



Private and confidential

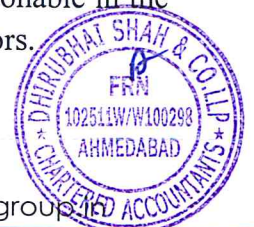
To,
The Board of Directors,
Eyestem Research Private Limited
Centre for Cellular and Molecular Platforms,
GKVK Campus, Bellary Road,
Bangalore- 560065, Karnataka, India

Independent Auditor's Report on Accounting Treatment in relation to the Draft Scheme of Amalgamation ("Scheme"), between NKure Therapeutics Private Limited ("Transferor Company") and Eyestem Research Private Limited ("Transferee Company"), together with their respective shareholders under sections 230 to 232 of the Companies Act, 2013

1. We, Dhirubhai Shah & Co LLP, Chartered Accountants, were appointed as Statutory Auditors (the "Auditors") of the Company in its 06/2020-21 Annual General Meeting held on 18th November 2021 for a period of five years from the conclusion of that Annual General Meeting until the conclusion of the 11/2025-26 Annual General Meeting.
2. We have been requested by the Company to provide a report on the proposed accounting treatment specified in Clause 18 of the draft Scheme of Amalgamation between NKure Therapeutics Private Limited ("Transferor Company") and Eyestem Research Private Limited ("Transferee Company"), together with their respective shareholders under sections 230 to 232 of the Companies Act, 2013, for compliance with the accounting standards prescribed in under section 133 of the Companies Act, 2013 relevant rules thereunder and other generally accepted accountings principles in India (collectively referred to as 'applicable accounting standards') read with General Circular no. 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (MCA Circular).
3. The accounting treatment as prescribed in the Draft Scheme has been included in **Annexure I** which has been initialled by us for identification purposes only. This report is requested by the Company for further submission to National Company Law Tribunal, Bengaluru Bench ("NCLT") as a part of the application for the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013.

Management's Responsibility

4. The preparation of the Proposed Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. 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. The proposed Scheme has been approved by the Board of Directors.



5. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and also provides relevant information to the NCLT.

Auditor's Responsibility

6. Our responsibility is only to examine and report whether the proposed accounting treatment referred to in paragraphs of the Draft Scheme referred to above in "Annexure I" signed by the Company and by us for identification purposes only, is in the conformity with the applicable accounting standards as specified under section 133 of the Companies Act, 2013 read with the relevant rules issued thereon. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
7. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. However, we have not conducted an audit or review of the books of accounts.
8. 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 Draft Scheme.
9. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:
 - a. Obtained and read the draft Scheme and the proposed accounting treatment specified therein.



- b. Obtained copy of resolution passed by the Board of Directors of the Company dated December 11, 2025, approving the Scheme.
- c. Examined whether the proposed accounting treatment as per clause 18 of the Scheme is in compliance with the Applicable Accounting Standards.
- d. Performed necessary inquiries with the management and obtained necessary representations from the Management.

Opinion

11. Based on our examination, as above, and the information and explanations given to us, read with paragraph 10 above, in our opinion, the proposed accounting as contained in the **Annexure I**, is in compliance with all the applicable accounting standards notified by the Central Government under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other Generally Accepted Accounting Principles and MCA circular.

Restriction on use

12. This report has been issued at the request of the Board of Directors of the Company, for further submission to NCLT and any other regulatory authority in relation to the Proposed Scheme. Our report should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Dhirubhai Shah & Co LLP

Chartered Accountants

Firm's Registration No: 102511W/W100298

Anik S. Shah

Anik S Shah

Partner

Membership No: 140594

ICAI UDIN: 25140594BMHVYR6218



Place: Ahmedabad

Date: 18/12/2025

Annexure I

Relevant extract of Draft Scheme of Amalgamation ("Scheme"), between NKure Therapeutics Private Limited ("Transferor Company") and Eyestem Research Private Limited ("Transferee Company"), together with their respective shareholders under sections 230 to 232 of the Companies Act, 2013

18. ACCOUNTING TREATMENT FOR THE AMALGAMATION

Upon scheme become effective, Transferee Company shall account for the amalgamation in its books of account in accordance with the method of accounting as prescribed in the applicable Accounting Standards notified under the section 133 of the Companies Act and other relevant provisions of the Companies Act read with the rules made thereunder and other Generally Accepted Accounting Principles in India.

18.2 Accounting Treatment (in books of Transferee Company)

Notwithstanding anything contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with the Pooling of Interest Method of accounting, as prescribed under the Accounting Standards notified under Section 133 of the Companies Act and other applicable provisions thereof, read with the relevant rules and Generally Accepted Accounting Principles (GAAP) in India, in its books of accounts, ensuring that:

- a) The Transferee Company following the completion of the amalgamation shall record the assets and liabilities, if any, of the Transferor Company that are vested in it pursuant to this Scheme, at the carrying values as reflected in the financial statements of the Transferor Company.
- b) The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying amount as appearing in the financial statements of Transferor Company.
- c) Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- d) The surplus / deficit, if arising any, shall be transferred to Capital Reserve in the financial statements of the Transferee Company and should be presented separately from other Capital Reserves with disclosure of its nature and purpose in the notes.
- e) In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- f) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. However, if the



amalgamation had occurred after that date, the prior period information shall be restated only from that date.

- g) Any matter not dealt with in the Clause above shall be dealt with in accordance with the requirement of applicable Accounting Standards.

