REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF TPL PLASTECH 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 AT 55, CORPORATE AVENUE, 2ND FLOOR, SAKI VIHAR ROAD, ANDHERI (EAST), MUMBAI – 400072 AT 11:00 A.M.

MEMBERS PRESENT IN THE MEETING:

1. Mr. Deepak Bakhshi - Chairman
2. Mr. Surya Pratap Gupta – Independent Director
3. Mr. Pradip Kumar Das – Independent Director

IN ATTENDANCE:

1.	Mr. Jayesh Ashar	Chief Executive Officer
2.	Mr. Pawan Agarwal	Chief Financial Officer
3.	Mr. Hemant Kumar Soni	Company Secretary

1. BACKGROUND

1.1 A meeting of the Independent Director Committee of 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) 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.

1.2 TPL Plastech Limited having CIN: L25209DD1992PLC004656 is a public limited company, its 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.

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It is engaged in the business 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, its 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 manufacturing of 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, including 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 In terms of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular"), a report from the Independent Director Committee ("Committee") recommending the draft Scheme is required, taking into consideration, inter alia, that the Scheme is not detrimental to the shareholders of the Company.

1.5 The following documents were placed before the 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.

2. SALIENT FEATURES OF THE PROPOSED SCHEME:

The Committee discussed and noted the salient features of the proposed Scheme, the rationale of proposed Scheme, and the impact of the proposed Scheme on the shareholders of the Company:

3.1 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")

3.2 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.

3.3 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.

3.4 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;

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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.

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

3. RATIONALE OF THE PROPOSED SCHEME:

The 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;

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- 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.

SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

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.

IMPACT OF THE SCHEME 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.

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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.

4. SCHEME NOT DETRIMENTAL TO THE SHAREHOLDERS:

The ID Committee discussed and deliberated upon the rationale and salient features of the Scheme, including as below:

(i) 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")

(ii) The Equity shares issued by Transferee Company will be listed on the Stock Exchanges. The New Equity Shares to be issued and allotted shall rank *pari passu* in all respects with existing equity shares of the Transferee Company, including in respect of dividends, if any that may be declared by the Transferee Company, on or after the Effective Date.

(iii) There will be no detrimental impact on the shareholders of the Company due to the proposed Scheme, given all shareholders of the Company shall, upon the effectiveness of the Scheme be issued with Equity Shares by Transferee Company in the ratio set above.

(iv) The merger will simplify the group structure, eliminate overlapping administrative efforts, and allow for a focused and integrated management approach. This will lead to higher profitability, operational synergies, and long-term growth opportunities, ultimately benefiting all stakeholders, including shareholders, creditors, employees, and customers.

(v) The Scheme has the advantages set out in Clause 3 above.

On the basis of the above, the Independent Director Committee concluded that the Scheme is not detrimental to the shareholders of the Company.

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5. **RECOMMENDATION OF THE INDEPENDENT DIRECTORS' COMMITTEE:**

The Independent Director Committee, after due deliberations and due consideration of all the terms of the draft Scheme, the above rationale, the Valuation Report, the Fairness Opinion, Certificate issued by the Statutory Auditor and the specific points mentioned above including that the Scheme is not detrimental to the shareholders of the Company, approves and recommends the draft Scheme for favourable consideration and approval by the Board of Directors of the Company, Stock Exchanges, and other appropriate authorities.

By order of the Independent Directors' Committee
For TPL Plastech Limited

Deepak Bakhshi
Chairman of the Committee
Place: Mumbai
Date: 29.09.2026