otherwise without the prior written consent of the Board of Directors of the Transferee Company.

2.5.4 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in their books, and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts,

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

liabilities, duties and obligations of the Transferee Company.

2.5.5 With effect from the Appointed Date, the Transferee Company shall be deemed to have commenced and shall carry on and shall be authorized to carry on the business of the Transferor Company.

PART - IV

CONSIDERATION, ACCOUNTING TREATMENT AND TAX TREATMENT OF TRANSFEREE COMPANY

3) CONSIDERATION

3.1 Upon the coming into effect of the Scheme, in consideration of the amalgamation of the Transferor Company with the Transferee Company pursuant to Part III of the Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot:

"**100 (One Hundred)** fully paid Equity Shares of INR **10/-** each of the Transferee Company against **45(Forty- Five)** Equity Share of INR **10/-** each of the Transferor Company to each of the equity shareholder holding fully paid-up Equity Shares in the Transferor Company and whose name is recorded in the Register of Members of Transferor Company as on the record date."

3.2 Upon New Shares being issued and allotted by the Transferee Company to the members of the Transferor Company, in accordance with Clause 3.1, the share certificates in relation to the shares held by the said members in the Transferor Company shall stand cancelled and extinguished and be of no effect on and from the date of such issue and allotment.

3.3 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of

KOPRAN LABORATORIES LTD MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.

3.4 All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be of the Transferee Company.

3.5 The Equity shares issued and allotted by the Transferee Company shall be subject to the provisions of Memorandum and articles of association of the Transferee Company and shall rank pari passu in all respects with the ordinary equity shares of the Transferee Company including as regards entitlement to dividend and other distributions and repayment of capital declared or paid on or after the Effective Date and voting and other rights.

3.6 In the event that the Companies restructure their share capital by way of share split/ consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange ratio, shall be adjusted accordingly to take into account the effect of any such corporate actions.

3.7 At the time of issue and allotment of equity shares, the Board of the Transferee Company shall aggregate all fractional entitlements, and allot equity shares in lieu thereof to a Corporate trustee or such other authorised representative(s) as the Board of Transferee Company shall appoint in this behalf, who shall hold such new shares with all addition or accretions thereto in trust on behalf of the equity share holder entitled to fractional entitlements (and their respective heirs, executors, administrators or successor(s) with the express understanding that such trustee or other authorised representative (s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, within a period of 90(ninety) days from the

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

date of allotment of equity shares or such additional period as may be permissible under Applicable Law, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. The Board of Transferee Company, if it deems necessary, in the interest of allottees, approves such other method for distribution of the net proceeds in this behalf as it may, in its absolute discretion, deem fit.

3.8 No fractional shares shall be issued by the Transferee Company and the fractional share entitlements, if any, arising out of the allotment of shares as aforesaid, shall be paid in cash.

3.9 The RTA is authorised to allot the shares as per this Scheme of Amalgamation (Merger by Absorption) in accordance with applicable provisions of law in this regard.

3.10 New shares to be issued shall be in dematerialized form when the Scheme become effective.

3.11 The equity shares allotted and issued upon the Scheme become effective shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are Listed and/or admitted to trading, subject to the Transferee company obtaining the requisite approvals pertaining to their listing.

4) CHANGE IN AUTHORISED SHARE CAPITAL OF TRANSFEREE COMPANY

4.1 Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act of deed, and without payment of any registration or filing fee on such combined Authorised Share Capital, the Transferor Company and the Transferee Company having already

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs. 78,00,00,000 (Rupees Seventy-Eight Crores) divided into 6,42,50,000 Equity Shares of Rs. 10/- each, i.e., Rs. 64,25,00,000 (Sixty-Four Crore Twenty-Five Lakhs) and 1,37,50,000 Preference Shares of Rs. 10/- each, i.e., Rs. 13,75,00,000 (Thirteen Crore Seventy-Five Lakhs) and Clause V of the Memorandum of Association of the Transferee Company shall stand altered accordingly.

4.2 The stamp duty or filing fees paid on the authorized share capital of the Transferor Company are permitted to be utilized and applied towards the increase in the authorized share capital of the Transferee Company in accordance with Clause 4.1, and no further demand of additional stamp duty or fee shall be raised or made upon the Transferee Company by any regulatory authorities in relation to such increase in the authorized share capital of the Transferee Company, including by the Registrar of Companies and no separate procedure or instrument or deed shall be required for the same.

4.3 It is hereby clarified that for the purposes of increasing the authorized share capital of the Transferee Company in accordance with Clause 4.1 the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and that no further resolution under sections 13, 14, 61 or any other applicable provisions of the Act, would be required to be separately passed.

5) CLUBBING OF OBJECTS

With effect from the Appointed date, the main objects of the Transferor Company as recorded in the Memorandum of Association of Transferor company shall deemed to constitute as the additional main objects of the Transferee company and such amendment shall stand effected without recourse to the procedure contemplated under the provisions of Section 13 of the Act.

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

6) ACCOUNTING TREATMENT

6.1 In the facts and circumstances relating to the Amalgamation proposed in the Scheme, the Amalgamation will be accounted in accordance with the "acquisition method" prescribed under the Indian Accounting Standard 103 (Business Combinations) as notified under Section 133 of the Act, read together with the Companies (Indian Accounting Standard) Rules, 2015.

7) TAX

7.1 Any tax liabilities under the Income Tax Act or other applicable laws/regulations dealing with taxes/ duties/ levies allocable or related to the business of Transferor Company whether or not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

7.2 Any surplus in the provision for taxation/ duties/ levies account and any entitlement to credit, refund or set off including but not limited to the advance tax, tax deducted at source and MAT credit (credit of tax paid under section 115JB of the Income Tax Act, 1961), GST credit, as on the date immediately preceding the Appointed Date will also be transferred to Transferee Company. Any refund under the Income Tax Act or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of Transferor Company or due to Transferor Company, consequent to the assessment made in respect of Transferor Company, shall also belong to and be received by Transferee Company.

7.3 The tax payments (including without limitation income tax, tax on distribution of dividends, GST or any other taxes as may be applicable from time to time) whether by way of tax deducted at source, advance tax or otherwise howsoever, by Transferor Company whether before or after the Appointed Date, shall be deemed to be paid by Transferee Company and shall, in all proceedings, be dealt with

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

accordingly. Notwithstanding the above, any tax deducted at source by either the Transferor Company or the Transferee Company on account of intercompany transactions, if any, between Transferee Company and Transferor Company post the Appointed Date, shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

7.4 Any withholding tax certificate or any other tax related certificate issued in the name of the Transferor Company shall be deemed to be issued in the name of the Transferee Company.

7.5 Upon the Scheme becoming Effective, with effect from the Appointed Date, Transferor Company and Transferee Company are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, GST laws and other tax laws, if required, to give effects to provisions of the Scheme.

7.6 All tax assessments proceedings/appeals of whatsoever nature by or against the Transferor Company pending at and/or arising after the Appointed Date and relating to Transferor Company shall be continued and/or enforced until the Effective Date as desired by Transferee Company. As and from the Effective Date, the tax proceedings/ appeals shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company. Further, subject to the provisions of the relevant statues the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of Transferor Company with Transferee Company or anything contained in the Scheme.

7.7 Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

8) STAFF AND EMPLOYEES

8.1 On the scheme becoming operative, all employees of the Transferor Company, who are on its pay roll shall be engaged by the Transferee Company, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company (if any), upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose, shall be treated as having been continuous;

8.2 It is expressly provided that, on the scheme becoming effective, the provident fund, gratuity fund or any other fund created for the benefit of staff and employees of the Transferor Company shall become the fund of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds or funds or funds in relation to the obligation to make contribution to the said funds, if any. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of said fund or funds.

9) LEGAL PROCEEDINGS

9.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company are pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the scheme or by anything contained

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

in this scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this scheme had not been made. The Transferee Company shall file necessary application for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to Transferor Company;

9.2 Subject to the above clause, in case any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and payment and expenses made thereto shall be liability of the Transferee Company.

10) CONTRACT, DEEDS AND OTHER INSTRUNMENTS

10.1 all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company or to the benefit of which, the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto;

10.2 It is clarified that incase of any such instruments including contracts, deeds, bonds etc., wherever required, Transferee Company shall amend or modify such instrument etc., as may be appropriate, by appending, attaching or affixing there to such addendum, stickers, papers, supplementary modification deeds etc., with or without affixing the common seal of the Company, to denote and signify the transferee company as a party thereto stepping instead and in place of Transferor Company. Further, Transferee Company shall be deemed to be authorized to

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

execute any such deeds, writing or confirmations on behalf of the Transferor Company and to implement and to carry out all formalities required on part of the Transferor Company to give effect to the provision of this scheme.

11) INDEMINITY BY SHAREHOLDERS OF TRANSFEROR COMPANY

11.1 The Shareholders of the Transferor Company shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, partners and employees (collectively "Indemnified Persons") for losses, liabilities, cost, charges, expenses, (whether or not resulting from third party claims) including those paid or suffered pursuant to any actions, proceedings, claim and including interest and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of Transferor Company with the Transferee Company but would not have been payable by such Indemnified Persons otherwise, the Indemnification being in the form and manner as may be agreed amongst the Transferee Company and the Shareholders of Transferor Company.

12) SAVING OF CONCLUDED TRANSACTIONS

12.1 The transfer of assets, properties and liabilities under Clause 2 of Part III above and also the continuance of proceedings by or against the Transferor Company under the same Clause shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company.

13) DISSOLUTION OF THE TRANSFEROR COMPANY

13.1 On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions of Section 230

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

and 232 of the Act.

13.2 On and from the Effective Date, names of the Transferor Company shall be removed from the records of the ROC and records relating to the Transferor Company shall be transferred and merged with the records of the Transferee Company.

PART - V

GENERAL / RESIDUARY TERMS AND CONDITIONS

14) APPLICATIONS TO Tribunal

(i) The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make respective applications to the Tribunal and or applicable authority, under sections 230 to 232 of the Act, seeking order for dispensing with or for convening, holding and/or conducting of the meetings of the classes of their respective members and creditors (secured and unsecured) as per the requirements of the Act.

(ii) The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make necessary applications to the tribunal, under Section 230 to 232 and other applicable provisions of the Act for sanctioning the Scheme with such modifications as may be approved by the tribunal and for consequent dissolution of the Transferor Company without winding up. The said companies shall also apply for and obtain such other approvals, as may be necessary in law, if any, for bringing the Scheme into effect and be entitled to take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

15) CONDITIONALITY OF THE SCHEME

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

This Scheme is and shall be conditional upon and subject to:

15.1 The approval by the requisite majorities of the classes of persons, including shareholders, creditors of the Transferor Company and Transferee Company as may be directed by the Tribunal under Section 230- 232 of the Act;

15.2 The sanctioning of this Scheme by the Tribunal, whether with any modifications or amendments as Tribunal may deem fit or otherwise;

15.3 The filing of the certified copies of the orders of the Tribunal sanctioning the scheme of Amalgamation with the Registrar of Companies by the Transferor Company and Transferee Company, as the case may be;

15.4 Any other sanctions and orders as may be directed by the Tribunal in respect of the Scheme.

Upon this Scheme becoming effective, in accordance with sub-section 6 of Section 232 of the Act, the Scheme shall be deemed to be effective from the Appointed Date.

16) MODIFICATION OR AMENDMENTS TO THE SCHEME

16.1 The Transferor Company and the Transferee Company (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the Tribunal and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. The Transferor Company and the Transferee Company (acting through its respective Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the Tribunal or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

16.2 In the event of any of the conditions that may be imposed by the Tribunal or other authorities which the Transferor Company and Transferee Company may find unacceptable for any reason, then the Transferor Company and/or Transferee Company are at liberty to withdraw the Scheme. The Board of Directors of Transferor Company and Transferee Company shall be entitled, in a mutually agreeable manner, to revoke, cancel and declare the Scheme to be of no effect if they are of view that the coming into effect of the Scheme could have adverse implications on Transferor Company and/or Transferee Company.

16.3 The provisions of this Scheme as they relate to the amalgamation of Transferor Company into and with Transferee Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the Income-Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income-Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-Tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

17) EFFECT OF NON-RECEIPT OF APPROVALS

17.1 In the event that the Scheme is not sanctioned by the Tribunal or in the event any of the consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void. The Transferee Company shall bear the cost, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

17.2 The non – receipt of any sanctions or approvals for a particular asset or liability forming part of the Transferor Company getting transferred pursuant to this

KOPRAN LABORATORIES LTD. MUMBAI

KOPRAN LIMITED MUMBAI 400018. WORLI

Scheme, shall not affect the effectiveness of the respective section of the Scheme, if the Boards of Directors of the Transferor Company and/or Transferee Company so decide.

17.3 In particular and without prejudice to the generality of the foregoing, the Transferor Company and the Transferee Company will reverse any steps taken by them in implementation of Clause 2) of this Scheme.

18) COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and other expenses, if any (save as expressly otherwise agreed) arising out of, in connection to or in relation to or incurred in carrying out and implementing this Scheme and to put it into operation shall be borne by the Transferee Company.

19) MISCELLANEOUS

If any part of this Scheme hereof is invalid, ruled illegal by any Tribunal of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and Transferee Company that such Part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to Transferor Company and/or Transferee Company, in which case the Transferor Company and Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and Transferee Company the benefits and obligations of the Scheme, including but not limited to such Part.

For Kopran Limited

Surendra Somani
Executive Vice Chairman
DIN: 00600860

For Kopran Laboratories Limited

Varun Somani
Managing Director
DIN: 00015384

Ernst & Young Merchant Banking Services LLP Registered Valuer Registration No. IBBI/RV-E/05/2021/155 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India.	**Armslength Advisors Private Limited** Registered Valuer Entity (RVE Reg. No. IBBI/RV-E/14/2024/212) G-3, Second Floor, Janpura Extention, New Delhi -110 014 India

Dated: 07 August 2025

To,

The Audit Committee/ **The Board of Directors,** **Kopran Limited** Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai, Maharashtra 400018	**The Audit Committee/** **The Board of Directors,** **Kopran Laboratories Limited** Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai, Maharashtra 400018

Sub: Recommendation of fair equity share exchange ratio for the proposed amalgamation of Kopran Laboratories Limited into Kopran Limited

Dear Sir / Madam,

We refer to respective engagement letters of Ernst & Young Merchant Banking Services LLP ("EY") and Armslength Advisors Private Limited ("ALA"), whereby EY is appointed by Kopran Limited ("KL") and ALA is appointed by Kopran Laboratories Limited ("KLL"), for recommendation of fair equity share exchange ratio for the proposed amalgamation of KLL into KL ("Proposed Amalgamation").

KL and KLL are hereinafter jointly referred to as "Companies" or "Clients".

EY and ALA are hereinafter jointly referred to as "Valuers" or "we" or "us" in this report.

The fair equity share exchange ratio for this report refers to number of equity shares of KL which would be issued to the equity shareholders of KLL pursuant to the Proposed Amalgamation.

Our deliverable for this engagement would be a report recommending fair equity Share Exchange Ratio for the Proposed Amalgamation ("Report") with 06 August 2025 being the Valuation Date.

For the purpose of this valuation, the basis of value is 'Relative Value' and the valuation is based on 'Going Concern' premise.

SCOPE AND PURPOSE OF THIS REPORT

Kopran Limited is engaged in the manufacture and marketing of active pharmaceutical ingredients and finished dosage forms in India and internationally. KL offers its products in various dosage forms, including tablets, capsules, syrups, dry powder, suspension, and injectables, as well as branded and generic formulations. KL was incorporated on 26 April 1958 under the Companies Act, 1956 and has its registered office at Mumbai, India. For financial year 2025, KL reported consolidated revenue from operations of INR 6,319.0 mn and consolidated net profit of INR 385.5 mn.

Kopran Laboratories Limited is engaged in carrying out the business of trading of medical equipment, reagents and consumables, providing laboratory automation solutions and delivering projects in hospital infrastructure. KLL was incorporated on 12 August 1986 under the Companies Act, 1956 and has its registered office at Mumbai, India. For financial year 2025, KLL reported revenue from operations of INR 1,080.4 mn and net profit of INR 209.9 mn.

We understand that the management of the Companies (hereinafter collectively referred to as "the Management") are evaluating a amalgamation of KLL with KL through a Composite Scheme of Arrangement under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013.

As per the Scheme, the shareholders of KLL will be issued and allotted equity shares of KL as a consideration for Proposed Amalgamation. Further, the existing equity shares of KLL would stand cancelled following the issuance of shares of KL.

The Board of Directors of KL approved the Scheme of Amalgamation for amalgamation of KLL into KL on 20 March 2025. As informed by the management, due to procedural delays, KL has to submit an updated recommendation of fair equity Share Exchange Ratio based on the latest financial statements. In this connection, the Board of Directors of KL have appointed EY and Board of Directors of KLL have appointed ALA, the Registered Valuers, to recommend Share Exchange Ratio, for issue of KL equity shares to the equity shareholders of KLL to be placed before the Audit Committee/ Board of Directors of the Companies.

We understand that the appointed date for the Proposed Amalgamation shall be 01 January 2025 or such other date as may be approved by the Board of Directors of the Companies.

The scope of our services is to conduct a valuation of equity shares of the Companies on a relative basis and recommend Share Exchange Ratio for the Proposed Amalgamation.

The Valuers have worked independently in their analysis. The Valuers have independently arrived at different values per share of the Companies. However, to arrive at the consensus on the Share Exchange Ratio for the Proposed Amalgamation, appropriate minor adjustments/rounding off have been done in the values arrived at by the Valuers.

We have been provided with the consolidated limited reviewed financial statements of KL and audited financial statements of KLL for the three months ended 30 June 2025. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. Further, we have been informed that all material information impacting the Companies have been disclosed to us.

We have been informed by the Management that:

a) there would not be any capital variation in the Companies till the Proposed Amalgamation becomes effective, except issuance of Employee Stock Options in normal course of the business of the Companies. 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 Amalgamation 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 Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.
c) there are no unusual/abnormal events in the Companies materially impacting their operations/financial position after 30 June 2025 till the Report date except as disclosed elsewhere in this report.

We have relied on the above while arriving at the Share Exchange Ratio for the Proposed Amalgamation.

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.

BACKGROUND OF VALUERS

ERNST & YOUNG MERCHANT BANKING SERVICES LLP

Ernst & Young Merchant Banking Services LLP is a Limited Liability Partnership registered under The Limited Liability Partnership Act, 2008 having its registered office at The Ruby, 14th Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028. We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/05/2021/155.

ARMSLENGTH ADVISORS PRIVATE LIMITED

Armslength Advisors Private limited is privately held company registered under the Companies Act 2013 and having its registered office at G 40, Lower Ground Floor, Mayfield Garden, Sector 50, Gurugram. Armslength, a specialized valuation service provider, is a progressive consulting firm run by professional like Registered Valuers, Chartered Accountants, Chartered Engineers, Lawyers, Engineers- Civil, Electrical & Mechanical, MBAs with collective experience of over 120 years. ALA is a registered Valuer entity ('RVE'), registered with Insolvency & Bankruptcy Board of India ('IBBI') in all three assets class.

SOURCES OF INFORMATION / MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING THE VALUATION

In connection with this exercise, we have received/obtained the following information about the Companies from the Management:

- Scheme of Amalgamation for the Proposed Transaction
- Consolidated audited financial statements of KL for years ended 31 March 2021 to 31 March 2025.
- Audited financial statements of KLL for years ended 31 March 2021 to 31 March 2025.
- Consolidated limited reviewed financial statements of KL for three months ended 30 June 2025.
- Audited financial statements of KLL for three months ended 30 June 2025.
- Consolidated financial forecasts of KL and financial forecasts of KLL for nine months ending 31 March 2026 and from 1 April 2026 to 31 March 2030.
- Number of equity shares of the Companies as on the Valuation Date on a fully diluted basis.
- Details of Employee Stock Options of KL outstanding as at the Valuation Date.
- Details of contingent liabilities of KL and KLL along with the probability of their devolving into an actual liability, as at Valuation Date.
- Other relevant information and documents for the purpose of this engagement provided through emails or hard copy of documents or during discussion.
- Details of shares purchased by Promoters of KLL from the Non-Promoters as on 19 March 2025.

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

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 Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

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 (physical/over call) with the Management to:
  - Understand the business and fundamental factors that affect its earning-generating capability and historical financial performance of the Companies as available in public domain.
  - Understand the assumptions and the basis of key assumption used by the Management in developing projections.
- 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.
- Selected internationally / well accepted valuation methodology/(ies) as considered appropriate by us.

- Arrived at valuation of Companies in order to conclude our analysis on Share Exchange Ratio for the Proposed Amalgamation.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This report is subject to the limitations detailed in the respective engagement letters. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

Provision of valuation opinions and consideration of the issues described herein are areas of our regular 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 valuation is addressed should read the basis upon which the valuation 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 valuation Report can only be regarded as relevant as at the Valuation Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Clients are the only authorized users of this report and use of the report is restricted for the purpose indicated in the respective engagement letters. This restriction does not preclude the Clients from providing a copy of the Report to 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.

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 Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

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 Report Date; (iii) Consolidated limited reviewed financial statements of KL for three months ended 30 June 2025; (iv) Audited financial statements of KLL for three months ended 30 June 2025; and (v) other information obtained by us from time to time. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between 30 June 2025 and the Report date and that no material changes have occurred in their respective operations and financial position between 30 June 2025 and the Report date.

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 willful default on part of the Clients or Companies, their directors, employees or agents.

The Clients/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/Clients, 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 willful default on part of the companies, their directors, employee or agents.

Valuers are not aware of any contingency, commitment or material issue which could materially affect the Companies' economic environment and future performance and therefore, the equity value of the Companies.

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 audited / unaudited balance sheets of the Companies, if any provided to us.

This Report does not look into the business/ commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

We do not provide assurance on the achievability of the results forecast by the Management 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 management.

The valuation analysis and result are 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 engagement is not contingent upon the results reported.

We have also relied on data from external sources to conclude the valuation. 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.

The Valuers will owe the responsibility only to the Board of Directors of the Companies who have been appointed under the terms of their respective engagement letters. 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 INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation.

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.

SHAREHOLDING PATTERN

Kopran Limited

The issued and subscribed equity share capital of KL as of 30 June 2025 is INR 482.9 mn consisting of 48,285,605 equity shares of face value of INR 10/- each. The shareholding pattern is as follows:

Shareholding Pattern as on Valuation Date	No. of Shares	% Shareholding
Promoter & Promoter Group	21,449,203	44.42%
Public	26,835,902	55.58%
Non-Promoter Non-Public	500	0.001%
Grand Total	**48,285,605**	**100.00%**

Source: www.bseindia.com. The management has informed us that there has been no change in the shareholding pattern of KL from 30 June 2025 to the Valuation Date.

KL has 181,700 outstanding Employee Stock Options (ESOP) granted as of the Valuation Date with an exercise price of INR 179. Given that the exercise price is lower than KL's closing share price of INR 158.55 on 6 August 2025, these shares have not been included in our valuation analysis while determining the total number of shares outstanding.

Kopran Laboratories Limited

The issued and subscribed equity share capital of KLL as of 30 June 2025 is INR 53.0 mn consisting of 5,303,160 equity shares of face value of INR 10/- each. The shareholding pattern is as follows:

Shareholding Pattern as on Valuation Date	No. of Shares	% Shareholding
Promoter and Promoter Group	5,303,160	100.00%
Grand Total	**5,303,160**	**100.00%**

Source: Management information. The management has informed us that there has been no change in the shareholding pattern of KLL from 30 June 2025 to the Valuation Date.

APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

The Composite Scheme of Arrangement contemplates amalgamation of KLL into KL. Arriving at the Share Exchange Ratio for the Proposed Amalgamation would require determining the value of equity shares of KL and KLL on a relative basis. These values are to be determined independently, but on a relative basis for the Companies, without considering the effect of the Proposed Amalgamation.

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

The valuation approach adopted by EY and ALA is given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The basis of the transaction of KL and KLL would have to be determined after taking into consideration all the factors and methods mentioned herein after. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexures, for the purposes of recommending the 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 Share Exchange Ratio has been arrived at on the basis of value of equity shares of the Companies based on the various approaches/methods explained herein after considering various qualitative factors relevant to each company, business dynamics and growth potentials of the businesses of the Companies, information base and key underlying assumptions and limitations.

While we have provided our recommendation of the 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 Share Exchange Ratio. The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Amalgamation 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 KL and KLL. To arrive at the consensus on the Share Exchange Ratio for the Proposed Amalgamation, suitable minor adjustments / rounding off have been done.

CONCLUSION

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following fair equity Share Exchange Ratio for the Proposed Amalgamation are:

Amalgamation of KLL into KL
100 (One Hundred) equity shares of KL of INR 10/- each fully paid up for 45 (Forty-Five) equity shares of KLL 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 Amalgamation per se or accounting, legal or tax matters involved in the Proposed Amalgamation.

Respectfully submitted, **Ernst & Young Merchant Banking Services LLP** Registered Valuer Registration No. IBBI/RV-E/05/2021/155 **Parag Mehta** Partner IBBI Membership No.: IBBI/RV/05/2019/11608 EYMBS/RV/2025-26/083 Place: Mumbai Date: 07 August 2025	Respectfully submitted, **Armslength Advisors Private Limited** Registered Valuer Entity Registration No. IBBI/RV-E/15/2024/212 **Amit K Singh** Director IBBI Membership No.: IBBI/RV/14/2019/12357 Place: Gurugram Date: 07 August 2025

Annexure 1A- Approach to Valuation – EY

We have followed the International Valuation Standards ("IVS") (effective January 31, 2025) published by the International Valuation Standards Council, for carrying out our valuation analysis and delivering our valuation conclusion. There are primarily three approaches in valuation (viz., Cost/Asset Approach, Market Approach and Income Approach). For any valuation, all the approaches may not be relevant and therefore will not give a fair estimate of value. Hence, the approach most suitable for that specific business / company must be applied in the valuation exercise, based on the experience and common practices adopted by valuers.

We have adopted a definition of Market Value as given in IVS 102: "Market Value is the estimated amount for which an asset and/or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The Fair Value referred in the Report is same as Market Value as defined above.

We have considered internationally accepted valuation standards and approaches in delivering our valuation conclusion. There are several principal valuation approaches under International Valuation Standard of which we have considered only those approaches to the extent, it is applicable and relevant.

The various approaches generally adopted in valuation are as under:

1. Cost/Asset Approach: Net Asset Value method
2. Income Approach: Discounted Cash Flows (DCF) method
3. Market Approach: Comparable Companies' Market Multiple (CCM) method, Comparable Transactions' Multiple (CTM) method and Market Price method

We have used the Market Approach (i.e., Market Price method and CCM method) and Income Approach (i.e., DCF Method) for valuation of all the Companies.

Fair valuation of the Companies factors various intangible assets whether or not recorded in the financials of the respective companies.

Cost/ Asset Approach – Net Asset Value (NAV) method: Under this approach, the net asset value method is considered, which is based on the underlying net assets and liabilities. Cost approach is not considered suitable for Medical equipment manufacturers, technology distributors, healthcare distributors and companies intended to be continued on going concern basis. Hence, in the present valuation analysis, we have not considered NAV method.

Income Approach - Discounted Cash Flow (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 firm. Such DCF analysis involves determining the following:

- *Estimating future free cash flows:*

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital – both debt and equity.

- *Appropriate discount rate to be applied to 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. 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 have considered DCF Method for arriving at value per equity share of KL and KLL

Market Approach – CCM method: Under this method, one attempts to measure the value of the shares / business of a company by applying the derived market multiple based on market quotations of comparable public / listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company / business. This valuation is based on the principle that such 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. In the present valuation analysis, we have considered relative EV/EBITDA multiples for arriving at the equity value of KLL.

Market Approach - Market Price (MP) method: Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such companies as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

The equity shares of KL is listed on NSE and BSE and are traded frequently. In these circumstances the share prices observed on NSE over a reasonable period have been considered for arriving at the value per equity share of KL under the Market Price method.

The equity shares of KLL are not listed on any recognized stock exchange. In these circumstances, we have not used this method for the valuation of KLL. The promoters of KLL purchased 76,260 shares from certain non-promoter shareholders on 19 March 2025 at a price of INR 142 per share. Based on information from the management, such price was determined using the valuation principles provided in Rule 11UA of Income Tax Rules, 1962, which is based on Net Asset Value Method. The Net Asset Value Method is generally not considered an appropriate method for determining fair value, since it does not capture the earning capacity of the business. As a result, the price per share of INR 142 has not been considered by EY to determine the fair value of KLL for the Proposed Amalgamation.

Fair Valuation:

We have arrived at the fair value of equity shares of KL and KLL by applying below mentioned weights to the value derived under various methods.

The computation of fair equity Share Exchange Ratio for Proposed Amalgamation of KLL with KL by EY is tabulated below:

As per Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule(7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated 20 June 2023, "*The issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.*"

As per regulations 164 (1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (last amended on 17 May 2024), *If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*
a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

As per master circular dated 20 June 2023 (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, *The issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as "the ICDR Regulations"). It is clarified that the 'relevant date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved."*

The Board of Directors of KL approved the Scheme of Amalgamation for amalgamation of KLL into KL on 20 March 2025. As informed by the management, due to procedural delays, KL has to submit an updated recommendation of fair equity Share Exchange Ratio based on the latest financial statements. Since the proposed Scheme of Amalgamation was announced on 20 March 2025, subsequent share prices may reflect the impact of the proposed Scheme of Amalgamation and not fairly represent KL's value. EY has also compared value of KL using the ICDR Regulations as on current date and 19 March 2025, wherein 19 March 2025 yielded a higher value. Considering the market price on 19 March 2025 computed per ICDR regulations is higher, EY has used the same in the valuation analysis.

Based on above, the equity shares of KL to be allotted pursuant to the preferential issue cannot be lower than the higher of 10 trading days' volume weighted average price ("VWAP") and 90 trading days' VWAP ("Preferential Issue Price").

Valuation Approach	**KL**		**KLL**	
	Value per Share of KL (INR)	**Weight**	**Value per Share of KLL (INR)**	**Weight**
Cost/Asset Approach* (i)	108.6	0%	167.6	0%
Income Approach - DCF method (ii)	229.8	50%	504.4	50%
Market Approach (iii)				
CCM method			496.6	50%
Market Price method	216.4	50%		
Relative Value per Share (Weighted Average of (i),(ii) and (iii) - (A)	**223.1**		**500.5**	
Market Price method - 90 trading days VWAP as at 19 March 2025 (B)	216.4			
Market Price method - 10 trading days VWAP as at 19 March 2025 (C)	168.3			
Preferential Issue Price (D) - higher of (B) and (C)	**216.4**			
Price considered for recommendation of SWAP ratio (Higher of A and D)	**223.1**			
Fair Equity Share Exchange Ratio (Rounded)	**100:45**			

** We have not considered Asset approach i.e. NAV method as it does not capture the earning capacity of the business and hence NAV method would not be representative of fair value of valuation subjects.*

Refer Appendix A: EY Supplementary workings for detailed computation.

Annexure 1B- Approach to Valuation – ALA

As mentioned earlier in the report, the Companies contemplate the Proposed Amalgamation of KLL into KL. Arriving at the fair exchange ratio for the Proposed Amalgamation would require determining the relative value of the equity shares of the Companies. These values are to be determined independently, but on a relative basis for the Companies, without considering the effect of the Proposed Amalgamation.

Hence, the scope of our services is to conduct a relative valuation of equity shares of the Companies and report a fair exchange ratio for the proposed amalgamation in accordance with internationally accepted valuation standards/methods.

We have followed the International Valuation Standard 2025, issued by International Valuation Standard Council ('IVSC 2025') read with valuation standards issued by ICAI Registered Valuer Organisation (RVO).

The valuation bases used for the Report is 'Relative Value'. As per IVS 103 issued by ICAI RVO, in transactions of the nature of merger or amalgamation of companies or merger or demerger of businesses, the consideration is often discharged primarily by issue of securities in the nature of equity of the acquirer or transferee entity with reference to an exchange ratio or entitlement ratio, considering the relative values. Such relative values are generally arrived at by applying an appropriate valuation approach or a combination of valuation approaches.

The terms relative value has not been defined in IVSC 2025, hence for estimation of relative value, we have adopted a definition of Market Value as given in IVS 102 as relative value. The term Market value has been defined in IVS 102 as :

"Market Value is the estimated amount for which an asset and/or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

There are several commonly used and accepted methods under the market, income and asset approaches of valuation for determining value of equity shares for determination of the fair exchange ratio for the Proposed Amalgamation which have been considered in the present case, to the extent relevant and applicable, and subject to availability of information, including:

1. Market Approach: Market Price method and Comparable Company Multiple ('CCM") method, Comparable Transaction Multiple ('CTM') method
2. Income Approach: Discounted Cash Flow (DCF) method
3. Cost Approach: Net Asset Value/Adjusted Net Asset Value ('Adjusted NAV') method/Sum of the parts ('SOTP') method

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business. The following valuation methods are commonly used under the market approach:

Market Price Method-Under this method the traded price observed over a reasonable period are considered while valuing assets which are traded in the active market. The valuer shall consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market and the

average price of the asset over a reasonable period shall be used. The valuer should consider using weighted average or volume weighted average to reduce the impact of volatility or any one-time event in the asset.

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparables traded on active market. A valuer shall preferably use several market comparables rather than relying on a single comparable and the valuer shall exercise judgement while selecting the multiple in case where the market multiple computed for each comparable is significantly different from the other. The valuer may also consider factors and make appropriate adjustment to the market multiple, e.g. size of the asset; geographic location; profitability; stage of life cycle of the asset, diversification; historical and expected growth; or management profile.

Comparable Transaction Multiple (CTM) Method also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparables (comparable transactions). The major steps in deriving a value using the CTM method include :identification of comparable transaction appropriate to the asset to be valued; selection and calculation of the transaction multiples from the identified comparable transaction; comparison of the asset to be valued with the market comparables and making of necessary adjustments to the transaction multiple to account where differences, if any existed; application of the adjusted transaction multiple to the relevant parameter of the asset to be valued to arrive at the value of such asset; and if valuation of the asset is derived by using transaction multiples based on different metrics or parameters, the valuer shall consider the reasonableness of the range of values and exercise judgement in determining a final value.

Income Approach: is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value. The following are some of the instances where a valuer may apply the income approach: e.g. where the asset does not have any market comparable or comparable transaction; where the asset has fewer relevant market comparables; or where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

In some instances, a valuer may consider using other valuation approaches instead of income approach or in combination with income approach, such as, where –the asset has not yet started generating income or cash flows, e.g., projects under development; there is significant uncertainty on the amount and timing of income/future cash flows, e.g., start-up companies; or the client does not have access to the information relating to the asset being valued, e.g., minority shareholder may not have access to projections/budgets or growth expectations specific to the business. Some of the common valuation methods under income approach are as follows:

Following are the methods of valuation under income approach,

- Discounted Cashflow (DCF) Method
- Earning/ Income Capitalisation Method
- Multi Period Excess Earnings Method ("MEEM")
- Relief from Royalty Method ("RFR")

- Differential Cash Flow Method
- With and Without Method

For Valuation of a running business where there is a future revenue earnings and cash generation capacity generally, DCF or ECM are used. The other methods are used for valuation of intangible assets.

Discounted Cash Flows ("DCF") method

Under the DCF method the projected free cash flows to the firm/equity shareholders are discounted at the weighed average cost of capital("WACC")/cost of equity ("'Ke"). The sum of the discounted value of such free cash flows is the value of the firm/equity shareholders.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the capital, factoring in the minimum solvency required as per law.

Appropriate discount rate to be applied to cash flows:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the capital providers (namely debt and equity shareholders). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). In certain situations, historical cost of the asset may be considered by the valuer where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.

The following are the three most commonly used methods for valuation of business under the Cost approach:

- Net asset Value method (NAV)
- Adjusted NAV

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous 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, and other factors which generally influence the valuation of the Companies.

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 methodology of valuation has been arrived at by using usual and conventional methodologies adopted for mergers of a similar nature and our reasonable judgment, in an independent and bona fide manner based on previous experiences of assignments of a similar nature.

In our valuation analysis, we have considered the market price method and CCM method of market approach and DCF method of income approach. Though we have computed the value of both the companies using net asset value method of cost approach based on the underlying net assets and liabilities. We have not assigned

any weight to cost approach as this method is generally less considered in case of operating companies valued on going concern basis.

Market Price method

Since the shares of KL are listed on both BSE and NSE and are frequently traded, we have considered the market price method for KL.

The Board of Directors of KL approved the Scheme of Amalgamation for amalgamation of KLL into KL on 20 March 2025. As informed by the management, due to procedural delays, KL has to submit an updated recommendation of fair equity Share Exchange Ratio based on the latest financial statements. Since the proposed Scheme of Amalgamation was announced on 20 March 2025, subsequent share prices may reflect the impact of the proposed Scheme of Amalgamation and not fairly represent KL's value. ALA has also compared value of KL using the ICDR Regulations as on current date and 19 March 2025, wherein 19 March 2025 yielded a higher value. Considering the market price on 19 March 2025 computed per ICDR regulations is higher, ALA has used the same in the valuation analysis.

Further, this method could not be applied in the case of KLL as the shares of KLL are not listed on any stock exchange. The promoters of KLL purchased 76,260 shares from certain non-promoter shareholders on 19 March 2025 at a price of INR 142 per share. Based on information made available by the management, such price was determined using the valuation principles provided in Rule 11UA of Income Tax Rules, 1962, which is based on Net Asset Value Method. The Net Asset Value Method is generally not considered an appropriate method for determining fair value, since it does not capture the earning capacity of the business. As a result, the price per share of INR 142 has not been considered by ALA to determine the fair value of KLL for the Proposed Amalgamation.

The market price of an equity shares 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.

The Pricing formula provided in Regulations 164 (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR') in pricing of preferential issue, in case of frequently traded shares, has been considered for arriving at the value per equity share of the Companies under the market price method.

The market price is considered as higher of following:

(a) the 90 trading days volume weighed average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

(b) the 10 trading days volume weighed average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date;

Vide SEBI master circular 'SEBI/HO/CFD/POD-2/P/CIR/2023/93' dated 20 June 2023, the 'Relevant Date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved. *It is clarified that the 'relevant date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved."*

Comparable Companies Multiple Method

Since the shares of KLL are not listed on any stock exchange, we could not apply Market Price method in KLL. For estimation of value of KLL, under market approach we have applied CCM method. As mentioned earlier, CCM method involves valuing an asset based on market multiples derived from prices of market comparables traded on active market. Further, the valuer may also consider various factors of differences and make appropriate adjustment to the market multiple, e.g. size of the asset; geographic location; profitability; stage of life cycle of the asset, diversification; historical and expected growth; or management profile. Accordingly, we have considered relative EV/EBITDA multiples for arriving at the equity value of KLL.

Based on above, the equity shares of KL to be allotted pursuant to the preferential issue cannot be lower than the higher of 10 trading days' volume weighted average price ("VWAP") and 90 trading days' VWAP ("Preferential Issue Price").

Valuation Approach	KL		KLL	
	Value per Share of KL (INR)	Weight	Value per Share of KLL (INR)	Weight
Cost/Asset Approach (i)	108.8	0%	167.7	0%
Income Approach – DCF method	233.6	50%	474.0	50%
Market Approach				
Multiples method (ii)	NA		525.6	50%
Market Price method (iii)	216.4	50%	NA	
Relative Value per Share (Weighted Average of (i),(ii) and (iii) – (A)	**225.0**		**499.8**	
Market Price method - 90 trading days VWAP as at 19 March 2025 (Being the preceding day of the Relevant Date i.e. 19 March 2025 as informed to us by KL) (B)	216.4			
Market Price method - 10 trading days VWAP as at 19 March 2025 (Being the preceding day of the Relevant Date i.e. 11 February 2025 as informed to us by KL) (C)	168.3			
Preferential Issue Price (D) – higher of (B) and (C)	**216.4**			
Price considered for recommendation of SWAP ratio (Higher of A and D)	**225.0**			
Fair Equity Share Exchange Ratio (Rounded)				**100:45**

** We have not considered Asset approach i.e. NAV method as it does not capture the earning capacity of the business and hence NAV method would not be representative of fair value of valuation subjects.*

Refer Appendix B: ALA Supplementary workings for detailed computation.

Appendix A: EY Supplementary workings

1. Value per equity share of KLL as per Cost/ Asset Approach

Currency: ₹ mn	**Jun25**	**Jun25**
Net block of fixed assets		362.0
Non-Current loans and advances		50.0
Current assets		
Inventories	139.5	
Sundry debtors	355.3	
Loans and advances	90.0	
Cash and bank balances	304.5	
Other current assets	8.6	
	898.0	
Current liabilities and provisions		
Trade payables	134.8	
Provisions	69.4	
Other current liabilities	48.0	
	252.3	
Net current assets (NCA)		645.7
Loan funds		
Borrowings	157.4	
Other interest bearing financial liabilitites	-	157.4
Deferred tax liability		11.4
Equity Value		**889.0**
Number of equity shares		5,303,160
Value per equity share (₹ / share)		**167.6**

2. Value per equity share of KLL as per CCM Method

Valuation of KLL as per CCM using EV/EBITDA method is as below:

Currency: ₹ mn	**Notes**	**Value**
EV/ EBITDA Multiple (rounded)	i	**10.0x**
Less: Discount	ii	(30.0%)
Adjusted multiple		**7.0x**
TTM June'25 EBITDA of company		348.85
Value		**2,441.9**
Add: Net deferred tax assets/ (Liabilities) at 50%		(5.7)
Enterprise value		**2,436.2**
Add/(Less): Gross Debt		(157.4)
Add: Cash & Cash Equivalents		304.5
Add: Non-Current loans and advances		50.0
Equity Value		**2,633.4**
Number of equity shares		5,303,160
Value per equity share (₹ / share)		**496.6**

Notes:

i. Refer Working note 2.1
ii. Appropriate discount is applied on account of size and operations of the business operations of KLL vis-à-vis comparable companies

Appendix A: EY Supplementary workings

Working Note 2.1: Computation of Multiple

We have considered comparable companies listed in India classified under Medical equipment manufacturers, technology distributors and healthcare distributors (Source: www.capitaliq.com), engaged in similar business operations as KLL / the comparable companies which broadly reflect the risk and opportunities of KLL and adequate trading volumes. EBITDA margin of Maestros Electronics & Telecommunications Systems Limited ("Maestros") was significantly lower in the January–March 2025 quarter compared to its historical margins, thus TTM EV/EBITDA multiple does not appropriately represent the fair value and accordingly no weights have been assigned to Maestros EV/EBITDA multiple.

Currency: ₹ mn	Market Cap (i)	Net Debt (ii)	Enterprise value	EBITDA (iii)	EV/ EBITDA	Weights (iv)
Maestros*	908	(343)	566	44	12.98x	0%
Redington*	242,995	18,336	261,331	20,824	12.55x	50%
QMS Medical*	1,380	530	1,910	254	7.52x	50%
Weighted Average EV/EBITDA (rounded)						**10.0x**

**Maestros Electronics & Telecommunications Systems Limited; Redington Limited; QMS Medical Allied Services Limited*

Notes:

i. Market capitalization is based on volume weighted average price for two weeks ended 06 August 2025

ii. Net debt includes gross debt net of surplus cash and bank balances, investments, capital work-in-progress and net deferred tax @50% as per latest available financials.

iii. Based on the available data, we have considered TTM Jun'25 EBITDA for Redington and Maestros and TTM Mar'25 EBITDA for QMS Medical.

iv. Based on nature of business operation and growth of the standalone business of KLL vis-à-vis comparable companies

3. Value per equity share of KLL as per Discounted Cashflow Method

Currency: ₹ mn	Notes	Value
Enterprise value	i	**2,477.6**
Add/(Less): Gross debt		(157.4)
Add: Non-current loans and advances		50.0
Add: Cash and cash equivalents		304.5
Equity value		**2,674.8**
Number of equity shares		5,303,160.0
Value per equity share (INR / share)		**504.4**

Notes:

i. Refer Working note 3.1

Working Note: 3.1: Enterprise Value of KLL

Currency: ₹ mn	Notes	Value
Present value for explicit period		307.4
Present value of terminal period	i	2,130.6
Enterprise value		**2,438.0**
Stub period compounding factor	ii	1.01625
Enterprise value		**2,477.6**

Notes:

i. Refer below terminal value working

ii. Stub period adjustment is towards return @ WACC on present values of explicit and terminal period for the period beginning on 30 June 2025 and ending on 06 August 2025

Appendix A: EY Supplementary workings

Terminal Value Computation of KLL

Currency: ₹ mn	Notes	Value
EV/EBITDA-Exit multiple (rounded)		**10.0x**
Less: Discount	i	(30.0%)
Multiple after discount		**7.0x**
EBITDA - FY30		648.0
Value of terminal period		**4,536.0**
Present value factor - Year end discounting of FY30		0.4697
Present value of terminal period		**2,130.6**

Notes:

i. Appropriate discount is applied on account of size, margins and business operations of KLL vis-à-vis comparable companies

4. Value of equity share of KL as per Cost/ Asset Approach

Currency: ₹ mn	**Jun25**	**Jun25**
Net block of fixed assets		3,344.2
Investments*		0.6
Capital Advances		60.9
Current assets		
Inventories	1,472.0	
Sundry debtors	1,933.6	
Loans and advances	82.7	
Cash and bank balances	86.6	
Other financial assets	50.1	
Advance Income tax (Net of provisions)	(1.1)	
Other current assets	722.6	
	4,346.5	
Current liabilities and provisions		
Trade payables	660.8	
Provisions	130.6	
Other current liabilities	203.7	
	995.2	
Net current assets (NCA)		3,351.3
Capital Creditors		9.5
Unpaid Dividend		5.4
Loan funds		
Borrowings	1,401.4	
Other interest bearing financial liabilitites	1.7	1,403.1
Deferred tax liability		94.6
Equity Value		**5,244.3**
Number of equity shares		48,285,605
Value per equity share (₹ / share)		**108.6**

**The fair value of investments is assumed to be equal to the book value in absence of available information for the same*

Appendix A: EY Supplementary workings

5. Value per equity share of KL as per Discounted Cashflow Method

Currency: ₹ mn	Notes	Value
Enterprise value	i	**12,368.4**
Add/(Less): Gross debt		(1,403.1)
Less: Capital creditors		(9.5)
Less: Unpaid dividend		(5.4)
Add: Capital advances		60.9
Add: Investments		0.6
Add: cash and cash equivalents		86.6
Equity value		**11,098.3**
Number of equity shares		48,285,605
Value per equity share (INR / share)		**229.8**

Notes:

i. Refer Working note 5.1

Working Note 5.1: Enterprise value of KL

Currency: ₹ mn	Notes	Value
Present value for explicit period		1,163.7
Present value of terminal period	i	11,042.9
Enterprise value		**12,206.6**
Stub period compounding factor	ii	1.01335
Enterprise value		**12,369.5**
Advance tax (net of provisions)		(1.1)
Adjusted enterprise value		**12,368.4**

Note

i. Refer below terminal value working

ii. Stub period adjustment is towards return @ WACC on present values of explicit and terminal period for the period beginning on30 June 2025 and ending on 06 August 2025.

Terminal Value Computation of KL

Currency: ₹ mn	Value
EV/EBITDA-Exit multiple (rounded)	**12.0x**
EBITDA - FY30	1,712.8
Value of terminal period	**20,553.6**
Present value factor - Year end discounting of FY30	0.5373
Present value of terminal period	**11,042.9**

Appendix A: EY Supplementary workings

6. Value per equity share of KL as per Market Price Method for 19 March 2025

Date	Turnover (INR)	Volume
19-Mar-25	96,722,601	555,096
18-Mar-25	56,112,556	337,009
17-Mar-25	33,237,818	204,676
13-Mar-25	35,377,518	220,916
12-Mar-25	34,077,051	212,443
11-Mar-25	20,645,829	125,118
10-Mar-25	43,551,405	258,166
07-Mar-25	42,606,373	243,787
06-Mar-25	22,924,679	134,672
05-Mar-25	33,521,130	196,276
04-Mar-25	18,537,655	110,090
03-Mar-25	36,035,061	217,146
28-Feb-25	18,168,690	107,351
27-Feb-25	11,279,421	63,671
25-Feb-25	6,720,385	36,995
24-Feb-25	5,482,892	29,962
21-Feb-25	10,995,800	58,572
20-Feb-25	17,474,279	96,357
19-Feb-25	8,027,850	45,140
18-Feb-25	21,844,554	124,021
17-Feb-25	22,830,694	136,108
14-Feb-25	9,191,451	55,606
13-Feb-25	8,525,908	49,192
12-Feb-25	37,534,723	224,412
11-Feb-25	53,074,599	310,479
10-Feb-25	9,299,676	51,654
07-Feb-25	11,319,781	61,996
06-Feb-25	21,635,628	117,177
05-Feb-25	24,547,890	136,319
04-Feb-25	11,360,691	63,649
03-Feb-25	14,359,292	80,491
01-Feb-25	16,491,720	88,327
31-Jan-25	21,849,808	119,188
30-Jan-25	15,042,146	79,388
29-Jan-25	14,193,585	75,559
28-Jan-25	25,602,945	139,717
27-Jan-25	11,583,582	60,302
24-Jan-25	7,794,092	38,505
23-Jan-25	11,128,568	54,486
22-Jan-25	17,800,591	87,672
21-Jan-25	22,154,810	105,158
20-Jan-25	26,736,852	129,226

Appendix A: EY Supplementary workings

Date	Turnover (INR)	Volume
17-Jan-25	4,604,485	23,202
16-Jan-25	9,072,034	45,313
15-Jan-25	12,112,040	61,256
14-Jan-25	18,131,178	94,004
13-Jan-25	21,515,272	111,112
10-Jan-25	15,959,931	78,544
09-Jan-25	9,971,730	48,018
08-Jan-25	11,386,599	54,055
07-Jan-25	21,438,282	100,485
06-Jan-25	30,638,589	146,067
03-Jan-25	27,565,601	129,687
02-Jan-25	8,851,109	41,532
01-Jan-25	18,229,298	85,415
31-Dec-24	16,036,230	75,545
30-Dec-24	31,594,758	148,335
27-Dec-24	13,072,450	60,153
26-Dec-24	15,176,431	70,148
24-Dec-24	17,608,491	79,900
23-Dec-24	39,148,871	175,650
20-Dec-24	17,078,670	78,048
19-Dec-24	40,042,497	183,173
18-Dec-24	22,187,584	102,119
17-Dec-24	77,678,303	352,749
16-Dec-24	35,585,110	166,359
13-Dec-24	42,282,907	202,421
12-Dec-24	22,797,931	110,197
11-Dec-24	48,230,376	230,295
10-Dec-24	29,388,511	137,940
09-Dec-24	28,496,374	131,721
06-Dec-24	48,996,971	227,012
05-Dec-24	33,486,751	155,808
04-Dec-24	90,204,133	417,411
03-Dec-24	53,406,961	249,695
02-Dec-24	121,412,863	581,174
29-Nov-24	23,142,698	106,351
28-Nov-24	33,974,782	154,689
27-Nov-24	39,465,106	179,415
26-Nov-24	52,202,412	242,588
25-Nov-24	306,962,067	1,359,701
22-Nov-24	205,474,483	956,273
21-Nov-24	197,725,771	983,316

Appendix A: EY Supplementary workings

Date	Turnover (INR)	Volume
19-Nov-24	209,811,600	971,555
18-Nov-24	225,144,572	1,009,803
14-Nov-24	443,748,409	1,907,832
13-Nov-24	684,721,738	2,685,341
12-Nov-24	144,227,441	479,343
11-Nov-24	117,401,547	383,337
08-Nov-24	124,654,879	397,581
Total (90 Days)	**4,849,449,404 (A)**	**22,413,743 (B)**
90 trading days VWAP	A/B	**216.4**
Total (10 Days)	**418,776,960 (C)**	**2,488,159 (D)**
10 trading days VWAP	C/D	**168.3**

7. Value per equity share of KL as per Market Price Method for 06 August 2025

Date	Turnover (INR)	Volume
06-Aug-25	18,984,255	118,055
05-Aug-25	12,185,467	75,191
04-Aug-25	22,420,265	138,144
01-Aug-25	18,390,015	115,084
31-Jul-25	31,316,919	191,890
30-Jul-25	46,563,800	279,952
29-Jul-25	136,587,657	795,779
28-Jul-25	45,902,034	257,914
25-Jul-25	28,482,523	163,124
24-Jul-25	16,696,019	93,974
23-Jul-25	14,431,321	81,985
22-Jul-25	27,289,661	153,708
21-Jul-25	17,147,250	96,257
18-Jul-25	33,040,777	183,974
17-Jul-25	21,883,902	120,574
16-Jul-25	63,675,747	352,197
15-Jul-25	49,294,617	272,338
14-Jul-25	24,400,551	135,693
11-Jul-25	79,739,827	443,594
10-Jul-25	20,697,113	116,817
09-Jul-25	28,970,507	162,263
08-Jul-25	22,812,900	126,964
07-Jul-25	22,834,240	125,365
04-Jul-25	58,212,137	321,508
03-Jul-25	34,486,002	188,369

Appendix A: EY Supplementary workings

Date	Turnover (INR)	Volume
02-Jul-25	35,056,683	189,381
01-Jul-25	23,177,163	123,853
30-Jun-25	49,307,148	261,847
27-Jun-25	31,158,056	167,894
26-Jun-25	23,043,093	124,757
25-Jun-25	34,097,628	185,476
24-Jun-25	93,061,622	512,284
23-Jun-25	135,638,306	757,751
20-Jun-25	16,729,579	89,566
19-Jun-25	36,633,899	197,363
18-Jun-25	25,855,607	135,611
17-Jun-25	41,180,695	213,042
16-Jun-25	40,946,231	212,446
13-Jun-25	46,113,199	233,581
12-Jun-25	211,427,983	1,023,010
11-Jun-25	140,085,499	696,966
10-Jun-25	67,938,687	342,857
09-Jun-25	32,196,892	165,883
06-Jun-25	27,833,236	143,545
05-Jun-25	55,498,911	283,925
04-Jun-25	34,568,041	180,002
03-Jun-25	366,420,874	1,847,199
02-Jun-25	60,310,342	321,022
30-May-25	20,108,176	110,073
29-May-25	22,629,540	122,238
28-May-25	16,195,822	87,929
27-May-25	13,378,026	72,121
26-May-25	12,669,341	67,424
23-May-25	22,838,203	122,350
22-May-25	20,240,124	106,555
21-May-25	67,105,685	350,495
20-May-25	47,075,573	250,551
19-May-25	50,026,592	269,329
16-May-25	60,475,699	332,745
15-May-25	90,253,961	477,612
14-May-25	32,670,161	169,385
13-May-25	34,119,200	179,197
12-May-25	30,563,453	164,253
09-May-25	21,813,506	123,228
08-May-25	25,923,297	141,773
07-May-25	30,917,376	172,544
06-May-25	39,063,720	212,625
05-May-25	18,517,024	97,905
02-May-25	24,770,894	129,288

Appendix A: EY Supplementary workings

Date	Turnover (INR)	Volume
30-Apr-25	22,066,071	113,906
29-Apr-25	36,046,035	181,562
28-Apr-25	101,253,417	509,912
25-Apr-25	59,462,683	310,481
24-Apr-25	71,078,711	351,699
23-Apr-25	42,779,215	216,966
22-Apr-25	46,133,464	230,719
21-Apr-25	43,228,398	213,991
17-Apr-25	56,670,710	275,646
16-Apr-25	174,820,033	849,471
15-Apr-25	103,262,978	523,012
11-Apr-25	105,925,684	561,875
09-Apr-25	21,448,625	122,339
08-Apr-25	34,296,473	190,835
07-Apr-25	48,923,495	285,745
04-Apr-25	39,441,662	211,570
03-Apr-25	39,539,773	201,640
02-Apr-25	50,820,396	265,733
01-Apr-25	39,368,154	212,864
28-Mar-25	37,287,443	210,174
27-Mar-25	84,885,242	472,454
Total (90 Days)	**4,484,818,912 (A)**	**23,792,188 (B)**
90 trading days VWAP	A/B	**188.5**
Total (10 Days)	**377,528,955 (C)**	**2,229,107 (D)**
10 trading days VWAP	C/D	**169.4**

8. Summary of Value per equity share of KL as per Market Price Method for 19 March 2025 and 06 August 2025

	19 March 2025	06 August 2025
Description	**Value per Share of KL (INR)**	**Value per Share of KL (INR)**
Market Price method - 90 trading days VWAP (A)	216.4	188.5
Market Price method - 10 trading days VWAP (B)	168.3	169.4
Preferential Issue Price (C) - higher of (A) and (B)	**216.4**	**188.5**
Price considered for Market Price Method	**216.4**	

Appendix B: ALA Supplementary workings

1. Value per equity share of KLL as per Cost/ Asset Approach

Currency: INR Mn	**Book value as on 30 June 2025**
Property, plant and equipment	362.03
Non-current investments	-
Deferred tax Assets (Net)	-
Other non-current assets	0.40
Total Non-Current Assets	**362.42**
Inventories	139.52
Trade receivables	355.31
Short - term loans and advances	140.00
Other Current Assets	14.74
Cash & Cash Equivalents	298.05
Total Current Assets	**947.61**
Total Assets	**1,310.04**
Trade payables	134.82
Other current liabilities	48.66
Short-term provisions	51.23
Short term borrowings	84.17
Total Current Liabilities	**318.88**
Long-Term Borrowings	72.59
Long-term provisions	17.52
Deferred tax liabilities (net)	11.38
Total Non-Current Liabilities	**101.49**
Net Assets Value	**889.67**
Less: Adjustments	-
Adjusted Net Asset Value	**889.67**
No. of equity shares (Mn.)	5.30
Value per share (INR)	**167.7**

Appendix B: ALA Supplementary workings

2. Value per equity share of KLL as per CCM method of Market Approach

Computation of Value:	
Adjusted EV/EBITDA Multiple	7.59
EBITDA of KLL (TTM) (INR Mn)	348.85
Enterprise Value (INR Mn)	2,647.28
Add: Cash & Cash Equivalents (INR Mn)	298.05
Less: Borrowings (INR Mn)	(156.75)
Equity Value (INR Mn)	2,788.57
No. of shares (Mn)	5.30
Value per share (in INR)	525.6

To estimate the enterprise value of KLL, listed comparable companies from engaged in the medical equipment and medical consumables manufacturing have been considered for computation of the multiple. The table below gives the computation of the EV/ EBITDA multiple.

S. No	Company Name	Market Cap[1]	Debt[2]	Firm Value	Enterprise value	EBITDA[3]	Weigts[4]
1	QMS Medical Allied Services Ltd	1,385.72	602.86	1,988.57	2,119.49	254.08	50%
2	Tarsons Products Ltd	19,779.81	3,285.61	23,065.42	22,808.90	1,107.26	25%
3	Centenial Surgical Suture Ltd.	536.79	300.10	836.89	834.69	62.72	25%
Weighted EV/EBITDA							12.65
Discount*							40%
Adjusted multiple							**7.59**

1. Market capitalization has been calculated as the product of 10 days VWAP (NSE) as on 06 August 2025 and the latest number of shares outstanding.
2. Debt amount has been sourced from the latest available Balance sheet. Enterprise value is derived by adjusting the firm value for cash and cash equivalents, investments, and non-controlling interest, all taken from the latest available balance sheet.
3. Due to unavailability of financials for quarter ended 30 June 2025, EBITDA has been considered on the basis of latest available financials year ending 31 March 2025.
4. Weights has been given considering the size and operations and growth

The weighted EV/EBITDA multiple has been adjusted by a discount of 40%. This discount reflects the adjustment for illiquidity of unlisted entity's shares, along with other factors such as the entity's size and diversity, its ability to withstand adverse economic conditions, the rate of growth in earnings, reliance on a small number of key employees, diversity and quality of the product range and customer base, level of borrowing, quality of earnings, and the risks associated with the illiquidity of the shares.

Appendix B: ALA Supplementary workings

3. Value per equity share of KLL as per DCF method of Income Approach

Particulars	**INR Mn**
Value of Explicit Period	377.01
Value of Terminal Period [Note1]	1,924.23
Enterprise Value from operations as of 30 June 2025	**2,301.25**
Stub period compounding factor [Note 2]	1.01
Enterprise Value as on 06 August 2025	**2,335.27**
Add: Cash & Cash Equivalents	347.53
Less:	
Debt	(156.75)
Deferred tax liabilities	(11.38)
Equity Value	**2,514.67**
No. of equity shares (Mn)	5.30
Value per share (in INR)	**474.00**

Note 1: The terminal value has been estimated using the Gordon Growth Model, assuming a 5% stable growth rate
Note 2 : Stub period adjustment is towards return @ WACC on present values of explicit and terminal period for the period beginning on 30 June 2025 and ending on 06 August 2025.

Appendix B: ALA Supplementary workings

4. Value of equity share of KL as per Cost/ Asset Approach

Currency: INR Mn	**Value as on 30 June 2025**
Property, Plant and Equipment	1,994.76
Capital work-in-progress	1,099.62
Goodwill	0.06
Other Intangible assets	104.17
Intangible assets under development	154.90
Investments	0.57
Others - financial assets	50.13
Other non - current assets	97.15
Total Non-Current Assets	**3,501.35**
Inventories	1,471.98
Trade receivables	1,933.61
Cash and cash equivalents	21.11
Bank balances other than above	65.45
Loans	82.73
Other financial assets	17.03
Current tax assets (net)	10.88
Other Current assets	670.08
Total Current Assets	**4,272.86**
Current Liabilities	
Borrowings	1,242.82
Trade payables	660.83
Other financial liabilities	185.45
Other current liabilities	34.84
Provisions	15.73
Current tax liabilities (net)	11.99
Total Current Liabilities	**2,151.66**
Long-Term Borrowings	158.61
Deferred tax liabilities (net)	94.62
Long-term provisions	114.92
Other long term liabilities	-
Total Non-Current Liabilities	**368.15**
Net Asset Value	**5,254.41**
Add: ESOP consideration	0.00
Adjusted Net Asset Value (INR Mn.)	**5,254.41**
No. of equity shares (Mn.)	48.29
Value per share (in INR)	**108.82**

Appendix B: ALA Supplementary workings

5. Value per equity share of KL as per DCF method of Income Approach

Particulars	**Value (INR Million)**
Value of Explicit Period	1,206.33
Value of Terminal Period [Note 1]	11,320.42
Fair Value of Enterprise from operations	**12,526.75**
Stub period compounding factor [Note 2]	1.01
Fair Value of Enterprise as on 19 March 2025	**12,687.10**
Add:	
Cash and Cash Equivalents	86.56
ESOP consideration	-
Investments	0.57
Less:	
Loans	(1,401.43)
Deferred tax liabilities (net)	(94.62)
Equity Value	**11,278.17**
No. of equity shares (Mn)	48.29
Value per share (INR)	233.57

Note 1: Computation of Terminal Value

INR Mn	
EV/EBITDA-Exit multiple	**12x**
EBITDA FY30	1,712.80
Value of Terminal period	**20,553.60**
Present value factor- Year end discounting of FY30	0.55
Present value of terminal period	**11,320.42**

Note 2: Stub period adjustment is towards return @ WACC on present values of explicit and terminal period for the period beginning on 30 June 2025 and ending on 06 August 2025.

Appendix B: ALA Supplementary workings

6. Value per equity share of KL as per Market Price Method

As mentioned elsewhere in the report, pursuant to SEBI master circular 'SEBI/HO/CFD/POD-2/P/CIR/2023/93' dated 20 June 2023, the 'Relevant Date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved. Therefore the 90 days/10 days has been taken a day preceding the Board meeting date, i.e. 19 March 2025.

90 trading days volume weighted average price (VWAP) of Kopran Limited (NSE)

Days preceding relevant date	Date	Volume	Turnover
1	19-Mar-25	555,096.00	96,722,601.09
2	18-Mar-25	337,009.00	56,112,555.58
3	17-Mar-25	204,676.00	33,237,818.42
4	13-Mar-25	220,916.00	35,377,518.41
5	12-Mar-25	212,443.00	34,077,050.70
6	11-Mar-25	125,118.00	20,645,828.72
7	10-Mar-25	258,166.00	43,551,404.78
8	7-Mar-25	243,787.00	42,606,372.50
9	6-Mar-25	134,672.00	22,924,679.10
10	5-Mar-25	196,276.00	33,521,130.37
11	4-Mar-25	110,090.00	18,537,654.82
12	3-Mar-25	217,146.00	36,035,061.48
13	28-Feb-25	107,351.00	18,168,689.73
14	27-Feb-25	63,671.00	11,279,420.84
15	25-Feb-25	36,995.00	6,720,385.42
16	24-Feb-25	29,962.00	5,482,891.75
17	21-Feb-25	58,572.00	10,995,799.53
18	20-Feb-25	96,357.00	17,474,278.96
19	19-Feb-25	45,140.00	8,027,849.64
20	18-Feb-25	124,021.00	21,844,554.02
21	17-Feb-25	136,108.00	22,830,693.64
22	14-Feb-25	55,606.00	9,191,450.82
23	13-Feb-25	49,192.00	8,525,907.62
24	12-Feb-25	224,412.00	37,534,723.17
25	11-Feb-25	310,479.00	53,074,599.48
26	10-Feb-25	51,654.00	9,299,675.53
27	7-Feb-25	61,996.00	11,319,781.43
28	6-Feb-25	117,177.00	21,635,627.53
29	5-Feb-25	136,319.00	24,547,890.13
30	4-Feb-25	63,649.00	11,360,691.14
31	3-Feb-25	80,491.00	14,359,292.32
32	1-Feb-25	88,327.00	16,491,719.82
33	31-Jan-25	119,188.00	21,849,807.72
34	30-Jan-25	79,388.00	15,042,146.40
35	29-Jan-25	75,559.00	14,193,585.17
36	28-Jan-25	139,717.00	25,602,944.64
37	27-Jan-25	60,302.00	11,583,582.20
38	24-Jan-25	38,505.00	7,794,092.13
39	23-Jan-25	54,486.00	11,128,568.47
40	22-Jan-25	87,672.00	17,800,591.23
41	21-Jan-25	105,158.00	22,154,810.39

Days preceding relevant date	Date	Volume	Turnover
42	20-Jan-25	129,226.00	26,736,851.64
43	17-Jan-25	23,202.00	4,604,484.53
44	16-Jan-25	45,313.00	9,072,033.97
45	15-Jan-25	61,256.00	12,112,039.53
46	14-Jan-25	94,004.00	18,131,177.84
47	13-Jan-25	111,112.00	21,515,271.78
48	10-Jan-25	78,544.00	15,959,930.77
49	9-Jan-25	48,018.00	9,971,729.92
50	8-Jan-25	54,055.00	11,386,599.40
51	7-Jan-25	100,485.00	21,438,281.98
52	6-Jan-25	146,067.00	30,638,588.51
53	3-Jan-25	129,687.00	27,565,600.99
54	2-Jan-25	41,532.00	8,851,109.15
55	1-Jan-25	85,415.00	18,229,297.81
56	31-Dec-24	75,545.00	16,036,230.12
57	30-Dec-24	148,335.00	31,594,758.28
58	27-Dec-24	60,153.00	13,072,449.87
59	26-Dec-24	70,148.00	15,176,430.93
60	24-Dec-24	79,900.00	17,608,491.38
61	23-Dec-24	175,650.00	39,148,871.33
62	20-Dec-24	78,048.00	17,078,669.50
63	19-Dec-24	183,173.00	40,042,497.36
64	18-Dec-24	102,119.00	22,187,583.73
65	17-Dec-24	352,749.00	77,678,302.69
66	16-Dec-24	166,359.00	35,585,110.11
67	13-Dec-24	202,421.00	42,282,906.63
68	12-Dec-24	110,197.00	22,797,930.71
69	11-Dec-24	230,295.00	48,230,375.63
70	10-Dec-24	137,940.00	29,388,511.11
71	9-Dec-24	131,721.00	28,496,373.94
72	6-Dec-24	227,012.00	48,996,971.01
73	5-Dec-24	155,808.00	33,486,751.18
74	4-Dec-24	417,411.00	90,204,132.92
75	3-Dec-24	249,695.00	53,406,961.21
76	2-Dec-24	581,174.00	121,412,863.47
77	29-Nov-24	106,351.00	23,142,697.80
78	28-Nov-24	154,689.00	33,974,781.70
79	27-Nov-24	179,415.00	39,465,106.10
80	26-Nov-24	242,588.00	52,202,412.45
81	25-Nov-24	1,359,701.00	306,962,067.05
82	22-Nov-24	956,273.00	205,474,483.45
83	21-Nov-24	983,316.00	197,725,771.10
84	19-Nov-24	971,555.00	209,811,600.15
85	18-Nov-24	1,009,803.00	225,144,572.05
86	14-Nov-24	1,907,832.00	443,748,408.95
87	13-Nov-24	2,685,341.00	684,721,738.25
88	12-Nov-24	479,343.00	144,227,441.10
89	11-Nov-24	383,337.00	117,401,547.00
90	8-Nov-24	397,581.00	124,654,879.25
Sum		22,413,743.00	4,849,449,404.17
90 trading days VWAP (Turnover/Volume)		**216.36**	

Appendix B: ALA Supplementary workings

10 trading days volume weighted average price (VWAP) of Kopran Limited (NSE)

Days preceding relevant date	Date	Volume	Turnover
1	19-Mar-25	555,096.00	96,722,601.09
2	18-Mar-25	337,009.00	56,112,555.58
3	17-Mar-25	204,676.00	33,237,818.42
4	13-Mar-25	220,916.00	35,377,518.41
5	12-Mar-25	212,443.00	34,077,050.70
6	11-Mar-25	125,118.00	20,645,828.72
7	10-Mar-25	258,166.00	43,551,404.78
8	7-Mar-25	243,787.00	42,606,372.50
9	6-Mar-25	134,672.00	22,924,679.10
10	5-Mar-25	196,276.00	33,521,130.37
Sum		**2,488,159.00**	**418,776,959.67**
10 trading days VWAP (Turnover/Volume)		**168.31**	

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Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, Andheri Kurla Road
J.B. Nagar, Andheri (East), Mumbai - 400059
Tel.: +91-22-49730394
Email: info@saffronadvisor.com
Website: www.saffronadvisor.com
CIN No.: U67120MH2007PTC166711

Date: August 08, 2025

To,
The Board of Directors,
Kopran Limited ("Company")
Parijat House, 1076, Post Box No.9917,
Dr Elijah Moses Rd, Upper Worli,
Mumbai, Maharashtra 400018

Dear Members of the Audit Committee and the Board of Directors,

1. Engagement Background

We understand that the Management of Kopran Laboratories Limited ("KLL" or the "Transferor Company") and Kopran Limited ("KL" or the "Transferee Company") (jointly referred to as "Companies") are contemplating Amalgamation (Merger by Absorption) of KLL with KL and their respective shareholders and creditors through a Scheme of Amalgamation pursuant to Sections 230 to 232 of the Companies Act, 2013 and Rules framed thereunder ("Proposed Amalgamation").

The terms and conditions of the Proposed Amalgamation are more fully set out in the scheme of Amalgamation shared with us, the final version of which will be filed by the aforementioned companies with the appropriate authorities.

We understand that the Valuation as well as the swap ratio for the Proposed Amalgamation is based on the Joint Valuation Report dated March 20, 2025 read with addendum to the said report dated August 07, 2025 issued by Ernst & Young Merchant Banking Services LLP, Independent valuer registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No. IBBI/RV-E/05/2021/155 signed by Parag Mehta, Partner with IBBI Membership No.: IBBI/RV/05/2019/11608, and Armslength Advisors Private Limited, Registered Valuer Entity with Registration No. IBBI/RV-E/14/2024/212 signed by Amit K Singh, Director, IBBI Membership No.: IBBI/RV/14/2019/12357 ("Valuers").

We, Saffron Capital Advisors Private Limited, a SEBI registered Category-I Merchant Banker, have been engaged by KL to give a fairness opinion ("Opinion") on Joint Valuation Certificate dated August 07,2025 issued by Valuers.

2. Background of the companies and Rationale

Kopran Limited is engaged in the manufacture and marketing of active pharmaceutical ingredients and finished dosage forms in India and internationally. KL offers its products in various dosage forms,

including tablets, capsules, syrups, dry powder, suspension, and injectables, as well as branded and generic formulations. KL was incorporated on 26 Apr 1958 under the Companies Act, 1956 and has its registered office at Mumbai, India. For financial year 2025, KL reported consolidated revenue from operations of INR 6,319.0 mn and net profit of INR 385.5 mn.

Kopran Laboratories Limited is engaged in carrying out the business of trading of medical equipment, reagents and consumables, providing laboratory automation solutions and delivering projects in hospital infrastructure. KLL was incorporated on 12 August 1986 under the Companies Act, 1956 and has its registered office at Mumbai, India. For financial year 2025, KLL reported revenue from operations of INR 1,080.4 mn and net profit of INR 209.9 mn.

In order to consolidate the different segments of business in the same industry carried on by the Companies and effectively manage the Transferor Company and Transferee Company as a single entity which shall provide several benefits including streamlined group structure by reducing the number of legal entities and reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended to amalgamate the Transferor Company with the Transferee Company in accordance with the terms hereof.

The Board of Directors of KL approved the Scheme of Amalgamation for amalgamation of KLL into KL on 20 March 2025. As informed by the management, due to procedural delays, KL has to submit an updated recommendation of fair equity Share Exchange Ratio based on the latest financial statements. In this connection, Saffron Capital Advisors Private Limited, a SEBI registered Category-I Merchant Banker, have been engaged by KL to give a fairness opinion ("Opinion") on Joint Valuation Certificate dated August 07,2025 issued by Valuers.

We understand that the appointed date for the Proposed Amalgamation as per the draft scheme shall be opening business hours of 1 January 2025 or such other later date as the Board may decide.

3. Recommended Share Exchange Ratio for the Proposed transaction

The Valuers has recommended the following share exchange ratio for the Proposed Amalgamation:

"100 (One Hundred) equity shares of KL of INR 10/- each fully paid up for 45 (Forty-Five) equity shares of KLL of INR 10/- each fully paid up."

The above recommended Fair Equity Share Exchange Ratio works out to be the same as recommended in the Valuer's Report dated March 20, 2025.

We have relied upon the joint valuation report (together with the other facts and assumptions set forth therein) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

4. Exclusions and Limitations

Our opinion and analysis are limited to the extent of review of the joint valuation report by the Valuers. In connection with the opinion, we have:

a) Joint Valuation Report dated March 20, 2025, issued by Valuers with addendum to the said report dated August 07, 2025

b) Consideration of various financial data including but not limited to the following:
   a. Financial Statements of KL for the year ended 31 March 2025.
   b. Financial Statements of KLL for the year ended 31 March 2025.
   c. Limited reviewed financial statements of KL for 3 months ended June 30, 2025 and audited financial statement of KLL for 3 months ended June 30, 2025.
   d. Other relevant information and documents for the purpose of this engagement.

c) Reviewed such other information and explanations as we have required, and which have been provided by the management of KLL and KL.

This opinion is intended only for the sole use and information of KLL and KL and in connection with the Proposed Amalgamation, including for the purpose of obtaining judicial and regulatory approvals for the Proposed Amalgamation and for no other purpose. We are not responsible in any way to any person/party/statutory authority for any decision of such person or party or authority based on this opinion. Any person/party intending to provide finance or invest in the shares/business of either KLL and/or KL or their subsidiaries /joint ventures/associates 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.

For the purpose of this assignment, Saffron has relied on the Joint Valuation Certificate for the Proposed Amalgamation of KLL into KL and information and explanation provided to it, the accuracy whereof has not been evaluated by Saffron. Saffron's work does not constitute certification or due diligence of any past working results and Saffron has relied upon the information provided to it as set out in working results of the aforesaid reports.

Saffron has not carried out any physical verification of the assets and liabilities of the companies and takes no responsibility on the identification and availability of such assets and liabilities.

We hereby give our consent to present and disclose the Fairness Opinion in the general meetings of the shareholders of KLL and KL and to the Registrar of Companies. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the Proposed Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

The information contained in this report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No

obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies. The report has been prepared solely for the purpose of giving a fairness opinion on Joint Valuation Certificate issued for the Proposed Amalgamation between KLL and KL and may not be applicable or referred to or quoted in any other context.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to this date.

We have not received the Draft Proposed Amalgamation Document and hence, we have not relied on the Draft Proposed Amalgamation Document while arriving at our opinion.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where the shares of KL are being issued as consideration to the shareholders of KLL, it is not the absolute valuation that is important for framing an opinion but the relative valuation of the KLL vis-a-vis shares of KL. We have assumed that the Final Scheme of Amalgamation will not differ in any material respect from the Draft Scheme of Amalgamation shared with us.

We do not express any opinion as to any tax or other consequences that might arise from the Proposed Amalgamation on KL, KLL and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which KL, KLL and/or their associates/ subsidiaries, are or may be a party.

The company has been provided with an opportunity to review the Draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Final Opinion. Our Opinion in not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Proposed Amalgamation or any matter thereto.

5. Conclusion

Based on and subject to the foregoing, we are of the opinion that the share issuance ratio is fair to the shareholders of KL from the financial point of view. Further the relative valuation of KLL and KL as detailed by the Valuers is fair.

For Saffron Capital Advisors Private Limited,

KHANTED ROHIT SUSHIL

Digitally signed by KHANTED ROHIT SUSHIL
Date: 2025.08.08 10:49:08 +05'30'

Authorised Signatory

Annexure – 4

Summary of the Valuation report along with the basis of such valuation

I. The management of Kopran Laboratories Limited (the Transferor Company) and Kopran Limited (the Transferee Company) have appointed Ernst & Young Merchant Banking Services LLP and Armslength Advisors Private Limited the Registered Valuers as independent valuers to recommend a fair ratio for allotment of equity shares of Transferee Company to the Equity Shareholders of Transferor Company of the proposed Scheme of Amalgamation in its report dated 7th August, 2025.

II. For the purpose of arriving at the share entitlement ratio, the valuation report was obtained in terms of the SEBI Master circular no. SEBI/HO/CFD/POD-1/P/CIR/2023/93 dated 20th June, 2023

III. The valuer has considered

(a) the value based on fair value of equity shares of KLL.

(b) value based on fair value per equity share of KL.

IV. The valuer has also considered Market Price method (Market approach), Comparable Companies' Multiples method / Guideline Company method (Income / Market approach) and Discounted Cash Flow Method by assigning appropriate weights.

V. On consideration of all the relevant factors and circumstances, the valuer has recommended a ratio of 100 (One Hundred) equity shares of KL of INR 10/- each fully paid up for every 45 (Forty-Five) equity shares of KLL of INR 10/- each fully paid up and has been approved by the Audit Committee of Transferee Company on 8th August, 2025.

VI. The Fairness opinion dated 8th day of August, 2025 was issued by Safforn Capital Advisors Private Limited, a SEBI registered Merchant Banker, explaining the rationale for their opinion as to the fairness of the share entitlement ratio from a financial point of view.

VII. The above share entitlement ratio has been arrived at on the basis of a relative valuation for Kopran Laboratories Limited (KLL) (Transferor Company) and Kopran Limited (KL) (Transferee Company) based on the various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regards to information base, key underlying assumptions and limitations.

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

201. C.A.(CAA)/48(MB)2026

IN THE MATTER OF

Kopran Laboratories Limited

U/s 230-232 & 234 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 09.04.2026

CORAM:
SH. SHAMMI KHAN
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:
For the Applicant:
For the Respondent:

ORDER

C.A.(CAA)/48(MB)2026: - The above CA is listed for pronouncement of the order.

The same is pronounced in open court, vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
//Zakir//

Sd/-
SHAMMI KHAN
Member (Judicial)

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Certified True Copy
Copy Issued "free of cost"
On 16.04.26
16.04.26
Deputy Registrar
National Company Law Tribunal Mumbai Bench

NATIONAL COMPANY LAW TRIBUNAL

SPECIAL BENCH, COURT-V, MUMBAI

C.A. (CAA)/48/MB/2026

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Kopran Laboratories Limited, a Company incorporated under the provisions of the Companies Act, 1956 having CIN U24230MH1986PLC040602

AND

In the matter of Kopran Limited, a Company incorporated under the Provisions of the Companies Act, 1956 having CIN L24230MH1958PLC011078.

AND

In the matter of Scheme of Amalgamation (Merger by Absorption) of Kopran Laboratories Limited ('the Transferor Company') with Kopran Limited ('the Transferee Company') and their

respective shareholders and Creditors.

Kopran Laboratories Limited (KLL) a company registered under the Companies Act, 1956 having its registered office at Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai – 400 018

[**CIN**: **U24230MH1986PLC040602**]) ...Applicant Company No. 1 / Transferor Company

Kopran Limited (KL), a company registered under the Companies Act, 1956, having its registered office situated at Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai – 400 018 [**CIN**: **L24230MH1958PLC011078**]) ...Applicant Company No. 2 / Transferee Company

(Hereinafter collectively referred to as the "**Applicant Companies**")

Order Pronounced on: 09.04.2026

CORAM:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

SH. CHARANJEET SINGH GULATI, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant Companies: **CS Sanjay Shringarpure i/b PRS Associates**

ORDER

1. The Professional for the Applicant Companies submits that the present application is a Scheme of Amalgamation between Kopran Laboratories Limited (KLL) (the Transferor Company) and Kopran Limited (KL) (the Transferee Company) and their respective shareholders ('Scheme'), under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2. The applicant companies in this company application have sought for the following reliefs:-

3.

	EQUITY SHAREHOLDERS MEETING	SECURED CREDITORS MEETING	UNSECURED CREDITORS MEETING
Applicant company no.1/ Transferor Company	Direction for dispensation of meeting	Direction for dispensation of meeting	Direction for dispensation of meeting
Applicant Company no.2/ Transferee Company	Direction for convening meeting	Direction for dispensation of meeting	Direction for dispensation of meeting

d of Directors of both the Applicant Companies have approved the Scheme of Amalgamation at their respective meetings held on **20th March 2025** and **8th August 2025.** The Board Resolutions approving the Scheme are annexed as **"Exhibit – J & J-1" and "Exhibit – K & K-1"** (Page nos. 583-593).

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4. The Appointed Date for the purpose of the Scheme means the **1st day of January, 2025**.

SHARE CAPITAL:

5. The **Share Capital** of the Applicant Companies are as under:

The Authorized, Issued, Subscribed and Paid-Up Share Capital of KLL/ Transferor Company as per the Audited Balance Sheet as at 31st March, 2025 is as under:

Particulars	**Rupees in Lakhs**
Authorized Share Capital:	
80,00,000 Equity shares of Rs. 10/- each	800.00
Total	**800.00**
Issued, Subscribed and Paid-Up Share Capital:	
53,03,160 Equity Shares of Rs. 10/- each	530.32
Total	**530.32**

6. The Authorized, Issued, Subscribed and Paid-Up Share Capital of KL / the Transferee Company as per the Audited Balance Sheet as at 31st March, 2025 is as under:

Share Capital	**Rupees in lakhs**
Authorized Share Capital	
5,62,50,000 Equity Shares of Rs. 10/- each 1,37,50,000 Preference Shares of Rs. 10/- each	5625.00 1375.00
Total	**7000.00**

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Issued Share Capital	
4,82,87,601 Equity Shares of Rs. 10/- each	4828.76
Total	**4828.76**
Subscribed and Paid-Up Share Capital	
4,82,85,605 Equity shares of Rs. 10/- each	4828.56
Total	**4828.56**

Nature of Business:

7. The Professional for the Applicant Companies further submits the business activities of the Applicant Companies as follows:

The First Applicant Company / Transferor Company

8. The Transferor Company is engaged in the business of marketing diagnostic equipment, consumables and automation solutions to pathlabs and hospitals. The Certificate of Incorporation along with the Memorandum of Association and and Articles of Association of the Transferor Company are annexed as **Exhibit "A" (Volume I, Page 96-130)**

The Second Applicant Company / Transferee Company

9. The Transferee Company is engaged in the business of manufacturing and marketing of Active Pharmaceutical Ingredients (APIs) and Finished Dosage Forms (Formulations). The Certificate of Incorporation along with the Memorandum of Association and and Articles of Association of the Transferee Company are annexed as **Exhibit "B" (Volume II, Page 131-168)**

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Rationale of the Scheme:

10. The rationale of the Scheme as submitted by the applicant companies are as under:

(i) In order to consolidate the different segments of business in the same industry carried on by the Companies and effectively manage the Transferor Company and Transferee Company as a single entity which shall provide several benefits including streamlined group structure by reducing the number of legal entities and reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended to amalgamate the Transferor Company with the Transferee Company in accordance with the terms hereof.

(ii) In particular, the scheme is expected to have the following benefits:

a. The merger will allow Transferee Company to capitalize on Transferor Company's relationships and team for marketing Transferee Company's product into hospitals and government institutions.

b. Transferee Company will leverage its manufacturing capabilities to repack and manufacture diagnostic kits thereby increasing margins and profitability.

c. This will take Transferee Company one step further in becoming an integrated health care and pharma company.

d. Benefit to the shareholders, employees and other stakeholders of the respective companies by consolidating and simplifying the group structure, and business operations.

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e. *Enable pooling of resources and provide optimal utilization of financial, human or other resources;*

f. *Economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances;*

g. *Enhance growth prospects, reduce overheads, administrative, managerial and other costs and expenditure and remove inefficiencies and bring operational rationalization and organizational efficiency;*

h. *Build strong capability to effectively meet future challenges in competitive business environment;*

i. *Result in improved shareholder value for the shareholders of the respective companies, thus providing a stronger and wider capital and financial base for future growth /expansion of the Transferee Company.*

Consideration : -

11. The Professional for the Applicant Companies submits that upon the coming into effect of the Scheme, in consideration of the amalgamation of the Transferor Company with the Transferee Company pursuant to Part III of the Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot:

a. *"**100 (One Hundred)** fully paid Equity Shares of INR **10/-** each of the Transferee Company against **45(Forty- Five)** Equity Share of*

*INR **10/-** each of the Transferor Company to each of the equity shareholder holding fully paid-up Equity Shares in the Transferor Company and whose name is recorded in the Register of Members of Transferor Company as on the record date."*

12. The copy of Share Swap Ratio Report dated 7th August, 2025 issued by Registered Valuer – Ernst & Young Merchant Banking Services LLP and Armslength Advisors Private limited is annexed as **Annexure – 'H'** (Page Nos. 542-577) to the Company Scheme Application. The Registered Valuer has recommended the following share exchange ratio for the Proposed Amalgamation:

100 (One Hundred) equity shares of KL of Rs. 10/- each fully paid up for 45 (Forty-Five) equity shares of KLL of Rs. 10/- each fully paid up.

13. The copy of Fairness Opinion on the Share Swap Ratio issued by the Merchant Banker is annexed as **Annexure – 'I'** (Page Nos. 578-582) to the Company Scheme Application.

14. The Professional for the Applicant Companies submits that the Statutory Auditors of the respective Applicant Companies have opined that the Accounting Treatment proposed under the Scheme is in compliance with Accounting Standards prescribed under provisions of Section 133 of the Companies Act, 2013 read with applicable rules & regulations framed in this regard. The copy of certificate of the statutory auditor in this regard of the respective Applicant Companies are annexed as **Annexures – 'N' and O'** (Page nos. 608-613), respectively to the Company Scheme Application.

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15. The Applicant Company No. 2 / Transferee Company (Kopran Limited) is an entity listed on Bombay Stock Exchange Limited ('**BSE**') and National Stock Exchange of India Limited ('**NSE**'). Hence, before filing a Company Scheme Application before this Tribunal, it was required to seek approval from the stock exchanges where its shares are listed and Securities and Exchange Board of India ('**SEBI**'), in terms of master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 and other applicable SEBI Circulars. The BSE and NSE both by their letters dated 26th February, 2026 and 27th February, 2026 respectively have given their **"no adverse observation / no-objection"** therein respectively mentioning the observations provided by SEBI and incremental observations by the Stock Exchanges on the Scheme, for the consideration of this Tribunal which are annexed as **Annexure – 'P and Q'** (Page nos. 614-622) to the Company Scheme Application. It is stated by the learned Professional of the applicant companies that they would abide by such observations in toto.

Meeting of Equity Shareholders – Applicant Company No. 1 / Transferor company

16. The Transferor Company (First Applicant Company) has **Six Equity Shareholders** as on 31st December 2025. A meeting of the Equity Shareholders of Applicant Company No. 1 / Transferor Company (KLL) shall be convened and held on a date and at a time convenient to the Chairperson of the Meeting, on or before 31st July, 2026, through video conferencing or other audio-visual means, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme. Applicant Company No. 1 / Transferor Company shall

also provide the facility of remote e-voting to each of its equity shareholders in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014. The remote e-voting period shall remain open for at least 3 (three) days and shall close at 5:00 p.m. on the day preceding the date of the meeting.

17. In terms of the meeting to be convened, the following directions are issued:

a. At least 30 (thirty) clear days before the meeting, a notice in the prescribed Form CAA.2, indicating the place, day, date, and time of the meeting, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to all equity shareholders whose names appear in the Register of Members at least 7 (seven) days prior to the dispatch of such notice. The notice shall be sent by electronic mail (for shareholders whose email addresses are available) or by registered post, airmail, courier, speed post, or hand delivery (for those whose email addresses are not available), as per the records of Applicant Company No. 1 / Transferor Company.

b. That the notice of the Meeting of the Equity Shareholders of the Transferor Company shall be published/advertised in two local newspapers viz. "Free Press Journal" in English and "Navshakti" in Marathi, both circulating in Mumbai not less than 30 days before the date fixed for the meeting.

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Meeting of Equity Shareholders – Applicant Company No. 2 / Transferee company

18. Applicant Company No. 2 is a listed entity. A meeting of the Equity Shareholders of Applicant Company No. 2 / Transferee Company (KL) shall be convened and held on a date and at a time convenient to the Chairperson of the Meeting, on or before 31st July, 2026, through video conferencing or other audio-visual means, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme. Applicant Company No. 2 / Transferee Company shall also provide the facility of remote e-voting to each of its equity shareholders in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014. The remote e-voting period shall remain open for at least 3 (three) days and shall close at 5:00 p.m. on the day preceding the date of the meeting.

19. In terms of the meeting to be convened, the following directions are issued:

a. At least 30 (thirty) clear days before the meeting, a notice in the prescribed Form CAA.2, indicating the place, day, date, and time of the meeting, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to all equity shareholders whose names appear in the Register of Members at least 7 (seven) days prior to the dispatch of such notice. The notice shall be sent by electronic mail (for shareholders whose email addresses are available) or by registered post, airmail, courier, speed post, or hand delivery (for those whose

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

email addresses are not available), as per the records of Applicant Company No. 2 / Transferee Company.

b. That the notice of the Meeting of the Equity Shareholders of the Transferee Company shall be published/advertised in two local newspapers viz. "**Free Press Journal**" in English and "**Navshakti**" in Marathi, both circulating in Mumbai not less than 30 days before the date fixed for the meeting.

Meeting of Secured Creditors – Applicant Company No. 1 / Transferor company

20. The Transferor Company (Applicant Company No. 1) has **9 (Nine) Secured Creditors** having outstanding value of **₹1472.19 Lakhs** as on 30th September 2025. A meeting of the Secured Creditors of Applicant Company No. 1 / Transferor Company (KLL) shall be convened and held on a date and at a time convenient to the Chairperson of the Meeting, on or before 31st July, 2026, through video conferencing or other audio-visual means, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme. Applicant Company No. 1 / Transferor Company shall also provide the facility of remote e-voting to each of its secured creditors in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014. The remote e-voting period shall remain open for at least 3 (three) days and shall close at 5:00 p.m. on the day preceding the date of the meeting.

21. In terms of the meeting to be convened, the following directions are issued:

a. At least 30 (thirty) clear days before the meeting, a notice in the prescribed Form CAA.2, indicating the place, day, date, and time of

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

the meeting, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to all secured creditors whose names appear in the records of Applicant Company No. 1 / Transferor Company at least 7 (seven) days prior to the dispatch of such notice. The notice shall be sent by electronic mail (for secured creditors whose email addresses are available) or by registered post, speed post, courier, or hand delivery (for those whose email addresses are not available), as per the records of Applicant Company No. 1 / Transferor Company.

b. That the notice of the Meeting of the Secured Creditors of the Transferor Company shall be published/advertised in two local newspapers viz. "**Free Press Journal**" in English and "**Navshakti**" in Marathi, both circulating in Mumbai not less than 30 days before the date fixed for the meeting.

Meeting of Secured Creditors – Applicant Company No. 2 / Transferee company

22. The Transferee Company (Applicant Company No. 2) has **7 (Seven) Secured Creditors** having outstanding value of **₹4382.93 Lakhs** as on 30th September 2025. A meeting of the Secured Creditors of Applicant Company No. 2 / Transferee Company (KL) shall be convened and held on a date and at a time convenient to the Chairperson of the Meeting, on or before 31st July, 2026, through video conferencing or other audio-visual means, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme. Applicant Company No.

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

2 / Transferee Company shall also provide the facility of remote e-voting to each of its secured creditors in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014. The remote e-voting period shall remain open for at least 3 (three) days and shall close at 5:00 p.m. on the day preceding the date of the meeting.

23. In terms of the meeting to be convened, the following directions are issued:

a. At least 30 (thirty) clear days before the meeting, a notice in the prescribed Form CAA.2, indicating the place, day, date, and time of the meeting, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to all secured creditors whose names appear in the records of Applicant Company No. 2 / Transferee Company at least 7 (seven) days prior to the dispatch of such notice. The notice shall be sent by electronic mail (for secured creditors whose email addresses are available) or by registered post, speed post, courier, or hand delivery (for those whose email addresses are not available), as per the records of Applicant Company No. 2 / Transferee Company.

b. That the notice of the Meeting of the Secured Creditors of the Transferee Company shall be published/advertised in two local newspapers viz. **"Free Press Journal"** in English and **"Navshakti"** in Marathi, both circulating in Mumbai not less than 30 days before the date fixed for the meeting.

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Meeting of Unsecured Creditors – Applicant Company No. 1 / Transferor company

24. Total Unsecured creditors in the Transferor Company certified by the Chartered Accountant vide independent auditor certificate dated 19th March 2026 which is annexed at **Exhibit – W** at Page 684-690 of the application, are as under:

Sr. No	Particulars	Number of Unsecured Creditors of Transferor Company	Amount in Lakhs
1.	Total Trade Payable	28	1,650.13
2.	Total Advance from Customers	34	116.53
3.	Total Security Deposit	1	8.96
4.	Total Payable Expenses	51	48.26
5.	Total Audit Fees	1	2.50
	GRAND TOTAL	**115**	**1826.40**

25. This tribunal directs meeting of the Unsecured Creditors of Applicant Company No. 1 / Transferor Company (KLL) which shall be convened and held on a date and at a time convenient to the Chairperson of the Meeting, on or before 31st July, 2026, through video conferencing or other audio-visual means, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme. Applicant Company No. 1 / Transferor Company shall also provide the facility of remote e-voting to each of its unsecured creditors in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014. The remote e-voting period shall remain open for at least 3 (three) days and shall close at 5:00 p.m. on the day preceding the date of the meeting.

NATIONAL COMPANY LAW TRIBUNAL राष्ट्रीय कम्पनी विधि अधिकरण MUMBAI BENCH मुंबई न्यायपीठ

26. In terms of the meeting to be convened, the following directions are issued:

a. At least 30 (thirty) clear days before the meeting, a notice in the prescribed Form CAA.2, indicating the place, day, date, and time of the meeting, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to all unsecured creditors whose names appear in the records of Applicant Company No. 1 / Transferor Company at least 7 (seven) days prior to the dispatch of such notice. The notice shall be sent by electronic mail (for unsecured creditors whose email addresses are available) or by registered post, speed post, courier, or hand delivery (for those whose email addresses are not available), as per the records of Applicant Company No. 1 / Transferor Company.

b. That the notice of the Meeting of the Unsecured Creditors of the Transferor Company shall be published/advertised in two local newspapers viz. "**Free Press Journal**" in English and "**Navshakti**" in Marathi, both circulating in Mumbai not less than 30 days before the date fixed for the meeting.

Meeting of Unsecured Creditors – Applicant Company No. 2 / Transferee company

27. Total Unsecured creditors in the Transferee Company certified by the Chartered Accountant vide independent auditor certificate dated 19th March 2026 which is annexed at **Exhibit – X** at Page 691-705 of the application, are as under:

NATIONAL COMPANY LAW TRIBUNAL राष्ट्रीय कम्पनी विधि अधिकरण मुंबई न्यायपीठ MUMBAI BENCH

Sr. No	Particulars	Number of Unsecured Creditors of Transferee Company	Amount in Lakhs
1	Trade Payable – Commission	13	108.74
2	Trade Payable – Packing Material	47	410.62
3	Trade Payable – Raw Material (Import + Local + Flavours & Fragrances)	52	2,574.62
4	Trade Payable – Others	105	296.20
	Trade Payable – Traded Goods / Transportation / Trading	1	33.43
	Trade Payable / Transportation	8	17.39
	Trade Payable Trading	1	20.25
	Security Deposit	1	5.00
	Unsecured Borrowings	1	200.00
	Creditors for capital goods	27	285.92
	Sundry Creditors – Expenses (Khopoli + HO)	125	768.61
	Advance from customers (liability)	19	324.26
	GRAND TOTAL	**400**	**4815.28**

28. This Tribunal directs a meeting of the Unsecured Creditors of Applicant Company No. 2 / Transferee Company (KL) shall be convened and held on a date and at a time convenient to the Chairperson of the Meeting, on or before 31st July, 2026, through video conferencing or other audio-visual means, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme. Applicant Company No. 2 / Transferee Company shall also provide the facility of remote e-voting to each of its unsecured creditors in accordance with Rule 20 of the

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Companies (Management and Administration) Rules, 2014. The remote e-voting period shall remain open for at least 3 (three) days and shall close at 5:00 p.m. on the day preceding the date of the meeting.

29. In terms of the meeting to be convened, the following directions are issued:

a. At least 30 (thirty) clear days before the meeting, a notice in the prescribed Form CAA.2, indicating the place, day, date, and time of the meeting, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to all unsecured creditors whose names appear in the records of Applicant Company No. 2 / Transferee Company at least 7 (seven) days prior to the dispatch of such notice. The notice shall be sent by electronic mail (for unsecured creditors whose email addresses are available) or by registered post, speed post, courier, or hand delivery (for those whose email addresses are not available), as per the records of Applicant Company No. 2 / Transferee Company.

b. That the notice of the Meeting of the Unsecured Creditors of the Transferee Company shall be published/advertised in two local newspapers viz. "**Free Press Journal**" in English and "**Navshakti**" in Marathi, both circulating in Mumbai not less than 30 days before the date fixed for the meeting.

<u>Quorum For Meetings:</u>

30. The quorum for the meetings of the **Equity Shareholders, Secured Creditors and Unsecured Creditors** of the Applicant Companies shall be

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

as prescribed under Section 103 of the Companies Act, 2013. If the requisite quorum is not present within half an hour from the time appointed for the meeting, the persons present shall constitute the quorum and the meeting shall proceed.

31. The value and number of equity shares held by each equity shareholder shall be determined in accordance with the books and/or Register of Members of the respective Applicant Companies or the depository records, which shall not be dated earlier than 7 (seven) days before the date of the meeting. In case of any dispute as to entries in such records, the Chairperson's determination shall be final.

32. Voting at the meetings shall be by way of e-voting or by an authorised representative. In case of a body corporate, the authorisation duly signed by the person entitled to attend and vote shall be filed with the respective Applicant Company in physical or electronic mode at its registered office, or emailed to the Company Secretary at cs@kopran.com or to the Scrutinizer, at least 48 hours before the meeting, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

33. The Chairperson shall submit a report to this Tribunal on the result of each of the aforesaid meetings within 30 (thirty) days of its conclusion, verified in the manner prescribed under Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

Appointment Of Chairperson And Scrutinizer For All Meetings:

34. **Ms. Nina Lath Gupta,** (Ex-IRS and Ex-MD, NFDC), e-mail ID: ninalath@gmail.com, Mobile No.: 9867973806, or failing her, **Mr. Narayan Tulsiram Atal, Independent Director** (DIN: 00237626), is hereby appointed as the common Chairperson for all the meetings convened by this Order.

(i) Meeting of Equity Shareholders of Applicant Company No. 1 / Transferor Company;

(ii) Meeting of Equity Shareholders of Applicant Company No. 2 / Transferee Company;

(iii) Meeting of Secured Creditors of Applicant Company No. 1 / Transferor Company;

(iv) Meeting of Secured Creditors of Applicant Company No. 2 / Transferee Company;

(v) Meeting of Unsecured Creditors of Applicant Company No. 1 / Transferor Company; and

(vi) Meeting of Unsecured Creditors of Applicant Company No. 2 / Transferee Company.

35. The Chairperson's fee shall be **Rs. 1,50,000/-** (Rupees One Lakh and Fifty Thousand only) for all purposes indicated herein, to be borne equally by the Applicant Companies. The arrangements for the meetings and the voting process shall be organised by the respective Applicant Companies at their own expense and in the manner mutually agreed with the Chairperson.

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

36. The Chairperson appointed for the aforesaid meeting shall issue the advertisements and send out the notices of the meeting referred to above. The said Chairperson shall have all powers as per Articles of Association of the Transferee Company and also under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).

37. The Chairperson shall file a compliance affidavit not less than 7 (seven) days before the date fixed for the holding of the aforesaid meetings, reporting to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as required under Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

38. The Chairperson to report to the Tribunal, the result of the aforesaid meeting within 15 (fifteen) working days of the conclusion of the meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

39. **Ms. Smita Vinayak Prabhu**, Proprietor of M/s. Smita Prabhu & Associates, Company Secretaries (Membership No. FCS 8337, COP No. 10859), having her office at E/1304, Palacia CHS, Near Bhoomi Acres, Opp. Swastik Regalia, Waghbil, off Ghodbunder Road, Thane (W), 400 615 (Mobile: 99204 03775; Email: cs.smitaprabhu@gmail.com) is

hereby appointed as the common Scrutinizer for all the meetings convened by this Order. The Scrutinizer's fee shall be **Rs. 75,000/-** (Rupees Seventy-Five Thousand only), to be borne equally by the Applicant Companies.

40. The Applicant Companies are directed to serve notices along with copy of the scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon: -

a. The Central Government through the office of Regional Director, Western region, Mumbai

b. Registrar of Companies, Mumbai,

c. Concerned Income Tax Authorities i.e. Income-tax ward: Circle 15 (1) (2), Aaykar Bhavan, Maharshi Karve Road, Churchgate, Mumbai, Maharashtra 400020 of the Transferor Company having PAN: AAACK4406H and Income-tax ward: DCIT, 6 (1) (2), Aaykar Bhavan, Maharshi Karve Road, Churchgate, Mumbai, Maharashtra 400020 of the Transferee Company having PAN: AAACK3202D

d. The Nodal Officer of the Income Tax Department, PrCCIT, 3rd Floor, Aayakar Bhawan, M.K. Road, Mumbai – 400 020

e. Jurisdictional GST Authority(s) (Proper Officer), within whose jurisdiction such the applicant companies are assessed to tax.

f. Securities and Exchange Board of India (SEBI):

g. Bombay Stock Exchange Limited (BSE):

h. National Stock Exchange of India Limited (NSE):

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

i. Official Liquidator for Applicant Company No. 1

j. Any other regulatory authorities.

41. The aforementioned Notices shall be served through Registered Post-AD or Speed Post or Hand Delivery or email along with copy of Scheme and state that "If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme". It is clarified that notice serviced through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.

42. The Applicant Companies to file Affidavit of Service to report to this Tribunal that the direction regarding the issue of notices have been duly complied with as per the applicable Rules of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

43. Ordered accordingly. With above directions, the present Application CA(CAA)/48/2026 is **disposed of.**

44. The file be consigned to record storage (current).

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Sd/-
CHARANJEET SINGH GULATI
MEMBER (TECHNICAL)

Sd/-
SHAMMI KHAN
MEMBER (JUDICIAL)

/Smeet Talati – LRA/

Certified True Copy
Copy Issued "free of cost"
On 16.04.26
Deputy Registrar
National Company Law Tribunal Mumbai Bench

DCS/AMAL/RD/R37/4102/2025-26 **February 26, 2026**

To,
The Company Secretary,
Kopran Limited
Parijat House, 1076,
Dr E Moses Road, Worli,
Mumbai, Maharashtra – 400018.

Dear Sir/Madam,

Sub: **Scheme of Merger by Absorption by Kopran Limited**

We refer to your application for Scheme of Merger by Absorption of Kopran Laboratories Limited ("Transferor Company" or "KLL") with Kopran Limited ("Transferee Company" / "KL") filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94 (2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated February 26, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. **"The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

3. **"The entity shall ensure compliance with the SEBI circulars issued from time to time."**

4. **"The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

5. **"The entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

6. **"The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable."**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai 400001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

7. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

8. "Both the entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 -

   a) In the interest of ensuring transparency and informed decision making by public shareholders, Company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders:
   "The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change (%)
Promoter / Promoter Group			
Public Shareholders			

   The public shareholders may note that implementation of scheme shall result in decrease in the shareholding of public shareholders of Promoter/Promoter Group from ..... % to ..... %. Shareholders may also note that approval of the shareholders to scheme of merger would also result into them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

   The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company.

   b) Need for the amalgamation, Rationale of the scheme and swap ratio, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
   c) Capital build-up of unlisted entity involved in the scheme along with the CA certificate certifying the same.
   d) Details of Revenue, PAT and EBIDTA of all the companies involved in the Scheme for last 3 years along with Audited financials for the last three years of all the entities involved in the scheme.

e) Value of Assets and liabilities of Transferor Companies/Demerged Companies that are being transferred to Transferee company/ Resulting Companies and post-merger balance sheet of Transferee Company/Resulting Companies.

f) Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company/Resulting Companies to the shareholders.

g) No Objection Certificate (NOC) from the lending scheduled commercial banks/ financial institutions/ debenture trustees as per para A(2)(k) of Part– I of SEBI Master Circular.

h) Undertaking with respect to the association of the promoter and promoter group of the entities involved in the scheme with the public shareholders."

9. "The entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

10. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

11. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

12. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

13. "The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

14. "The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."

15. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial

soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves it's right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,

Marian Dsouza
Assistant Vice President

Tanmayi Lele
Deputy Manager

Ref: NSE/LIST/48264

February 27, 2026

The Company Secretary,
Kopran Limited

Dear Sir/Madam,

Sub: Observation Letter for draft Scheme of amalgamation (merger by absorption) of Kopran Laboratories Limited (Transferor Company) with Kopran Limited (Transferee Company) and their respective shareholders and creditors under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by Kopran Limited.

Based on our letter reference no. NSE/LIST/48264 dated December 16, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 37 and 94(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated February 26, 2026 has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*

d) *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

e) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Fri, Feb 27, 2026 17:13:13 IST
Location: NSE

Ref: NSE/LIST/48264 February 27, 2026

g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*

h) *The Company shall ensure that both the companies disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –*

1. *In the interest of ensuring transparency and informed decision making by public shareholders, Company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders:*
   "The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	**Pre-Scheme Shareholding (%)**	**Post-Scheme Shareholding (%)**	**Change (%)**
Promoter/ Promoter Group			
Public Shareholders			

The shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from ..... % to ..... %. Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company.

2. *Need for the amalgamation, Rationale of the scheme and swap ratio, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
3. *Capital build-up of unlisted entity involved in the scheme along with the CA certificate certifying the same.*
4. *Details of Revenue, PAT and EBIDTA of all the companies involved in the Scheme for last 3 years along with Audited financials for the last three years of all the entities involved in the scheme.*

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Date: Fri, Feb 27, 2026 17:13:13 IST
Location: NSE

Ref: NSE/LIST/48264

February 27, 2026

5. *Value of Assets and liabilities of Transferor Companies/Demerged Companies that are being transferred to Transferee company/ Resulting Companies and post-merger balance sheet of Transferee Company/Resulting Companies.*
6. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company/Resulting Companies to the shareholders.*
7. *No Objection Certificate (NOC) from the lending scheduled commercial banks/ financial institutions/ debenture trustees as per para A(2)(k) of Part– I of SEBI Master Circular.*
8. *Undertaking with respect to the association of the promoter and promoter group of the entities involved in the scheme with the public shareholders.*

i) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

j) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

k) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*

l) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

m) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

n) *The Company shall ensure that the listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

o) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

This Document is Digitally Signed

NSE

Signer: SAILI MOHAN KAMBLE
Date: Fri, Feb 27, 2026 17:13:13 IST
Location: NSE

Ref: NSE/LIST/48264

February 27, 2026

p) *Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from February 27, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

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Date: Fri, Feb 27, 2026 17:13:13 IST
Location: NSE

Ref: NSE/LIST/48264

February 27, 2026

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59A of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Fri, Feb 27, 2026 17:13:13 IST
Location: NSE

Annexure – 8

Details in respect of the particulars mentioned/stipulated in: (a) clause 8 of the no-objection letter, dated 26th February, 2026, received from BSE; and (b) clause h of the no adverse observation letter, dated 27th February, 2026, received from National Stock Exchange of India Limited ('NSE')

1. BSE – Clause (8) a and NSE - clause (h) 1

Particulars

In the interest of ensuring transparency and informed decision making by public shareholders, company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of Scheme of arrangement (in bold text and highlighted for visibility) and in all further communications to the public shareholders:

"The shareholding pattern of Promoter and Promoter group and public shareholders before and after implementation of Scheme is depicted as under.

Category	Pre-Scheme Shareholding (%)	Post Scheme Shareholding (%)	Change (%)
Promoter / Promoter Group			
Public Shareholders			

The Public shareholders may note that implementation of scheme shall result in decrease in the shareholding of public shareholders of promoters / promoter group from …..% to …….%. Shareholders may also note that approval of the shareholders to scheme of merger would also result into them agreeing to increase in shareholding of promoters on implementation of the Scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

The above disclosures shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of promoter / promoter group and its impact on the public shareholders in terms of their rights and value of their holding in the company.

Our Response – Details

The Shareholding pattern of Promoter and Promoter group and public shareholders before and after implementation of Scheme of Kopran Limited as on 31st day of March, 2026 is as under.

Category	Pre-Scheme Shareholding (%)	Post Scheme Shareholding (%)	Change (%)
Promoter / Promoter Group	44.43	55.33	10.90
Public Shareholders	55.57	44.67	(10.90)

The Public shareholders may note that implementation of scheme shall result in decrease in the shareholding of public shareholders from 55.57 % to 44.67%.

Shareholders may also note that approval of the shareholders to scheme of merger would also result into them agreeing to increase in shareholding of promoters from 44.43% to 55.33% on implementation of the Scheme.

Therefore, investors should read all the scheme related documents before exercising their voting rights.

The reasons for the increase in shareholding of promoter / promoter group is on account of amalgamation of Kopran Laboratories Limited into Kopran Limited. All assets and liabilities of the Transferor company i.e. Kopran Laboratories Limited will be transferred to Kopran Limited after sanctioning of the Scheme

The impact on the public shareholders in terms of their rights and value of their holding in the company is NIL

2. BSE – Clause (8) b and NSE - clause (h) 2

Particulars

Need for the amalgamation, Rationale of the scheme and swap ratio, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.

Our Response – Details

The need for the amalgamation and synergies of business of the entities involved in the Scheme is as under

The Scheme of Amalgamation is under Sections 230 to 232, of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act for amalgamation of Kopran Laboratories Limited (hereinafter referred to as "Transferor Company") into Kopran Limited (hereinafter referred to as "Transferee Company").

The Transferee Company & its subsidiary is in Pharmaceutical Business having global footprint producing and supplying international quality formulations and Active pharmaceutical ingredients (APIs) worldwide. The Transferor Company operates in the fast-growing Indian diagnostics segment and is engaged in the business of marketing diagnostic equipment's, consumables and automation solutions to pathlabs and hospitals. The Transferor Company also provides equipment and other infrastructure to its customers by entering into long term agreements for consumable purchases and support services, thereby enabling them to upgrade their facilities without any capital investments. The Amalgamation will consolidate the Business of the Transferor Company and the Transferee Company which will result in focused growth, operational efficiency and Business synergies. In addition, resulting corporate holding structure which will bring enhanced agility to business ecosystem of the merged entity.

The Amalgamation will help to leverage the strength of both the companies and create a synergy in exploiting the healthcare and diagnostic market. The Amalgamation will provide opportunity for reduction in operation cost, capitalise on Transferor Company's marketing team for Transferee Company's product in hospitals and government institutions. The merged entity will help for centralised procurement, efficiency in working capital and cashflow management, simplified structure and management efficiency.

The Rationale of the Scheme is as under.

a) **<u>In order to consolidate the different segments of business in the same industry carried on by the Companies and effectively manage Kopran Laboratories Limited and Kopran Limited as a single entity which shall provide several benefits including streamlined group structure by reducing the number of legal entities and reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended to amalgamate the Transferor Company with the Transferee Company in accordance with the terms hereof.</u>**

b) **<u>In particular, the scheme is expected to have the following benefits</u>**

(i) The merger will allow Transferee Company to capitalize on Transferor Company's relationships and team for marketing Transferee Company's product into hospitals and government institutions.

(ii) Transferee Company will leverage its manufacturing capabilities to repack and manufacture diagnostic kits thereby increasing margins and profitability.

(iii) This will take Transferee Company one step further in becoming an integrated health care and pharma company.

(iv) Benefit to the shareholders, employees and other stakeholders of the respective companies by consolidating and simplifying the group structure, and business operations.

(v) Enable pooling of resources and provide optimal utilization of financial, human or other resources;

(vi) Economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances;

(vii) Enhance growth prospects, reduce overheads, administrative, managerial and other costs and expenditure and remove inefficiencies and bring operational rationalization and organizational efficiency;

(viii) Build strong capability to effectively meet future challenges in competitive business environment;

(ix) Result in improved shareholder value for the shareholders of the respective companies, thus providing a stronger and wider capital and financial base for future growth /expansion of the Transferee Company.

The Swap ratio is as under

Upon the coming into effect of the Scheme, in consideration of the

amalgamation of the Transferor Company with the Transferee Company pursuant to Part III of the Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot:

"**100 (One Hundred)** fully paid Equity Shares of INR **10/-** each of the Transferee Company against **45(Forty- Five)** Equity Share of INR **10/-** each of the Transferor Company to each of the equity shareholder holding fully paid-up Equity Shares in the Transferor Company and whose name is recorded in the Register of Members of Transferor Company as on the record date."

Impact on the Shareholders and cost benefit analysis of the Scheme is as under.

As far as the Equity shareholders of Kopran Limited (KL) are concerned (promoter shareholders as well as non-Promoter shareholders), there will be dilution in their shareholding as explained hereinabove. The Promoters of Kopran Laboratories Limited (KLL) on sanction of the Scheme by NCLT, will become the Promoters of Kopran Limited (KL)

The proposed Scheme is fair and in the best interest of the shareholders, as the proposed amalgamation is expected to result in economies of scale and consolidation of opportunities, thereby enhancing the value of the merged entity and overall shareholder value.

The implementation of the Scheme will involve incurring costs including administrative, statutory levy(ies), fees payable to financial/legal advisors etc. However, the benefits as stated hereinabove and Synergies of Business of the Entities involved in the Scheme, are expected to outweigh costs towards implementation of the Scheme.

3. BSE – Clause (8) c and NSE - clause (h) 3

Particulars

Capital build -up of unlisted entity involved in the Scheme along with the CA certificate certifying the same.

Our Response – Details

The Capital Build up of Kopran Laboratories Limited (Transferor Company) the unlisted entity in the Scheme is as under.

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
12.08.1986	40	40	Subscribers to Memorandum	40	Not Listed
Prior to 31.03.2006	4,99,960	10	Preferential Issue	5,00,000	Not Listed
07.05.2020	10,00,000	10	Bonus Issue	15,00,000	Not Listed
21.10.2024	38,03,160	10	Rights Issue	53,03,160	Not Listed

For Kopran Laboratories Limited

KOPRAN LIMITED MUMBAI 400018 WORLI

Varun Somani
Managing Director
DIN: 00015384
Place: Mumbai
Date: 30.04.2026

KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000
E-mail: kjco@kjco.net
Website: www.kjco.net

To
The Board of Directors
Kopran Laboratories Limited
Mumbai

Auditor's Certificate on Statement for Share Capital Built up of the Kopran Laboratories Limited

1. This certificate is issued in accordance with the terms of our agreement dated February 03, 2026.

2. The accompanying Statement prepared by the Management pursuant to the draft Scheme of Arrangement for proposed Merger of the Kopran Laboratories Limited into Kopran Limited (hereinafter referred to as "the company") containing Share Capital Built up (No. of Shares issued) since Company incorporation till for the year ending March 31, 2026 has been prepared by the Company's Management pursuant to the requirement by Bombay Stock Exchange mail dated February 26, 2026 to the Company, for the purpose of disclosure forming part of explanatory statement of the Notice for NCLT convened meeting for approval of the Scheme of Merger by absorption by Kopran Limited. We have initialled the Statement for identification purposes only.

Management Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

4. The Management is also responsible for ensuring that the Company complies with the requirement of the Checklists and that it provides complete and accurate information as required therein. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 and provides all relevant information to BSE.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Auditor's Responsibility

5. Pursuant to the request, it is our responsibility to provide a limited assurance in the form of a conclusion on whether the particulars in the Statement prepared by the Company are not in agreement with the Share Capital (Number of Shares and Face Value) as on and for the year ended March 31, 2026.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures performed vary in the nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

9. In carrying out our examination as described in paragraph 5 above, we have performed the following procedures in relation to the Statement:
   a. Obtained the Audited Financial Statements of the Company for the Financial Year ending March 31, 2008 and verified the amount mentioned in the statement with the amount stated in the above.
   b. Obtained the Extract of the Minutes of the Meeting of the Board Resolution of the company for Bonus Issue made by the company in the Financial Year 2019 – 2020 .
   c. Obtained the Certified True Copy of the Resolution passed in the meeting of the Board of Directors in the Financial Year 2024 – 2025.
   d. Obtained the Register of Member for the Financial Year 2025 – 2026.

Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and management representations given to us read with assumptions and limitations above, nothing has come to our attention that causes us to believe the Statement are not in agreement with the Share Capital (incl. Number of shares and Face Value) as and for the year ended March 31, 2026.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Restriction on Use

11. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

12. This certificate has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to BSE and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save except where expressly agreed by our prior consent in writing.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants,
Firm Registration No.:105049W

BHUPENDRA Y KARKHANIS
Digitally signed by BHUPENDRA Y KARKHANIS
Date: 2026.04.25 14:58:15 +05'30'

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

(BHUPENDRA KARKHANIS)
PARTNER
Membership No.:108336
UDIN: 26108336BJQQAQ6807

Place: Mumbai
Date: April 25, 2026

Encl: Statement

Kopran

Statement

The Capital Build up of Kopran Laboratories Limited (Transferor Company) the unlisted entity in the Scheme is as under as on March 31, 2026.

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
12-Aug-86	40	40	Subscribers to Memorandum	40	Not Listed
As on 31-Mar-07		10	Preferential Issue	5,00,000	Not Listed
07-May-20	10,00,000	10	Bonus Issue	15,00,000	Not Listed
21-Oct-24	38,03,160	10	Rights Issue	53,03,160	Not Listed

For Kopran Laboratories Limited

Varun Somani
Managing Director
DIN:00015384

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

PARIJAT ENTERPRISES

KOPRAN LABORATORIES LTD.
CIN No. : U24230MH1986PLC040602

MUMBAI OFFICE
KOPRAN LABORATORIES LTD.
PARIJAT HOUSE, 1076, DR. E. MOSES ROAD,
WORLI, MUMBAI - 400 018.
TEL.: (022) - 2494 0656 / 4366 1111
FAX : (022) - 2490 2521 / 2495 0363
E-mail : info@kopran.com

DELHI OFFICE
KOPRAN LABORATORIES LTD.
361, GROUND FLOOR, PATPARGANJ
INDUSTRIAL AREA, DELHI - 110 092.
TEL.: (011) - 4250 3315
FAX : (011) - 4250 3315
E-mail : delhi@kopran.com

KOLKATA OFFICE
KOPRAN LABORATORIES LTD.
60, B. CHOWRINGHEE ROAD,
3RD FLOOR, KOLKATA - 700 020.
TEL.: (033) - 2283 2072 / 2283 2077 / 2289 0742
FAX : (033) - 2283 2078
E-mail : info@kopran.com

4. BSE – Clause (8) d and NSE - clause (h) 4

Particulars

Details of Revenue, PAT and EBIDTA of all the companies involved in the Scheme for last 3 years along with Audited financials for the last three years of all the entities involved in the scheme

Our Response – Details

Kopran Laboratories Limited **Rs. in Crores**

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue From Operations	**108.04**	**102.40**	**70.57**
PAT	**20.99**	**18.29**	**9.26**
EBIDTA	**33.74**	**29.31**	**17.45**

Kopran Limited **Rs. in Crores**

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue From Operations	**271.01**	**337.46**	**273.09**
PAT	**26.86**	**34.64**	**31.25**
EBIDTA	**44.56**	**53.64**	**43.99**

The Audited Financials for the last three years are as under

Name of the Company: Kopran Laboratories Limited

(Rs. in Crores)

Particulars	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2024-25	2023-24	2022-23
Equity Paid up Capital	5.30	1.50	1.50
Reserves and surplus	76.95	55.97	37.68
Carry forward losses	NIL	NIL	NIL

Net Worth	82.25	57.47	39.18
Miscellaneous Expenditure	0.19	0.37	0.21
Secured Loans	11.55	11.57	12.70
Unsecured Loans	NIL	NIL	3.20
Fixed Assets	34.99	30.42	25.84
Income from Operations	108.04	102.40	70.57
Total Income	112.82	103.45	71.25
Total Expenditure	84.24	78.58	57.25
Profit before Tax	28.58	24.87	14.00
Profit after Tax	20.99	18.29	9.26
Cash profit	24.50	21.23	11.45
EPS	37.74	121.92	61.75
Book value	10	10	10

Kopran Limited

(Rs. in Crores)

Particulars	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2024-25	2023-24	2022-23
Equity Paid up Capital	48.29	48.21	48.21
Reserves and surplus	383.15	368.66	347.38
Carry forward losses	-	-	-
Net Worth	431.44	416.87	395.59
Miscellaneous Expenditure	-	-	-
Secured Loans	43.31	20.71	25.88
Unsecured Loans	2.00	2.00	2.00
Fixed Assets	68.88	56.72	50.88
Income from Operations	271.01	337.46	273.09
Total Income	276.91	354.17	289.18

Total Expenditure	241.12	309.65	252.27
Profit before Tax	35.79	44.52	36.92
Profit after Tax	26.86	34.64	31.25
Cash profit	23.30	34.96	16.87
EPS	5.57	7.18	6.48
Book value	89.35	86.47	82.05

5. BSE – Clause (8) e and NSE - clause (h) 5

Particulars

Value of Assets and liabilities of Transferor Companies that are being transferred to Transferee company / resulting companies and post-merger balance sheet of Transferee Company / Resulting companies.

Our Response – Details

The value of Assets and Liabilities of the Transferor Company i.e. Kopran Laboratories Limited as on the Appointed Date i.e. 01.01.2025 that are being transferred to Kopran Limited the Transferee company are as under

Particulars	**Rupees in Crores**
Value of Assets	**116.32**
Value of Liabilities	**43.73**

The Post Merger Balance Sheet of Kopran Limited the Transferee company is as under

Particulars	**Rupees in Crores**
ASSETS	
1. non-current assets	
Property, Plant and Equipment	90.74
Capital work-in-progress	-
Goodwill on business combination	182.38
Other intangible assets	0.41
Intangible assets under development	5.07
Financial assets	
Investments	265.73

Loans	3.73
Deferred tax assets (net)	-
Other non - current assets	1.85
Total non - current assets	**549.91**
2. Current assets	
Inventories	66.74
Financial assets	
Trade receivables	109.37
Cash and cash equivalents	32.91
Bank balances other than cash and cash equivalents above	8.75
Loans	8.55
Others	0.06
Current tax assets (net)	0.56
Other current assets	45.99
Total current assets	**272.95**
Total Assets	**822.86**
EQUITY AND LIABILITIES	
Equity	
Equity share capital	60.03
Other equity	617.46
Total Equity	**677.49**
LIABILITIES	
1. Non - Current Liabilities	
Financial liabilities	
Borrowings	9.15
Provisions	6.35
Deferred tax liabilities (net)	3.69
Total non - current liabilities	**19.19**
2. Current liabilities	
Financial liabilities	
Borrowings	45.18
Trade payables	59.36
Other financial liabilities	10.98
Other current liabilities	8.01
Provisions	1.33
Current tax liabilities (net)	1.32
Total current liabilities	**126.18**
Total Equity and Liabilities	**822.86**

6. **BSE – Clause (8) f and NSE - clause (h) 6**

Particulars

Disclose all pending actions against the entities involved in the scheme, its promoters/ directors/ KMPs and possible impact of the same on the Transferee Company / Resulting Companies to the shareholders.

Our Response – Details

There are no pending actions against the entities involved in the Scheme ie. Kopran Laboratories Limited and Kopran Limited and its promoters / directors / KMPs and accordingly the possible impact of the same on the Transferee company is NIL

7. **BSE – Clause (8) g and NSE - clause (h) 7**

Particulars

No Objection Certificate (NOC) from the lending scheduled commercial banks/ financial institutions/ debenture trustees as per para **(2)(k)** of Part-I of SEBI Master Circular.

Our Response – Details

Details of No objection Certificate (NOC) from the lending scheduled commercial banks/ financial institutions/ debenture trustees as per para (2)(k) of Part-I of SEBI Master Circular are as under.

KOPRAN LABORATORIES LIMITED (TRANSFEROR COMPANY) (KLL)

KLL has nine (9) Secured Creditors as on 30th September, 2025. A list of Secured Creditors of the KLL as on 30th September, 2025 is as under.

Sr. No.	Name of the Secured Creditors	Amount (Rs. in Lakhs)
1	YES Bank Limited	979.76

2	IndusInd Bank Limited	370.38
3	ICICI Bank Limited (Vehicle Loan)	28.13
4	Toyota Financial Services India Limited (Vehicle Loan)	1.83
5	ICICI Bank Limited	59.02
6	MBPS India Private Limited (Vehicle Loan)	8.50
7	Bank of Maharashtra (Vehicle Loan)	4.98
8	ICICI Bank Limited (Vehicle Loan)	14.22
9	Toyota Financial Services India Limited (Vehicle Loan)	5.36
	TOTAL	**1472.19**

Out of the said, the loan from Toyota Financial Services Private Limited (Rs. 7.19 lakhs), Bank of Maharashtra (Rs. 4.98 lakhs), MBPS India Private Limited (Rs. 8.50 lakhs) and ICICI Bank Limited (Rs. 42.35 lakhs) are vehicle loans for which post dated cheques have been issued to the secured Creditors. The Equated Monthly cheques have been paid from time to time

The following Secured Creditors of KLL have given their no objection Letters for the Scheme of Amalgamation between Kopran Laboratories Limited ('the Transferor Company') with Kopran Limited, the Transferee Company.

Name of the Secured Creditors	Amount (Rs. in Lakhs)
YES Bank Limited	979.76

ICICI Bank Limited	59.02
IndusInd Bank Limited	370.38
TOTAL	**1409.16**

KLL has obtained no objection certificate to the extent of 95.72 % of value of Secured Creditors. The copies of no objection letters are attached.

KOPRAN LIMITED (TRANSFEREE COMPANY) (KL)

KL has seven (7) Secured Creditors as on 30th September, 2025. A list of Secured Creditors of KL as on 30th September, 2025 is as under.

Sr. No.	Name of the Secured Creditors	Amount (Rs. in Lakhs)
1	RBL Bank Limited	949.73
2	ICICI Bank Limited	61.16
3	State Bank of India	1023.72
4	YES Bank Limited	2170.34
5	Toyota Financial Services Private Limited	16.09
6	Kotak Mahindra Bank Limited	2.99
7	BMW Financial Services Private Limited	158.89
	TOTAL	**4382.93**

The loan from Toyota Financial Services Private Limited (Rs. 16.09 lakhs), Kotak Mahindra Bank Limited (Rs. 2.99 lakhs) and BMW Financial Services Private Limited (Rs. 158.89 lakhs) are vehicle loans for which postdated cheques have been

issued to the secured Creditors. The Equated Monthly cheques have been paid from time to time.

The following Secured Creditors of KL have given their no objection Letters for the Scheme of Amalgamation between Kopran Laboratories Limited ('the Transferor Company') with Kopran Limited, the Transferee Company.

Name of the Secured Creditors	Amount (Rs. in Lakhs)
State Bank of India	1023.72
YES Bank Limited	2170.34
ICICI Bank Limited	61.16
RBL Bank Limited	949.73
TOTAL	**4204.95**

KL has obtained no objection certificate to the extent of 95.94 % of value of Secured Creditors. The copies of no objection letters are attached

8. BSE – Clause (8) h and NSE - clause (h) 8

Particulars

Undertaking with respect to the association of the promoter and promoter group of the entities involved in the Scheme with the public shareholders.

Our Response – Details

We hereby undertake and confirm that the Promoter and Promoter group of Kopran Laboratories Limited and Kopran Limited do not have any association with the Public shareholders.

The said disclosure is being made in compliance with the directions issued by BSE and NSE and in the interest of transparency and informed decision-making by the shareholders.

Thanking you.

Yours faithfully,
For Kopran Limited

Sd/-

Varun Somani
Director

DIN:- 00015384

Encl:- As above .

REPORT ADOPTED BY THE AUDIT COMMITTEE OF KOPRAN LIMITED AT ITS MEETING HELD ON AUGUST 08, 2025, IN RELATION TO THE SCHEME OF AMALGAMATION OF KOPRAN LABORATORIES LIMITED INTO AND WITH KOPRAN LIMITED AND THEIR RESPECTIVE SHAREHOLDERS.

Audit Committee Members:

Mr. Narayan Atal –Chairman (Independent Director)
Mr. Chandresh Gandhi – Member (Independent Director)
Mrs. Mamta Biyani – Member (Independent Director)
Mr. Surendra Somani – Member

1. BACKGROUND

1.1. The Committee members noted that in its meeting held on March 20, 2025, the Committee after considering the Valuation Report received from the appointed Registered Valuer and Fairness Opinion received from Securities Exchange Board of India('SEBI') registered Merchant Banker and after recording the rationale, benefits and impact of the Scheme of Amalgamation of the Company and Kopran Laboratories Limited (**"Transferor Company"**) and their respective shareholders (hereinafter referred to as **"Scheme"**) along with noting that the Scheme was not detrimental to the Interest of the shareholders of the Company had recommended the draft scheme to the Board of Directors for their consideration. The Scheme was approved by the Board in its meeting held on March 20, 2025.

1.2. Post the approval of the Board of directors, the Scheme was filed with Stock Exchanges for their approval. Based on inputs from BSE and NSE due to delayed filing for Stock Exchange approval, BSE and NSE directed the Company to re-work on the merger application along with all documents including fresh Valuation report, Fairness Opinion, Auditor Certificates etc. and necessary approvals from the Board, Audit Committee & Committee Independent Directors.

1.3. In light of the above, meeting of the Audit Committee of Kopran Limited was held on August 08, 2025 to consider and recommend to the Board of Directors of the Company ("the Board"), the Scheme of Amalgamation considering the fresh Financials of both the Companies, Valuation report of the Company etc. and Kopran Laboratories Limited (**"Transferor Company"**) and their respective shareholders (hereinafter referred to as **"Scheme"**)which provides for the amalgamation of Kopran Laboratories Limited with and into the Company under Section 230 to 232 and other applicable provisions of the Companies Act, 2013("the Act").

1.4. The Scheme is subject to the receipt of approval from (a) the Board of Directors; (b) requisite majority of the shareholders of the respective Transferor Company

KOPRAN LIMITED MUMBAI 400018. WORLI

and Transferee Company (collectively **"Companies"**); (c) Competent Authority (as defined in the Schemes); (d) SEBI; (e) The National Stock Exchange of India Limited and the BSE Limited (hereinafter collectively referred to as **"Stock Exchanges"**); and (f) such other approvals, permissions and sanctions of regulatory and other statutory or governmental authorities/quasi-judicial authorities, as may be necessary as per the applicable laws.

1.5. As per the SEBI Circulars, the Audit Committee is required to issue a report recommending the Scheme, taking into consideration, *inter alia*, the valuation report and commenting on the need for the Scheme, rationale of the Scheme, cost benefit analysis of the Scheme, impact of the Scheme on the shareholders of the Company and synergies of business of entities involved.

1.6. This report of the Audit Committee is made in order to comply with the requirements of the SEBI Circular.

1.7. The following documents were placed before the Audit Committee and while deliberating on the Scheme, the Audit Committee had, *inter alia*, considered and has taken on record these documents:

i. Scheme of Amalgamation;

ii. Valuation Report dated August 07, 2025 issued by Mr. Parag Mehta, Partner of M/s Ernst & Young Merchant Banking Services LLP, Registered Valuer (IBBI Reg. No. IBBI/RV-E/05/2021/155) ("Valuation Report") who in his report has recommended the share exchange ratio i.e., **100 (One Hundred)** fully paid-up equity shares of face value of Rs. 10/- each of the Transferee Company for every **45 (Forty-Five)** fully paid-up equity shares of face value of Rs. 10/- each held in the Transferor Company (**"Share Exchange Ratio"**);

iii. Fairness opinion for the Transferor and Transferee Company dated August 08, 2025 issued by Khanted Rohit, Saffron Capital Advisors Pvt Limited, (Reg. No. INM000011211), an Independent SEBI registered Category-I Merchant Banker providing fairness opinion on the Stock Exchange Ratio recommended in the Valuation Report prepared by Mr. Parag Mehta (**"Fairness Opinion"**);

iv. Auditor's Certificate dated August 06, 2025 from the Statutory Auditors of the Company i.e., Khandelwal Jain & Co., Chartered Accountants (**" Auditors Certificate"**), in terms of sub-para 5 of Para A of Part I of the SEBI Circular and proviso to sub-clause (j) of Section 232(3) of the Companies Act, 2013, to that effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013;

v. Audited financials for three preceding financial years i.e. 2022-23, 2023-24, 2024-25 and audited financial results with Audit report of Statutory Auditor thereon of the first quarter ended on June 30, 2025 of the Transferor Company;

KOPRAN LIMITED MUMBAI 400018. WORLI

vi. Audited financials for three preceding financials years i.e. 2022-23, 2023-24 2024-25 along with the unaudited standalone and consolidated financial results with Limited review report of Statutory Auditor thereon of the first quarter ended on June 30, 2025 of the Transferee Company.

2. PROPOSED SCHEME OF AMALGAMATION:

2.1 The Audit Committee noted the salient features of the Scheme which *inter alia* are as under:

a) Amalgamation of the Transferor Company into and with the Transferee Company in accordance with Section 2(1B) and other provisions of the IT Act, 1961, Section 230 to 232 of the Companies Act, 2013 and other applicable laws.

b) Pursuant to the sanction of the Scheme by the NCLT and upon the fulfilment of the conditions of the Scheme, the Scheme shall become effective from the opening of business on January 01, 2025 or such other date as may be determined by the Board of Directors of the concerned Companies or directed/allowed by the NCLT ("**Appointed Date**").

c) With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking *(as defined in the Scheme)* of the Transferor Company shall stand transferred to and vested in the Transferee Company as a going concern, in accordance with Section 230 to 232 of the Companies Act, 2013, IT Act, 1961 and other applicable laws.

d) Upon Scheme becoming effective, the issued, subscribed and paid-up equity capital of Transferee Company that is held by Transferor Company shall stand cancelled without any further act or deed.

e) Issue and allotment of New Shares *(as defined in the Scheme)* to the eligible members *(as defined in the Scheme)* (except the Transferor Company) as on the Record Date *(as defined in the Scheme)* in accordance with Para 3 Part IV of the Scheme. Upon new shares being issued and allotted by the Transferee Company to the members of the Transferor Company the share certificates in relation to the shares held by the said members in the Transferor Company shall stand cancelled and extinguished and be of no effect on and from the date of such issue and allotment.

f) Transfer of the authorized share capital of the Transferor Company to the Company and consequential increase in the authorised share capital of the Company as provided in Para 4 of Part IV.

g) New Shares to be issued by the Transferee Company to the equity shareholders of the Transferor Company pursuant to the Scheme, would be listed on the Stock Exchanges.

KOPRAN LIMITED MUMBAI 400018. WORLI

h) The Transferor Company shall stand dissolved without being wound up.

2.2 The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which *inter alia* include:

a) receipt of consents, no-objection letters, approvals from the Stock Exchanges in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular in respect of the Scheme (prior to filing the Scheme with the NCLT), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Companies Act, 2013.

c) the Scheme being approved by the public shareholders through e-voting in terms of Part I(A)(10) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;

d) there having been no interim or final ruling, decree or direction by any Appropriate Authority *(as defined in the Scheme)* which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

e) the Scheme being sanctioned by the NCLT under Section 230 to 232 of the Companies Act, 2013, on terms as originally approved by or with such modifications as are acceptable to the Companies.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of NCLT sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with their respective Registrar of Companies, whichever is later. (**"Effective Date"**)

3. NEED FOR THE SCHEME:

The Transferee Company & its subsidiary is in Pharmaceutical Business having global footprint producing and supplying international quality formulations and Active pharmaceutical ingredients (APIs) worldwide. The Transferor Company operates in the fast-growing Indian diagnostics segment and is engaged in the business of marketing diagnostic equipment's, consumables and automation solutions to pathlabs and hospitals. The Transferor Company also provides equipment and other infrastructure to its customers by entering into long term agreements for consumable purchases and

KORRAN LIMITED MUMBAI 400018. WORLI

support services, thereby enabling them to upgrade their facilities without any capital investments. The Amalgamation will consolidate the Business of the Transferor Company and the Transferee Company which will result in focused growth, operational efficiency and Business synergies. In addition, resulting corporate holding structure which will bring enhanced agility to business ecosystem of the merged entity.

4. RATIONALE AND OBJECTIVE OF THE SCHEME

a) In order to consolidate the different segments of business in the Healthcare industry carried on by the Companies and effectively manage the Transferor Company and Transferee Company as a single entity which shall provide several benefits including streamlined group structure by reducing the number of legal entities and reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended to amalgamate the Transferor Company with the Transferee Company in accordance with the terms hereof.

b) In particular, the scheme is expected to have the following benefits:

(i) The merger will allow Transferee Company to capitalize on Transferor Company's relationships and team for marketing Transferee Company's product into hospitals and government institutions.

(ii) Transferee Company will leverage its manufacturing capabilities to repack and manufacture diagnostic kits thereby increasing margins and profitability.

(iii) This will take Transferee Company one step further in becoming an integrated health care and pharma company.

(iv) Benefit to the shareholders, employees and other stakeholders of the respective companies by consolidating and simplifying the group structure, and business operations.

(v) Enable pooling of resources and provide optimal utilization of financial, human or other resources;

(vi) Economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances;

(vii) Enhance growth prospects, reduce overheads, administrative, managerial and other costs and expenditure and remove inefficiencies and bring operational rationalization and organizational efficiency;

(viii) Build strong capability to effectively meet future challenges in competitive business environment;

(ix) Result in improved shareholder value for the shareholders of the respective companies, thus providing a stronger and wider capital and financial base for future growth /expansion of the Transferee Company.

KOPRAN LIMITED MUMBAI 400018. WORLI

5. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME:

The Amalgamation will help to leverage the strength of both the companies and create a synergy in exploiting the healthcare and diagnostic market. The Amalgamation will provide opportunity for reduction in operation cost, capitalise on Transferor Company's marketing team for Transferee Company's product in hospitals and government institutions. The merged entity will help for centralised procurement, efficiency in working capital and cashflow management, simplified structure and management efficiency.

6. IMPACT OF THE SCHEME ON SHAREHOLDERS:

6.1 Based on the (a) presentations made by the Registered Valuer and the Independent SEBI Registered Category-I Merchant Banker and the discussion(s) that ensued thereafter; (b) review of the documents placed at the meeting, (c) Committee's deliberations and consideration of various factors including but not limited to the synergies mentioned in paragraph 5 above, need for the Scheme, rationale and objective, salient features and expected benefits of the Scheme, the Committee concluded that the proposed Scheme is fair and in the best interest of the shareholders, as the proposed amalgamation is expected to result in economies of scale and consolidation of opportunities, thereby enhancing the value of the merged entity and overall shareholder value.

6.2 Further, the Audit Committee noted that, upon the Scheme coming into effect, the Transferee Company shall without any further application, act, instrument or deed, issue and allot **100 (One Hundred)** fully paid-up equity shares of face value of Rs. 10/- each of the Transferee Company to be allotted to the shareholders of the Transferor Company (except the Transferee Company) for every **45 (Forty-Five)** fully paid-up equity shares of face value of Rs. 10/- each held by the shareholders (except the Transferee Company) in the Transferor Company, whose name(s) appear(s) in the register of members including register and index of beneficial owners maintained by a depository(ies) under Section 11 of the Depositories Act, 1996 as on the Record Date *(as defined in the Scheme)*.

6.3 Given that the Scheme envisages issue of New Shares by the Transferee Company to the shareholders of the Transferor Company, the Audit Committee also considered the impact of issuance of New Shares on the shareholders of the Transferee Company. After due deliberations, the Audit Committee unanimously concluded that the issuance of New Shares in terms of the Scheme will have no significant impact on the shareholders of the Transferee Company.

7. COST BENEFIT ANALYSIS OF THE SCHEME:

The implementation of the Scheme will involve incurring costs including administrative, statutory levy(ies), fees payable to financial/legal advisors etc.

KOPRAN LIMITED MUMBAI 400018. WORLI

However, the benefits as stated in paragraph 5 above – Synergies of Business of the Entities involved in the Scheme, are expected to outweigh costs towards implementation of the Scheme.

8. VALUATION REPORT AND FAIRNESS OPINION:

8.1 The Audit Committee reviewed the Valuation Report, discussed the methods of valuation and the recommended Share Exchange Ratio with the Independent Registered Valuer and the SEBI registered Category-I Merchant Banker who were present at the meeting.

8.2 Based on the discussion with the Registered Valuer and the SEBI registered Category-I Merchant Bankers, review of documents including the Fairness Opinion placed at the meeting, the Audit Committee is of the view that the Share Exchange Ratio is fair to the shareholders of the Company.

9. RECOMMENDATION OF THE AUDIT COMMITTEE:

The Audit Committee, after taking into consideration Financials of both companies, the Valuation Report and Fairness Opinion and based on its discussion with the Registered Valuer and Independent SEBI Registered Category-I Merchant Banker and after reviewing the documents placed at the meeting, recommended the Scheme approved by the Board on March 20, 2025 in its present form for favourable consideration by the Board of Directors of the Company, the Stock Exchanges and SEBI.

In order for the Transferee Company to comply with the requirements to extant of regulations applicable to the listed companies undertaking any scheme of amalgamation, this report of Audit Committee may please be taken on record by the Board while considering the Scheme for approval and further authorisations.

For and on behalf of the Audit Committee of Kopran Limited

N. Atal

KOPRAN LIMITED MUMBAI 400018. WORLI

Narayan Atal
DIN: 00237626
Chairman of the Audit Committee

Certified True Copy

Date: August 08, 2025

Place: Mumbai

For Kopran Limited

Company Secretary &
Compliance Officer

Annexure 9(b)

Kopran

REPORT ADOPTED BY THE AUDIT COMMITTEE OF KOPRAN LABORATORIES LIMITED AT ITS MEETING HELD ON AUGUST 08, 2025, IN RELATION TO THE SCHEME OF AMALGAMATION OF KOPRAN LABORATORIES LIMITED INTO AND WITH KOPRAN LIMITED AND THEIR RESPECTIVE SHAREHOLDERS.

Audit Committee Members:

Mr. Surendran Nair	Chairman (Independent Director)
Mr. Rajive Bafna	Member (Independent Director)
Mr. Varun Somani	Member (Managing Director)

1. BACKGROUND

1.1. The Committee members noted that in its meeting held on March 20, 2025, the Committee after considering the Valuation Report received from the appointed Registered Valuer and after recording the rationale, benefits and impact of the Scheme of Amalgamation of the Company and Kopran Laboratories Limited (**"Transferor Company"**) and their respective shareholders (hereinafter referred to as **"Scheme"**) along with noting that the Scheme was not detrimental to the Interest of the shareholders of the Company had recommended the draft scheme to the Board of Directors for their consideration. The Scheme was approved by the Board in its meeting held on March 20, 2025.

1.2. Post the approval of the Board of directors of Kopran Limited, the Scheme was filed with Stock Exchanges for their approval. Based on inputs from BSE and NSE due to delayed filing for Stock Exchange approval, BSE and NSE directed the Kopran limited to re-work on the merger application along with all documents including fresh Valuation report, Fairness Opinion, Auditor Certificates etc. and necessary approvals from the Board, Audit Committee & Committee Independent Directors.

1.3. In light of the above, meeting of the Audit Committee of Kopran Laboratories Limited was held on August 08, 2025 to consider and recommend to the Board of Directors of the Company ("the Board"), the Scheme of Amalgamation considering the fresh Financials of both the Companies, Valuation report of the Company etc. and Kopran Laboratories Limited (**"Transferor Company"**) and their respective shareholders (hereinafter referred to as **"Scheme"**)which provides for the amalgamation of Kopran Laboratories Limited with and into the Company under Section 230 to 232 and other applicable provisions of the Companies Act, 2013("the Act").

1.4. The Scheme is subject to the receipt of approval from (a) the Board of Directors; (b) requisite majority of the shareholders of the respective Transferor Company and Transferee Company (collectively **"Companies"**); (c) Competent Authority (as defined in the Schemes); (d) SEBI; (e) The National Stock Exchange of India

Kopran

1.5. Limited and the BSE Limited (hereinafter collectively referred to as **"Stock Exchanges"**); and (f) such other approvals, permissions and sanctions of regulatory and other statutory or governmental authorities/quasi-judicial authorities, as may be necessary as per the applicable laws.

1.6. As per the SEBI Circulars, the Audit Committee is required to issue a report recommending the Scheme, taking into consideration, *inter alia*, the valuation report and commenting on the need for the Scheme, rationale of the Scheme, cost benefit analysis of the Scheme, impact of the Scheme on the shareholders of the Company and synergies of business of entities involved.

1.7. This report of the Audit Committee is made in order to comply with the requirements of the Company Law.

1.8. The following documents were placed before the Audit Committee and while deliberating on the Scheme, the Audit Committee had, *inter alia*, considered and has taken on record these documents:

i. Scheme of Amalgamation;

ii. Valuation Report dated August 07, 2025 issued by Amit K Singh, Director of Armslength Advisors Private Limited (IBBI Membership No.: IBBI/RV/14/2019/12357) and Mr. Parag Mehta, Partner of M/s Ernst & Young Merchant Banking Services LLP, Registered Valuer (IBBI Reg. No. IBBI/RV-E/05/2021/155) ("Valuation Report") who in his report has recommended the share exchange ratio i.e., **100** (**One Hundred**) fully paid-up equity shares of face value of Rs. 10/- each of the Transferee Company for every **45** (**Forty-Five**) fully paid-up equity shares of face value of Rs. 10/- each held in the Transferor Company (**"Share Exchange Ratio"**);

iii. Draft Auditor's Certificate from the Statutory Auditors of the Company i.e., Khandelwal Jain & Co., Chartered Accountants (" **Auditors Certificate"**), in terms of sub-para 5 of Para A of Part I of the SEBI Circular and proviso to sub-clause (j) of Section 232(3) of the Companies Act, 2013, to that effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013;

iv. Audited financials for three preceding financial years i.e. 2022-23, 2023-24, 2024-25 and audited financial results with Audit report of Statutory Auditor thereon of the first quarter ended on June 30, 2025 of the Transferor Company;

v. Audited financials for three preceding financials years i.e. 2022-23, 2023-24 2024-25 along with the unaudited standalone and consolidated financial results with Limited review report of Statutory Auditor thereon of the first quarter ended on June 30, 2025 of the Transferee Company.

2. PROPOSED SCHEME OF AMALGAMATION:

2.1 The Audit Committee noted the salient features of the Scheme which *inter alia* are as under:

a) Amalgamation of the Transferor Company into and with the Transferee Company in accordance with Section 2(1B) and other provisions of the IT Act, 1961, Section 230 to 232 of the Companies Act, 2013 and other applicable laws.

b) Pursuant to the sanction of the Scheme by the NCLT and upon the fulfilment of the conditions of the Scheme, the Scheme shall become effective from the opening of business on January 01, 2025 or such other date as may be determined by the Board of Directors of the concerned Companies or directed/allowed by the NCLT (**"Appointed Date"**).

c) With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking *(as defined in the Scheme)* of the Transferor Company shall stand transferred to and vested in the Transferee Company as a going concern, in accordance with Section 230 to 232 of the Companies Act, 2013, IT Act, 1961 and other applicable laws.

d) Upon Scheme becoming effective, the issued, subscribed and paid-up equity capital of Transferee Company that is held by Transferor Company shall stand cancelled without any further act or deed.

e) Issue and allotment of New Shares *(as defined in the Scheme)* to the eligible members *(as defined in the Scheme)* (except the Transferor Company) as on the Record Date *(as defined in the Scheme)* in accordance with Para 3 Part IV of the Scheme. Upon new shares being issued and allotted by the Transferee Company to the members of the Transferor Company the share certificates in relation to the shares held by the said members in the Transferor Company shall stand cancelled and extinguished and be of no effect on and from the date of such issue and allotment.

f) Transfer of the authorized share capital of the Transferor Company to the Company and consequential increase in the authorised share capital of the Company as provided in Para 4 of Part IV.

g) New Shares to be issued by the Transferee Company to the equity shareholders of the Transferor Company pursuant to the Scheme, would be listed on the Stock Exchanges.

h) The Transferor Company shall stand dissolved without being wound up.

2.2 The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which *inter alia* include:

a) receipt of consents, no-objection letters, approvals from the Stock Exchanges in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular in respect of the Scheme (prior to filing the Scheme with the NCLT), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Companies Act, 2013.

c) the Scheme being approved by the public shareholders through e-voting in terms of Part I(A)(10) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;

d) there having been no interim or final ruling, decree or direction by any Appropriate Authority *(as defined in the Scheme)* which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

e) the Scheme being sanctioned by the NCLT under Section 230 to 232 of the Companies Act, 2013, on terms as originally approved by or with such modifications as are acceptable to the Companies.

Kopran

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of NCLT sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with their respective Registrar of Companies, whichever is later. (**"Effective Date"**)

3. NEED FOR THE SCHEME:

The Transferee Company & its subsidiary is in Pharmaceutical Business having global footprint producing and supplying international quality formulations and Active pharmaceutical ingredients (APIs) worldwide. The Transferor Company operates in the fast-growing Indian diagnostics segment and is engaged in the business of marketing diagnostic equipment's, consumables and automation solutions to pathlabs and hospitals. The Transferor Company also provides equipment and other infrastructure to its customers by entering into long term agreements for consumable purchases and support services, thereby enabling them to upgrade their facilities without any capital investments. The Amalgamation will consolidate the Business of the Transferor Company and the Transferee Company which will result in focused growth, operational efficiency and Business synergies. In addition, resulting corporate holding structure which will bring enhanced agility to business ecosystem of the merged entity.

4. RATIONALE AND OBJECTIVE OF THE SCHEME

a) In order to consolidate the different segments of business in the Healthcare industry carried on by the Companies and effectively manage the Transferor Company and Transferee Company as a single entity which shall provide several benefits including streamlined group structure by reducing the number of legal entities and reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended to amalgamate the Transferor Company with the Transferee Company in accordance with the terms hereof.

b) In particular, the scheme is expected to have the following benefits:

(i) The merger will allow Transferee Company to capitalize on Transferor Company's relationships and team for marketing Transferee Company's product into hospitals and government institutions.

(ii) Transferee Company will leverage its manufacturing capabilities to repack and manufacture diagnostic kits thereby increasing margins and profitability.

(iii) This will take Transferee Company one step further in becoming an integrated health care and pharma company.

Kopran

(iv) Benefit to the shareholders, employees and other stakeholders of the respective companies by consolidating and simplifying the group structure, and business operations.

(v) Enable pooling of resources and provide optimal utilization of financial, human or other resources;

(vi) Economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances;

(vii) Enhance growth prospects, reduce overheads, administrative, managerial and other costs and expenditure and remove inefficiencies and bring operational rationalization and organizational efficiency;

(viii) Build strong capability to effectively meet future challenges in competitive business environment;

(ix) Result in improved shareholder value for the shareholders of the respective companies, thus providing a stronger and wider capital and financial base for future growth /expansion of the Transferee Company.

5. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME:

The Amalgamation will help to leverage the strength of both the companies and create a synergy in exploiting the healthcare and diagnostic market. The Amalgamation will provide opportunity for reduction in operation cost, capitalise on Transferor Company's marketing team for Transferee Company's product in hospitals and government institutions. The merged entity will help for centralised procurement, efficiency in working capital and cashflow management, simplified structure and management efficiency.

6. IMPACT OF THE SCHEME ON SHAREHOLDERS:

6.1 Based on the (a) presentations made by the Registered Valuer and the discussion(s) that ensued thereafter; (b) review of the documents placed at the meeting, (c) Committee's deliberations and consideration of various factors including but not limited to the synergies mentioned in paragraph 5 above, need for the Scheme, rationale and objective, salient features and expected benefits of the Scheme, the Committee concluded that the proposed Scheme is fair and in the best interest of the shareholders, as the proposed amalgamation is expected to result in economies of scale and consolidation of opportunities, thereby enhancing the value of the merged entity and overall shareholder value.

Kopran

6.2 Further, the Audit Committee noted that, upon the Scheme coming into effect, the Transferee Company shall without any further application, act, instrument or deed, issue and allot **100 (One Hundred)** fully paid-up equity shares of face value of Rs. 10/- each of the Transferee Company to be allotted to the shareholders of the Transferor Company (except the Transferee Company) for every **45 (Forty-Five)** fully paid-up equity shares of face value of Rs. 10/- each held by the shareholders (except the Transferee Company) in the Transferor Company, whose name(s) appear(s) in the register of members including register and index of beneficial owners maintained by a depository(ies) under Section 11 of the Depositories Act, 1996 as on the Record Date *(as defined in the Scheme)*.

6.3 Given that the Scheme envisages issue of New Shares by the Transferee Company to the shareholders of the Transferor Company, the Audit Committee also considered the impact of issuance of New Shares on the shareholders of the Transferee Company. After due deliberations, the Audit Committee unanimously concluded that the issuance of New Shares in terms of the Scheme will have no significant impact on the shareholders of the Transferee Company.

7. COST BENEFIT ANALYSIS OF THE SCHEME:

The implementation of the Scheme will involve incurring costs including administrative, statutory levy(ies), fees payable to financial/legal advisors etc. However, the benefits as stated in paragraph 5 above – Synergies of Business of the Entities involved in the Scheme, are expected to outweigh costs towards implementation of the Scheme.

8. VALUATION REPORT:

8.1 The Audit Committee reviewed the Valuation Report, discussed the methods of valuation and the recommended Share Exchange Ratio who were present at the meeting.

8.2 Based on the discussion with the Registered Valuer, review of documents placed at the meeting, the Audit Committee is of the view that the Share Exchange Ratio is fair to the shareholders of the Company.

9. RECOMMENDATION OF THE AUDIT COMMITTEE:

The Audit Committee, after taking into consideration Financials of both companies, the Valuation Report and based on its discussion with the Registered Valuer and after reviewing the documents placed at the meeting, recommended the Scheme approved

Kopran

by the Board on March 20, 2025 in its present form for favourable consideration by the Board of Directors of the Company.

In order for the Transferor Company to comply with the requirements to extant of regulations applicable to the unlisted companies undertaking any scheme of amalgamation, this report of Audit Committee recommend the Board while considering the Scheme for approval and further authorisations.

For and on behalf of the Audit Committee of Kopran Laboratories Limited

Surendra Nair
DIN: 06509470
Chairman of the Audit Committee

Date: August 08, 2025

Place: Mumbai

PARIJAT ENTERPRISES

KOPRAN LABORATORIES LTD.
CIN No. : U24230MH1986PLC040602

MUMBAI OFFICE
KOPRAN LABORATORIES LTD.
PARIJAT HOUSE, 1076, DR. E. MOSES ROAD,
WORLI, MUMBAI - 400 018.
TEL.: (022) - 2494 0656 / 4366 1111
FAX : (022) - 2490 2521 / 2495 0363
E-mail : info@kopran.com

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KOPRAN LABORATORIES LTD.
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REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF KOPRAN LIMITED HELD ON AUGUST 08, 2025, RECOMMENDING THE SCHEME OF AMALGAMATION OF KOPRAN LABORATORIES LIMITED INTO AND WITH KOPRAN LIMITED AND THEIR RESPECTIVE SHAREHOLDERS.

Committee of Independent Director Members:

Mr. Chandresh Gandhi	Chairman
Mr. Narayan Atal	Member
Mrs. Mamta Biyani	Member
Dr. Siddhan Subramanian	Member
Dr Sunita Banerji	Member

1. BACKGROUND

1.1. The Committee members noted that in its meeting held on March 20, 2025, the Committee after considering the valuation report received from the appointed registered valuer and fairness opinion received from Securities Exchange Board of India('SEBI') registered Merchant Banker and after recording the rationale, benefits and impact of the Scheme of Amalgamation of the Company and Kopran Laboratories Limited (**"Transferor Company"**) and their respective shareholders (hereinafter referred to as **"Scheme"**) along with noting that the Scheme was not detrimental to the Interest of the shareholders of the Company had recommended the draft scheme to the Board of Directors for their consideration. The Scheme was approved by the Board in its meeting held on March 20, 2025

1.2. Post the approval of the Board of directors, the Scheme was filed with Stock Exchanges (BSE and NSE) for their approval. Based on inputs from NSE and BSE due to delayed filing for Stock Exchange approval, BSE & NSE directed the Company to re-work on the merger application along with all documents including Valuation Report, Fairness Opinion, Certificates and necessary approvals from the Board and Audit Committee and Committee of Independent Directors.

1.3. In light of the above, meeting of the Committee of Independent Directors of Kopran Limited was held on August 08, 2025 to consider and recommend to the Board of Directors of the Company ("the Board"), the Scheme of Amalgamation of the Company and Kopran Laboratories Limited (**"Transferor Company"**) and their respective shareholders (hereinafter referred to as **"Scheme"**) which provides for the amalgamation of Kopran Laboratories Limited with and into the Company under Section 230 to 232 and other applicable provisions of the Companies Act, 2013("the Act").

1.4. The Scheme is subject to the receipt of approval from (a) the Board of Directors; (b) requisite majority of the shareholders of the respective Transferor Company and Transferee Company (collectively "Companies"); (c) Competent Authority (as defined in the Schemes); (d) SEBI; (e) The National Stock Exchange of India Limited and the BSE Limited (hereinafter collectively referred to as "Stock Exchanges"); and (f) such other approvals, permissions and sanctions of regulatory and other statutory or governmental authorities/quasi-judicial authorities, as may be necessary as per the applicable laws.

KOPRAN LIMITED MUMBAI 400018. WORLI

1.5. As per the SEBI Circulars, the Committee of Independent Directors is required to issue a report recommending the Scheme, taking into consideration, inter alia, that the Scheme is not detrimental to the shareholders of the Company.

1.6. This report of the Committee of Independent Directors is made in order to comply with the requirements of the SEBI Circular.

1.7. The following documents were placed before the Committee of Independent Directors and while deliberating on the Scheme, the Committee of Independent Directors had, inter alia, considered and took on record these documents:

i. Scheme of Amalgamation;

ii. Valuation Report dated August 07, 2025 issued by Mr. Parag Mehta, Partner of M/s Ernst & Young Merchant Banking Services LLP, Registered Valuer (IBBI Reg. No. IBBI/RV-E/05/2021/155) ("Valuation Report") who in his report has recommended the share exchange ratio of **100** (**One Hundred**) fully paid-up equity shares of face value of Rs. 10/- each of the Transferee Company for every **45** (**Forty-Five**) fully paid-up equity shares of face value of Rs. 10/- each held in the Transferor Company ("Share Exchange Ratio");

iii. Fairness opinion for the Transferor and Transferee Company dated August 08, 2025 issued by Khanted Rohit Sushil, Saffron Capital Advisors Pvt Limited, (Reg. No. INM000011211), an independent SEBI registered Category-I Merchant Banker providing fairness opinion on the Stock Exchange Ratio recommended in the Valuation Report prepared by Mr. Parag Mehta ("Fairness Opinion");

iv. Auditor's Certificate dated August 06, 2025 from the Statutory Auditors of the Company i.e. Khandelwal Jain & Co., Chartered Accountants ("Auditors Certificate"), in terms of sub-para 5 of Para A of Part I of the SEBI Circular and proviso to sub-clause (j) of Section 232(3) of the Companies Act, 2013, to that effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013;

v. Audited financials for three preceding financial years i.e. 2022-23, 2023-24, 2024-25 and Audited financial results with Audit report of Statutory Auditor thereon of the First Quarter ended on June 30, 2025 of the Transferor Company;

vi. Audited financials for three preceding financials years i.e. 2022-23, 2023-24 2024-25 along with the unaudited standalone and consolidated financial results with Limited review report of Statutory Auditor thereon of the First Quarter ended on June 30, 2025 of the Transferee Company; and

vii. Pre and post amalgamation shareholding pattern of the Transferor Company and the Transferee Company.

2. PROPOSED SCHEME OF AMALGAMATION:

2.1 The Committee of Independent Directors noted the salient features of the Scheme which *inter alia* are as under:

a) Amalgamation of the Transferor Company into and with the Transferee Company is in accordance with Section 2(1B) and other provisions of the IT Act, 1961, Section 230 to 232 of the Companies Act, 2013 and other applicable laws.

b) Pursuant to the sanction of the Scheme by the NCLT and upon the fulfilment of the conditions of the Scheme, the Scheme shall become effective from the opening of business on January 01, 2025 or such other date as may be determined by the Board of Directors of the concerned Companies or directed/allowed by the NCLT (**"Appointed Date"**).

c) With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking *(as defined in the Scheme)* of the Transferor Company shall stand transferred to and vested in the Transferee Company as a going concern, in accordance with Section 230 to 232 of the Companies Act, 2013, IT Act, 1961 and other applicable laws.

d) Upon Scheme becoming effective, the issued, subscribed and paid-up equity capital of Transferee Company that is held by Transferor Company shall stand cancelled without any further act or deed.

e) Issue and allotment of New Shares *(as defined in the Scheme)* to the eligible members *(as defined in the Scheme)* (except the Transferor Company) as on the Record Date *(as defined in the Scheme)* in accordance with Para 3 Part IV of the Scheme. Upon new shares being issued and allotted by the Transferee Company to the members of the Transferor Company the share certificates in relation to the shares held by the said members in the Transferor Company shall stand cancelled and extinguished and be of no effect on and from the date of such issue and allotment.

f) Transfer of the authorized share capital of the Transferor Company to the Company and consequential increase in the authorised share capital of the Company as provided in Para 4 of Part IV.

g) New Shares to be issued by the Transferee Company to the equity shareholders of the Transferor Company pursuant to the Scheme, would be listed on the Stock Exchanges.

h) The Transferor Company shall stand dissolved without being wound up.

2.2 The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which *inter alia* include:

KOPRAN LIMITED MUMBAI 400018. WORLI

a) receipt of consents, no-objection letters, approvals from the Stock Exchanges in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular in respect of the Scheme (prior to filing the Scheme with the NCLT), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Companies Act, 2013.

c) the Scheme being approved by the public shareholders through e-voting in terms of Part I(A)(10) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;

d) there having been no interim or final ruling, decree or direction by any appropriate authority *(as defined in the Scheme)* which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

e) the Scheme being sanctioned by the NCLT under Section 230 to 232 of the Companies Act, 2013, on terms as originally approved by or with such modifications as are acceptable to the Companies.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the NCLT order sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with their respective Registrar of Companies, whichever is later. (**"Effective Date"**)

3. NEED FOR THE SCHEME:

The Transferee Company & its subsidiary is in Pharmaceutical Business having global footprint producing and supplying international quality formulations and Active pharmaceutical ingredients (APIs) worldwide. The Transferor Company operates in the fast-growing Indian diagnostics segment and is engaged in the business of marketing diagnostic equipment's, consumables and automation solutions to Pathlabs and hospitals. The Transferor Company also provides equipment and other infrastructure to its customers by entering into long term agreements for consumable purchases and support services, thereby enabling them to upgrade their facilities without any capital investments. The Amalgamation will consolidate the Business of the Transferor Company and the Transferee Company which will result in focused growth, operational efficiency and Business synergies. In addition, resulting corporate holding structure which will bring enhanced agility to business ecosystem of the merged entity.

KOPRAN LIMITED MUMBAI 400018. WORLI

4. RATIONALE AND OBJECTIVE OF THE SCHEME

a) In order to consolidate the different segments of business in the Healthcare industry carried on by the Companies and effectively manage the Transferor Company and Transferee Company as a single entity which shall provide several benefits including streamlined group structure by reducing the number of legal entities and reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended to amalgamate the Transferor Company with the Transferee Company in accordance with the terms hereof.

b) In particular, the scheme is expected to have the following benefits:

(i) The merger will allow Transferee Company to capitalize on Transferor Company's relationships and team for marketing Transferee Company's product into hospitals and government institutions.

(ii) Transferee Company will leverage its manufacturing capabilities to repack and manufacture diagnostic kits thereby increasing margins and profitability.

(iii) This will take Transferee Company one step further in becoming an integrated health care and pharma company.

(iv) Benefit to the shareholders, employees and other stakeholders of the respective companies by consolidating and simplifying the group structure, and business operations.

(v) Enable pooling of resources and provide optimal utilization of financial, human or other resources;

(vi) Economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances;

(vii) Enhance growth prospects, reduce overheads, administrative, managerial and other costs and expenditure and remove inefficiencies and bring operational rationalization and organizational efficiency;

(viii) Build strong capability to effectively meet future challenges in competitive business environment;

(ix) Result in improved shareholder value for the shareholders of the respective companies, thus providing a stronger and wider capital and financial base for future growth /expansion of the Transferee Company.

5. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME:

The Amalgamation will help to leverage the strength of both the companies and create a synergy in exploiting the healthcare and diagnostic market. The Amalgamation will provide opportunity for reduction in operation cost, capitalise on Transferor Company's marketing team for Transferee Company's product in hospitals and government institutions. The merged entity will

KOPRAN LIMITED MUMBAI 400018. WORLI

help for centralised procurement, efficiency in working capital and cashflow management, simplified structure and management efficiency.

6. SCHEME NOT DETRIMENTAL TO THE SHAREHOLDERS:

6.1 Based on the (a) presentations made by the Registered Valuer and the Independent SEBI Registered Category-I Merchant Banker and the discussion(s) that ensued thereafter; (b) review of the documents placed at the meeting, (c) Committee's deliberations and consideration of various factors including but not limited to the synergies mentioned in paragraph 5 above, need for the Scheme, rationale and objective, salient features and expected benefits of the Scheme, the Committee concluded that the proposed Scheme is fair and in the best interest of the shareholders, as the proposed amalgamation is expected to result in economies of scale and consolidation of opportunities, thereby enhancing the value of the merged entity and overall shareholder value.

6.2 Further, the Independent Directors of the Company noted that, upon the Scheme coming into effect, the Transferee Company shall without any further application, act, instrument or deed, issue and allot **100** (**One Hundred**) fully paid-up equity shares of face value of Rs. 10/- each of the Transferee Company to be allotted to the shareholders of the Transferor Company (except the Transferee Company) for every **45** (**Forty-Five**) fully paid-up equity shares of face value of Rs. 10/- each held by the shareholders (except the Transferee Company) in the Transferor Company, whose name(s) appear(s) in the register of members including register and index of beneficial owners maintained by a depository(ies) under Section 11 of the Depositories Act, 1996 as on the Record Date *(as defined in the Scheme)*. Thus, the Independent Directors placed emphasis (amongst others) on the fact that the shareholders of the Transferor Company will become the shareholders of the Transferee Company.

6.3 Given that the Scheme envisages issue of New Shares by the Transferee Company to the shareholders of the Transferor Company, the Independent Directors also considered the impact of issuance of New Shares on the shareholders of the Transferee Company. After due deliberations, the Independent Directors unanimously concluded that the issuance of New Shares in terms of the Scheme will have positive impact on the shareholders of the Transferee Company.

7. RECOMMENDATION OF THE INDEPENDENT DIRECTORS COMMITTEE:

In light of the aforesaid conclusion, the Committee of Independent Directors is of the view that the proposal of scheme of amalgamation is not detrimental to the shareholders of the Company and decided to recommend the proposal of scheme of amalgamation to the Board of Directors in the present form as approved by the Board on March 20, 2025.

KOPRAN LIMITED MUMBAI 400018. WORLI

In order for the Transferee Company to comply with the requirements of extant regulations applicable to the listed companies undertaking any scheme of amalgamation, this report of Committee of Independent Directors may please be taken on record by the Board while considering the Scheme for approval and further authorisations.

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

KOPRAN LIMITED MUMBAI 400018. WORLI

Chandresh Gandhi
DIN: 00707947
Chairman of the Committee of Independent Directors

Date: August 08, 2025

Place: Mumbai

Certified True COPY.
For Kopran Limited

Company Secretary &
Compliance Officer

Annexure 11

Kopran

Complaints Report

Report on Complaint in terms of Paragraph A(6)(a) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 as amended from time to time (SEBI Master Circular") on Scheme of Amalgamation (Merger by Absorption) of Kopran Laboratories Limited (Transferor Company) with Kopran Limited (Transferee Company)

Report of Complaints for the period August 18, 2025 to September 09, 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not applicable	Not applicable	Not applicable

FOR KOPRAN LIMITED

SUNIL SODHANI
Company Secretary & Compliance Officer
Date: September 15, 2025

Kopran

Complaints Report

Report on Complaint in terms of Paragraph A(6)(a) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 as amended **from time to time (SEBI Master Circular")** on Scheme of Amalgamation (Merger by Absorption) of Kopran Laboratories Limited (Transferor Company) with Kopran Limited (Transferee Company)

Report of Complaints for the period August 12, 2025 to September 02, 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not applicable	Not applicable	Not applicable

FOR KOPRAN LIMITED

Sunil Radheyshyam Sodhani

Digitally signed by Sunil Radheyshyam Sodhani
Date: 2025.09.03 12:23:57 +05'30'

SUNIL SODHANI
Company Secretary & Compliance Officer
Date: September 03, 2025

PARIJAT ENTERPRISES

KOPRAN LTD.: Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai - 400 018. P. B. No. 9917, Tel.: (022) 4366 1111
Fax: (022) 2495 0363 Website: www.kopran.com CIN – L 24230 MH 1958 PLC 011078.
Works:• Village Savroli, Taluka: Khalapur, District: Raigad - 410 202. Tel.: (02192) 274500 / 335 / 337•Fax: (02192) 274025

Annexure 13

Kopran

COMPLIANCE REPORT

It is hereby certified that the draft scheme of arrangement involving Kopran Laboratories Limited (CIN: U24230MH1986PLC040602) (**"Transferor Company"**) and Kopran Limited (CIN: L24230MH1958PLC011078) (**"Transferee Company"**) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sr. No.	Reference	Particulars
1	Regulations 17 to 27 of LODR	Corporate governance requirements
2	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements of this circular		
a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities
c)	Para (I)(A)(4)(a)	Submission of Valuation Report
d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting

For Kopran Limited

KOPRAN LIMITED MUMBAI 400018. WORLI

Sunil Sodhani
Company Secretary & Compliance Officer
Membership No.: FCS 3897

For Kopran Limited

KOPRAN LIMITED MUMBAI 400018. WORLI

Surendra Somani
Executive Vice Chairman
DIN: 00600860

Certified that the transactions / accounting treatment provided in the draft scheme of amalgamation involving Kopran Laboratories Limited (CIN: U24230MH1986PLC040602) (**"Transferor Company"**) and Kopran Limited (CIN: L24230MH1958PLC011078) (**"Transferee Company"**) are in compliance with all the Accounting Standards applicable to a listed entity.

For Kopran Limited

KOPRAN LIMITED MUMBAI 400018. WORLI

Basant Kumar Soni
Chief Financial Officer

Date: August 08, 2025

For Kopran Limited

Surendra Somani
Executive Vice Chairman
DIN: 00600860

KOPRAN LIMITED MUMBAI 400018. WORLI

Annexure 14

Kopran

COMPLIANCE REPORT

It is hereby certified that the draft scheme of arrangement involving Kopran Laboratories Limited (CIN: U24230MH1986PLC040602) (**"Transferor Company"**) and Kopran Limited (CIN: L24230MH1958PLC011078) (**"Transferee Company"**) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sr. No.	Reference	Particulars
1	Regulations 17 to 27 of LODR	Corporate governance requirements
2	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements of this circular		
a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities
c)	Para (I)(A)(4)(a)	Submission of Valuation Report
d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting

For Kopran Limited

KOPRAN LIMITED MUMBAI 400018. WORLI

Sunil Sodhani
Company Secretary & Compliance Officer
Membership No.: FCS 3897

For Kopran Limited

KOPRAN LIMITED MUMBAI 400018. WORLI

Surendra Somani
Executive Vice Chairman
DIN: 00600860

Certified that the transactions / accounting treatment provided in the draft scheme of amalgamation involving Kopran Laboratories Limited (CIN: U24230MH1986PLC040602) (**"Transferor Company"**) and Kopran Limited (CIN: L24230MH1958PLC011078) (**"Transferee Company"**) are in compliance with all the Accounting Standards applicable to a listed entity.

For Kopran Limited

KOPRAN LIMITED MUMBAI 400018. WORLI

Basant Kumar Soni
Chief Financial Officer

Date: August 08, 2025

For Kopran Limited

Surendra Somani
Executive Vice Chairman
DIN: 00600860

KOPRAN LIMITED MUMBAI 400018. WORLI

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF KOPRAN LIMITED AT ITS MEETING HELD ON FRIDAY, AUGUST 08, 2025 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF THE KOPRAN LABORATORIES LIMITED INTO AND WITH KOPRAAN LIMITED, ON EACH CLASS OF SHAREHOLDERS (PROMOTER AND NON-PROMOTERS), CREDITORS, KEY MANAGERIAL PERSONNEL, AND EMPLOYEES OF KOPRAN LIMITED AND LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, SPECIFYING ANY SPECIAL VALUATION DIFFICULTIES.

1. Background

The Board members noted that in its meeting held on March 20, 2025, the Board after considering the Valuation Report received from the appointed Registered Valuer and Fairness Opinion received from Securities Exchange Board of India('SEBI') registered Merchant Banker and after recording the rationale, benefits and impact of the Scheme of Amalgamation of Kopran Limited ("Transferee Company") and Kopran Laboratories Limited ("Transferor Company") and their respective shareholders (hereinafter referred to as "Scheme") along with recommendation of the Audit Committee and Committee of Independent Directors that the Scheme was not detrimental to the Interest of the shareholders of the Company, had approved the scheme.

Post the approval of the Board of directors, the Scheme was filed with Stock Exchanges for their approval. Based on inputs from BSE and NSE due to delayed filing for Stock Exchange approval, BSE and NSE directed the Company to re-work on the merger application along with all documents including fresh Valuation report, Fairness Opinion, Auditor Certificates etc. and necessary approvals from the Board, Audit Committee & Committee of Independent Directors.

In light of the above, meeting of the Board of Directors of Kopran Limited was held on August 08, 2025 to consider the Scheme of Amalgamation, considering the fresh Financials of both the Companies, Valuation report of the Company etc. and Kopran Laboratories Limited (**"Transferor Company"**) and their respective shareholders (hereinafter referred to as **"Scheme"**)which provides for the amalgamation of Kopran Laboratories Limited with and into the Company under Section 230 to 232 and other applicable provisions of the Companies Act, 2013("the Act").

a) Based on the recommendations of the Committee of Independent Directors and the Audit Committee, the Board of Directors **("the Board")** of Kopran Limited **("the Transferee Company"** or **"the Company"**) at its meeting held on Friday, August 08, 2025, approved the Scheme of Amalgamation involving the Company and Kopran Laboratories Limited **(" the Transferor Company")** and their respective shareholders (hereinafter referred to as **"Scheme")**, wherein the Transferor Company shall amalgamate into and with the Transferee Company in terms of

Sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013 **("Companies Act")** read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendment(s) thereof for the time being in force), Section 2(1B) read with the other applicable provisions of the Income Tax Act, 1961 (as amended) **("IT Act")** and other applicable laws including SEBI Master Circular No. SEBl/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time (**"SEBI Circular")**.

b) In terms of Section 232(2)(c) of the Companies Act, 2013, a report from the Board of Directors of the Company, explaining the effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), creditors, key managerial personnel **("KMP")** and employees of the Company, setting out, among other things, the share exchange report specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and creditors, if such meeting is ordered by the National Company Law Tribunal.

c) Accordingly, this report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

d) While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents:

i. Draft of the proposed Scheme;

ii. Valuation Report dated August 07, 2025 issued by Mr. Parag Mehta, Partner of M/s Ernst & Young Merchant Banking Services LLP, Registered Valuer (IBBI Reg. No. IBBI/RV-E/05/2021/155) **("Valuation Report"),** who in his report has recommended the share exchange ratio i.e., **100 (One Hundred)** fully paid-up equity shares of face value of Rs. 10/- each of the Transferee Company for every **45 (Forty-Five)** fully paid-up equity shares of face value of Rs. 10/- each held in the Transferor Company. **("Share Exchange Ratio");**

iii. Fairness Opinion for the Transferor and Transferee Company dated August 08, 2025 issued by Rohit Sushil Khanted, Saffron Capital Advisors Pvt Limited (Reg. No. INM000011211), an Independent SEBI registered Category – I Merchant Banker providing fairness opinion on the Stock Exchange Ratio recommended in the Valuation Report prepared by Mr. Parag Mehta. **("Fairness Opinion");**

iv. Draft Auditor's Certificate dated March 20, 2025 from the Statutory Auditors of the Company i.e. Khandelwal Jain & Co., Chartered Accountants **("Auditors Certificate"),** in terms of sub-para 5 of Part A of Part I of the SEBI Circular and proviso to sub-clause (j) of Section 232(3) of the Companies Act, 2013, to that effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013;

v. Report of the Committee of Independent Directors of the Company dated August 08, 2025, recommending the Scheme, taking into consideration *inter alia*, that the Scheme is not detrimental to the shareholders of the Company; and

vi. Report of the Audit Committee of the Company dated August 08, 2025, recommending the Scheme, taking into consideration *inter alia*, the Valuation Report, Fairness Opinion, Auditors Certificate and commenting on the need for the Scheme, rationale of the Scheme, cost benefit analysis of the Scheme, impact of the Scheme on the shareholders of the Company and synergies of business of entities involved.

e) The Scheme, amongst others, contemplates the following:

i. Amalgamation of the Transferor Company into and with the Transferee Company in accordance with Section 2 (1B) and other provisions of the IT Act, 1961, Section 230 to 232 of the Companies Act, 2013 and other applicable laws.

ii. Pursuant to the sanction of the Scheme by the NCLT and upon fulfilment of the conditions of the Scheme, the Scheme shall become effective from the opening of business on January 01, 2025 or such other date as may be determined by the Board of Directors of the concerned Companies or directed/allowed by the NCLT. **("Appointed Date")**

iii. With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in the Transferee Company as a going concern, in accordance with Section 230 to 232 of the Companies Act, 2013, IT Act, 1961 and other applicable laws.

iv. Upon Scheme becoming effective, the issued, subscribed and paid-up equity capital of Transferee Company that is held by Transferor Company shall stand cancelled without any further act or deed.

v. Issue and allotment of New Shares (as defined in the Scheme) to the eligible members (as defined in the Scheme) (except the Transferor Company) as on the Record Date (as defined in the Scheme) in accordance with Para 3 Part IV of the Scheme. Upon new shares being issued and allotted by the Transferee Company to the members of the Transferor Company the share certificates in relation to the shares held by the said members in the Transferor Company shall stand cancelled and extinguished and be of no effect on and from the date of such issue and allotment.

vi. Transfer of the authorized share capital of the Transferor Company to the Company and consequential increase in the authorised share capital of the Company as provided in Para 4 of Part IV.

vii. New Shares to be issued by the Transferee Company to the equity shareholders of the Transferor Company pursuant to the Scheme, would be listed on the Stock Exchanges.

viii. The Transferor Company shall stand dissolved without being wound up.

f) The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which inter alia include:

i. receipt of consents, no-objection letters, approvals from the Stock Exchanges in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular in respect of the Scheme (prior to filing the Scheme with the NCLT), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

ii. the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Companies Act, 2013.

iii. the Scheme being approved by the public shareholders through e-voting in terms of Part I(A)(10) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and the Scheme shall be acted upon

only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;

iv. there having been no interim or final ruling, decree or direction by any Appropriate Authority (as defined in the Scheme) which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

v. the Scheme being sanctioned by the NCLT under Section 230 to 232 of the Companies Act, 2013, on terms as originally approved by or with such modifications as are acceptable to the Companies.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of NCLT sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with their respective Registrar of Companies, whichever is later. **("Effective Date")**

2. <u>Effect of the Scheme on each class of shareholders and Key Managerial Personnel and promoter shareholders and non-promoter shareholders of Kopran Limited</u>

a) The Valuation Report recommends the share exchange ratio i.e., **100 (One Hundred)** fully paid-up equity shares of face value of Rs. 10/- each of the Transferee Company for every **45 (Forty-Five)** fully paid-up equity shares of face value of Rs. 10/- each held in the Transferor Company.

No special valuation difficulties were reported by the valuer.

b) <u>Effect on the equity shareholders (promoter shareholders and non-promoter shareholders)</u>

Under the Scheme, an arrangement is sought to be entered into between the Transferee Company and its equity shareholders. Upon the coming effect of Part IV of the Scheme and in consideration of transfer and vesting of the Transferor Company, the Transferee Company shall issue and allot to the equity shareholders of the Transferor Company, New Equity Shares of Transferee Company in the ration as enumerated in Clause 3.1 of the Scheme. Further, the authorised share capital of the Transferor Company shall stand transferred to and be merged into and combined with the authorised share capital of the Transferee Company in the

manner as stipulated in Clause 4.1 of part IV of the Scheme. The Promoter Shareholding will increase pursuant to said Amalgamation. The said Scheme will result in improved shareholder value for the shareholders of the respective Companies, thus providing a stronger and wider capital base for future growth/expansion of the Transferee Company.

c) Effect on the KMPs

The Directors, KMP of the Transferor Company shall be engaged on similar terms and conditions (which are not less favourable than those) on which they are currently engaged by the Transferor Company, without any interruption or break in service. In the circumstances, the rights of the employees of the Transferor Company would in no way be affected by the Scheme.

d) Effect on the creditors

The Scheme contemplates amalgamation of Transferor Company into Transferee Company pursuant to provisions of Section 230-232 and other applicable provisions of Companies Act, 2013, and resolution without winding up of the Transferor Company pursuant thereto. It does not contemplate any compromise or arrangement with any other class of persons apart from the shareholders of the respective companies.

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Company. The liability of the creditors of the Company under the Scheme is neither being reduced nor being extinguished.

e) Effect on staff or employees

Upon Scheme becoming effective, all the employees of the Transferor Company, who are on its pay roll shall be engaged by the Transferee Company, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of this amalgamation and transfer. In case of the provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, if any, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme and shall continue to be provided to the transferred employees and the

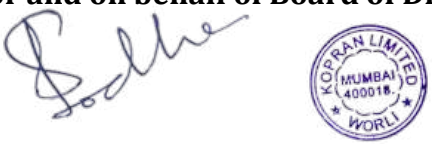
services of all the transferred employees of the Transferor Company for such purpose, shall be treated as having been continuous.

3. Conclusion

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees. In the opinion of the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees of the Company and there will be no prejudice caused to them in any manner by the Scheme.

The Board has adopted this Report after noting and considering the documents and information set forth in this Report. In order for the Transferee Company to comply with the requirements of extant regulations applicable to companies undertaking any scheme of amalgamation, this report of the Board may please be taken on record while considering the Scheme.

For and on behalf of Board of Directors of Kopran Limited



Sunil Sodhani
Company Secretary & Compliance Officer

Date: August 08, 2025
Place: Mumbai

Kopran

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF KOPRAN LABORATORIES LIMITED AT ITS MEETING HELD ON FRIDAY, AUGUST 08, 2025 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF THE KOPRAN LABORATORIES LIMITED INTO AND WITH KOPRAAN LIMITED, ON EACH CLASS OF SHAREHOLDERS (PROMOTER AND NON-PROMOTERS), CREDITORS, KEY MANAGERIAL PERSONNEL, AND EMPLOYEES OF KOPRAN LABORATORIES LIMITED AND LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, SPECIFYING ANY SPECIAL VALUATION DIFFICULTIES.

1. Background

a) Based on the recommendations of the Audit Committee and the Board of Directors **("the Board")** of Kopran Laboratories Limited **(" the Transferor Company")** and of the Committee of Independent Directors and the Audit Committee, the Board of Kopran Limited **("the Transferee Company"** or **"the Company")** at its meeting held on Thursday, March 20, 2025, approved the Scheme of Amalgamation involving the Company and their respective shareholders (hereinafter referred to as **"Scheme")**, wherein the Transferor Company shall amalgamate into and with the Transferee Company in terms of Sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013 **("Companies Act")** read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendment(s) thereof for the time being in force), Section 2(1B) read with the other applicable provisions of the Income Tax Act, 1961 (as amended) **("IT Act")** and other applicable laws including SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time **("SEBI Circular")**.

b) In terms of Section 232(2)(c) of the Companies Act, 2013, a report from the Board of Directors of the Company, explaining the effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), creditors, key managerial personnel **("KMP")** and employees of the Company, setting out, among other things, the share exchange report specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and creditors, if such meeting is ordered by the National Company Law Tribunal.

c) Accordingly, this report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

Kopran

d) While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents:

i. Draft of the proposed Scheme;

ii. Valuation Report dated August 07, 2025 issued by Amit K Singh, Director of Armslength Advisors Private Limited (IBBI Membership No.: IBBI/RV/14/2019/12357) and Mr. Parag Mehta, Partner of M/s Ernst & Young Merchant Banking Services LLP, Registered Valuer (IBBI Reg. No. IBBI/RV-E/05/2021/155) **("Valuation Report"),** who in his report has recommended the share exchange ratio i.e., **100 (One Hundred)** fully paid-up equity shares of face value of Rs. 10/- each of the Transferee Company for every **45 (Forty-Five)** fully paid-up equity shares of face value of Rs. 10/- each held in the Transferor Company. **("Share Exchange Ratio");**

iii. Draft Auditor's Certificate dated August 08, 2025 from the Statutory Auditors of the Company i.e. Khandelwal Jain & Co., Chartered Accountants **("Auditors Certificate"),** in terms of sub-para 5 of Part A of Part I of the SEBI Circular and proviso to sub-clause (j) of Section 232(3) of the Companies Act, 2013, to that effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013;

iv. Report of the Audit Committee of the Company dated August 08, 2025, recommending the Scheme, taking into consideration *inter alia*, the Valuation Report and commenting on the need for the Scheme, rationale of the Scheme, cost benefit analysis of the Scheme, impact of the Scheme on the shareholders of the Company and synergies of business of entities involved.

e) The Scheme, amongst others, contemplates the following:

i. Amalgamation of the Transferor Company into and with the Transferee Company in accordance with Section 2 (1B) and other provisions of the IT Act, 1961, Section 230 to 232 of the Companies Act, 2013 and other applicable laws.

Kopran

ii. Pursuant to the sanction of the Scheme by the NCLT and upon fulfilment of the conditions of the Scheme, the Scheme shall become effective from the opening of business on January 01, 2025 or such other date as may be determined by the Board of Directors of the concerned Companies or directed/allowed by the NCLT. **("Appointed Date")**

iii. With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in the Transferee Company as a going concern, in accordance with Section 230 to 232 of the Companies Act, 2013, IT Act, 1961 and other applicable laws.

iv. Upon Scheme becoming effective, the issued, subscribed and paid-up equity capital of Transferee Company that is held by Transferor Company shall stand cancelled without any further act or deed.

v. Issue and allotment of New Shares (as defined in the Scheme) to the eligible members (as defined in the Scheme) (except the Transferor Company) as on the Record Date (as defined in the Scheme) in accordance with Para 3 Part IV of the Scheme. Upon new shares being issued and allotted by the Transferee Company to the members of the Transferor Company the share certificates in relation to the shares held by the said members in the Transferor Company shall stand cancelled and extinguished and be of no effect on and from the date of such issue and allotment.

vi. Transfer of the authorized share capital of the Transferor Company to the Company and consequential increase in the authorised share capital of the Company as provided in Para 4 of Part IV.

vii. New Shares to be issued by the Transferee Company to the equity shareholders of the Transferor Company pursuant to the Scheme, would be listed on the Stock Exchanges.

viii. The Transferor Company shall stand dissolved without being wound up.

f) The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which inter alia include:

i. receipt of consents, no-objection letters, approvals from the Stock Exchanges in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular in respect of the Scheme (prior to filing the Scheme with the NCLT), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

ii. the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Companies Act, 2013.

iii. the Scheme being approved by the public shareholders through e-voting in terms of Part I(A)(10) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;

iv. there having been no interim or final ruling, decree or direction by any Appropriate Authority (as defined in the Scheme) which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

v. the Scheme being sanctioned by the NCLT under Section 230 to 232 of the Companies Act, 2013, on terms as originally approved by or with such modifications as are acceptable to the Companies.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of NCLT sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with their respective Registrar of Companies, whichever is later. **("Effective Date")**

2. **Effect of the Scheme on each class of shareholders and Key Managerial Personnel and promoter shareholders and non-promoter shareholders of Kopran Laboratories Limited**

a) The Valuation Report recommends the share exchange ratio i.e., **100 (One Hundred)** fully paid-up equity shares of face value of Rs. 10/- each of the Transferee Company

for every **45 (Forty-Five)** fully paid-up equity shares of face value of Rs. 10/- each held in the Transferor Company.

No special valuation difficulties were reported by the valuer.

b) Effect on the equity shareholders (promoter shareholders and non-promoter shareholders)

Under the Scheme, an arrangement is sought to be entered into between the Transferee Company and its equity shareholders. Upon the coming effect of Part IV of the Scheme and in consideration of transfer and vesting of the Transferor Company, the Transferee Company shall issue and allot to the equity shareholders of the Transferor Company, New Equity Shares of Transferee Company in the ration as enumerated in Clause 3.1 of the Scheme. Further, the authorised share capital of the Transferor Company shall stand transferred to and be merged into and combined with the authorised share capital of the Transferee Company in the manner as stipulated in Clause 4.1 of part IV of the Scheme. The Promoter Shareholding will increase pursuant to said Amalgamation. The said Scheme will result in improved shareholder value for the shareholders of the respective Companies, thus providing a stronger and wider capital base for future growth/expansion of the Transferee Company.

c) Effect on the KMPs

Only one Director of the Transferor Company is KMP. The terms of the appointment of KMP of Transferor Company will be decided by the Board of Transferee Company

d) Effect on the creditors

Under the Scheme no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The Liability of the Creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

e) Effect on staff or employees

Upon Scheme becoming effective, all the employees of the Transferor Company, who are on its pay roll shall be engaged by the Transferee Company, on such terms and conditions as are no less favourable than those on which they are currently engaged

Kopran

by the Transferor Company, without any interruption of service as a result of this amalgamation and transfer. In case of the provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, if any, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme and shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose, shall be treated as having been continuous.

3. Conclusion

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees. In the opinion of the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees of the Company and there will be no prejudice caused to them in any manner by the Scheme.

The Board has adopted this Report after noting and considering the documents and information set forth in this Report. In order for the Transferor Company to comply with the requirements of extant regulations applicable to companies undertaking any scheme of amalgamation, this report of the Board may please be taken on record while considering the Scheme.

For and on behalf of Board of Directors of Kopran Laboratories Limited

KOPRAN LABORATORIES LTD. Kopran MUMBAI

Varun Somani
Managing Director

Date: August 08, 2025
Place: Mumbai

Annexure 17

KOPRAN LIMITED

STATEMENT OF CONSOLIDATED AND STANDALONE AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2025

Rs. In Lakhs

Particulars	Consolidated					Standalone				
	For the Quarter ended			For the Year ended		For the Quarter ended			For the Year ended	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
(1) Revenue from Operations	17,236.31	16,624.29	18,608.12	62,960.44	61,459.18	7,593.50	7,193.79	9,062.29	27,100.95	33,745.57
(2) Other Income	16.92	17.17	696.51	168.90	744.14	84.49	42.68	667.10	313.93	1,234.98
(3) Foreign Exchange Gain (Net)	309.18	-	270.04	229.30	716.95	107.25	31.88	147.81	276.50	436.10
(4) Total Income (1+2+3)	17,562.41	16,641.46	19,574.67	63,358.64	62,920.27	7,785.24	7,268.35	9,877.20	27,691.38	35,416.65
(5) Expenses										
(a) Cost of materials consumed	10,919.57	9,675.09	10,894.06	40,099.98	39,485.42	4,387.85	3,600.98	5,673.80	15,363.46	21,753.66
(b) Purchase of stock-in-trade	776.71	41.64	421.08	965.81	602.93	263.18	41.64	135.11	558.78	1,435.53
(c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(160.16)	853.75	1,465.29	(604.12)	105.56	(275.23)	579.06	(112.29)	(184.17)	(173.60)
(d) Employee benefits expense	1,726.18	1,539.68	1,292.26	6,053.62	5,228.42	885.61	740.96	634.93	3,001.59	2,560.62
(e) Finance costs	276.72	215.58	258.74	933.89	859.26	125.79	98.57	177.92	376.65	450.10
(f) Depreciation and amortisation expense	386.89	399.68	359.40	1,559.44	1,288.72	123.92	133.19	116.16	499.88	462.04
(g) Other expenses	2,265.33	2,223.00	2,366.14	9,155.16	8,595.49	1,103.26	1,091.20	1,196.68	4,495.71	4,476.77
(h) Foreign Exchange Loss (Net)		307.18	-	-	-	-	-	-	-	-
Total Expenses (5)	16,191.24	15,255.60	17,056.97	58,163.78	56,165.80	6,614.38	6,285.60	7,822.31	24,111.90	30,965.12
(6) Profit before exceptional items and tax (4-5)	1,371.17	1,385.86	2,517.70	5,194.86	6,754.47	1,170.86	982.75	2,054.89	3,579.48	4,451.53
(7) Exceptional Items (Net)	-	-		-	-	-	-		-	-
(8) Profit before tax (6-7)	1,371.17	1,385.86	2,517.70	5,194.86	6,754.47	1,170.86	982.75	2,054.89	3,579.48	4,451.53
(9) Tax expense										
(a) Current Tax	275.02	317.26	644.23	1,165.22	1,585.54	273.50	237.22	523.01	863.21	1,008.20
(b) Deferred Tax	128.42	29.09	11.46	174.45	73.31	37.43	4.82	1.04	30.65	(20.29)
(10) Profit for the period/year (8 - 9)	967.73	1,039.51	1,862.01	3,855.19	5,095.62	859.93	740.71	1,530.84	2,685.62	3,463.62
(11) Other Comprehensive Income										
(i) Items that will not be reclassified to profit and loss										
(a) - Remeasurements of defined benefit plans	(132.45)	5.44	8.04	(116.11)	21.78	(70.01)	2.55	2.68	(62.35)	10.21
Income tax effect on Remeasurement of defined employee benefit plans	33.33	(1.38)	(2.06)	29.23	(5.58)	17.62	(0.65)	(0.69)	15.70	(2.62)
(b) - Net changes in Fair value of investments in equity shares carried at fair value through OCI	-	-	-	-	-	-	-	-	-	-
Income tax effect on Fair value of investments in equity shares carried at fair value through OCI	-	-	-	-	-	-	-	-	-	-
ii) a) Items that will be reclassified to profit or loss										
Exchange difference in translating the financial statements of foreign operation	(0.60)	7.39	(0.09)	7.39	4.41	-	-	-	-	-
Other Comprehensive Income (11)	(99.72)	11.45	5.89	(79.49)	20.61	(52.39)	1.90	1.99	(46.65)	7.59
(12) Total Comprehensive Income (10+11)	868.01	1,050.96	1,867.90	3,775.70	5,116.23	807.54	742.61	1,532.83	2,638.97	3,471.21

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

KOPRAN LIMITED MUMBAI 400018 WORLI

Profit attributable to										
- Owners of the Company	967.73	1,039.51	1,862.01	3,855.19	5,095.62	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-
	-									
Other Comprehensive Income / (Loss) attributable to										
- Owners of the Company	(99.72)	11.45	5.89	(79.49)	20.61	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-
	-					-				
Total Comprehensive Income attributable to										
- Owners of the Company	868.01	1,050.96	1,867.90	3,775.70	5,116.23	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-
	-									
(13) Paid up Equity Share Capital (Face Value of Rs. 10 each)	4,828.56	4,824.94	4,821.06	4,821.06	4,821.06	4,821.06	4,821.06	4,821.06	4,828.56	4,821.06
(14) Other Equity				47,006.23	44,303.44				38,315.22	36,865.68
(15) Earnings Per Share (EPS) (Face value Rs. 10/- each)										
(a) Basic	2.01	2.16	3.86	7.99	10.57	1.78	1.54	3.18	5.57	7.18
(b) Diluted	2.01	2.15	3.85	7.99	10.55	1.78	1.53	3.17	5.57	7.17

Notes:-

1) The above Statement of consolidated and standalone audited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. There is no minority interest.

2) The above Statement of consolidated and standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 15, 2025 and have been reviewed by the Statutory Auditors of the Company who have expressed unmodified opinion.

3) On March 20, 2025, the Board of Directors of Kopran Limited, subject to obtaining requisite approval from statutory authorities and shareholders, had approved a scheme of amalgamation of Kopran Laboratories Limited in Kopran Limited. Pending approval from authorities, effect of amalgamation is not given in the aforementioned financial statements/ results.

4) The Board has recommended a dividend of 30% i.e. Rs. 3.00 per equity share of face value of Rs.10/- each for the financial year ended March 31, 2025, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

5) During the quarter ended March 31, 2025, the Company has alloted 36,200 equity shares of Rs. 10 each fully paid up, on exercise of stock options by employees in accordance with the Company's Kopran Employee Stock Option Plan 2023.

6) The Company and the subsidiaries together referred to as "Group" are engaged primarily in the Pharmaceuticals business and there are no separate reportable segments as per Ind AS 108 on " Operating Segment Reporting".

7) Figures for the previous period have been regrouped or reclassified, wherever necessary to make them comparable with the figures of the current period.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

KOPRAN LIMITED MUMBAI 400018

FOR KOPRAN LIMITED

Surendra Somani
Executive Vice Chairman
Din: 00600860

Place : Mumbai
Date : May 15, 2025

KOPRAN LIMITED

CONSOLIDATED AND STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	As at 31/03/2025 Audited	As at 31/03/2024 Audited	As at 31/03/2025 Audited	As at 31/03/2024 Audited
ASSETS				
1. Non-current assets				
Property, Plant and Equipment	19,664.84	17,904.15	6,119.93	5,113.28
Capital work-in-progress	9,938.32	7,765.24	210.01	-
Goodwill	0.58	0.58	-	-
Other Intangible Assets	1,175.32	266.52	24.85	88.86
Intangible assets under development	1,381.42	1,893.48	533.53	470.20
Financial Assets				
Investments	5.66	5.66	26,307.13	26,126.79
Others	496.83	475.96	368.90	368.90
Other non-current assets	763.39	610.17	179.24	149.36
Total Non-current assets	**33,426.36**	**28,921.76**	**33,743.59**	**32,317.39**
2. Current assets				
Inventories	16,942.32	13,848.63	5,574.77	4,948.79
Financial Assets				
Trade receivables	21,493.27	21,232.56	9,192.12	8,780.30
Cash and cash equivalents	1,947.28	809.12	1,917.54	564.74
Bank Balances other than cash and cash equivalents above	639.13	610.71	184.04	177.56
Loans	787.79	101.28	169.56	90.94
Others	7.81	95.25	54.54	42.33
Current tax assets (net)	190.08	43.67	190.05	43.67
Other Current Assets	8,967.23	8,661.64	3,622.07	4,121.88
Total Current Assets	**50,974.91**	**45,402.86**	**20,904.69**	**18,770.21**
Total Assets	**84,401.27**	**74,324.62**	**54,648.28**	**51,087.60**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	4,828.56	4,821.06	4,828.56	4,821.06
Other Equity	47,006.23	44,303.44	38,315.22	36,865.68
Total Equity	**51,834.79**	**49,124.50**	**43,143.78**	**41,686.74**
Liabilities				
1. Non-current liabilities				
Financial liabilities				
Borrowings	1,648.30	1,660.27	355.87	222.56
Provisions	1,089.44	900.08	533.92	456.76
Deferred tax liabilities (net)	932.00	786.78	282.21	267.26
Total Non-Current Liabilities	**3,669.74**	**3,347.13**	**1,172.00**	**946.58**
2. Current Liabilities				
Financial Liabilities				
Borrowings	13,130.44	8,262.58	4,175.23	2,048.62
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	672.62	849.10	354.43	250.75
- total outstanding dues of creditors of other than micro enterprises and small enterprises	11,268.57	10,459.51	4,294.09	4,927.10
Other Financial Liabilities	2,670.93	1,874.43	1,201.51	986.72
Other current liabilities	991.44	244.85	212.77	153.57
Provisions	157.30	144.06	94.47	87.52
Current tax liabilities (Net)	5.44	18.46	-	-
Total Current Liabilities	**28,896.74**	**21,852.99**	**10,332.50**	**8,454.28**
Total Equity and Liabilities	**84,401.27**	**74,324.62**	**54,648.28**	**51,087.60**

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

KOPRAN LIMITED MUMBAI 400018 WORLI

FOR KOPRAN LIMITED

Surendra Somani
Executive Vice Chairman
Din: 00600860

Place : Mumbai
Date : May 15, 2025

KOPRAN LIMITED

CONSOLIDATED AND STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars		Consolidated		Standalone	
		For the Year ended 31/03/2025 Audited	For the Year ended 31/03/2024 Audited	For the Year ended 31/03/2025 Audited	For the Year ended 31/03/2024 Audited
Cash flows from operating activities					
Net Profit before tax		5,194.86	6,754.47	3,579.48	4,451.53
Adjustments for:					
Depreciation and Amortisation Expense		1,559.44	1,288.72	499.88	462.04
Amortisation of premium on operating lease		1.55	1.55	-	-
ESOP Expenses		130.10	103.20	74.51	47.38
Dividend income		(0.09)	(0.05)	(0.09)	(492.85)
Finance cost		933.88	859.26	376.65	450.10
Interest income		(31.63)	(30.07)	(54.34)	(6.95)
Unrealised foreign exchange (gain) / loss (net)		(103.22)	(97.89)	(103.22)	(97.89)
Loss on sale of Fixed Assets		0.13	-	0.13	-
Provision / write off for expected credit loss / trade receivables / advances (net)		(0.46)	(5.65)	(0.46)	(5.65)
Liabilities written back (net)		(9.43)	(23.41)	(9.43)	(23.41)
Financial guarantee Income		-	-	(124.75)	(64.25)
Operating profit before working capital changes		**7,675.13**	**8,850.13**	**4,238.36**	**4,720.05**
(Increase) / Decrease in inventories		(3,022.56)	(787.27)	(554.85)	(188.62)
Decrease / (increase) in trade receivables		206.53	(3,831.83)	(411.35)	(296.90)
Decrease / (increase) in Loans receivables		(638.71)	(103.32)	(78.61)	(60.64)
Increase in other current / non-current assets		(458.43)	975.70	518.58	1,382.03
Increase / (Decrease) in trade payables		207.64	1,529.13	(487.83)	(1,056.44)
(Decrease) / Increase in provision for retirement benefits		86.48	91.58	21.76	47.02
(Decrease) / Increase in other financial liabilities		708.91	(846.85)	34.05	(48.66)
(Decrease) / Increase in other current liabilities		746.60	(122.87)	59.22	(18.77)
Effects of exchange fluctuation reserve		7.26	4.32	-	-
Cash generated from operations		**5,518.85**	**5,758.72**	**3,339.33**	**4,479.07**
Direct taxes paid (Net of refunds)		(1,324.64)	(1,432.90)	(1,009.58)	(983.06)
Net cash flow from operating activities	**(A)**	**4,194.21**	**4,325.82**	**2,329.75**	**3,496.01**
Cash flows (used in) / from investing activities					
Purchase of fixed assets, including capital work-in-progress		(5,490.17)	(5,014.81)	(1,654.58)	(928.70)
Purchase of intangibles including Intangible assets under development		(401.72)	(646.66)	(63.34)	(117.63)
Proceeds from sale of fixed assets		1.91	-	1.91	-
Recovery of loan written off		116.55	1,426.86	-	-
(Decrease) / increase in Creditors for capital goods		188.18	6.05	188.18	6.05
Decrease/ (increase) in Capital Advance		(48.64)	(29.15)	(48.64)	(29.15)
Proceeds from Non-Current Investments		-	-	-	-
Bank Balances Other than Cash and Cash Equivalents above		(28.42)	(92.40)	(6.48)	(21.80)
Decrease / (increase) in other financial assets		(12.21)	(35.23)	(12.21)	(35.22)
Dividend Income		0.09	0.05	0.09	492.85
Interest Income		31.63	30.08	54.34	6.95
Net cash flow used in investing activities	**(B)**	**(5,642.80)**	**(4,355.21)**	**(1,540.73)**	**(626.65)**
Cash flows (used in) / from financing activities					
Repayment of long-term borrowings (Net)		(2.49)	(128.93)	133.31	(7.63)
Inter corporate deposits (Net)		-	-	-	-
Repayment of short-term borrowings (Net)		4,808.06	2,527.36	2,092.06	(510.27)
Current Maturities of Long term debts		34.56	0.62	34.56	0.62
Dividend Paid		(1,446.32)	(1,446.32)	(1,446.32)	(1,446.32)
Proceeds from Issue of Share Capital		134.25	-	134.25	-
Share issue Expenses		-	-	-	-
Interest accrued		(7.43)	5.38	(7.43)	5.38
Interest paid		(933.88)	(859.26)	(376.65)	(450.10)
Net cash flow used in financing activities	**(C)**	**2,586.75**	**98.85**	**563.78**	**(2,408.32)**
Net increase in cash and cash equivalents	**(A+B+C)**	1,138.16	69.46	1,352.80	461.04
Cash and cash equivalents at the beginning of the period/ year		809.12	739.66	564.74	103.70
Effect of exchange rate changes on Cash and cash equivalents		-	-	-	-
Cash and cash equivalents at the end of the period/ year		1,947.28	809.12	1,917.54	564.74

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

KOPRAN LIMITED MUMBAI 400018

FOR KOPRAN LIMITED

Surendra Somani
Executive Vice Chairman
Din: 00600860

Place : Mumbai
Date : May 15, 2025

KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

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Website: www.kjco.net

Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of Kopran Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Kopran Limited

Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying Audited Standalone Financial Results of **Kopran Limited** (the "Company") for the quarter and the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net profit, other and total comprehensive income and other financial information for the quarter and the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Statement.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the audited standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other and total comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Other Matter

We draw your attention to the fact that the figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the current and previous financial year, respectively. Also, the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subject to an audit.

Our report on the Statement is not modified in respect of this matter.

For **KHANDELWAL JAIN & CO.,**
Chartered Accountants
Firm Registration No.: 105049W

(BHUPENDRA KARKHANIS)
PARTNER
Membership No.: 108336
UDIN: 25108336BMJNNY7408

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 15, 2025

KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

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E-mail: kjco@kjco.net
Website: www.kjco.net

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Kopran Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Kopran Limited

Opinion

We have audited the accompanying Consolidated Financial Results of **Kopran Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and the year ended March 31, 2025 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries except as mentioned below, as referred to in Other Matters paragraph below, the aforesaid Statement:

i. includes the financial results of the following entities:
   Holding Company
   Kopran Limited
   Subsidiaries:
   a. Kopran Research Laboratories Limited (Audited)
   b. Kopran Lifesciences Limited (Audited)
   c. Kopran (H.K.) Limited (Unaudited)
   d. Kopran (UK) Limited (Audited)

ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the consolidated net profit, total comprehensive income and other financial information of the Group for the quarter and the year ended March 31, 2025.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "*Auditor's Responsibilities for the Audit of the consolidated financial results*" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The respective Management and the Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Directors of the Holding Company, as aforesaid.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

In preparing the Statement, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial results / financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and the respective auditors communicate with those charged with governance of such other entities included in the consolidated financial results of which other auditors are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

i) The Statement include the audited financial results / financial statements / financial information of 3 subsidiaries, whose financial results / financial statements / financial information, before consolidation adjustments, include total assets of Rs. 56,752.37 lakhs as at March 31, 2025, total income of Rs. 9,763.20 lakhs and Rs.36,589.43 lakhs, total net profit after tax of Rs. 81.05 lakhs and Rs. 1,068.36 lakhs, total comprehensive income of Rs. 34.32 lakhs and Rs. 1,028.14 lakhs, for the quarter and year ended March 31, 2025 respectively, and net cash Outflows of Rs. 210.98 lakhs for the year ended March 31, 2025, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such independent auditors and the procedures performed by us as stated in the "*Responsibilities of the Auditors for the Audit of the Consolidated Financial Result*" section of this report.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

ii) The accompanying statement includes unaudited financial results / information in respect of 1 subsidiary, whose financial results includes the Group's share of Net loss of Rs. 0.14 lakhs and Group's share of Total Comprehensive loss Rs 0.74 lakhs for the quarter and year ended March 31, 2025, as considered in the Statement whose financial results / Statements and Other financial information have not been audited by Auditors. These unaudited financial results have been approved and furnished to us by the Management and Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such unaudited financial results. In our opinion and according to the information and explanation given to us by the Management, these financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

iii) We draw your attention to the fact that the figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the current and previous financial year, respectively. Also, the figures up to the end of the third quarter of the respective financial year were subjected to only a limited review by us and not subject to an audit.

Our report on the Statement is not modified in respect of this matter.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firm Registration No.: 105049W

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

(BHUPENDRA KARKHANIS)
PARTNER
Membership No.: 108336
UDIN: 25108336BMJNNZ3816

Place: Mumbai
Date: May 15, 2025

KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Kopran Laboratories Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Kopran Laboratories Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to report that fact and communicate the matter to those charged with governance.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2(A) As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.

e) On the basis of the written representations received from the Directors as on March 31, 2025 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this Report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting, of the Company.

g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act as amended,in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements - Refer Note No.37(i) to the financial statements;

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note No. 37(ii) to the financial statements;

iii) There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company during the year - Refer Note No. 37(iii) to the financial statements.

iv) a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

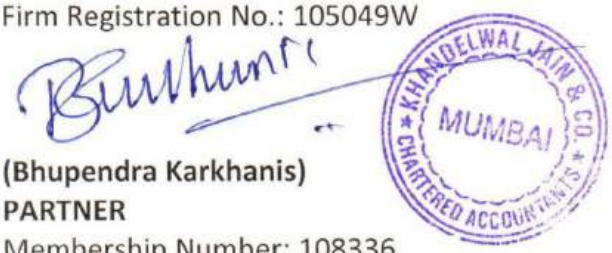
c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year and as such the compliance of section 123 of the Act has not been commented upon.

(vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.

For KHANDELWAL JAIN & CO.,
Chartered Accountants
Firm Registration No.: 105049W



(Bhupendra Karkhanis)
PARTNER
Membership Number: 108336
UDIN: 25108336BMJNQD2169

Place: Mumbai
Date : July 9, 2025.

KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000
E-mail: kjco@kjco.net
Website: www.kjco.net

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Kopran Laboratories Limited on the financial statements for the year ended March 31, 2025)

In terms of the information and explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i) (a) In respect of the Property, Plant and Equipment and Intangible Assets of the Company:-

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the fixed assets, except for the equipments lying with the third parties, were physically verified during the year by the Management in accordance with a regular programme of verification which provides for physical verification of all the fixed assets at reasonable intervals. For equipments lying with third parties at the year end, confirmations have been called for and the evidence of receipt of service charges has been linked with fixed assets records. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and the coverage as followed by management were appropriate. No discrepancies were noticed on such verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventories.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the differences

between the quarterly returns or statements (comprising stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks or financial institutions and the books of account of the Company were not material (Refer Note No.38(vi) of the financial statements).

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans, secured or unsecured. The Company has not made investments or provided any advances in the nature of loans or guarantee or security, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures.

(B) The Company has not provided loans to parties during the year other than subsidiaries, joint ventures and associates as under:

Particulars	Amount (Rs in Lakhs)
Loan to others	
Loans given during the year	NIL
Balance as at the year end	NIL
Maximum amount outstanding at any time during the year	NIL

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the schedule of repayment of principal and payment of interest has been stipulated and the repayments and receipts are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans which are either repayable on demand or without specifying any terms or period of repayment.

iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given during the year and investments made.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year from the public within the meaning of Section 73 to 76 of the Act and rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable.

vi) According to information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act for the business activities carried out by the Company and hence, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii) (a) According to the information and explanations given to us and records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess, and any Other Material Statutory Dues, as applicable to it, with the appropriate authorities.

(b) According to information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, duty of Customs, Cess, and Other Material Statutory Dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues with respect to Goods and Service Tax , Provident Fund, Employees' State Insurance, Income-tax or Cess which have not been deposited as on March 31, 2025 on account of any dispute.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x) (a) The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under Sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

xiv) In our opinion and according to the information and explanations given to us, requirement of Internal Audit as per section 138 of Companies Act is not applicable to Company and hence, reporting under paragraph 3(xiv)(a) and (b) of the said Order is not applicable to the Company.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirements to report on clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted Non-Banking Financial or Housing Finance activities during the year. Accordingly, the requirements to report on clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirements to report on clause 3(xvi)(c) of the Order is not applicable.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements to report on clause 3(xvi)(d) is not applicable.

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any gurantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under Sub-Section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For KHANDELWAL JAIN & CO.,
Chartered Accountants
Firm Registration No.: 105049W

(Bhupendra Karkhanis)
PARTNER
Membership Number: 108336
UDIN: 25108336BMJNQD2169

Place: Mumbai
Date :July 09, 2025.

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Tel.: (+91-22) 4311 5000
E-mail: kjco@kjco.net
Website: www.kjco.net

Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 2A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Kopran Laboratories Limited on the financial statements for the year ended March 31, 2025)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the Internal Financial Controls Over Financial Reporting of **Kopran Laboratories Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control Over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls Over Financial Reporting with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing as specified under Section 143 (10) of the Act, to the extent applicable to an audit of Internal Financial Controls. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls Over Financial Reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls System Over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls Over Financial Reporting included obtaining an understanding of Internal Financial Controls Over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to the financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to the financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2025, based on the criteria for internal control over financial reporting established by the Company considering the essential components of internal controls stated in the Guidance Note issued by ICAI.

For KHANDELWAL JAIN & CO.,
Chartered Accountants
Firm Registration No.: 105049W

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

(Bhupendra Karkhanis)
PARTNER
Membership Number: 108336
UDIN: 25108336BMJNQD2169

Place: Mumbai
Date : July 09, 2025

KOPRAN LABORATORIES LIMITED
BALANCE SHEET AS AT MARCH 31, 2025

Amount in Lakh

Particulars	Note No.	March 31, 2025	March 31, 2024
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share capital	2	530.32	150.00
Reserves and surplus	3	7,695.44	5,596.87
Non - current liabilities			
Long - term borrowings	4	529.99	546.01
Long - term provisions	5	174.68	136.42
Deferred tax liabilities (net)	12	109.94	95.27
Current liabilities			
Short - term borrowings	6	647.26	611.08
Trade payables	7		
(i) Total outstanding dues to micro enterprises and small enterprises		-	-
(ii) Total outstanding dues to creditors other than micro enterprises and small enterprises		2,125.74	1,625.35
Other current liabilities	8	507.59	562.79
Short-term provisions	9	294.37	124.69
Total		**12,615.33**	**9,448.50**
Assets			
Non - current assets			
Property, plant and equipment	10	3,498.67	3,042.27
Non current investments	11	-	19.35
Other non-current assets	13	3.97	4.41
Current assets			
Inventories	14	1,410.70	697.72
Trade receivables	15	3,182.44	3,319.47
Cash and bank balances	16	3,477.12	1,745.51
Short - term loans and advances	17	884.96	373.98
Other current assets	18	157.46	245.79
Total		**12,615.33**	**9,448.50**

Significant accounting policies and Notes forming part of the financial statements 1 to 39

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. - 105049W

Bhupendra Karkhanis
PARTNER
Membership No.108336

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 09/07/2025

For and on behalf of the Board of Directors

VARUN SOMANI
MANAGING DIRECTOR
DIN No. 00015384

NAMRATA SOMANI
DIRECTOR
DIN No. 07095595

KOPRAN LABORATORIES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Amount in Lakh

Particulars	Note No.	For the Year Ended	
		March 31, 2025	March 31, 2024
INCOME			
Revenue from operations	19	10,803.71	10,240.47
Other income	20	478.18	104.94
Total income		**11,281.89**	**10,345.41**
EXPENDITURE			
Purchase of stock-in-trade	21	5,782.40	4,568.34
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	22	(712.98)	222.97
Employee benefit expense	23	1,096.51	1,153.14
Financial costs	24	164.14	149.18
Depreciation and amortization expense	10	351.85	294.43
Other expenses	25	1,741.74	1,470.05
Total expenses		**8,423.66**	**7,858.11**
Profit before tax		2,858.23	2,487.30
Tax expense			
Current tax		745.00	628.00
Deferred tax		14.66	30.56
Tax impact of earlier years		-	-
Profit after tax		**2,098.57**	**1,828.74**
Earning per equity share: (Face Value of Rs. 10 each)	26		
Basic and Diluted		39.57	91.44
Significant accounting policies and Notes forming part of the financial statements	1 to 39		

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. - 105049W

Bhupendra Karkhanis
PARTNER
Membership No. 108336

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 09/07/2025

For and on behalf of the Board of Directors

VARUN SOMANI
MANAGING DIRECTOR
DIN No. 00015384

NAMRATA SOMANI
DIRECTOR
DIN No. 07095595

KOPRAN LABORATORIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Amount in Lakh

Particulars	March 31, 2025	March 31, 2024
A. Cash Flows from Operating Activities		
Profit before tax	**2,858.23**	**2,487.30**
Adjustments for:		
Depreciation	351.85	294.44
Finance cost	164.14	149.18
Interest income	(36.40)	(89.72)
Income from Sale of Investment	(270.32)	
Diminution of Investment	(0.90)	
Profit on sale of fixed assets	(0.12)	0.37
Operating Cash Flows before Working Capital Adjustments	**3,066.48**	**2,841.57**
Adjustments for:		
(Increase)/ Decrease in long term provision	38.26	16.49
Increase in Trade payables	500.39	580.03
Increase in other current liabilities	(232.46)	223.92
Increase in short-term provisions	169.69	54.09
Decrease / (Increase) in Other non-current assets	0.44	399.70
Decrease / (Increase) in Inventories	(712.98)	222.97
Increase in Trade receivables	137.03	(1,468.61)
Increase in Short-term loans & advances	(510.98)	(22.87)
(Increase) / Decrease in Other current assets	88.32	8.22
Cash Generated from Operations	**2,544.19**	**2,855.51**
Direct taxes paid	(567.75)	(573.48)
Net Cash Flows from Operating Activities	**1,976.44**	**2,282.03**
B. Cash Flows from Investing Activities		
Interest income	36.40	89.72
Purchase of fixed assets	(811.13)	(778.18)
Proceeds from Sale of fixed assets	3.00	25.00
Purchase of Investment	(263.56)	
Proceeds from Sale of Investment	554.13	
Bank balance other than cash and cash equivalent below	241.01	(332.01)
Net Cash Flows from Investing Activities	**(240.15)**	**(995.48)**
C. Cash Flows from Financing Activities		
Finance Cost	(164.14)	(149.18)
Proceeds from Right Issue	380.32	-
Proceeds/(repayment) of short term borrowings (net)	22.31	(74.38)
Proceeds from long term borrowings (net)	681.23	515.68
Repayment of long term borrowings	(683.40)	(628.15)
Proceeds/(repayment) of loan from directors	-	(320.00)
Net Cash Flows from Financing Activities	**236.32**	**(656.03)**
Net Increase in Cash & Cash Equivalents	**1,972.61**	**630.50**
Cash & Cash Equivalents		
As at the beginning of the year	830.96	200.46
As at the end of the year	2,803.57	830.96
Net Increase in Cash & Cash Equivalents	**1,972.61**	**630.50**
Significant accounting policies and Notes forming part of the financial statements	**1 to 39**	

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. - 105049W

Bhupendra Karkhanis
PARTNER
Membership No.108336

Place : Mumbai
Date : 09/07/2025

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

VARUN SOMANI	NAMRATA SOMANI
MANAGING DIRECTOR	DIRECTOR
DIN No. 00015384	DIN No. 07095595

KOPRAN LABORATORIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2) Share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	in Nos.	Amount in Lakh	in Nos.	Amount in Lakh
Authorised				
Equity shares of Rs. 10/ each	80,00,000	800.00	20,00,000	200.00
	80,00,000	800.00	20,00,000	200.00
Issued, Subscribed & Paid up				
Equity shares of Rs. 10/ each fully paid up	53,03,160	530.32	15,00,000	150.00
	53,03,160	530.32	15,00,000	150.00

2.1) Reconciliation of Number of Shares

Particulars	As at March 31, 2025	As at March 31, 2024
	in Nos.	in Nos.
Opening Balance	15,00,000	15,00,000
Add: Right issued During the period	38,03,160	-
Less: Shares forfeited	-	-
Closing Balance	53,03,160	15,00,000

2.2) Rights, Preferences and Restrictions attached to Shares

As to Dividend

The Shares issued on Right basis shall rank Pari passu with existing equity shares of the company for the payment of dividend, if any.

As to Repayment of capital

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of shares held by the shareholders.

As to Voting

The Company has only one class of shares referred to as equity shares having a face value of Rs.10. Each holder of the equity share is entitled to one vote per share.

2.3) Shares held by Holding / Ultimate Holding Company and / or their Subsidiaries / Associates

There is no Holding Company or Ultimate Holding Company of the Company. Accordingly, disclosures pertaining to shares of the Company held by held by holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company is not applicable.

2.4) Details of Shareholders holding more than 5% Shares in the Company

Shareholders Name	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Oriental Enterprises (Late Mr. Rajendra Somani)	15,97,500	30.12%	3,19,500	21.30%
Kopran Lifestyle Ltd. (Formerly known as Ridhi Sidhi Equif.Ltd.)	-	0.00%	2,80,200	18.68%
Sarvamangal Mercantile Co. Ltd.	4,20,000	7.92%	84,000	5.60%
Meenul Metallizing Pvt.Ltd.	14,38,500	27.12%	2,87,700	19.18%
Vandana Somani	3,42,350	6.46%		
Sorabh Trading Pvt. Ltd.	12,01,500	22.66%	2,40,300	16.02%

2.5) Details of shareholding of promoters

Promoter Name	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Sarvamangal Mercantile Co. Ltd.	4,20,000	7.92%	84,000	5.60%
Oriental Enterprises (Late Mr. Rajendra Somani)	15,97,500	30.12%	3,19,500	21.30%
Meenul Metallizing Pvt.Ltd.	14,38,500	27.12%	2,87,700	19.18%
Suhrid Susheel Somani	6,450	0.12%	6,450	0.43%
Kopran Lifestyle Ltd. (Formerly known as Ridhi Sidhi Equif.Ltd.)	-		2,80,200	18.68%
Bottle Closure India Pvt. Ltd.	-		24,000	1.60%
Sorabh Trading Pvt. Ltd.	12,01,500	22.66%	2,40,300	16.02%
G.Claridge & Company Ltd.	-		60,000	4.00%
Vandana Somani	3,42,350	6.46%	9,630	0.64%
Mridula Somani	48,300	0.91%	9,660	0.64%
Susheel Somani	-		35,100	2.34%
Skyland Securities Pvt. Ltd.	-		37,200	2.48%
Varun Somani	2,48,560	4.69%		
Bigflex Enterprises Pvt. Ltd.	-		30,000	2.00%

3) Reserves and surplus

(Amount in Lakh)

Particulars	As at	
	March 31, 2025	March 31, 2024
Surplus in Statement of Profit and Loss		
Opening Balance	5,596.87	3,768.13
Add: Profit for the year as per Statement of Profit and Loss	2,098.57	1,828.74
Less: Appropriation during the year, if any	-	-
Total	7,695.44	5,596.87

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

4) Long - term borrowings

(Amount in Lakh)

Particulars	As at	
	March 31, 2025	March 31, 2024
Secured		
From Banks - Term loan for equipment		
- Yes Bank Limited	296.02	-
- Indusind Bank Limited	192.82	507.25
From others - Vehicle Loan	41.15	38.76
Total	**529.99**	**546.01**

4.1) a) Term loan for equipment from Yes Bank Limited is secured by way of hypothecation of Medical Equipments

Rate of Interest - 9.50% p.a.
Terms of Repayment are as under:
March 31, 2026 - Rs. 158.87 Lakhs
March 31, 2027 - Rs. 174.67 Lakhs
March 31, 2028 - Rs. 121.35 Lakhs

b) Term loan for equipment from Indusind Bank Limited is secured by way of hypothecation of Medical Equipments

Rate of Interest - 8.67% p.a. to 11.92% p.a.
March 31, 2026 - Rs. 419.26 Lakhs
March 31, 2027 - Rs. 165.04 Lakhs
March 31, 2028 - Rs. 27.78 Lakhs

c) Vehicle Loan from MBFS India Private Limited, Bank of Maharashtra and Toyota Financial Services India Ltd. are secured by way of hypothecation of vehicle

March 31, 2026 - Rs. 46.82 Lakhs
March 31, 2027 - Rs. 20.62 Lakhs
March 31, 2028 - Rs. 16.24 Lakhs
March 31, 2029 - Rs. 4.29 Lakhs

5) Long - term provisions

(Amount in Lakh)

Particulars	As at	
	March 31, 2025	March 31, 2024
Provision for Employee Benefits		
Gratuity	103.78	85.07
Leave encashment	70.91	51.35
Total	**174.69**	**136.42**

6) Short Term Borrowings

(Amount in Lakh)

Particulars	As at	
	March 31, 2025	March 31, 2024
Secured		
ICICI BANK CC A/c	22.31	-
Current Maturities of Long-term Borrowings (for Security, rate of interest and terms of repayment Refer Note 4.1 above)	624.95	611.08
Total	**647.26**	**611.08**

6.1) Cash credit facility availed from ICICI is secured by hypothecation of stock & book debts (present & future) and personal guaranteed by directors/ promoters jointly and severally.
Rate of Interest on cash credit - 9.50 % p.a.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

7) Trade payables

(Amount in Lakh)

Particulars	As at	
	March 31, 2025	March 31, 2024
Trade Payables (including Acceptances)		
(i) Total outstanding dues to micro enterprises and small enterprises (Refer Note "A" below)	-	
(ii) Total outstanding dues to creditors other than micro enterprises and small enterprises	2,125.74	1,625.35
Total	2,125.74	1,625.35

(A) Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act)

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Small enterprises. There are no Micro, Small and Medium Enterprise to whom the Company owes dues which were outstanding at the balance sheet date. The above information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the Auditors.

Particular	As at	
	March 31, 2025	March 31, 2024
Principal amount remaining unpaid to any supplier as at the year end.	-	-
Interest due thereon.	-	-
Amount of interest paid by the Company in terms of section 16 of the Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-

(B) Trade payable ageing schedule

As at March 31, 2025

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs	More than 3 yrs.	
MSME	-	-	-	-	-
Others	2,096.23	-	-	29.51	2,125.74
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	**2,096.23**	**-**	**-**	**29.51**	**2,125.74**

As at March 31, 2024

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs	More than 3 yrs.	
MSME	-	-	-	-	-
Others	1,590.60	0.45	25.67	8.63	1,625.35
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	1,590.60	0.45	25.67	8.63	1,625.35

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

KOPRAN LABORATORIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

8) Other Current Liabilities

(Amount in Lakh)

Particulars	As at	
	March 31, 2025	March 31, 2024
Interest accrued but not due on borrowings	6.24	7.11
Advance from customers	166.78	84.94
Security deposit	8.96	8.96
Payables for expenses	117.08	227.90
Employees related dues payables	97.72	106.51
Statutory liabilities	110.79	127.37
Total	507.57	562.79

9) Short - Term Provisions

(Amount in Lakh)

Particulars	As at	
	March 31, 2025	March 31, 2024
Provision for employee benefits		
Gratuity	37.61	35.65
Leave encashment	7.56	7.09
Others		
Provision for tax (Net of Advance tax and TDS)	249.20	81.95
Total	294.37	124.69

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

KOPRAN LABORATORIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

10 : Property, plant & equipment

(Amount in Lakh)

	GROSS BLOCK				DEPRECIATION					NET BLOCK	
Description	As at April 01, 2024	Additions	Deletion	As at March 31, 2025	As at April 01, 2024	Adjustments	For the year	Deduction during the year	As at March 31, 2025	As at Mar 31, 2025	As at March 31, 2024
Tangible Assets											
Diagnostic Equipments	3,796.27	754.00	-	4,550.27	930.20		319.53	-	1,249.73	3,300.54	2,866.07
Computers	55.81	3.67		59.48	45.64		4.34		49.98	9.50	10.18
Motor Car	258.29	50.45	19.68	289.06	103.46		25.32	16.80	111.98	177.08	154.83
Office Equipments	29.23	2.37		31.60	22.10		2.06		24.16	7.44	7.13
Air Conditioner	10.56	0.64		11.20	8.82		0.36		9.18	2.02	1.73
Furniture and Fixture	12.71	-		12.71	10.38		0.24		10.62	2.09	2.33
Total	**4,162.87**	**811.13**	**19.68**	**4,954.32**	**1,120.60**	**-**	**351.85**	**16.80**	**1,455.65**	**3,498.67**	**3,042.27**
Previous Year	**3,412.69**	**778.18**	**28.00**	**4,162.87**	**828.80**	**-**	**294.43**	**2.63**	**1,120.60**	**3,042.27**	**2,583.88**

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

KOPRAN LABORATORIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

11) Non current investments (Valued at Cost)

(Amount in Lakh)

Particulars	As at				
	March 31, 2025			March 31, 2024	
	No. of Shares	Amount	Amount	No. of Shares	Amount
Long Term - Non Trade - Unquoted					
Equity Shares					
Parijat Shipping & Finale Ltd. of Rs.10/-each fully paid up			-	8,78,520	19.35
Long Term - Non Trade - Quoted					
Equity Shares					
Sarvamangal Mercantile Co Ltd. of Rs.10/-each fully paid up				18,000	
Less : Provision in diminution in value of Investment			-		-
Total			-		19.35

Aggregate amount of Quoted Investments	-	0.90
Aggregate Market Value of Quoted Investments	-	9.00
Aggregate amount of Unquoted Investments	-	19.35
Aggregate Provision for Diminution in value of Investments	-	0.90

12) Deferred tax assets / (liabilities) (net)

(Amount in Lakh)

Particulars	As at	
	March 31, 2025	March 31, 2024
Deferred Tax Liabilities		
Depreciation on Property, plant and equipment	(165.27)	(140.59)
Deferred Tax Assets		
Post Employment Benefits and Provision for Diminution in value of Investments	55.33	45.32
Others	-	-
Deferred tax assets / (liabilities) (net)	(109.94)	(95.27)

13) Other Non-current assets

(Amount in Lakh)

Particulars	As at	
	March 31, 2025	March 31, 2024
Unsecured, considered good		
Security deposit	3.97	3.97
Other assets	-	0.44
Total	3.97	4.41

14) Inventories

(Amount in Lakh)

Particulars	As at	
	March 31, 2025	March 31, 2024
(Valued at lower of cost and net realisable value)		
Stock-in-trade		
Reagent	870.91	195.00
Medical Equipments	266.38	328.48
Spares	273.41	174.24
Total	1,410.70	697.72

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

KOPRAN LABORATORIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

15) Trade receivables

(Amount in Lakh)

Particulars	As at	
	March 31, 2025	March 31, 2024
(Unsecured, Considered Good)	3,182.44	3,319.47
Total	3,182.44	3,319.47

Trade receivables ageing schedule
As at March 31, 2025

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs	More than 3 yrs.	
Undisputed - Considered Good	2,761.74	108.91	206.56	63.30	41.93	3,182.44
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - Considered Doubtful	-	-	-	-	-	-
Total	2,761.74	108.91	206.56	63.30	41.93	3,182.44

As at March 31, 2024

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs	More than 3 yrs.	
Undisputed - Considered Good	2,950.34	227.00	91.73	25.21	25.19	3,319.47
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - Considered Doubtful	-	-	-	-	-	-
Total	2,950.34	227.00	91.73	25.21	25.19	3,319.47

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

KOPRAN LABORATORIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

16) Cash and bank balances

(Amount in Lakh)

Particulars	As at	
	March 31, 2025	March 31, 2024
Cash & Cash Equivalents		
Cash on Hand	4.62	5.04
Balances with Banks		
in Current Accounts	31.36	325.91
Fixed Deposits with Banks (Maturity of less than 3 months)		-
HDFC LIQUID FUND POST IPO COLLN A/C	2,767.59	500.00
Other Bank Balances		
Fixed deposits with Banks (Maturity of more than 3 months & less than 12 months)		169.55
Fixed deposits with Banks (Maturity of more than than 12 months)	173.55	533.01
Fixed deposits with Banks, marked as a margin money against the guarantees and letter of credit	500.00	212.00
Total	**3,477.12**	**1,745.51**

17) Short-term loans and advances

(Amount in Lakh)

Particulars	As at	
	March 31, 2025	March 31, 2024
Deposits	774.50	240.21
Other loans & advances	110.46	133.77
Total	**884.96**	**373.98**

18) Other current assets

(Amount in Lakh)

Particulars	As at	
	March 31, 2025	March 31, 2024
Interest accrued but not due	51.67	112.46
Income Accrued But Not Due	-	
Prepaid expenses	32.94	38.38
Advances to creditors	37.42	4.54
Balance with Government Authorities	31.03	83.18
Advances recoverable in cash or kind	4.40	7.23
Total	**157.46**	**245.79**

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

KOPRAN LABORATORIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

19) Revenue from operations

(Amount in Lakh)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Sales of product	10,697.40	10,149.60
Other operating income		
Service Charges (TDS Rs. 8,06,212.95, P.Y. Rs.7,81,559.96)	106.31	90.87
Commission	-	-
Total	**10,803.71**	**10,240.47**

20) Other Income

(Amount in Lakh)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Interest (TDS Rs.4,41,196/-, P.Y.Rs.2,52,777/-)	36.40	89.72
Unrelaised Income	167.60	
Insurance claim recd	2.84	-
Profit & Loss on Sale of Investment	270.32	-
Net gain on foreign currency transaction and translation	-	15.22
Sundry balances w/back	-	-
Profit on Sale of Fixed Assets	0.12	-
Bad debts recovered	-	-
Provision in Diminution on Value of Investment	0.90	-
Total	**478.18**	**104.94**

21) Purchase of stock-in-trade

(Amount in Lakh)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Reagents, spares and consumables &	4,604.40	3,576.07
Medical Equipments	1,178.00	992.27
Total	**5,782.40**	**4,568.34**

22) Changes in Inventory of Stock-in-Trade

(Amount in Lakh)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Opening Stock	697.72	920.69
Less : Closing Stock	1,410.70	697.72
Total	**(712.98)**	**222.97**

23) Emloyee benefit expense

(Amount in Lakh)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Salaries, wages and bonus	1,021.07	1,073.02
Contribution to provident and other Fund	46.85	40.39
Staff welfare expense	28.60	39.73
Total	**1,096.52**	**1,153.14**

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

24) Finance cost

(Amount in Lakh)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Interest expense	122.42	121.15
Loan processing charges	1.89	3.91
Bank charges	39.83	24.12
Total	**164.14**	**149.18**

25) Other Expenses

(Amount in Lakh)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Rent, Rates & Taxes	174.88	41.68
Auditor's Remuneration (Refer Note 'A' below)	3.30	2.30
Advertisement	1.09	0.71
CSR Expenses	69.30	22.00
General & Labour Charges	13.93	14.93
Repairs & Maintenance	60.78	94.05
Electricity Charges	8.92	7.30
Conference and Training Expenses	57.75	45.79
Commission on Sales	269.83	400.16
Sales Promotion Expenses	40.94	50.19
Packing, Freight and Forwarding	284.84	140.87
Printing and Stationery	8.55	7.95
Postage, Telegram and Telephone	10.46	8.88
Travelling and Conveyance	437.47	381.34
Legal and Professional Fees	204.49	157.15
Installation Charges	49.01	40.83
Bad debts	0.06	3.32
GST Dues	5.87	1.72
License Fees	8.59	11.49
Net loss on foreign currency transaction and translation	13.02	-
Sundry Balance W/off	-	-
Loss on Sale of Fixed Assets	-	0.37
Miscellaneous Expenses	18.66	37.02
Total	**1,741.74**	**1,470.05**
(A) Auditor's Remuneration		
For statutory audit	2.50	1.50
For Tax audit	0.80	0.80
Total	**3.30**	**2.30**

26) Earnings per Equity Share

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Number of Equity Shares	53,03,160	20,00,000
Weighted average number of Equity Shares	53,03,160	20,00,000
Face Value per share (Rs.)	10	10
Profit after tax available to Equity Shareholders (Rs.)	2,098.57	1,828.73
Basic and Diluted Earning Per Share (Rs.)	39.57	91.44

KHANDELWAL JAIN & CO. CHARTERED ACCOUNTANTS MUMBAI

KOPRAN LABORATORIES LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Kopran Laboratories Limited ('the Company') is a public limited company domiciled and incorporated in India having its registered office at Parijat House, 1076, DR. E. Moses Road, Worli, Mumbai - 400 018, India. The company is carrying on the business of trading of medical equipment, reagents and consumables, provides laboratory automation solutions and delivers projects in hospital infrastructure.

The financial statements for the period April 01, 2024 to March 31, 2025, have been approved and authorized for issue by the Board of Directors of the Company in their meeting held on July 09, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis, Pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied.

The presentation is based on the Schedule III of the Companies Act, 2013. All assets and liabilities are classified into current and non-current generally based on the criteria of realization / settlement within twelve months period from the balance sheet date.

2.2 Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of Property, Plant and Equipment and intangible assets. The difference between the actual result and estimate are recognised in the period in which results are know or materialised.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

2.3. Revenue Recognition

i. Sale comprises of sale of goods net of trade discounts. It is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and is recognized on accrual basis.

ii. Service charges and Commission income is recognized as and when accrued in terms of the agreement with the customer over the period of the contract.

iii. Interest income is recognized on time proportion basis taking into account the amount invested and the rate of interest.

2.4. Property, Plant and Equipment and Depreciation

i. All Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any.

ii. Effective 1st April 2014, the Company depreciates its Property, Plant and Equipment over the useful life as per Schedule II of The Companies Act, 2013 except in case of Building Improvements which are depreciated over the estimated useful life of 10 years.

iii. Depreciation on Property, Plant and Equipment added/disposed off during the period is provided for on pro-rata basis with reference to date of installation /put to use/ date of sale.

iv. Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization.

v. Capital Work in Progress is stated at cost, comprising of direct Cost, attributable borrowing cost and related incidental expenditure. All expenses incurred for acquiring, erecting and commissioning of fixed assets and incidental expenditure incurred during construction of the projects are shown under Capital Work in Progress. The advances given for acquiring fixed assets are shown under Capital Work in Progress.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

2.5. Investments

i. Investments are classified into Current Investment and Non-Current Investments.

ii. Non-Current Investments are carried at cost. Provision for diminution is made only if, in the opinion of the management, such a decline is other than temporary.

iii. Quoted Investments are valued at cost or market value whichever is lower. Unquoted investments are stated at cost. The decline in the value of the unquoted investments, other than temporary, is provided for. Cost is inclusive of brokerage, fees and duties but excludes Securities Transaction Tax, if any.

2.6. Inventories

Inventories are valued at cost or net realisable value whichever is lower. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.7. Impairment of Assets

The Property, Plant and Equipment are reviewed for impairment at each balance sheet date. In case of any such indication, the recoverable amount of these assets is determined and if such recoverable amount of the asset or cash generating unit to which the assets belongs is less than its carrying amount, the impairment loss is recognised by writing down such assets to their recoverable amount. An impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased.

2.8. Foreign Currency Transactions

i. Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Exchange difference arising on settlement/conversion is adjusted to Statement of Profit & Loss.

ii. Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognized in the Statement of Profit and Loss.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

2.9. Employee Benefits

1. **Short Term Employee Benefits**

   All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Undiscounted value of benefits such as salaries and bonus are recognized in the period in which the employee renders the related service

2. **Defined contribution plans**

   All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employees and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India.

   The Company's contributions to Provident Fund and employees' state insurance schemes are expensed. The Company has no further obligations under these plans beyond its monthly contributions.

3. **Defined benefit plans**

i. **Gratuity**

Liability in respect of gratuity is determined using the projected unit credit method with actuarial valuations as on the balance sheet date and gains/losses are recognized immediately in the Statement of Profit & Loss.

ii. **Leave Encashment**

Liability in respect of leave encashment is determined using the projected unit credit method with actuarial valuations as on the balance sheet date and gains/losses are recognized immediately in the Statement of Profit & Loss.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

2.10. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets till the time they are ready for intended use are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.11. Earnings per Share

In accordance with the Accounting Standard (AS) – 20 "Earnings Per Share" issued by the Institute of Chartered Accountants of India, basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all potential dilutive equity shares, except where result would be anti-dilutive.

2.12. Income Tax

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the balance sheet date. The carrying amount of deferred tax asset / liability is reviewed at each balance sheet date.

2.13. Prior Period Items

Prior period expenses/income is accounted under the respective heads. Material items, if any, are disclosed separately by way of a note.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

2.14. Provisions & Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.15. Other Accounting Policies

These are consistent with the generally accepted accounting practices.

27. Contingent Liabilities not provided for:

Particulars	For the year ended March 31, 2025 (Rs. in lakhs)	For the year ended March 31, 2024 (Rs. in lakhs)
Bank Guarantees	756.75	759.62

28. Accounting Ratios with calculations:

Particulars	Formula	2024-25	2023-24	% Change during the Year	Reason for Change
1. Current Ratio	Current Assets /Current Liabilities	2.55	2.18	16.78%	-
2. Debt-Equity Ratio	Total Debt /Shareholders Equity	0.14	0.20	-28.92%	-
3. Debt Service Coverage Ratio	Earnings available for Debt Service /Debt Service	2.57	3.73	-31.11%	-
4. Return on Equity	Net Profit after tax /Average Shareholder's Equity	30%	38%	-20.62%	-
5. Inventory Turnover Ratio	Cost of Goods Sold /Average Inventory	4.81	5.92	-18.78%	-
6. Trade Receivables Turnover Ratio	Net Credit Sales /Average Accounts Receivable	3.32	3.96	-16.11%	-

KHANDELWAL JAIN & CO. CHARTERED ACCOUNTANTS MUMBAI

7. Trade Payables Turnover Ratio	Net Credit Purchases /Average Trade Payables	3.08	3.42	-9.88%	-
8. Net Capital Turnover Ratio	Net Sales / Working Capital	1.95	2.96	-34.11%	-
9. Net Profit Ratio	Net Profit/Net Sales	19%	18%	8.77%	-
10. Return on Capital Employed	EBIT/Capital Employed	32%	38%	-15.65%	-
11. Return on Investment	Income generated from investments / Average Investments	5%	2%	153.65%	Not applicable in FY 21-22

29. During the year the company have imported good worth the following on CIF value:

Particulars	For the year ended March 31, 2025 (Rs. in lakhs)	For the year ended March 31, 2024 (Rs. in lakhs)
Reagent	1136.15	456.12
Medical equipment	447.18	415.41
Spares and consumables	189.64	301.09
Total	**1,772.97**	**1,172.62**

30. In the opinion of the Board, all current assets, loans & advances and other receivables are approximately of the value stated, if realised in the ordinary course of business.

31. **Employee Benefits:**

Gratuity (Unfunded)

	Particulars	For the year ended March 31, 2025 (Rs. in lakhs)	For the year ended March 31, 2024 (Rs. in lakhs)
i)	**Change in Benefit Obligation**		
	Projected Benefit Obligations (PBO) at the beginning of the year	**120.72**	**109.45**
	Interest Cost	8.70	8.20
	Service Cost	7.28	5.72
	Pat Service Cost		
	Benefits Paid by the Employer	(1.29)	(6.06)
	Actuarial (gain)/loss on obligations due to change in assumptions	(5.97)	(3.41)
	Projected Benefit Obligations (PBO) at the end of the year	**141.39**	**120.72**
ii)	**Fair Value of Plan Assets**		
	Fair Value of Plan Assets at beginning of the year	-	-

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

	Particulars	For the year ended March 31, 2025 (Rs. in lakhs)	For the year ended March 31, 2024 (Rs. in lakhs)
	Expected Return on Plan Assets	-	-
	Contributions	-	-
	Benefits paid	-	-
	Gain / (loss) on Plan Assets	-	-
	Fair Value of Plan Assets at the end of the year		
iii)	**Change in Plan Assets**		
	Fair Value of Plan Assets at the beginning of the year	-	-
	Actual return on Plan Assets	-	-
	Contributions	-	-
	Benefits paid	-	-
	Fair Value of Plan Assets at the end of the year		
iv)	**Funded Status**	(141.39)	(120.72)
v)	**Limits of Corridor not considered since total actuarial gain/loss is being recognised**		
	Actuarial (gain)/loss for the year – Obligation	(5.97)	(3.41)
	Actuarial (gain)/loss for the year – Plan Assets	-	-
	Sub-Total	(5.97)	(3.41)
	Actuarial (gain)/loss recognised	(5.97)	(3.41)
	Unrecognised actuarial (gains)/losses at the end of the year	-	-
vi)	**The Amounts to be recognised in Balance Sheet and Income Statement and the related analysis**		
	Present Value of Obligation	141.39	120.72
	Fair Value of Plan Assets	-	-
	Deficit	141.39	120.72
	Unrecognised Actuarial gains(losses)	-	-
	Unrecognised Transitional Liability	-	-
	Net Liability Recognised in Balance Sheet	**141.39**	**120.72**
vii)	**Net Periodic Cost**		
	Current Service Cost	7.28	5.72
	Interest Cost	8.70	8.20
	Expected Return on Plan Assets	-	-
	Net Actuarial (gain)/ loss recognised in the year	(5.97)	(3.41)
	Past Service Cost	-	-
	Expenses Recognised in the Statement of Profit or Loss	**21.96**	**17.33**
viii)	**Movements in the liability recognised in the Balance Sheet**		
	Opening Net Liability	**120.72**	**109.45**

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Particulars		For the year ended March 31, 2025 (Rs. in lakhs)	For the year ended March 31, 2024 (Rs. in lakhs)
	Expense as above	21.96	17.33
	Benefit paid	(1.29)	(6.06)
	Closing Net Liability	**141.39**	**120.72**
ix)	**Assumptions**		
	Discount Rate	6.85%	7.21%
	Rate of increase in Compensation levels	6.00%	6.00%
x)	**Rate of Employee Turnover**	1.00%	1.00%

Compensated Absences (Unfunded)

Particulars		For the year ended March 31, 2025 (Rs. in lakhs)	For the year ended March 31, 2024 (Rs. in lakhs)
i)	**Change in Benefit Obligation**		
	Projected Benefit Obligations (PBO) at the beginning of the year	**58.44**	**53.64**
	Interest Cost	4.21	4.02
	Service Cost	1.32	0.59
	Benefits Paid	(2.41)	(2.61)
	Actuarial (gain) / loss on obligations	16.91	2.79
	Projected Benefit Obligations (PBO) at the end of the year	**78.47**	**58.44**
ii)	**Fair Value of Plan Assets**		
	Fair Value of Plan Assets at the beginning of the year	-	-
	Expected Return on Plan Assets	-	-
	Contributions		
	Benefits paid	-	-
	Gain / (loss) on Plan Assets	-	-
	Fair Value of Plan Assets at the end of the year	-	-
iii)	**Change in Plan Assets**	-	-
	Fair Value of Plan Assets at the beginning of the year	-	-
	Actual return on Plan Assets		
	Contributions	-	-
	Benefits paid	-	-
	Fair Value of Plan Assets at the end of the year	-	-
iv)	**Funded Status**	-	-
v)	**Limits of Corridor not considered since total actuarial gain/loss is being recognised as on 31.03.21**		
	Actuarial (gain)/loss for the year – Obligation	16.91	2.79

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Particulars	For the year ended March 31, 2025 (Rs. in lakhs)	For the year ended March 31, 2024 (Rs. in lakhs)
Actuarial (gain)/loss for the year – Plan Assets	-	-
Sub-Total	16.91	2.79
Actuarial loss recognised	16.91	2.79
Unrecognised actuarial (gains)/ losses at the end of the year	-	-
vi) The Amounts to be recognised in Balance Sheet and Income Statement and the related analysis		
Present Value of Obligation	78.47	58.44
Fair Value of Plan Assets	-	-
Deficit	78.47	58.44
Unrecognised Actuarial gains(losses)	-	-
Unrecognised Transitional Liability	-	-
Net Liability Recognised in the Balance Sheet	**78.47**	**58.44**
vii) Net Periodic Cost		
Current Service Cost	1.31	0.59
Net Interest Cost	4.21	4.02
Expected Return on Plan Assets	-	-
Net Actuarial (gain)/loss recognised in the year	16.91	2.79
Expenses Recognised in the Statement of Profit or Loss	22.44	7.40
viii) Movements in the liability recognised in the Balance Sheet		
Opening Net Liability	**58.44**	**53.64**
Expense as above	22.44	7.40
Benefit paid	(2.41)	(2.61)
Closing Net Liability	**78.47**	**58.44**
ix) Assumptions		
Discount Rate	6.85%	7.21%
Rate of increase in Compensation levels	6.00%	6.00%
x) Rate of Employee Turnover	1.00%	1.00%

32. Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) 18 "Related Party Disclosures"

a) List of related parties

Sr. No.	Nature of Relationship	Name of Related Parties
I	Key Management Personnel	Mr. Varun Somani
		Mr. Adarsh Somani

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

II	Relative of Key Management Personnel (KMP)	Mr. Surendra Somani
		Mrs. Namrata Somani
		Mrs. Nupur Somani
		Mrs. Vandana Somani
		Mrs. Mridula Somani
III	Enterprise having Significant Influence	Sarvamangal Mercantile Co Ltd
IV	Enterprise over which either KMP or their relative have Significant Influence	Kopran Limited
		Oricon Enterprises Limited

b) Transactions with Related Parties

Sr. No.	Name of Related party	Transaction during the year	March 31, 2025 (Rs. in Lakhs)	March 31, 2024 (Rs. in Lakhs)
1	Mr. Varun Somani	Salary & Perks	146.81	112.40
		Commission	NIL	90.00
		Loan Taken	NIL	NIL
		Loan Repaid	NIL	124.00
2	Mr. Adarsh Somani	Loan Taken	NIL	NIL
		Loan Repaid	NIL	14.50
3	Mrs. Namrata Somani	Loan Taken	NIL	NIL
		Loan Repaid	NIL	181.50
4	Kopran Limited	Exp. Charges Paid	NIL	NIL

Outstanding Balances

Sr. No.	Name of Related party	Outstanding Balances	March 31, 2025 (Rs. in Lakhs)	March 31, 2024 (Rs. in Lakhs)
1	Mr.Varun Somani	Loan Outstanding	NIL	NIL
2	Mr.Adarsh Somani	Loan Outstanding	NIL	NIL
3	Mrs. Namrata Somani	Loan Outstanding	NIL	NIL
4	Oricon Enterprises Ltd.	Payable	3.59	3.59

33. Disclosures pursuant to Accounting Standard (AS) 17 "Segment Reporting

The company operates in a single business segment viz. business of trading of medical equipment and chemical knowns as 'reagents' products and accordingly there is no reportable business or geographical segments as prescribed Under Accounting Standard 17 "Segment Reporting".

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

34. Expenditure incurred in foreign currency

Particulars	For the year ended March 31, 2025 (Rs. in lakhs)	For the year ended March 31, 2024 (Rs. in lakhs)
Travelling and Conveyance	96.13	65.85
Conference and training expenses	NIL	NIL

35. Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, amount required to be spent by the Company during the year ended March 31, 2025 and March 31, 2024 is Rs. 30.85 lakhs and Rs. 17.94 lakhs, respectively, computed at 2% of its average net profit for the immediately preceding three financial years, on Corporate Social Responsibility (CSR). The Company incurred an amount of Rs. 69.30 lakhs and Rs. 22.00 lakhs during the year ended March 31, 2025 and March 31, 2024, respectively, towards CSR expenditure for purposes other than construction / acquisition of any asset.

Particulars	For the year ended March 31, 2025 (Rs.in lakhs)	For the year ended March 31, 2024 (Rs. in lakhs)
i) Amount required to be spent by the Company during the year	30.85	17.94
ii) Amount of expenditure incurred	69.30	22.00
iii) Shortfall at the end of the year	NIL	NIL
iv) Total of Previous years Shortfall	NIL	NIL
v) Reason for Shortfall	NIL	NIL
vi) Nature of CSR Activities	Education to underprivileged Children and healthcare for poor people	Empowerment of the underprivileged communities in rural Odisha through good quality education
vii) Details of related party transactions e.g. Contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown	NIL	NIL

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

36. Details of Loans given, covered u/s 186 (4) of the Companies Act, 2013

Particulars	For the year ended March 31, 2025 (Rs. in lakhs)	For the year ended March 31, 2024 (Rs. in lakhs)
Loans and advances in the nature of loans		
Pankaj Trading Corporation		
Loans given during the year	NIL	NIL
Balance as at the year end	NIL	NIL
Maximum amount outstanding at any time during the year	NIL	100.00
Purpose: To be used for principal business activity of the borrower		

37. Other Disclosures

i. There were no litigations and proceedings pending as at March 31, 2025.

ii. The Company did not have any outstanding long - term contracts including derivative contracts as at March 31, 2025.

iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

38. Additional Regulatory Information

i. There are no immovable properties held in the name of the Company.

ii. As the Company have not revalued its Property, Plant and Equipment, accordingly compliance with Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.

iii. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, as defined under the Companies Act, 2013, either severally or jointly with any other person that repayable on demand or without specifying any term or period of repayment.

iv. The Company does not have any intangible assets under development.

v. The Company does not have any Benami Property under the Benami Transactions (Prohibition) Act, 1988.

vi. The Company has availed borrowings from banks or financial institutions on the basis of security of stock and book debts. The Company has filed quarterly returns or statement

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Company with banks or financial institution and there are no material discrepancies observed between the quarterly returns or statement filed and the books of account.

vii. The Company has not been declared as wilful defaulter by any bank or financial institutions or government or government authority.

viii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 in the current year.

x. The Company does not have any identified transaction with struck off company during the year.

xi. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

xii. The Company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

xiii. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

xiv. The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

xv. The Company does not have any subsidiary as at the balance sheet date, accordingly compliance with section 2(89) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 does not arise.

39. Previous year's figures are regrouped and rearranged wherever considered necessary to correspond with the current year's classification / disclosure.

As per our report of even date

For KHANDELWAL JAIN & CO
Chartered Accountants
Firm Registration No. - 105049W

Bhupendra Karkhanis
PARTNER
Membership No. 108336

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

VARUN SOMANI	NAMRATA SOMANI
MANAGING DIRECTOR	DIRECTOR
DIN No. 00015384	DIN No. 07095595

Place: Mumbai
Date : 09/07/2025

KOPRAN LIMITED

STATEMENT OF CONSOLIDATED AND STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND PERIOD ENDED DECEMBER 31, 2025

Rs. In Lakhs

Particulars	Consolidated						Standalone					
	For the Quarter ended			Nine months ended		For the Year ended	For the Quarter ended			Nine months ended		For the Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1) Revenue from Operations	19,427.98	11,790.93	16,624.29	44,740.53	45,724.13	62,960.44	9,388.29	4,238.93	7,193.79	18,760.70	19,507.45	27,100.95
(2) Other Income	6.79	2.56	17.17	25.53	151.98	168.90	32.03	32.33	42.68	99.55	229.44	313.93
(3) Foreign Exchange Gain (Net)	-	-	-	-	-	229.30	-	-	31.88	-	169.25	276.50
(4) Total Income (1+2+3)	19,434.77	11,793.49	16,641.46	44,766.06	45,876.11	63,358.64	9,420.32	4,271.26	7,268.35	18,860.25	19,906.14	27,691.38
(5) Expenses												
(a) Cost of materials consumed	11,786.51	9,308.49	9,675.09	29,125.23	29,180.41	40,099.98	5,104.53	2,618.67	3,600.98	10,459.66	10,975.61	15,363.46
(b) Purchase of stock-in-trade	122.98	28.02	41.64	189.87	189.10	965.81	122.98	28.02	41.64	189.87	295.60	558.78
(c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	1,196.05	(1,735.35)	853.75	(68.02)	(443.96)	(604.12)	47.31	(298.20)	579.06	(58.72)	91.06	(184.17)
(d) Employee benefits expense	1,656.73	1,675.72	1,539.68	4,875.74	4,327.44	6,053.62	840.81	882.98	740.96	2,458.58	2,115.98	3,001.59
(e) Finance costs	266.94	209.35	215.58	730.07	657.17	933.89	115.95	82.54	98.57	302.74	250.86	376.65
(f) Depreciation and amortisation expense	441.61	428.17	399.68	1,295.69	1,172.55	1,559.44	125.49	116.24	133.19	363.67	375.96	499.88
(g) Other expenses	2,642.28	2,217.75	2,223.00	6,884.93	6,889.83	9,155.16	1,468.66	1,005.36	1,091.20	3,398.01	3,392.45	4,495.71
(h) Foreign Exchange Loss (Net)	247.22	823.97	307.18	831.82	79.88	-	36.16	322.74	-	214.34	-	-
Total Expenses (5)	18,360.32	12,956.12	15,255.60	43,865.33	42,052.42	58,163.78	7,861.89	4,758.35	6,285.60	17,328.15	17,497.52	24,111.90
(6) Profit /(Loss) before exceptional items and tax (4-5)	1,074.45	(1,162.63)	1,385.86	900.73	3,823.69	5,194.86	1,558.43	(487.09)	982.75	1,532.10	2,408.62	3,579.48
(7) Exceptional items (Net)	-	-	-	-	-	-		-	-	-	-	-
(8) Profit /(Loss) before tax (6-7)	1,074.45	(1,162.63)	1,385.86	900.73	3,823.69	5,194.86	1,558.43	(487.09)	982.75	1,532.10	2,408.62	3,579.48
(9) Tax expense												
(a) Current Tax	325.28	(222.45)	317.26	325.28	890.20	1,165.22	325.28	(108.01)	237.22	325.28	589.71	863.21
(b) Deferred Tax	(184.79)	52.14	29.09	(111.12)	46.03	174.45	20.08	20.26	4.82	41.28	(6.78)	30.65
(10) Profit /(Loss) for the period/year (8 - 9)	933.96	(992.32)	1,039.51	686.57	2,887.46	3,855.19	1,213.07	(399.34)	740.71	1,165.54	1,825.69	2,685.62
(11) Other Comprehensive Income												
(i) Items that will not be reclassified to profit and loss												
(a) - Remeasurements of defined benefit plans	(29.04)	(29.03)	5.44	(87.10)	16.34	(116.11)	(15.59)	(15.59)	2.55	(46.77)	7.66	(62.35)
Income tax effect on Remeasurement of defined employee benefit plans	7.30	7.31	(1.38)	21.91	(4.10)	29.23	3.92	3.93	(0.65)	11.77	(1.92)	15.70
(b) - Net changes in Fair value of investments in equity shares carried at fair value through OCI	-	-	-	-	-	-	-	-	-	-	-	-
Income tax effect on Fair value of investments in equity shares carried at fair value through OCI	-	-	-	-	-	-	-	-	-	-	-	-
ii) a) Items that will be reclassified to profit or loss	-	-					-	-				
Exchange difference in translating the financial statements of foreign operation	2.85	10.99	7.39	12.32	7.99	7.39	-	-	-	-	-	-
Other Comprehensive Income /(Loss) (11)	(18.89)	(10.73)	11.45	(52.87)	20.23	(79.49)	(11.67)	(11.66)	1.90	(35.00)	5.74	(46.65)
(12) Total Comprehensive Income /(Loss) (10+11)	915.07	(1,003.05)	1,050.96	633.70	2,907.69	3,775.70	1,201.40	(411.00)	742.61	1,130.54	1,831.43	2,638.97

KHANDELWAL LAKHOTIA & CO. CHARTERED ACCOUNTANTS MUMBAI

KOPRAN LIMITED MUMBAI 18. WORLI

Particulars	Consolidated						Standalone					
	For the Quarter ended			Nine months ended		For the Year ended	For the Quarter ended			Nine months ended		For the Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit attributable to												
- Owners of the Company	**933.96**	(992.32)	1,039.51	**686.57**	2,887.46	**3,855.19**	-	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income / (Loss) attributable to												
- Owners of the Company	**(18.89)**	(10.73)	11.45	**(52.87)**	20.23	**(79.49)**	-	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-		-	-	-	-	-	-	-
Total Comprehensive Income attributable to	-	-		-			-	-		-		
- Owners of the Company	**915.07**	(1,003.05)	1,050.96	**633.70**	2,907.69	**3,775.70**	-	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-		-	-	-	-	-	-	-
(13) Paid up Equity Share Capital (Face Value of Rs. 10 each)	**4,828.56**	**4,828.56**	**4,824.94**	**4,828.56**	**4,824.94**	**4,828.56**	**4,828.56**	**4,828.56**	**4,824.94**	**4,828.56**	**4,824.94**	**4,828.56**
(14) Other Equity						**47,006.23**						**38,315.22**
(15) Earnings Per Share (EPS) (Face value Rs. 10/- each)												
(a) Basic	**1.93**	(2.06)	2.16	**1.42**	5.99	7.99	**2.51**	(0.83)	1.54	**2.41**	3.79	5.57
(b) Diluted	**1.93**	(2.06)	2.15	**1.42**	5.98	7.99	**2.51**	(0.83)	1.53	**2.41**	3.78	5.57

Notes:-

1) The above Statement of consolidated and standalone unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. There is no minority interest.

2) The above Statement of consolidated and standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 22, 2026 and have been reviewed by the Statutory Auditors of the Company who have expressed unmodified opinion.

3) The Company and the subsidiaries together referred to as "Group" are engaged primarily in the Pharmaceuticals business and there are no separate reportable segments as per Ind AS 108 on " Operating Segment Reporting".

4) The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), which consolidate and replace twenty-nine existing central labour laws into unified framework governing employee benefits during employment and post-employment. The New Labour codes, amongst other things introduced changes, including a uniform definition of wages for statutory purposes. Once Central / State Rules are notified by the Government on all aspects of the Codes, the management of the company will evaluate its impact, on the employee benefits and provide for the same in the books of accounts, if necessary.

5) Figures for the previous period have been regrouped or reclassified, wherever necessary to make them comparable with the figures of the current period.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Place : Mumbai
Date : January 22, 2026

FOR KOPRAN LIMITED

Surendra Somani
Chairman and Managing Director
DIN: 00600860

KOPRAN LIMITED MUMBAI 18 WORLI

KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000
E-mail: kjco@kjco.net
Website: www.kjco.net

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kopran Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of
Kopran Limited

Introduction

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kopran Limited, ("the Company") for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Emphasis of Matter

4. We draw attention to Note No. 4 of the Financial Results regarding New Labour Codes wherein the Management has taken a stand that on Notification of the Central / State Rules of New Labour Codes by the Government, it will evaluate it's impact and provide for the employee benefits in the Books of Accounts.

   Our conclusion is not modified in respect of this matter.

Conclusion

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants,
Firm Registration No.: 105049W

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

(Bhupendra Karkhanis)
PARTNER
Membership No.: 108336
UDIN: 26108336DGZIJR3588

Place: Mumbai
Date: January 22, 2026.

KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000
E-mail: kjco@kjco.net
Website: www.kjco.net

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Kopran Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Kopran Limited

Introduction

1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Kopran Limited ("the Parent" or "the Holding Company") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard - 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1144/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4) The Statement includes the results of the following entities:

Subsidiaries:

- Kopran Research Laboratories Limited
- Kopran Lifesciences Limited
- Kopran (H. K) Limited
- Kopran (UK} Limited (wholly owned subsidiary of Kopran Research Laboratories Limited)

Emphasis of Matter

5) We draw attention to Note No. 4 of the Financial Results regarding New Labour Codes wherein the Management has taken a stand that on Notification of the Central / State Rules of New Labour Codes by the Government, it will evaluate it's impact and provide for the employee benefits in the Books of Accounts.

Our conclusion is not modified in respect of this matter.

Conclusion

6) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

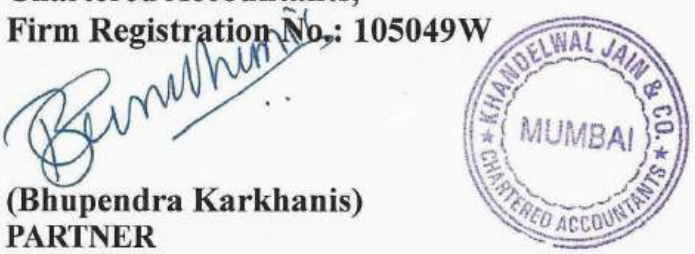
7) (a). We did not review the interim financial information of 1 subsidiary included in the Unaudited Consolidated Financial Results, whose interim financial information, before consolidation adjustments, reflect total income of Rs.10,110.17 lakhs and Rs.26,184.76 lakhs, total net profit after tax of Rs.(303.89) lakhs and Rs.(555.09) lakhs and total comprehensive income of Rs.(313.96) lakhs and Rs.(585.27) lakhs for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

(b). The Unaudited Consolidated Financial Results includes the interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information before consolidation adjustments, reflect total income of Rs. 0.47 lakhs and Rs. 32.07 lakhs, total net loss after tax of Rs.(0.61) lakhs and Rs.(0.02) lakhs and total comprehensive income of Rs.2.24 lakhs and Rs.12.30 lakhs for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants,
Firm Registration No.: 105049W



(Bhupendra Karkhanis)
PARTNER
Membership No.: 108336
UDIN: 26108336SQRUMA6494

Place: Mumbai
Date: January 22, 2026.

KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000
E-mail: kjco@kjco.net
Website: www.kjco.net

Annexure 20

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors of
Kopran Laboratories Limited

Report on the Special Purpose Ind AS Financial Statements

1. We have audited the accompanying Special Purpose Ind AS Financial Statements of **Kopran Laboratories Limited** ("the Company"), which comprise the Balance Sheet as at December 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement for Changes in Equity the Statement of Cash Flow and for the year ended December 31, 2025 and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as Ind AS Financial Statements").

Opinion

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements of the Company for the year ended December 31, 2025 are prepared in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the company as at December 31, 2025 and profit and Other comprehensive income, changes in equity and its cash flows for the year ended December 31, 2025 .

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Management's Responsibility for the Ind AS Financial Statements

4. The Management and Board of Directors are responsible for the preparation of these Ind AS Financial Statements to give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income) of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Sec. 133 of the Act, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Ind AS Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

   Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction on distribution and use

7. This report is addressed to the Board of Directors and provided in connection with onward submission for the purpose of the issuance and certification of the abridged prospectus pursuant to the scheme of Merger to be placed at the NCLT convened shareholder meeting for the year ended December 31, 2025. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

Our opinion is not modified in respect of this matter.

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm Registration No.:105049W

BHUPENDRA Y KARKHANIS
Digitally signed by BHUPENDRA Y KARKHANIS
Date: 2026.04.25 19:35:52 +05'30'

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

(BHUPENDRA KARKHANIS)
PARTNER
Membership No.: 108336
UDIN: 26108336DSGNBK4246

Place: Mumbai
Date: April 25, 2026

KOPRAN LABORATORIES LIMITED
BALANCE SHEET AS AT DECEMBER 31, 2025

Amount in Lakhs

Particulars	Note No.	December 31, 2025	March 31, 2025
Assets			
Non - current assets			
Property, plant and equipment	3	3,678.37	3,498.67
Right of Use Assets	4	23.85	21.98
Financial Assets			
Investments		-	-
Loans		-	-
Others	5	3.97	3.97
Total Non Current Assets		3,706.19	3,524.62
Current assets			
Inventories	6	1,862.76	1,410.70
Financial Assets			
Trade receivables	7	3,673.17	3,009.10
Cash and cash equivalents	8	2,370.75	2,803.57
Bank Balances other than above	9	525.75	673.55
Loans and advances	10	416.15	110.46
Others	11	933.22	826.17
Other current assets	12	133.58	105.79
Total Current Assets		**9,915.38**	**8,939.34**
TOTAL ASSETS		**13,621.57**	**12,463.96**
EQUITY AND LIABILITIES			
Equiry			
Equity Share capital	13	530.32	530.32
Other Equity	14	8,873.74	7,550.66
Total Equity		**9,404.06**	**8,080.98**
Liabilities			
Non - current liabilities			
Financial Liabilities			
Borrowings	15	728.22	527.00
Lease Liabilities	16	7.05	21.63
Long - term provisions	17	317.13	174.69
Deferred tax liabilities (net)	18	34.53	66.31
Total Non Current Liabilities		**1,086.93**	**789.63**
Current liabilities			
Financial Liabilities			
Borrowings	19	812.40	647.26
Lease Liabilities	16	29.99	18.39
Trade payables	20		
(i) Total outstanding dues to micro enterprises and small enterprises		-	-
(ii) Total outstanding dues to creditors other than micro enterprises and small enterprises		1,544.23 -	2,125.74 -
Others	21	322.45	230.00
Other current liabilities	22	184.72	277.57
Short-term provisions	23	236.81	294.37
Total Current Liabilities		**3,130.60**	**3,593.33**
TOTAL LIABILITIES		**4,217.53**	**4,382.96**
TOTAL EQUITY AND LIABILITIES		**13,621.57**	**12,463.96**

Significant accounting policies and Notes forming part of the financial statements **1 to 56**

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. - 105049W

For and on behalf of the Board of Directors

Bhupendra Karkhanis
PARTNER
Membership No. 108336

VARUN SOMANI
MANAGING DIRECTOR
DIN No. 00015384

SURENDRAN NAIR
DIRECTOR
DIN No. 06509470

Place : Mumbai
Date : 25/04/2026

KOPRAN LABORATORIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED DECEMBER 31, 2025

Amount in Lakhs

Particulars	Note No.	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
INCOME			
Revenue from operations	24	8,544.15	10,803.71
Other income	25	168.17	478.17
Total income		**8,712.32**	**11,280.88**
EXPENDITURE			
Purchase of stock-in-trade	26	4,665.25	5,782.40
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	27	(452.06)	(712.98)
Employee benefit expense	28	1,063.75	1,090.54
Financial costs	29	126.21	174.34
Depreciation and amortization expense	30	325.64	372.97
Provision for impairment loss allowance		2.53	82.84
Other expenses	31	1,184.71	1,708.72
Total expenses		**6,916.03**	**8,498.83**
Profit before tax		1,796.29	2,782.05
Tax expense			
Current tax	32	505.00	745.00
Deferred tax		(31.79)	(6.19)
Profit after tax		**1,323.08**	**2,043.24**
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
- Remeasurement of Net Defined Benefit Plans including income tax effec		-	(5.97)
- Fair Value Changes including income tax effect			
- Income Tax Effects			
Sub Total		**-**	**(5.97)**
Items that will be reclassified to Profit & Loss			
- Remeasurement of Net Defined Benefit Plans			
- Fair Value Changes			
- Income Tax Effects			
Sub Total			
Total Comprehensive Income for the Year		1,323.08	2,037.27
Earning per equity share: (Face Value of Rs. 10 each)	33		
Basic and Diluted		24.95	61.69
Significant accounting policies and Notes forming part of the financial statements	**1 to 56**		

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. - 105049W

Bhupendra Karkhanis
PARTNER
Membership No. 108336

Place : Mumbai
Date : 25/04/2026

For and on behalf of the Board of Directors

VARUN SOMANI
MANAGING DIRECTOR
DIN No. 00015384

SURENDRAN NAIR
DIRECTOR
DIN No. 06509470

KOPRAN LABORATORIES LIMITED
CASH FLOW STATEMENT AS AT DECEMBER 31, 2025

Amount in Lakhs

Particulars	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
A. Cash Flows from Operating Activities		
Profit before tax	**1,796.29**	**2,783.07**
Adjustments for:		
Depreciation	325.64	372.98
Finance cost	126.21	174.34
Interest income	(55.00)	(36.40)
Income from Sale of Investment	-	(342.53)
Diminution of Investment	-	(0.90)
Profit on sale of fixed assets	-	(0.12)
Operating Cash Flows before Working Capital Adjustments	**2,193.15**	**2,950.43**
Adjustments for:		
Increase in long term provision	142.45	38.26
Decrease / Increase in Trade payables	(581.51)	500.39
Decrease in other current liabilities	85.25	(165.58)
Increase in short-term provisions	(57.57)	169.69
Decrease/Increase in Non-Current Lease Liabilities	(14.59)	(17.21)
Increase in Current Lease Liabilities	11.60	(6.26)
Decrease / Increase in Other non-current assets	-	0.44
Increase / Decrease in Inventories	(452.07)	(712.98)
Decrease / Increase in Trade receivables	(664.08)	219.87
Decrease in Short-term loans & advances	(305.69)	23.31
Increase in Other current assets	(134.85)	(445.97)
Cash Generated from Operations	**222.10**	**2,554.39**
Direct taxes paid	(610.09)	(567.75)
Net Cash Flows from Operating Activities	**(387.99)**	**1,986.64**
B. Cash Flows from Investing Activities		
Interest income	55.00	36.40
Purchase of fixed assets	(488.42)	(811.13)
Proceeds from Sale of fixed assets	-	3.00
Purchase of Investment	-	(263.56)
Proceeds from Sale of Investment	-	554.13
Bank balance other than cash and cash equivalent below	147.80	241.01
Net Cash Flows from Investing Activities	**(285.62)**	**(240.14)**
C. Cash Flows from Financing Activities		
Finance Cost	(126.21)	(174.34)
Proceeds from Right Issue	-	380.32
Proceeds/(repayment) of short term borrowings (net)	82.04	22.31
Proceeds from long term borrowings (net)	890.84	681.23
Repayment of long term borrowings	(605.89)	(683.40)
Net Cash Flows from Financing Activities	**240.78**	**226.11**
Net Increase in Cash & Cash Equivalents	**(432.83)**	**1,972.62**
Cash & Cash Equivalents		
As at the beginning of the period/year	2,803.57	830.96
As at the end of the period/year	2,370.74	2,803.57
Net Increase in Cash & Cash Equivalents	**(432.83)**	**1,972.62**
Significant accounting policies and Notes forming part of the financial statements	**1 to 56**	

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. - 105049W

For and on behalf of the Board of Directors

Bhupendra Karkhanis	**VARUN SOMANI**	**SURENDRAN NAIR**
PARTNER	**MANAGING DIRECTOR**	**DIRECTOR**
Membership No.108336	**DIN No. 00015384**	**DIN No. 06509470**

Place : Mumbai
Date : 25/04/2026

KOPRAN LABORATORIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3 : Property, plant & equipment

(Amount in Lakhs)

	GROSS BLOCK				DEPRECIATION					NET BLOCK	
Description	**As at April 01, 2025**	**Additions**	**Deletion**	**As at December 31, 2025**	**As at April 01, 2025**	**Adjustments**	**For the period**	**Deduction during the period**	**As at December 31, 2025**	**As at December 31, 2025**	**As at March 31, 2025**
Tangible Assets											
Diagnostic Equipments	4,550.27	484.00	-	5,034.27	1,249.73		279.33	-	1,529.06	3,505.21	3,300.54
Computers	59.48	3.92		63.40	49.97		3.68		53.65	9.75	9.51
Motor Car	289.06	-	-	289.06	111.98		23.61	-	135.59	153.47	177.09
Office Equipments	31.60	0.50		32.10	24.16		1.69		25.85	6.25	7.44
Air Conditioner	11.19	-		11.19	9.18		0.22		9.40	1.79	2.01
Furniture and Fixture	12.71	-		12.71	10.63		0.18		10.81	1.90	2.08
Total	**4,954.31**	**488.42**	**-**	**5,442.73**	**1,455.65**	**-**	**308.71**	**-**	**1,764.36**	**3,678.37**	**3,498.67**
Previous period	**4,162.87**	**811.13**	**19.68**	**4,954.32**	**1,120.60**	**-**	**351.84**	**16.80**	**1,455.64**	**3,498.67**	**3,042.27**

4: Right of use Asset - Building Premises

Particulars	**Amount in Lakhs**
Cost:	
At April 1, 2024	212.15
Additions	1.93
Less : Disposals/Transfers	
At March 31, 2025	214.08
At April 1, 2025	214.08
Additions	18.78
Less : Disposals/Transfers	(32.74)
At December 31, 2025	200.12
Accumulated Depreciation :	
At April 1, 2024	170.97
Less : On Disposals/Transfers	-
Charge for the year	21.13
At March 31, 2025	192.10
At April 1, 2025	192.10
Less : On Disposals/Transfers	(32.74)
Charge for the period	16.92
At December 31, 2025	176.28
Net book value:	
At December 31, 2025	23.85
At March 31, 2025	21.98

KOPRAN LABORATORIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

5) Other

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Unsecured, considered good		
Security deposit	3.97	3.97
Other assets	-	-
Total	**3.97**	**3.97**

6) Inventories

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
(Valued at lower of cost and net realisable value)		
Stock-in-trade		
Reagent	930.37	870.91
Medical Equipments	468.82	266.38
Spares	463.57	273.41
Total	**1,862.76**	**1,410.70**

KOPRAN LABORATORIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

7) Trade receivables

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
(Unsecured, Considered Good)	3,849.05	3,182.44
Less: Provision for ECL	(175.88)	(173.34)
Total	**3,673.17**	**3,009.10**

Trade receivables ageing schedule
As at December 31, 2025

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs	More than 3 yrs.	
Undisputed - Considered Good	3,299.98	339.10	94.92	80.25	34.80	3,849.05
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - Considered Doubtful	-	-	-	-	-	-
Total	**3,299.98**	**339.10**	**94.92**	**80.25**	**34.80**	**3,849.05**

As at March 31, 2025

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs	More than 3 yrs.	
Undisputed - Considered Good	2,761.74	108.91	206.56	63.30	41.93	3,182.44
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - Considered Doubtful	-	-	-	-	-	-
Total	**2,761.74**	**108.91**	**206.56**	**63.30**	**41.93**	**3,182.44**

KOPRAN LABORATORIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

8) Cash and cash equivalents

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Cash & Cash Equivalents		
Cash on Hand	4.66	4.62
Balances with Banks		
in Current Accounts	10.87	31.36
HDFC LIQUID FUND POST IPO COLLN A/C	2,230.22	2,767.59
INCRED CREDIT OPPORTUNITIES FUND- III	125.00	
Total	**2,370.75**	**2,803.57**

9) Bank Balances other than above

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Other Bank Balances		
Fixed deposits with Banks (Maturity of more than than 12 months)	-	173.55
Fixed deposits with Banks, marked as a margin money against the guarantees and letter of credit	525.75	500.00
Total	**525.75**	**673.55**

10) Loans and advances

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Other loans & advances	416.15	110.46
Total	**416.15**	**110.46**

11) Others

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Deposits	864.69	774.50
Interest accrued but not due on Fixed Deposits	68.53	51.67
Total	**933.22**	**826.17**

12) Other current assets

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Prepaid expenses	20.06	32.94
Advances to creditors	80.51	37.42
Balance with Government Authorities	26.39	31.03
Advances recoverable in cash or kind	6.62	4.40
Total	**133.58**	**105.79**

KOPRAN LABORATORIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

13) Share capital

Particulars	As at December 31, 2025		As at March 31, 2025	
	in Nos.	Amount in Lakhs	in Nos.	Amount in Lakhs
Authorised				
Equity shares of Rs. 10/ each	80,00,000	800.00	80,00,000	800.00
	80,00,000	**800.00**	**80,00,000**	**800.00**
Issued, Subscribed & Paid up				
Equity shares of Rs. 10/ each fully paid up	53,03,160	530.32	53,03,160	530.32
	53,03,160	**530.32**	**53,03,160**	**530.32**

13.1) Reconciliation of Number of Shares

Particulars	As at December 31, 2025	As at March 31, 2025
	in Nos.	in Nos.
Opening Balance	53,03,160	15,00,000
Add: Right issued During the period	-	38,03,160
Closing Balance	**53,03,160**	**53,03,160**

13.2) Rights, Preferences and Restrictions attached to Shares

As to Dividend

The Shares issued on Right basis shall rank Pari passu with existing equity shares of the company for the payment of dividend, if any.

As to Repayment of capital

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of shares held by the shareholders.

As to Voting

The Company has only one class of shares referred to as equity shares having a face value of Rs.10. Each holder of the equity share is entitled to one vote per share.

13.3) Shares held by Holding / Ultimate Holding Company and / or their Subsidiaries / Associates

There is no Holding Company or Ultimate Holding Company of the Company. Accordingly, disclosures pertaining to shares of the Company held by held by holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company is not applicable.

13.4) Details of Shareholders holding more than 5% Shares in the Company

Shareholders Name	As at December 31, 2025		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Oriental Enterprises (Late Mr. Rajendra Somani)	15,97,500	30.12%	15,97,500	30.12%
Sarvamangal Mercantile Co. Ltd.	4,20,000	7.92%	4,20,000	7.92%
Meenul Metallizing Pvt.Ltd.	14,38,500	27.13%	14,38,500	27.13%
Vandana Somani	3,42,350	6.46%	3,42,350	6.46%
Sorabh Trading Pvt. Ltd.	12,01,500	22.66%	12,01,500	22.66%

13.5) Details of shareholding of promoters

Promoter Name	As at December 31, 2025		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Sarvamangal Mercantile Co. Ltd.	4,20,000	7.92%	4,20,000	7.92%
Oriental Enterprises (Late Mr. Rajendra Somani)	15,97,500	30.12%	15,97,500	30.12%
Meenul Metallizing Pvt.Ltd.	14,38,500	27.13%	14,38,500	27.13%
Suhrid Susheel Somani	6,450	0.12%	6,450	0.12%
Sorabh Trading Pvt. Ltd.	12,01,500	22.66%	12,01,500	22.66%
Vandana Somani	3,42,350	6.45%	3,42,350	6.46%
Mridula Somani	-	-	48,300	0.91%
Varun Somani	2,96,860	5.60%	2,48,560	4.69%

14) Other Equity
Ending December 31, 2025

Particulars	Reserve and Surplus						Other Comprehensive Income			Total
	Retained Earnings	General Reserve	Securities Premium	Export allowance reserve	ESOP Outstanding Reserve	Retained Earnings	Equity Instruments through OCI	Foreign exchange fluctuation reserve	Remeasurements of net defined benefit plans	
As at April 01, 2024	**5,496.43**								**(3.41)**	**5,493.02**
Profit for the year	2,044.26	-	-	-	-	-	-	-		2,044.26
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(5.97)	(5.97)
Profit on Sale of Investments	19.35									19.35
As at March 31, 2025	**7,540.69**	-	-	-	-	-	-	-	(9.38)	**7,550.66**
Profit for the year	1,323.08	-	-	-	-	-	-	-	-	1,323.08
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
As at December 31, 2025	**8,863.77**	-	-	-	-	-	-	-	**(9.38)**	**8,873.75**

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. - 105049W

For and on behalf of the Board of Directors

Bhupendra Karkhanis
PARTNER
Membership No.108336

VARUN SOMANI
MANAGING DIRECTOR
DIN No. 00015384

SURENDRAN NAIR
DIRECTOR
DIN No. 06509470

Place : Mumbai
Date : 25/04/2026

KOPRAN LABORATORIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

15) Long - term borrowings

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Secured		
From Banks - Term loan for equipment		
- Yes Bank Limited	520.74	296.02
- Indusind Bank Limited	186.28	192.82
Unamortised Processing Fees	(3.61)	(2.99)
From others - Vehicle Loan	24.81	41.15
Total	**728.22**	**527.00**

15.1) a) Term loan for equipment from Yes Bank Limited is secured by way of hypothecation of Medical Equipments

Rate of Interest - 9.50% p.a.
Terms of Repayment are as under:
December 31, 2026 - Rs. 371.47 Lakhs
December 31, 2027 - Rs. 377.44 Lakhs
December 31, 2028 - Rs. 143.31 Lakhs

b) Term loan for equipment from Indusind Bank Limited is secured by way of hypothecation of Medical Equipments

Rate of Interest - 8.67% p.a. to 11.92% p.a.
December 31, 2026 - Rs. 311.25 Lakhs
December 31, 2027 - Rs. 107.22 Lakhs
December 31, 2028 - Rs. 79.12 Lakhs

c) Vehicle Loan from MBFS India Private Limited, Bank of Maharashtra and Toyota Financial Services India Ltd. are secured by way of hypothecation of vehicle

December 31, 2026 - Rs. 25.31 Lakhs
December 31, 2027 - Rs. 16.32 Lakhs
December 31, 2028 - Rs. 8.49 Lakhs

16) Lease Liabilities

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Less than 1 year	29.99	18.39
1 - 3 years	7.05	20.63
3-5 years		1.00
More than 5 years		-
Total	**37.04**	**40.02**

17) Long - term provisions

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Provision for Employee Benefits		
Gratuity	230.18	103.78
Leave encashment	86.95	70.91
Total	**317.13**	**174.69**

18) Deferred tax assets / (liabilities) (net)

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Deferred Tax Liabilities		
Depreciation on Property, plant and equipment	(181.93)	(165.27)
Deferred Tax Assets		
Post Employment Benefits and Provision for Diminution in value of Investments	103.14	55.33
ECL	44.26	43.63
Others	-	-
Deferred tax assets / (liabilities) (net)	**(34.53)**	**(66.31)**

19) Short Term Borrowings

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Secured		
ICICI BANK CC A/c	104.34	22.31
Current Maturities of Long-term Borrowings (for Security, rate of interest and terms of repayment Refer Note 4.1 above)	708.06	624.95
Total	**812.40**	**647.26**

19.1) Cash credit facility availed from ICICI is secured by hypothecation of stock & book debts (present & future) and personal guarantee of Directors/ Promoters jointly and severally.
Rate of Interest on cash credit - 9.50 % p.a.

20) Trade payables

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Trade Payables (including Acceptances)		
(i) Total outstanding dues to micro enterprises and small enterprises (Refer Note "A" below)	-	-
(ii) Total outstanding dues to creditors other than micro enterprises and small enterprises	1,544.23	2,125.74
Total	**1,544.23**	**2,125.74**

(A) Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act)

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Small enterprises. There are no Micro, Small and Medium Enterprise to whom the Company owes dues which were outstanding at the balance sheet date. The above information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the Auditors.

Particular	As at December 31, 2025	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end.	-	-
Interest due thereon.	-	-
Amount of interest paid by the Company in terms of section 16 of the Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-

(B) Trade payable ageing schedule

As at December 31, 2025

	Outstanding for following periods from due date of payment				
Particular	**Less than 1 yr.**	**1-2 yrs.**	**2-3 yrs**	**More than 3 yrs.**	**Total**
MSME	-	-	-	-	-
Others	1,514.73	-	-	29.50	1,544.23
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	**1,514.73**	**-**	**-**	**29.50**	**1,544.23**

As at March 31, 2025

	Outstanding for following periods from due date of payment				
Particular	**Less than 1 yr.**	**1-2 yrs.**	**2-3 yrs**	**More than 3 yrs.**	**Total**
MSME	-	-	-	-	-
Others	2,096.23	-	-	29.51	2,125.74
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	**2,096.23**	**-**	**-**	**29.51**	**2,125.74**

KOPRAN LABORATORIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

21) Others

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Interest accrued but not due on borrowings	-	6.24
Security deposit	8.96	8.96
Payables for expenses	245.25	117.08
Employees related dues payables	68.24	97.72
Total	**322.45**	**230.00**

22) Other Current Liabilities

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Advance from customers	145.91	166.78
Statutory liabilities	38.81	110.79
Total	**184.72**	**277.57**

23) Short - Term Provisions

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Provision for employee benefits		
Gratuity	83.42	37.61
Leave encashment	9.28	7.56
Others		
Provision for tax (Net of Advance tax and TDS)	144.11	249.20
Total	**236.81**	**294.37**

KOPRAN LABORATORIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

24) Revenue from operations

(Amount in Lakhs)

Particulars	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
Sales of product	8,380.43	10,697.40
Other operating income		
Service Charges (TDS Rs. 8,06,212.95, P.Y. Rs.7,81,559.96)	163.72	106.31
Total	**8,544.15**	**10,803.71**

25) Other Income

(Amount in Lakhs)

Particulars	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
Interest (TDS Rs.4,41,196/-, P.Y.Rs.2,52,777/-)	55.00	36.40
Unrelaised Income/Loss	18.09	95.38
Insurance claim recd	0.55	2.84
Profit & Loss on Sale of Investment	94.53	342.53
Profit on Sale of Fixed Assets	-	0.12
Provision in Diminution on Value of Investment	-	0.90
Total	**168.17**	**478.17**

26) Purchase of stock-in-trade

(Amount in Lakhs)

Particulars	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
Reagents, spares and consumables	4,336.86	4,604.40
Medical Equipments	328.39	1,178.00
Total	**4,665.25**	**5,782.40**

27) Changes in Inventory of Stock-in-Trade

(Amount in Lakhs)

Particulars	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
Opening Stock	1,410.70	697.72
Less : Closing Stock	1,862.76	1,410.70
Total	**(452.06)**	**(712.98)**

28) Emloyee benefit expense

(Amount in Lakhs)

Particulars	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
Salaries, wages and bonus	1,008.76	1,015.09
Contribution to provident and other Fund	35.84	46.85
Staff welfare expense	19.15	28.60
Total	**1,063.75**	**1,090.54**

29) Finance cost

(Amount in Lakhs)

Particulars	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
Interest expense	93.81	122.42
Amortization of processing fees	7.82	4.46
Interest on lease liabilities	4.89	7.63
Bank charges	19.69	39.83
Total	**126.21**	**174.34**

30) Depreciation & Amortisation

(Amount in Lakhs)

Particulars	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
Depreciation on PPE	308.72	351.84
Amortization of ROU	16.92	21.13
Total	**325.64**	**372.97**

31) Other Expenses

(Amount in Lakhs)

Particulars	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
Rent, Rates & Taxes	53.62	141.85
Auditor's Remuneration (Refer Note 'A' below)	3.60	3.30
Advertisement	2.78	1.10
CSR Expenses	1.85	69.30
General & Labour Charges	11.75	13.93
Repairs & Maintenance	62.40	60.78
Electricity Charges	7.82	8.92
Conference and Training Expenses	25.73	57.75
Commission on Sales	247.73	269.83
Sales Promotion Expenses	26.64	40.94
Packing, Freight and Forwarding	210.38	284.84
Printing and Stationery	3.68	8.55
Postage, Telegram and Telephone	7.99	10.46
Travelling and Conveyance	329.25	437.47
Legal and Professional Fees	144.38	204.49
Installation Charges	4.79	49.01
Bad debts	-	0.06
GST Dues	0.29	5.87
License Fees	5.30	8.59
Net loss on foreign currency transaction and translation	29.00	13.02
Miscellaneous Expenses	5.73	18.66
Total	**1,184.71**	**1,708.72**
(A) Auditor's Remuneration		
For statutory audit	2.80	2.50
For Tax audit	0.80	0.80
Total	**3.60**	**3.30**

32) Current tax

(Amount in Lakhs)

Particulars	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
Tax expense recognised in Statement of Profit and Loss		
Current Tax	505.00	745.00
Deferred Tax	(31.79)	(6.19)
Total	**473.21**	**738.81**

Particulars	Period Ended	
	December 31, 2025	March 31, 2025
Profit before tax	1,780.74	2,783.07
Applicable income tax rate (%)	25.17	25.17
Income tax expense calculated at applicable income tax rate	448.18	700.44
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Timing Difference Tax effect	55.72	30.27
Tax Effect on ECL	0.64	20.85
Tax effect on Permanent difference	0.46	17.44
Tax effect on Unrealised gains	-	(24.01)
Income tax expense recognised in Statement of Profit and Loss	505.00	744.99
Effective tax rate for the year	**25.99%**	**26.77%**

33) Earnings per Equity Share

Particulars	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
Number of Equity Shares	53,03,160	53,03,160
Weighted average number of Equity Shares	53,03,160	33,13,934
Face Value per share (Rs.)	10	10
Profit after tax available to Equity Shareholders (Rs. in Lakhs)	1,323.08	2,044.26
Basic and Diluted Earning Per Share (Rs.)	24.95	61.69

KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000
E-mail: kjco@kjco.net
Website: www.kjco.net

The Board of Directors
Kopran Limited
Mumbai.

Independent Auditor's Certificate certifying the proposed accounting treatment (in the books of Transferee Company) contained in the Scheme of Amalgamation of Kopran Laboratories Limited ("Transferor Company") with Kopran Limited ("Transferee Company") and their respective shareholders and creditors under Section 230 to 232, read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder

1. This certificate is issued in accordance with the terms of our engagement letter dated March 20, 2025.

2. We, Khandelwal Jain & Co., Chartered Accountants (Firm Registration Number: 105049W), the Statutory Auditors of Kopran Limited having its Registered Office at Parijat House, 1076, , Dr E.Moses Rd, Worli, Mumbai, Maharashtra - 400018, India have examined the proposed accounting treatment specified in Clause 6 "Accounting Treatment" of the Scheme of Amalgamation, for amalgamation of Kopran Laboratories Limited with Kopran Limited and their respective shareholders and creditors under Section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred as 'the Scheme'), with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India, as applicable. The above scheme has been approved in the Board Meeting dated March 20, 2025.

Management's Responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles as aforesaid and SEBI regulations and circulars issued thereunder, is that of the Board of Directors of the Transferee Company involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances and includes the compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Transferee Company mentioned in Clause 6 of the Scheme, referred to above, comply with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder and other generally accepted accounting Principles in India and SEBI regulations and circulars issued thereunder and did not include examination of compliance of the Scheme with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Transferee Company.

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI),

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Scheme has been approved by the Board of Directors of the Transferee Company in its meeting held on March 20, 2025

8. Based on our examination and according to the information and explanations provided to us by the Management of the Transferee Company, in our opinion, the proposed accounting treatment contained in Clause 6 of the Scheme in so far as it relates to proposed accounting in the books of the Transferee Company, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India, as applicable.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

9. For ease of references, Clause 6 of the Scheme, duly authenticated by the Director of the Transferee Company, is reproduced in Annexure I to this Certificate and is stamped and initialed by us only for the purposes of identification.

Restriction on use

10. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 230 to 232 of the Act for onward submission by the Transferee Company to the Jurisdictional Regional Director, Registrar of Companies and National Company Law Tribunal, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and other regulatory bodies, as applicable, in connection with the Scheme. This Certificate should not be used for any other purpose, other than for onward submission to specified regulatory bodies named above, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **KHANDELWAL JAIN & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No.:105049W

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

(BHUPENDRA KARKHANIS)
PARTNER
Membership No.: 108336
UDIN: 25108336BMJNQY3584

Place: Mumbai
Date: August 6, 2025

Certified True Copy
For Kopran Limited
Company Secretary &
Compliance Officer

KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000
E-mail: kjco@kjco.net
Website: www.kjco.net

To,
The Board of Directors
Kopran Laboratories Limited
Mumbai.

Independent Auditor's Certificate certifying the accounting treatment in the books of the Company

Introduction

1. This certificate is issued in accordance with the terms of our engagement letter dated March 20, 2025.
2. We, **Khandelwal Jain & Co., Chartered Accountants (Firm Registration Number: 105049W)**, the Statutory Auditors of **Kopran Laboratories Limited** having its Registered Office at Parijat House,1076 Dr. E. Moses Rd Worli, Mumbai, Maharashtra, India,400018, requested by the company to issue the certificate on accounting treatment followed by the company with reference to its compliance with the **Companies (Accounting Standards) Rules, 2015**, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India, as applicable.

Management's Responsibility

3. The responsibility for the preparation of the financial statements in compliance with the Companies (Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the **Transferor Company** involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances and includes the compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations.

Auditor's Responsibility

4. Our responsibility is to provide the reasonable assurance only to verify whether the accounting treatment are in compliance with Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder and other generally accepted accounting principles in India, as applicable with reference to the Audited Financial Statements for the quarter and half year ended September 30, 2025.

5. The Audited Financial Statements of the company for the quarter and half year ended September 30, 2025 referred to in Paragraph 5 were audited by us, on which we issued an unmodified opinion dated February 16, 2026.We carried out our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. We were independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

6. We have complied with the relevant applicable requirements of **Standard on Quality Control (SQC) 1**, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination and according to the information and explanations provided to us, in our opinion, the accounting treatment followed in the preparation of the Audited financial statements for the quarter and half year ended September 30, 2025 in the books of the **Company**, is in compliance with the **Companies (Accounting Standards) Rules, 2015**, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India, as applicable.

Restriction on Use

8. This certificate is issued at the request of the Company for submission to the National Company Law Tribunal, Mumbai Bench and any other regulatory authorities in connection with the Scheme of Merger by Absorption of Kopran Laboratories Limited ('Transferor Company') with Kopran Limited ('Transferee Company') and their respective shareholders ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder. This certificate should not be used for any other purpose without our prior written consent.

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm Registration No.: 105049W

BHUPENDRA Y KARKHANIS
Digitally signed by BHUPENDRA Y KARKHANIS
Date: 2026.03.13 13:29:17 +05'30'

(BHUPENDRA KARKHANIS)
PARTNER
Membership No.: 108336
UDIN: 26108336BOMHNL6219

Place: Mumbai
Date: 13 March,2026

Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, Andheri Kurla Road
J.B. Nagar, Andheri (East), Mumbai - 400059
Tel.: +91-22-49730394| Fax: NA
Email: info@saffronadvisor.com
Website: www.saffronadvisor.com
CIN No.: U67120MH2007PTC166711

April 27, 2026

To,
The Board of Directors
Kopran Laboratories Limited
Parijat House, 1076
DR E Moses RD Worli,
Mumbai – 400018,
Maharashtra, India

Dear Sir / Madam,

Sub: Due Diligence Certificate on the adequacy and accuracy of the Abridged Prospectus comprising of applicable information pertaining to the Unlisted Company in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018") read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**").

This is with reference to our engagement with the Kopran Laboratories Limited (**"Transferor Company"**) for, inter alia, certifying the accuracy and adequacy of the **Abridged Prospectus** to be sent to the shareholders of the Transferee Company pursuant to SEBI Master Circular in the matter of the proposed Scheme of Amalgamation (Merger by Absorption) ("**Scheme**") amongst Kopran Laboratories Limited (**"Transferor Company"**) and Kopran Limited (**"Transferee Company"**) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"the Act"**)filed before the Hon'ble National Company Law Tribunal, Mumbai Bench, and Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, as applicable**.**

We have been provided with the Abridged Prospectus dated April 27, 2026 by the Transferor Company. The Abridged Prospectus will be circulated to the Equity Shareholders of the Transferee Company as part of the explanatory statement to the notice of the NCLT convened meeting of Equity Shareholders at the time of seeking their approval to the Scheme.

Based on the information, undertakings, certificates, confirmations and documents provided to us by the Transferor Company, we hereby confirm that the disclosures made in the Abridged Prospectus are true, fair and adequate to enable the investors to make a well-informed decision as to the proposed Scheme and such disclosures are in accordance with the requirements of the Companies Act, 2013, SEBI Master Circular, SEBI (ICDR) Regulations, 2018, as amended and other applicable legal requirements.

The above confirmation is based on the information furnished and explanations provided to us by the management of the Transferor Company, assuming the same to be complete and accurate in all material

aspects. We have relied upon financials, information and representations furnished to us and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we do not express any opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information as at April 27, 2026. This is a specific purpose certificate issued in terms of the SEBI Master Circular and hence, it should not be used for any other purpose or transaction. The certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the applicable laws including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Transferee Company's and the Transferor Company's underlying decision to effect the Scheme or as to how the holders of equity shares are treated or how the equity shareholders of the Transferee Company should vote at their meeting held in connection with the proposed Scheme.

We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the financial performance of the Transferor Company following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in the Transferee Company or any of its related parties (holding company/ subsidiaries/ associates etc.)

For Saffron Capital Advisors Private Limited

Pooja Jain
Senior Manager
Equity Capital Markets

KOPRAN LABORATORIES LIMITED

Registered Office: Parijat House, 1076 DR E Moses RD Worli, Mumbai – 400018, Maharashtra, India

CIN: U24230MH1986PLC040602 | **E-mail**- cs@kopran.com | **Telephone:** (022) 4366 1111 | **Website:** www.kopranlaboratories.com

ABRIDGED PROSPECTUS

This Abridged Prospectus ('Abridged Prospectus' or 'Disclosure Document') has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, in connection with the Scheme of Amalgamation (Merger by Absorption) amongst Kopran Laboratories Limited ("Transferor Company") and Kopran Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') ('Scheme') filed before the Hon'ble National Company Law Tribunal, Mumbai Bench.

This document discloses applicable information as prescribed in the Annexure I format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 pertaining to Transferor Company, being an unlisted company in the Scheme.

This Disclosure Document should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of the Transferee Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of Transferor Company or Transferee Company.

THIS DISCLOSURE DOCUMENT CONTAINS 11 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME

(i) The Scheme of Amalgamation is presented under Sections 230 to 232 of the Companies Act, 2013 (**"Act"**) and other applicable provisions of the Act for amalgamation of Kopran Laboratories Limited (**"Transferor Company"**) into Kopran Limited (**"Transferee Company"**).

(ii) In addition, this Scheme of Amalgamation also provides for various other matters consequential or otherwise integrally connected therewith.

(iii) The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, under Section 230 to 232 and other relevant provisions of the Companies Act 2013, shall take place with effect from the Appointed Date and shall be in compliance with Section 2(1B) of the Income Tax Act, 1961 as may be amended from time to time.

(iv) Appointed date means the 1st January, 2025.

(v) Upon the coming into effect of the Scheme, in consideration of the amalgamation of the Transferor Company with the Transferee Company pursuant to Part III of the Scheme, the Transferee Company shall without any further act or deed and without any further payment, issue and allot:

"100 (One Hundred) fully paid-up equity share of INR 10/- each of the Transferee Company against 45 (Forty-Five) equity share of INR 10/- each of the Transferor Company to each of the equity shareholder holding fully paid-up equity shares in the Transferor Company and whose name is recorded in the Register of Members of Transferor Company as on record date."

KOPRAN LABORATORIES LTD. MUMBAI

RATIONALE OF THE SCHEME

a). In order to consolidate the different segments of the business in the Healthcare industry carried on by the Companies and effectively manage the Transferor Company and Transferee Company as a single entity which shall provide several benefits including streamlined group structure by reducing the number of legal entities and reducing the multiplicity of legal and regulatory compliances, rationalising costs, it is intended to amalgamate the Transferor Company with the Transferee Company in accordance with the terms thereof.

b). In particular, the scheme is expected to have the following benefits:
(i). The merger will allow Transferee Company to capitalise on Transferor Company's relationships and team for marketing Transferee Company's product into hospitals and government institutions.
(ii). Transferee Company will leverage its manufacturing capabilities to repack and manufacture diagnostic kits thereby increasing margins and profitability.
(iii). This will take Transferee Company one step further in becoming an integrated health care and pharma company.
(iv). Benefit to the shareholders, employees and other stakeholders of the respective companies by consolidating and simplifying the group structure, and business operations.
(v). Enable pooling of resources and provide optimal utilization of financial, human or other resources.
(vi). Economies in administration and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.
(vii). Enhance growth prospects, reduce overheads, administrative, managerial and other costs and expenditure and remove inefficiencies and bring operational rationalization and organisational efficiency.
(viii). Build strong capability to effectively meet future challenges in competitive business environment.
(ix). Result in improved shareholder value for the shareholders of the respective companies, thus providing a stronger and wider capital and financial base for future growth/expansion of the Transferee Company.

ANNEXURE – I

1. SUMMARY OF PRIMARY BUSINESS

a. The business overview including products / services offered by the Company;

Kopran Laboratories Limited (**"Transferor Company"**) is a public limited Company incorporated on August 12, 1986 under the Companies Act, 1956 and having its registered office at Parijat House 1076 DR E Moses RD Worli, Mumbai – 400018, Maharashtra, India.

The Transferor Company market products in the healthcare industry to hospitals, diagnostic centres, path labs, & medical centres.

b. Description of industries served and typical customer/ clients of the Company;

Kopran Laboratories Ltd is a supplier to various Path Labs, Diagnostics Centres & hospitals in the health care industry. Some of our prominent customers include Thyrocare, Tata Hospitals, AIIMS Hospitals Homi Bhabha etc.

c. Segment reporting details and their revenue contribution for the reporting periods in a tabular form (where applicable);

Segments	Turnover in December 2025 (in lakhs)		Turnover in 2024 - 25 (in lakhs)		Turnover in 2023 - 24 (in lakhs)		Turnover in 2022-23 (in lakhs)	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Diagnostics	7,949	92.7	10,418	96.04	9,765	94.86	6,806	96.32
Hospital Products	392	4.57	384	3.54	296	2.88	142	2.01
Automation Products	234	2.73	45	0.41	233	2.26	118	1.67
Total	**8,575**	**100.00**	**10,847**	**100.00**	**10,294**	**100.00**	**7,066**	**100.00**

d. Key geographies served;

Kopran Laboratories Ltd markets its products on a Pan India basis and has a team of Sales & Service people across all India. We have regional offices in all major metro cities in India with our headquarters in Mumbai.

e. Revenue concentration among top 5 customers;

Sr. No.	Customer	Revenue (In lakhs)*
1	Thyrocare	4,629
2	AIIMS Hospitals	2,021
3	BMISCL	867
4	TATA Group of Hospitals	761
5	Homi Bhabha Hospitals	243
Total		**8,521**

**As per the Special Purpose Audited Financial Statements as at December 31, 2025.*

f. Key manufacturing or other facilities,

Not Applicable

KOPRAN LABORATORIES LTD. MUMBAI

g. Business strengths and strategies

The main strategy for the growth is our focus on the Diagnostics business and growing the Reagent Rental business model, in which we invest in the hardware requirements of our customers by engaging in long term agreements for consumable purchases. We expect this to be the main growth driver in the near to medium term.

2. SUMMARY OF THE INDUSTRY

Not Applicable

3. PROMOTERS

The Promoters of our Company are Sorabh Trading Private Limited, Vandana Somani, Varun Somani, M/s. Oriental Enterprises, Sarvamangal Mercantile Company Limited, Meenul Metallizing Private Limited and Namrata Somani.

i. Sorabh Trading Private Limited

Sorabh Trading Private Limited is a private limited company incorporated under the provisions of the Companies Act, 1956 vide a certificate of incorporation issued by registrar of companies, Maharashtra on March 28, 1996. The Corporate Identification Number of the company is U51900MH1996PTC098513. The registered office of the Company is situated at 1076, Dr. E. Moses Road, Worli, Mumbai City, Maharashtra, India, 400018. The Company's main business includes investment & Finance.

ii. Vandana Somani

Vandana Somani aged 69 years, is the promoter of our company. She is a director in Kopran Research Laboratories Limited for the last 10 years which is a pharmaceuticals company and also the wholly owned subsidiary of Transferee Company. She is also member in Nomination & Remuneration committee and Corporate Responsibility Committee of Kopran Research Laboratories Limited, which is wholly owned subsidiary of Transferee Company.

iii. Varun Somani

Varun Somani aged 43 years, is the promoter and the Director of our company. He has done Bachelor of Business Administration (BBA) from University of Michigan, USA. He is serving as the Managing Director of Kopran Laboratories Ltd., a healthcare company, which markets medical equipment's in the diagnostic & healthcare industry.

iv. M/S. Oriental Enterprises

Oriental Enterprise is a partnership firm established on April 1, 1985, with its principle office located at 1076, Dr. E. Moses Road, Worli, Mumbai – 400018. As per the nature of business mentioned in the deed of reconstitution of partnership, the business of the firm shall continue to deal and trade and investment in shares, securities, stocks, jewellery, gold and diamond, silver and silver utensils, movable and immovable properties, cement, Iron and steel, paper, chemicals, pharmaceuticals, cloth, garments, tin containers, Collapsible tubes and also to act as commission agents, selling agents for any commodity and any other business as may be mutually agreed upon by and between the parties hereto from time to time.

The firm is jointly managed by two partners, Mr. Surendra Somani and Mr. Varun Somani, who shares profits and losses equally in the 50:50 ratio.

v. Sarvamangal Mercantile Company Limited

Sarvamangal Mercantile Company Limited is a company incorporated under the provisions of the Companies Act, 1956 vide a certificate of incorporation issued by registrar of companies, Maharashtra

KOPRAN LABORATORIES LTD. MUMBAI

on March 22, 1983. The Corporate Identification Number of the company is L51100MH1983PLC029600. The registered office of the Company is situated at 1076, Dr. E. Moses Road, Worli, Mumbai City, Maharashtra, India, 400018. The Company's main business includes investment in long term/short term securities and the main revenue being generated is attributable to dividend income & investment income. The Equity Shares of the Company are listed on BSE Limited.

vi. ***Meenul Metallizing Private Limited***

Meenul Metallizing Private Limited is a private limited company incorporated under the provisions of the Companies Act, 1956 vide a certificate of incorporation issued by registrar of companies, Maharashtra on March 21, 1963. The Corporate Identification Number of the company is U74999MH1963PTC012614. The registered office of the Company is situated at Apte Properties 1076 Dr. E. Moses Road Worli, Mumbai, Maharashtra, India, 400016. The Company's main business is investment & finance, and the main revenue is received through property income & dividend.

vii. ***Namrata Somani***

Namrata Somani aged 43 years is the promoter and Director of the Company. She has passed the Bachelor of Laws (Five-Year Degree Course) in April 2005 from the University of Mumbai. She is a Director in Kopran Laboratories Limited from the year 2015.

4. OBJECT OF THE SCHEME

The Scheme of Amalgamation (Merger by Absorption) amongst Kopran Laboratories Limited (**"Transferor Company"**) and Kopran Limited (**"Transferee Company"**) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') ('Scheme') filed before the Hon'ble National Company Law Tribunal, Mumbai Bench. The Appointed date means the 1st January, 2025.

Upon the coming into effect of the Scheme, in consideration of the amalgamation of the Transferor Company with the Transferee Company pursuant to Part III of the Scheme, the Transferee Company shall without any further act or deed and without any further payment, issue and allot:

"100 (One Hundred) fully paid-up equity share of INR 10/- each of the Transferee Company against 45 (Forty-Five) equity share of INR 10/- each of the Transferor Company to each of the equity shareholder holding fully paid-up equity shares in the Transferor Company and whose name is recorded in the Register of Members of Transferor Company as on record date."

5. PRE AND POST OFFER SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

The aggregate shareholding, of each of the Promoters as on the date as per the below mentioned format:

Sr. No.	Pre - Scheme Shareholding			Post Scheme shareholding*	
	Name of the shareholder	Number of Equity Shares	Shareholding (in %)	No. of Equity Shares	Shareholding (in %)
	Promoters				
1	Saurabh Trading Private Limited	12,01,500	22.66	Nil	0.00
2	Vandana Somani	3,42,351	6.46		
3	Varun Somani	3,02,409	5.70		
4	Surendra Somani (Partner of M/s. Oriental Enterprise)	15,97,500	30.12		

KOPRAN LABORATORIES LTD. MUMBAI

5	Sarvamangal Mercantile Company Limited	4,20,003	7.92		
6	Meenul Metallizing Private Limited	14,38,497	27.13		
7	Namrata Somani	900	0.02		
	Total	**53,03,160**	**100.00**	Nil	0.00

**Post Scheme the promoters will not hold any Equity Shares in the Transferor Company and the Transferor Company will dissolve without winding up.*

6. Summary of Audited Financial Information

Following details are mentioned as per the Special Purpose audited financial statements for past 3 years and stub period in tabular format:

(in lakhs)

Particulars	**Latest Stub Period December 31, 2025**	**March 2025**	**March 2024**	**March 2023**
Share Capital	530.32	530.32	150	150
Net Worth	9,404.06	8,080.98	5,643.02	3,853.09
Revenue	8,544.15	10,803.71	10,240.46	7,056.96
EBITDA	2,250.67	3,412.20	2,966.58	1,790.10
Profit after tax	1,323.08	2,043.24	1,793.33	935.79
Basic Earnings per share	24.95	61.69	89.67	46.32
Diluted Earnings per share	24.95	61.69	89.67	46.32
Return on Equity/Net Worth	14.07	25.28	31.78	24.29
Net asset value per equity share	177.33	152.38	376.20	256.87
Total Borrowing	1,540.62	1,174.26	1,151.55	1,658.75
Cash flow from operating activities	(387.99)	1,986.64	2,291.94	581.46
Cash flow from investing activities	(285.62)	(240.14)	(995.48)	(938.10)
Cash flow from financing activities	240.78	226.11	(665.97)	534.91

Notes:

(i). Net worth has been calculated as per sub-section (57) of section 2 of the Companies Act, 2013

(ii). Total borrowings include non-current borrowings and current borrowings as per statement of assets and liabilities.

(iii). Net Asset Value per share is calculated as net worth at the end of the period/year divided by number of equity shares outstanding at the end of the period/year.

(iv). Return on Net Worth is calculated as Profit/(loss) for the period/year attributable to owners of the Company divided by Net Worth as of at the end of the respective period/year.

GOPRANI LABORATORIES LTD. MUMBAI

The Company does not have any subsidiary company. Accordingly consolidated financial statements are not applicable.

7. SUMMARY OF KEY PERFORMANCE INDICATORS

Not Applicable

8. RISK FACTORS

a. We have to rely on our principals / suppliers for steady supply of our products to conduct our business. Any disruption to supplies and termination of relationships with our principals / suppliers could adversely affect our business, results of operations and financial condition. We have agreements in place with our principals and suppliers (some of them are exclusive supply agreements) including terms for conducting business post termination, however any termination or supply disruption will impact the business operations and financial performance.

b. We are reliant on a few major customers where our sales are concentrated, and any impact to these relationships will have an adverse impact on our business, results of operations and financial condition. We do have agreements in place with most of our customers including exclusive agreements with some customers which also include terms for conducting business post termination, however any termination or sale disruption will impact the business operations and financial performance.

c. We operate in a highly competitive environment which is price sensitive and in order to maintain our market position occasionally we do have to vary our pricing, which may adversely impact our business, results of operations and financial condition.

d. We import a significant amount of our products from overseas and are subject to foreign exchange variances and risks.

e. Our results of operations depend significantly on technology and may be materially adversely affected by our failure to timely upgrade or innovate the technological capability of the products that we market, and our ability to anticipate and respond to evolving industry trends.

f. Inability to attract and retain high quality talent, inadequate training & development, and high attrition may adversely affect business operations and growth prospects of the company.

g. We depend on third parties for a major portion of our transportation needs. Any disruptions may adversely affect our operations, profitability, reputation and market position.

9. THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER AND SELLING SHAREHOLDERS

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹) *	WACA per Equity Shares acquired in last one year*
Not Applicable			

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

BOARD OF DIRECTORS:

KOPRAN LABORATORIES LTD. MUMBAI

Sr. No.	Name	Designation	Experience and Qualification	Other directorships*
1	Namrata Varun Somani **DIN:** 07095595	Director	**Qualification:** Namrata Somani has passed the Bachelor of Laws (Five-Year Degree Course) in April 2005 from the University of Mumbai. **Experience:** She is serving as the Director of Kopran Laboratories Ltd., a healthcare company, which markets medical equipment's in the diagnostic & healthcare industry.	**Indian Companies:** 1. Sarvamangal Marcantile Company Limited 2. Meenul Metallizing Private Limited 3. Panorama Finvest Private Limited 4. Apurva Caplease and Finance Private Limited 5. Sorabh Trading Private Limited
2	Adarsh Rajendra Somani **DIN:** 00192609	Director	**Qualification:** Adarsh Somani is graduated in B.Com from Mumbai University. **Experience:** He has over 25 years of experience in the FMCG, Marketing and Real estate sectors.	**Indian Companies:** 1. Debonair Publications Private Limited 2. Oricon Enterprise Limited 3. United Shippers Limited 4. Venkatesh Karriers Limited 5. Hotel Empire Limited 6. Kopran Lifestyle Limited 7. Bigflex Lifescience Private Limited 8. Reay Road Iron and Metal Warehousing Private Limited 9. G Claridge and Company Limited **LLP:** **Designated Partner** -Claridge Energy LLP
3	Varun Surendra Somani **DIN:** 00015384	Director	**Qualification:** Varun Somani has done Bachelor of Business Administration (BBA) from University of Michigan, USA. **Experience:** He is serving as the Managing Director of Kopran Laboratories Ltd., a healthcare company, which markets medical equipment's in the	**Indian Companies:** 1. Kopran Limited 2. Sorabh Trading Private Limited 3. Hotel Empire Limited 4. Apurva Caplease and Finance Private Limited 5. Panorama Finvest Private Limited 6. Kopran Lifesciences Limited 7. Meenul Metallizing Private Limited

KOPRAN LABORATORIES LTD. MUMBAI

			diagnostic & healthcare industry.	8. G Claridge and Company Limited
4	Rajive Tejraj Bafna **DIN:** 01391556	Independent Director	**Qualification:** Rajive Tejraj Bafna has done B.Com and LLB. **Experience:** He has experience of over 23 years in the field of Corporate and Civil Law.	**Indian Companies:** Sarvamangal Mercantile Company Limited
5	Surendran Nair **DIN:** 06509470	Independent Director	**Qualification:** Surendran Nair has completed the Bachelor of Arts from the University of Kerala. **Experience:** He has worked in Kopran Ltd., for 42 years in various departments including Marketing, Purchase, Export, Administration and Human Resource. He retired as General Manager – Corporate Administration in the year 2013 from Kopran Ltd.	**Indian Companies:** 1. Excel Glasses Limited (Under Liquidation) 2. Meenul Metallizing Private Limited 3. Sarvamangal Mercantile Company Limited

**Source: www.mca.gov.in.*

KEY MANAGERIAL PERSONNEL:

Key Managerial Personnel		
Sr. No.	**Name**	**Designation**
1	Varun Surendra Somani	Managing Director

11. AUDITOR QUALIFICATION

Not Applicable

12. SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management as on the date of the Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS
A. Total number of outstanding litigations against the Transferor Company and amount involved:

KOPRAN LABORATORIES LTD. MUMBAI

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by SEBI / Stock Exchanges against Promoters	Material Civil Litigation	Aggregate Amount involved (INR in lakhs)[$]
Kopran Laboratories Limited (Transferor Company)						
By Transferor Company	NIL	NIL	NIL	NIL	NIL	N.A.
Against Transferor Company	NIL	NIL	NIL	NIL	1	55
Directors						
By the Directors of Transferor Company	NIL	NIL	NIL	NIL	NIL	N.A.
Against the Directors of Transferor Company	NIL	NIL	NIL	NIL	NIL	N.A.
Promoters						
By the Promoters of Transferor Comapny	NIL	NIL	NIL	NIL	NIL	N.A.
Against the Promoters of Transferor Comapny	NIL	NIL	NIL	NIL	NIL	N.A.
Subsidiaries						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	N.A.
Against Subsidiaries						

Notes:

- [$]To the extent ascertainable.
- [#]Civil litigations involving amount of more than the materiality threshold as per Regulation 30 of the SEBI (LODR) Regulations, 2015.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For Kopran Laboratories Limited

KOPRAN LABORATORIES LTD. MUMBAI

Varun Somani
Managing Director
DIN:00015384
Date: April 27, 2026
Place: Mumbai