

**NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH  
TRIBUNAL CONVENED MEETING OF PREFERENCE SHAREHOLDERS OF  
EYESTEM RESEARCH PRIVATE LIMITED**

**NOTICE TO PREFERENCE SHAREHOLDERS**

<b>Day</b>	<b>Tuesday</b>
<b>Date</b>	<b>19<sup>th</sup> day of May, 2026</b>
<b>Time</b>	<b>12.45 P.M.</b>
<b>Mode of Meeting</b>	<b>Video Conferencing mode</b>

	<b>REMOTE E-VOTING</b>		
<b>Commencing on</b>	<b>16.05.2026 at 08:00 a.m. IST</b>		
<b>Ending on</b>	<b>18.05.2026 at 20:00 p.m. IST</b>		
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**FORM NO.CAA. 2**  
**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENGALURU BENCH**  
**CA(CAA) 01/BB/2026**

In the matter of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of Nkure Therapeutics Private Limited (“Transferor Company”) with Eystem Research Private Limited (“Transferee Company”) and their respective Shareholders and Creditors.

<b>EYESTEM RESEARCH PRIVATE</b>	)	
<b>LIMITED</b> (CIN: U74999KA2015PTC164505)	)	
Centre for Cellular and Molecular Platforms,	)	
GKVK Campus, Bellary Road, Bangalore -	)	Second Applicant Company /
560065, Karnataka	)	Transferee Company

**NOTICE CONVENING MEETING OF THE PREFERENCE SHAREHOLDERS**

To,

**The Preference Shareholders of Eystem Research Private Limited (“Company” / “Transferee Company”),**

Notice is hereby given that by an order dated 30<sup>th</sup> March, 2026, the Hon’ble National Company Law Tribunal, Bengaluru Bench (‘NCLT’) has directed that a meeting of the Preference Shareholders of Eystem Research Private Limited, be held on Tuesday, 19<sup>th</sup> day of May, 2026 at 12.45 P.M. at Registered office of the Company or through Video Conferencing or Other Audio Visual Means (OAVM), for the purpose of considering, and, if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Nkure Therapeutics Private Limited (“Transferor Company”) with Eystem Research Private Limited (“Transferee Company”) and their respective Shareholders and Creditors.

In pursuance of the orders of the NCLT and as directed therein, Meeting of Preference Shareholders of the Company shall be held on Tuesday, 19<sup>th</sup> day of May, 2026 at 12.45 P.M. through video conferencing mode and shall provide the facility of participating in the said meeting by way of Video Conferencing / Other Audio-Visual Means (“VC”/ “OAVM”) (“Meeting”) following the operating procedures (with requisite modifications as may be required) referred to in General Circular No. 14/2020, 17/2020, 22/2020, 33/2022, 39/2020, 10/2021, 20/2021, 03/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022, September 25, 2023, September 19, 2024 and 22nd September, 2025 respectively and all other relevant circulars issued by the Ministry of Corporate Affairs (collectively referred to as ‘MCA Circulars’).

The Board of Directors of the Company at their meeting held on 12<sup>th</sup> day of December, 2025 approved the Scheme of Amalgamation of Nkure Therapeutics Private Limited (“Transferor Company”) with Eyestem Research Private Limited (“Transferee Company”) and their respective Shareholders and Creditors, subject to approval by the requisite majority of the shareholders and creditors of the Company, as may be required, and subject to the sanction of the NCLT and of such other authorities as may be necessary and took the valuation report issued by independent valuers on record.

At the Meeting, the following resolution will be considered and if thought fit, be passed under section 230 to 232 and other applicable provisions of the Companies Act, 2013 by requisite majority:

To transact Special Business as below, this notice is given to consider and if thought fit to pass, with requisite majority, the following resolutions under Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

**“RESOLVED THAT** pursuant to the provisions of Section 230(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the National Company Law Tribunal, Bengaluru Bench (NCLT) if and when applicable, and subject to 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 prescribed or imposed by the Hon’ble NCLT, if and when applicable or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of M/s. Eyestem Research Private Limited (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 other person authorized by it to exercise its powers including the powers conferred by this Resolution), the proposed Amalgamation embodied in the Scheme of Amalgamation of Nkure Therapeutics Private Limited (“Transferor Company”) with Eyestem Research Private Limited (“Transferee Company”) and their respective Shareholders and Creditors, placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble NCLT, if and when applicable while sanctioning the Amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.

**TAKE FURTHER NOTICE** that in pursuance of the said Orders and as directed therein, a Meeting of the Preference Shareholders of the Company, will be held on Tuesday, 19<sup>th</sup> day of May, 2026 at 12.45 P.M.. through video conferencing mode and shall provide the facility of participating in the said meeting by way of Video Conferencing / Other Audio-Visual Means (“VC”/ “OAVM”) (“Meeting”) following the operating procedures. Further, as per provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 and the rules made thereunder and Secretarial Standards – 2 issued by the Institute of Company Secretaries of India, the Transferee Company has provided the facility of voting by remote e-voting (“Remote e-voting”) as well as electronic voting system (“e-voting”) for the Preference

shareholders attending virtually so as to enable the Preference shareholders to consider and approve the Scheme of Amalgamation by way of the aforesaid resolution. Accordingly, voting by Preference shareholders of the Transferee Company to the Scheme of Amalgamation shall be carried out through (i) remote e-voting and (ii) e-voting and ballot voting during the Meeting to be held Tuesday, 19<sup>th</sup> day of May, 2026 at 12.45 P.M.

**TAKE FURTHER NOTICE** that National Securities Depository Limited (India) Limited (“NSDL”) shall be providing the facility of remote e-voting and e-voting during the Meeting, and participation in the Meeting through VC/ OAVM.

**TAKE FURTHER NOTICE** that Preference shareholders may attend the meeting and vote at the said meeting in person /through authorised representative. A copy of the Scheme, the Explanatory Statement under Section 230 (3) and Section 102 of the Companies Act, 2013, and Report of the Board of Directors on the Scheme of Amalgamation is also provided annexed hereto.

**TAKE FURTHER NOTICE THAT** in pursuance of Section 112 and 113 of the Companies Act, 2013 authorized representatives may be appointed of the corporate Preference shareholders for the purpose of voting through remote e-voting, for participation in the meeting through VC/ OAVM facility and e-voting during the Meeting by providing a certified copy of the resolution passed by its Board of Directors or other governing body or a power of attorney / authority letter authorizing such representative to attend and vote at the Meeting through VC/ OAVM on its behalf along with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote is emailed to the company mail id i.e. [jogin.desai@eyestem.com](mailto:jogin.desai@eyestem.com) at least 48 hours before the commencement of the Meeting. The physical copies of the aforementioned documents maybe couriered by the Preference shareholders to the registered office of the company.”

Copies of the said Scheme of Amalgamation and of the statement under section 230 obtained free of charge at the registered office of the company. A copy of this Notice and the accompanying documents will be placed on the website of NSDL at [www.evotingindia.com](http://www.evotingindia.com) .

The Hon’ble National Company Law Tribunal, Bengaluru Bench has appointed Mr. Saji P John, Advocate as the Chairperson and Mr. Parameshwar G. Bhat, Practicing Company Secretary as Scrutinizer of the said Meeting.

The voting results of the meeting shall be announced by the Chairman not later than 48 (forty eight) hours of the conclusion of the Meeting upon receipt of Scrutinizer’s report and the same shall be displayed on the website of NSDL [www.evotingindia.com](http://www.evotingindia.com), being the agency appointed by the Company to provide the voting facility to the Preference shareholders, as aforesaid, as well as on the notice board of the Transferor Company at its Registered Office and Corporate Office.

In accordance with the provisions of Sections 230-232 of the Act, the Scheme of Amalgamation shall be considered approved by the Preference shareholders only if the Scheme is approved by majority of persons representing three-fourth in value of the Preference shareholders, of the Transferor Company, voting in person through VC/OAVM or by remote e-voting.

Dated: 17.04.2026

**For Eyestem Research Private Limited**

Place: Bangalore

Registered Office:

**Sd /-**

Centre for Cellular and Molecular Platforms,  
GKVK Campus, Bellary Road, Bangalore -  
560065, Karnataka

**Jogin Bhairav Desai**  
**Director**

**Notes: -**

1. Pursuant to the Circulars issued by the Ministry of Corporate Affairs vide numbers, 14/2020, 17/2020, 22/2020, 33/2022, 39/2020, 10/2021, 20/2021, 03/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022, September 25, 2023 September 19, 2024 and 22nd September, 2025 respectively and all other relevant circulars issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), read with the NCLT Order, this Meeting is being held through video conferencing mode which includes VC/ OAVM as per applicable procedures mentioned in the MCA Circulars, for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation under the provisions of sections 230 to 232 of the Companies Act, 2013 and rules made thereunder.
2. Explanatory Statement under sections 230, 232 and 102 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 to the Notice, is annexed hereto.
3. Shareholders are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company/ list of Beneficial Owners as received from National Securities Depository Limited ("NSDL") referred to as "Depository", in respect of such joint holding will be entitled to vote
4. The Preference shareholders can join the Meeting in the VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned hereinbelow.
5. Preference shareholders will be able to attend the Meeting on Tuesday, 19<sup>th</sup> day of May, 2026 at 12.45 P.M. through VC/ OAVM or view the live webcast by logging on to the e-voting website of NSDL at [www.evotingindia.com](http://www.evotingindia.com) by using their e-voting login credentials. On this page, click on the link Preference shareholders, the Video Conferencing/ webcast link would be available adjacent to EVSN of the Company.
6. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of Preference shareholders as on 10<sup>th</sup> April, 2026. Persons who are not Preference shareholders of the Transferee Company as on the cut-off date i.e. 10<sup>th</sup> April, 2026, should treat this notice for information purposes only
7. In compliance with the NCLT Order, the attendance of the Preference shareholders participating through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The voting period for remote e-voting shall commence on and from **08:00 a.m. (IST) on 16.05.2026 and shall end on 20:00 p.m. (IST) on 18.05.2026 (Inclusive of both the days).**
8. **Mr. Parameshwar G. Bhat** has been appointed by the NCLT, as the Scrutinizer to scrutinize the votes cast through voting by remote e-voting and e-voting during the Meeting.
9. The relevant documents referred in the Notice and the Explanatory Statement are open for inspection by the Preference shareholders electronically upto the conclusion of the Meeting and physically at the Registered Office of the Transferee Company on all working days, except Saturdays and Sundays, between 11:00 a.m. IST and 1:00 p.m. IST upto the date of the Meeting.

Those Preference shareholders who wish to inspect such documents electronically may write an e-mail to [jogin.desai@eyestem.com](mailto:jogin.desai@eyestem.com) mentioning their name, mobile number, PAN.

11. **Preference shareholders who would like to express their views at the Meeting may register themselves as a speaker by sending their request, mentioning their name, email id, mobile number, [jogin.desai@eyestem.com](mailto:jogin.desai@eyestem.com) between May 16, , 2026 to May 18, 2026.** The Preference shareholders who do not wish to speak during the Meeting but have queries may send their queries, mentioning their name, email id, mobile number, to [jogin.desai@eyestem.com](mailto:jogin.desai@eyestem.com) . These queries will be replied to by the Company suitably by email.
12. Those Preference shareholders who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the Meeting.
13. Pursuant to Section 101 of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), the Notice is being sent by electronic mode to those Preference shareholders whose e-mail address are registered with the Transferee Company. However, in case a Preference shareholder wishes to receive a physical copy of the Notice, he/she is requested to send an e-mail from their registered email ID to [jogin.desai@eyestem.com](mailto:jogin.desai@eyestem.com), duly quoting his/her phone no and mail id. For Preference shareholders whose e-mail address is registered but who have requested for physical copy of the Notice or whose e-mail address is not registered, the physical copy of the Notice is being sent by permitted mode.
14. In compliance with the NCLT Order, the Notice is being sent to all the Preference shareholders whose names appear in the books of accounts of the company as on 10<sup>th</sup> April, 2026, i.e. cut-off date for dispatch of Notice. This Notice of the Meeting is also displayed / posted on the website of NSDL at [www.evotingindia.com](http://www.evotingindia.com).
15. The Meeting has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circulars and NCLT Order.
16. Any queries/ grievances pertaining to voting by remote e-voting process can be addressed to Mr. Jogin Bhairav Desai Director of the Applicant Company, at the registered office of the company or by sending an e-mail at [jogin.desai@eyestem.com](mailto:jogin.desai@eyestem.com) or to NSDL at [helpdesk.evoting@NSDLindia.com](mailto:helpdesk.evoting@NSDLindia.com) .
17. Voting through Remote E-voting and E-voting during the Meeting:
  - (i) The voting period begins on from 08:00 a.m. (IST) on 16.05.2026 and shall end on 20:00 p.m. (IST) on 18.05.2026. During this period the Preference shareholders, as on the cut-off date of 10<sup>th</sup> April, 2026 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

**Instructions for Preference shareholders of the Company attending the meeting through VC/OAVM & e-Voting during the meeting are as under:**

1. Members 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 link” 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. Facility of joining the meeting through VC / OAVM shall open 10 minutes before the time scheduled for meeting and will be available for Members on first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. Members facing any technical issue in login before / during the meeting can contact NSDL helpdesk by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at 022 - 4886 7000.
7. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [jogin.desai@eyestem.com](mailto:jogin.desai@eyestem.com) between 16.05.2026 (9.00 a.m. IST) and 18.04.2026 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

**FORM NO.CAA. 2**  
**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENGALURU BENCH**

**CA(CAA) 01/BB/2026**

In the matter of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of Nkure Therapeutics Private Limited (“Transferor Company”) with Eystem Research Private Limited (“Transferee Company”) and their respective Shareholders and Creditors.

<b>EYESTEM RESEARCH PRIVATE</b>	)	
<b>LIMITED</b> (CIN: U74999KA2015PTC164505)	)	
Centre for Cellular and Molecular Platforms,	)	
GKVK Campus, Bellary Road, Bangalore -	)	Second Applicant Company /
560065, Karnataka	)	Transferee Company

**EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTION 230 THE COMPANIES ACT, 2013 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE PREFERENCE SHAREHOLDERS OF EYESTEM RESEARCH PRIVATE LIMITED (‘COMPANY’)**

1. This is the statement accompanying the Notice convening the Meeting of the Preference Shareholders of the Eystem Research Private Limited, pursuant to an order dated 30<sup>th</sup> March, 2026 passed by the National Company Law Tribunal, Bengaluru (NCLT), in the Company Scheme Application **CA(CAA) 01/BB/2026** referred to hereinabove, a meeting of the Preference Shareholders of Eystem Research Private Limited to be held on Tuesday, 19<sup>th</sup> day of May, 2026 at 12.45 P.M. through video conferencing for the purpose of considering and, if thought fit, approving with or without modification(s), the Amalgamation embodied in the proposed Scheme of Amalgamation of Nkure Therapeutics Private Limited (“Transferor Company”) with Eystem Research Private Limited (“Transferee Company”) and their respective Shareholders and Creditors.
2. A copy of proposed Scheme is attached herewith as **Annexure - A**. The proposed Scheme is envisaged to be effective from the 01<sup>st</sup> November, 2025 (‘Appointed Date’) but shall be made operative from the Effective Date (as defined in the ‘Scheme’).
3. The NCLT, Bengaluru Bench by orders dated 30<sup>th</sup> March, 2026 was pleased to issue directions for convening of the meeting of the Preference Shareholders on Tuesday, 19<sup>th</sup> day of May, 2026 at 12.45 P.M. at Registered office of the Company situated at Centre for Cellular and Molecular Platforms, GKVK Campus, Bellary Road, Bangalore - 560065, Karnataka to be presided over by Mr. Saji P John, Advocate as the Chairperson of the said meeting. The certified copy of said order will be available for inspection at the Registered Office of the Company located at Centre for Cellular and Molecular Platforms, GKVK Campus, Bellary Road, Bangalore - 560065, Karnataka on all working days of the Company up to the date of the Meeting, after receipt from the NCLT.

4. In accordance with the provisions of Sections 230 - 232 of the Act read with the Amalgamation Rules, the Scheme shall be acted upon only if majority of Preference Shareholders representing three fourth in value of the Preference Shareholders of the Company, present and voting in person, agree to the Scheme.
5. With effect from the Effective Date, upon the filing of the certified copies of the orders sanctioning the Scheme, passed by the NCLT, are filed with the Registrar of Companies, Bangalore by the Transferor and Transferee Companies i.e., Nkure Therapeutics Private Limited and Eystem Research Private Limited collectively, the Scheme of Amalgamation shall come into effect.
6. There is no winding up petition pending against the Companies involved in the Scheme.

**7. The details of the Scheme of Amalgamation are as follows:**

**(i) Details of the order of the Tribunal directing the calling, convening and conducting of the meeting: -**

- a. Date of the Order : 30<sup>th</sup> March, 2026
- b. Date and Time of the meeting : Date: 19<sup>th</sup> May, 2026  
Time: 12.45 PM

**(ii) Details of the Companies involved in the Scheme: -**

**A. NKURE THERAPEUTICS PRIVATE LIMITED (NKURE)**

**(a) Corporate Identification Number (CIN):** U73100KA2022PTC157838

**(b) Permanent Account Number (PAN):** AAICN0766H

**(c) Name of the Company:** Nkure Therapeutics Private Limited

**(d) Date of incorporation:** 11/02/2022

**(e) Type of the company (whether public or private or one-person company):**  
Private Limited Company

**(f) Registered Office address:** Desk No. 15-L, No. 14, Bhattarahalli, Old Madras Road, KR Puram, Bangalore - 560049

**(g) Email Address:** lalit@nkure.com

**(h) Summary of Main Object of the NKURE are fully set out in the Memorandum of Association and a part of the same is reproduced below;**

*3(a) To undertake research in using cells and their derivatives to generate therapeutic products to treat cancer and cancer related pathology. To validate the research in pre-clinical and clinical studies to develop commercial cellular therapeutics. To carry out*

*broad range of research and development activities associated with cancer care including but not limited to patient screening, creation of regulatory compliant patient databases, clinical trials and personalized medicine research for patients in as well as outside India.*

**(i) Nature of Business Carried on by NKURE:**

NKURE is engaged in research in using cells and their derivatives to generate therapeutic products to treat cancer and cancer related pathology.

**(j) Details of change of name, registered office and objects of the company during the last five years;**

**Details of Change of Name of the Company**

There is no change in the Name of the Company in last 5 years.

**Details of Change of Registered Office**

There is no change in the Registered Office address of the Company since Incorporation.

**Details of Change of Objects of the Company**

There is no change in the Objects of the Company in last 5 years.

**(k) Name of the stock exchange (s) where securities of the company are listed, if applicable:  
NA**

**(l) Details of the capital structure of the company including authorized, issued, subscribed and paid-up share Capital as on 31<sup>st</sup> March, 2025 as per its Audited Financials:**

<b>Particulars</b>	<b>Amount (In INR)</b>
<b>Authorized Capital</b>	
33,50,000 Equity Shares of Rs. 10 each	3,35,00,000
6,00,000 Seed Compulsorily Convertible Preference Shares of Rs. 10 each	60,00,000
50,000 Pre-Series A Compulsorily Convertible Preference Shares of Rs. 10 each	5,00,000
5,00,000 Series A Compulsorily Convertible Preference Shares of Rs. 10 each	50,00,000
<b>Total</b>	<b>4,50,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
24,82,147 Equity Shares of Rs. 10 each.	2,48,21,470
3,31,169 Seed Compulsorily Convertible Preference Shares of Rs. 10 each	33,11,690
39,961 Pre-Series A Compulsorily Convertible Preference	3,99,610

Shares of Rs. 10 each	
2,16,918 Series A Compulsorily Convertible Preference Shares of Rs. 10 each	21,69,180
<b>Total</b>	<b>3,07,01,950</b>

(m) Names of the promoters and directors along with their addresses.

<b>PROMOTERS &amp; PROMOTER GROUP</b>	
<b>Name</b>	<b>Address</b>
Mr. Ashok N Vohra	802, Jade Garden Phase 4, Devanahalli, Sadahalli, Bangalore – 562110, Karnataka, India
Mr. Mahendra Surendra Rao	15, Wilderfield Court, Timonium, Mayland, United States – 21093

<b>DETAILS OF DIRECTORS</b>				
<b>Sl no</b>	<b>Name of Director</b>	<b>DIN and Designation</b>	<b>Number of Shares held</b>	<b>Address</b>
1	Mr. Ashok N Vohra	01186182 Director	2,06,000	802, Jade Garden Phase 4, Devanahalli, Sadahalli, Bangalore – 562110, Karnataka, India
2	Mr. Mahendra Surendra Rao	07580629 Director	5,40,166	15, Wilderfield Court, Timonium, Mayland, United States – 21093
3	Mr. Lalitkumar Manjunath Pai	00037094 Director	1,29,870	# B2-1063 Sobha Palladian, Yemalur Junction, Yemalur, Bangalore South, Bengaluru, Karnataka – 560037, India

n. **Details of shareholders:**

**Equity shares:**

As on 31<sup>st</sup> October, 2025, the Company has 16 [Sixteen] Equity shareholders holding 24,82,147 [Twenty four lakhs eighty two thousand one hundred and forty seven only] equity shares of Rs. 10 /- [Rupees Ten] each in aggregate.

**Preference shares:**

As on 31<sup>st</sup> October, 2025, the Company has:

- 2 [two] Seed CCPS shareholders holding 3,31,169 [Three lakhs thirty one thousand one hundred and sixty nine only] preference shares of Rs. 10 /- [Rupees Ten] each in aggregate.
- 1 (one) Pre Series A CCPS shareholder holding 39,961 [Thirty nine thousand nine hundred and sixty one only] preference shares of Rs. 10 /- [Rupees Ten] each in aggregate.
- 3 [three] Series A CCPS shareholders holding 2,16,918 [Two lakhs sixteen thousand nine hundred and eighteen only] preference shares of Rs. 10 /- [Rupees Ten] each in aggregate.

As on 31<sup>st</sup> October, 2025, the Company has 4 [four] Preference shareholders holding 5,88,048 [Five lakhs eighty eight thousand and forty eight only] preference shares of Rs. 10 /- [Rupees Ten] each in aggregate.

**o. Amount due to Secured Creditors:**

As on 31<sup>st</sup> October, 2025, there are no Secured Creditors in the Company.

**p. Amount due to Unsecured Creditors:**

As on 31<sup>st</sup> October, 2025, there are no Unsecured Creditors in the Company.

**B. Eyestem Research Private Limited (ERPL)**

**(a) Corporate Identification Number (CIN):** U74999KA2015PTC164505

**(b) Permanent Account Number (PAN):** AAECE0406B

**(c) Name of the company:** Eyestem Research Private Limited

**(d) Date of incorporation:** 25/08/2015

**(e) Type of the company (whether public or private or one-person company):** Private Limited Company

**(f) Registered Office address:** Centre for Cellular and Molecular Platforms, GKVK Campus, Bellary Road, Bangalore - 560065, Karnataka

**(g) Email address:** jogin.desai@eyestem.com

**(h) Summary of Main Object of ERPL are fully set out in the Memorandum of Association and a part of the same is reproduced below:**

III. (1) To carry on research in eye genetics which are aimed at degenerative diseases of the eye and to repair the damage caused with the help of stem cells/ gene therapy /pharmacological products. In parallel, run an ophthalmology clinic to help patients with such degenerative conditions with low visual aid rehabilitation and to create database of such patients for the development of pharma products and also to carry out broad range of research and development services to pharmaceutical companies and patients in India and outside India.

**(i) Nature of Business Carried on by WIPL:**

ERPL is engaged in the research in eye genetics which are aimed at degenerative diseases of the eye and to repair the damage caused with the help of stem cells/ gene therapy /pharmacological products.

**(j) Details of change of name, registered office and objects of the company during the last five years;****Details of Change of Name of the Company**

There is no change in the Name of the Company in last 5 years.

**Details of Change of Registered Office**

ERPL was originally incorporated as a Private Limited Company on 25th August, 2015 with Registrar of Companies, Gujarat, with the Corporate Identity Number U74999GJ2015PTC084306 under Companies Act, 2013 under the name and style of “EYESTEM RESEARCH PRIVATE LIMITED”. Further, the Transferee Company shifted its Registered Office from the State of Gujarat to the State of Karnataka pursuant to the Order of Regional Director, North Western Region vide dated 31/05/2022. The present Corporate Identification Number is U74999KA2015PTC164505.

**Details of Change of Objects of the Company**

There is no change in the Objects of the Company in last 5 years.

**(k) Name of the stock exchange (s) where securities of the company are listed, if applicable: NA****(l) Details of the capital structure of the company including authorized, issued, subscribed and paid-up share Capital as on 31<sup>st</sup> March, 2025 as per its Audited Financials:**

<b>Particulars</b>	<b>Amount (In INR)</b>
<b>Authorized Capital</b>	
3,00,000 Equity shares of Rs. 10 each	30,00,000
5,65,900 Compulsorily Convertible Preference Shares of Rs. 10 each	56,59,000
38,800 Series A Compulsorily Convertible Preference Shares of Rs. 10 each	3,88,000
75,000 Series B Compulsorily Convertible Preference Shares of Rs. 10 each	7,50,000
<b>Total</b>	<b>97,97,000</b>

<b>Issued, Subscribed and Paid-up Capital</b>	
2,01,216 Equity shares of Rs. 10 each	20,12,160
11,000 Compulsorily Convertible Preference Shares of Rs. 10 each	1,10,000
33,020 Series A Compulsorily Convertible Preference Shares of Rs. 10 each	3,30,200
<b>Total</b>	<b>24,52,360</b>

**Details of the capital structure of the company including authorized, issued, subscribed and paid-up share Capital as on 31<sup>st</sup> October, 2025:**

<b>Particulars</b>	<b>Amount (In INR)</b>
<b>Authorized Capital</b>	
3,00,000 Equity shares of Rs. 10 each	30,00,000
5,65,900 Compulsorily Convertible Preference Shares of Rs. 10 each	56,59,000
38,800 Series A Compulsorily Convertible Preference Shares of Rs. 10 each	3,88,000
75,000 Series B Compulsorily Convertible Preference Shares of Rs. 10 each	7,50,000
<b>Total</b>	<b>97,97,000</b>

<b>Issued, Subscribed and Paid-up Capital</b>	
2,01,216 Equity shares of Rs. 10 each	20,12,160
11,000 Compulsorily Convertible Preference Shares of Rs. 10 each	1,10,000
33,020 Series A Compulsorily Convertible Preference Shares of Rs. 10 each	3,30,200
45,502 Series B Compulsorily Convertible Preference Shares of Rs.10 each	4,55,020
<b>Total</b>	<b>29,07,380</b>

**(m)** Names of the promoters and directors along with their addresses.

<b>PROMOTERS &amp; PROMOTER GROUP</b>	
<b>Name</b>	<b>Address</b>
Rajani Ravindra Battu	53, Savitri, RBI Colony, Anand Nagar, Bangalore - 560 024, Karnataka, India
Jogin Bhairav Desai	Villa 793, Jade Garden Phase four, Opposite Club Cabana, Sadahalli, Devanahalli, Bangalore, Karnataka- 562110, India

DETAILS OF DIRECTORS					
Sl. No.	Name of Director	DIN and Designation	Number of Shares held		Address
			Preference	Equity	
1	Jogin Bhairav Desai	00067295 Director	1054	54,263	Villa 793, Jade Garden Phase four, Opposite Club Cabana, Sadahalli, Devanahalli, Bangalore, Karnataka-562110, India
2	Rajani Ravindra Battu	07253793 Director	100	11,734	53, Savitri, RBI Colony, Anand Nagar, Bangalore - 560 024, Karnataka, India
3	Ramaswamy Subramanian	05297557 Director	-	-	1712 Melrose Ct, West Lafayette, IN 47906, USA
4	Gerardus Adrianus Hooglan	06673807 Director	-	-	3 Place Princesse Gabriella Le Renzo, PCB-011, Monaco
5	Dhruv Sareen	07549888 Director	-	5,000	11829 Stone Gate Way, 91326 Porter Ranch, California, CA, USA
6	Ashok N Vohra	01186182 Director	-	2,780	802, Jade Garden Phase 4, Devanahalli, Sadahalli, Bangalore - 562110, Karnataka, India
7	Mahendra Surendra Rao	07580629 Director	-	-	15, Wilderfield Court, Timonium, Maryland, United States – 21093
8	Suresh Ramu	00240963 Director	-	-	T-2, Sudhama Residency, 1 Ngr, HAL 2 <sup>nd</sup> Stage Building, 4, 1ST Main Road, Defence Colony, Bangalore, Karnataka 560 038, India
9	Shirish Rajendra Barwale	00152584 Nominee Director	-	-	72 B, Urvashi, Nenean Sea Road, Nr. Priyadarshini Park, Petit Estate Hall, Malabar Hills, Mumbai – 400006, Maharashtra, India
10	Sandeep Singh	01277984 Nominee Director	3473	-	403/404, Richoux Society, Chimbai Road, Bandra West, Mumbai - 400050, Maharashtra, India
11	Ramesh Babu Byrapaneni	00617318 Nominee Director	-	-	6-3-251/A/2 to 6, Balapura Basthi, Erramanzil Colony, Behind GVK Mall, Banjara Hills, Hyderabad, Telangana – 500034, India

**n. Details of shareholders:****Equity shares:**

As on 31 October, 2025, the Company has 17 [Seventeen] equity shareholders holding 2,01,216 [Two lakhs one thousand two hundred and sixteen] equity shares of Rs. 10 /- [Rupees Ten] each in aggregate.

**Preference shares:**

As on 31<sup>st</sup> October, 2025, the Company has:

- 6 [six] CCPS shareholders holding 11,000 [Eleven thousand only] preference shares of Rs. 10 /- [Rupees Ten] each in aggregate.
- 8 (eight) Series A CCPS shareholders holding 33,020 [Thirty three thousand and twenty only] preference shares of Rs. 10 /- [Rupees Ten] each in aggregate.
- 13 [thirteen] Series B CCPS shareholders holding 45,502 [Forty five thousand five hundred and two only] preference shares of Rs. 10 /- [Rupees Ten] each in aggregate.

As on 31<sup>st</sup> October, 2025, the Company has 20 [Twenty] Preference shareholders holding 89,522 [Eighty-nine thousand five hundred and twenty-two only] preference shares of Rs. 10 /- [Rupees Ten] each in aggregate.

**o. Amount due to Secured Creditors:**

As on 31<sup>st</sup> October, 2025, there are no Secured Creditors in the Company.

**p. Amount due to Unsecured Creditors:**

As on 31<sup>st</sup> October, 2025, there are no Unsecured Creditors in the Company.

- (iii) If the Scheme of Amalgamation relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies:**

There is no relationship of any kind between the Transferor Company and the Transferee Company, except that two directors of the Transferor Company also serve as directors of the Transferee Company, and certain shareholders are common to both companies.

- (iv) The date of the board meeting at which the scheme was approved by the board of directors including the name of the directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution –**

### **Nkure Therapeutics Private Limited**

The scheme was approved by the board of Directors of Nkure Therapeutics Private Limited at their meeting held on 12<sup>th</sup> day of December, 2025. The voting by the Directors on the Resolution for final approval of Scheme of Amalgamation on 12<sup>th</sup> day of December, 2025 is indicated below;

Sr. No.	Name of Director/in Attendance at the Board Meeting	Voted in Favour	Voted Against	Neutral Voting
1.	Ashok N Vohra	Yes	-	-
2.	Mahendra Surendra Rao	Yes	-	-
3.	Lalitikumar Manjunath Pai	Yes	-	-

### **Eyestem Research Private Limited**

The scheme was approved by the board of Directors of Eyestem Research Private Limited their meeting held on 12<sup>th</sup> day of December, 2025. The voting by the Directors on the Resolution for final approval of Scheme of Amalgamation on 12<sup>th</sup> day of December, 2025 is indicated below;

Sr. No.	Name of Director in Attendance at the Board Meeting	Voted in Favour	Voted Against	Neutral Voting
1.	Jogin Bhairav Desai	Yes	-	-
2.	Rajani Ravindra Battu	Yes	-	-
3.	Ramaswamy Subramanian	NA	NA	NA
4.	Gerardus Adrianus Hoogland	NA	NA	NA
5.	Dhruv Sareen	NA	NA	NA
6.	Ashok N Vohra	Yes	-	-
7.	Mahendra Surendra Rao	NA	NA	NA
8.	Suresh Ramu	Yes	-	-
9.	Shirish Rajendra Barwale	NA	NA	NA
10.	Sandeep Singh	NA	NA	NA
11.	Ramesh Babu Byrapaneni	NA	NA	NA

(v) Disclosure about the effect of the Amalgamation on the following:

**1. Nkure Therapeutics Private Limited [NKURE]**

<b>Effect of the Amalgamation on:</b>	
(a) Key managerial personnel;	The Scheme shall not affect the material interests of any of the Key managerial personnel of <b>NKURE</b> in any manner.
(b) Directors;	With effect from the Effective Date, out of the three directors of the NKURE, two directors - Mr. Ashok N. Vohra (DIN: 01186182) and Mr. Mahendra Surendra Rao (DIN: 07580629) - who are already serving on the Board of the ERPL, shall continue in their respective positions. The remaining director, Mr. Lalitkumar Manjunath Pai (DIN: 00037094), shall be deemed to have been appointed as a director of ERPL with effect from the Effective Date. Such continuance and appointment shall take effect automatically, without the requirement of any further act, consent, or formality.
(c) Shareholders;	<p>Upon this Scheme becoming effective and in consideration of the amalgamation of the Transferor Company into the Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot shares to the shareholders of the Transferor Company, in the manner set forth below, in respect of the shares held by them as on the Record Date.</p> <p><i>Equity shares:</i></p> <p><i>1 (One) fully paid-up Equity Share of Rs. 10 each of the Transferee Company for every 72 fully paid-up Equity Share of Rs. 10 each of the Transferor Company held by the eligible member.</i></p> <p><i>Compulsorily Convertible Preference Shares:</i></p> <ul style="list-style-type: none"> <li>- <i>1 (One) fully paid-up Compulsorily Convertible Preference Share of Rs. 10 each of the Transferee company for every 72 (Seventy-two) fully paid-up Seed Compulsorily Convertible Preference Share of Rs. 10 each of the Transferor company held by the eligible holder.</i></li> <li>- <i>1 (One) fully paid-up Compulsorily Convertible Preference Share of Rs. 10 each of the Transferee Company for every 72 (Seventy-two) fully paid-up Pre-Series A Compulsorily Convertible Preference Share of Rs. 10 each of the Transferor company held by the eligible holder.</i></li> <li>- <i>1 (One) fully paid-up Compulsorily Convertible Preference Share of Rs. 10 each of the Transferee Company for every 72 (Seventy-two) fully paid-up Series A</i></li> </ul>

	<i>Compulsorily Convertible Preference Share of Rs. 10 each of the Transferor company held by the eligible holder.</i>
(c) Promoters;	There are 2 (two) promoters of the Company. As mentioned above, there is no impact on the promoter of NKURE.
(d) Non-promoter members;	There are 14 (fourteen) non-promoter members in the company. As mentioned above, there is no impact on the promoter of NKURE.
(e) Depositors;	There are no public depositories in the company, hence effect of the proposed scheme on Depositories does not arise.
(f) Creditors	There are NIL Secured and Unsecured Creditors in NKURE
(g) Debenture holders;	There are no Debenture holders in NKURE
(h) Deposit Trustee and debenture trustee;	There are no Deposit Trustee in NKURE in view no debentures been issued by the Company
(i) Employees of the Company	On the Scheme becoming effective, all staff, workmen and employees of NKURE in service on the Effective Date shall be deemed to have become staff, workmen and employees of ERPL with effect from the later of Appointed Date or the actual date of joining, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e. cost to company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date.

## II Eyestem Research Private Limited (ERPL)

<b>Effect of the Amalgamation on:</b>	
(a) Key managerial personnel;	The Scheme shall not affect the material interests of any of the Key managerial personnel of ERPL in any manner.
(b) Directors;	There is no effect of the Scheme on the Directors of ERPL. The Directors of the ERPL may be deemed to be concerned and / or interested in the Scheme to the extent the said Directors are common Directors in the companies, or to the extent the said Directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the Companies.
(c) Shareholders;	There are 20 (Twenty) Preference shareholders of ERPL and there is no impact on the shareholders of ERPL.

(c) Promoters;	There are 2 (two) promoters of the Company. As mentioned above, there is no impact on the promoter of ERPL.
(d) Non-promoter members;	There are 15 (fifteen) non-promoter members in the company. As mentioned above, there is no impact on the promoter of ERPL.
(e) Depositors;	There are no public depositories in the company, hence effect of the proposed scheme on Depositories does not arise.
(f) Creditors	There are NIL Secured and Unsecured Creditors in ERPL
(g) Debenture holders;	There are no Debenture holders in ERPL
(h) Deposit Trustee and debenture trustee;	There are no Deposit Trustee in ERPL in view no debentures been issued by the Company.
(i) Employees of the Company	Under the Scheme, no rights of the staff and employees of ERPL are being affected. The services of the staff and employees of ERPL shall continue on the same terms and conditions on which they are engaged.

**(vi) Investigation or proceedings, if any, pending against the Transferor Company and Transferee Company under the Companies Act, 2013:**

No investigations or proceedings are pending against any of the Transferor Companies or the Transferee Company.

**(vii) The Draft Scheme of Amalgamation has been filed with the Registrar of Companies.**

**(viii) Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection by the Shareholders, namely:**

Inspection of the following documents shall be available to the Preference Shareholders of Nkure Therapeutics Private Limited at the Registered Office of the Company up to one day prior to the date of the Meeting between 11:00 A.M. and 4:00 P.M. on all the working days (except Saturday and Sunday):

- a. Memorandum of Association and Articles of Association of the Company;
- b. Audited financial statements of the Company as at 31st March, 2025 and Provisional Financial Statements as at 31<sup>st</sup> October, 2025 of both transferor and transferee Company respectively;
- c. Copy of the orders of Tribunal in pursuance of which the meeting is to be convened or has been dispensed with;
- d. Copy of Scheme of Amalgamation;
- e. Copy of Valuation Report;
- f. Copy of Company Scheme Application **CA(CAA) 01/BB/2026**;
- g. Contracts or agreements material to the Amalgamation, if any;
- h. The certificate issued by Auditor of the company to the effect that the accounting treatment, if any, proposed in the scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013; and

- i. Such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the scheme;
- (i) **Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of Amalgamation.** – Not Applicable

**a. Parties involved in such Amalgamation:**

1. Nkure Therapeutics Private Limited (“Transferor Company”) and
2. Eystem Research Private Limited (“Transferee Company”)

**b. In case of Amalgamation, appointed date and effective date:**

**Appointed Date:** 01<sup>st</sup> November, 2025

**Effective Date:** means the date or last of the dates on which the certified/authenticated copy of the order of the Hon'ble NCLT sanctioning this Scheme is filed with the Registrar of Companies by the Transferor Company and the Transferee Company. Any reference in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "upon the Scheme coming into effect" or "Scheme becoming effective" shall be construed accordingly.

**c. Summary of valuation report including share entitlement ratio:**

**Share Entitlement Ratio:**

As per the Valuation report, the indicative swap ratio for merger consideration to be discharged to the equity and preference shareholders of NKURE pursuant to the proposed merger is:

- a. Equity shares
  - 1 (One) fully paid-up Equity Share of Rs. 10 each of the Transferee Company for every 72 fully paid-up Equity Share of Rs. 10 each of the Transferor Company held by the eligible member.
- b. Compulsorily Convertible Preference Share
  - 1 (One) fully paid-up Compulsorily Convertible Preference Share of Rs. 10 each of the Transferee company for every 72 (Seventy-two) fully paid-up Seed Compulsorily Convertible Preference Share of Rs. 10 each of the Transferor company held by the eligible holder.
  - 1 (One) fully paid-up Compulsorily Convertible Preference Share of Rs. 10 each of the Transferee Company for every 72 (Seventy-two) fully paid-up Pre-Series A Compulsorily Convertible Preference Share of Rs. 10 each of the Transferor company held by the eligible holder.
  - 1 (One) fully paid-up Compulsorily Convertible Preference Share of Rs. 10 each of the Transferee Company for every 72 (Seventy-two) fully paid-up Series A Compulsorily Convertible Preference Share of Rs. 10 each of the Transferor company held by the eligible holder.

**d. Details of capital or debt restructuring, if any: NIL**

**e. Object and Rationale of the Scheme:**

The Amalgamation of Transferor Company with the Transferee Company would inter alia have the following benefits:

a) Bio-manufacturing represents a critical infrastructure need as both companies move to larger clinical trials and prepare for eventual commercial production. At present, each operates with sub-scale bio-manufacturing capacity, which not only increases operational costs but also poses a significant constraint on scalability, a common bottleneck for biotech companies globally. In the Indian context, this challenge is further compounded by the limited availability of medium-scale Contract Development and Manufacturing Organization (CDMOs) with the necessary technical expertise. Through the amalgamation, there is a compelling opportunity to consolidate resources and invest in building a shared, fit-for-purpose bio-manufacturing facility. This combined approach not only will optimize capital allocation and operational efficiency but will also deliver the scale necessary to de-risk development pipelines and enable sustainable growth.

b) A merged entity with a broader and more diversified pipeline of therapeutic assets would significantly de-risk the business and establish a stronger platform for capital raising. At present, both companies are accessing a similar investor base and incurring comparable costs in the fundraising process. Consolidation would allow the merged company to tap into a wider and more diverse pool of capital, while also reducing the proportional cost of raising funds.

Furthermore, the enhanced scale and risk diversification offered by the amalgamation will lead to improved market valuations. As licensing in this sector typically occurs at the asset level, the merged entity will preserve strategic flexibility to engage in selective out-licensing, aligned with the specific interests of incoming partners or collaborators.

c) Clinical trial management and more critically, clinical project management will become essential capabilities for the merged entity, as it undertakes multiple studies across geographies and with various external partners. Likewise, the ability to navigate regulatory requirements in India and international markets will be a key in-house competency that must be developed. These functions will require significant investment in experienced personnel with a track record in managing multi-country trials. The amalgamation will enable to establish shared teams dedicated to clinical operations and regulatory affairs, ensuring greater efficiency, consistency, and long-term capacity.

d) Assuming both companies will get good clinical data and marketing approval, both companies will need to establish specialized sales forces adapted to the unique requirements of cell and gene therapy commercialization. The sales process is highly consultative and relies fundamentally on clinical trial evidence as the foundation for engaging and educating healthcare professionals. This approach necessitates senior, experienced sales personnel who can effectively translate complex trial results and build trust within the medical community. By merging, the companies can form a unified commercial team that broadens market coverage, eliminates duplicated efforts, and enables more efficient deployment of top-tier talent across strategic regions.

e) In addition to these tangible synergies, the proposed amalgamation will strengthen the organization by retaining the senior management teams from both companies, whose complementary skills will enhance leadership capabilities. While some synergies are expected from shared services, though marginal, as both companies have maintained a lean operational model by outsourcing most non-core functions.

f) Upon completion of the amalgamation, the Transferor Company will be dissolved, further reducing compliance requirements, including accounting, reporting, tax filings, and company law obligations, thereby lowering administrative costs.

**(ii) Documents under Section 232(2) of the Companies Act, 2013**

As required under Section 232(2) of the Companies Act, 2013, the following documents are being circulated with the notice and explanatory statement

- (a) Scheme of Amalgamation;
- (b) Share Valuation Report;
- (c) Report of the Board of Directors of the Company; and
- (d) Audited Financial Statements as on 31<sup>st</sup> March, 2025.

Dated: 17.04.2026

Place: Bangalore

Registered Office:

Desk No. Centre for Cellular and Molecular  
Platforms, GKVK Campus, Bellary Road,  
Bangalore - 560065, Karnataka

**For Eystem Research Private Limited**

Sd /-

**Jogin Bhairav Desai**

**Director**

**DIN: 00067295**

**Report of the Board of Directors of Eystem Research Private Limited viz. the Transferee Company pursuant to section 232 (2) (c) of The Companies Act, 2013 with regard to the effect of the Scheme of Scheme of Amalgamation of Nkure Therapeutics Private Limited (“Transferor Company”) with Eystem Research Private Limited (“Transferee Company”) and their respective Shareholders and Creditors**

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The transfer of the Undertaking of Nkure Therapeutics Private Limited (‘NKURE or ‘the Transferor Company’) to Eystem Research Private Limited (‘ERPL or ‘the Transferee Company’) by way of Scheme of Amalgamation (‘Scheme’) was approved by the Board of Directors vide resolution dated, 12<sup>th</sup> day of December, 2025.

As per Section 232(2)(c) of the Companies Act, 2013, a Report adopted by the Directors explaining the effect of the Amalgamation on each class of shareholders, key managerial personnel, promoters shareholders, is required to be circulated to the Shareholders along with the notice convening the meeting.

The following is the Report taking into consideration the aforesaid provisions:

**1. Share Entitlement Ratio**

- a. Equity shares
  - 1 (One) fully paid-up Equity Share of Rs. 10 each of the Transferee Company for every 72 fully paid-up Equity Share of Rs. 10 each of the Transferor Company held by the eligible member.
- b. Compulsorily Convertible Preference Share
  - 1 (One) fully paid-up Compulsorily Convertible Preference Share of Rs. 10 each of the Transferee company for every 72 (Seventy-two) fully paid-up Seed Compulsorily Convertible Preference Share of Rs. 10 each of the Transferor company held by the eligible holder.
  - 1 (One) fully paid-up Compulsorily Convertible Preference Share of Rs. 10 each of the Transferee Company for every 72 (Seventy-two) fully paid-up Pre-Series A Compulsorily Convertible Preference Share of Rs. 10 each of the Transferor company held by the eligible holder.
  - 1 (One) fully paid-up Compulsorily Convertible Preference Share of Rs. 10 each of the Transferee Company for every 72 (Seventy-two) fully paid-up Series A Compulsorily Convertible Preference Share of Rs. 10 each of the Transferor company held by the eligible holder.

**2. Effect of the Scheme on the Promoters/ Non-Promoter shareholders of the Transferor Company**

- On Amalgamation, the equity and preference shareholders of the Transferee Company would receive equity and preference shares respectively in the Transferee Company.

**3. Effect of the Scheme on Key Managerial Persons ('KMP') of the Company**

- The Scheme shall not affect the material interests of any of the Key managerial personnel of the Transferor Company in any manner.

Adopted at the meeting of the Board of Directors of the company held at Bangalore on 12<sup>th</sup> day of December, 2025.

**On behalf of the Board  
Eyestem Research Private Limited  
Sd / -  
Director  
Jogin Bhairav Desai  
Director  
DIN: 00067295**

**SCHEME OF AMALGAMATION  
OF  
NKURE THERAPEUTICS PRIVATE LIMITED  
("Transferor Company")  
WITH  
EYESTEM RESEARCH PRIVATE LIMITED  
("Transferee Company")  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS  
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**

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**PART – A GENERAL**

**1. PREAMBLE AND OVERVIEW OF THE SCHEME**

This **Scheme of Amalgamation** (hereinafter referred to as the "**Scheme**" or "**this Scheme**") is presented in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016, as amended from time to time and including any statutory modifications, re-enactments, etc., as well as Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, including its rules and regulations.

The Scheme proposes the amalgamation of NKure Therapeutics Private Limited with Eystem Research Private Limited.

- i. The Scheme provides for:
  - a) the amalgamation of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*); and
  - b) various other matters consequential or otherwise integrally connected therewith; each in the manner as more particularly described in this Scheme.
- ii. The Amalgamation of the Transferor Company into the Transferee Company will be in full compliance with the conditions relating to "Amalgamation" as provided under Section 2(1B) and other related provisions of the Income Tax Act, 1961 such that, *inter alia*:
  - a) all the properties of the Transferor Company, immediately before the Amalgamation, will become the properties of the Transferee Company, by virtue of the Amalgamation;
  - b) all the liabilities of the Transferor Company, immediately before the Amalgamation, will become the liabilities of the Transferee Company, by virtue of the Amalgamation; and
  - c) shareholders holding at least three-fourths in value of the shares in the Transferor Company will become shareholders of the Transferee Company by virtue of the Amalgamation.

**2. BACKGROUND OF COMPANIES**

- 2.1 **NKure Therapeutics Private Limited** (hereinafter referred to as the "**Transferor Company**") is a private limited company having corporate identity number U73100KA2022PTC157838, incorporated under the Companies Act, 2013 on February 11, 2022, under the name and style of "NKure Therapeutics Private Limited", in the State of Karnataka under the jurisdiction of the Registrar of Companies, Bangalore. The registered office of Transferor Company is situated at Desk No. 15-L,

No. 14, Bhattarahalli, Old Madras Road, KR Puram, Bangalore - 560049, Karnataka, India.

The Transferor Company is engaged in the business of conducting research on the use of cells and their derivatives to develop therapeutic products for the treatment of cancer and cancer-related pathologies. Its activities include the validation of such research through pre-clinical and clinical studies, for developing commercially viable cellular therapeutics. In addition, the Company undertakes a broad spectrum of research and development initiatives associated with cancer care, which encompass, but are not limited to, patient screening, development and maintenance of regulatory-compliant patient databases, execution of clinical trials, and personalized medicine research for patients both within India and internationally.

- 2.2 **Eyestem Research Private Limited** (hereinafter referred to as the "**Transferee Company**") is a private limited company having corporate identity number U74999KA2015PTC164505, incorporated under the Companies Act, 2013 on August 25, 2015, under the name and style of "Eyestem Research Private Limited", initially in the State of Gujarat under the jurisdiction of the Registrar of Companies, Ahmedabad. The Transferee Company shifted its registered office from the state of Gujarat to Karnataka vide "Certificate of Registration of Regional Director order for Change of State" issued on August 1, 2022, by the Registrar of Companies, Bangalore. The registered office of Transferee Company is situated at Centre for Cellular and Molecular Platforms, GKVK Campus, Bellary Road, Bangalore - 560065, Karnataka, India.

Transferee Company is engaged in research in the field of cell therapy, with a primary focus on degenerative diseases of the eye and the development of therapeutic approaches to repair the damages through stem cell therapy. The company also has products at a pre-clinical stage in the areas of Retinitis Pigmentosa, Idiopathic Pulmonary Fibrosis and Parkinson's disease. The stated goal of the company is to create scalable, cost effective and innovative cell therapy products for diseases with large global patient populations. In addition, the Company undertakes a broad spectrum of research and development initiatives associated with ophthalmic care, which encompass, but are not limited to, patient screening, development and maintenance of regulatory-compliant patient databases, execution of clinical trials, and personalized medicine research for patients both within India and internationally.

- 2.3 Transferee Company and Transferor Company collectively referred to as the "**Companies**".

### 3. RATIONALE AND OBJECTIVE OF THIS SCHEME

The Companies have consistently done well in the research phase, and it is important to consolidate and continue to build on this progress in the ophthalmology as well as oncology area. The Amalgamation pursuant to this Scheme would, *inter alia*, have the following benefits:

- a) Bio-manufacturing represents a critical infrastructure need as both companies move to larger clinical trials and prepare for eventual commercial production. At present, each operates with sub-scale bio-manufacturing capacity, which not only increases operational costs but also poses a significant constraint on scalability, a common bottleneck for biotech companies globally. In the Indian context, this challenge is further compounded by the limited availability of medium-scale Contract Development and

Manufacturing Organization (CDMOs) with the necessary technical expertise. Through the amalgamation, there is a compelling opportunity to consolidate resources and invest in building a shared, fit-for-purpose bio-manufacturing facility. This combined approach not only will optimize capital allocation and operational efficiency but will also deliver the scale necessary to de-risk development pipelines and enable sustainable growth.

- b) A merged entity with a broader and more diversified pipeline of therapeutic assets would significantly de-risk the business and establish a stronger platform for capital raising. At present, both companies are accessing a similar investor base and incurring comparable costs in the fundraising process. Consolidation would allow the merged company to tap into a wider and more diverse pool of capital, while also reducing the proportional cost of raising funds.

Furthermore, the enhanced scale and risk diversification offered by the amalgamation will lead to improved market valuations. As licensing in this sector typically occurs at the asset level, the merged entity will preserve strategic flexibility to engage in selective out-licensing, aligned with the specific interests of incoming partners or collaborators.

- c) Clinical trial management and more critically, clinical project management will become essential capabilities for the merged entity, as it undertakes multiple studies across geographies and with various external partners. Likewise, the ability to navigate regulatory requirements in India and international markets will be a key in-house competency that must be developed. These functions will require significant investment in experienced personnel with a track record in managing multi-country trials. The amalgamation will enable to establish shared teams dedicated to clinical operations and regulatory affairs, ensuring greater efficiency, consistency, and long-term capacity.
- d) Assuming both companies will get good clinical data and marketing approval, both companies will need to establish specialized sales forces adapted to the unique requirements of cell and gene therapy commercialization. The sales process is highly consultative and relies fundamentally on clinical trial evidence as the foundation for engaging and educating healthcare professionals. This approach necessitates senior, experienced sales personnel who can effectively translate complex trial results and build trust within the medical community. By merging, the companies can form a unified commercial team that broadens market coverage, eliminates duplicated efforts, and enables more efficient deployment of top-tier talent across strategic regions.
- e) In addition to these tangible synergies, the proposed amalgamation will strengthen the organization by retaining the senior management teams from both companies, whose complementary skills will enhance leadership capabilities. While some synergies are expected from shared services, though marginal, as both companies have maintained a lean operational model by outsourcing most non-core functions.
- f) Upon completion of the amalgamation, the Transferor Company will be dissolved, further reducing compliance requirements, including accounting, reporting, tax filings, and company law obligations, thereby lowering administrative costs.

**The Scheme is in the best interest of the shareholders, employees, and other stakeholders of each of the parties.**

#### 4. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

- a) **Part A** deals with the Background of the Parties and Rationale and Benefits of the Scheme.
- b) **Part B** deals with the Definitions, Interpretation and Share Capital.
- c) **Part C** deals with the Amalgamation of the Transferor Company into and with the Transferee Company
- d) **Part D** deals with General Terms and Conditions applicable to the Scheme.

#### PART B – DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

##### 5. DEFINITIONS

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

- 5.1 **“Act”** shall mean the Companies Act, 2013, as amended from time to time, and shall include any other statutory re-enactment thereof and shall also include all rules, regulations, circulars, notifications, guidelines made or issued in relation thereto, from time to time.
- 5.2 **“Applicable Laws”** means any applicable approvals, bye laws, clearances, decrees, directives, guidelines, judgments, laws, notifications, circulars, orders, ordinances, regulations, requirements, rules, rules of laws, policies, statutes, or any similar form of determination by or decision of any Appropriate Authority, or any interpretation or adjudication having the force of law of any of the foregoing, that is binding on or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards of the Companies or at any time thereafter, including but not limited to any modification or re-enactment thereof for the time being in force, whether in or outside India.
- 5.3 **“Amalgamation”** means the amalgamation of Transferor Company with the Transferee Company in terms of the **Scheme** in its present form or with any modification(s) as approved for sanction by the NCLT (*as defined hereinafter*).
- 5.4 **“Appointed Date”** means November 1, 2025, or such other date as may be mutually agreed by the Board of Directors of the Companies and conveyed to the NCLT in writing.
- 5.5 **“Appropriate Authority”** means any applicable Central, State or Local Government, Legislative Body, Regulatory, Sectoral, Administrative or Statutory Authority, Agency or Commission or Department or Public or Judicial Body or Authority, including, but not limited, to Regional Director, Registrar of Companies, Official Liquidator, Income Tax Department, and Hon'ble NCLT.
- 5.6 **“Board of Directors”** means and includes the respective Board of Directors of the Transferor Company and the Transferee Company as the context may require and will, unless it is repugnant to the context or otherwise, include a duly constituted committee of directors or any person(s) authorized by the Board of Directors or such committee of directors.
- 5.7 **“CAA Rules”** means Companies (Compromise, Arrangement and Amalgamation) Rules, 2016, and will include any statutory modifications, re-enactments and/or amendments thereof.

- 5.8 **“Companies”** means the Transferor Company and the Transferee Company collectively, and "Company" shall mean any one of them as the context may require.
- 5.9 **“Effective Date”** means the date or last of the dates on which the certified/authenticated copy of the order of the Hon'ble NCLT sanctioning this Scheme is filed with the Registrar of Companies by the Transferor Company and the Transferee Company. Any reference in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "upon the Scheme coming into effect" or "Scheme becoming effective" shall be construed accordingly.
- 5.10 **“Employees”** mean employees of the Transferor Company as may be identified by the Board of Directors of the Transferor Company, as on the Effective Date.
- 5.11 **“Encumbrance”** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever; and the term "Encumbered" shall be construed accordingly.
- 5.12 **“ESOP”** means employee stock options.
- 5.13 **“Governmental Authority”** means any supra national, national, state, municipal or local government authority (including any subdivision, court, administrative or regulatory agency or commission or other authority thereof), quasi government authority, statutory authority, regulatory authority, agency, government department, board, commission, administrative authority, tribunal or court or any authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political sub-division thereof or any municipality, district or other sub-division thereof or in any other nation.
- 5.14 **“Income Tax Act”** means the Income Tax Act, 1961, rules and regulations made thereunder and will include any statutory modifications, re-enactments and/or amendments thereof.
- 5.15 **“INR”** or **“Rs.”** means Indian Rupees, the sovereign currency of India.
- 5.16 **“National Company Law Tribunal”** or **“NCLT”** or **“Hon'ble NCLT”** means the Bengaluru Bench of Hon'ble National Company Law Tribunal which has jurisdiction over the Companies as constituted and authorized as per the provisions of the Companies Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Companies Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Companies Act as may be applicable.
- 5.17 **“Record Date”** means the date fixed by the Board of Transferor Company in consultation with the Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom the Transferee Company Shares shall be allotted under the Scheme.
- 5.18 **“Registrar of Companies”** means the Registrar of Companies, Bangalore.
- 5.19 **“Scheme of Amalgamation”** or **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this scheme of amalgamation in its present form with any modification(s) made in accordance with the terms hereof.
- 5.20 **“Share Exchange Ratio”** means the type, class, and number of equity or preference shares of the Transferee Company to be issued and allotted to the holders of equity or preference shares of the Transferor Company as consideration for the amalgamation, in the manner set out in Clause 15 of this Scheme, and as determined based on the valuation report.
- 5.21 **“The Companies Act”** shall mean the Companies Act, 2013 as amended from time to time, and shall include any other statutory re-enactment thereof and shall also include all rules, regulations, circulars, notifications, clarifications, guidelines made or issued in relation thereto, from time to time.
- 5.22 **“Transferee Company”** means Eystem Research Private Limited, a company incorporated under the Companies Act, 2013, having its Corporate Identity Number: U74999KA2015PTC164505.

- 5.23 **“Transferee Company ESOP Plans”** means Eyestem Research Private Limited Employees Stock Option Scheme 2016 (as amended on April 23, 2019, and June 2, 2023).
- 5.24 **“Transferee Company Shares”** means fully paid-up equity shares of the Transferee Company having a par value of INR 10 per equity share and one vote per equity share, and includes Compulsorily Convertible Preference Shares of INR 10 each, Series A Compulsorily Convertible Preference Shares of INR 10 each, and Series B Compulsorily Convertible Preference Shares of INR 10 each.
- 5.25 **“Transferee Company Stock Options”** means the employee stock options granted by the Transferee Company under Transferee Company ESOP Plans.
- 5.26 **“Transferor Company”** means NKure Therapeutics Private Limited, a company incorporated under the Companies Act, 2013, having its Corporate Identity Number: U73100KA2022PTC157838.
- 5.27 **“Transferor company ESOP Plans”** means ESOP Scheme 2024 shall mean Employee Stock Option Plan, 2024 under which the company is authorised to grant Options to its employees.
- 5.28 **“Transferor Company Shares”** means fully paid-up equity shares of the Transferor Company having a par value of INR 10 per equity share and one vote per equity share, and includes Seed Compulsorily Convertible Preference Shares of INR 10 each, Pre-Series A Compulsorily Convertible Preference Shares of INR 10 each, and Series A Compulsorily Convertible Preference Shares of INR 10 each.
- 5.29 **“Transferor Company Stock Options”** means the employee stock options granted by the Transferor Company under the Transferor Company ESOP Plans.
- 5.30 **“Undertaking”** shall mean all the undertakings and entire business of the Transferor Company as a going concern and shall include (without limitation) to the extent applicable:
- a) All the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building (freehold or leasehold), all plant and machinery, fixed assets, work in progress, current assets, reserves, provisions, funds, leases, licenses, registrations, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force (including but not limited to Reserve Bank of India, Ministry of Environment Forest and Climate Change, Pollution Control Board, Town Development Authorities, etc.), concessions, remissions, remedies, subsidies, guarantees, bonds, rights and licenses, tenancy rights, premises, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts and arrangements, memorandum of undertakings, technology/technical agreements, powers, authorities, permits, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, non- compete fee, benefit and advantage, deposits including security deposits, preliminary expenses, advances, receivables, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives (including but not limited to package scheme of incentive and export subsidy benefits under exports promotion capital goods scheme), tax and other credits (including but not limited to credits in respect of income-tax, advance tax, self-assessment tax, foreign tax credits, any tax refunds, Equalization levy, minimum alternate tax i.e. tax on book profits, tax deducted at source, tax collected at source, goods and service tax etc.), all losses (including but not limited to brought forward tax losses, tax unabsorbed depreciation, brought forward book losses, unabsorbed depreciation as per books etc.), tax benefits and other claims and powers, all books of account, documents and records of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favor of or enjoyed by the Transferor Company, as on the Appointed Date;

- b) All intellectual property rights including patents, designs, copyrights, trademarks, brands (whether registered or otherwise), domains, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Company's business activities and operations;
- c) Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the central or any state governments, and in respect of set-off, carry forward of unabsorbed losses and/or unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income Tax Act, or taxation laws of other countries, or any other or like benefits under the said statute(s) or under and in accordance with any law or statute, whether in India or anywhere outside India;
- d) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company, export obligations and all other obligations of whatsoever kind, nature and description. Provided that, any reference in the security documents or arrangements entered into by the Transferor Company and under which, the assets of each of the Transferor Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Transferor Company only as are vested in Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee Company by virtue of the Amalgamation and the Transferee Company shall not be obliged to create any further or additional security thereof after the Amalgamation has become effective;
- e) All other obligations of whatsoever kind, including liabilities of the Transferor Company;
- f) All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature involving the Transferor Company; and
- g) All Employees (including the Transferor Company's contribution to Employee Benefits such as, for instance, provident funds, gratuity, superannuation, retiral funds etc. in relation to such Employees), as on the Effective Date, engaged by the Transferor Company at various locations.

Without limitation to the foregoing, it is intended that the definition of Undertaking under this clause will enable the transfer of all property, assets, rights, duties, obligations, entitlements, intellectual property rights, benefits, incentives, Employees and liabilities of the Transferor Company into the Transferee Company pursuant to this Scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Companies Act, the Income Tax Act or any other Applicable Laws, rules, regulations, and bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

## **6. INTERPRETATION**

- 6.1 References to clauses and schedules, unless otherwise provided, are to clauses and schedules of and to this scheme.
- 6.2 The headings herein shall not affect the construction or interpretation of this Scheme.
- 6.3 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, substituted, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

- 6.4 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 6.5 References to a person include any individual, firm, body corporate (wherever incorporated or registered), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether having separate legal personality or not).

## 7. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or made as per Clause 27 of this Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date. Therefore, for all tax and other regulatory purposes, the Scheme would have been deemed to be effective from the Appointed Date of this Scheme.

## 8. SHARE CAPITAL

- 8.1 As on March 31, 2025, the share capital of Transferor Company is as under:

<b>Particulars</b>	<b>Amount (In Rupees)</b>
<b>Authorized Capital</b>	
33,50,000 Equity Shares of Rs. 10 each	3,35,00,000
6,00,000 Seed Compulsorily Convertible Preference Shares of Rs. 10 each	60,00,000
50,000 Pre-Series A Compulsorily Convertible Preference Shares of Rs. 10 each	5,00,000
5,00,000 Series A Compulsorily Convertible Preference Shares of Rs. 10 each	50,00,000
<b>Total</b>	<b>4,50,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
24,82,147 Equity Shares of Rs. 10 each.	2,48,21,470
3,31,169 Seed Compulsorily Convertible Preference Shares of Rs. 10 each	33,11,690
39,961 Pre-Series A Compulsorily Convertible Preference Shares of Rs. 10 each	3,99,610
2,16,918 Series A Compulsorily Convertible Preference Shares of Rs. 10 each	21,69,180
<b>Total</b>	<b>3,07,01,950</b>

Subsequent to March 31, 2025, and up to the date of approval of this Scheme by the Board of the Transferor Company, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company.

The aforesaid issued, subscribed, and paid-up share capital of the Transferor Company does not include Transferor Company Stock Options outstanding for exercise under the Transferor Company ESOP Plans that have been issued by the Transferor Company.

Upon exercise of the Transferor Company Stock Options in accordance with the terms and conditions of the relevant Transferor Company ESOP Plan, the Transferor Company shall be required to issue fully paid-up equity shares of the Transferor Company in accordance with the terms and conditions of the Transferor Company ESOP Plans and accordingly the

issued, subscribed, and paid-up share capital of the Transferor Company may undergo a change.

8.2 As on March 31, 2025, the share capital of Transferee Company is as under:

<b>Particulars</b>	<b>Amount (In Rupees)</b>
<b>Authorized Capital</b>	
3,00,000 Equity shares of Rs. 10 each	30,00,000
5,65,900 Compulsorily Convertible Preference Shares of Rs. 10 each	56,59,000
38,800 Series A Compulsorily Convertible Preference Shares of Rs. 10 each	3,88,000
75,000 Series B Compulsorily Convertible Preference Shares of Rs. 10 each	7,50,000
<b>Total</b>	<b>97,97,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
2,01,216 Equity shares of Rs. 10 each	20,12,160
11,000 Compulsorily Convertible Preference Shares of Rs. 10 each	1,10,000
33,020 Series A Compulsorily Convertible Preference Shares of Rs. 10 each	3,30,200
<b>Total</b>	<b>24,52,360</b>

After the close of the financial year 2024-25 and up to the date of approval of this Scheme by the Board of the Transferee Company, the Transferee Company has issued 45,502 Series B Compulsorily Convertible Preference Shares of Rs. 10 each.

Accordingly, after considering the above, the share capital of the Transferee Company as on October 31, 2025, is as follows:

<b>Particulars</b>	<b>Amount (In Rupees)</b>
<b>Authorized Capital</b>	
3,00,000 Equity shares of Rs. 10 each	30,00,000
5,65,900 Compulsorily Convertible Preference Shares of Rs. 10 each	56,59,000
38,800 Series A Compulsorily Convertible Preference Shares of Rs. 10 each	3,88,000
75,000 Series B Compulsorily Convertible Preference Shares of Rs. 10 each	7,50,000
<b>Total</b>	<b>97,97,000</b>

<b>Issued, Subscribed and Paid-up Capital</b>	
2,01,216 Equity shares of Rs. 10 each	20,12,160
11,000 Compulsorily Convertible Preference Shares of Rs. 10 each	1,10,000
33,020 Series A Compulsorily Convertible Preference Shares of Rs. 10 each	3,30,200
45,502 Series B Compulsorily Convertible Preference Shares of Rs.10 each	4,55,020
<b>Total</b>	<b>29,07,380</b>

The aforesaid issued, subscribed, and paid-up share capital of the Transferee Company does not include Transferee Company Stock Options outstanding for exercise under the Transferee Company ESOP Plans that have been issued by the Transferee Company.

Upon exercise of the Transferee Company Stock Options in accordance with the terms and conditions of the relevant Transferee Company ESOP Plan, the Transferee Company shall be required to issue fully paid-up equity shares of the Transferor Company in accordance with the terms and conditions of the Transferee Company ESOP Plans and accordingly the issued, subscribed, and paid-up share capital of the Transferee Company may undergo a change.

### **PART C – AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEEEE COMPANY**

#### **9. AMALGAMATION**

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferor Company shall stand amalgamated with and into the Transferee Company, and its Undertakings shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act and in accordance with Section 2(1B) of the Income Tax Act, be and stand amalgamated with and be transferred to and vested in or deemed to have been vested in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing so as to become as and from the Appointed Date, the Undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.

#### **10. TRANSFER OF ASSETS & LIABILITIES**

Without prejudice to the generality of the above, subject to the provisions of this Scheme as specified herein and with effect from the Appointed Date, the Transferor Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

- 10.1 All assets and liabilities of the Transferor Company of whatsoever nature and wheresoever situated, shall, pursuant to the provisions of Section 230 read with Section 232 and all other applicable provisions, if any, of the Companies Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in and/or be deemed to be transferred to and vested in the assets and liabilities of the Transferee Company and to vest in the Transferee Company, all the rights, title, interest or obligations therein.

Provided that for the purpose of giving effect to the vesting order passed by the Hon'ble NCLT under Section 232 of the Companies Act in respect of this Scheme, the Transferee Company

shall be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties (all the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building whether freehold or leasehold) in accordance with the provisions of the Companies Act, at the office of the respective Registrar of Assurances or any other Appropriate Authority including stamp authorities, in the jurisdiction where any such property is situated. The Transferee Company shall be entitled to engage in such correspondence, execute such documents and agreements and make such representations as may be necessary to affect the mutation, if required. However, such correspondence, document, and agreements entered into by the Transferee Company in furtherance of this Scheme for ease of completion of mutation shall be deemed to be an integral part of this Scheme and the order sanctioning the same and such correspondence, documents and agreements shall not constitute a separate instrument.

- 10.2 All immovable properties of the Transferor Company, including land(s) and/or together with buildings and structures standing thereon, estates and rights and interests in all immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements, including pending mutation(s) in relation thereto, shall stand vested in and/or deemed to have been vested in the Transferee Company, as successor in interest and/or title to the Transferor Company, by operation of law pursuant to the order(s) of the Hon'ble NCLT sanctioning this Scheme. Such assets shall stand vested in the Transferee Company and shall be deemed to be and have become the property of the Transferee Company by operation of law. The Transferee Company shall always be entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfil all obligations in relation thereto or as applicable to such immovable property. The mutation of the ownership or title, or interest in the immovable properties, if any, in favour of the Transferee Company shall be made and duly recorded by the Appropriate Authorities pursuant to the sanction of this Scheme post the Effective Date in accordance with the terms thereof. The Transferee Company shall, pursuant to the order(s) of the Hon'ble NCLT, be entitled to the delivery and possession of all documents of title to such immovable property. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232(4) of the Companies Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or deemed to have been vested in the Transferee Company.
- 10.3 All the movable assets including cash in hand, if any, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company, to the end and intent that the ownership and property therein stands transferred to the Transferee Company on such handing over in pursuance of the provisions of Section 232 and other applicable provisions of the Companies Act. The plant and machinery (if any), which are fastened to land and/or buildings continue to remain movable properties *inter alia* because the said plant and machinery are fastened to land only with a view to have better enjoyment of the movable properties.
- 10.4 In respect of all movables, other than those specified above including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of the Companies Act, upon the Scheme becoming effective.
- 10.5 In relation to the assets, properties and rights including tenancy rights, rights arising from contracts, deeds, instruments and agreements, if any, which require, under any law or otherwise, separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary

documents of transfer including documents for attornment or endorsement, as the case may be, as and when required or will enter into a novation agreement.

- 10.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities including but not limited to all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations forming part of the Transferor Company or otherwise, all other obligations (including any guarantees, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) whether relating to the Transferor Company or otherwise, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Hon'ble NCLT under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same in accordance with the terms thereof.

Where any of the liabilities of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of and for the benefit of the Transferee Company. Further, 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 liabilities have arisen in order to give effect to the provisions of this Clause.

- 10.7 With effect from the Appointed Date, all debts, liabilities (including deferred tax liability), duties, guarantees, indemnities and obligations of every kind, nature, description, whether or not provided for in the books of account of the Transferor Company, under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, without any further act, instrument, deed, matter or thing, be transferred to or be deemed to be transferred to the Transferee Company on the same terms and conditions, as applicable, so as to become as on and from the Appointed Date, the debts, liabilities, duties, guarantees, indemnities and obligations of the Transferee Company and 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, guarantees, indemnities and obligations have arisen, in order to give effect to the provisions of this sub-clause.

However, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favor of the creditors, or lenders, as the case may be, or in favor of any other party to the contract or arrangement to which the Transferor Company is a party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company as well as implementing and carry out all such formalities and compliances referred to above.

## 11. LEGAL PROCEEDINGS

If any legally valid, actionable and enforceable suits, actions and proceedings of whatsoever nature (hereinafter referred to as the “**Proceedings**”) by or against the Transferor Company in connection with or pertaining to or relatable to the Transferor Company, are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the Scheme or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company, as effectively and in the same manner and to the same extent as the

same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.

The liability in respect of offences committed under the Companies Act, 2013 by the officers in default, of the transferor companies prior to its merger, amalgamation or acquisition shall continue after such merger, amalgamation or acquisition in compliance with the provisions of Section 240 of the Companies Act, 2013.

## **12. EMPLOYEES AND OTHER PERSONNELS**

- 12.1 All the employees of the Transferor Company and such other employees as identified by the Board of Directors of the Transferor Company, in service or in employment on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company with effect from the later of Appointed Date or the actual date of joining, without any break or interruption in their service and on the basis of continuity of service on terms and conditions not less favorable as applicable to them on the Effective Date.
- 12.2 On and from the Effective Date, the services of the employees will be treated as having been continuous, without any break, discontinuance, or interruption, for the purpose of membership and the application of the rules or bye-laws of various statutory Funds (*as defined herein below*).
- 12.3 It is expressly provided that, on the Effective Date, the provident fund, gratuity or leave balances or any other special funds or existing of the benefit of the Employees of the Transferor Company shall be transferred to and shall get consolidated with the corresponding funds of the Transferee Company subject to complying with all regulatory/legal requirements/ approvals under the applicable law.
- 12.4 The Transferee Company shall have the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective agreements, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said funds. From the date of acceptance of the Scheme by the respective Board of Directors of the Transferor Company and the Transferee Company, the Transferor Company shall not vary the terms and conditions of employment of its Employees except in the ordinary course of business.
- 12.5 With effect from the Effective Date, out of the three directors of the Transferor Company, two directors - Mr. Ashok N. Vohra (DIN: 01186182) and Mr. Mahendra Surendra Rao (DIN: 07580629) - who are already serving on the Board of the Transferee Company, shall continue in their respective positions. The remaining director, Mr. Lalitkumar Manjunath Pai (DIN: 00037094), shall be deemed to have been appointed as a director of the Transferee Company with effect from the Effective Date. Such continuance and appointment shall take effect automatically, without the requirement of any further act, consent, or formality. No additional approvals shall be required for the continuation of their directorship in the Transferee Company, save and except for the necessary statutory filings and disclosures to ensure compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, including the filing of requisite forms with the Registrar of Companies and the updating of the statutory registers and records of the Transferee Company.

## **13. PERMITS**

- 13.1 All governmental approvals and other consents, permissions, quotas, rights, authorizations entitlements, registrations, no-objection certificates and licenses, including those relating to environmental clearances, tenancies, privileges, powers and facilities of every kind and

description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use and which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and, effect in favour of the Transferee Company and may be enforced as fully and effectively as if, the Transferee Company had been a party, a beneficiary or an obligee thereto.

- 13.2 The Transferee Company shall, upon the effectiveness of the Scheme, automatically assume the right to conduct the business of the Transferor Company, including the transfer of all approvals, consents, permissions, quotas, rights, authorizations, entitlements, no-objection certificates, licenses, privileges, powers, and facilities of any kind, as required under Applicable Law, without the need for any further applications or re-approvals in the name of the Transferee Company.

#### **14. TAXES AND TAXATION**

- 14.1 This Scheme will be in full compliance with the conditions relating to “amalgamation” as provided under section 2(1B) and other related provisions of the IT Act such that, inter alia:
- a) all the properties of the Transferor Company, immediately before the Amalgamation, will become the properties of the Transferee Company, by virtue of the Amalgamation;
  - b) all the liabilities of the Transferor Company, immediately before the Amalgamation, will become the liabilities of the Transferee Company, by virtue of the Amalgamation; and,
  - c) shareholders holding at least three-fourth in value of the shares in the Transferor Company will become shareholders of the Transferee Company by virtue of the Amalgamation.
- 14.2 If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the IT Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the section shall prevail and the Scheme shall stand modified, subject to the prior approval of the Hon'ble NCLT, to the extent determined necessary to comply with the section. Such modification, however, will not affect the other parts of the Scheme
- 14.3 Upon the Scheme becoming effective, the Transferor Company and the Transferee Company are expressly permitted to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, Goods and Service Tax Act, 2017 and other Tax laws, and to claim refunds and/or credit for Taxes paid (including, tax deducted at source, tax collected at source, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- 14.4 Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation, in respect of income tax, tax deducted at source, tax collected at source, goods and service tax, etc.) to which the Transferor Company is entitled in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.
- 14.5 This Scheme complies with the conditions relating to "Amalgamation" as defined under Section 2(1B), Section 47, Section 72A and other relevant sections and provisions of the Income Tax Act and is intended to apply accordingly. If any terms or clauses of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions (including the conditions set out therein) at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other law or any judicial or executive interpretation or for any other reason whatsoever, Parties shall negotiate in good faith to modify this Scheme, subject to the prior approval of the Hon'ble NCLT, in a mutually satisfactory manner that ensures compliance of this Scheme with such provisions.
- 14.6 In addition, all deductions and exemptions otherwise admissible to the Transferor Companies including without limitation payment admissible on actual payment or on

deduction of appropriate taxes or on payment of tax deducted at source (including, but not limited to, under Section 43B, Section 40 and Section 40A of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfilment of the applicable conditions under the IT Act.

## 15. CONSIDERATION

15.1 Upon this Scheme becoming effective and in consideration of the amalgamation of the Transferor Company into the Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot shares to the shareholders of the Transferor Company, in the manner set forth below, in respect of the shares held by them as on the Record Date.

### a. Equity shares

- 1 (One) fully paid-up Equity Share of Rs. 10 each of the Transferee Company for every 72 fully paid-up Equity Share of Rs. 10 each of the Transferor Company held by the eligible member.

### b. Compulsorily Convertible Preference Share

- 1 (One) fully paid-up Compulsorily Convertible Preference Share of Rs. 10 each of the Transferee company for every 72 (Seventy-two) fully paid-up Seed Compulsorily Convertible Preference Share of Rs. 10 each of the Transferor company held by the eligible holder.
- 1 (One) fully paid-up Compulsorily Convertible Preference Share of Rs. 10 each of the Transferee Company for every 72 (Seventy-two) fully paid-up Pre-Series A Compulsorily Convertible Preference Share of Rs. 10 each of the Transferor company held by the eligible holder.
- 1 (One) fully paid-up Compulsorily Convertible Preference Share of Rs. 10 each of the Transferee Company for every 72 (Seventy-two) fully paid-up Series A Compulsorily Convertible Preference Share of Rs. 10 each of the Transferor company held by the eligible holder.

15.2 In respect of fractional entitlements, if any:

- a) Where a shareholder of the Transferor Company is entitled to only a fraction of one share i.e., less than one share to be allotted to him on Amalgamation, the said shareholder will be allotted the minimum of one Share of the Transferee Company.
- b) In other cases, where the fractional part is 0.5 or greater, it will be rounded up to the next whole number; and where it is less than 0.5, it will be rounded down to the previous whole number for determining their entitlement to Transferee Company Shares in the Transferee company.

15.3 The investment in the shares of the Transferor Company, as reflecting in the books of accounts of the Transferee Company shall, without any further act or deed, stand cancelled, written-off, or otherwise extinguished.

15.4 The New Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company in terms of this Scheme shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari-passu* in all respects and shall have the same rights attached to the then existing equity shares of the Transferee Company.

15.5 Transferee Company Shares to be issued by the Transferee Company, shall be issued in dematerialized form to the Shareholders of the Transferor Company entitled thereto.

15.6 Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be in due compliance with the provisions of Section 42, Section 55 and Section 62 of the

Companies Act, 2013, and other relevant and applicable provisions of the Companies Act and the rules made thereunder, for the issue and allotment of Transferee Company Shares by the Transferee Company as provided in this Scheme, including obtaining the consent of investors from the specific category of investors, wherever required, in respect of any reserved matters.

- 15.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any member of the Transferor Company, the Board 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 registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transaction period.
- 15.8 Where the amalgamation Consideration Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased Eligible Shareholders of the Transferor Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

## **16. EMPLOYEE STOCK OPTIONS**

- 16.1 As on the Appointed Date, the Transferor Company has 2,91,911 (Two Lakh Ninety-One Thousand Nine Hundred and Eleven) outstanding employee stock options granted under its Employee Stock Option Plan ("ESOP Plan"). Each option entitles the holder to one equity share of the Transferor Company upon exercise. Accordingly, if all the said options are exercised by the eligible employees, the Transferor Company would be required to issue up to 2,91,911 (Two Lakh Ninety-One Thousand Nine Hundred and Eleven) equity shares.
- 16.2 In accordance with the Share Exchange Ratio of 1 (one) fully paid-up equity share of the Transferee Company for every 72 (seventy-two) fully paid-up equity shares of the Transferor Company, the Transferee Company shall, in consideration thereof, issue and grant approximately 4,055 (Four Thousand Fifty-Five) stock options under an ESOP scheme of the Transferee Company (or such other equivalent arrangement as may be determined by the Board of the Transferee Company) to the eligible employees of the Transferor Company holding such options, on terms and conditions not less favourable than those applicable to the existing options of the Transferor Company, subject to necessary approvals and applicable laws.
- 16.3 In respect of the stock options granted by the Transferor Company under its existing employee stock option plans ("Transferor Company ESOP Plans"), which have been vested but remain unexercised as of the Record Date, all such stock options shall, upon the effectiveness of the Scheme, stand automatically cancelled.  
In lieu thereof, the Transferee Company shall issue stock options ("Transferee Company Stock Options") to the eligible holders of such cancelled stock options, based on and adjusted in accordance with the Share Exchange Ratio. The exercise price for such Transferee Company Stock Options shall be adjusted to reflect the effect of the Share Exchange Ratio.
- 16.4 In respect of the stock options granted by the Transferor Company under the Transferor Company ESOP Plans, which are outstanding but unvested as of the Record Date, all such stock options shall likewise stand cancelled upon the effectiveness of the Scheme. Correspondingly, the Transferee Company shall issue Transferee Company Stock Options to such eligible holders, taking into account the Share Exchange Ratio. The vesting conditions and exercise price of such Transferee Company Stock Options shall be adjusted in accordance with the Share Exchange Ratio and shall be subject to performance of the employees and other criteria as determined by the Compensation Committee of the

Transferee Company in line with its ESOP policies.

- 16.5 For the purpose of determining the minimum vesting period and related conditions under applicable law or the relevant stock option agreements, the period for which the cancelled Transferor Company Stock Options were held by the respective employees shall be taken into account under the Transferee Company Stock Option Plan.
- 16.6 The Transferee Company Stock Options issued pursuant to Clauses 16.3 and 16.4 may be granted either under any existing ESOP plan of the Transferee Company or under a revised or newly established stock option plan formulated for the benefit of employees of the combined entity post- amalgamation (the “Transferee Company Stock Option Plan”). Such stock options shall be granted on terms and conditions (including vesting schedule, exercise period, and performance conditions) that are either (i) the same as those under the Transferor Company ESOP Plans or (ii) such other terms as may be approved by the Compensation Committee of the Transferee Company, provided that they are no less favorable than the terms under the Transferor Company ESOP Plans, subject to compliance with applicable laws. Any fractional entitlements arising from the application of the Share Exchange Ratio shall be rounded up to the nearest whole number.
- 16.7 The issuance of Transferee Company Stock Options pursuant to this Scheme shall form an integral part of the Scheme itself, and the approval of the shareholders of the Transferee Company to this Scheme shall be deemed to constitute their approval for all matters pertaining to the Transferee Company Stock Option Plan. The Boards of Directors of the Transferee Company or any committees thereof, shall be authorized to take all necessary steps and execute all such agreements, deeds, filings, and documents as may be required to implement the provisions of this Clause and to give effect to the issuance of the Transferee Company Stock Options under the Scheme.

## **17. FOREIGN EXCHANGE CONTROL REGULATIONS**

- 17.1 The Transferee Company and the Transferor Company have issued certain shares to non-resident shareholders in full compliance with the applicable provisions of the Foreign Exchange Management Act, 1999 along with the rules and regulations made thereunder (“**FEMA Law**”). This Scheme (including the issue of Shares as consideration pursuant to Clause 15 of the Scheme) will be in full compliance with the conditions relating to “amalgamation of Indian companies” as provided under Rule 19 and other applicable provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time (“**NDI Rules**”) and other applicable provisions of the FEMA Law.
- 17.2 If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Rule 19 of the NDI Rules or any other provisions of FEMA Law, at a later date including resulting from an amendment of law or for any other reason whatsoever, such provisions shall prevail and the Scheme shall stand modified, subject to the prior approval of the Hon'ble NCLT, to the extent determined necessary to comply with the section. Such modification, however, will not affect the other parts of the Scheme.
- 17.3 Upon the Scheme becoming effective, the Transferee Company shall take all necessary actions to report the issue of Shares by the Transferee Company to shareholders of the Transferor Company as consideration for Amalgamation in accordance with Clause 15 of the Scheme.

## **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.

#### **18.1 Accounting treatment in the books of the Transferor Company:**

Since the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, no accounting treatment is prescribed under this Scheme in the books of the Transferor Company.

#### **18.2 Accounting treatment in the books of the 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.

### **19. DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon filing the certified copies of order of the Hon'ble NCLT sanctioning the Scheme presented by the Transferor Company and the Transferee Company with the Registrar of the Companies, the Transferor Company shall stand being dissolved without being wound up.

## **20. AGREEMENTS, CONTRACTS AND DEEDS**

- 20.1 Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which is subsisting or having effect immediately before the Effective Date shall be in full force and effect on or against or in favour, as the case may be, of Transferee Company and shall be binding on and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company had been the party thereof.
- 20.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, if so required under any law or otherwise, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tri-partite arrangements, confirmations or novations, to which the Transferor Company shall, if necessary, also be party in order to give formal effect to the provisions of this Scheme. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of the Scheme.
- 20.3 The Transferor Company, whether in terms of compliances or otherwise under the Companies Act and the rules and regulations made thereunder, shall be vested in the Transferee Company. All necessary corporate approvals and compliances shall be deemed to have been obtained/complied with by the Transferee Company.
- 20.4 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect, favor or name of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.
- 20.5 Upon the Scheme becoming effective and following the amalgamation, the Transferee Company shall enter into and execute a new Shareholders' Agreement ("**New SHA**") encompassing all existing and new shareholders who shall hold shares in the Transferee Company post- amalgamation. The New SHA shall, upon execution, replace and supersede the existing Shareholders' Agreement in its entirety. Further, the New SHA shall include appropriate representations, warranties, and specific indemnities with respect to any historical liabilities, obligations, or claims (whether known or unknown, asserted or unasserted, contingent or otherwise) pertaining to both the Companies. Such provisions shall ensure protection to all the Shareholders of both the Companies against any potential exposure or claims arising from acts, omissions, or events occurring prior to the Effective Date of the Scheme.

## **21. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE**

- 21.1 With effect from the Appointed Date and up to and including the Effective Date, Transferor Company shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for Transferee Company. Further, all the profits or income accruing or arising to Transferor Company or expenditure or losses arising or incurred by Transferor Company, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of Transferee Company, as the case may be.
- 21.2 With effect from the Appointed Date and up to and including the Effective Date, any statutory payment of provident fund, Employee state insurance etc. or any payment related to any taxes/ duties/ cess etc. is made within the due date prescribed as per the relevant law by the Transferor Company, the same will be treated as payment made by the Transferee Company within the prescribed due dates.

- 21.3 With effect from the date of approval of this Scheme by the Board of Directors of Transferee Company up to and including the Effective Date:
- a) Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of Transferee Company, (i) sell, alienate, charge, mortgage, Encumber or otherwise deal with or dispose of the assets or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business (ii) nor shall it undertake any new business, or substantially expand its existing business; and
  - b) The Transferee and the Transferor Company shall not alter their equity capital structure either be fresh issue of shares or convertible securities on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, subdivision, consolidation, re-organization or in any other manner, except by and with the consent of the Board of Directors of the other Company;
- 21.4 Each of the Companies shall maintain its respective approved budget and related expenses through separate bank accounts until the Scheme of amalgamation becomes effective. Notwithstanding the same, even upon the Scheme becoming effective, the Transferee Company shall continue to maintain separate budgets and related expense records for the Transferor Company's Undertaking and the Transferee Company's Undertaking until the next funding round to be raised by the Transferee Company. Separate quarterly reporting of expenses for both Undertakings shall be submitted to the Board of the Transferee Company.
- 21.5 Further, post the Effective Date, no inter-undertaking or cross-undertaking expenses shall be incurred, charged, allocated, or otherwise undertaken between the Transferor and Transferee undertakings until the next funding round, except with the prior unanimous approval of the Board of Directors of the Transferee Company.

## **22. SAVING OF CONCLUDED TRANSACTIONS**

The transfer of the assets and liabilities of the Transferor Company under Clause 10 above, the continuance of Proceedings under Clause 11 above and the effectiveness of contracts and deeds under Clause 20 above, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before 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 in respect thereto, as if done and executed on its behalf.

## **23. DIVIDEND**

The Transferor Company and the Transferee Company shall not be entitled to declare and pay dividends, whether interim or final, to their respective members in respect of the accounting periods up to the Effective Date.

## **24. BOOKS AND RECORDS OF THE TRANSFEROR COMPANY**

All books, records, files, papers, registers, databases, catalogues, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Company, to the extent possible and permitted under Applicable Laws, be handed over by the Transferor Company to the Transferee Company.

**PART D – GENERAL TERMS AND CONDITIONS**  
**APPLICABLE TO THE SCHEME**

**25. APPLICATION TO THE HON'BLE NCLT**

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications to the NCLT for sanction of this Scheme and for such orders as may be necessary to give effect to the Scheme.

**26. AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY**

**Increase of Authorized Share Capital of the Transferee Company:**

- 26.1 Upon coming into effect of this Scheme and with effect from the Effective Date, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees paid to the Registrar of Companies, by the authorised share capital of the Transferor Company.
- 26.2 Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified, amended and the approval of this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 14, 61 and 64 and other applicable provisions of the Companies Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and further, if any additional fee is required to be paid for the combination of authorised share capital, the same will be paid in accordance with the provisions of the Act to any regulatory authorities in relation to such increase in the authorised share capital of the Transferee Company.
- 26.3 Accordingly, relevant Clause of the Memorandum of Association of the Transferee Company relating to the Authorized Share Capital shall, without any further act, instrument or deed, be and stand altered, modified and amended and the Transferee Company shall duly file the amended Memorandum of Association with the Registrar of Companies.
- 26.4 The aforesaid combination of authorized share capital shall become operative on the scheme becoming effective. Consequent upon the amalgamation of the Transferor Company with the Transferee Company, the authorized share capital of the Transferee Company will be as under:

<b>Sr. No.</b>	<b>Authorised Share Capital</b>	<b>Amount Rs.</b>
1	36,50,000 Equity Shares of Rs. 10/- each	3,65,00,000
2	17,15,900 Compulsorily Convertible Preference Shares of Rs. 10 each	1,71,59,000
3	38,800 Series A Compulsorily Convertible Preference of Rs. 10 each	3,88,000
4	75,000 Series B Compulsorily Convertible Preference Shares of Rs. 10 each	7,50,000
<b>Total</b>		<b>5,47,97,000</b>

- 26.5 Upon the scheme becoming effective, the Capital Clause of the Memorandum of Association of the Transferee Company shall respectively stand substituted by virtue of the Scheme to read as follows:

*"The Authorised Share Capital of the Company is Rs. 5,47,97,000 (Rupees Five Crore Forty-seven Lakh Ninety-seven Thousand only) comprising 36,50,000 (Thirty-six Lakh Fifty thousand) Equity shares of Rs. 10 (Rupees Ten Only) each, 17,15,900 (Seventeen Lakh Fifteen Thousand Nine Hundred) Compulsorily Convertible Preference Shares of Rs. 10 (Rupees Ten only) each, 38,800 (Thirty-eight Thousand Eight Hundred) Series A Compulsorily Convertible Preference of Rs. 10 (Rupees Ten only) each, and 75,000 (Seventy-five Thousand) Series B Compulsorily Convertible Preference Shares of Rs. 10 (Rupees Ten only) each, with power to increase or reduce its capital from time to time and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any right, privileges, condition or restriction in such manner as may for the time being be permitted by the Company."*

- 26.6 It is hereby clarified that the consent of the shareholders and other including obtaining the consent of investors from the specific category of investors, wherever required, in respect of any reserved matters, of Transferee Company to this Scheme shall be deemed to be sufficient for the purpose of affecting the aforementioned amendment and that no further resolution under Section 13 or any other applicable provisions of the Companies Act, would be required to be separately passed.

## **27. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

- 27.1 The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, make and/ or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Hon'ble NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them.

The Transferor Company and Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable, expedient or proper for the purpose of resolving or clarifying any doubts, difficulties, or questions that may arise in connection with the implementation, interpretation, or application of this Scheme for any reason whatsoever including but not limited to addressing any issues that may arise due to any directives, orders, or clarifications issued by Hon'ble NCLT, whether directly or indirectly related to this Scheme or any matter ancillary or incidental thereto.

- 27.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the authorized person(s) of the Transferor Company and Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question or doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

## **28. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

The Scheme is conditional upon and subject to:

- 28.1 Approval of the Scheme by the requisite majority of the shareholders (or any specific class thereof) and creditors, if any, of the Transferor Company and the Transferee Company, as required under applicable law, if any, and as may be directed by the Hon'ble NCLT.

- 28.2 Sanction and Order under the provisions of Section 230 to 232 of the Companies Act being obtained by the Transferor Company and the Transferee Company from the Hon'ble NCLT.
- 28.3 The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 28.4 Certified Copy of the order of the Hon'ble NCLT sanctioning the Scheme being filed with the Registrar of the Companies, Bangalore.
- 28.5 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

## **29. OTHER CONDITIONS APPLICABLE TO THE SCHEME**

- 29.1 The resolutions whether passed by board of directors or members, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Companies Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.
- 29.2 The borrowing limits of the Transferee Company in terms of applicable section of the Companies Act shall without further act or deed stand enhanced by an amount being the aggregate liabilities, if any, of the Transferor Company which are being transferred to the Transferee Company pursuant to this scheme and the Transferee Company will not be required to pass any fresh resolution(s) in this regard.
- 29.3 The Transferor Company and the Transferee Company shall make all applications/petitions under Sections 230 to 232 and other applicable provisions of the Companies Act to the Hon'ble NCLT for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of law and obtain all approvals as may be required under law.

## **30. COSTS AND EXPENSES**

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or the Hon'ble NCLT's order including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Parties in such manner as may be mutually agreed.

## **31. RESIDUAL PROVISIONS**

The consent of the shareholders and creditors of each of the Parties to the Scheme in accordance with the Companies Act, as applicable, shall be deemed to be sufficient for purposes of effecting all the Companies' actions set out in this Scheme and no additional actions of the Parties shall be separately required.

## **32. REVOCATION OF THE SCHEME**

In the event of any of the said sanctions and approvals referred to in the above clause not being obtained and / or complied with and / or satisfied and / or this Scheme not being sanctioned by the Hon'ble NCLT and / or order not being passed as aforesaid, this Scheme shall stand revoked, cancelled, annulled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has

arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed. Further, the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme to be of no effect if they are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on all/any of the companies.

### **33. POWER TO REMOVE DIFFICULTIES**

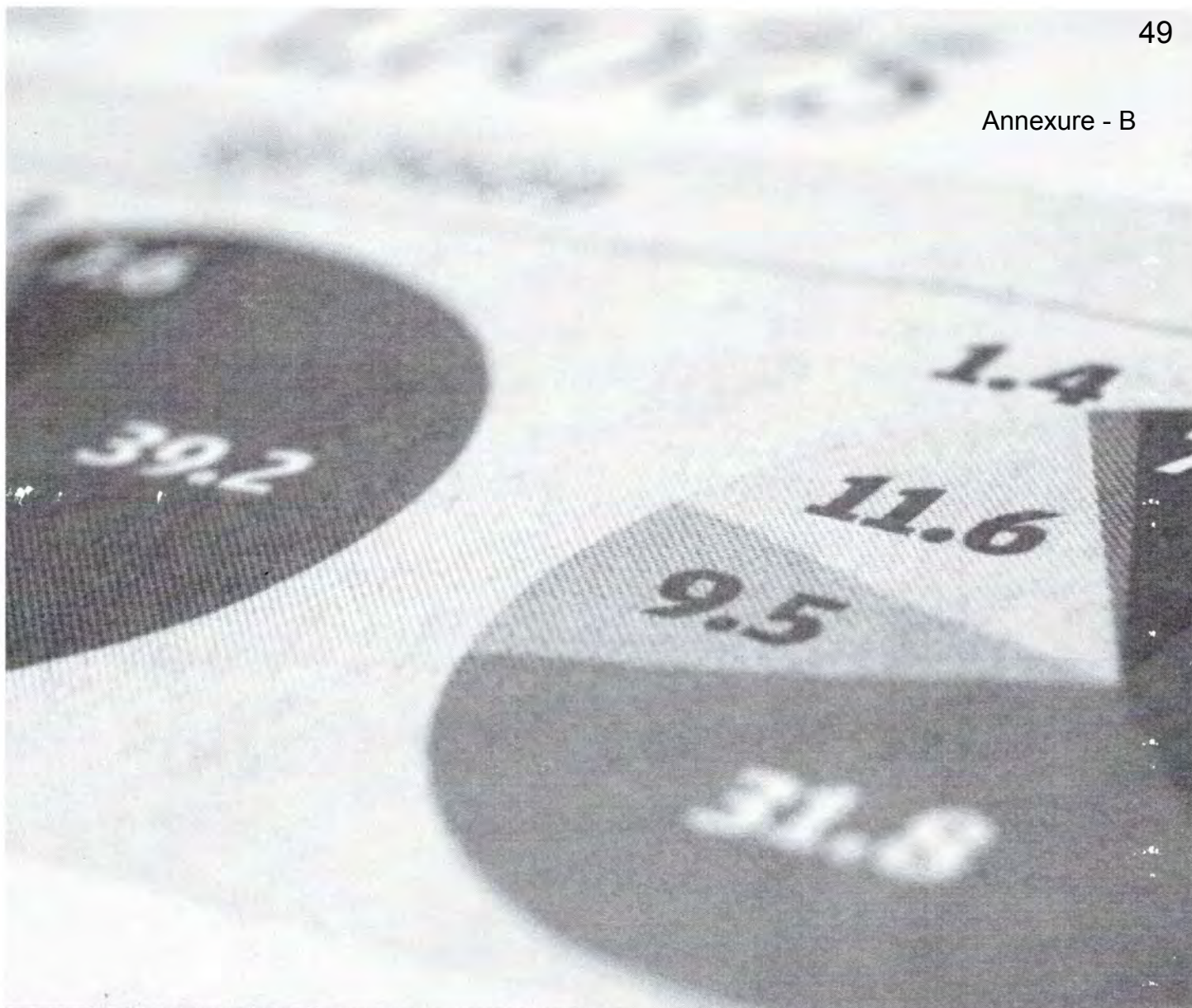
32.1 The authorized signatories of the Parties, either by themselves or through any other person as appointed in this behalf, may jointly and as mutually agreed in writing, including without limitation through any definitive agreement(s) that may be entered into between the relevant Parties in relation to the Scheme:

- a) give such directions (acting jointly) as may be mutually agreed in writing by the Parties as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those.
- b) do all acts, deeds and things as may be necessary, desirable, or expedient for carrying the Scheme into effect, and
- c) make any inclusions or exclusions (including without limitation in relation to Assets, Liabilities, Excluded Litigations and/ or the like) to the Transferor Company.

### **34. SEVERABILITY**

If any part of this Scheme is found to be invalid, unenforceable, or unworkable for any reason whatsoever or lack of necessary approval from the shareholders, creditors, statutory regulatory authorities or for any other reason that Board may deem fit, the same shall not, subject to decision of the Boards of respective Parties, affect the validity or implementation of the other parts and/or provisions of this Scheme. It shall be open to the Board concerned to consent to sever such part(s) of the Scheme and implement the rest of the Scheme with such modification.

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Recommendation of Share Swap / Entitlement Ratio for the proposed Merger of Nkure Therapeutics Private Limited into Eystem Research Private Limited

Valuation Date: 31<sup>st</sup> October 2025

**Prepared by:**

Soumil Singhvi

(Registered Valuer with IBBI – IBBI/RV/06/2020/13047)

STRICTLY PRIVATE AND CONFIDENTIAL

Date: 10<sup>th</sup> November 2025

To,

The Board of Directors

Eyestem Research Private Limited

Centre for Cellular and Molecular Platforms, GKVK Campus,  
Bellary Road, Bangalore, Bangalore, Karnataka, India, 560065

To,

The Board of Directors

Nkure Therapeutics Private Limited

Desk No. 15-L, No. 14, Bhattarahalli, Old Madras Road,  
KR Puram, Bangalore, Bangalore, Karnataka, India, 560049

**Sub: Recommendation of share swap / entitlement ratio for the proposed merger of Nkure Therapeutics Private Limited into Eyestem Research Private Limited**

Dear Sir / Ma'am,

I, **Soumil Singhvi**, a registered valuer with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: **IBBI/RV/06/2020/13047**, ("I" or "we" or "our" or "us"), have been approached by Eyestem Research Private Limited ("Eyestem" or the "Amalgamated Company" or the "Transferee Company") and Nkure Therapeutics Private Limited ("Nkure" or the "Amalgamating Company" or the "Transferor Company") (together referred to as the "Companies" or "Clients"), in relation to determining the share swap ratio for the proposed merger of undertaking ("Amalgamating Undertaking") of Nkure Therapeutics Private Limited into Eyestem Research Private Limited under a Composite Scheme of Arrangement ("Composite Scheme"), pursuant to Sections 230 to 232 of the Companies Act, 2013.

We further state that we are not related to the Companies or their promoters or their directors or their relatives, we have no interest or conflict of interest with respect to the valuation under consideration.



## **1.Context and Purpose**

### **1.1 Eyestem Research Private Limited**

Eyestem Research Private Limited was incorporated on 25<sup>th</sup> August 2015 under the provisions of the Companies Act, 2013 bearing CIN U74999KA2015PTC164505 and having its registered office situated at Centre for Cellular and Molecular Platforms, GKVK Campus, Bellary Road, Bangalore, Bangalore, Karnataka, India, 560065. The Company has a wholly owned subsidiary Eyestem Research Inc., incorporated in the United States of America, which has not started any business yet.

Eyestem is primarily engaged in creating cell therapies for incurable diseases. The Company has started with the research work and has not received any operational income.

### **1.2 Nkure Therapeutics Private Limited**

Nkure Therapeutics Private Limited is a private limited company incorporated on February 11, 2022 under the provisions of the Companies Act, 2013 bearing CIN U73100KA2022PTC157838 and having its registered office situated at Desk No. 15-L, No. 14, Bhattarahalli, Old Madras Road, KR Puram, Bangalore, Bangalore, Karnataka, India, 560049.

Nkure is is principally engaged to undertake research in using cells and their derivatives to generate therapeutic products to treat cancer and cancer related pathology.

### **1.3 Specified Companies**

“Specified Companies” means Amalgamated Company (Eyestem Research Private Limited) and Amalgamating Company (Nkure Therapeutics Private Limited).

### **1.4 Proposed Transaction**

We have been informed that the Board of Directors of the Companies are considering the merger of Nkure Therapeutics Private Limited into Eyestem Research Private Limited under a Composite Scheme of Arrangement (i.e., Composite Scheme) pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013. This valuation report is to provide swap ratio for the merger of Nkure Therapeutics Private Limited into Eyestem Research Private Limited (“Proposed Arrangement”).



As a consideration for the Proposed merger of the Nkure into Eystem, Eystem shall, without any further act or deed, issue and allot:

#### **A. Equity shares**

- 1 (One) fully paid-up Equity Share of Rs. 10 each of the Transferee Company for every 72 fully paid-up Equity Share of Rs. 10 each of the Transferor Company held by the eligible member.

#### **B. Compulsorily Convertible Preference Share**

- 1 (One) fully paid-up Compulsorily Convertible Preference Share of Rs. 10 each of the Transferee company for every 72 (Seventy-two) fully paid-up Seed Compulsorily Convertible Preference Share of Rs. 10 each of the Transferor company held by the eligible holder.
- 1 (One) fully paid-up Compulsorily Convertible Preference Share of Rs. 10 each of the Transferee Company for every 72 (Seventy-two) fully paid-up Pre-Series A Compulsorily Convertible Preference Share of Rs. 10 each of the Transferor company held by the eligible holder.
- 1 (One) fully paid-up Compulsorily Convertible Preference Share of Rs. 10 each of the Transferee Company for every 72 (Seventy-two) fully paid-up Series A Compulsorily Convertible Preference Share of Rs. 10 each of the Transferor company held by the eligible holder.

For the previously mentioned purpose, the Management of the Specified Companies have requested Mr. Soumil Singhvi, Registered Valuer, to submit the Report recommending the Share Entitlement Ratio in connection with the Proposed Transaction. The scope of our services is to conduct valuation in accordance with accepted professional standards for the purpose of the Proposed Transaction.

This Report is our deliverable for the above engagement. This Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.



## **2. Sources of Information**

For determining the share entitlement ratio of the proposed transactions, we have used the following information received from the Management and/or gathered from public domain:

- 2.1 Shareholding pattern of Eystem and Nkure as on 31<sup>st</sup> October 2025.
- 2.2 Information on the nature of business carried on by Eystem and Nkure and profile provided by the Management.
- 2.3 Audited Financial statements of Eystem and Nkure for the year ended 31<sup>st</sup> March 2025
- 2.4 Management certified projections for the period November 2025 till March 2030 (Annexure B) with necessary supporting schedules and assumptions (Annexure C)
- 2.5 Draft Composite Scheme of Arrangement.
- 2.6 Articles of Association and Memorandum of Association of the Companies.
- 2.7 Correspondence with the management of both the companies.
- 2.8 Other information which is considered relevant for determining the share entitlement ratio for the demerger.

## **3. Approach to valuation engagement and valuation methods followed**

### **3.1 Discussions with the Specified Companies to:**

- 3.1.1 Understand the business and fundamental factors that affect its income-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance of the Specified Companies.
- 3.1.2 Enquire about business plan and future performance estimates of the Specified Companies.

### **3.2 Undertook industry analysis:**

- 3.2.1 Research publicly available market data that may impact the valuation.
- 3.2.2 Other publicly available information.
- 3.2.3 Analysis of information.
- 3.2.4 Selection of appropriate internationally accepted valuation methodologies after deliberations Determination of value of the Companies to arrive at the Share Entitlement Ratio.

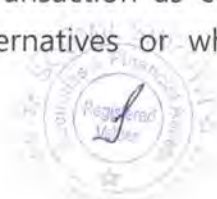


#### **4. Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers**

- 4.1. 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.
- 4.2. The recommendation contained herein is not intended to represent value at any time other than valuation date of 31<sup>st</sup> October 2025 ('Valuation Date').
- 4.3. This Report, its contents and the results herein are (i) specific to the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date and (iii) are based on the data detailed in Section 2 - Sources of Information. An analysis of this nature is necessarily based on the financial, economic, and other conditions in general and industry trends in particular, and the information made available to us as of the Valuation Date. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 4.4. The recommendation rendered in this Report only represent our recommendation based upon information till date, furnished by the Management (or its respective representatives) and other sources and the said recommendation shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
- 4.5. The determination of a Share Entitlement Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed Share Entitlement Ratio. While we have provided our recommendation of the Share Entitlement Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the Share Entitlement Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Specified Companies who should consider other factors such as their own assessment of the Proposed Transaction and input of other advisors.



- 4.6. During the valuation, we were provided with both written and verbal information, including information as detailed in the section - Sources of Information. We have not audited, reviewed, or otherwise investigated the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Specified Companies, we have been given to understand by the Specified Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Specified Companies. The Management has indicated to us that they understand that any omissions, inaccuracies, or misstatements may materially affect our valuation analysis/results. Also, we assume no responsibility for technical information furnished by the Specified Companies. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or could not afford reasonable grounds upon which to base the Report. We do not imply, and it should not be construed, that we have verified any of the information provided to us, or that our inquiries could have verified any matter which a more extensive examination might disclose.
- 4.7. 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, except 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 recorded in the audited/unaudited balance sheet of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies and their subsidiaries, reflected in their respective latest balance sheets remain intact as of the Report date.
- 4.8. This Report does not investigate the business/ commercial reasons behind the Proposed Transaction nor the benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction or other alternatives or whether such alternatives could be achieved or are available.



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

4.10. This Report is subject to the laws of India.

4.11. The Report should be used in connection with the Scheme.

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## 5. Share Holding Pattern of Companies

### 5.1 Eystem Research Private Limited

Type of Share	Number of Shares
Ordinary Equity Shares	2,01,101
Warrants on fully diluted basis	572
Employee Stock Options	20,208
CCPS (Compulsorily Convertible Preference Shares)	11,000
Series A CCPS	33,020
Series B CCPS	45,502
<b>Total</b>	<b>3,11,403</b>

*Share holding pattern is certified by Management*

### 5.2 Nkure Therapeutics Private Limited

Type of Share	Number of Shares
Ordinary Equity Shares	24,82,147
Employee Stock Options	2,91,911
Seed Compulsorily Convertible Preference Share	3,31,169
Pre-Series A Compulsorily Convertible Preference Share	39,961
Series A Compulsorily Convertible Preference Share	2,16,918
<b>Total</b>	<b>33,62,106</b>

*Share holding pattern is certified by Management*

The shareholding patterns of Eystem and Nkure have been considered as of the report date to account for any movements in shareholding that occurred between the valuation date and the report date.

## 6. Approach & Methodology

- 6.1 The Scheme contemplates the merger of Nkure into Eystem. Arriving at the Share Entitlement Ratio for the Proposed Transaction would require determining the value of Nkure and Eystem. The Scheme contemplates the Proposed Transaction pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.



6.2 There are several commonly used and accepted methods for determining the Share Entitlement ratio for the proposed merger of Nkure into Eystem, which have been considered in the present case, to the extent relevant and applicable, including:

6.2.1 Market Approach

6.2.2 Market Price method

6.2.3 Comparable Companies Multiples

6.2.4 Comparable Transaction Multiple Method

6.2.5 Income Approach: Discounted Cash Flows Method

6.2.6 Cost Approach: Net Asset Value Method

6.3 As discussed below for the Proposed Transaction we have considered these methods, to the extent relevant and applicable.

6.4 This valuation could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financial and otherwise, of the Companies, and other factors which influence the valuation of companies and their assets.

6.5 We have relied on the judgment of the Management as regards contingent and other liabilities.

6.6 The valuation methodologies, as may be applicable, which have been used to arrive at the value of the Eystem and Nkure are discussed hereunder:

#### 6.6.1 **Market Price (MP) Method**

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. Equity shares of Eystem and Nkure are not listed on any stock exchange; hence this method is not applicable.

#### 6.6.2 **Comparable Companies Market Multiple ("CCM") Method**

Under this method, the value of the equity shares of a company/ business



undertaking is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Since in the absence of a good benchmark to determine the value of the subject company, we have not used this method of valuation.

### 6.6.3 Comparable Companies Transaction Multiple ("CTM") Method

Under CTM method, value of the equity shares of a company/ business undertaking is arrived at by using the prices implied by reported transactions/ deals of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Like the CCM Method, it is difficult to find similar transactions to benchmark. We have therefore not used this method of valuation.

### 6.6.4 Discounted Cash Flows (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.

Using the DCF analysis involves determining the following:

#### 6.6.4.1 Estimating future free cash flows:

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

#### 6.6.4.2 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), weighed 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.

In the present case, we have used Income Approach as the preferred methodology to derive the fair value of Equity shares of Eystem and Nkure.

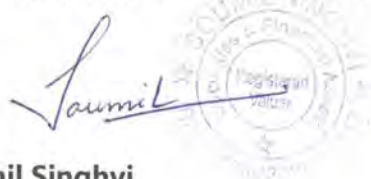
Discounted Free Cash Flow Method is internationally accepted method of valuation for carrying out valuation on arm's length basis and is considered one of the most scientific method of valuation.

#### 6.6.5 Net Assets Value (NAV) Method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. The Net Assets Method is particularly suitable for businesses where the value is primarily derived from the underlying tangible and intangible assets.

### 7. Basis of Share Entitlement Ratio

- 7.1 The basis of the Proposed Transaction would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. The Share Entitlement Ratio is based on the various methodologies explained herein earlier and various qualitative factors relevant to the Amalgamating Company and the business dynamics and growth potentials of the business of the Amalgamated Company, having regard to information base, key underlying assumptions, and limitations.
- 7.2 As considered appropriate, we have applied the methodologies discussed above and arrived at an assessment of the value of Eystem and Nkure (**Annexure A**).



**Soumil Singhvi**

**Regd. Valuer with IBBI – IBBI/RV/06/2020/13047**

**ICAIRVO/06/RV-P00355/2019-20**

**ICAI Membership No.: 163972**

**UDIN: 25163972BM01PSQ1708**

## Annexure A

### Valuation of Eystem Research Private Limited

#### Statement showing Free Cash Flow to Equity (FCFE) (₹ in Crores)

Particulars	2025-26 5 months	2026-27	2027-28	2028-29	2029-30
<b>EBITDA</b>	(51.75)	75.00	112.50	157.50	189.00
Less: Income Taxes	0.00	0.00	27.12	39.59	47.52
Less: Capital Expenditures	0.04	0.34	0.20	0.15	0.15
Add: (Increase)/Decrease in Working Capital	8.54	(22.55)	(17.23)	(25.17)	(24.10)
<b>Free Cash flows to the firm (A)</b>	(43.25)	52.12	67.95	92.59	117.23
Discount Factor @ 22.10% (B)	0.959	0.833	0.682	0.559	0.457
<b>Net Present Value (A*B)</b>	<b>(41.49)</b>	<b>43.40</b>	<b>46.34</b>	<b>51.72</b>	<b>53.63</b>

#### Statement showing Computation of Terminal Value (₹ in Crores)

Particulars	Amount
EBITDA of Terminal Year	198.45
Less: Income Taxes	49.92
Less: Capital Expenditures	0.01
Add: (Increase)/Decrease in Working Capital	15.70
<b>Free Cash flows to Equity in Terminal Year</b>	<b>164.23</b>
WACC	22.10%
Growth Rate	5%
Discount Factor	0.457
<b>PV of Terminal Value (₹ in Crores)</b>	<b>439.33</b>

#### Statement showing Equity Value in Income Method (₹ in Crores)

Particulars	Amount
Net Present Value of Explicit Period	153.60
Net Present Value of Terminal Cash Flow	439.33
<b>Business Enterprise Value</b>	<b>592.93</b>
Add: Cash and cash equivalents	34.88
Less: Debt	-
<b>Estimated fair market value of equity</b>	<b>627.80</b>
<b>Number of shares Outstanding (in numbers)</b>	<b>3,11,403</b>
<b>Equity Value Per Share (INR) (Rounded)</b>	<b>20,160</b>

## Valuation of Nkure Therapeutics Private Limited

### Statement showing Free Cash Flow to Equity (FCFE) (₹ in Crores)

Particulars	2025-26 5 months	2026-27	2027-28	2028-29	2029-30
<b>EBITDA</b>	1.00	9.08	19.97	29.95	40.97
Less: Income Taxes	0.00	0.42	4.99	7.44	10.00
Less: Capital Expenditures	0.09	0.15	0.20	1.00	3.00
Add: (Increase)/Decrease in Working Capital	0.85	(3.72)	(5.68)	(5.18)	(5.71)
<b>Free Cash flows to the firm (A)</b>	1.76	4.79	9.09	16.33	22.26
Discount Factor @ 24.10% (B)	0.956	0.820	0.661	0.533	0.429
<b>Net Present Value (A*B)</b>	<b>1.69</b>	<b>3.93</b>	<b>6.01</b>	<b>8.70</b>	<b>9.55</b>

### Statement showing Computation of Terminal Value (₹ in Crores)

Particulars	Amount
EBITDA of Terminal Year	43.02
Less: Income Taxes	10.55
Less: Capital Expenditures	0.15
Add: (Increase)/Decrease in Working Capital	(9.39)
<b>Free Cash flows to Equity in Terminal year</b>	<b>22.92</b>
WACC	24.10%
Growth Rate	5%
Discount Factor	0.429
<b>PV of Terminal Value (₹ in Crores)</b>	<b>51.51</b>

### Statement showing Equity Value in Income Method (₹ in Crores)

Particulars	Amount
Net Present Value of Explicit Period	29.88
Net Present Value of Terminal Cash Flow	51.51
<b>Business Enterprise Value</b>	<b>81.39</b>
Add: Cash and cash equivalents	12.70
Less: Debt	-
<b>Estimated fair market value of equity</b>	<b>94.10</b>
<b>Number of shares Outstanding (in numbers)</b>	33,62,106
<b>Equity Value Per Share (INR) (Rounded)</b>	<b>280</b>



### Calculation of the Swap ratio

Sr. No.	Particulars	
A	Value of Eystem (₹ in Crores)	627.80
B	No. of Shares of Eystem (numbers)	3,11,403
<b>C= A/B</b>	<b>Price per share (₹)</b>	<b>20,160</b>
D	Value of Nkure (₹ in Crores)	94.10
E	No. of Shares of Nkure (numbers)	33,62,106
<b>F= D/E</b>	<b>Price Per Share (₹)</b>	<b>280</b>
<b>G=C/F</b>	<b>Swap Ratio</b>	<b>72</b>

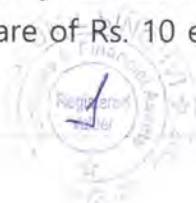
As per the Swap Ratio computed above, Eystem shall issue and allot:

#### A. Equity shares

- 1 (One) fully paid-up Equity Share of Rs. 10 each of the Transferee Company for every 72 fully paid-up Equity Share of Rs. 10 each of the Transferor Company held by the eligible member.

#### B. Compulsorily Convertible Preference Share

- 1 (One) fully paid-up Compulsorily Convertible Preference Share of Rs. 10 each of the Transferee company for every 72 (Seventy-two) fully paid-up Seed Compulsorily Convertible Preference Share of Rs. 10 each of the Transferor company held by the eligible holder.
- 1 (One) fully paid-up Compulsorily Convertible Preference Share of Rs. 10 each of the Transferee Company for every 72 (Seventy-two) fully paid-up Pre-Series A Compulsorily Convertible Preference Share of Rs. 10 each of the Transferor company held by the eligible holder.
- 1 (One) fully paid-up Compulsorily Convertible Preference Share of Rs. 10 each of the Transferee Company for every 72 (Seventy-two) fully paid-up Series A Compulsorily Convertible Preference Share of Rs. 10 each of the Transferor company held by the eligible holder.



## Annexure B

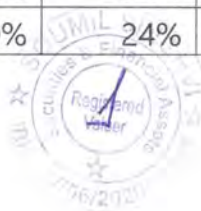
### Projected Financial Statements of Eystem Research Private Limited (₹ in Crores)

Particulars	2025 -26 5 months	2026- 27	2027- 28	2028- 29	2029- 30
<b>Revenue</b>	<b>0.00</b>	<b>250.00</b>	<b>375.00</b>	<b>525.00</b>	<b>630.00</b>
<i>Y-o-y growth %</i>	n/a	n/a	50%	40%	20%
<b>Operating expenses</b>	<b>51.75</b>	<b>175.00</b>	<b>262.50</b>	<b>367.50</b>	<b>441.00</b>
<i>% of revenue</i>	n/a	70%	70%	70%	70%
<b>EBITDA</b>	<b>(51.75)</b>	<b>75.00</b>	<b>112.50</b>	<b>157.50</b>	<b>189.00</b>
<i>% of revenue</i>	n/a	30%	30%	30%	30%
Depreciation (as per income tax)	0.12	0.28	0.26	0.22	0.20
<b>EBIT</b>	<b>(51.87)</b>	<b>74.72</b>	<b>112.24</b>	<b>157.28</b>	<b>188.80</b>
<i>% of revenue</i>	n/a	30%	30%	30%	30%
Interest expense	0.00	0.00	0.00	0.00	0.00
<b>EBT</b>	<b>(51.87)</b>	<b>74.72</b>	<b>112.24</b>	<b>157.28</b>	<b>188.80</b>
<i>% of revenue</i>	n/a	30%	30%	30%	30%
Taxes	0.00	0.00	27.12	39.59	47.52
<b>PAT</b>	<b>(51.87)</b>	<b>74.72</b>	<b>85.11</b>	<b>117.69</b>	<b>141.28</b>
<i>% of revenue</i>	n/a	30%	23%	22%	22%



**Projected Financial Statements of Nkure Therapeutics Private Limited (₹ in Crores)**

Particulars	2025 -26 5 months	2026- 27	2027- 28	2028- 29	2029- 30
<b>Revenue</b>	<b>10.00</b>	<b>36.30</b>	<b>79.86</b>	<b>119.79</b>	<b>163.87</b>
<i>Y-o-y growth %</i>	n/a	263%	120%	50%	37%
<b>Operating expenses</b>	<b>9.00</b>	<b>27.23</b>	<b>59.90</b>	<b>89.84</b>	<b>122.90</b>
<i>% of revenue</i>	90%	75%	75%	75%	75%
<b>EBITDA</b>	<b>1.00</b>	<b>9.08</b>	<b>19.97</b>	<b>29.95</b>	<b>40.97</b>
<i>% of revenue</i>	10%	25%	25%	25%	25%
Depreciation (as per income tax)	0.05	0.11	0.14	0.41	1.24
<b>EBIT</b>	<b>0.95</b>	<b>8.96</b>	<b>19.82</b>	<b>29.54</b>	<b>39.72</b>
<i>% of revenue</i>	10%	25%	25%	25%	24%
Interest expense	0.00	0.00	0.00	0.00	0.00
<b>EBT</b>	<b>0.95</b>	<b>8.96</b>	<b>19.82</b>	<b>29.54</b>	<b>39.72</b>
<i>% of revenue</i>	10%	25%	25%	25%	24%
Taxes	0.00	0.42	4.99	7.44	10.00
<b>PAT</b>	<b>0.95</b>	<b>8.54</b>	<b>14.83</b>	<b>22.11</b>	<b>29.73</b>
<i>% of revenue</i>	10%	24%	19%	18%	18%



## Annexure C

### Supporting Schedules of Eystem Research Private Limited

(All figures in ₹ Crores unless otherwise stated)

Depreciation Schedule	2025 -26 5 months	2026- 27	2027- 28	2028- 29	2029- 30
<b>Depreciation as per Income Tax</b>	<b>0.12</b>	<b>0.28</b>	<b>0.26</b>	<b>0.22</b>	<b>0.20</b>

Income Tax working	2025 -26 5 months	2026- 27	2027- 28	2028- 29	2029- 30
Opening Balance	(27.32)	(79.19)	(4.47)	107.76	157.28
Profit / (Loss) during the year	(51.87)	74.72	112.24	157.28	188.80
Closing Balance after set off of losses	(79.19)	(4.47)	107.76	157.28	188.80
Income tax as per income tax provision @ <b>25.17%</b>	-	-	<b>27.12</b>	<b>39.59</b>	<b>47.52</b>

Capital Expenditure Schedule	2025 -26 5 months	2026- 27	2027- 28	2028- 29	2029- 30
<b>Capital Expenditure</b>	<b>0.04</b>	<b>0.34</b>	<b>0.20</b>	<b>0.15</b>	<b>0.15</b>

Changes in Working Capital	2025 -26 5 months	2026- 27	2027- 28	2028- 29	2029- 30
Current Assets	0.06	30.00	52.50	84.00	112.53
Current Liabilities	3.15	10.55	15.82	22.15	26.58
<b>Working Capital (WC)</b>	<b>(3.10)</b>	<b>19.45</b>	<b>36.68</b>	<b>61.85</b>	<b>85.95</b>
<b>(Increase)/ Decrease in WC</b>	<b>8.54</b>	<b>(22.55)</b>	<b>(17.23)</b>	<b>(25.17)</b>	<b>(24.10)</b>



## Supporting Schedules of Nkure Therapeutics Private Limited

(All figures in ₹ Crores unless otherwise stated)

Depreciation Schedule	2025 -26 5 months	2026- 27	2027- 28	2028- 29	2029- 30
<b>Depreciation as per Income Tax</b>	<b>0.05</b>	<b>0.11</b>	<b>0.14</b>	<b>0.41</b>	<b>1.24</b>

Income Tax working	2025 -26 5 months	2026- 27	2027- 28	2028- 29	2029- 30
Opening Balance	(8.26)	(7.30)	1.66	19.82	29.54
Profit / (Loss) during the year	0.95	8.96	19.82	29.54	39.72
Closing Balance after set off of losses	(7.30)	1.66	19.82	29.54	39.72
Income tax as per income tax provision @ <b>25.17%</b>	-	-	<b>4.99</b>	<b>7.44</b>	<b>10.00</b>

Capital Expenditure Schedule	2025 -26 5 months	2026- 27	2027- 28	2028- 29	2029- 30
<b>Capital Expenditure</b>	<b>0.09</b>	<b>0.15</b>	<b>0.20</b>	<b>1.00</b>	<b>3.00</b>

Changes in Working Capital	2025 -26 5 months	2026- 27	2027- 28	2028- 29	2029- 30
Current Assets	2.27	8.00	17.68	26.51	36.27
Current Liabilities	1.31	3.33	7.32	10.98	15.02
<b>Working Capital (WC)</b>	<b>0.96</b>	<b>4.68</b>	<b>10.36</b>	<b>15.54</b>	<b>21.25</b>
<b>(Increase)/ Decrease in WC</b>	<b>0.85</b>	<b>(3.72)</b>	<b>(5.68)</b>	<b>(5.18)</b>	<b>(5.71)</b>



## Annexure D

## Calculation of Weighted Average Cost of Capital

Particulars	Eyestem	Nkure
Unlevered Equity Beta	0.91	0.91
Debt-to-Equity	0.00%	0.00%
Selected Subject Tax Rate	25.17%	25.17%
<b>Levered Equity Beta (<math>\beta</math>)</b> [Unlevered Equity Beta x [1 + (1 - Tax Rate) x Debt-to-Equity]	<b>0.91</b>	<b>0.91</b>
Risk Free Rate ( $R_f$ )	7.30%	7.30%
Equity Risk Premium (ERP)	7.46%	7.46%
Levered Equity Beta ( $\beta$ )	0.91%	0.91%
<b>Cost of Equity Capital [<math>R_f + (\beta * ERP)</math>]</b>	<b>14.10%</b>	<b>14.10%</b>
<i>Unsystematic Risk Factors:</i>		
Add: Company Specific Risk Premium ( $\alpha$ )	8.00%	10.00%
<b>Subject's Cost of Equity Capital (<math>K_e</math>)</b>	<b>22.10%</b>	<b>24.10%</b>
Debt-to-Capital	0.00%	0.00%
Equity-to-Capital	100.00%	100.00%
<b>Weighted Average Cost of Capital (post-tax)</b> [Debt-to-Capital x Post-Tax Cost of Debt] + [Equity-to-Capital x Subject's Cost of Equity Capital]	<b>22.10%</b>	<b>24.10%</b>
<b>Weighted Average Cost of Capital (WACC)</b>	<b>22.10%</b>	<b>24.10%</b>



**Independent Auditors' Report**

Annexure - C

**To the Members of Eystem Research Private Limited**

**Report on the audit of Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **Eystem Research Private Limited** ("the Company"), which comprises of the Balance sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss, Cash Flow Statement and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Standards prescribed under section 133 of the Act read with Rule 3 of the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, its deficit and cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' 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 (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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard as we have not received any other information namely Management Discussion and Analysis, Board's Report



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including Annexures to Board's Report, Business Responsibility Report and Corporate Governance as the case may be from the company.

### **Responsibilities of Management for the Standalone Financial Statements**

The accompanying standalone financial statements have been approved by the Company's Board of Directors. 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 standalone financial statements that give a true and fair view of the financial position and financial performance 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 relevant Rules issued thereunder.

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 implementation and maintenance of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 system 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 auditor's report to the related disclosures in the standalone 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 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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 the management 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.

#### **Report on Other Legal and Regulatory Requirements**

1. This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is not applicable to the company.
2. As required by Section 143 (3) of the Act, 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 standalone financial statements dealt with by this Report are in agreement with the books of account.;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Accounting Standards) Rules, 2021;
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. Since the Company's turnover as per last audited financial statements is less than Rs 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect



to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts if any, 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 entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether 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 entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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.
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention 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 any dividend during the year hence reporting under this clause is not applicable.
  - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year. Further, during the course of our audit, we did not come across any instances of the audit trail feature being tempered with in respect of the transactions recorded in accounting software for which the audit trail feature was operating.



As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the preservation of the audit trail in accordance with statutory requirements for record retention is applicable for the financial year ended March 31, 2025. Accordingly, the company has preserved the audit trail for the said financial year in compliance with the applicable provisions.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors.

For, Dhirubhai Shah & Co LLP  
Chartered Accountants  
FRN: 102511W/W100298

Anik  
Sulaxbhai  
Shah

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serialNumber=2bd444f5352c0da2358287c  
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56d15, cn=Anik Sulaxbhai Shah  
Date: 2025.08.21 09:16:29 +05'30'



Anik S. Shah  
Partner

Membership number: 140594

ICAI UDIN: 25140594BMHVHL5852

Place: Ahmedabad

Date: 21/08/2025

	Note	As at 31st March, 2025	(Amount in '000) As at 31st March, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	2,452.36	2,377.00
Reserves & Surplus	4	208,360.70	395,909.20
Money Received against Share Warrants	5	598.67	598.67
		<b>211,411.73</b>	<b>398,884.87</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)	6	-	75.61
Long Term Provisions	7	1,794.02	-
		<b>1,794.02</b>	<b>75.61</b>
<b>Current Liabilities</b>			
Trade Payables	8		
Due to micro and small enterprises		8,563.78	123.12
Due to others		1,423.64	24,703.26
Other Current Liabilities	10	4,568.04	6,569.29
Short-term Provisions	11	920.58	1,367.02
		<b>15,476.03</b>	<b>32,762.69</b>
<b>TOTAL</b>		<b>228,681.79</b>	<b>431,723.16</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment	9	624.19	1.39
Intangible Assets	9	477.93	516.16
		<b>1,102.12</b>	<b>517.55</b>
Non Current Investments	12	0.07	0.07
Long term Loans and Advances	13	30,411.61	13,414.77
Other non-current asstes	14	103,024.09	366,004.75
		<b>133,435.77</b>	<b>379,419.59</b>
<b>Current Assets</b>			
Cash and Cash Equivalents	15	47,946.92	7,870.38
Short-term Loans and Advances	16	41.41	1,432.92
Other Current Assets	17	46,155.58	42,482.73
		<b>94,143.90</b>	<b>51,786.03</b>
<b>TOTAL</b>		<b>228,681.79</b>	<b>431,723.16</b>

The accompanying notes forming part of the financial statements

In terms of our report attached

For, Dhirubhai Shah & Co LLP  
Chartered Accountants  
FRN: 102511W/W100298

Anik Sulaxbhai  
Shah

Anik S Shah  
Partner  
M.No: 140594

Place : Ahmedabad  
Date : 21-08-2025

For and on behalf of the board of directors

Jogin  
Desai

Jogin Desai  
Director  
DIN : 00067295

Place : Bangalore  
Date : 21-08-2025

Rajani  
Ravindra  
Battu

Rajani Battu  
Director  
DIN : 07253793

Digitally signed by Anik Sulaxbhai Shah  
DN: cn=Anik Sulaxbhai Shah, o=Anik Sulaxbhai Shah, ou=Anik Sulaxbhai Shah, email=anik@eyestem.com, c=IN, postalCode=380007, serialNumber=20240821195126+0530'

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Digitally signed by Rajani Ravindra Battu  
DN: cn=Rajani Ravindra Battu, o=Rajani Ravindra Battu, ou=Rajani Ravindra Battu, email=rajani@eyestem.com, c=IN, postalCode=560024, serialNumber=20240821195126+0530'

Standalone Statement of Profit and Loss for the year ended on 31st March, 2025

(Amount in '000)

	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>1 Revenue</b>			
Revenue From Operation		-	-
<b>2 Other Income</b>	<b>18</b>	<b>24,899.28</b>	<b>30,456.84</b>
<b>3 Total Income</b>	<b>(1 + 2)</b>	<b>24,899.28</b>	<b>30,456.84</b>
<b>4 Expenses</b>			
Employee Benefits Expense	<b>19</b>	38,994.99	44,502.96
Depreciation and Amortisation Expense	<b>9</b>	63.42	41.06
Other Expenses	<b>20</b>	167,670.56	106,701.75
<b>Total Expenses</b>		<b>206,728.96</b>	<b>151,245.78</b>
<b>5 Profit/(Loss) Before Tax</b>	<b>(3 - 4)</b>	<b>(181,829.68)</b>	<b>(120,788.94)</b>
<b>6 Tax Expense:</b>			
Current Tax		-	-
Deferred Tax	<b>6</b>	75.61	7.70
<b>Total tax expense</b>		<b>75.61</b>	<b>7.70</b>
<b>7 Profit/(Loss) After Tax</b>	<b>(5 - 6)</b>	<b>(181,754.08)</b>	<b>(120,796.64)</b>
<b>Earnings Per Share (EPS)</b> <b>(Face Value Rs. 10 Per Share)</b>	<b>31</b>		
Basic EPS		(928.91)	(624.03)
Diluted EPS		(686.86)	(457.02)

See accompanying notes forming part of the financial statements

In terms of our report attached

For, Dhirubhai Shah & Co LLP

Chartered Accountants  
FRN: 102511W/W100298

Anik  
Sulaxbhai  
Shah  
Anik S Shah  
Partner  
M.No: 140594

Place : Ahmedabad  
Date : 21-08-2025

For and on behalf of the board of directors

Jogin  
Desai

Digitally signed by Jogin Desai  
DN: cn=Personal, title=4578,  
pseudonym=133540239560875904F03  
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164aa9c5b4, cn=Jogin Desai  
Date: 2025.08.21 19:51:47 +05'30'

Jogin Desai  
Director  
DIN : 00067295

Place : Bangalore  
Date : 21-08-2025

Rajani  
Ravindra  
Battu

Digitally signed by Rajani Ravindra Battu  
DN: cn=Personal, title=1423,  
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3c70d17, cn=Rajani Ravindra Battu  
Date: 2025.08.21 19:52:06 +05'30'

Rajani Battu  
Director  
DIN : 07253793

**Eyestem Research Private Limited**  
**CIN : U74999KA2015PTC164505**  
**Standalone Cash flow statement for the year ended 31st March, 2025**

(Amount in '000)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A: Cash flow from operating activities</b>		
Net Profit/(loss) before tax	(181,829.68)	(120,788.94)
	(181,829.68)	(120,788.94)
Adjustments for:		
Depreciation and amortization	63.42	41.06
Employee Stock Options Outstanding	(3,077.30)	12,342.60
Unrealised Exchange loss/(gain) on foreign currency fluctuation	(2,118.80)	817.47
Interest income	(19,415.90)	(29,860.78)
<b>Operating cash flow before working capital changes</b>	<b>(206,378.25)</b>	<b>(137,448.59)</b>
Changes in working capital:		
Increase / (decrease) in trade payables	(12,720.16)	17,390.48
Increase / (decrease) in other current liabilities	(653.67)	5,161.70
<b>Adjustments for increase/ (decrease) in operating assets:</b>		
Decrease / (increase) in trade receivables	-	-
Decrease / (increase) in loans and advances	-	-
Decrease / (increase) in other current assets	(3,672.84)	(11,849.09)
Decrease / (increase) in other non-current assets	-	-
<b>Cash generated from operating activities</b>	<b>(223,424.94)</b>	<b>(126,745.51)</b>
Taxes paid	-	-
<b>Net cash generated from operating activities (A)</b>	<b>(223,424.93)</b>	<b>(126,745.51)</b>
<b>B: Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(647.98)	-
Loans & Advances given	(15,605.33)	(2,031.19)
Investments in bank deposits	262,980.66	95,534.49
Interest received	19,415.90	29,860.78
<b>Net cash used in investing activities (B)</b>	<b>266,143.25</b>	<b>123,364.09</b>
<b>C: Cash flow from financing activities</b>		
Proceeds from equity shares issued	75.36	1,506.50
Grant received	(2,717.12)	2,576.14
Proceeds from long-term borrowings	-	598.67
Increase / (decrease) in other long-term Borrowings	-	-
<b>Net cash generated from financing activities (C)</b>	<b>(2,641.78)</b>	<b>4,681.31</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>40,076.54</b>	<b>1,299.90</b>
Cash and cash equivalents as at beginning of the year	7,870.38	6,570.48
Cash and cash equivalents as at end of the year/period	47,946.92	7,870.38

See accompanying notes forming part of the financial statements

Notes:

1. Cash and cash equivalents as at end of the year/period:

Cash on hand	13.60	13.46
With banks		
On current account	2,933.32	7,856.92
Balance In deposit accounts (Remaining maturity more than 3M to 12M)	45,000.00	-
Balance in deposit accounts (Remaining maturity of more than 12M)	-	-
<b>Cash and cash equivalents (Refer Note No 13)</b>	<b>47,946.92</b>	<b>7,870.38</b>

2. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in AS - 3 "Cash Flow Statement"

3. Previous year figures have been re-grouped and re-cast wherever necessary to confirm to current year's classifications.

**In terms of our report of even date****For, Dhirubhai Shah & Co LLP**

Chartered Accountants

FRN: 102511W/W100298

Anik Sulaxbhai  
ShahAnik S Shah  
Partner  
M.No: 140594Place : Ahmedabad  
Date : 21-08-2025**For and on behalf of the board of directors**Jogin  
DesaiJogin Desai  
Director  
DIN : 00067295Place : Bangalore  
Date : 21-08-2025Rajani  
Ravindra  
BattuRajani Battu  
Director  
DIN : 07253793Digitally signed by Jogin Desai  
DN: cn=Jogin Desai, o=Personal, ou=4575,  
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Date: 2025.08.21 19:52:22 +05'30'Digitally signed by Rajani Ravindra Battu  
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Date: 2025.08.21 19:52:39 +05'30'

**Eyestem Research Private Limited**

CIN : U74999KA2015PTC164505

**Notes to Standalone financial statements for the year ended 31st March 2025**

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**1 Corporate information**

The Company is a Private Limited Company, incorporated on 25th August, 2015 under the Companies Act, 2013. The Company primarily engaged in creating cell therapies for incurable diseases. The Company has started with the research work and has not received any operational income.

**2 Significant accounting policies :****a. Basis of Preparation of Financial Statements**

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to an SMC.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified for SMC and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under historical cost convention and on going concern basis.

**b. Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**c. Tangible Assets**

Fixed assets are stated at cost of acquisition including any attributable cost for bringing the assets to its working condition for its intended use, less accumulated depreciation and impairment losses, if any. Borrowing costs directly attributable to qualifying assets / capital projects are capitalized and included in the cost of fixed assets.

**d. Intangible Assets**

Patent cost is capitalised and recognised as Intangible Assets in terms of Accounting standard-26 "Intangible Assets" based on materiality, accounting prudence and significant economic benefits expected to flow therefrom for a period longer than one year.

**e. Depreciation**

i) Depreciation is provided on additions / deductions of the assets during the period from / upto the date in which the asset is added / deducted.

In respect of tangible assets, depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

In respect of intangible assets, cost of intangible assets are amortized over a period of its useful life.

ii) Depreciation on assets acquired / disposed off during the period is provided on pro-rata basis with reference to the date of addition/ disposal.

iii) Assets costing less than Rs. 5,000/- are written off in the period of purchase.

**f. Revenue recognition**

i) Interest income is accounted for on accrual basis.

**g. Foreign exchange transactions**

i) Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transaction.

ii) Non monetary foreign currency items are carried at cost.

iii) Exchange differences arising on settlement of monetary items or on reporting the company's monetary items at rates different from those at which they were initially recorded during the financial year are recognized as income or expense in the financial year in which they arise except for such adjustment of exchange difference arising on long term foreign currency monetary items in so far they related to the acquisition of a depreciable capital assets which are adjusted to the cost of the assets and depreciated over the remaining useful life of such assets.

**h. Cash Flow Statement**

The Cash Flow Statement is prepared in accordance with the format given under Accounting Standard-3 prescribed under rule 7 of the Companies (Accounts) rules, 2014 which separately identifies the cash flows from operating, investing and financing activities.

**Eyestem Research Private Limited**

CIN : U74999KA2015PTC164505

**Notes to Standalone financial statements for the year ended 31st March 2025**

---

**i. Employee Stock Options**

The Company determines the compensation cost based on the Black Scholes method. The compensation cost is amortized on a straight line basis over the vesting period.

**j. Government Grants and Subsidies**

Grants and subsidies from the government are recognised when there is reasonable assurance that

- (i) the Company will comply with the conditions attached to them, and
- (ii) the grant/subsidy will be received.

Government grants are treated as a part of the shareholders' funds and expense related to grant are adjusted against grant amount.

**k. Earnings Per Share**

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

**l. Research Phase**

The company understand that in the research phase of a project, it can not demonstrate that an intangible asset exists from which future economic benefits are probable. Therefore, the expenditure incurred in this phase is recognized as an expense when it is incurred.

**m. Provisions, contingent liabilities and contingent assets**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

## Eyestem Research Private Limited

CIN : U74999KA2015PTC164505

Notes to Standalone financial statements for the year ended 31st March 2025

(Amount in '000)

## 9 Property, Plant &amp; Equipment &amp; Intangibles

Particulars	Gross Block (at cost)				Depreciation and Amortization				Net Block	
	As At 1st April, 2024	Additions during the year	Deductions during the year	As at 31st March, 2025	As At 1st April, 2024	For the year	Deductions during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
<b>Tangible assets</b>										
Office Equipments	19.43	647.98	-	667.41	18.04	25.19	-	43.23	624.19	1.39
<b>Total tangible assets</b>	<b>19.43</b>	<b>647.98</b>	<b>-</b>	<b>667.41</b>	<b>18.04</b>	<b>25.19</b>	<b>-</b>	<b>43.23</b>	<b>624.19</b>	<b>1.39</b>
<b>Intangible assets</b>										
Patent	764.67	-	-	764.67	248.51	38.23	-	286.74	477.93	516.16
<b>Total Intangible assets</b>	<b>764.67</b>	<b>-</b>	<b>-</b>	<b>764.67</b>	<b>248.51</b>	<b>38.23</b>	<b>-</b>	<b>286.74</b>	<b>477.93</b>	<b>516.16</b>
<b>Total fixed assets</b>	<b>784.10</b>	<b>647.98</b>	<b>-</b>	<b>1,432.08</b>	<b>266.55</b>	<b>63.42</b>	<b>-</b>	<b>329.97</b>	<b>1,102.12</b>	<b>517.55</b>
<b>Previous Year</b>	<b>784.10</b>	<b>-</b>	<b>-</b>	<b>784.11</b>	<b>266.55</b>	<b>41.06</b>	<b>-</b>	<b>184.43</b>	<b>599.68</b>	
<b>Total Block</b>									<b>1,102.12</b>	

3 Equity Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised Share Capital 3,00,000 equity shares of Rs. 10 each (As at March-2024 - 2,00,000) Equity Shares	3,000.00	2,000.00
	<b>3,000.00</b>	<b>2,000.00</b>
Issued, Subscribed and fully paid-up equity shares with voting rights 2,01,216 (As at 31st March, 2024 - 1,93,680) fully paid up equity shares of Rs. 10 each	2,012.16	1,936.80
	<b>2,012.16</b>	<b>1,936.80</b>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. Shares	Amount	No. Shares	Amount
<b>Equity Shares</b>				
Opening Balance	1,93,680	3,085.65	1,93,565	1,935.65
Issued during the year (*)	7,536	75.36	115	1,150.00
Outstanding at the end of the period	<b>2,01,216</b>	<b>3,161.01</b>	<b>1,93,680</b>	<b>3,085.65</b>

(\*)

During the year company has issued 7,536 equity shares (face value of Rs. 10/- each) against ESOP plan during the year

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. Shares	%	No. Shares	%
Mr. Jogin Desai	54,263	26.97%	54,263	28.02%
Ms. Rajani Battu	11,734	5.83%	11,734	6.06%
Escape Velocity Accelerator India Private Limited	14,500	7.21%	14,500	7.49%
Cytespace Research Private Limited	30,005	14.91%	27,156	14.02%
Jacesa Investment Limited	29,997	14.91%	29,997	15.49%
Innovative Quest LLP	9,886	4.91%	9,886	5.10%
	<b>1,50,385</b>	<b>74.74%</b>	<b>1,47,536</b>	<b>76.18%</b>

d. Shares held by Promoters at the end of the year 31st March, 2025

Name of Promotor	Class of Shares	No. of Shares	% of Total Shares	% Change during the year
Rajani Battu	Equity	11,734	5.83%	0.00%

d. Shares held by Promoters at the end of the year 31st March, 2024

Name of Promotor	Class of Shares	No. of Shares	% of Total Shares	% Change during the year
Rajani Battu	Equity	11,734	5.83%	0.00%

3.1 Preference Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised Share Capital 5,65,900 preference shares of Rs. 10 each (As at March-2024 -5,65,900) Preference Shares	5,659.00	5,659.00
38,800 preference shares (Series A) of Rs. 10 each (As at March-2024 -38,800) Preference Shares	388.00	388.00
75,000 preference shares (Series B) of Rs. 10 each (As at March-2024 -NIL) Preference Shares	750.00	-
	<b>6,797.00</b>	<b>6,047.00</b>
Issued, Subscribed and fully paid-up equity shares with voting rights 11,000 (As at 31st March, 2024- 11,000) fully paid up preference shares of Rs. 10 each	110.00	110.00
33,020 (As at 31st March, 2024 - 33020) fully paid up preference shares (Series A) of Rs. 10 each	330.20	330.20
	<b>440.20</b>	<b>440.20</b>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. Shares	Amount	No. Shares	Amount
<b>Compulsorily Convertible Preference Shares</b>				
Opening Balance	11,000	110.00	11,000	110.00
Issued during the year	-	-	-	-
Outstanding at the end of the period	<b>11,000</b>	<b>110.00</b>	<b>11,000</b>	<b>110.00</b>
<b>Compulsorily Convertible Preference Shares (Series A)</b>				
Opening Balance	33,020	330.20	33,020	330.20
Issued during the year	-	-	-	-
Outstanding at the end of the period	<b>33,020</b>	<b>330.20</b>	<b>33,020</b>	<b>330.20</b>

**b. Terms/rights attached to Preference Shares**

The Company shall, on or before the completion of 5 (five) years from the closing Date, convert the Subscription securities into equity shares of Rs. 10/- each the company

**C. Details of shareholders holding more than 5% shares in the Company**

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. Shares	%	No. Shares	%
Kotak Investment Advisors Ltd.	6,863	15.59%	6,863	15.59%
Endiya Trustee Private Limited	9,863	22.41%	9,863	22.41%
Alkem Laboratories Limited	11,452	26.02%	11,452	26.02%
NATCO Pharma Limited	5,726	13.01%	5,726	13.01%
Fastspeed Vanijya LLP	2,863	6.50%	2,863	6.50%
Biological E Limited	5,725	13.01%	5,725	13.01%
	<b>42,492</b>	<b>96.53%</b>	<b>42,492</b>	<b>96.53%</b>

**4 Reserves and Surplus**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>a. Securities Premium</b>		
Opening Balance	6,83,393.90	6,81,888.55
Addition during the year	0.00	1,505.35
Adjustment from Employee Stock Option Outstanding	33,613.43	-
Closing Balance	<u>7,17,007.33</u>	<u>6,83,393.90</u>
<b>b. Surplus in the Statement of Profit and Loss</b>		
Opening Balance	(3,78,737.64)	(2,57,941.00)
Profit/(Loss) for the period	(1,81,754.08)	(1,20,796.64)
Closing Balance	<u>(5,60,491.71)</u>	<u>(3,78,737.64)</u>
<b>c. Grant Amount</b>		
Opening Balance	2,724.46	148.32
Addition during the year	-	6,608.15
Less: Adjustment	(2,717.12)	(4,032.01)
Closing Balance	<u>7.34</u>	<u>2,724.46</u>
<b>d. Employee Stock Options Outstanding (Refer Note 26)</b>		
Opening Balance	88,528.48	76,185.88
Add: Adjustment to Securities Premium	(36,690.72)	12,342.60
Closing Balance	<u>51,837.76</u>	<u>88,528.48</u>
	<u><b>2,08,360.70</b></u>	<u><b>3,95,909.20</b></u>

**5 Money Received against Share Warrants**

Particulars	As at 31st March 2025	As at 31st March 2024
Money Received against Share Warrants	598.67	598.67
	<u><b>598.67</b></u>	<u><b>598.67</b></u>

**6 Deferred Tax Liabilities Net**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Deferred Tax Liability</b>		
Timing difference between book and tax depreciation	85.42	75.61
<b>Total (a)</b>	<u><b>85.42</b></u>	<u><b>75.61</b></u>
<b>Deferred Tax Assets</b>		
Timing difference between book and tax depreciation	-	-
Accumulated Losses	1,31,127.32	-
<b>Total (b)</b>	<u><b>1,31,127.32</b></u>	<u><b>-</b></u>
<b>Net Deferred Tax Liability / (Assets)</b>	<u><b>-1,31,041.91</b></u>	<u><b>75.61</b></u>
<b>Balance carried to balance sheet (*)</b>	<u><b>-</b></u>	<u><b>75.61</b></u>

(\*) The company's management has assessed its potential deferred tax and determined that recognizing deferred tax assets in the current financial period would not be prudent. This decision is primarily due to the uncertainty regarding the likelihood of generating sufficient future taxable income for reversal of these deferred tax assets.

**7 Long Term Provisions**

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	1,794.02	-
	<u><b>1,794.02</b></u>	<u><b>-</b></u>

**8 Trade Payables**

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured considered good:		
Due to Micro and small enterprises	8,563.78	123.12
Due to others	1,423.64	24,703.26
	<u>9,987.42</u>	<u>24,826.38</u>

**8.1 Trade Payable ageing schedule as at 31 March 2025**

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	8,563.78	-	-	-	8,563.78
Others	1,423.64	-	-	-	1,423.64
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>9,987.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,987.42</b>

**Trade Payable ageing schedule as at 31 March 2024**

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	123.12	-	-	-	123.12
Others	24,703.26	-	-	-	24,703.26
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>24,826.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,826.38</b>

**8.2** The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	8,563.78	123.12
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-

- The above information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**10 Other Current Liabilities**

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory liabilities	3,005.69	4,389.95
Payable to Employees (*)	1,507.89	2,067.60
Credit Card Dues Payable	54.47	111.74
	<u>4,568.04</u>	<u>6,569.29</u>

(\*) Includes Payable to Directors

**11 Short Term Provisions**

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for expenses	646.16	1,367.02
Provision for Gratuity	274.42	-
	<u>920.58</u>	<u>1,367.02</u>

**12 Investments**

Particulars	As at 31st March 2025	As at 31st March 2024
Investment in subsidiary Company (100 Share of 0.01 USD each)	0.07	0.07
	<u>0.07</u>	<u>0.07</u>

Company has 100% stake in equity shares of Eyestem Research Inc, United States of America which is engaged in research business.

**13 Long Term Loans & Advances**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Unsecured, considered good</b>		
Loan to wholly owned Subsidiary	30,411.61	13,414.77
	<u>30,411.61</u>	<u>13,414.77</u>

The loan to wholly owned subsidiary carries interest rate of 10% per annum.

**14 Other non-current asstes**

Particular	As at 31st March 2025	As at 31st March 2024
Security Deposit	1,126.95	1,019.40
Balance in deposit accounts (Refer Note 15 )	1,01,897.14	3,64,985.35
	<u>1,03,024.09</u>	<u>3,66,004.75</u>

**15 Cash and Cash Equivalents**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Balances with banks</b>		
In Current Accounts	2,933.32	7,856.92
<b>Cash on hand</b>	13.60	13.46
<b>Other Bank Balances</b>		
Balance In deposit accounts (Remaining maturity more than 3 months and upto 12 months)	45,000.00	-
Balance in deposit accounts (Remaining maturity of more than 12 months)	1,01,897.14	3,64,985.35
Less : Amount disclosed under other non-current assets (Refer Note 14 )	(1,01,897.14)	(3,64,985.35)
	<u>47,946.92</u>	<u>7,870.38</u>

**16 Short Term Loans & Advances**

Particulars	As at 31st March 2025	As at 31st March 2024
Advance to Suppliers	5.85	1,387.92
Advance to Employees	35.56	45.00
	<u>41.41</u>	<u>1,432.92</u>

**17 Other Current Assets**

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with government authorities	44,015.34	37,776.05
Prepaid expenses	199.02	62.95
Interest accrued on deposits	1,941.22	4,639.33
Other Receivables	-	4.40
	<u>46,155.58</u>	<u>42,482.73</u>

**18 Other Income**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income	19,415.90	29,860.78
Interest on IT Refund	114.85	46.06
Handling Income	-	20.00
Research Income	-	10.00
Sponsorship Income	172.43	520.00
Foreign Exchange Fluctuation Gain	2,118.80	-
Reversal of ESOP Expense	3,077.30	-
	<u>24,899.28</u>	<u>30,456.84</u>

**19 Employee Benefit Exps**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, wages and allowances	36,133.12	28,195.21
Contribution to provident and other funds	753.48	655.20
Employees welfare expenses	39.94	175.77
Gratuity Expenses	2,068.44	3,134.18
Employees Compensation Expense (ESOP)	-	12,342.60
	<u>38,994.99</u>	<u>44,502.96</u>

**20 Other Expenses**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent	-	-
Insurance	427.05	283.28
Advertisement & Marketing	21.71	107.82
Legal and Professional	23,015.84	40,113.96
Research Expense (Refer Note 24)	1,36,887.59	58,401.31
Printing & Stationery	25.37	24.33
Statutory auditors remuneration (Refer Note 25)	45.00	35.00
Stamp Duty Expense	16.27	1.08
Bank Charges	464.80	184.21
Travelling & Conveyance	4,598.33	4,581.62
Seminar & Conference Expense	-	336.08
Foreign Exchange Fluctuation Loss	-	817.47
Miscellaneous expenses	32.29	28.20
Repair & Maintenance	9.75	10.50
Membership & Subscription	392.81	330.67
Office expenses	1,385.79	416.12
Communication expenses	347.94	1,030.09
	<b>1,67,670.56</b>	<b>1,06,701.75</b>

**21 Contingent liabilities and Commitments, (to the extent, not provided for) - NIL.**

Estimated amount of contract remaining to be executed on Capital Account - NIL

**22 The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company. Accordingly, the requirements of preparation and presentation of Segment Reporting (Accounting Standard - 17 "Segment Reporting") is not applicable.**

**23 The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for the year under review, as it does not meet the specified thresholds of net worth, turnover, or net profit. Accordingly, no CSR expenditure has been incurred during the year.**

**24 Research Expense**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Research Consultancy	1,24,431.20	47,605.72
Laboratory Rent (Usage) Charges	7,660.86	6,413.26
Reagent Expense	4,795.54	4,382.33
	<b>1,36,887.59</b>	<b>58,401.31</b>

**25 Payment to Auditors**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory Audit fees	45.00	35.00
	<b>45.00</b>	<b>35.00</b>

**26 Employee Stock Option Plan**

The Company has established Employee Stock Option Plan (ESOP) for compensation to its employees. The Company had granted 1336 options in current year (NIL options in the previous year) under the plan at an exercise price Rs. 10/- each fully paid. The exercised period shall continue as long as the grantee is an employee of the company.

For the Options granted the difference between the fair value of the Options in the year of grant and the options exercise price is charged to the statement of Profit & Loss. The Compensation cost is computed under the fair value method and amortised in the year in which option granted were available for exercise.

For the Options granted the difference between the fair value of the Options in the year of grant and the options exercise price is charged to the statement of Profit & Loss.

**During the year ended on 31st March 2025 following ESOP scheme were in operation:**

Particulars	ESOP Scheme-2024
Date of Board Approval	04-Apr-24
Date of shareholder's	29-Apr-24
Number of options granted till 31st March 2025	20,208
Method of settlement	Equity
Vesting Period	Ranges between 1 year to 3 years
Exercise Period	10 years from the date of vesting

**Option activity under the plans is as given as below:**

Particulars	2024-25	2023-24
Options granted, beginning of year (In numbers)	26,408	27,008
Granted during the year (In numbers)	1,336	-
Exercised during the year (In numbers)	7,536	Nil
Forfeited/Expired during the year (In numbers)	-	600
Options granted, end of the year (In numbers)	20,208	26,408
Option exercisable at the year end (In numbers)	18,872	26,408
Weighted average of remaining contractual life (years) at the year end	4	4

(Amount in '000)

The fair value of the shares issued at the grant date was determined the Black Scholes Merton Method. The valuation of the shares were carried out in the month November 2024 and the Company has used the same fair value of Employee Stock Option Plan.

The Company has used the following assumption to arrive at the fair value based on Black Scholes Method. Risk free interest rate is considered at 7.39%, Adopted Beta is 1.25 and market Risk Premium is considered at 4.92%. The weighted average The risk free cost of capital arrived by the Company is 18.05%

## 27 Employee Benefit Plans

### (A) Defined Benefit Plan

The Company has adopted Accounting Standard AS 15 (Revised 2005) – Employee Benefits.

The Company has entered into a defined contribution plan under the LIC Gratuity Scheme for its employees. This scheme is designed to provide gratuity benefits to employees upon their retirement or termination of employment, in accordance with applicable regulations and company policy.

Following data is provided relating to actuarial valuation of employee benefits received from LIC Gratuity Scheme:

The details of gratuity as required under AS-15 (revised):		(Amount in 000)	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	
<b>i. Reconciliation of Opening and Closing Balances of defined benefit obligation</b>			
Liability at the beginning of the year	3,134.18	2,801.05	
Current Service Cost	637.93	333.13	
Benefits Paid	-	-	
Interest Cost	202.78	-	
Unrecognised Past Service Cost-non vested benefits	-	-	
Benefit paid	-	-	
Net Actuarial losses (gain) recognized	1,455.7	-	
Liability at the end of the year	<b>5,430.61</b>	<b>3,134.18</b>	
<b>ii. Reconciliation of Opening and Closing Balances of Plan Assets</b>			
Opening Fair value of Plan Assets	3,122.37	-	
Transfer in/(out) obligations	-	-	
Return on Plan Assets	239.80	-	
Expected Return on Plan Assets	-	-	
Contributions by Employer	-	3,134.18	
Benefit paid	-	-	
Net Actuarial losses (gain) recognized	-	-	
Closing Fair Value of Plan Assets	<b>3,362.17</b>	<b>3,134.18</b>	
<b>iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets :</b>			
Obligations at the end of the year	5,430.61	3,134.18	
Plan assets at the end of the year, at Fair value	3,362.17	3,134.18	
Asset / (Liability) recognized in balance sheet as at the end of the year	<b>2,068.44</b>	-	
<b>iv. Gratuity Cost for the year :</b>			
Current service cost	637.93	333.13	
Interest cost	202.78	-	
Expected return on plan assets	-	-	
Actuarial (Gain) or Loss	-	-	
Past service cost- non vested benefit	1,215.93	2,801.05	
Unrecognised Past Service Cost-non vested benefits	-	-	
Net Gratuity cost	<b>2,056.63</b>	<b>3,134.18</b>	
<b>v. Actuarial Assumptions :</b>			
Discount Rate (per annum)	7.25%	7.25%	
Annual Increase in Salary Cost	7%	7%	
Mortality	LIC(2006-08) ultimate	LIC(2006-08) ultimate	
Retirement Age	60 Years	60 Years	
Actuarial Valuation Method	Project Unit Credit Method - AS 15	Project Unit Credit Method - AS 15	

## 28 Related party disclosures as required by Accounting Standard – 18 issued by the Institute of Chartered Accountants of India:-

### a. Names of related parties & description of relationship :

Nature of Relationship	Name of Related Parties
Key management personnel	Mr. Jogin Desai, Director
	Mr. Suresh Ramu, Director
	Mr. Ashok Nana Vohra, Director
	Mr. Ramaswamy Subramanian, Director
	Mr. Gerardus Adrianus Hoogland, Director
	Mr. Rajani Ravindra Battu, Director
	Mr. Dhruv Sareen, Director
	Mr. Mahendra Rao, Director
	Mr. Ramesh Babu Byrapaneni, Nominee Director (appointed w.e.f 14/06/2024)
	Eyestem Research Inc.
Subsidiary	

**b. Transaction with related parties**

Related Party	Nature of Transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Mr. Jogin Desai	Reimbursement of Expense	1,366.71	482.43
Mr. Jogin Desai	Managerial Remuneration	12,635.98	10,920.00
Mr. Rajani Battu	Managerial Remuneration	5,796.00	5,040.00
Mr. Rajani Battu	Reimbursement of Expense	424.15	146.56
Mr. Mahendra Rao	Reimbursement of Expense	1,830.03	146.59
Eyestem Research Inc.	Interest Income on loans	1,456.81	1,219.82
Eyestem Research Inc.	Loan Given	13,155.00	-

**c. Balances with related parties**

Related Party	Nature of Transaction	As at 31st March 2025	As at 31st March 2024
Mr. Jogin Desai	Outstanding Balance	59.01	679.16
Mr. Rajani Battu	Outstanding Balance	-	318.30
Eyestem Research Inc.	Loan to subsidiary (*)	30,411.61	13,414.77

(\*) Year-end balances include the impact of foreign exchange changes, which is not considered in the transactions during the year.

**29 Earnings in Foreign Currencies**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income	1,453.20	1,219.82
	<b>1,453.20</b>	<b>1,219.82</b>

**30 Expenditure made in Foreign Currencies**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Licence Fees	1,438.67	2,410.69
Professional and Consultation Fees	20,610.08	8,496.44
Research Expense	74,426.87	2,915.55
Travel Expense	341.07	559.61
Contract Service	-	28,789.25
	<b>96,816.68</b>	<b>43,171.54</b>

**31 Pursuant to the Accounting Standard (AS- 20) – Earnings per Share, the disclosure is as under:**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Basic and Diluted EPS</b>		
Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to shareholders	(1,81,754)	(1,20,797)
Weighted average number of equity shares outstanding during the period	Nos. 1,95,663	1,93,576
Weighted average number of preference shares outstanding during the period	Nos. 44,020	44,020
Weighted average number of share Warrants outstanding during the period	Nos. 457	311
Weighted average number of ESOP outstanding during the period	Nos. 24,476	26,408
Nominal Value of equity share	Rs. 10	10
Basic Earnings Per Share	(928.91)	(624.03)
Diluted Earnings Per Share	(686.86)	(457.02)

**32 Additional Discloser As Per New Schedule iii Requirements :**

- The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is Not Applicable.
- There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- There are no borrowings in a Company and so security of current assets against borrowings is not applicable
- As per the internal assessment of the Management, the Company does not have any transactions with companies struck off.
- There no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- There are no undisclosed income surrendered or disclosed as income during the period / year in the tax assessment under the Income Tax Act, 1961.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding tht 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 gurantee, seucrity or the like to or on behalf of the Ultimate Beneficiaries.
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recored 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 company (Ultimate Beneficiaries) or
  - provide any gurantee, seucrity or the like to or on behalf of the Ultimate Beneficiaries.
- The Company is not declared as willful defaluter by any bank or Financial Institution as on the Balance Sheet.
- During the year, the Company has not traded or invested in Crypto Currency or Virtual Currency.

33 Key Ratios

Particulars	Numerator	Denominator	31 March 2025	31-Mar-2024	Remarks for variance more than 25%
(a) Current Ratio (in times)	Current Assets	Current Liabilities	6.08	1.58	Due to increased in current liabilities
(b) Debt-Equity Ratio (in times)	Total Debt (Non-current borrowings + Current Borrowings)	Equity	-	-	
(c) Debt Service Coverage Ratio (in times)	Net profit after taxes + Exception items + Noncash operating expenses (depreciation) +	Interest payments+ Long-term Principal Repayment	-	-	
(d) Return on Equity Ratio (in %)	Net Profit after taxes	Average Shareholder's Equity	-85.97%	-41.01%	Due to Loss increased compared to previous year
(e) Trade Receivables turnover ratio (in times)	Revenue from Operations (Net)	Average Trade Receivables	-	-	
(f) Trade payables turnover ratio (in times)	Total Purchases	Average Trade Payables	-	-	
(g) Net capital turnover ratio (in times)	Revenue from Operations (Net)	Working Capital	-	-	
(h) Net profit ratio (in %)	Net Profit after taxes	Revenue from Operations (Net)	-	-	
(i) Return on Capital employed (in %)	EBIT	Capital employed (Tangible Network + Total Debt)	-85.98%	-41.00%	Due to higher operating expenses ratio has been decreased
(j) Return on Investment(in %)	EBIT	Total Assets	-79.48%	-27.97%	Due to higher operating expenses ratio has been decreased

34 Previous year's figures have been regrouped wherever necessary.

Signature to Notes 1 to 34

In terms of our report attached

For, Dhirubhai Shah & Co LLP  
Chartered Accountants  
FRN: 102511W/W100298

Anik Sulaxbhai Shah

Anik S Shah  
Partner  
M.No: 140594

Place : Ahmedabad  
Date : 21-08-2025

For and on behalf of the board of directors

Jogin Desai

Jogin Desai  
Director  
DIN : 00067295

Place : Bangalore  
Date : 21-08-2025

Rajani Ravindra Battu

Rajani Battu  
Director  
DIN : 07253793

Place : Bangalore  
Date : 21-08-2025

Digitally signed by Anik Sulaxbhai Shah  
DN: cn=Anik Sulaxbhai Shah, o=Anik Sulaxbhai Shah, ou=Anik Sulaxbhai Shah, email=anik@eyestem.com, c=IN

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DN: c=IN, o=Personal, ou=0578, postalCode=560075, email=jogin@eyestem.com, cn=Jogin Desai

Digitally signed by Rajani Ravindra Battu  
DN: c=IN, o=Personal, ou=1431, postalCode=560024, email=rajani@eyestem.com, cn=Rajani Ravindra Battu