REPORT OF THE AUDIT COMMITTEE OF TIME TECHNOPLAST LIMITED RECOMMENDING THE DRAFT SCHEME OF MERGER BY ABSORPTION OF TPL PLASTECH LIMITED (TPL OR TRANSFEROR COMPANY) WITH TIME TECHNOPLAST LIMITED (TTL OR TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER AT ITS MEETING HELD ON TUESDAY, 29TH SEPTEMBER, 2026 AT THE CORPORATE OFFICE OF THE COMPANY SITUATED 55, CORPORATE AVENUE, 2ND FLOOR, SAKI VIHAR ROAD, ANDHERI (EAST), MUMBAI - 400 072 AT 11:30 A.M.

MEMBERS PRESENT IN THE MEETING:

1.	Mr. Deepak Bakhshi	Chairman
2.	Mr. Devendra Jitendra Shah	Member
3.	Mr. Bharat Kumar Vageria	Member

IN ATTENDANCE:

1.	Mr. Raman S. Shah	Statutory Auditor – Raman S. Shah & Co.
2.	Mr. Neeraj Matalia	Statutory Auditor – K P M R & Co.
3.	Mr. Manoj Kumar Mewara	Sr. VP Finance & Company Secretary
4.	Mr. Sandip Modi	Sr. VP – Corporate Planning & Accounts
5.	Mr. Hemant Soni	VP – Legal & Company Secretary of TPL Plastech Limited

1. **BACKGROUND**:

1.1 A meeting of the Audit Committee of TPL Plastech Limited ("TPL" or "Transferor Company" or "the Company") was held on 29th September, 2026, to consider and, if thought fit, recommend to the Board of Directors of the Company, the proposed Scheme of Merger by Absorption between TPL Plastech Limited (TPL or Transferor Company) with Time Technoplast Limited (TTL or Transferee Company or the Company) and their respective shareholders pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder **("Scheme"),** and thereby dissolution of TPL Plastech Limited.

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1.2 TPL Plastech Limited having CIN: L25209DD1992PLC004656 is a public limited company, Equity Shares are listed on BSE Limited and National Stock Exchange of India Limited (NSE) incorporated on 30th September, 1992 under the Companies Act, 1956, and having its registered office at 102, 1st Floor, Centre Point, Somnath Daman road, Somnath Dabhel, Nani Daman, Dadra and Nagar Haveli and Daman and Diu, India - 396210. It is engaged in the business of engaged of manufacturing of technology-based polymer and composite products, primarily Plastic Drums/Jerry Cans and Intermediate Bulk Containers (IBCs), through five manufacturing facilities located at Silvassa, Ratlam, Bhuj, Vizag, and Dahej. Its customer base spans industries such as Chemicals & Petrochemicals, Specialty Chemicals, Plasticizers, Pharmaceuticals, FMCG, and Food Products.

1.3 Time Technoplast Limited having CIN: L27203DD1989PLC003240, is a public limited company, equity shares are listed on BSE Limited and National Stock Exchange of India Limited (NSE), incorporated on 20th December, 1989 under the Companies Act, 1956 and having its registered office at 101, 1st Floor, Centre Point, Somnath Daman road, Somnath Dabhel, Nani Daman, Dadra and Nagar Haveli and Daman and Diu, India - 396210. The Company is engaged in the business of in the manufacturing of a diversified range of products, including packaging products such as plastic drums, jerry cans, pails and Intermediate Bulk Containers (IBC); composite products such as LPG, CNG, hydrogen cylinders and fire extinguishers; PE pipes; and other products including MOX films, auto products, and turf and matting. The Company has a wide manufacturing presence across 11 countries, spanning India, the Middle East (Sharjah-UAE, Bahrain, Saudi Arabia and Egypt), Southeast Asia (Malaysia, Thailand, Indonesia, Taiwan and Vietnam), and the USA. The Transferee Company i.e. TTL holds 5,83,96,260 Equity Shares (74.86%) of the Transferor Company i.e. TPL.

1.4 The following documents were placed before the Audit Committee for its consideration:

i) Draft Scheme of Merger by Absorption duly initialed by the Company Secretary of the Company for the purpose of identification;

ii) Valuation Report dated 29th September, 2026, issued by Mr. Nitish Chaturvedi Registered Valuer – Securities or Financial Assets, describing inter alia the methodology adopted by them in arriving at the share valuation including the share entitlement ratio and setting out the details of computation of fair entitlement ratios for the proposed amalgamation ("Valuation Report")

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iii) Fairness Opinion dated 29th September, 2026 issued by Axial Capital Private Limited, a SEBI Registered Merchant Banker, providing its opinion on the fairness of the Valuation Report and the Share Entitlement Ratio.

iv) Certificate dated 29th September, 2026, of Raman S Shah & Associates, Chartered Accountants, the Statutory Auditors of the Company confirming that the accounting treatment in the draft Scheme is in accordance with the applicable accounting standards notified under Section 133 of the Companies Act, 2013 and other accounting principles generally in India.

1.5 In terms of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular") issued by SEBI, a report from the Audit Committee ("Committee") recommending the draft Scheme is required, taking into consideration inter alia the Valuation Report for determining the share entitlement ratio ("SER"), and commenting on the need for the Scheme, rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders and cost benefit analysis of the Scheme. This report of the Committee has been made in compliance with the requirements of the SEBI Scheme Circular.

2. SALIENT FEATURES OF THE PROPOSED SCHEME:

The Committee discussed and noted the salient features of the proposed Scheme, the need for the amalgamation, the rationale of proposed scheme, synergies of business of entities involved, impact of the proposed Scheme on the shareholders and cost benefit analysis of the proposed scheme as below:

5.1 In terms of the Scheme, upon the Scheme becoming effective, the Transferee Company will issue shares to the shareholders of the Transferor Company in the ratio:

"Four Hundred and three (403) fully paid-up Equity Shares of Re. 1/- each of the Transferee Company shall be issued and allotted for every One Thousand (1000) fully paid-up Equity Shares of Rs. 2/- each held in the Transferor Company." ("Share Entitlement Ratio")

5.2 The equity shares issued by the Transferee Company will be listed and admitted to trading on the Stock Exchanges in compliance with SEBI Scheme circular and other relevant provisions as applicable.

5.3 The Appointed Date in respect of the Scheme shall be 1st April, 2026 or such other date as the National Company Law Tribunal, Ahmedabad Bench ("NCLT") may direct or fix.

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5.4 The Scheme is and shall be subject to certain conditions precedent therein, including:

a) the requisite Stock Exchanges Approval having been obtained by the Companies in relation to the Scheme, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

b) the Scheme being approved by way of Special Resolution including E-Voting by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the Tribunal in relation to obtaining such approval from the shareholders and/or creditors or any Law permitting the respective Companies not to convene the meetings of its shareholders and/or creditors;

c) the Scheme being confirmed/approved by the Tribunal, either on terms as originally approved by the Companies, or subject to such modifications approved by the Tribunal, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith; and

d) certified copies of the confirmation orders of the Tribunal confirming/sanctioning the Scheme being filed with the ROC by the respective Companies.

e) All other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

6. NEED FOR THE MERGER/AMALGAMATION:

In our capacity as the Audit Committee, we have diligently reviewed the proposed amalgamation of Transferor Company with and into the Transferee Company, and we present the following need for the merger/amalgamation:

- The proposed merger of TPL and TTL is necessitated by the strategic alignment of their business activities and the potential for significant operational synergies. As both the TPL and TTL are engaged in the manufacturing of packaging products business, the amalgamation aims to transfer the TPL's manufacturing assets, including machinery, into the Transferee Company to achieve operational synergies, eliminate cross-holdings, and simplify the corporate structure. The proposed Scheme is expected to enhance shareholder value, strengthen the Company's market position, and create long-term growth opportunities.

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- Furthermore, the integration will enable the combined entity to bring together TPL's well-established packaging operations with TTL and aligned businesses. This will provide access to the well-established manufacturing enabling the combined entity to expand its market reach, improve financial stability, and pursue growth opportunities, including organic and inorganic ventures. Additionally, the merger will simplify the group structure, reduce redundancies, lower operational costs, and ensure focused management, all of which are essential for sustained growth.

- By merging, the companies will create value for all stakeholders, including shareholders, creditors, and employees, by leveraging shared resources, enhancing productivity, and achieving cost and revenue synergies. The combined entity's strengthened financial position will also provide a better platform for future expansions and funding opportunities, ensuring the long-term growth and profitability of the business.

Therefore, the committee believes that the amalgamation of TPL with TTL would be in the best interests of the Transferor Company and the Transferee Company, as well as their respective shareholders, creditors, customers, and employees.

7. **RATIONALE OF THE PROPOSED SCHEME:**

The Audit Committee noted the rationale of the Scheme, which inter-alia is as follows:

- integration of the manufacturing units and product lines of both companies, enabling each distinct product category to be handled by a dedicated unit within Time Technoplast Limited;

- rationalised, product-focused unit-wise operations expected to provide greater impetus to product development, foster innovation, and improve overall manufacturing and operational efficiency;

- simplification of the Group structure and reduction in related party transactions, thereby lowering compliance and administrative burden;

- pooling of financial, managerial, and technical resources, leading to optimal utilisation of resources and cost efficiencies;

- strengthening of the financial position of the consolidated entity;

- generation of operational and financial synergies to support long-term sustainable growth, thereby enhancing value for all stakeholders concerned.

- The Scheme is in the interest of all stakeholders of both TPL Plastech Limited and Time Technoplast Limited.

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8. SYNERGIES OF THE BUSINESS OF ENTITIES INVOLVED:

The proposed Scheme would, inter alia, result in the following synergies:

a. Unified manufacturing - Platform Creating a consolidated product lines supports Transferee Company's strategy, enabling category leadership and efficient resource use.

b. Governance Simplification - A unified entity structure will enable focused governance, streamlined compliance and operations, transparency, reducing legal and other statutory requirements, comprehensive business management and more effective Board oversight.

c. Operational Optimization - Optimizing raw material and finished product movement, logistics, and plant-to-market mapping which in turn boosts cost efficiency and eliminates coordination issues.

d. Investor Value Creation - Enhancing stakeholder value by way of a simplified group structure.

9. IMPACT OF THE PROPOSED SCHEME ON SHAREHOLDERS:

The merger of TPL and TTL will have following impacts on shareholders:

For the shareholders of the Transferee Company, the proposed Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. Based on the Share Exchange Ratio as set out in the Valuation Report, there will be no detrimental impact of the proposed Scheme on the shareholders and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

The Inter Corporate investments held by TTL in TPL will get cancelled.

For the shareholders of the Transferor Company, the proposed Scheme will provide an opportunity to improve the economic value for the shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The proposed Scheme will result in deriving benefits for future capacity expansion and efficiency improvement measures. Thus, upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company, which is the leading packaging manufacturing.

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i) The Transferee Company, upon the scheme coming into effect shall issue and allot Equity Shares to shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date.

ii) The Transferee Company shall make an application for listing and/ or admission for trading the Equity Shares on BSE and NSE in which the shares of the Transferee Company are listed in pursuance to the relevant regulations including, LODR read with the SEBI Circulars.

iii) The authorized share capital of the Transferor Company consolidates with the authorized share capital of the Transferee Company as outlined in clause 15 of Part III of the Scheme.

iv) Upon the Scheme coming into effect, the Transferor Company shall without any further act or deed, stand dissolved without winding up.

The Committee is of the informed opinion that the Scheme will be advantageous and beneficial to the Company and its stakeholders/ shareholders.

10. **COST BENEFIT ANALYSIS OF THE PROPOSED SCHEME:**

The Audit Committee is of the view that although the Scheme involves certain costs including transaction costs, taxes, fees and duties etc., however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

11. **RECOMMENDATION OF THE AUDIT COMMITTEE:**

The Committee reviewed the aforesaid documents and after consideration of the same and due deliberations thereon by the members of the Audit Committee, the Committee relying upon the opinions contained in the said document and also the fairness opinion issued by the Merchant Banker, the committee unanimously decided to accept the Valuation and the proposed Share Entitlement Ratio as stated hereunder;

"Four Hundred and three (403) fully paid-up Equity Shares of Re. 1/- each of the Transferee Company shall be issued and allotted for every One Thousand (1000) fully paid-up Equity Shares of Rs. 2/- each held in the Transferor Company." ("Share Entitlement Ratio")

The Audit Committee unanimously agreed to recommend the Scheme of Merger by Absorption between TPL Plastech Limited (TPL or Transferor Company) with Time Technoplast Limited (TTL or Transferee Company), to the Board of Directors of the Company for further consideration, inter alia, in pursuant to the requirements of Stock Exchanges, SEBI and other Regulatory Authorities including National Company Law Tribunal.

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The Committee authorized the Chairman of the Committee to forward this report and recommendation to the Board of Directors of the Company.

By order of the Audit Committee
For Time Technoplast Limited





Deepak Bakhshi
Chairman of the Audit Committee

Place: Mumbai
Date: 29.09.2026