



**Private and confidential**

To,  
**The Board of Directors,**  
**NKure Therapeutics Private Limited**  
Desk No. 15-L, No. 14, Bhattarahalli,  
Old Madras Road, KR Puram,  
Bangalore-560049, Karnataka, India

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

1. We, Dhirubhai Shah & Co LLP, Chartered Accountants, were appointed as Statutory Auditors (the "Auditors") of the Company in its AGM 01/2022-23 Annual General Meeting held on 30<sup>th</sup> September, 2023 for a period of five years from the conclusion of that Annual General Meeting until the conclusion of the AGM No 06/2027-28 Annual General Meeting.
2. We have been requested by the Company to provide a report on the proposed accounting treatment specified in Clause 18 of the draft Scheme of Amalgamation between NKure Therapeutics Private Limited ("Transferor Company") and Eyestem Research Private Limited ("Transferee Company"), together with their respective shareholders under sections 230 to 232 of the Companies Act, 2013, for compliance with the accounting standards prescribed in under section 133 of the Companies Act, 2013 relevant rules thereunder and other generally accepted accountings principles in India (collectively referred to as 'applicable accounting standards') read with General Circular no. 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (MCA Circular).
3. The accounting treatment as prescribed in the Draft Scheme has been included in **Annexure I** which has been initialled by us for identification purposes only. This report is requested by the Company for further submission to National Company Law Tribunal, Bengaluru Bench ("NCLT") as a part of the application for the Meger Scheme under Sections 230 to 232 of the Companies Act, 2013.

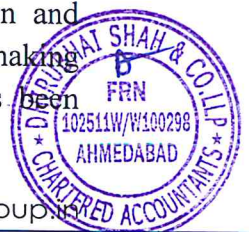
**Management's Responsibility**

4. The preparation of the Proposed Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The proposed Scheme has been approved by the Board of Directors.

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**Branch Office :** 204, Sakar Complex, Opp. Abs Tower, Old Padra Road, Vadodara - 390015.



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

### **Auditor's Responsibility**

6. Our responsibility is only to examine and report whether the proposed accounting treatment referred to in paragraphs of the Draft Scheme referred to above in "Annexure I" signed by the Company and by us for identification purposes only, is in the conformity with the applicable accounting standards as specified under section 133 of the Companies Act, 2013 read with the relevant rules issued thereon. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
7. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. However, we have not conducted an audit or review of the books of accounts.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.
9. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:
  - a. Obtained and read the draft Scheme and the proposed accounting treatment specified therein.



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

### **Opinion**

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

### **Restriction on use**

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

**For Dhirubhai Shah & Co LLP**

***Chartered Accountants***

Firm's Registration No: 102511W/W100298

*Anik S Shah*

**Anik S Shah**

***Partner***

Membership No: 140594

ICAI UDIN: 25140594BMHVYL5312



Place: Ahmedabad

Date: 18/12/2025

## Annexure I

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

### **18. ACCOUNTING TREATMENT FOR THE AMALGAMATION**

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

#### **18.1 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.

