



CELLO WORLD LIMITED

Corporate Identity Number (CIN): L25209DD2018PLC009865

Registered Office: 597/2A, Somnath Road, Dabhel, Nani Daman 396 210, Daman and Diu, India

Corporate Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai - 400 063, India

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NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF CELLO WORLD LIMITED PURSUANT TO ORDER DATED TUESDAY, OCTOBER 07, 2025 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

MEETING	
Day	Saturday
Date	December 06, 2025
Time	03:00 p.m. (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the meeting shall be conducted through video conferencing ("VC") / other audio - visual means ("OAVM")
REMOTE E-VOTING	
Cut-off date for e-voting	Saturday, November 29, 2025
Start Date and Time	Wednesday, December 03, 2025 at 09:00 a.m. (IST)
End Date and Time	Friday, December 05, 2025 at 05:00 p.m. (IST)

E-VOTING DURING THE MEETING

E-voting facility shall also be available to the equity shareholders of CWL during the meeting

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The Notice of the meeting and the statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules constitutes a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2

[PURSUANT TO SECTION 230(3) OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016]

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

COMPANY APPLICATION NO. CA(CAA)/44(AHM)2025

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT AMONGST WIM PLAST LIMITED AND
CELLO CONSUMER PRODUCTS PRIVATE LIMITED AND CELLO WORLD LIMITED AND THEIR
RESPECTIVE SHAREHOLDERS AND CREDITORS

CELLO WORLD LIMITED , a company incorporated under the provisions of the Companies Act, 2013 having Corporate Identity Number: L25209DD2018PLC009865 and its registered office at 597/2A, Somnath Road, Dabhel, Nani Daman 396 210, Daman and Diu, India	CWL / Company
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NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

To,
The Equity Shareholders of Cello World Limited

1. **NOTICE** is hereby given that, in accordance with the Order dated Tuesday, October 07, 2025 in the above mentioned Company Application, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**Tribunal**") ("**Tribunal Order**"), a meeting of the equity shareholders of **CELLO WORLD LIMITED** ("**CWL**"), will be held for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement amongst Wim Plast Limited ("**WPL**") and Cello Consumer Products Private Limited ("**CCPPL**") and Cello World Limited ("**CWL**") and their respective shareholders and creditors ("**Scheme**") on **Saturday, December 06, 2025 at 03:00 P.M. (IST)** ("**Meeting**").
2. Pursuant to the Tribunal Order and as directed therein, the Meeting will be held through video conferencing ("**VC**") / other audio visual means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and also other applicable Rules and Guidelines to consider, and if thought fit, to pass, the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(6) of the Act.

***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and*

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum of Association and Articles of Association of Cello World Limited (“CWL”) and subject to the approval of Hon’ble National Company Law Tribunal, Ahmedabad Bench (“Tribunal”) 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 deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of CWL (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 authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in Composite Scheme of Arrangement amongst Wim Plast Limited (“WPL”) and Cello Consumer Products Private Limited (“CPPL”) and Cello World Limited (“CWL”) and their respective shareholders and creditors (“Scheme”) 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 arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and / or conditions, if any, which may be required and / or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and / or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the equity shareholders and the equity shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.”

3. **TAKE FURTHER NOTICE** that the equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) through electronic voting system available at the Meeting to be held through VC / OAVM (“**e-voting at the Meeting**”); or (b) by remote electronic voting (“**remote e-voting**”) during the period as stated below

REMOTE E-VOTING PERIOD	
Commencement of remote e-voting	Wednesday, December 03, 2025 at 09:00 a.m. (IST)
Conclusion of remote e-voting	Friday, December 05, 2025 at 05:00 p.m. (IST)

4. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Saturday, November 29, 2025 (“**Cut-off Date**”) only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Equity Shareholder as on the cut-off date, should treat the Notice for information purposes only.

5. A copy of the Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“CAA Rules”) along with all annexures to such Statement are annexed hereto. A copy of this Notice and the accompanying documents are also placed on the:
- a. website of CWL and can be accessed at www.corporate.celloworld.com;
 - b. the website of M/s MUFG Intime India Private Limited (formerly Link Intime India Private Limited) (“MUFG” or “RTA”) viz. <https://in.mpms.mufig.com/>, being the agency appointed by CWL, which will provide the facility of voting to the Equity Shareholders through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting at the Meeting; and
 - c. the website of the Stock Exchanges i.e., BSE Limited (“BSE”) viz. www.bseindia.com and the National Stock Exchange of India Limited (“NSE”) viz. www.nseindia.com.
6. The Tribunal has appointed Shri. Gaurang Radheshyam Shah, Practicing Company Secretary (Membership No. F/12870), to be the Chairperson for the said Meeting including for any adjournment or adjournments thereof and Shri. Sneha Purohit, Advocate, to be the Scrutinizer for the Meeting.
7. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-

Gaurang Radheshyam Shah
Chairperson appointed by the Tribunal for the Meeting

Ahmedabad, Thursday, October 30, 2025

Registered Office:

597/2A, Somnath Road,
Dabhel, Nani Daman – 396 210,
Daman and Diu, India
CIN: L25209DD2018PLC009865
Website: www.corporate.celloworld.com
E-mail: grievance@celloworld.com
Tel: +91 22 6997 0000

NOTES FOR THE MEETING

GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE MEETING THROUGH VC / OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING

1. Pursuant to the Tribunal Order, the Meeting of the equity shareholders of CWL will be held through VC / OAVM to transact the business set out in the Notice. Equity shareholders attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. Quorum for the Meeting shall be in terms of Section 103 of the Act. Further, in terms of the Tribunal Order, in the event the aforesaid quorum for the Meeting is not present at the commencement of the Meeting then the Meeting shall be adjourned by 30 minutes and thereafter the equity shareholders present at the Meeting shall be deemed to constitute requisite quorum.
2. The Statement pursuant to Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 (“Act”) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the business set out in the Notice of the Meeting is annexed hereto. The Meeting will be conducted in compliance with the applicable provisions of the Tribunal Order, SEBI (LODR) Regulations, Act, SS-2 and other applicable laws.
3. Since the Meeting is being held through VC / OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting. Hence, proxy forms and attendance slips are not annexed to this Notice.
4. The proceedings of this Meeting shall be deemed to have been conducted at the registered office of CWL located at 597/2A, Somnath Road, Dabhel, Nani Daman – 396 210, Daman and Diu, India which shall be the deemed venue of the Meeting. The route map for the Meeting is not attached as the Meeting is being held through VC / OAVM.
5. Pursuant to provisions of Section 113 of the Act, authorized representatives of institutional / corporate equity shareholders (i.e. other than individuals / Hindu Undivided Family) may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC / OAVM facility and e-voting at the Meeting. Such institutional / corporate shareholders are required to send a signed legible copy of its relevant board or governing body resolution / power of attorney / authority letter, etc., to the Scrutinizer by e-mail (in PDF / JPEG Format) at advocatesnehrjeshpurohit@gmail.com with a copy marked to CWL at grievance@celloworld.com and MUFG at rnt.helpdesk@in.mpms.mufg.com or in physical mode at the registered office of CWL, at least 48 hours before the Meeting, with the subject line “Cello World NCLT Convened Meeting”.
6. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent to the equity shareholders either by Registered Post / Speed Post / Airmail / or E mail or by Courier or by Hand Delivery whose name names appear in the register of members / list of beneficial owners on **October 30, 2025**.
7. CWL has made arrangements with it’s RTA to provide the facility for voting by the equity shareholders through remote e-voting, for participation in the Meeting through VC / OAVM and e-voting at the Meeting.

8. The remote e-voting period begins on **Wednesday, December 03, 2025 at 09:00 a.m. (IST) and ends on Friday, December 05, 2025 at 05:00 p.m. (IST)**. During this period shareholders' of CWL, holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, November 29, 2025 may cast their vote electronically. The remote e-voting module shall be disabled by RTA for voting thereafter.
9. Pursuant to the relevant SEBI Circulars under Regulation 44 of the SEBI Listing Regulations, all shareholders holding equity shares of WPL in demat mode can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants/ e-voting website of RTA.
10. The equity shareholders who have cast their vote by remote e-voting prior to the Meeting may also attend / participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again.
11. The equity shareholders attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting.
12. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date can (i) join the Meeting; and (ii) shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting, by following the procedure mentioned in this Notice.
13. The Scrutinizer shall, after the conclusion of voting at the Meeting, unblock and count the votes cast during the Meeting and votes cast through remote e-voting and shall make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting.
14. The result of e-voting will be declared within 2 (Two) working days from the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of CWL at www.corporate.celloworld.com, on the website of RTA at <https://in.mpms.mufg.com/> and on the website of the Stock Exchanges i.e., BSE viz. www.bseindia.com and NSE viz. www.nseindia.com. CWL will also display the results on the notice board at the Registered Office of CWL.
15. All the documents referred to in the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. The equity shareholders seeking to inspect copies of the said documents may send an email at grievance@celloworld.com. Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection by the equity shareholders at the registered office of CWL between 11:00 A.M. to 01:00 P.M. on all working days up to the date of the Meeting.
16. The Notice convening the Meeting will be published through advertisement in (i) "Indian Express" (English Language - All Editions); and (ii) "Sandesh" (Gujarati Language).
17. If so desired, equity shareholders may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, free of charge. A written request in this regard, along with the details of shareholding in CWL may be addressed to the Company Secretary of CWL at grievance@celloworld.com.

18. Subject to the receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice) and the votes cast through remote e-voting and e-voting at the Meeting will be considered for this purpose.
19. Further, in accordance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**") issued by the Securities and Exchange Board of India ("**SEBI**"), the Scheme shall be acted upon only if the votes cast by the Public Shareholders in favour of the aforesaid resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it
20. In case of joint equity shareholders attending the Meeting, only such joint equity shareholder who is higher in the order of names will be entitled to vote at the Meeting.
21. The voting rights of the equity shareholders shall be in proportion to their shareholding of the paid-up equity share capital of CWL as on cut-off date as mentioned in the Notice.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

1. REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.

- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 - 1. User ID: Enter User ID
 - 2. Password: Enter existing Password
 - 3. Enter Image Verification (CAPTCHA) Code
 - 4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
 - Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.

- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding****securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).

- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

2. INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the **16-digit demat account number**.
 - Shareholders holding shares in physical form shall select check box – **Folio No.** and enter the **Folio Number registered with the company**.
 - Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the **sequence number** provided by MUFG Intime, if applicable.
 - **Mobile No:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - **Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

FORM NO. CAA. 2

[PURSUANT TO SECTION 230 (3) OF THE COMPANIES ACT, 2013 AND RULE 6 AND 7 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016]

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

COMPANY APPLICATION NO. CA(CAA)/44(AHM)2025

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT AMONGST WIM PLAST LIMITED AND CELLO CONSUMER PRODUCTS PRIVATE LIMITED AND CELLO WORLD LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

CELLO WORLD LIMITED , a company incorporated under the provisions of the Companies Act, 2013 having Corporate Identity Number: L25209DD2018PLC009865 and its registered office at 597/2A, Somnath Road, Dabhel, Nani Daman 396 210, Daman and Diu, India	CWL / Company
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STATEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES"), ACCOMPANYING THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF CELLO WORLD LIMITED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH ("TRIBUNAL") DATED TUESDAY, OCTOBER 07, 2025 ("TRIBUNAL ORDER")

1. MEETING FOR THE SCHEME

- 1.1 This is a statement accompanying the Notice convening the Meeting of Equity Shareholders of Cello World Limited ("**CWL**"), for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement amongst Wim Plast Limited ("**WPL**") and Cello Consumer Products Private Limited ("**CCPPL**") and Cello World Limited ("**CWL**") and their respective shareholders and creditors ("**Scheme**") ("**Meeting**").
- 1.2 The Scheme provides for:
- (i) the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from WPL into CCPPL on a going concern basis, and issue of equity shares by CWL to the shareholders of WPL (other than the shares held by CWL), in consideration thereof; and
 - (ii) the amalgamation of WPL with CWL and issue of equity shares by CWL to the shareholders of WPL (other than the shares held by CWL), in consideration thereof.
- 1.3 The detailed terms of the arrangement may be referred in the Scheme, appended as '**Annexure - 1**'.

- 1.4 Capital terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

2. DATE, TIME AND MODE OF MEETING

- 2.1 Pursuant to the order dated Tuesday, October 07, 2025, passed by the Hon'ble Tribunal in Company Application viz. CA(CAA)/44(AHM)2025, the Meeting of the Equity Shareholders of CWL, will be held for the purpose of their considering and, if thought fit approving, with or without modification(s), the said Scheme through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on **Saturday, December 06, 2025 at 03:00 P.M. (IST)**.
- 2.2 Subject to the receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three fourth in value (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice) and the votes cast through remote e-voting and e-voting at the Meeting will be considered for this purpose.
- 2.3 In addition, CWL is seeking the approval of its equity shareholders to the Scheme by way of voting through e-voting. SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**") issued by the Securities and Exchange Board of India ("**SEBI**"), inter alia, provides that approval of public shareholders of CWL to the Scheme shall be obtained by way of voting through e-voting. Since, CWL is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through e-voting, this notice will be deemed (i) to be issued in accordance with the provisions of the Act; and (ii) to be the notice sent to the public shareholders of CWL in accordance with the SEBI Master Circular. For this purpose, the term "**Public**" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "**Public Shareholders**" shall be construed accordingly.
- 2.4 Further, in accordance with the SEBI Master Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders in favour of the aforesaid resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.

3. RATIONALE AND BENEFIT OF THE SCHEME

- 3.1 *CWL is currently engaged in the business of trading of Consumer Products which is manufactured by its subsidiaries and others. WPL is a subsidiary of CWL and it is inter alia engaged in manufacturing of various products. The Scheme is being proposed with a view to simplifying the management and operational structures of the Parties in order to increase efficiencies and generate synergies.*
- 3.2 *The proposed demerger pursuant to this Scheme is expected, inter alia, to result in following benefits:*
- a) *creating a dedicated manufacturing vertical pursuant to demerger of Manufacturing Business from WPL to CCPPL will enable a focused attention on the Manufacturing Business, which will lead to increased efficiencies and generate synergies amongst the various manufacturing businesses owned by CWL and better resource allocation, resulting in enhancement of shareholders' value;*
 - b) *pursuing growth in the respective business verticals with focused management approach and derisking the businesses from each other.*

- 3.3 *Post demerger, CWL is desirous of consolidating the Remaining Business of WPL pursuant to amalgamation. Consolidating the assets and liabilities of WPL with CWL would streamline the corporate structure by consolidating multiple entities and enable efficiency in operations and processes through reduction in legal and regulatory compliances and related administrative costs;*
- 3.4 *The amalgamation will also result in the following benefits:*
- a) *The amalgamation of WPL with CWL would bring about synergy of operations and economies of scale and additionally, the legal and regulatory compliances of both the listed entities will be unified and streamlined;*
 - b) *Consolidation of ownership interest in one listed company instead of two listed entities; and*
 - c) *Unified approach on customer engagement, distribution and supply chain management would lead to operational and financial efficiencies in all these functions.*
- 3.5 *The Scheme is in the interest of all stakeholders of each of the Parties.*

4. BACKGROUND OF THE COMPANIES:

4.1 Particulars of Cello World Limited

- 4.1.1 Cello World Limited (“**CWL**”) having Corporate Identity Number (CIN) L25209DD2018PLC009865 was originally incorporated under the provisions of the Companies Act, 2013, as amended, as “Cello World Private Limited”, a private limited company pursuant to which a certificate of incorporation dated July 25, 2018 was issued by the Registrar of Companies, Central Registration Centre. Thereafter, the Registered Office of CWL was changed from the State of Maharashtra to the Union Territory of Daman and Diu and a certificate of registration of the regional director order, for change of State dated April 8, 2020, was issued by the RoC. Subsequently, upon the conversion of CWL into a public limited company, pursuant to a special resolution passed by the Shareholders on June 12, 2023, the name of CWL was changed to “Cello World Limited” and a fresh certificate of incorporation dated July 18, 2023 was issued by the RoC. The equity shares of CWL are listed on the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (“**Stock Exchanges**”).
- 4.1.2 The Registered Office of CWL is situated at 597/2A, Somnath Road, Dabhel, Nani Daman 396 210, Daman and Diu, India. Its permanent account number with the income tax department is AAHCC6805B. The e-mail address of CWL is grievance@celloworld.com and website is www.corporate.celloworld.com.
- 4.1.3 The summary of the main objects of CWL, as per its Memorandum of Association, have been reproduced below for the perusal of the equity shareholders:
- "III. The objects for which CWL is established are:
- 1. *To carry on business of manufacturing, processing, assembling, exporting, importing, buying, selling, dealing as agents, distributors and dealers in Plastic Thermoware Articles, vacuum flasks, glasses, plastic household articles, household stainless steel articles and domestic electrical and electronics*

appliances to be used by consumers, industrial, Government for commercial and household purposes.

2. *To carry on business of manufacturing, processing, extrusionioning, moulding, colouring, dipping, assembling, exporting, importing, buying, selling, dealing as agents, distributors and dealers in plastic materials, articles, goods, product substances, appliances, apparels, containers, packing materials, toys, bottles, footwears, furnitures, pipe and fittings, bangles, storage tanks made from plastic, plastic materials, resins, rubber materials including polythelene, cellulose, acetate moulding powder, polysterene, PET polyvinyl chloride polycarbonate, polysterene, polypropylene and copolymer epoxy resins composites, thermosetting, thermoplastic materials polyol, isocyanate or from other materials or combination of the same and to be used by the consumers, industrial, household, government, commercial, railway or for defence need and purposes.*

4.1.4 During the last five years, there has been no change in the objects clause of CWL.

4.1.5 CWL is engaged in the business of trading of “Consumer Products” namely plastic and rubber products such as water bottles, storage container and jars, tiffins and lunch carriers, glassware, steel flasks and jars.

4.1.6 The share capital of CWL (as on date of this Notice) is as follows:

Particulars	Amount in INR
Authorised share capital	
22,20,00,000 equity Shares of INR 5/- each	1,11,00,00,000
75,00,000 compulsory convertible preference shares of INR 20/- each	15,00,00,000
TOTAL	1,26,00,00,000
Issued and subscribed and paid-up share capital	
22,08,85,034 equity shares of INR 5/- each, fully paid up	1,10,44,25,170
TOTAL	1,10,44,25,170

4.1.7 The standalone and consolidated limited review financial statements of CWL for the quarter ended June 30, 2025 is appended as ‘**Annexure - 2**’.

4.1.8 The details of Promoters, Directors and KMPs of CWL as on date of this Notice along with their addresses are mentioned herein below:

Name	Category	Address
Pradeep Ghisulal Rathod	Managing Director	Prasang Bunglow, Plot No. 26 New India CHS. LTD., N.S. Road No. 11, Vile Parle JVPD Scheme, Mumbai – 400 049, Maharashtra, India

Name	Category	Address
Pankaj Ghisulal Rathod	Joint Managing Director	Plot No. 120, Jawahar Nagar, Road No. 10, Motilal Nagar, Mumbai – 400 104, Maharashtra, India
Gaurav Pradeep Rathod	Joint Managing Director	Prasang Bungalow, Plot No. 26 New India CHS. LTD., N.S. Road No. 11, Vile Parle JVPD Scheme, Mumbai – 400 049, Maharashtra, India
Gagandeep Singh Chhina	Nominee Director	703 B Wing, Matoshree Pearl Building, LJ Road, Mahim, Mumbai – 400 016, Maharashtra, India
Pushaparaj Singhvi	Director	B-302, Highland Park Co-Op. Hsg. Soc.Ltd., Link Road, Lokhandwala, Andheri (West), Mumbai - 400 053, Maharashtra, India
Piyush Sohanrajji Chhajed	Director	301, Shilpa Apartment, C.D Barfiwala Road, Next to Blue Chip Apartment, Juhu Lane, Mumbai, Andheri Railway Station, Mumbai – 400 058, Maharashtra, India
Arun Kumar Agan Singhal	Director	40, Pologround, Near Saheliyo Ki Badi, Udaipur- 313 004, Rajasthan, India
Manali Nitin Kshirsagar	Director	5/E, Damayanti Niwas, 1st Floor, 2nd Dubhash Lane, V.P Road, Girgaon, Mumbai – 400 004, Maharashtra, India
Sunipa Ghosh	Director	Flat 12, Cauvery, Chhedanagar Road no. 3, Chembur, Mumbai 400 089, Maharashtra, India
Atul Kailashchand Parolia	Chief Financial Officer	1501, Gundecha Premier CHSL, Thakur Village, Kandivali (East), Mumbai - 400 101, Maharashtra, India
Hemangi Pragnesh Trivedi	Company Secretary & Compliance Officer	A-901, Shalimar Shelters CHSL, Near Manav Kalyan Kendre, Dahisar (East), Mumbai - 400 068, Maharashtra, India

4.2 **Particulars of Wim Plast Limited**

- 4.2.1 Wim Plast Limited (“WPL”) having Corporate Identity Number (CIN) L25209DD1988PLC001544 was incorporated on October 7, 1988 under the provisions of the Companies Act, 1956 in the name of ‘Wim Plast Private Limited’. The name of WPL was changed to ‘Wim Plast Limited”. A certificate of change of name was issued by the Registrar of Companies, Bombay, Maharashtra. The shares of WPL are listed on BSE Limited.
- 4.2.2 The Registered Office of WPL is situated at S. No. 324/ 4 to 7 of Kachigam, Village Kachigam Swami Narayan Gurukul Road, Daman, Daman and Diu 396 210, India. Its

permanent account number with the income tax department is AAACW0420B. The e-mail address of WPL is wimplast@celloworld.com.

- 4.2.3 The summary of the main objects of WPL, as per its Memorandum of Association, have been reproduced below for the perusal of the equity shareholders:

"III. The objects for which WPL is established are:

1. *To carry on business of manufacturing, processing, extrusionioning, moulding, colouring, dipping, assembling, exporting, importing, buying, selling, leasing, dealing, as agents, distributors, and dealers in plastic materials, articles, goods, products, substances, appliances, apparels, containers, packing materials, toys, bottles, footwears, furnitures, pipe and fittings, bangles, storage tanks, made from plastic, plastic material, resins, rubber and allied materials including polythelene, cellulose, acetate moulding powder, polyesterene, PET polyving chloride polycarbonate, polypropylene and copolymer epoxy resins composites, thermosetting. thermoplastic materials, polyol, isocyanate or from other materials or combination of the same and to be used by consumers, industrial, household, government, commercial, railway or for defence needs and purposes.*
2. *To carry on all or any of the business of manufacture, design, assemble, fabricate, producers, importers and exporters, processors, buyers, sellers, stockists, suppliers and distributors, dealers, instal, service, convert, maintain, repairers and workers in all kinds of engineering tools, plastic moulds, dies, press tools, mould bases, pillar die sets, accessories, spares, die making machineries, die rectification machineries, maintenance equipments, tool assembly shop machineries and other allied tools, surface coating machineries and equipments including plastic powder coating, welding, quality control, plastic scrap reprocessing, finishing, printing, marking and packaging equipments, instruments and machineries, automotive, vehicular, industrial, consumer, packaging and building products of plastics.*

- 4.2.4 During the last five years, there has been no change in the objects clause of WPL.

- 4.2.5 WPL is inter-alia engaged in the businesses of manufacturing plastic products such as plastic moulded furniture, extrusion sheets, air coolers, dustbins, industrial pallets and industrial and engineering moulds and investment business.

- 4.2.6 The share capital of WPL (as on date of this Notice) is as follows:

Particulars	Amount in INR
Authorised share capital	
1,40,00,000 equity shares of INR 10/- each	14,00,00,000
TOTAL	14,00,00,000
Issued and subscribed and paid-up share capital	
1,20,03,360 equity shares of INR 10/- each fully paid up	12,00,33,600

Particulars	Amount in INR
TOTAL	12,00,33,600

- 4.2.7 The standalone and consolidated limited review financial statements of WPL for the quarter ended June 30, 2025 is appended as “**Annexure - 3**”.
- 4.2.8 The details of Promoters, Directors & KMP of WPL as on the date of this Notice along with their addresses are mentioned herein below:

Name	Category / Designation	Address
Pradeep Ghisulal Rathod	CEO, Chairman & Managing Director	Prasang Bunglow, Plot No. 26 New India CHS. LTD., N.S. Road No. 11, Vile Parle JVPD Scheme, Mumbai – 400 049, Maharashtra, India
Pankaj Ghisulal Rathod	Joint-Managing Director	Plot No. 120, Jawahar Nagar, Road No. 10, Motilal Nagar, Mumbai - 400 104, Maharashtra, India
Gaurav Pradeep Rathod	Director	Prasang Bunglow, Plot No. 26 New India CHS. LTD., N.S. Road No. 11, Vile Parle JVPD Scheme, Mumbai - 400 049, Maharashtra, India
Sudhakar Laxman Mondkar	Director	A/303, Willows Tower, Swapna Nagari, Vasant Garden, Mulund (W), Mumbai - 400 080, Maharashtra, India
Piyush Sohanrajji Chhajed	Director	301, Shilpa Apartment, C.D. Barfiwala Road, Next to Blue Chip Apartment, Juhu Lane, Andheri (W), Mumbai - 400 058, Maharashtra, India
Rasna Raghu Patel	Director	Flat 601, 6th Floor, Ram Kutir CHS Ltd, Hindu Friends Society, Natwar Nagar, Jogeshwari (East), Mumbai – 400 060, Maharashtra, India
Madhusudan Ramniwas Jangid	Chief Financial Officer	B/ 1205, Skyvistas CHS, D.N. Nagar Municipal School Road, Andheri West Mumbai – 400 053, Maharashtra, India
Darsha Yash Adodra	Company Secretary & Compliance Officer	C - 701, 7 th Floor, Rajendra Park CHS, Near Shakti Nagar, Dahisar (E), Mumbai - 400 068, Maharashtra, India

4.3 **Particulars of Cello Consumer Products Private Limited**

- 4.3.1 Cello Consumer Products Private Limited (“**CCPPL**”) having Corporate Identity Number (CIN) U22202DD2024PTC010046 was incorporated on August 21, 2024 under the provisions of the Companies Act, 2013 with Registrar of Companies, Goa with the name and style of “*Cello Consumer Products Private Limited*”. The equity shares of CCPPL are not listed on stock exchange(s).
- 4.3.2 The Registered Office of CCPPL is situated at S. No. 324/ 4 to 7 of Kachigam, Village Kachigam Swami Narayan Gurukul Road, Daman, Daman and Diu, India, 396210. Its

permanent account number with the income tax department is AAMCC0770E. The e-mail address of CCPPL is darsha.adodra@celloworld.com.

4.3.3 The summary of the main objects of CCPPL, as per its Memorandum of Association, have been reproduced below for the perusal of the equity shareholders:

"III. The objects for which CCPPL is established are:

1. *To carry on business of manufacturing, processing, assembling exporting, importing, buying, selling, dealing as agent, distributors and dealers in plastic Thermoware Articles, Vacuum flasks, plastic household articles, household stainless steel articles and domestic electrical and electronics appliances to be used by consumers, industrial, Government for Commercial and household purposes.*
2. *To carry on the business of manufacturing, processing, extrusionioning, moulding, colouring, dipping, assembling, exporting, importing, buying, selling, dealing, manufacturing, as agents, distributor and dealers in plastic materials, articles, goods, products substances, appliances, apparels, containers, packing material, toys, bottles, footwears, furniture, pipe and fittings, bangles, storage tanks, made from plastic, plastic materials, resins, rubber materials including polythelene, cellulose, acetate moulding powder, polysterene, PET polyvinyl chloride polycarbonate, polysterene, polypropyiene and copolymer epoxy resins composites, thermosetting, thermoplastic materials polyol, isocyanate or from other materials or combinations of the same and to be used by the consumers, industrial, household, government, commercial railway or for defence need and purposes.*
3. *To carry on, in India or abroad, with or without collaboration, all or any of the business of manufacture, design, assemble, fabricate, producers, importers and exporters, processors, buyers, sellers, stockists, suppliers and distributors, dealers, install, service, convert, maintain, repairers and workers in all kinds of engineering tools, plastic moulds, dies, press tools, mould bases, pillar die sets, accessories, spares, die making machineries, die rectification machineries, maintenance equipments, tool assembly shop machineries and other allied tools, surface coating machineries and equipments including plastic powder coating, welding, quality control, plastic scrap reprocessing, finishing, printing, marking and packaging equipments, instruments and machineries, automotive, vehicular, industrial, consumer, packaging and building products of plastics.*

4.3.4 CCPPL is incorporated to carry on the manufacturing business.

4.3.5 The share capital of CCPPL (as on date of this Notice) is as follows:

Particulars	Amount in INR
Authorised share capital	
10,000 equity shares of INR 10/- each	1,00,000
TOTAL	1,00,000
Issued and subscribed and paid-up share capital	

Particulars	Amount in INR
10,000 equity shares of INR 10/- each fully paid up	1,00,000
TOTAL	1,00,000

4.3.6 The special purpose audited financial statements of CCPPL for the quarter ended June 30, 2025 is appended as “**Annexure - 4**”.

4.3.7 The details of promoters and directors of CCPPL as on the date of this Notice along with their addresses are mentioned herein below:

Name	Category / Designation	Address
Pradeep Ghisulal Rathod	Director	Prasang Bunglow, Plot No. 26 New India CHS. LTD., N.S. Road No. 11, Vile Parle JVPD Scheme, Mumbai – 400 049, Maharashtra, India
Pankaj Ghisulal Rathod	Director	Plot No. 120, Jawahar Nagar, Road No. 10, Motilal Nagar, Mumbai – 400 104, Maharashtra, India
Gaurav Pradeep Rathod	Director	Prasang Bunglow, Plot No. 26 New India CHS. LTD., N.S. Road No. 11, Vile Parle JVPD Scheme, Mumbai – 400 049, Maharashtra, India

5. **SALIENT FEATURES OF THE SCHEME**

The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed in the Scheme:

- 5.1 This Scheme is presented under Sections 230 to 232, SEBI Scheme Circular and other applicable provisions of the Act read with Section 2(19AA) and Section 2(1B) and other applicable provisions of the Income Tax Act (*as defined in the Scheme*) and other applicable law, if any and provides for: (i) the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from WPL into CCPPL on a going concern basis, and issue of equity shares by CWL to the shareholders of WPL, in consideration thereof; and (ii) the amalgamation of WPL with CWL and issue of equity shares by CWL to the shareholders of WPL without winding up and also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto;
- 5.2 The ‘Appointed Date’ means April 1, 2025 or such other date as may be mutually agreed by the respective Board of the Parties and ‘Effective Date’ is the date on which last of the conditions specified in Clause 28 (Conditions Precedent) of the Scheme are complied with or waived, as applicable;
- 5.3 The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date;
- 5.4 Consideration for the Demerger:

Upon effectiveness of Part II of this Scheme and in consideration of and subject to the provisions of this Scheme, CWL (*being the holding company of CCPPL*) shall, without any further application, act, deed, consent, instrument or deed, issue and allot, on a proportionate

basis to each shareholder of WPL (*other than the shares held by CWL*) whose name is recorded in the register of members and records of the depository as members of WPL as on the Record Date, as under:

55 (Fifty - Five) fully paid-up equity share of INR 5/- (Indian Rupees Five only) each of CWL ("CWL New Equity Shares for Demerger"), credited as fully paid up, for every 100 (Hundred) equity share of INR 10/- (Indian Rupees Ten only) each of WPL.

5.5 Consideration for the Amalgamation:

Upon the Part III of this Scheme coming into effect and in consideration of the amalgamation of WPL with CWL, CWL shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of WPL (other than the shares held by CWL), whose name is recorded in the register of members as member of WPL as on the Record Date, as under:

31 (Thirty One) fully paid-up equity share of INR 5/- (Indian Rupees Five only) each of CWL ("CWL New Equity Shares for Merger"), credited as fully paid up, for every 100 (Hundred) equity share of INR 10/- (Indian Rupees Ten only) each of WPL.

5.6 Upon the Scheme becoming effective, WPL shall stand amalgamated with CWL as a going concern and accordingly, all assets, permits, contracts, liabilities, loan, duties and obligations of WPL shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in CWL, so as to become as and from the Appointed Date, the assets, permits, contracts, liabilities, loan, duties and obligations of CWL, by virtue of operation of law, and in the manner provided in this Scheme.

5.7 From the appointed date and up to the effective date, nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by WPL in relation to the Demerged Undertaking to the end and intent that CCPPL shall accept and adopt all acts, deeds and things done and executed by WPL in respect thereto as done and executed on behalf of CCPPL.

5.8 The authorised share capital of WPL as on the Effective Date will be combined with the authorised equity share capital of CWL and accordingly the authorised share capital of CWL shall stand reclassified, altered and increased without any further act, instrument or deed on the part of CWL including payment of stamp duty and fees to RoC as provided in Part II Clause 8 of the Scheme.

5.9 Dissolution of WPL pursuant to the Scheme

Upon the effectiveness of Part III of this Scheme, WPL shall stand dissolved without winding up and the Board and any committees thereof of WPL shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of WPL shall be struck off from the records of the concerned RoC.

5.10 The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme.

Note: The above details are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

WPL is a subsidiary of CWL, such that 54.92% of the shareholding of WPL is held by CWL. CCPPL is a wholly-owned subsidiary of CWL such that 100% of the shareholding of CCPPL is held by CWL and its nominee. Accordingly, CWL is holding company of CCPPL and WPL.

7. BOARD APPROVALS

- 7.1 The Board of Directors of CWL at its Board Meeting held on November 12, 2024 on by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Pankaj Ghisulal Rathod	Voted in favour
Gagandeep Singh Chhina	Voted in favour
Pradeep Ghisulal Rathod	Voted in favour
Gaurav Pradeep Rathod	Voted in favour
Pushaparaj Singhvi	Voted in favour
Piyush Sohanrajji Chhajer	Voted in favour
Arun Kumar Agan Singhal	Leave of absence
Manali Nitin Kshirsagar	Voted in favour
Sunipa Ghosh	Voted in favour

- 7.2 The Board of Directors of WPL at its Board Meeting held on November 12, 2024 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour/ against/ did not participate or vote
Pradeep Ghisulal Rathod	Voted in favour
Pankaj Ghisulal Rathod	Voted in favour
Gaurav Pradeep Rathod	Voted in favour
Sudhakar Laxman Mondkar	Voted in favour
Piyush Sohanrajji Chhajer	Voted in favour
Rasna Raghu Patel	Voted in favour

- 7.3 The Board of Directors of CCPPL at its Board Meeting held on November 12, 2024 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour/ against/ did not participate or vote
Pradeep Ghisulal Rathod	Voted in favour
Pankaj Ghisulal Rathod	Voted in favour
Gaurav Pradeep Rathod	Voted in favour

8. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPS) AND THEIR RELATIVES

- 8.1 **Cello World Limited ("CWL")**

None of the Directors, KMPs of CWL and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding in CWL, if any. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme.

8.2 **Wim Plast Limited (“WPL”)**

None of the Directors, KMPs of WPL and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding in WPL, if any. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme.

8.3 **Cello Consumer Products Private Limited (“CCPPL”)**

None of the Directors, KMPs of CCPPL and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding in CCPPL, if any. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme.

9. **EFFECT OF SCHEME ON STAKEHOLDERS**

The effect of the Scheme on various stakeholders is summarised below:

9.1 **Key Managerial Personnel, Promoter and Non-Promoter Shareholders**

The effect of the Scheme on the key managerial personnel, promoter and non-promoter shareholders of CWL, WPL and CCPPL are appended in the attached reports i.e. ‘**Annexure – 5, Annexure - 6 and Annexure - 7**’, respectively, adopted by the respective Board of Directors of CWL, WPL and CCPPL at its meeting held on November 12, 2024 pursuant to the provisions of Section 232(2)(c) of the Act.

9.2 **Directors**

9.2.1 Pursuant to the Scheme, the Scheme will have no effect on the office of existing Directors of CWL, as Directors of CWL shall continue as Directors of CWL after effectiveness of the Scheme.

9.2.2 WPL will be dissolved without winding up. The directors of WPL will not become directors of CWL or CCPPL merely by virtue of the provisions of the Scheme.

9.2.3 The Scheme will have no effect on the office of the existing Directors of CCPPL. The Directors of CCPPL will continue to be Directors of CCPPL, as before.

9.3 **Employees**

9.3.1 The Scheme in no manner whatsoever affects the terms and conditions of employment of the employees of CWL.

9.3.2 Pursuant to the Scheme and with effect from the Effective Date, CCPPL will engage, without any interruption in service, all employees engaged in or in relation to the

Demerged Undertaking, on the terms and conditions not less favourable than those on which they are engaged by WPL, immediately preceding the Effective Date.

All the employees (other than employees pertaining to Demerged Undertaking) immediately prior to the Effective Date shall be deemed to have become employees of CWL, with effect from the Effective Date, in the same capacity as they were employed with WPL, without any break or interruption in their service and with the benefit of continuity of service, and the terms and conditions of their employment with CWL shall not be less favourable than those applicable to them with reference to their employment in WPL immediately prior to the Effective Date and in compliance with Applicable Law.

- 9.3.3 The Scheme in no manner whatsoever affects the terms and conditions of employment of the employees of CCPPL.

9.4 **Creditors**

- 9.4.1 Pursuant to the Scheme, there is no arrangement with the creditors, either secured or unsecured, of CWL. The liability of CWL towards its creditors shall not undergo any change pursuant to the Scheme.

- 9.4.2 Pursuant to the Scheme, there is no arrangement with the creditors, either secured or unsecured, of WPL. Upon coming into effect of the Scheme and with effect from the Appointed Date:

9.4.2.1 all creditors of WPL forming part of the Demerged Undertaking will become creditors of CCPPL. CCPPL undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any.

9.4.2.2 all creditors of WPL (other than the creditors pertaining to Demerged Undertaking) shall, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in CWL, and the same shall be assumed by CWL to the extent that they are outstanding as on the Effective Date so as to become the Liabilities of CWL.

- 9.4.3 Pursuant to the Scheme, there is no arrangement with the creditors, either secured or unsecured, of CCPPL. The liability of CCPPL towards its creditors shall not undergo any change pursuant to the Scheme.

The rights of the respective creditors of CWL, WPL and CCPPL shall not be impacted pursuant to the Scheme and there will be no reduction in their claims on account of the Scheme. The creditors of CWL, WPL and CCPPL would not be prejudiced in any manner as a result of the Scheme being sanctioned.

9.5 **Debenture holders and Debenture Trustees**

CWL, WPL and CCPPL have not issued any debentures and accordingly have not appointed any debenture trustee(s).

9.6 **Depositors and Deposit Trustees**

CWL, WPL and CCPPL have not taken any deposits within the meaning of the Act and Rules framed thereunder and accordingly have not appointed any deposit trustee(s).

9.7 There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

10. **NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against CWL, WPL and CCPPL.

11. **AMOUNTS DUE TO UNSECURED CREDITORS**

11.1 The amount due to unsecured creditors by CWL, WPL and CCPPL as on June 30, 2025 is as follows:

Sr. No.	Particulars	Amount in INR
1.	Cello World Limited	2,10,74,52,823.74
2.	Wim Plast Limited	13,95,61,874
3.	Cello Consumer Products Private Limited	1,67,500

11.2 The Scheme embodies the arrangement between CWL, WPL and CCPPL, and its shareholders. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of CWL, WPL and CCPPL. The Scheme does not involve any debt restructuring and therefore the requirement to disclose details of debt restructuring is not applicable.

12. **DETAILS OF CAPITAL OR DEBT RESTRUCTURING, IF ANY**

12.1 In the event WPL and/or CWL restructures its share capital by way of share split or consolidation or bonus or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 8.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.

12.2 WPL and/or CWL restructure their equity share capital by way of share split or consolidation or bonus or any other corporate action during the pendency of the Scheme, the share entitlement ratio, per Clause 16.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.

13. **VALUATION REPORT AND FAIRNESS OPINION**

13.1 A copy of the Share Exchange Ratio Report dated November 12, 2024 issued by KPMG Valuation Services LLP (Registration No. IBBI/RV-E/06/2020/115), Registered Valuer (“**Share Exchange Ratio Report**”), in connection with the Scheme is appended as ‘**Annexure - 8**’.

13.2 A copy of the Fairness Opinion Report dated November 12, 2024, issued by Ernst & Young Merchant Banking Services LLP, an Independent SEBI Registered Merchant Banker (“**Fairness Opinion**”), have also confirmed that the Share Exchange Ratio as recommended by KPMG Valuation Services LLP, the registered valuer for the proposed Scheme seems fair and reasonable, a copy of the Fairness Opinion Report is appended as ‘**Annexure - 9**’.

14. **PRE / POST SHAREHOLDING PATTERN**

14.1 **Cello World Limited (“CWL”)**

The pre & post scheme shareholding pattern of CWL is as follows (based on shareholding data as on September 30, 2025):

Category	Pre		Post	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Promoter	16,56,62,977	75.00	16,57,73,290	73.50
Public	5,52,22,057	25.00	5,97,64,983	26.50
TOTAL	22,08,85,034	100	22,55,38,273	100

14.2 **Wim Plast Limited (“WPL”)**

The pre & post scheme shareholding pattern of WPL is as follows (based on shareholding data as on September 30, 2025):

Category	Pre		Post	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Promoter	67,20,888	55.99	Post the Scheme becoming effective, WPL shall be dissolved without being wound up. Accordingly, change in shareholding pattern of WPL shall not be applicable.	
Public	52,82,472	44.01		
TOTAL	1,20,03,360	100		

14.3 **Cello Consumer Products Private Limited (“CCPPL”)**

The pre & post scheme shareholding pattern of CCPPL is as follows (based on shareholding data as on September 30, 2025):

Category	Pre		Post	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Promoter	10,000	100	10,000	100
Public	-	-	-	-
TOTAL	10,000	100	10,000	100

15. **AUDITORS’ CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS**

CWL, WPL and CCPPL have confirmed that the accounting treatment certificate issued by the Statutory Auditors of CWL, WPL and CCPPL respectively, confirming the accounting treatment in the prescribed manner in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India. A copy of the Auditors’ Certificate is appended as ‘Annexure - 10’.

16. **APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME**

16.1 In terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Master Circular”), NSE and

BSE, by their respective Observation Letters dated July 2, 2025 and July 3, 2025 have conveyed “no adverse observations / no-objection” on the Scheme.

- 16.2 A copy of the said letters issued by BSE and NSE are appended hereto as ‘**Annexure - 11** and **Annexure - 12’** respectively. Further, in terms of the said SEBI Master Circular, CWL and WPL has not received any complaint relating to the Scheme and “NIL” complaints reports were filed by WPL and CWL, copies of which are appended hereto as ‘**Annexure - 13** and **Annexure - 14’**.
- 16.3 As per the requirements of above observation letters, details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against CWL and WPL, its promoters and directors, as submitted to the Tribunal, are appended hereto as **Annexure - 15’**.

17. ABRIDGED PROSPECTUS OF THE UNLISTED COMPANY INVOLVED IN THE SCHEME

Information pertaining to CCPPL involved in the Scheme in the format prescribed for abridged prospectus as specified in Part - E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular dated February 4, 2022 is attached hereto. M/s. Srujan Alpha Capital Advisors LLP, independent SEBI registered Merchant Bankers, have issued a certificate certifying the accuracy and adequacy of the information in the said abridged prospectus. The said certificate and abridged prospectus of CCPPL are attached hereto as ‘**Annexure - 16’**.

18. A copy of the Scheme has been filed by CWL, WPL and CCPPL with the jurisdictional Registrar of Companies.
19. The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Tribunal Order.
20. All approvals as stated in clause 28 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme, will be obtained. Additionally, CWL, WPL and CCPPL will obtain such approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.
21. **Disclose all pending actions against the entities involved in the scheme its Promoters / Directors / KMPS**

Details:

There are no pending actions against CWL, WPL and CCPPL as on the date of this notice. Further, the detail of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against CWL and WPL / its promoters / directors / KMPS, as applicable, is forming part of this explanatory statement.

22. OTHER ADDITIONAL INFORMATION AS MANDATED BY THE STOCK EXCHANGE(S)

Details in respect of the particulars mentioned / stipulated in no-objection letter, dated July 2, 2025, received from NSE by CWL; and no adverse observation letter, dated July 3, 2025 and email dated July 4, 2025, received from BSE by CWL and WPL:

22.1 **Need for the demerger and amalgamation, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme**

NEED FOR THE ARRANGEMENT AND RATIONALE OF THE SCHEME

22.1.1 CWL is currently engaged in the business of trading of Consumer Products which is manufactured by its subsidiaries and others. WPL is a subsidiary of CWL and it is *inter alia* engaged in manufacturing of various products. The Scheme is being proposed with a view to simplifying the management and operational structures of the Parties in order to increase efficiencies and generate synergies.

22.1.2 The proposed demerger pursuant to this Scheme is expected, *inter alia*, to result in following benefits:

- (a) creating a dedicated manufacturing vertical pursuant to demerger of Manufacturing Business from WPL to CCPPL will enable a focused attention on the Manufacturing Business, which will lead to increased efficiencies and generate synergies amongst the various manufacturing businesses owned by CWL and better resource allocation, resulting in enhancement of shareholders' value;
- (b) the shareholders of WPL (other than CWL) will be allotted shares of CWL and therefore, they will become shareholders of a larger branded consumer products business with multiple growth avenues and at the same time, will continue to participate in the Manufacturing Business; and
- (c) pursuing growth in the respective business verticals with focused management approach and de-risking the businesses from each other.

22.1.3 Post demerger, CWL is desirous of consolidating the Remaining Business of WPL pursuant to amalgamation. Consolidating the assets and liabilities of WPL with CWL would streamline the corporate structure by consolidating multiple entities and enable efficiency in operations and processes through reduction in legal and regulatory compliances and related administrative costs;

22.1.4 The amalgamation will also result in the following benefits:

- (a) the amalgamation of WPL with CWL would bring about synergy of operations and economies of scale and additionally, the legal and regulatory compliances of both the listed entities will be unified and streamlined;
- (b) consolidation of ownership interests in one listed company instead of two listed entities; and
- (c) unified approach on customer engagement, distribution and supply chain management would lead to operational and financial efficiencies in all these functions.

SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

The background and information of the companies is, *inter-alia*, as under:

- (a) WPL is *inter alia* engaged in the businesses of manufacturing of plastic products such as plastic moulded furniture, extrusion sheets, air coolers, dustbin industrial pallets and industrial and engineering moulds and investment business;
- (b) CCPPL is incorporated to carry on the Manufacturing Business (*as defined in the Scheme*);
- (c) CWL is engaged in the business of trading of “Consumer Products” namely plastic and rubber products such as water bottles, storage container and jars, tiffins and lunch carriers, glassware, steel flasks and jars;
- (d) It is proposed to consolidate all the resources of WPL with CWL and streamline the promoter holding structure. Further, pursuant to the Scheme, it is also contemplated to reorganise, segregate and demerge the business from WPL to CCPPL.
- (e) Further, the benefits arising out of the proposed Scheme are stated in above.

IMPACT OF THE SCHEME ON THE SHAREHOLDERS

- (a) In terms of Part II of the Scheme, as consideration for the transfer and vesting of the Demerged Undertaking of WPL into CCPPL, all the equity shareholders of WPL (other than the shares held by CWL), as on the Record Date (*as defined in the Scheme*) shall receive equity shares of CWL in the same proportion as their holding in WPL;
- (b) In terms of Part III of the Scheme, as consideration for the amalgamation of WPL with CWL, all the equity shareholders of WPL (other than the shares held by CWL), as on the Record Date (*as defined in the Scheme*) shall receive equity shares of CWL. There will be no change in the economic interest of the shareholders of CWL, before and after Scheme;
- (c) Upon the Scheme becoming effective, WPL shall be dissolved without being wound up and the shareholders of WPL (other than the shares held by CWL) shall become shareholders of CWL;
- (d) After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of CWL issued as consideration pursuant to the Scheme, shall be listed on BSE Limited and the National Stock Exchange of India Limited; and
- (e) The Scheme is expected to be beneficial to the shareholders of CWL leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders, achieving cost and operational efficiencies.

COST BENEFIT ANALYSIS OF THE SCHEME

Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of CWL.

22.2 Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods

Details:

Details of the Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion:

Sr. No.	Name	Particulars
1.	KPMG Valuation Services LLP	Registered Valuer issuing Valuation Report in connection with the Scheme [IBBI Registration No. IBBI/RV-E/06/2020/115]
2.	Ernst & Young Merchant Banking Services LLP appointed by CWL	Independent SEBI registered Merchant Banker issuing the fairness opinion on the Valuation Report by KPMG Valuation Services LLP
3.	Inga Ventures Private Limited appointed by WPL	Independent SEBI registered Merchant Banker issuing the fairness opinion on the Valuation Report by KPMG Valuation Services LLP

Summary of methods considered for arriving at the Share-Swap Ratio and the rational of using the methods:

CWL, WPL and CCPPL had appointed KPMG Valuation Services LLP, a Registered Valuer [IBBI Registration No. IBBI/RV-E/06/2020/115], for undertaking the valuation exercise in connection with the proposed Scheme. KPMG Valuation Services LLP has issued a Share Exchange Ratio Report dated November 12, 2024 determining the share exchange ratio for the issuance of consideration shares, as defined in the Scheme. The Share Exchange Ratio Report, including the summary of methodologies and assumptions along with the submissions made to the Stock Exchange(s) is annexed hereto and marked as '**Annexure 8**' for reference.

22.3 Basis for arriving at the share swap ratio

Kindly refer to the response given under 21.2 above.

22.4 Pre and Post scheme shareholding of WPL and CWL as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of draft scheme to notice to shareholders

Details

As of the date of issuance of the notice, there has been no change in the shareholding of WPL and CWL from the position disclosed at the time of filing the draft scheme. It is further confirmed that no additional capital has been issued or allotted by either CWL or WPL during this period.

22.5 Capital built-up of WPL and CWL since incorporation and last 3 years.

Details

Kindly refer to '**Annexure – 17**'

22.6 Details of Revenue, PAT and EBITDA of CWL and WPL for last 3 years

Details

CELLO WORLD LIMITED (Rs. In crores)

Particulars	FY 2024-25	FY 2023 – 24	FY 2022 – 23
Revenue from Operations (Rs.)	1112.6258	1016.1763	907.572
Profit after tax (Rs.)	98.3866	62.077	38.0551
EBITDA (Rs.)	136.2969	93.0554	53.4974

WIM PLAST LIMITED (Rs. In crores)

Particulars	FY 2024-25	FY 2023 - 24	FY 2022 – 23
Revenue from Operations (Rs.)	367.38	342.84	329.43
Profit after tax (Rs.)	64.53	55.73	40.78
EBITDA (Rs.)	96.24	85.57	68.82

22.7 Value of assets and liabilities of WPL that are being transferred to CCPPL and post-merger balance sheet of CCPPL

Details

The details of the assets and liabilities of WPL, which are proposed to be transferred to CCPPL in accordance with and pursuant to the Scheme, are set out below:

Particulars	(Rs. in Crores)
ASSETS	579.34
LIABILITIES	37.09

Kindly note that, post demerger, the remaining business of WPL shall be merged with CWL.

The post-demerger balance sheet of CCPPL, as on March 31, 2025, is provided below:

Particulars	Pre Demerger (INR in crore)	Post Demerger (INR in crore)
ASSETS	1.30	244.04
LIABILITIES	1.71	31.24

The details of Assets and Liabilities of CWL, pre and post amalgamation (based on March 31, 2025) are as follows:

Particulars	Pre – amalgamation (INR in crore) (Standalone)	Post – amalgamation (INR in crore)
ASSETS	1700.31	1966.22
LIABILITIES	208.83	214.69

22.8 Details of demerged undertaking of WPL and their value as per the audited balance sheet that is being demerged into CCPPL

Details

Particulars	(Rs. in Crores)
ASSETS	
1) Non-Current Assets	
a) Property, Plant and Equipment	56.72
b) Right-of-Use Assets	2.51
c) Financial Assets	35.13
d) Non-Current Tax Assets (Net)	1.09
e) Other Non-Current Assets	0.66

Particulars	(Rs. in Crores)
Total Non-Current Assets	96.14
2) Current Assets	
a) Inventories	69.95
b) Financial Assets	408.73
c) Other Current Assets	4.52
Total Current Assets	483.20
Total Assets	579.34
EQUITY & LIABILITIES	
Equity	
a) Equity Share Capital	12.00
b) Other Equity	530.25
Total Equity	542.25
Liabilities	
1) Non-Current Liabilities	
a) Provisions	0.45
b) Deferred Tax Liabilities (Net)	8.18
Total Non-Current Liabilities	8.63
2) Current Liabilities	
a) Financial Liabilities	22.08
b) Provisions	1.10
c) Other Current Liabilities	5.25
Total Current Liabilities	28.45
Total Equity and Liabilities	579.34

22.9 Details of potential benefits and risks associated with the demerger and amalgamation

Details

Kindly refer to the rationale of the Scheme for details on the potential benefits arising from the proposed demerger and amalgamation. Set out below are certain indicative risks associated with the restructuring:

Post-restructuring, the reallocation of assets and liabilities may impact the entities' balance sheets, capital structures, and funding capacity. The process may also entail one-time legal, regulatory, and operational costs, temporarily affecting profitability and cash flows. Additionally, CCPPL and CWL may need fresh or revised regulatory approvals to continue operations. Given the scale and diversity of businesses, the restructuring will require significant coordination and may be complex and time-consuming.

22.10 Financial implication of demerger and amalgamation on Promoters, Public Shareholders and the companies involved in the scheme, along with future growth prospects of CWL pursuant to merger

Details:

The proposed scheme is expected to enhance the company's future growth prospects by enabling greater operational efficiency and strategic flexibility.

Additionally, the scheme is aligned with the company's long-term vision of diversifying its business portfolio and tapping into new growth opportunities. This may include entry into

synergistic sectors, scaling up existing business lines, and leveraging market opportunities more effectively.

Overall, the scheme is expected to strengthen the company's competitive position and create long-term value for all stakeholders.

23. ADDITIONAL DISCLOSURES

The additional documents submitted with NSE, as per Annexure – M of the NSE checklist by CWL and in line with the advice received from BSE via email dated July 4, 2025, pursuant to the observation letter, along with the application filed under Regulation 37 of the SEBI Listing Regulations for obtaining the Observation Letter, are enclosed herewith as '**Annexure – 18**'.

24. INSPECTION OF DOCUMENTS

In addition to the documents appended hereto, the electronic copy of following documents will be available for inspection in the investors section of the website of CWL at www.corporate.celloworld.com:

- a. Certified copy of the Tribunal Order;
- b. Memorandum and Articles of Association of WPL, CCPPL and CWL;
- c. Audited financial statements of WPL, CCPPL and CWL for the financial year ended as on March 31, 2025 and special purpose audited financial statements of CCPPL for the period June 30, 2025;
- d. Copy of the Scheme;
- e. Certificate of the Statutory Auditor of CWL, WPL and CCPPL, respectively, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and other Generally Accepted Accounting Principles in India; and
- f. All other documents displayed on the CWL's website i.e. www.corporate.celloworld.com in terms of the SEBI Master Circular.

- 25.** Based on the above and considering the rationale and benefits, in the opinion of the board, the scheme will be of advantage to, beneficial and in the interest of CWL, its shareholders and other stakeholders and the terms thereof are fair and reasonable. The board of directors of CWL recommend the scheme for approval of the equity shareholders.

Sd/-

Gaurang Radheshyam Shah
Chairperson appointed by the Tribunal for the Meeting

Ahmedabad, Friday, October 31, 2025

Registered Office:

597/2A, Somnath Road Dabhel, Nani Daman – 396 210,
Daman and Diu, India
CIN: L25209DD2018PLC009865
Website: www.corporate.celloworld.com
E-mail: grievance@celloworld.com
Tel: +91 22 6997 0000

ANNEXURE 1

COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

WIM PLAST LIMITED ("WPL")

AND

CELLO CONSUMER PRODUCTS PRIVATE LIMITED ("CCPPL")

AND

CELLO WORLD LIMITED ("CWL")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013



(A) OVERVIEW OF THE SCHEME

This Scheme (*as defined hereinafter*) is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act read with Section 2(19AA), Section 2(1B) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and *inter alia* provides for:

- (a) the demerger, transfer and vesting of the Demerged Undertaking (*as defined hereinafter*) from WPL into CCPPL on a *going concern* basis, and issue of equity shares by CWL (*as defined hereinafter*) to the shareholders of WPL (other than the shares held by CWL), in consideration thereof;
- (b) the amalgamation of WPL with CWL and issue of equity shares by CWL to the shareholders of WPL (other than the shares held by CWL), in consideration thereof; and
- (c) also provides for various other matters consequent and incidental thereto.

(B) DESCRIPTION OF COMPANIES

1. **Wim Plast Limited ("WPL")** is a company incorporated under the provisions of the Companies Act, 1956. WPL is *inter alia* engaged in the businesses of manufacturing of plastic products such as plastic moulded furniture, extrusion sheets, air coolers, dustbins, industrial pallets and industrial and engineering moulds and investment business. WPL is a subsidiary of CWL. The equity shares of WPL are listed on BSE Limited.
2. **Cello Consumer Products Private Limited ("CCPPL")** is a company incorporated under the provisions of the Act (*as defined hereinafter*). CCPPL is incorporated to carry on the Manufacturing Business (*as defined hereinafter*). CCPPL is a wholly owned subsidiary of CWL.
3. **Cello World Limited ("CWL")** is a company incorporated under the provisions of the Act. CWL is engaged in the business of trading of "Consumer Products" namely plastic and rubber products such as water bottles, storage container and jars, tiffins and lunch carriers, glassware, steel flasks and jars. CWL holds 54.92% of equity share capital of WPL. The equity shares of CWL are listed on the Stock Exchanges (*as defined hereinafter*).

(C) RATIONALE

1. CWL is currently engaged in the business of trading of Consumer Products which is manufactured by its subsidiaries and others. WPL is a subsidiary of CWL and it is *inter alia* engaged in manufacturing of various products. The Scheme is being proposed with a view to simplifying the management and operational structures of the Parties in order to increase efficiencies and generate synergies.
2. The proposed demerger pursuant to this Scheme is expected, *inter alia*, to result in following benefits:
 - (a) creating a dedicated manufacturing vertical pursuant to demerger of Manufacturing Business from WPL to CCPPL will enable a focused attention on the Manufacturing Business, which will lead to increased efficiencies and generate synergies amongst the various manufacturing businesses owned by CWL and better resource allocation, resulting in enhancement of shareholders' value;
 - (b) the shareholders of WPL (other than CWL) will be allotted shares of CWL and therefore, they will become shareholders of a larger branded consumer products business with multiple growth avenues and at the same time, will continue to participate in the Manufacturing Business; and
 - (c) pursuing growth in the respective business verticals with focused management approach and de-risking the businesses from each other.
3. Post demerger, CWL is desirous of consolidating the Remaining Business of WPL pursuant to amalgamation. Consolidating the assets and liabilities of WPL with CWL would streamline the corporate structure by consolidating multiple entities and enable efficiency in operations and processes through reduction in legal and regulatory compliances and related administrative costs;
4. The amalgamation will also result in the following benefits:
 - (a) the amalgamation of WPL with CWL would bring about synergy of operations and economies of scale and additionally, the legal and regulatory compliances of both the listed entities will be unified and streamlined

- (b) consolidation of ownership interests in one listed company instead of two listed entities; and
- (c) unified approach on customer engagement, distribution and supply chain management would lead to operational and financial efficiencies in all these functions.

5. The Scheme is in the interests of all stakeholders of each of the Parties.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (a) **PART I** deals with the definitions, share capital of the Parties (*as defined hereinafter*), date of taking effect and implementation of this Scheme;
- (b) **PART II** deals with the demerger, transfer and vesting of the Demerged Undertaking from WPL into CCPPL on a *going concern* basis, and issue of equity shares by CWL to the shareholders of WPL (*other than the shares held by CWL*), in consideration thereof;
- (c) **PART III** deals with the amalgamation of WPL with CWL and issue of equity shares by CWL to the shareholders of WPL (*other than the shares held by CWL*), in consideration thereof; and
- (d) **PART IV** deals with the general terms and conditions applicable to this Scheme.

PART – I DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

1.1 In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and / or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

“Act” means the Companies Act, 2013 and the rules and regulations made thereunder;

“Applicable Law” or **“Law”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a person, as may be in force from time to time;

“Appointed Date” means opening business hours of 1st April, 2025 or such other date as may be mutually agreed by the respective Board of the Parties;

“Appropriate Authority” means:

- (a) the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
- (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
- (c) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI, the Tribunal; and
- (d) Stock Exchanges.

“Board” in relation to a Party, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors;

"CCPPL" means **Cello Consumer Products Private Limited**, a company incorporated under the provisions of the Act having corporate identity number U22202DD2024PTC010046 and having its registered office at Sr. No. 324/4 to 7 Kachigam, Dadra and Nagar Haveli, Daman, Daman – 396 210, Daman and Diu, India;

"CWL" means **Cello World Limited**, a company incorporated under the provisions of the Act having corporate identity number L25209DD2018PLC009865 and having its registered office at 597/2A, Somnath Road, Dabhel, Daman and Diu – 396 210, India;

"Demerged Undertaking" means entire undertaking of WPL, including all assets and liabilities pertaining to the Manufacturing Business as on the Appointed Date and shall include (without limitation):

- (a) all movable and immovable properties of WPL in relation to the Manufacturing Business i.e. manufacturing of plastic products such as plastic moulded furniture, extrusion sheets, air coolers, dustbins, industrial pallets and industrial and engineering moulds, whether freehold or leasehold or licensed, including manufacturing units, plants, machinery and related tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, security deposits, capital work in progress, easmentary rights, rights of way, furniture, fixtures, office equipment, appliances, accessories, vehicles, stocks, investments in shares and securities including investment in Wim Plast Moulding Private Limited, sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, or other entitlements, funds, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by WPL pertaining to the Manufacturing Business;
- (b) Demerged Undertaking Liabilities;
- (c) contracts, agreements, schemes, arrangements, know your customer (KYC) details and any other instruments pertaining to the Manufacturing Business;
- (d) all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, income tax deducted at source, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the Manufacturing Business;
- (e) all Permits, quotas, incentives, powers, authorities, allotments, rights, benefits, advantages, pertaining to the Manufacturing Business;
- (f) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks of WPL in relation to the Manufacturing Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former investors, investor credit information, pricing information, and other records whether in physical or electronic form in connection with or pertaining to Manufacturing Business;
- (g) entire experience, credentials, past record and market share of WPL pertaining to the Manufacturing Business; and
- (h) all employees engaged in the Manufacturing Business.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Demerged Undertaking shall be decided mutually by the Boards of WPL and CCPPL;

"Demerged Undertaking Liabilities" means the liabilities as defined in Clause 4.2.5 of the Scheme;

"Effective Date" means the date on which last of the conditions specified in Clause 28 (Conditions Precedent) of this Scheme are complied with or waived, as applicable; Reference in this Scheme to the



date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

"Income Tax Act" means the Income-tax Act, 1961;

"INR" or "Rupee(s)" means Indian Rupee, the lawful currency of the Republic of India;

"Manufacturing Business" means the business of WPL consisting of manufacture of moulded furniture, extrusion sheets, air coolers, dustbins, industrial pallets and industrial and engineering moulds;

"Parties" shall collectively mean WPL, CWL and CCPPL; and "Party" means each of them, individually;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"Record Date" means a mutually agreed date to be fixed by the respective Boards of the Companies for the purposes of determining the shareholders of WPL / WPL to whom equity shares would be allotted pursuant to the demerger and the amalgamation in accordance with Clause 8.1 and Clause 16.1, respectively

"Remaining Business of WPL" means all other businesses, units, divisions, undertakings, and assets and liabilities of WPL other than the Demerged Undertaking;

"Registrar of Companies" or "RoC" means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

"Scheme" means this scheme of amalgamation, as may be modified from time to time;

"SEBI" means the Securities and Exchange Board of India;

"SEBI Circular" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;

"SEBI LODR Regulations" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendments thereof;

"Stock Exchanges" means the National Stock Exchange of India Limited and BSE Limited collectively and Stock Exchange shall mean each of them individually;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax/ value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of taxes (direct or indirect), surcharges and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, cess, fees, contributions and levies, tariffs, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties or any other Person and all penalties, charges, costs and interest relating thereto;

"Tribunal" means the jurisdictional bench of the National Company Law Tribunal having jurisdiction over the Parties and appellate authority thereof; and

"WPL" means Wim Plast Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identity number L25209DD1988PLC001544 and having its registered office at S. No. 324 / 4 to 7 of Kachigam, Village Kachigam, Swami Narayan Gurukul Road, Nani Daman, Daman and Diu - 396 210, India.



1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and vice versa;

1.2.2 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme; and

1.2.3 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 Act, Income Tax Act, or any other applicable laws, rules, regulations, bye laws, as the case may be.

2. SHARE CAPITAL

2.1 The share capital of WPL as on the date of its Board approving the Scheme is as follows:

Particulars	Amount in INR
Authorised Share Capital	
1,40,00,000 equity shares of INR 10/- each	14,00,00,000
TOTAL	14,00,00,000
Issued, subscribed and paid-up share capital	
1,20,03,360 equity shares of INR 10/- each fully paid up	12,00,33,600
TOTAL	12,00,33,600

2.2 The share capital of CCPPL as on the date of its Board approving the Scheme is as follows:

Particulars	Amount in INR
Authorised Share Capital	
10,000 equity shares of INR 10/- each	1,00,000
TOTAL	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of INR 10/- each fully paid up	1,00,000
TOTAL	1,00,000

2.3 The share capital of CWL as on the date of its Board approving the Scheme is as follows:

Particulars	Amount in INR
Authorised Share Capital	
22,20,00,000 equity shares of INR 5/- each	1,11,00,00,000
75,00,000 compulsory convertible preference shares of INR 20/- each	15,00,00,000
TOTAL	1,26,00,00,000
Issued, subscribed and paid-up share capital	
22,08,85,034 equity shares of INR 5/- each fully paid up	1,10,44,25,170
TOTAL	1,10,44,25,170



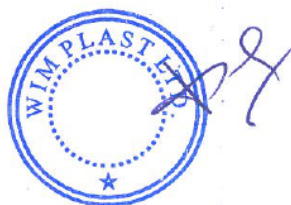
3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s) made as per Clause 27 of this Scheme, shall be effective from the Appointed Date but shall become operative from the Effective Date.

PART – II DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

4. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

- 4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in CCPPL on a *going concern* basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of CCPPL by virtue of operation of law, and in the manner provided in this Scheme.
- 4.2 Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer of the Demerged Undertaking under this Scheme, is as follows:
- 4.2.1 In respect of such of the assets and properties forming part of the Demerged Undertaking which are movable in nature (including but not limited to all intangible assets), intellectual property and intellectual property rights, including any applications for the same, of any nature whatsoever including but not limited to brands, trademarks forming part of the Demerged Undertaking, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by WPL to CCPPL upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of CCPPL without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;
- 4.2.2 Subject to Clause 4.2.3 below, with respect to the moveable assets of the Demerged Undertaking other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares (including investments in Wim Plast Moulding Private Limited), mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, 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 any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of WPL, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to CCPPL, with effect from the Appointed Date by operation of law as transmission in favour of CCPPL. With regard to the licenses of the properties, CCPPL will enter into novation agreements, if it is so required;
- 4.2.3 In respect of such of the assets and properties forming part of the Demerged Undertaking which are immovable in nature, whether or not included in the books of WPL, including rights, interest and easements in relation thereto, the same shall stand transferred to CCPPL with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by WPL and/or CCPPL. CCPPL shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable assets and properties;



- 4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings, WPL and CCCPL shall register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Demerged Undertaking takes place and the Demerged Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties of WPL comprised in the Demerged Undertaking shall, upon the Scheme becoming effective, be made and duly recorded in the name of CCCPL by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof;
- 4.2.5 Upon effectiveness of Part II of the Scheme, all debts, liabilities, loans, obligations and duties of WPL as on the Appointed Date and relatable to the Demerged Undertaking ("**Demerged Undertaking Liabilities**") shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to CCPPL to the extent that they are outstanding as on the Appointed Date. The term "Demerged Undertaking Liabilities" shall include:
- 4.2.5.1 the debts, liabilities obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking;
 - 4.2.5.2 the specific loans or borrowings (including, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking); and
 - 4.2.5.3 in cases other than those referred to in Clauses 4.2.5.1 or 4.2.5.2 above, so much of the amounts of general or multipurpose borrowings, if any, of WPL, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bear to the total value of the assets of WPL immediately prior to the Appointed Date.
- 4.2.6 Post the Effective Date, WPL may, at the request of CCPPL, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Demerged Undertaking stands transferred to CCPPL and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes;
- 4.2.7 In so far as encumbrances, if any, are concerned, in respect of the Demerged Undertaking Liabilities, such encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to and shall operate only over the assets comprised in the Demerged Undertaking which have been encumbered in respect of the Demerged Undertaking Liabilities as transferred to CCPPL pursuant to this Scheme. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the encumbrance over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to CCPPL pursuant to this Scheme and which continue with WPL shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and WPL shall provide such other security that may be agreed between WPL and the respective lenders having the encumbrance. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;
- 4.2.8 All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of WPL (pertaining to the Demerged Undertaking), or any other person acting on behalf of or for the benefit of WPL for securing the obligations of the persons to whom WPL (pertaining to the Demerged Undertaking) has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall, without any further act, instrument or deed stand vested in and be deemed to be in favour of CCPPL and the benefit of such security shall be available to CCPPL as if such security was *ab initio* created in favour of CCPPL. The recordal of such benefits/ charges, created in favour

of CCPPL, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of CCPPL by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof;

- 4.2.9 Subject to Clause 4 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking, WPL shall, if so required by CCPPL, issue notices in such form as CCPPL may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of CCPPL, as the Person entitled thereto, to the end and intent that the right of WPL to recover or realise the same stands transferred to CCPPL and that appropriate entries should be passed in their respective books to record the aforesaid changes;
- 4.2.10 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of WPL and are in relation to or in connection with the Demerged Undertaking, shall be accepted by the bankers of CCPPL and credited to the account of CCPPL, if presented by CCPPL;
- 4.2.11 All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications (including pending applications), and other instruments of whatsoever nature pertaining to the Demerged Undertaking, to which WPL is a party to or to the benefit of which WPL may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of CCPPL without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of WPL, CCPPL had been a party or beneficiary or obligee or applicant thereto;
- 4.2.12 Permits, including the benefits attached thereto of WPL, in relation to the Demerged Undertaking, shall be transferred to CCPPL from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of CCPPL as if the same were originally given by, issued to or executed in favour of CCPPL and CCPPL shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to WPL to carry on the operations of the Demerged Undertaking without any hindrance, whatsoever; and
- 4.2.13 Contracts in relation to the Demerged Undertaking, where WPL is a party, shall stand transferred to CCPPL pursuant to the Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer shall not affect the operation of the foregoing sentence. WPL and CCPPL shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.
- 4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of Part II of this Scheme, CCPPL may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. WPL shall take such actions as may be necessary to get the assets pertaining to the Demerged Undertaking transferred to and registered in, the name of CCPPL, as per Applicable Law.

5. EMPLOYEES

- 5.1 Upon the effectiveness of Part II of this Scheme and with effect from the Effective Date, all employees of WPL engaged in or in relation to the Demerged Undertaking shall become the employees of CCPPL on terms and conditions no less favourable than those on which they are engaged by WPL and without any interruption in service. The decision on whether or not an employee is part of the Demerged Undertaking shall be decided by WPL, and such decision shall be final and binding on all concerned Parties.
- 5.2 The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of CCPPL set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by CCPPL. Pending the transfer as aforesaid, the dues of the said employees would continue

to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of WPL.

6. LEGAL PROCEEDINGS

- 6.1 Upon coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against WPL pending and/or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against CCPPL in the same manner and to the same extent as would or might have been continued and enforced by or against WPL. CCPPL shall be substituted in place of WPL or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with WPL and the liability of WPL shall stand nullified. WPL shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking.
- 6.2 CCPPL undertakes to have all legal and other proceedings initiated by or against WPL referred to in Clause 6.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against CCPPL to the exclusion of WPL on priority. WPL and CCPPL shall make relevant applications and take all steps as may be required in this regard.
- 6.3 Notwithstanding anything contained herein above, if at any time after the Effective Date, WPL is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Demerged Undertaking, WPL shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace WPL with CCPPL. However, if WPL is unable to get CCPPL replaced in its place in such proceedings, WPL shall defend the same or deal with such demand in accordance with the advice of CCPPL and at the cost of CCPPL and the latter shall reimburse to WPL all liabilities and obligations incurred by WPL in respect thereof.

7. TAXES/ DUTIES/ CESS

- 7.1 Tax payable to Appropriate Authorities under Tax Laws and/or any refunds of Tax from Appropriate Authorities under Tax Laws, which, in each case, arise from the operation or activities of the Demerged Undertaking prior to the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of WPL and whether such payments or receipts are due or realised on, or after the Appointed Date and even if the prescribed time limits for claiming such refunds or credits have lapsed, shall be the responsibility and/ or entitlement of CCPPL. Upon effectiveness of this Scheme, in accordance with Tax Laws, WPL shall be liable for any Tax payable to and/ or be entitled to any refunds of Tax receivable from Appropriate Authorities under Tax Laws, which, in each case, arise from the operation or activities of the Demerged Undertaking prior to the Appointed Date, and in this case CCPPL shall promptly reimburse the Demerged Company for such payment and/ or be entitled to receive the amount of refund so received from WPL.
- 7.2 Upon the Scheme becoming effective and after the Appointed Date, CCPPL shall be liable for any Tax payable to Appropriate Authorities under Tax Laws and shall be entitled to refunds of any Tax from Appropriate Authorities under Tax Laws, which, in each case, arise from the operation or activities of the Demerged Undertaking on or after the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of WPL and whether such payments or receipts are due or realised on, or after the Appointed Date.
- 7.3 If WPL is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), advance tax, tax deduction at source, tax collection at source, benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking under any Tax Law or Applicable Law, CCPPL shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to CCPPL in accordance with Applicable Law.
- 7.4 Upon the Scheme becoming effective, WPL and CCPPL shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme. It is further clarified that CCPPL shall be entitled to claim deduction

under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by WPL, as and when the same are paid subsequent to the Appointed Date.

8. CONSIDERATION

8.1 Upon effectiveness of Part II of this Scheme and in consideration of and subject to the provisions of this Scheme, CWL (being the holding company of CCPPL) shall, without any further application, act, deed, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of WPL (other than the shares held by CWL) whose name is recorded in the register of members and records of the depository as members of WPL as on the Record Date, as under:

55 (Fifty - Five) fully paid-up equity share of INR 5/- (Indian Rupees Five only) each of CWL ("CWL New Equity Shares for Demerger"), credited as fully paid up, for every 100 (Hundred) equity share of INR 10/- (Indian Rupees Ten only) each of WPL.

8.2 CWL New Equity Shares for Demerger shall be subject to the provisions of the memorandum of association and articles of association of CWL, and shall rank *pari passu* in all respects with any existing equity shares of CWL, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of CWL.

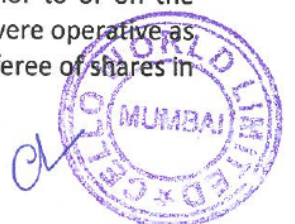
8.3 CWL New Equity Shares for Demerger that are to be issued in terms of this Scheme shall be issued in dematerialised form. Prior to the Record Date, the eligible shareholders of WPL, who hold shares in physical form shall provide such confirmation, information and details as may be required, relating to his/her/ its account with a depository participant, to CWL to enable it to issue CWL New Equity Share(s) in dematerialised form.

8.4 However, if no such details have been provided to CWL by the shareholders of WPL holding shares in physical form on or before the Record Date, then CWL shall allot the corresponding CWL New Equity Shares for Demerger to the demat account of the trust or the trustee of CWL to be settled by CWL ("Trust") who shall hold these shares in trust for the benefit of such shareholders. CWL New Equity Shares for Demerger held by the Trust shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trust, along with such other documents as may be required. Any benefit in the form of dividend, bonus shares etc. received by the Trust in respect of these shares shall also be transferred to such shareholder. All costs and expenses incurred in this respect shall be borne by CWL.

8.5 For the purpose of the allotment of CWL New Equity Shares for Demerger, pursuant to this Scheme, in case any shareholder's holding in WPL is such that the shareholder becomes entitled to a fraction of a share of CWL, CWL shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated CWL New Equity Shares for Demerger to a trustee (nominated by the Board of CWL in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of CWL New Equity Shares for Demerger as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of CWL pertaining to the fractional entitlements.

8.6 The issue and allotment of CWL New Equity Shares for Demerger is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of CCPPL, CWL or WPL or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of CCPPL to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of CWL New Equity Shares for Demerger under applicable provisions of the Act.

8.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of WPL, the Board of WPL shall be empowered in appropriate cases, prior to or on the Effective Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of shares in WPL.



- 8.8 The equity shares to be issued pursuant to this Scheme in respect of any equity shares of WPL which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by CWL.
- 8.9 CWL New Equity Shares for Demerger issued *in lieu* of the equity shares of WPL held in the unclaimed suspense account and/or lying in any escrow account shall be credited to a new unclaimed suspense account / escrow account created for shareholders of WPL. CWL New Equity Shares for Demerger to be issued by CWL in respect of the shares of WPL held in the Investor Education and Protection Fund shall be credited to the Investor Education and Protection Fund.
- 8.10 In the event WPL and/or CWL restructures its share capital by way of share split or consolidation or bonus or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 8.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.
- 8.11 CWL shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. CWL New Equity Shares for Demerger allotted by CWL in terms of Clause 8.1 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of CWL between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.
- 8.12 CWL shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

9. ACCOUNTING TREATMENT

WPL, CCPPL and CWL shall account for the demerger for Demerged Undertaking of WPL in compliance with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

9.1 Accounting treatment in the books of account of WPL:

With effect from the Effective Date and upon Part II of the Scheme coming into effect, WPL shall account for the demerger in its books of account in the following manner:

- 9.1.1 WPL shall de-recognize the carrying values of all assets and liabilities pertaining to Demerged Undertaking of WPL, as on the Appointed Date, that are held in and /or transferred to CCPPL pursuant to this Scheme in accordance with de-recognition related stipulations contained in the relevant accounting standards;
- 9.1.2 The difference, if any, between the book value of assets of the Demerged Undertaking of WPL transferred to CCPPL and the book value of the liabilities of the Demerged Undertaking of WPL transferred to CCPPL, shall be recognized in 'Other Equity', and will be adjusted firstly against the total amount lying to the credit of the 'Capital Reserve', if any; thereafter with the total amount lying to the credit of the 'Securities Premium', if any; thereafter with the total amount lying to the credit of the 'General Reserve', if any; and the remaining balance, if any, against the amount lying to the credit of the 'Retained Earnings' of the Demerged Company.

9.2 Accounting treatment in the books of account of CCPPL:

With effect from the Effective Date and upon Part II of the Scheme coming into effect, CCPPL shall account for the demerger in its books of account in the following manner:

- 9.2.1 CCPPL shall record all assets and liabilities of the Demerged Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of WPL;
- 9.2.2 The identity of the reserves pertaining to the Demerged Undertaking of WPL shall be preserved and shall appear in the financial statements of CCPPL in the same form in which they appeared in the financial statements of WPL;



- 9.2.3 The surplus / deficit, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Demerged Undertaking, shall be credited to 'Other Equity Capital Reserve' of CCPPL;
- 9.2.4 If the accounting policies adopted by CCPPL are different from those adopted by WPL, the assets and liabilities of the Demerged Undertaking shall be accounted in the books of WPL adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 9.3 **Accounting treatment in the books of account of CWL:**
- With effect from the Effective Date and upon Part II of the Scheme coming into effect, CWL shall account in its books of account in the following manner:
- 9.3.1 CWL will issue equity shares to the shareholders of WPL (other than shares held by CWL) at fair value. The face value of the equity shares issued under this Scheme will be credited to equity share capital, while any excess of fair value over face value will be recognized in the securities premium account.
- 9.3.2 Any matter not dealt with in this Clause shall be dealt in accordance with the applicable accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, as amended from time to time and on the date as determined under Ind AS.

10. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by WPL in relation to the Demerged Undertaking until the Effective Date, to the end and intent that CCPPL shall accept and adopt all acts, deeds and things done and executed by WPL in respect thereto as done and executed on behalf of CCPPL.

11. REMAINING BUSINESS OF WPL

- 11.1 The Remaining Business of WPL shall continue to belong to and be owned and managed by WPL. WPL shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Business of WPL and CCPPL shall not have any liability or obligation in relation to the Remaining Business of WPL.
- 11.2 If CCPPL is in receipt of any demand, claim, notice and/or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Business of WPL, CCPPL shall take all such steps in the proceedings before the Appropriate Authority to substitute CCPPL with WPL. However, if CCPPL is unable to replace WPL in such proceedings, CCPPL shall defend the same or deal with such demand at the cost of WPL and the latter shall reimburse CCPPL, against all liabilities and obligations incurred by or against CCPPL, in respect thereof.

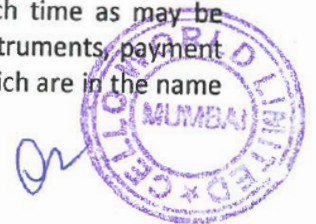
PART – III AMALGAMATION OF WPL WITH CWL

12. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF WPL

- 12.1 Immediately after coming into effect of Part II of the Scheme and with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act read with Section 2(1B) of the Income Tax Act, WPL shall stand amalgamated with CWL as a going concern and accordingly, all assets, Permits, contracts, liabilities, loan, duties and obligations of WPL shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in CWL, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of CWL, by virtue of operation of law, and in the manner provided in this Scheme.
- 12.2 Without prejudice to the generality of the provisions of Clause 12.1 above, the manner of transfer and vesting of assets and liabilities of WPL under this Scheme, is as follows:
- 12.2.1 In respect of such of the assets and properties of WPL which are movable in nature (including but not limited to all intangible assets), intellectual property and intellectual property rights, including

any applications for the same, of any nature whatsoever including but not limited to brands, trademarks, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by WPL to CWL upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of CWL without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

- 12.2.2 Subject to Clause 12.2.3 below, with respect to the assets of WPL, other than those referred to in Clause 12.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances (including but not limited to loans and advances given by WPL to Wim Plast Moulding Private Limited), if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of WPL shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in CWL, with effect from the Appointed Date, by operation of law as transmission or as the case may be in favour of CWL. With regard to the licenses of the properties, CWL will enter into novation agreements, if it is so required;
- 12.2.3 In respect of such of the assets and properties of WPL which are immovable in nature, whether or not included in the books of WPL, including rights, interest and easements in relation thereto, the same shall stand transferred to CWL with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by WPL and/or CWL. CWL shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable assets and properties;
- 12.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 12.2.3 above, it is clarified that, with respect to the immovable properties of WPL in the nature of land and buildings, CWL shall register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 12.2.4 will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of WPL takes place and the assets and liabilities of WPL shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties of WPL shall, upon the Scheme becoming effective, be made and duly recorded in the name of CWL by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof;
- 12.2.5 All debts, liabilities, duties, loans and obligations of WPL (including any guarantees provided by WPL to secure borrowings of its subsidiaries and related obligations, if any) shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, CWL, so as to become on and from the Appointed Date, the debts, liabilities, duties, loans and obligations of CWL on the same terms and conditions as were applicable to WPL, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 12;
- 12.2.6 On and from the Effective Date and till such time that the name of the bank and demat accounts of WPL have been replaced with that of CCPPL, CCPPL shall be entitled to maintain and operate the bank and demat accounts of WPL, as may be applicable, and for such time as may be determined to be necessary by CCPPL. All cheques and other negotiable instruments, payment orders received or presented for encashment, debit or credit instructions which are in the name



of WPL after the Effective Date shall be accepted by the bankers and depository participants of CCPPL and credited to the account of CCPPL, if presented by CCPPL;

- 12.2.7 Unless otherwise agreed between the Parties, the vesting of all the assets of WPL, as aforesaid, shall be along with the encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of WPL or part thereof on or over which they are subsisting prior to the amalgamation of WPL with CWL, and no such encumbrances shall extend over or apply to any other asset(s) of CWL. Any reference in any security documents or arrangements (to which WPL is a party) related to any of its assets, shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of CWL. Similarly, CWL shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of/ to be availed of by it, and the Encumbrances in respect of such indebtedness of CWL shall not extend or be deemed to extend or apply to the assets so vested. With regards to any guarantees provided by CWL to the lenders of WPL is concerned, upon the Scheme coming into effect, the said guarantees will stand cancelled and annulled. No separate obligations and/or security would be provided by CWL to that effect;
- 12.2.8 All the security interest over any moveable and/or immovable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of WPL, or any other person acting on behalf of or for the benefit of WPL for securing the obligations of the persons to whom WPL has advanced loans (including but not limited to loans and advances given by WPL to Wim Plast Moulding Private Limited) and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of CWL and the benefit of such security shall be available to CWL as if such security was *ab initio* created in favour of CWL. The recordal of such benefits/ charges, created in favour of CWL, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of CWL by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof;
- 12.2.9 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of WPL, shall be accepted by the bankers of CWL and credited to the account of CWL, if presented by CWL;
- 12.2.10 All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications (including pending applications), and other instruments of whatsoever nature to which WPL is a party to or to the benefit of which WPL may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of CWL without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of WPL, CWL had been a party or beneficiary or oblige or applicant thereto;
- 12.2.11 Permits, including the benefits attached thereto of WPL, shall be transferred to CWL from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of CWL as if the same were originally given by, issued to or executed in favour of CWL and CWL shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to CWL to carry on the operations of WPL without any hindrance, whatsoever;
- 12.2.12 Contracts where WPL is a party, shall stand transferred to and vested in CWL pursuant to this Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. CWL shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause; and
- 12.2.13 Provided that, upon the Part III of this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or inter se between WPL and CWL, if any, shall stand cancelled with effect from the Effective Date and neither WPL and/or CWL shall have any obligation or liability against the other party in relation thereto.

12.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 12 and upon the



effectiveness of Part III of this Scheme, CWL may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by WPL, shall be fulfilled by CWL as if it were the duly constituted attorney of WPL. CWL shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of WPL transferred and/or registered in its name.

13. EMPLOYEES

- 13.1 Upon the effectiveness of Part III of this Scheme and with effect from the Effective Date, all employees of WPL shall become the employees of CWL on terms and conditions no less favourable than those on which they are engaged by WPL and without any interruption in service.
- 13.2 The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of CWL set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by CWL. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of WPL. For all retirement and other benefits, employees of WPL shall be deemed to be in continuation of services and his / her service shall be deemed to have commenced from the date, he / she joins WPL.

14. LEGAL PROCEEDINGS

- 14.1 Upon coming into effect of Part III of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against WPL pending on the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against CCPPL with effect from the Effective Date in the same manner and to the same extent as would or might have been continued and enforced by or against WPL as if this Scheme had not been made. On and from the Effective Date, CCPPL may initiate any legal proceeding for and on behalf of WPL.
- 14.2 From the date of approval of this Scheme by the Board of WPL and until the Effective Date, WPL shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of CCPPL.

15. TAXES/ DUTIES/ CESS

Upon coming into effect of Part III of the Scheme and with effect from the Appointed Date, by operation of law pursuant to the order of the Appropriate Authority:

- 15.1 All the profits or income taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, minimum alternate tax credit, any credit for dividend distribution tax on dividend received by WPL), all input credit balances (including but not limited to CENVAT/ MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws) or any costs, charges, expenditure accruing to WPL in India and abroad or expenditure or losses arising or incurred or suffered by WPL shall for all purpose be treated and be deemed to be and accrue as the profits, taxes (namely advance tax, Tax deducted at source, Tax collected at source, dividend distribution tax & foreign tax credits), tax losses, minimum alternate tax credit, dividend distribution tax credit, input credit balances (namely CENVAT/ MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws, income costs, charges, expenditure or losses of CWL, as the case may be.
- 15.2 If WPL is entitled to any benefits under incentive schemes and policies under Tax Laws, such as tax deferrals, exemptions, benefits and subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and all such benefits under all such incentive schemes and policies as mentioned above shall be available and stand vested in CWL and shall remain valid, effective and enforceable on the same terms and conditions.
- 15.3 Upon the Scheme becoming effective and with effect from the Appointed Date, CWL shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the

Tax Laws and to claim refunds and/ or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. CWL is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, etc. if any, as may be required for the purposes of implementation of the Scheme.

- 15.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., WPL, shall, if so required by CWL, issue notices in such form as CWL may deem fit and proper stating that pursuant to the Appropriate Authority having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of CWL, as the Person entitled thereto, to the end and intent that the right of WPL, to recover or realise the same, stands transferred to CWL.

16. CONSIDERATION

- 16.1 Upon the Part III of this Scheme coming into effect and in consideration of the amalgamation of WPL with CWL, CWL shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of WPL (*other than the shares held by CWL*), whose name is recorded in the register of members as member of WPL as on the Record Date, as under:

31 (Thirty One) fully paid-up equity share of INR 5/- (Indian Rupees Five only) each of CWL ("**CWL New Equity Shares for Merger**"), credited as fully paid up, for every 100 (Hundred) equity share of INR 10/- (Indian Rupees Ten only) each of WPL.

- 16.2 No equity shares shall be issued by CWL in respect of the shares held by CWL in WPL and all such shares shall stand cancelled upon the Scheme becoming effective.
- 16.3 CWL New Equity Shares for Merger shall be subject to the provisions of the memorandum of association and articles of association of CWL, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of CWL, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of CWL.
- 16.4 CWL New Equity Shares for Merger that are to be issued in terms of this Scheme shall be issued in dematerialised form. Prior to the Record Date, the eligible shareholders of WPL, who hold shares in physical form shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to CWL to enable it to issue CWL New Equity Share(s) in dematerialised form.
- 16.5 However, if no such details have been provided to CWL by the shareholders of WPL holding shares in physical form on or before the Record Date, then CWL shall allot the corresponding CWL New Equity Shares for Merger to the demat account of the trust or the trustee of CWL to be settled by CWL ("Trust") who shall hold these shares in trust for the benefit of such shareholders. CWL New Equity Shares for Merger held by the Trust shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trust, along with such other documents as may be required. Any benefit in the form of dividend, bonus shares etc. received by the Trust in respect of these shares shall also be transferred to such shareholder. All costs and expenses incurred in this respect shall be borne by CWL.
- 16.6 The issue and allotment of CWL New Equity Shares for Merger is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of CWL or WPL or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the shareholders of CWL to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of CWL New Equity Shares for Merger.
- 16.7 For the purpose of the allotment of CWL New Equity Shares for Merger, pursuant to this Scheme, in case any shareholder's holding in WPL is such that the shareholder becomes entitled to a fraction of a share of CWL, CWL shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated CWL New Equity Shares for Merger to a trustee (nominated by the Board of CWL in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the

respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of CWL New Equity Shares for Merger as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of CWL pertaining to the fractional entitlements.

- 16.8 In the event, WPL and/or CWL restructure their equity share capital by way of share split or consolidation or bonus or any other corporate action during the pendency of the Scheme, the share entitlement ratio, per Clause 16.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 16.9 CWL shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. CWL New Equity Shares for Merger allotted by CWL in terms of Clause 16.1 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.
- 16.10 CWL shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

17. ACCOUNTING TREATMENT

17.1 In the books of the CWL:

Upon coming into effect of Part III of the Scheme, CWL shall account for amalgamation of WPL in its books of account in compliance with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

- 17.1.1 Post giving effect to Part II of the Scheme, remaining net assets of WPL shall be recorded by CWL at their respective carrying values as appearing in the books of account of WPL.
- 17.1.2 Post giving effect to Part II of the Scheme, remaining reserves appearing in the books of WPL shall be aggregated with the corresponding balance appearing in the books of account of CWL.
- 17.1.3 CWL will issue equity shares to the shareholders of WPL (other than shares held by CWL) at fair value. The face value of the equity shares issued under this Scheme will be credited to equity share capital, while any excess of fair value over face value will be recognized in the securities premium account.
- 17.1.4 The investment in the equity share capital of WPL held by CWL, as appearing in the books of account of CWL, shall stand cancelled.
- 17.1.5 The inter-company loans and advances, other dues, receivables and payables outstanding between CWL and WPL shall stand cancelled and there shall be no further obligation / outstanding in that regard.
- 17.1.6 The surplus / deficit, if any, arising between the carrying value of net assets and reserves pertaining to WPL and the fair value of shares issued by CWL, after providing for adjustments as stated in clause 17.1.4 and 17.1.5 above, shall be adjusted to the retained earnings.
- 17.1.7 In case of any differences in accounting policies of WPL and CWL, the accounting policies of CWL shall prevail and the difference shall be quantified and adjusted in the capital reserve to ensure that the financial statements of CWL reflect the financial position on the basis of consistent accounting policies.
- 17.1.8 Any matter not dealt with in this Clause shall be dealt in accordance with the applicable accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, as amended from time to time and on the date as determined under Ind AS.

- 17.2 Upon coming into effect of Part III of the Scheme, WPL shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this

Scheme in the books of WPL.

18. REORGANISATION AND COMBINATION OF AUTHORISED SHARE CAPITAL OF CWL

- 18.1 Upon the coming into effect of this Scheme, the authorised share capital of WPL as on the Effective Date will be combined with the authorised equity share capital of CWL and accordingly the authorised share capital of CWL shall stand reclassified, altered and increased without any further act, instrument or deed on the part of CWL including payment of stamp duty and fees to RoC.
- 18.2 The memorandum of association and articles of association of CWL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand reclassified, altered, modified and amended, and the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of CWL also for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, for amendment of the Memorandum and Articles of Association of CWL and for this purpose the stamp duty and fees paid on the authorized capital of WPL shall be utilized and applied to the increased authorized share capital of CWL.
- 18.3 The existing capital clause contained in the Memorandum of Association of CWL shall without any act, instrument or deed be and stand reclassified, altered, modified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, as set out below:
- "The Authorised Share Capital of the Company is INR 140,00,00,000 (Rupees One Hundred and Forty Crores) divided into 28,00,00,000 (Twenty Eight Crore) equity shares of INR 5/- (Rupees Five) each with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force"*
- 18.4 For the avoidance of doubt, it is clarified that in case the authorised share capital of WPL and/or CWL undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 18.3 shall automatically stand modified / adjusted to take into account the effect of such change.
- 18.5 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of CWL also to the alteration of the memorandum and articles of association of CWL as may be required under the Act.

19. DISSOLUTION OF WPL

Upon the effectiveness of Part III of this Scheme, WPL shall stand dissolved without winding up and the Board and any committees thereof of WPL shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of WPL shall be struck off from the records of the concerned RoC.

20. SAVING OF CONCLUDED TRANSACTIONS:

Nothing in this Scheme shall affect any transaction or Proceedings already concluded or liabilities incurred by WPL, until the Appointed Date, to the end and intent that CWL, shall accept and adopt all acts, deeds and things done and executed by WPL in respect thereto as done and executed on behalf of CWL. Upon this Scheme coming into effect, the resolutions/ power of attorneys/ letter of authority(ies) executed by WPL and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed/ executed by CWL and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by CWL and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of CWL.

PART – IV GENERAL TERMS AND CONDITIONS



21. DIVIDENDS

- 21.1 The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.
- 21.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

22. BUSINESS UNTIL EFFECTIVE DATE

- 22.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:
- 22.1.1 WPL shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting; and
- 22.1.2 CCPPL and/or CWL, as the case may be, shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which CCPPL and/or CWL, as the case may be, may require to carry on the business of WPL and to give effect to the Scheme;
- 22.2 WPL with effect from the Appointed Date and up to and including the Effective Date:
- 22.2.1 shall be deemed to have been carrying on and shall carry on their businesses and activities and shall hold and stand possessed of their assets for and on account of, and in trust for CCPPL and/or CWL, as the case may be;
- 22.2.2 all profits or income arising or accruing to WPL and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by WPL in respect of the profits or activities or operation of the business or losses arising or incurred by WPL shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of CCPPL and/or CWL, as the case may be, and shall, in all proceedings, be dealt with accordingly; and
- 22.2.3 all loans raised and all liabilities and obligations undertaken by WPL after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of CCPPL and/or CWL, as the case may be, in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of CCPPL and/or CWL, as the case may be.
- 22.3 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, CCPPL / WPL shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon demerger of the Demerged Undertaking and amalgamation of WPL, as the case maybe, in accordance with the provisions of Sections 230 to 232 of the Act. CCPPL and CWL shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, CCPPL and CWL shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of CCPPL and CWL, as the case maybe, pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by CCPPL and CWL. It is clarified that CCPPL and CWL shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

23. FACILITATION PROVISIONS

- 23.1 Immediately upon the Scheme being effective, the concerned Parties shall enter into agreements as may be necessary, *inter alia* in relation to use by the Parties of office space, infrastructure facilities, information technology services, security personnel, trademarks and other intellectual property rights, legal, administrative and other services, etc. on such terms and conditions that may be mutually agreed between them.
- 23.2 It is clarified that all guarantees provided by WPL in respect of the Demerged Undertaking and / or in respect of Remaining Business of WPL, if any, shall be valid and subsisting till adequate arrangements / guarantees have been provided in respect of the same by CCPPL and/ or CWL, as the case maybe.
- 23.3 The Board of CCPPL and CWL shall always be deemed to have been authorized to do all the acts, deeds and things as may be required for and on behalf the Board of WPL to give effect and implement the provisions of this Scheme, including executing any pleadings, applications, instruments, forms, policies, schemes, filing of necessary particulars relating to mutation and/or substitution of the ownership or the title to or interest in the immovable properties of WPL forming part of the Demerged Undertaking and Remaining Business of WPL, as the case may be, and/ or modifications of charge, fulfilling statutory obligations, approving, etc.
- 23.4 Upon the Scheme becoming effective, all contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, executed by WPL, in relation to the Demerged Undertaking or WPL, as the case may be, shall stand transferred to and vested in CCPPL or CWL, pursuant to the Scheme, and CCPPL or CWL, as the case may be, shall be deemed to be a party to such agreements instead of WPL, and approval of shareholders of the Parties to the Scheme shall be deemed to be their approval as required under Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations and no separate approval shall be obtained by the Parties, in this regard.

24. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking of WPL, are transferred, vested, recorded, effected and/or perfected, in the records of any Appropriate Authority, regulatory bodies, any third party, or otherwise, in favour of CCPPL, CCPPL will be deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by WPL and CCPPL, WPL will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of CCPPL..

25. APPLICATIONS / PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

26. CHANGE OF NAME OF CCPPL

- 26.1 Upon this Scheme becoming effective, the name of CCPPL shall stand changed to 'Wim Plast Limited' or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority and no separate consent, approval, act, procedure, instrument, or deed shall be required to be obtained or followed under the Act. Consequent to the above, upon this Scheme becoming effective, CCPPL shall stand converted from private limited company to public limited company within the meaning of Section 2(71) of the Companies Act, 2013, as may be amended or modified from time to time, with all attendant benefits and privileges attached thereto.
- 26.2 CCPPL shall do all acts to give effect to the Clause 26.1 above and if required, also file with RoC along with necessary forms, the amended memorandum and article of association, in light of the conversion from private limited company to public limited company within 60 days of the receipt of the certified / authenticated copies of the order sanctioning the Scheme.



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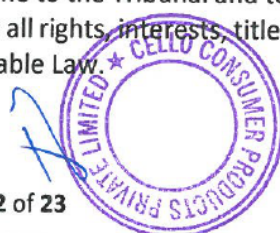
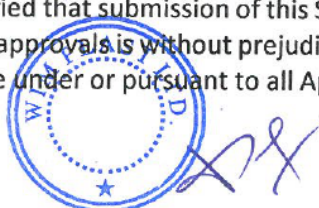
- 26.3 Consequently, Clause I of the memorandum of association of CCPPL shall without any act, procedure, instrument or deed be and stand altered, modified and amended, to reflect the revised name of CCPPL, pursuant to Sections 13, 232 and other applicable provisions of the Act.
- 26.4 It is hereby clarified that, for the purposes of acts and events as mentioned in this Clause, the consent of the shareholders of CCPPL to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed.

27. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 27.1 The Board of the Parties acting jointly may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.
- 27.2 The Boards of the relevant Parties may assent/ consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose or otherwise directs or requires any modification or amendment of the Scheme, and such modification or amendment shall not, to the extent it adversely affects the interests of any of the Parties, be binding on each of the Parties, as the case may be, except where the prior written consent of the affected Party as the case may be, has been obtained for such modification or amendment.
- 27.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the relevant Parties, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Parties as if the same were specifically incorporated in this Scheme.

28. CONDITIONS PRECEDENT

- 28.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 28.1.1 obtaining no-objection / observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
- 28.1.2 WPL and CWL complying with other provisions of the SEBI Circular, including seeking approval of the shareholders through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders of WPL and CWL in favour of the proposal contemplated herein are more than the number of votes cast by the public shareholders of WPL and CWL against the proposal contemplated herein, as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
- 28.1.3 approval of the Scheme by the requisite majority of each class of shareholders and such other classes of Persons of the Parties, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;
- 28.1.4 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Parties; and
- 28.1.5 certified / authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Parties.
- 28.2 Without prejudice to Clause 28.1 and subject to the satisfaction or waiver of the conditions mentioned in Clause 28.1 above, the Scheme shall be made effective in the order as contemplated below:
- 28.2.1 Part II of the Scheme shall be made effective; and
- 28.2.2 Immediately upon effectiveness of Part II of the Scheme, Part III of the Scheme shall be made effective.
- 28.3 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the respective Parties may have under or pursuant to all Applicable Law.



- 28.4 On the approval of this Scheme by the shareholders and such other classes of Persons of the said Parties, if any, the shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger, amalgamation set out in this Scheme, related matters and this Scheme itself.

29. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY

- 29.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective including due to any condition or alteration imposed by the Tribunal or Appropriate Authority or otherwise is unacceptable to them.
- 29.2 In the event of withdrawal of the Scheme under Clause 29.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.
- 29.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the relevant Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay their respective costs, charges and expenses for and/ or in connection with this Scheme.

30. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) of the Parties, respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of this Scheme shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.





ANNEXURE 2

Statement of Standalone Financial Results for the Quarter Ended June 30, 2025

(₹ in Lakhs except earnings per share)

Sr No	Particulars	Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
1	Revenue from operations	28,193.10	31,149.44	25,995.42	1,11,262.58
2	Other income	988.64	772.30	96.46	2,533.01
3	Total income (1+2)	29,181.74	31,921.74	26,091.88	1,13,795.59
4	Expenses				
	(a) Purchases of stock-in-trade	19,427.39	22,068.71	22,739.77	86,458.63
	(b) Changes in inventories of stock-in-trade	1,757.40	(90.71)	(3,246.48)	(4,260.40)
	(c) Employee benefits expense	1,356.99	1,080.25	1,183.53	4,675.30
	(d) Finance costs	0.18	7.18	266.98	310.47
	(e) Depreciation and amortisation expenses	62.91	92.38	72.99	333.74
	(f) Other expenses	4,414.80	4,488.00	2,802.25	13,292.37
	Total expenses	27,019.67	27,645.81	23,819.04	1,00,810.11
5	Profit before tax (3-4)	2,162.07	4,275.93	2,272.84	12,985.48
6	Tax expenses				
	(a) Current tax	379.20	936.29	585.17	2,880.32
	(b) Deferred Tax	179.32	138.75	12.11	266.50
	Total tax expense	558.52	1,075.04	597.28	3,146.82
7	Profit for the period/year after tax (5-6)	1,603.55	3,200.89	1,675.56	9,838.66
8	Other comprehensive income				
	Items that will not be reclassified subsequently to profit or loss:				
	i) Remeasurement of net defined benefit liability	5.31	(2.98)	1.38	20.21
	ii) Income tax relating to above	(1.34)	0.75	(0.35)	(5.09)
	Other comprehensive income/(Loss), net of tax	3.97	(2.23)	1.03	15.12
9	Total comprehensive income for the period/year (7+8)	1,607.52	3,198.66	1,676.59	9,853.78
10	Paid up Equity Capital (Face value ₹ 5/- per share)	11,044.25	11,044.25	10,611.55	11,044.25
11	Other Equity				1,38,104.69
12	Earnings per share (not annualised for Quarters)				
	Basic (in ₹)	0.73	1.46	0.79	4.50
	Diluted (in ₹)	0.73	1.46	0.79	4.50
	See accompanying notes to standalone financial results				

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CELLO WORLD LIMITED
 (Formerly known as Cello World Private Limited)
 Regd off. 597/2A Somnath Road, Dabhel,
 Nani Daman - 396210, Daman & Diu
 CIN - L25209DD2018PLC009865

Notes to Standalone Financial Results

1 The above standalone financial results of Cello World Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 11, 2025. The statutory auditors of the Company has carried out a limited review of the standalone financial results for the quarter ended June 30, 2025.

The result of the Company are available for Investors at company website www.corporate.celloworld.com and stock exchanges www.nseindia.com and www.bseindia.com

2 The above standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other generally accepted accounting practices in India and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulation), as amended.

3 Pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any amendments, modifications, or re-enactments thereof) and in accordance with other applicable laws, rules, and regulations, the draft Composite Scheme of Arrangement amongst Wim Plast Limited, Cello Consumer Products Private Limited, and the Company, along with their respective shareholders and creditors (the "Scheme"), was approved by the Board of Directors on November 12, 2024. Subsequently, the requisite approvals from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") have been obtained. The Company is in the process of filing the Scheme with the Hon'ble National Company Law Tribunal (NCLT) for its approval.

4 The Figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published figures for the nine months of that financial year.

5 The Company is primarily engaged in trading of Consumer Products. Accordingly, the Company has only one reportable segment "Consumer Products" as per Ind AS 108 – "Operating Segment".

6 Figures for previous financial period/year have been re-arranged and regrouped whenever necessary.

For and on behalf of Board of Directors of
 Cello World Limited
 (Formerly known as Cello World Private Limited)

Pradeep Ghisulal Rathod
 Chairman & Managing Director
 DIN: 00027527



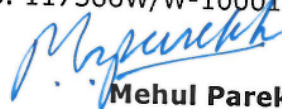
Place: Mumbai
 Date: August 11, 2025



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**
TO THE BOARD OF DIRECTORS OF CELLO WORLD LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Cello World Limited ("the Company"), for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
 Chartered Accountants
 (Firm's Registration No. 117366W/W-100018)


Mehul Parekh
 Partner

Membership No.121513
 UDIN: 25121513BMLFNV9653

Place: Mumbai
 Date: August 11, 2025



CELLO WORLD LIMITED
(Formerly known as Cello World Private Limited)
Regd off. 597/2A Somnath Road, Dabhel,
Nani Daman - 396210, Daman & Diu
CIN - L25209DD2018PLC009865

Statement of Consolidated Financial Results for the Quarter Ended June 30, 2025

(₹ in Lakhs except earnings per share)

Sr No	Particulars	Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
1	Revenue from operations	52,901.01	58,882.14	50,065.94	2,13,638.83
2	Other income	1,724.61	1,299.51	600.33	4,468.01
3	Total income (1+2)	54,625.62	60,181.65	50,666.27	2,18,106.84
4	Expenses				
	(a) Cost of materials consumed	19,489.86	20,721.53	16,769.51	68,865.06
	(b) Purchases of stock-in-trade	5,952.80	7,213.32	9,918.32	38,499.28
	(c) Changes in inventories of finished goods, semi finished goods and stock-in-trade	(1,097.52)	391.85	(3,565.09)	(4,210.73)
	(d) Employee benefits expense	6,043.53	5,520.87	5,221.69	21,118.49
	(e) Finance costs	11.57	34.11	55.46	145.23
	(f) Depreciation and amortisation expenses	1,863.68	1,795.90	1,413.77	6,199.87
	(g) Other expenses	11,607.06	11,512.58	8,795.38	38,329.18
	Total expenses	43,870.98	47,190.16	38,609.04	1,68,946.38
5	Less: Share of loss from an Associate	-	-	(31.71)	(31.71)
6	Profit before tax (3-4-5)	10,754.64	12,991.49	12,025.52	49,128.75
7	Tax expenses				
	(a) Current tax	2,639.75	3,197.60	3,062.38	12,363.63
	(b) Deferred Tax	49.80	178.46	50.66	308.41
	Total tax expense	2,689.55	3,376.06	3,113.04	12,672.04
8	Profit for the period/year after tax (6-7)	8,065.09	9,615.43	8,912.48	36,456.71
9	Other comprehensive income				
	(A) Items that will not be reclassified subsequently to profit or loss:				
	(i) Remeasurement of net defined benefit liability	(27.82)	(119.04)	1.38	(112.59)
	(ii) Income tax relating to above	6.35	27.84	(0.35)	25.75
	(B) Items that may be reclassified subsequently to profit or loss:				
	(i) Net change in fair values of investments in debt instruments carried at fair value through OCI	(8.92)	(27.13)	(31.30)	47.30
	(ii) Income tax relating to above	2.25	6.83	7.88	(11.90)
	Other comprehensive income/(Loss), net of tax	(28.14)	(111.50)	(22.39)	(51.44)
10	Total comprehensive income for the period/year (8+9)	8,036.95	9,503.93	8,890.09	36,405.27
11	Profit for the period/year Attributable to				
	- Owners of the Company	7,302.02	8,819.84	8,258.36	33,881.52
	- Non Controlling Interest	763.07	795.59	654.12	2,575.19
12	Other Comprehensive Income/(Loss) for the period/year Attributable to				
	- Owners of the Company	(23.75)	(95.54)	(11.83)	(61.84)
	- Non Controlling Interest	(4.39)	(15.96)	(10.56)	10.40
13	Total comprehensive income for the period/year attributable to				
	- Owners of the Company	7,278.28	8,723.29	8,246.52	33,819.68
	- Non Controlling Interest	758.67	780.64	643.57	2,585.59
14	Paid up Equity Capital (Face value ₹ 5/- per share)	11,044.25	11,044.25	10,611.55	11,044.25
15	Other Equity				2,05,696.04
16	Earnings per share (not annualised for Quarters)				
	Basic (in ₹)	3.31	4.03	3.89	15.50
	Diluted (in ₹)	3.31	4.03	3.89	15.50

See accompanying notes to consolidated financial results



CELLO WORLD LIMITED
 (Formerly known as Cello World Private Limited)
 Regd off. 597/2A Somnath Road, Dabhel,
 Nani Daman - 396210, Daman & Diu
 CIN - L25209DD2018PLC009865

Notes to Consolidated Financial Results

1 The above consolidated financial results of Cello World Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 11, 2025. The statutory auditors of the Company has carried out a limited review of the consolidated financial results for the quarter ended June 30, 2025.

The result of the Company are available for Investors at company website www.corporate.celloworld.com and stock exchanges www.nseindia.com and www.bseindia.com

2 The above consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other generally accepted accounting practices in India and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulation), as amended.

3 Pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any amendments, modifications, or re-enactments thereof) and in accordance with other applicable laws, rules, and regulations, the draft Composite Scheme of Arrangement amongst Wim Plast Limited, Cello Consumer Products Private Limited, and the Company, along with their respective shareholders and creditors (the "Scheme"), was approved by the Board of Directors on November 12, 2024. Subsequently, the requisite approvals from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") have been obtained. The Company is in the process of filing the Scheme with the Hon'ble National Company Law Tribunal (NCLT) for its approval.

4 The Figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published figures for the nine months of that financial year.

5 The Company is primarily engaged in trading of Consumer Products. Accordingly, the Company has only one reportable segment "Consumer Products" as per Ind AS 108 – "Operating Segment".

6 Figures for previous financial period/year have been re-arranged and regrouped whenever necessary.

For and on behalf of Board of Directors of
 Cello World Limited
 (Formerly known as Cello World Private Limited)

Pradeep Ghisulal Rathod
 Chairman & Managing Director
 DIN: 00027527



Place: Mumbai
 Date: August 11, 2025



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**
TO THE BOARD OF DIRECTORS OF CELLO WORLD LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Cello World Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Entity name	Relation
Cello World Limited (formerly known as "Cello World Private Limited")	Parent Company
Cello Household Products Private Limited	Subsidiary Company
Cello Houseware Private Limited	Subsidiary Company
Cello Industries Private Limited	Subsidiary Company
Cello Consumerware Private Limited	Subsidiary Company
Unomax Stationery Private Limited	Subsidiary Company
Unomax Sales and Marketing Private Limited	Subsidiary Company
Unomax Writing Instruments Private Limited	Subsidiary Company

Entity name	Relation
Wim Plast Limited	Subsidiary Company
Wim Plast Moulding Private Limited	Subsidiary Company
Cello Consumer Products Private Limited	Subsidiary Company
Arko Glass International Private Limited	Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / financial results of 11 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 44,117.01 lakhs for the quarter ended June 30, 2025, total net profit after tax of Rs. 6,423.61 lakhs for the quarter ended June 30, 2025 and total comprehensive income of Rs. 6,391.50 lakhs for the quarter ended June 30, 2025, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Membership No. 121513
UDIN: 25121513BMLFNW3665

Place: Mumbai
Date: August 11, 2025

Wim Plast Limited

Regd. Office : Survey No. 324/4 to 7 of Kachigam, Village Kachigam, Daman - 396 210.

Website : www.cellowimplast.com, Email : wimplast@celloworld.com

CIN NO : L25209DD1988PLC001544 , Tel No : 022-69970010

Unaudited Standalone Financial Results for the Quarter ended June 30, 2025.

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited	Unaudited	Audited
1. Income				
(a) Revenue from Operations	8,987.71	10,576.18	9,033.65	36,737.83
(b) Other Income	1,119.25	758.70	563.38	3,355.91
Total Income	10,106.96	11,334.88	9,597.03	40,093.74
2. Expense				
(a) Cost of Materials Consumed	3,800.42	5,060.83	3,921.55	17,145.22
(b) Purchase of Stock-in-Trade	1,494.90	1,155.83	498.00	3,161.33
(c) Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	18.72	(61.39)	494.69	236.63
(d) Employee Benefits Expense	733.25	707.42	735.24	2,892.01
(e) Finance Cost	1.26	0.24	2.56	8.88
(f) Depreciation and Amortisation Expense	261.61	273.82	305.03	1,175.30
(g) Other Expenses	1,601.42	1,807.91	1,724.82	7,034.34
Total Expenses	7,911.58	8,944.66	7,681.89	31,653.71
3. Profit before Exceptional Item & Tax	2,195.38	2,390.22	1,915.14	8,440.03
4. Exceptional Item	-	-	-	-
5. Profit Before Tax	2,195.38	2,390.22	1,915.14	8,440.03
6. Tax Expenses	506.80	628.21	464.05	1,987.30
7. Profit for the Period	1,688.58	1,762.01	1,451.09	6,452.73
8. Other Comprehensive Income (OCI)				
a) Items that will not be reclassified to Profit or Loss	(4.12)	(20.17)	-	(16.47)
- Income Tax Effect on above	1.04	5.08	-	4.14
b) Items that will be reclassified to Profit or Loss	(8.92)	(27.13)	(31.31)	47.30
- Income Tax Effect on above	2.25	6.83	7.88	(11.90)
9. Total Other Comprehensive Income (net of tax)	(9.75)	(35.39)	(23.43)	23.07
10. Total Comprehensive Income for the period	1,678.83	1,726.62	1,427.66	6,475.80
11. Paid up Equity Share Capital (Equity Shares of ₹ 10/- each)	1,200.34	1,200.34	1,200.34	1,200.34
12. Other Equity				53,025.45
13. Earning Per Equity Share (EPS) (Face Value of ₹ 10/- each)				
a) Basic (in ₹)	14.07	14.68	12.09	53.76
b) Diluted (in ₹)	14.07	14.68	12.09	53.76

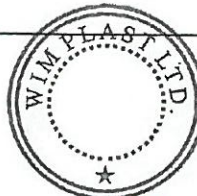
Notes:

1) The unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 11, 2025. The statutory auditor of the Company has carried out a limited review of the financial results for the quarter ended June 30, 2025.

2) The unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with applicable rules issued thereunder and other generally accepted Accounting Practices in India and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended.

JESWANI & RATHORE
Chartered Accountants

For Identification Purpose



3) Segment Reporting

Particulars	Quarter Ended			(₹ in Lakhs)
	30.06.2025	31.03.2025	30.06.2024	Year ended
	Unaudited	Audited	Unaudited	31.03.2025
1) Segment Revenue				Audited
a) Plastics, Furniture & allied products	8,773.88	10,559.50	8,362.07	35,116.76
b) Others (Moulds)	213.83	16.68	671.58	1,621.07
Revenue from Operations	8,987.71	10,576.18	9,033.65	36,737.83
2) Segment Results				
a) Plastics, Furniture & allied products	1,449.94	1,935.68	1,652.45	7,270.69
b) Others (Moulds)	(93.07)	(69.88)	(29.18)	(205.06)
c) Unallocated (Investment Income)	1,108.67	755.46	552.12	2,559.51
Segment Profit Before Interest & Tax	2,465.54	2,621.26	2,175.39	9,625.14
Less: Finance Cost	1.26	0.24	2.56	8.88
Less: Other Unallocable Expenses	268.90	230.79	257.69	1,176.23
Profit Before Tax	2,195.38	2,390.22	1,915.14	8,440.03
Less: Tax Expenses	506.80	628.21	464.05	1,987.30
Add: Other Comprehensive Income	(9.75)	(35.39)	(23.43)	23.07
Total Comprehensive Income	1,678.83	1,726.62	1,427.66	6,475.80

Note on Segment**i) Business Segment**

The Company primarily deals in Plastics, Furniture & allied products thereof. However, as per Ind AS 108 "Operating Segments", the Company has identified the reportable segment which is reviewed and evaluated by the Management.

ii) Segment assets and liabilities

All the operations of the Company are done at common facility at various locations. So, it is not practically possible to segregate their assets and liabilities in reportable segment. Hence, segment assets and liabilities have not been presented segment wise.

4) The figures of quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter of the respective financial year.

5) The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors
Wim Plast Limited



Pradeep Ghisulal Rathod
(CEO, Chairman & Managing Director)
(DIN - 00027527)

Place : Mumbai
Date : August 11, 2025

JESWANI & RATHORE
Chartered Accountants

For Identification Purpose



JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI: 400002

TEL: +91 22 22816968/ 22834451/ 22819435/40066968

EMAIL: jeswani.rathore@gmail.com

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Wim Plast Limited ("the Company") for the quarter ended June 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

Review Report
To The Board of Directors
Wim Plast Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Wim Plast Limited** ("the Company") for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and



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consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)



Dhiren K Rathore
Partner
M.No: 115126
UDIN : 25115126BMOXYF8162



Place: Mumbai
Date: August 11, 2025



Wim Plast Limited

Regd. Office : Survey No. 324/4 to 7 of Kachigam, Village Kachigam, Daman - 396 210.

Website : www.cellowimplast.com, Email : wimplast@celloworld.com

CIN NO : L25209DD1988PLC001544 , Tel No : 022-69970010

Unaudited Consolidated Financial Results for the Quarter ended June 30, 2025.

Particulars	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited	Unaudited	Audited
1. Income				
(a) Revenue from Operations	8,987.71	10,576.18	9,033.65	36,737.83
(b) Other Income	1,070.68	711.25	563.52	2,509.33
Total Income	10,058.39	11,287.43	9,597.17	39,247.16
2. Expense				
(a) Cost of Materials Consumed	3,800.42	5,060.83	3,921.55	17,145.22
(b) Purchase of Stock-in-Trade	1,494.90	1,155.83	498.00	3,161.33
(c) Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	18.72	(61.39)	494.69	236.63
(d) Employee Benefits Expense	733.25	707.42	735.24	2,892.01
(e) Finance Cost	1.27	0.24	2.56	8.89
(f) Depreciation and Amortisation Expense	273.41	286.07	305.03	1,199.01
(g) Other Expenses	1,536.74	1,742.73	1,724.88	6,903.38
Total Expenses	7,858.69	8,891.73	7,681.95	31,546.47
3. Profit before Exceptional Item & Tax	2,199.70	2,395.70	1,915.22	7,700.69
4. Exceptional Item	-	-	-	-
5. Profit Before Tax	2,199.70	2,395.70	1,915.22	7,700.69
6. Tax Expenses	506.88	628.60	464.06	1,987.90
7. Profit for the Period	1,692.82	1,767.10	1,451.16	5,712.79
8. Other Comprehensive Income (OCI)				
a) Items that will not be reclassified to Profit or Loss	(4.12)	(20.17)	-	(16.47)
- Income Tax Effect on above	1.04	5.08	-	4.14
b) Items that will be reclassified to Profit or Loss	(8.92)	(27.13)	(31.31)	47.30
- Income Tax Effect on above	2.25	6.83	7.88	(11.90)
9. Total Other Comprehensive Income (net of tax)	(9.75)	(35.39)	(23.42)	23.08
10. Total Comprehensive Income for the period	1,683.07	1,731.71	1,427.74	5,735.86
11. Paid up Equity Share Capital (Equity Shares of ₹ 10/- each)	1,200.34	1,200.34	1,200.34	1,200.34
12. Other Equity				52,283.46
13. Earning Per Equity Share (EPS) (Face Value of ₹ 10/- each)				
a) Basic (in ₹)	14.10	14.72	12.09	47.59
b) Diluted (in ₹)	14.10	14.72	12.09	47.59

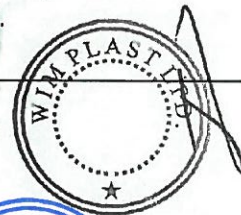
Notes:

1) The unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 11, 2025. The statutory auditor of the Company has carried out a limited review of the financial results for the quarter ended June 30, 2025.

2) The unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with applicable rules issued thereunder and other generally accepted Accounting Practices in India and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended.

JESWANI & RATHORE
Chartered Accountants

For Identification Purpose



3) Segment Reporting

Particulars	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited	Unaudited	Audited
1) Segment Revenue				
a) Plastics, Furniture & allied products	8,773.88	10,559.50	8,362.07	35,116.76
b) Others (Moulds)	213.83	16.68	671.58	1,621.07
Revenue from Operations	8,987.71	10,576.18	9,033.65	36,737.83
2) Segment Results				
a) Plastics, Furniture & allied products	1,454.25	1,944.08	1,652.45	6,531.90
b) Others (Moulds)	(93.07)	(69.88)	(29.18)	(205.06)
c) Unallocated (Investment Income)	1,108.67	753.67	552.20	2,560.04
Segment Profit Before Interest & Tax	2,469.85	2,627.87	2,175.47	8,886.88
Less: Finance Cost	1.27	0.24	2.56	8.89
Less: Other Unallocable Expenses	268.90	231.93	257.69	1,177.30
Profit Before Tax	2,199.69	2,395.70	1,915.22	7,700.69
Less: Tax Expenses	506.88	628.60	464.06	1,987.90
Add: Other Comprehensive Income	(9.75)	(35.39)	(23.42)	23.08
Total Comprehensive Income	1,683.06	1,731.71	1,427.74	5,735.86

Note on Segment**i) Business Segment**

The Company primarily deals in Plastics, Furniture & allied products thereof. However, as per Ind AS 108 "Operating Segments", the Company has identified the reportable segment which is reviewed and evaluated by the Management.

ii) Segment assets and liabilities

All the operations of the Company are done at common facility at various locations. So, it is not practically possible to segregate their assets and liabilities in reportable segment. Hence, segment assets and liabilities have not been presented segment wise.

4) The figures of quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter of the respective financial year.

5) The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors
Wim Plast Limited



Pradeep Ghisulal Rathod
(CEO, Chairman & Managing Director)
(DIN - 00027527)

Place : Mumbai

Date : August 11, 2025

JESWANI & RATHORE
Chartered Accountants


For Identification Purpose



JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI: 400002

TEL: +91 22 22816968/ 22834451/ 40066968

EMAIL: jeswani.rathore@gmail.com

Independent Auditor's Review Report on the Unaudited consolidated Financial Results of Wim Plast Limited ("the Company") for the quarter ended June 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

Review Report
To The Board of Directors
Wim Plast Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **WIM PLAST LIMITED** (the "Parent Company"), and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance



with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

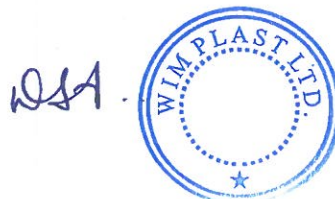
4. The statement includes the results of the - Wim Plast Moulding Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the Statement is not modified in respect of above matter.

For JESWANI & RATHORE
Chartered Accountants
(FRN: 104202W)




Dhiren K. Rathore
Partner
M.No: 115126
UDIN: 25115126BMOXYG7840
Place: Mumbai
Date: August 11, 2025



ANNEXURE 4**Cello Consumer Products Private Limited**

Special Purpose Financial Statement
For the period April 01, 2025 to June 30,2025.

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI: 400002

TEL: +91 22 22816968/ 22834451/ 22819435/40066968

EMAIL: jeswani.rathore@gmail.com

The Board of Directors

Cello Consumer Products Private Limited

Sr No 324/4 to 7 Kachigam,

Dadar and Nagar Haveli

Daman and Diu,

India, 396210

Report on special purpose financial statements

We have audited the accompanying special purpose financial statements of Cello Consumer Products Private Limited (the "Company") which comprise the Balance Sheet as at June 30, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income) for the period April 01, 2025 to June 30, 2025, the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and a summary of material accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Special Purpose Financial Statements

Management is responsible for the preparation of these special purpose financial statements in accordance with the principles of Indian Accounting Standards ('Ind AS') notified under the Companies (Companies Indian Accounting Standards) Rules, 2015 to be read with Section 133 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014, as amended to the extent considered relevant by it for the purpose for which these special purpose financial statements have been prepared (the "accounting principles generally accepted in India"). The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of special purpose financial statements that are free from material , misstatement, whether due to fraud or error.



Auditors' Responsibility

Our responsibility is to express an opinion on these special purpose financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the special purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the special purpose financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Based on our audit, we report that:

- a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b. The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

In our opinion and to the best of our information and according to the explanations given to us, the special purpose financial statements, together with the notes thereon and attached thereto, fairly present, in all material respects, in conformity with the accounting principles generally accepted in India:



- (i) in the case of the Balance Sheet, the state of affairs of the Company as at June 30, 2025;
- (ii) in the case of the Statement of Profit and Loss (including Other Comprehensive Income), the loss for the period April 01, 2025 to June 30, 2025;
- (iii) in the case of the Statement of Changes in Equity, the changes in equity for the period April 01, 2025 to June 30, 2025; and
- (iv) in the case of the Statement of Cash Flows, of the cash flows for the period April 01, 2025 to June 30, 2025

Emphasis of Matter - Basis of Preparation

We draw attention to Note 2.1 (A) to the special purpose financial statements, which describes the basis of its preparation. The special purpose financial statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013, as those are considered irrelevant by the Management and the intended users of the special purpose financial statements for the purposes for which those have been prepared. Our opinion is not modified in respect of this matter.

Other Matter

The special purpose financial statements dealt with by this report, have been prepared for the express purpose of including the same in the abridged prospectus of the Company which is to be shared with Wim Plast Limited and Cello World Limited for onward submission to National Company Law Tribunal, the shareholders / creditors of Wim Plast Limited, Cello World Limited, Securities and Exchange Board of India and relevant stock exchanges for the approval of the proposed composite scheme of arrangement amongst Wim Plast Limited and Cello Consumer Products Private Limited and Cello World Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the 'Scheme') and in compliance with the SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('the Purpose').

Restriction on Use

Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.



The report is issued at the request of the Board of Directors of the Company to whom it is addressed for Purpose stated above and shall not disclose our deliverables or refer to it or otherwise disclose in any public document or make the benefit of the Services available to anyone else or refer to the contents of the report or the finding of our work to any party or for any other purposes. Our report shall not be used for any other purposes or by any other person. Jeswani Rathore Chartered Accountants do not accept or assume any responsibility or any duty of care or liability to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)



per Khubilal. Rathore
Partner

M.No: 012807

UDIN : 25012807BMLXOP8665

Place: Mumbai

Date: 06/10/2025

CELLO CONSUMER PRODUCTS PRIVATE LIMITED

CIN : U22202DD2024PTC010046

Balance Sheet

As at June 30, 2025

(₹ in Lakhs)

Particulars	Notes No.	As at June 30, 2025	As at March 31, 2025
ASSETS			
1) Non-Current Assets			
a) Deferred Tax Assets (net)	1	0.49	0.48
Total Non-Current Assets		0.49	0.48
2) Current Assets			
a) Financial Assets			
i) Cash & Cash Equivalents	2	0.66	0.74
3) Other Assets	3	0.08	0.08
Total Current Assets		0.74	0.82
Total Assets		1.23	1.29
EQUITY & LIABILITIES			
1) Equity			
a) Equity Share Capital	4	1.00	1.00
b) Other Equity	5	(1.47)	(1.42)
Total Equity		(0.47)	(0.42)
2) Current Liabilities			
a) Financial Liabilities			
i) Trade Payables Due to :	6		
- Total outstanding dues of micro enterprises and Medium enterprises		0.90	0.83
- Total outstanding dues of creditors other than micro enterprises and Medium enterprises		-	-
ii) Other Financial Liabilities	7	0.80	0.80
b) Other Current Liabilities	8	-	0.08
Total Current Liabilities		1.70	1.71
Total Equity and Liabilities		1.23	1.29
The accompanying material accounting policies and notes form an integral part of the Special Purpose financial statements.	Jan-22		
<p>As per our report of even date For Jeswani & Rathore Chartered Accountants (FRN No. 104202W)</p> <p>For Cello Consumer Products Private Limited</p> <p>Khubilal G. Rathore (Partner) (M.No.012807) Place : Mumbai Date : October 06, 2025</p> <p>Pradeep G. Rathod Director (DIN-00027527)</p> <p>Pankaj G. Rathod Director (DIN-00027572)</p>			

CELLO CONSUMER PRODUCTS PRIVATE LIMITED

CIN : U22202DD2024PTC010046

Statement of the Profit & Loss Account

For the period ended June 30, 2025.

(₹ in Lakhs)

Particulars	Note	For the period April 01, 2025 to June 30, 2025	For the period August 21, 2024 to March 31, 2025
I-INCOME			
Other Income		-	-
Total Income		-	-
II-EXPENSES			
Other Expenses	9	0.08	1.89
Total Expenses		0.08	1.89
III. Loss Before Tax (I-II)		(0.08)	(1.89)
IV. Tax Expenses			
Current Tax		-	-
Deferred Tax Charged/(Credit)		(0.02)	(0.48)
Total Tax Expenses		(0.02)	(0.48)
V. Loss for the year (III-IV)		(0.06)	(1.42)
VI. Other Comprehensive Income		-	-
Total Comprehensive Loss (V+VI)		(0.06)	(1.42)
VII. Earning Per Share of face value of ₹ 10/- each	11		
Basic (in ₹)		(0.56)	(14.15)
Diluted (in ₹)		(0.56)	(14.15)
The accompanying material accounting policies and notes form an integral part of the Special Purpose financial statements.		1-22	

As per our report of even date

For Jeswani & Rathore
Chartered Accountants
(FRN No. 104202W)

Khubilal G. Rathore

(Partner)

(M.No.012807)

Place : Mumbai

Date : October 06, 2025



For Cello Consumer Products Private Limited

Pradeep G. Rathod

Director

(DIN-00027527)

Pankaj G. Rathod

Director

(DIN-00027572)

CELLO CONSUMER PRODUCTS PRIVATE LIMITED**CIN : U22202DD2024PTC010046****Cashflow Statement****For the period ended June 30, 2025.****(₹ in Lakhs)**

Particulars	For the period April 01, 2025 to June 30, 2025	For the period August 21, 2024 to March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax as per Statement of Profit and Loss	(0.08)	(1.89)
Add : Adjusted for		
Movements in working capital:		
Increase in other current assets	-	(0.08)
Increase in-Trade Payables and other financial liabilities	0.08	1.63
Increase in-Other Current liabilities	(0.08)	0.08
Net Cash Flow used in Operating Activities (A)	(0.08)	(0.26)
CASH FLOW FROM INVESTING ACTIVITIES		
Issue of Equity Share Capital	-	1.00
Net Cash flow from Investing Activities (B)	-	1.00
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B)	(0.08)	0.74
Cash and cash equivalents at the beginning of the year	0.74	-
Cash and cash equivalents at the end of the year (Refer Note 2)	0.66	0.74

The accompanying material accounting policies and notes form an integral part of the Special Purpose financial statements.

Note :

1) The cash flow statement has been prepared under the "Indirect Method" as set out Indian accounting Standard (Ind AS-7) statement cash flow.

2) There is no non-cash transaction.

As per our report of even date

For Jeswani & Rathore
Chartered Accountants
(FRN No. 104202W)

Khubilal G. Rathore
(Partner)

(M.No.012807)

Place : Mumbai

Date : October 06, 2025



For Cello Consumer Products Private Limited

Pradeep G Rathod
Director
(DIN-00027527)

Pankaj G Rathod
Director
(DIN-00027572)

CELLO CONSUMER PRODUCTS PRIVATE LIMITED**CIN : U22202DD2024PTC010046****Statement of Changes in Equity**

For the period ended June 30, 2025.

Particulars	For the period April 01, 2025 to June 30, 2025	For the period August 21, 2024 to March 31, 2025
-------------	---	---

A) Equity Share Capital

(₹ in Lakhs)

Particulars	Paid up capital	Paid up capital
Balance at the beginning of the reporting Period	-	-
Change in Equity share Capital during the Period	1.00	1.00
Balance at the end of reporting period	1.00	1.00

B) Other Equity Capital

(₹ in Lakhs)

Particulars	Retained Earnings
Balance at the beginning of the reporting Period	-
Loss for the period	(1.42)
Other comprehensive income , net	(0.06)
Balance at the end of reporting period	(1.48)

The accompanying material accounting policies and notes form an integral part of the financial statements.

As per our report of even date

For Jeswani & Rathore
Chartered Accountants
(FRN No. 104202W)

Khubilal G. Rathore

(Partner)

(M.No.012807)

Place : Mumbai

Date : October 06, 2025

For Cello Consumer Products Private Limited

Pradeep G Rathod

Director

(DIN-00027527)

Pankaj G Rathod

Director

(DIN-00027572)

Cello Consumer Products Private limited

Notes forming part of special purpose financial statements

1. Background

Cello Consumer Products Private limited ("The Company") is a Company incorporated on August 21, 2024 and domiciled in India with its registered office at Survey No. 324/4 to 7 of Kachigam, Village Kachigam, Swaminarayan Gurukul Road, Nani Daman, Daman-396210.

The Company is incorporated August 21, 2024 as a wholly owned subsidiary of Cello World Limited to take over the Manufacturing business undertaking from Wim Plast Limited which is fully engaged in manufacturing of various product such as Plastic moulded Furniture, Extrusion Sheets, Air Cooler, Dustbin, Industrial Pallets and Engineering Moulds..

2.1 Material accounting policies

(A) Basis of preparation of special purpose financial statements

The special purpose financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.

The financial statements have been prepared and presented under the historical cost convention. The financial statements are presented in INR, which is the functional currency.

The special purpose financial statements dealt with by this report, have been prepared for the express purpose of including the same in the abridged prospectus of the Company which is to be shared with Wim Plast Limited and Cello World Limited for onward submission to National Company Law Tribunal, the shareholders / creditors of Wim Plast Limited, Cello World Limited, Securities and Exchange Board of India and relevant stock exchanges for the approval of the proposed composite scheme of arrangement amongst Wim Plast Limited and Cello Consumer Products Private Limited and Cello World Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the 'Scheme') and in compliance with the SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('the Purpose').

The special purpose financial statements are not considered as the statutory financial statements of the Company, and would not comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013.



The special purpose financial statements were authorised for issue in accordance with a resolution of Board of Directors on August 08, 2025.

(B) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of business and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(C) Cash and Cash equivalents

For the purpose of presentation in the statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(D) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

On initial recognition, financial assets are recognised at fair value except trade receivables which are recognized at transaction price as they do not contain a significant financing component.

Subsequent measurement

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business where the objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (FVTPL), or as payables, as appropriate.

The transaction costs are attributed to the acquisition or issue of the financial liabilities.

The Company's financial liabilities include trade and other payables.



Subsequent measurement

Financial liabilities are initially measured at fair value minus, in case of financial liabilities not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial liabilities.

Subsequent to initial recognition these financial liabilities are measured at amortised cost using effective interest method.

(E) Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effect of temporary differences between accounting income and taxable income for the year) computed in accordance with the relevant provisions of the Income Tax Act, 1961. Current tax and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

The current tax payable is based on taxable profit for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying units intend to settle the asset and liability on a net basis.

Deferred tax is provided using the balance sheet method on temporary differences between the tax and liabilities and their carrying amounts for financial reporting purposes reporting date.

The Deferred tax charge or credit and the corresponding deferred tax liabilities or asset the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against those deductible temporary differences and can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.



(F) Earnings Per Share**Basic Earnings Per Share**

Basic Earnings Per Share is calculated by dividing the net profit after tax for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted Earnings Per Share

Diluted Earnings Per Share is calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares

(G) Critical Accounting Judgments and Key Sources Of Estimation Uncertainty

The preparation of Company's financial Statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

a. Current versus non-current classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

b. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

transactions are taken into account, if no such transactions can be identified, an appropriate evaluation model is used.

c. Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(H) The material accounting policy information used in preparation of the special purpose financial statements have been discussed in the respective notes.

Note : 1 - Deferred Tax Assets (net)

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025
Deferred Tax Assets		
At the start of the year	0.48	-
Charge/(Credit) to Statement of Profit and Loss	0.02	0.48
Balance at the end of year	0.49	0.48

Movement in Deferred Tax Balances

(₹ in Lakhs)

As at June 30, 2025

Particulars	Opening Balance April 01, 2025	Recognised In Profit and Loss	Balance as at June 30, 2025
Loss Carried Forward	0.48	0.02	0.49
Total	0.48	0.02	0.49

As at March 31, 2025

Particulars	Balance as on Aug 21, 2024	Recognised In Profit and Loss	Balance as at March 31, 2025
Loss Carried Forward	-	0.48	0.48
Total	-	0.48	0.48

Note : 2 - Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025
a) Balances with Banks		
- In Current Accounts	0.66	0.74
Total	0.66	0.74

Note : 3 - Other Assets

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025
Advance to supplier	0.08	0.08
Total	0.08	0.08

Note : 4 - Equity Share Capital

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025
Authorised Capital		
10,000 Equity Shares of ₹ 10/- each	1.00	1.00
	1.00	1.00
Issued, Subscribed and Paid Up		
10,000 Equity Shares of ₹ 10/- each	1.00	1.00
Total	1.00	1.00

Note:

1) There is no change in authorised, Issued, Subscribed and paid up share capital during the financial Year.

2) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at June 30, 2025		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the Period	-	-	-	-
Add: Shares Issued during the year	10,000	1,00,000	10,000	1,00,000
Shares outstanding at the end of the Period	10,000	1,00,000	10,000	1,00,000

3) Rights/Preference/Restriction attached to Equity Shares :

a) Voting rights:

The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b) Dividend distribution rights:

The Company in its general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Subject to the provisions of section 123 of the Companies Act, 2013, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

4) The Detail of Shareholders holding more than 5% Shares

Name of the Shareholders	No of Shares	% Held	Amount
Promoter			
Cello World Limited, the Holding Company	10,000	100.00	1,00,000

5) The Detail of Share held by promoters

Promoter Name	No of Shares	% Held	Amount
Cello World Limited, the Holding Company	10,000	100.00	1,00,000

Note : 5 - Other Equity

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025
Retained Earning		
Opening Balance	(1.42)	
Loss for the year	(0.06)	(1.42)
Total	(1.47)	(1.42)

Note : 6 - Trade Payable

(₹ in Lakhs)



	As at June 30, 2025	As at March 31, 2025
Total outstanding dues of micro enterprises and Medium enterprises	0.90	0.83
Total outstanding dues of creditors other than micro enterprises and Medium enterprises	-	-
Total	0.90	0.83

Sr.No	Particulars	As at June 30, 2025	As at March 31, 2025
a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end.	-	-
b)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end.	-	-
c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during	-	-
d)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act,	-	-
e)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the	-	-
f)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
g)	Further interest remaining due and payable for earlier periods.	-	-

Ageing of Trade Payables**As at June 30, 2025**

(₹ In Lakhs)

Particulars	Less than 6 Months	6-12 Months	1-5 Years	Total
Undisputed dues				
- MSME	0.40	0.50	-	0.90
- Others	-	-	-	-
Disputed dues				
- MSME	-	-	-	-
- Others	-	-	-	-
Total	0.40	0.50	-	0.90

Ageing of Trade Payables**As at March 30, 2025**

(₹ In Lakhs)

Particulars	Less than 6 Months	6-12 Months	1-5 Years	Total
Undisputed dues				
- MSME	0.83	-	-	0.83
- Others	-	-	-	-
Disputed dues				
- MSME	-	-	-	-
- Others	-	-	-	-
Total	0.83	-	-	0.83

Note : 7 - Other Financial Liabilities

(₹ In Lakhs)

	As at June 30, 2025	As at March 31, 2025
Other Payable	0.80	0.80
Total	0.80	0.80

Note : 8 - Other Current Liabilities

(₹ In Lakhs)

	As at June 30, 2025	As at March 31, 2025
- Statutory Dues	-	0.08
Total	-	0.08

Note : 9 - Other Expenses

(₹ In Lakhs)

Particulars	For the period April 01, 2025 to June 30, 2025	For the period August 21, 2024 to March 31, 2025
Rates & Taxes	-	0.03
Payments to Auditors - (Refer note 9.1)	0.08	0.80
Professional Charges	0.00	1.06
Total	0.08	1.89

Note: 9.1-Payments to Auditors

(₹ In Lakhs)

Particulars	For the period April 01, 2025 to June 30, 2025	For the period August 21, 2024 to March 31, 2025
Audit Fees - Statutory Audit	0.08	0.80
Total	0.08	0.80

Note: 9.2- Expenses on Corporate Social Responsibility - NA**Note-10 : Tax Expenses****a) Tax expenses recognised in statement of Profit & Loss**

(₹ In Lakhs)

Particulars	For the period April 01, 2025 to June 30, 2025	For the period August 21, 2024 to March 31, 2025
Deferred Tax Assets	-	0.48
	-	0.48



b) Reconciliation of Effective tax rate

Particulars	For the period April 01, 2025 to June 30, 2025	For the period August 21, 2024 to March 31, 2025
Profit Before Tax	0.08	1.89
Applicable Tax Rate	25.17%	25.17%
Computed Tax	0.02	0.48
Tax Effect of:		
Timing Difference	0.02	0.48
Tax expenses as per statement of profit and loss	0.02	0.48
	25.17%	25.17%

The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has opted for irrevocable option of shifting to lower tax rate.

Note 11 : - Earning Per Share

(₹ In Lakhs)

Particulars	For the period April 01, 2025 to June 30, 2025	For the period August 21, 2024 to March 31, 2025
(a) Loss for the Period	(0.06)	(1.42)
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers)	10,000	10,000
(c) Earnings per share on Profit for the year (Face Value ₹ 10/- per share)		
– Basic [(a)/(b)] (₹)	(0.56)	(14.15)
– Diluted [(a)/(d)] (₹)	(0.56)	(14.15)

Note 12 : - Contingent Liabilities and commitments - NA

Note 13 : - Related party disclosures

13.1 Details of related parties

Description of relationship	Name of the related party
Director	Pradeep G. Rathod
	Pankaj G. Rathod
Holding Company	Cello World Limited

13.2 Transactions with Associate Companies/Concerns

(₹ In Lakhs)

Particulars	For the period April 01, 2025 to June 30, 2025	For the period August 21, 2024 to March 31, 2025
Holding Company		
Cello World Limited	-	-
1) Issue of Share Capital	-	1.00

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors.

13.3 Amount Outstanding with Associate Companies/Concerns

(₹ In Lakhs)

Particulars	For the period April 01, 2025 to June 30, 2025	For the period August 21, 2024 to March 31, 2025
Payable		
Holding Company		
Cello World Ltd.	0.80	0.80

Note 14 : Financial Instruments

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

The Carrying amounts and fair value of Financial Instrument are as follows:

As on June 30, 2025

(₹ In Lakhs)

Particulars	Carrying Amount			Level of Input used
	FVTPL/FVOCI	Amortised Cost	Total	
Financial Assets				
a) Cash & Cash Equivalent	-	0.66	0.66	Level-3
b) Other Assets	-	0.08	0.08	Level-3
	-	0.74	0.74	
Financial Liabilities				
a) Trade Payable	-	0.90	0.90	Level-3
b) Other Financial liabilities	-	0.80	0.80	Level-3
	-	1.70	1.70	

As on March 31, 2025

(₹ In Lakhs)

Particulars	Carrying Amount			Level of Input used
	FVTPL/FVOCI	Amortised Cost	Total	
Financial Assets				
a) Cash & Cash Equivalent	-	0.74	0.74	Level-3
b) Other Assets	-	0.08	0.08	
	-	0.82	0.82	
Financial Liabilities				
a) Trade Payable	-	0.83	0.83	Level-3
b) Other Financial liabilities	-	0.80	0.80	Level-3
	-	1.63	1.63	



Note 15: Capital risk management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the equity balance. The capital structure of the Company consists of cash and bank balances and total equity of the Company.

Note 16 : Financial risk management objectives

The Company's activities expose it to a limited range of financial risks in its first year of operations. The Company's risk management policies are established to identify and manage the financial risks to which it is exposed.

The key financial risks include credit risk, liquidity risk, and market risk. The Company's overall risk management framework and policies are overseen by the Board of Directors.

i) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. In the first year, the Company's exposure to credit risk is primarily limited to cash and bank balances.

- Cash and cash equivalents are held with banks having high credit ratings

ii) Liquidity Risk :

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due. The Company ensures that it has sufficient liquidity to meet operational and financial obligations. Since the Company is in its initial phase of operations, it is primarily funded through equity. The Company's cash flows and bank balances are adequate to meet its short-term financial commitments as of the balance sheet date.

	June 30, 2025	March 31, 2025
Particulars		
Current Ratio	0.43	0.48
Liquid Ratio	0.43	0.48

Contractual Maturity profile of Financial Liabilities :

The company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements:

As on June 30, 2025

Particulars	Upto 1 year	1-5 years	Total
Trade & Other Payable	0.90	-	0.90
Other financial liabilities	0.80	-	0.80
Total	1.70	-	1.70

As on March 31, 2025

Particulars	Upto 1 year	1-5 years	Total
Trade & Other Payable	0.83	-	0.83
Other financial liabilities	0.80	-	0.80
Total	1.63	-	1.63

iii) Market risk :

Market risk includes interest rate risk, foreign currency risk, and other price risks. As at the reporting date, the Company:

- Has no borrowings or interest-bearing liabilities and hence is not exposed to interest rate risk.
- Has no significant foreign currency exposure.
- Does not hold any investments in equity instruments or commodities subject to price volatility

Note 17 : Information of Holding Company

Sr.No		Country of Incorporation	Percentage of ownership interest
1	Cello World Limited.	India	100%

Note 18 : - Additional regulatory information required by Schedule III of Companies Act, 2013

- a The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period.
- c **Compliance with approved scheme(s) of arrangements:**
The Company is subsidiary of holding company which has arrangement of scheme i.e. Pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any modification, amendment, or re-enactment thereof) ("Act") and other applicable laws, rules and regulations, the draft Composite Scheme of Arrangement amongst The Company and Wim Plast Limited and Cello World Limited and their respective shareholders and creditors ("Scheme") was approved by the Board of Directors on November 12, 2024. Further, requisite approvals from BSE Limited ("BSE") is awaited. However, there is no accounting impact on the current & previous financial year.
- d The Company did not have any transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.
- e The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
a. 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- h The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.



- I There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- J The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- K There are no loans or advances to promoters, directors, KMPs and related parties, either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

Note 19 : - Ratio Analysis and its Elements

a) Current Ratio :-

Particulars	As at June 30,2025	As at March 31,2025
Current Assets	0.74	0.82
Current Liabilities	1.70	1.71
Ratio (in Times)	0.43	0.48
% Change from previous year	-9.52%	

Reason for change more than 25% : NA

b) Return on Equity Ratio :-

Particulars	As at June 30,2025	As at March 31,2025
Loss of the Year/Quarter	(0.06)	(1.42)
Average Equity	(1.44)	(1.47)
Ratio (in %)	3.89%	96.27%
% Change from previous year	-95.96%	

Reason for change more than 25%:

Decrease due to accumulated lossess

C) Return on Capital Employed (Pre Tax) :-

Particulars	As at June 30,2025	As at March 31,2025
Loss before Tax (A)	(0.06)	(1.42)
Total Equity (B)	(0.47)	(0.42)
Deferred Tax Asset (C)	0.49	0.48
Capital Employed D = (B+C)	0.02	0.06
Ratio (in %) (A/D)	-237.61%	-2325.04%
% Change from previous year	-89.78%	

Reason for change more than 25%:

Decrease due to accumulated lossess

d) Inventory Turnover Ratio :-

e) Trade Receivables turnover ratio :-

f) Trade payables turnover ratio :-

g) Net Capital Turnover Ratio :-

h) Net profit ratio :-

i) Debt Equity ratio :-

j) Debt Service Coverage ratio :-

Not Applicable*

* As this is the first year of incorporation, comparative figures and analytical ratios have not been presented in the financial statements.

Note 20 : - Code of Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in

Note 21 : - Audit Trail

The Company uses SAP S/4 HANA as its accounting software for maintaining its books of account which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

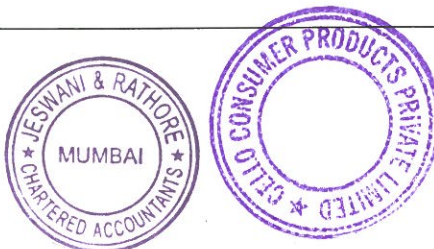
Further, the Company has been maintaining daily backup of books of accounts and other records, on servers physically located in India throughout the

Note 22 :

The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

As per our report of even date
For Jeswani & Rathore
Chartered Accountants
(FRN No. 104202W)

Khubilal G. Rathore
(Partner)
(M.No.012807)
Place : Mumbai
Date : October 06, 2025



For Cello Consumer Products Private Limited

Pradeep G Rathod
Director
(DIN-00027527)

Pankaj G Rathod
Director
(DIN-00027572)



Cello World Limited

Admin Office : Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai - 400 063. (INDIA), Tel. : 6997 0000 / 2685 1027, e-mail : cello.sales@celloworld.com, cellothermoware@hotmail.com, Website : www.cellothermoware.com, CIN: L25209DD2018PLC009865

Regd. Office : 597 / 2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (INDIA)

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF CELLO WORLD LIMITED AT ITS MEETING HELD ON NOVEMBER 12, 2024 ON THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST WIM PLAST LIMITED AND CELLO CONSUMER PRODUCTS PRIVATE LIMITED AND CELLO WORLD LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT CORPORATE OFFICE OF THE COMPANY SITUATED AT CELLO HOUSE, CORPORATE AVENUE, 'B' WING, SONAWALA ROAD, GOREGAON (EAST), MUMBAI – 400 063, COMMENCED AT 2.00 P.M. AND CONCLUDED AT 9:15 P.M.

1. Background

- 1.1. The Board of Directors of Cello World Limited ("**Board**") at its meeting held on November 12, 2024, have approved the Composite Scheme of Arrangement amongst Wim Plast Limited ("**WPL**") and Cello Consumer Products Private Limited ("**CCPPL**") and Cello World Limited ("**Company**" or "**CWL**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the Share Exchange Ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The Scheme, *inter alia*, provides for the following:
 - (a) the demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from WPL into CCPPL on a *going concern* basis, and issue of equity shares by CWL (*as defined hereinafter*) to the shareholders of WPL (other than the shares held by CWL), in consideration thereof,
 - (b) the amalgamation of WPL with CWL and issue of equity shares by CWL to the shareholders of WPL (other than the shares held by CWL), in consideration thereof; and
 - (c) also provides for various other matters consequent and incidental thereto.
- 1.5. The following documents were, *inter alia*, placed before the Board, duly initialed by the Company Secretary of the Company for the purpose of identification:
 - (a) Draft Scheme;
 - (b) Share Exchange Ratio Report dated November 12, 2024 issued by KPMG Valuation Services LLP (Registration No. IBBI/RV-E/06/2020/115), Registered Valuer ("**Share**





Cello World Limited

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- (c) **Entitlement Ratio Report**"), describing the methodology adopted by them in arriving at the share exchange ratio;
- (d) Fairness Opinion dated November 12, 2024 issued by Ernst & Young Merchant Banking Services LLP (Registration No. INM00001070), an Independent SEBI registered Merchant Banker ("**Fairness Opinion**"), providing an opinion on the fairness of the share exchange ratio specified in the Share Entitlement Ratio Report;
- (e) Certificate dated November 12, 2024 issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018, the Statutory Auditors of the Company, confirming the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principle.
- (f) Report dated November 12, 2024 of the Audit Committee of the Company; and
- (g) Report dated November 12, 2024 of the Committee of the Independent Directors of the Company.

2. Share Exchange Ratio Report | Share Exchange Ratio

2.1. Consideration on demerger of Demerged Undertaking (as defined in the Scheme) from WPL into CCPPL:

Upon effectiveness of Part II of this Scheme and in consideration of and subject to the provisions of this Scheme, CWL (being the holding company of CCPPL) shall, without any further application, act, deed, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of WPL (other than the shares held by CWL) whose name is recorded in the register of members and records of the depository as members of WPL as on the Record Date, as under:

55 (Fifty - Five) fully paid-up equity share of INR 5/- (Indian Rupees Five only) each of CWL ("CWL New Equity Shares for Demerger"), credited as fully paid up, for every 100 (Hundred) equity share of INR 10/- (Indian Rupees Ten only) each of WPL.

2.2. On amalgamation of the Company with WPL is as follows:

Upon the Part III of this Scheme coming into effect and in consideration of the amalgamation of WPL with CWL, CWL shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of WPL (other than the shares held by CWL), whose name is recorded in the register of members as member of WPL as on the Record Date, as under:





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31 (Thirty One) fully paid-up equity share of INR 5/- (Indian Rupees Five only) each of CWL ("CWL New Equity Shares for Merger"), credited as fully paid up, for every 100 (Hundred) equity share of INR 10/- (Indian Rupees Ten only) each of WPL.

2.3. The Share Exchange Ratio Report and the Fairness Opinion have been duly considered by the Board, and the Board has come to the conclusion that share entitlement ratio specified in the Scheme is fair and reasonable.

2.4. No special valuation difficulties were reported.¹

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company.

3.1. In terms of Part II of the Scheme, as consideration for the transfer and vesting of the Demerged Undertaking of WPL into CCPPL, all the equity shareholders of WPL (other than the shares held by the Company), as on the Record Date (*as defined in the Scheme*) shall receive equity shares of CWL in the same proportion as their holding in WPL; and

3.2. In terms of Part III of the Scheme, as consideration for the amalgamation of WPL with the Company, all the equity shareholders of WPL (other than the shares held by the Company), as on the Record Date (*as defined in the Scheme*) shall receive equity shares of the Company;

3.3. Upon the Scheme becoming effective, WPL shall be dissolved without being wound up and the shareholders of WPL (other than the shares held by the Company) shall become shareholders of CWL;

3.4. After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Company issued as consideration pursuant to the Scheme, shall be listed on BSE Limited and the National Stock Exchange of India Limited; and

3.5. The Scheme is expected to be beneficial to the shareholders of the Company leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders, achieving cost and operational efficiencies.

4. Effect of the Scheme on the KMPs of the Company





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None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company. There shall be no effect of the Scheme on KMPs of the Company

In the opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of **CELLO WORLD LIMITED**

Name: Pradeep Rathod

Managing Director

DIN: 00027527

Place: Mumbai

Date: November 12, 2024



ANNEXURE 6

cello® Wim Plast Ltd.

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF WIM PLAST LIMITED ON THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST WIM PLAST LIMITED AND CELLO CONSUMER PRODUCTS PRIVATE LIMITED AND CELLO WORLD LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, AT ITS MEETING HELD ON NOVEMBER 12, 2024, AT CORPORATE OFFICE OF THE COMPANY SITUATED AT CELLO HOUSE, CORPORATE AVENUE, 'B' WING, SONAWALA ROAD, GOREGAON (EAST), MUMBAI – 400 063, COMMENCED AT 11.00 A.M. AND CONCLUDED AT 8:45 P.M.

1. Background

- 1.1. The Board of Directors of Wim Plast Limited ("**Board**") at its meeting held on November 12, 2024, have approved the Composite Scheme of Arrangement amongst Wim Plast Limited ("**Company**" or "**WPL**") and Cello Consumer Products Private Limited ("**CCPPL**") and Cello World Limited ("**CWL**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The Scheme, *inter alia*, provides for the following:
 - (a) the demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from WPL into CCPPL on a *going concern* basis, and issue of equity shares by CWL (*as defined hereinafter*) to the shareholders of WPL (other than the shares held by CWL), in consideration thereof,
 - (b) the amalgamation of WPL with CWL and issue of equity shares by CWL to the shareholders of WPL (other than the shares held by CWL), in consideration thereof; and
 - (c) also provides for various other matters consequent and incidental thereto.
- 1.5. The following documents were, *inter alia*, placed before the Board, duly initialed by the Company Secretary of the Company for the purpose of identification:
 - (a) Draft Scheme, duly initialed by the Company Secretary of the Company for the purpose of identification;
 - (b) Share Exchange Ratio Report dated November 12, 2024 issued by KPMG Valuation Services LLP (Registration No. IBBI/RV- E/06/2020/115), Registered Valuer and ("**Share Exchange Ratio Report**"), describing the methodology adopted by them in arriving at the share exchange ratio;
 - (c) Fairness Opinion dated November 12, 2024 issued by Inga Ventures Private Limited (Registration No. INM000012698), an Independent SEBI registered Merchant Banker



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("Fairness Opinion"), providing an opinion on the fairness of the share Exchange ratio specified in the Share Exchange Ratio Report;

- (d) Certificate dated November 12, 2024, issued by M/s. Jeswani & Rathore, the Statutory Auditor of the Company, confirming the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principle.
- (e) Report dated November 12, 2024 of the Audit Committee of the Company; and
- (f) Report dated November 12, 2024 of the Committee of the Independent Directors of the Company.

2. Share Exchange Ratio Report | Share Exchange Ratio

2.1. Consideration on demerger of Demerged Undertaking (as defined in the Scheme) from WPL into CCPPL:

Upon effectiveness of Part II of this Scheme and in consideration of and subject to the provisions of this Scheme, CWL (being the holding company of CCPPL) shall, without any further application, act, deed, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of WPL (other than the shares held by CWL) whose name is recorded in the register of members and records of the depository as members of WPL as on the Record Date, as under:

55 (Fifty - Five) fully paid-up equity share of INR 5/- (Indian Rupees Five only) each of CWL ("CWL New Equity Shares for Demerger"), credited as fully paid up, for every 100 (Hundred) equity share of INR 10/- (Indian Rupees Ten only) each of WPL.

2.2. On amalgamation of the Company with WPL is as follows:

Upon the Part III of this Scheme coming into effect and in consideration of the amalgamation of WPL with CWL, CWL shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of WPL (other than the shares held by CWL), whose name is recorded in the register of members as member of WPL as on the Record Date, as under:

31 (Thirty-One) fully paid-up equity share of INR 5/- (Indian Rupees Five only) each of CWL ("CWL New Equity Shares for Merger"), credited as fully paid up, for every 100 (Hundred) equity share of INR 10/- (Indian Rupees Ten only) each of WPL.

- 2.3. The Share Exchange Ratio Report and the Fairness Opinion have been duly considered by the Board, and the Board has come to the conclusion that share exchange ratio specified in the Scheme is fair and reasonable.
- 2.4. No special valuation difficulties were reported.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company.

- 3.1. In terms of Part II of the Scheme, as consideration for the transfer and vesting of the Demerged Undertaking of the Company into CCPPL, all the equity shareholders of the Company (other than the shares held by the Company), as on the Record Date (*as defined in*



the Scheme) shall receive equity shares of CWL in the same proportion as their holding in the Company. There will be no change in the economic interest of the shareholders of the Company, before and after Scheme; and

- 3.2. In terms of Part III of the Scheme, as consideration for the amalgamation of the Company with CWL, all the equity shareholders of the Company (other than the shares held by CWL), as on the Record Date (*as defined in the Scheme*) shall receive equity shares of CWL. There will be no change in the economic interest of the shareholders of WPL, before and after Scheme;
- 3.3. Upon the Scheme becoming effective, the Company shall be dissolved without being wound up and the shareholders of the Company (other than the shares held by CWL) shall become shareholders of CWL; and
- 3.4. After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Company issued as consideration pursuant to the Scheme, shall be listed on BSE Limited and the National Stock Exchange of India Limited.

4. Effect of the Scheme on the KMPs of the Company

4.1. For demerger, transfer and vesting of the Demerged Undertaking from the Company into the CCPPL

The KMPs forming part of the Demerged Undertaking of the Company shall become employees of CCPPL without any interruption in their service and on terms and conditions not less favorable than those on which they are engaged by the Company on effectiveness of the Scheme.

4.2. For amalgamation of the Company with CWL

Pursuant to the Scheme becoming effective, the KMPs of the Company, if any, shall become employees of CWL.

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company.

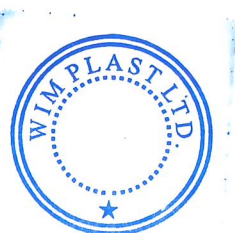
In the opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of **WIM PLAST LIMITED**



Rasna R. Patel
Director
DIN: 08273754



Place: Mumbai

Date: November 12, 2024

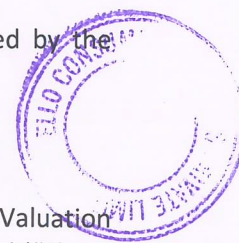
CELLO CONSUMER PRODUCTS PRIVATE LIMITED

Sr No 324/4 to 7 Kachigam, Dadra and Nagar Haveli, Daman, Daman,
Daman- 396210, Daman and Diu
CIN: U22202DD2024PTC010046

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF CELLO CONSUMER PRODUCTS PRIVATE LIMITED ON THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST WIM PLAST LIMITED AND CELLO CONSUMER PRODUCTS PRIVATE LIMITED AND CELLO WORLD LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, AT ITS MEETING HELD ON NOVEMBER 12, 2024, AT CORPORATE OFFICE OF THE COMPANY SITUATED AT CELLO HOUSE, CORPORATE AVENUE, 'B' WING, SONAWALA ROAD, GOREGAON (EAST), MUMBAI – 400 063, COMMENCED AT 9.00 P.M. AND CONCLUDED AT 9.15 P.M.

1. Background

- 1.1. The Board of Directors of Cello Consumer Products Private Limited ("**Board**") at its meeting held on November 12, 2024, have approved the Composite Scheme of Arrangement amongst Wim Plast Limited ("**WPL**") and Cello Consumer Products Private Limited ("**Company**" or "**CCPPL**") and Cello World Limited ("**CWL**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The Scheme, *inter alia*, provides for the following:
 - (a) the demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from WPL into CCPPL on a *going concern* basis, and issue of equity shares by CWL (*as defined hereinafter*) to the shareholders of WPL (other than the shares held by CWL), in consideration thereof,
 - (b) the amalgamation of WPL with CWL and issue of equity shares by CWL to the shareholders of WPL (other than the shares held by CWL), in consideration thereof; and
 - (c) also provides for various other matters consequent and incidental thereto.
- 1.5. The following documents were, *inter alia*, placed before the Board, duly initialed by the Director of the Company for the purpose of identification:
 - (a) Draft Scheme;
 - (b) Share Exchange Ratio Report dated November 12, 2024 issued by KPMG Valuation Services LLP (Registration No. IBBI/RV- E/06/2020/115), Registered Valuer and ("**Share Exchange Ratio Report**"), describing the methodology adopted by them in arriving at the share exchange ratio;



CELLO CONSUMER PRODUCTS PRIVATE LIMITED

Sr No 324/4 to 7 Kachigam, Dadra and Nagar Haveli, Daman, Daman,
Daman- 396210, Daman and Diu
CIN: U22202DD2024PTC010046

- (c) Certificate dated November 12, 2024, issued by M/s. Jeswani & Rathore, the Statutory Auditor of the Company, confirming the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principle.

2. Share Exchange Ratio Report | Share Exchange Ratio

2.1. Consideration on demerger of Demerged Undertaking (as defined in the Scheme) from WPL into CCPPL:

Upon effectiveness of Part II of this Scheme and in consideration of and subject to the provisions of this Scheme, CWL (being the holding company of CCPPL) shall, without any further application, act, deed, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of WPL (other than the shares held by CWL) whose name is recorded in the register of members and records of the depository as members of WPL as on the Record Date, as under:

55 (Fifty - Five) fully paid-up equity share of INR 5/- (Indian Rupees Five only) each of CWL ("CWL New Equity Shares for Demerger"), credited as fully paid up, for every 100 (Hundred) equity share of INR 10/- (Indian Rupees Ten only) each of WPL.

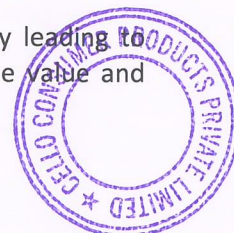
- 2.2. The Share Exchange Ratio Report and the Fairness Opinion have been duly considered by the Board, and the Board has come to the conclusion that share exchange ratio specified in the Scheme is fair and reasonable.
- 2.3. No special valuation difficulties were reported.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company.

- 3.1. In terms of Part II of the Scheme, as consideration for the transfer and vesting of the Demerged Undertaking of WPL into the Company, all the equity shareholders of WPL (*other than the shares held by CWL*), as on the Record Date (*as defined in the Scheme*) shall receive equity shares of CWL in the same proportion as their holding in WPL. There will be no change in the economic interest of the shareholders of CCPPL, before and after Scheme;
- 3.2. After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of CWL issued as consideration pursuant to the Scheme, shall be listed on BSE Limited and the National Stock Exchange of India Limited; and
- 3.3. The Scheme is expected to be beneficial to the shareholders of the Company leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders, achieving cost and operational efficiencies.

4. Effect of the Scheme on the KMPs of the Company

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company. There shall be no effect of the Scheme on KMPs of the Company.




CELLO CONSUMER PRODUCTS PRIVATE LIMITED

Sr No 324/4 to 7 Kachigam, Dadra and Nagar Haveli, Daman, Daman,
Daman- 396210, Daman and Diu
CIN: U22202DD2024PTC010046

In the opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of **CELLO CONSUMER PRODUCTS PRIVATE LIMITED**


Name: Mr. Pradeep G. Rathod
Director
DIN: 00027527



Place: Mumbai

Date: November 12, 2024



KPMG Valuation Services LLP
2nd Floor, Block T2 (B Wing)
Lodha Excelus, Apollo Mills Compound,
N.M.Joshi Marg, Mahalaxmi,
Mumbai – 400 011 India

Telephone: +91 (22) 3989 6000
Fax: +91 (22) 3090 2210
Email: indiawebsite@kpmg.com
Internet: www.kpmg.com/in

Dated: 12 November 2024

Cello World Limited

Cello House, Corporate
Avenue, B' Wing, Sonawala
Rd, Goregaon (East), Mumbai,
Maharashtra 400063

Wim Plast Limited

Cello House, Corporate
Avenue, B' Wing, Sonawala
Rd, Goregaon (East), Mumbai,
Maharashtra 400063

**Cello Consumer Products
Private Limited**

Cello House, Corporate
Avenue, B' Wing, Sonawala
Rd, Goregaon (East), Mumbai,
Maharashtra 400063

Subject: Recommendation of Share Exchange ratios for the proposed demerger of Manufacturing Business of Wim Plast Limited into Cello Consumer Products Private Limited, a wholly owned subsidiary of Cello World Limited and merger of Remaining Business of Wim Plast Limited into Cello World Limited.

Dear Madams/ Sirs,

We refer to our engagement letter whereby Cello World Limited ("CWL") and Wim Plast Limited ("WPL") (CWL and WPL collectively hereinafter referred to as the "Clients" or the "Companies" or the "Businesses" and individually as the "Client" or "Company" or "Business" or "You") have requested KPMG Valuation Services LLP (hereinafter referred to as "KPMG" or "Valuer" or "us" or "we") to recommend equity share exchange ratios for the proposed demerger of the Manufacturing business of WPL into Cello Consumer Products Private Limited ("CCPPL"), a wholly owned subsidiary of CWL and merger of Remaining business of WPL with CWL ("Proposed Transactions") as on the agreed date of the valuation ("Engagement"). The date for the valuation is such date as the Client may decide and communicate to KPMG in writing.

BACKGROUND OF THE COMPANIES

CWL is India's popular consumer houseware brand with the most diversified product portfolios among our peers with products in the glassware, opalware, melamine and porcelain categories. CWL own and operate 13 manufacturing facilities across five locations in India, with the very latest in global technology advancement to go with our manufacturing facilities.

WPL was founded in 1988 and is headquartered in Mumbai, India. The Company manufactures elegant, versatile & durable plastic moulded furniture, made from special grade plastic, best quality virgin raw material and state-of-the-art moulds from Italy and is a leading moulded furniture brand. WPL operates as a listed subsidiary of CWL.

CCPPL has been incorporated to carry on the Manufacturing Business of plastic moulded furniture, extrusion sheets, air coolers etc. CCPPL is a wholly owned subsidiary of CWL.



KPMG Valuation Services LLP, an Indian limited liability partnership and a member firm of KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

KPMG Valuation Services [a partnership firm with Registration No. 414] converted into Limited Liability partnership with LLP Registration No. AAP- 2732, with effect from May 13, 2019

Registered Office:
8th Floor, Tower C, Building No.
10, DLF Cyber City, Phase II,
Gurugram- 122002 India



SCOPE AND PURPOSE OF THIS REPORT

We understand that the managements of CWL and WPL ("Management/s") are contemplating the following two transactions:

- The demerger of the Manufacturing business of WPL into CCPPL, a wholly owned subsidiary of CWL ("Proposed Transaction 1")
- The merger of the Remaining business of WPL with CWL. ("Proposed Transaction 2")

Collectively referred to as "Proposed Transaction(s)"

On a going concern basis with effect from the proposed Appointed Date pursuant to a Scheme of Arrangement under the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable (the "Scheme") (the "Proposed Transaction 1 and Proposed Transaction 2" or "Proposed Transactions").

In consideration of Proposed Transaction 1, thereof, equity shares of CWL will be issued to the equity shareholders of WPL. The number of equity shares of CWL to be issued for the equity value of the Manufacturing business of WPL ("Share Exchange Ratio 1").

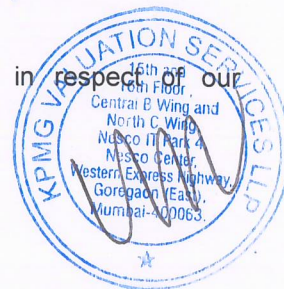
Further, In consideration of the Proposed Transaction 2, thereof, equity shares of CWL will be issued to the equity shareholders of WPL. The number of equity shares of CWL to be issued for the equity value of the Remaining business of WPL ("Share Exchange Ratio 2"). Collectively referred to as the "Equity Share Exchange Ratio(s)".

In connection with the Proposed Transactions, the Clients have requested us to render our professional services by way of carrying out a valuation of CWL and WPL and submitting a report recommending the Share Exchange Ratio(s), on a going concern based on financial statements as of 30 September 2024, (the "Services") for the consideration of the Board of Directors (including audit committees, if applicable) of the Clients in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges, and relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Transactions.

The scope of our services is to conduct a valuation (not an absolute valuation) of the Businesses and recommend Equity Share Exchange Ratios for the Proposed Transactions.

We have considered financial information as of 30 September 2024 in our analysis and made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Managements have informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Transactions, other than the events specifically mentioned in this report. We have relied on the above while arriving at the Equity Share Exchange Ratio(s) for the Proposed Transactions.

This report dated 12 November 2024 ("Report Date") is our deliverable in respect of our recommendation of the Share Exchange Ratio(s) for the Proposed Transactions.





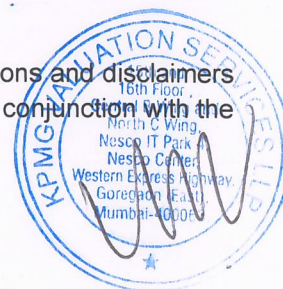
This report and the information contained herein is absolutely confidential. The report will be used by the Clients only for the purpose, as indicated in this report, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

The report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Clients. Without limiting the foregoing, we understand that the Clients may be required to submit the report to or share the report with their professional advisors, shareholders, merchant bankers providing fairness opinion on the equity share exchange ratio and regulatory authorities, in connection with the Proposed Transactions (together, "Permitted Recipients"). We hereby give consent to the disclosure of the report to any of them, subject to the Clients ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Client's responsibility to review the report and identify any confidential information that it does not wish to or cannot disclose;
- we owe responsibility only to the Clients that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the Clients and accordingly that no one other than the Clients is entitled to rely on any part of the report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of the report to the Permitted Recipients. Accordingly, no one other than the Clients shall have any recourse to us with respect to the report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Clients or to whom the Clients may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this valuation report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transactions, shall not be deemed to be an acceptance by the Valuers of any responsibility or liability to any person/ party other than the Boards of Directors of the Clients.

This report is subject to the scope, assumptions, qualifications, 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.





DISCLOSURE OF INTEREST/ CONFLICT

- KPMG is not affiliated to the Clients in any manner whatsoever.
- KPMG does not have a prospective interest in the businesses/ companies which is the subject of this report.
- KPMG's fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this report.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information shared with us during the course of the engagement:

- Salient features of the Proposed Scheme of Arrangement
- Historical Carved out financials of CWL (excluding WPL) from Financial Year Ending ("FYE") March 2021 to March 2024.
- Historical Carved out financials of WPL (Manufacturing Business and Remaining Business) from FYE March 2021 to March 2024.
- Limited review financials of CWL and Carved out financials of CWL (excluding WPL) as on 30 September 2024.
- Limited review financials of WPL and Carved out financials of WPL (Manufacturing Business and Remaining Business) as on 30 September 2024.
- Audited Financial Statements of CCPPL.
- Projected Carved out financials of CWL (excluding WPL) from FYE March 2025 to March 2029.
- Projected Carved out financials of WPL (Manufacturing Business and Remaining Business) from FYE March 2025 to March 2029
- Discussion with the Managements of CWL and WPL in connection with the operations of the respective Companies, past and present activities, future plans and prospects, share capital and shareholding pattern of the Companies.
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Companies. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Companies. The Clients has been provided with the opportunity to review the draft report (excluding the recommended Equity Share Exchange Ratio(s)) for this engagement to make sure that factual inaccuracies are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

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 network firms.

This report, its content, and the results herein are specific to the purpose of valuation as mentioned in the report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

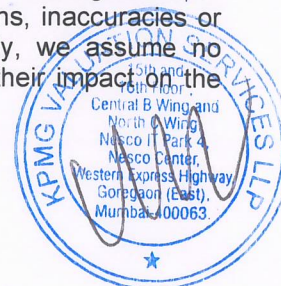




A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Share Exchange Ratio(s) for the Proposed Transactions. Events and circumstances may have occurred since 30 September 2024 concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after 30 September 2024 as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of the report. Our valuation analysis was completed on a date subsequent to 30 September 2024 and accordingly, we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to our Report Date.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information received from the Companies till this report is issued and other sources and the said recommendation(s) 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). You acknowledge and agree that you have the final responsibility for the determination of the Share Exchange Ratio(s) at which the proposed transactions shall take place and factors other than our Valuation report will need to be taken into account in determining the Share Exchange Ratio(s); these will include your own assessment of the Proposed Transactions and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. 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 historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the 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 conclusion is based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report.





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 valuation 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 sheets of the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest audited or provisional balance sheets remain intact as of the Report Date. No investigation of the Companies'/ subsidiaries claims to title of assets has been made for the purpose of this report and the Companies'/ subsidiaries claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The valuation analysis and result are governed by concept of materiality.

Our report is not nor should it be construed as our opining or certifying the compliance of the Proposed Transactions with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transactions.

Our report is not, nor should it be construed as our recommending the Proposed Transactions or anything consequential thereto/ resulting therefrom. This report does not address the relative merits of the Proposed Transactions as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Transactions shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transactions. This report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Transactions. Our report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

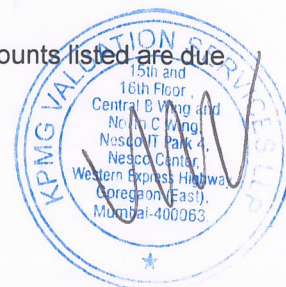
We express no opinion on the achievability of the forecasts, if any, relating to the Companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Managements. The future projections are the responsibility of the respective management of the Companies. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the Companies in that regard.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transactions, without our prior written consent.

This valuation report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.





KPMG has been appointed under the terms of their respective engagement letters. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and business information;
- Obtained data available in public domain;
- Undertook high level industry analysis and research based on publicly available market data;
- Discussions (over call/ emails/ conferences) with the Management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Selected internationally accepted valuation methodology/ (ies) as considered appropriate by us, in accordance with the ICAI Valuation Standards / International Valuation standards published by the International Valuation Standards Council;
- Determined the share exchange ratio based on the selected methodology for demerger under Part II of the Scheme;
- Determined the share exchange ratio based on the selected methodology for merger under Part III of the Scheme;
- For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

SHARE CAPITAL DETAILS OF THE COMPANIES

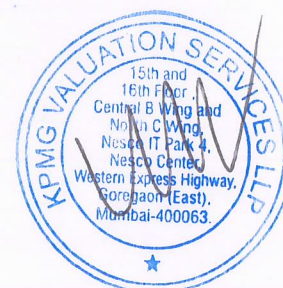
Cello World Limited (CWL)

As on the Report Date, the paid up equity share capital of CWL is INR 1,104.4 million consisting of 22,08,85,034 equity shares of face value of INR 5/- each fully paid up. The shareholding pattern of CWL is as follows:

Category	No of Shares	% shareholding
Promoter Group	16,56,62,977	75.0%
Public	5,52,22,057	25.0%
Total	22,08,85,034	100.0%

Wim Plast Limited (WPL)

As on the Report Date, the paid up equity share capital of WPL is INR 120.0 million consisting of 1,20,03,360 equity shares of face value of INR 10/- each fully paid up. The shareholding pattern of WPL is as follows:





Category	No of Shares	% shareholding
Promoter Group	67,20,888	56.0%
Public	52,82,472	44.0%
Total	1,20,03,360	100.0%

Cello Consumer Products Private Limited (CCPPL)

We understand from the Management that a new company – CCPPL, a wholly owned subsidiary of CWL has been incorporated. As at the Report Date, the paid-up equity share capital of CCPPL is INR 0.1 million consisting of 10,000 equity shares of face value of INR 10/- each fully paid up. The shareholding pattern of CCPPL is as follows:

Category	No of Shares	% shareholding
CWL	10,000	100.0%
Total	10,000	100.0%

APPROACH AND METHODOLOGY – BASIS OF TRANSACTION

The Scheme contemplates demerger of the Manufacturing business of WPL into a wholly owned subsidiary of CWL and merger of Remaining business of WPL with CWL under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Equity Share Exchange Ratio for the purposes of an arrangement such as the Proposed Transactions, would require determining the relative values of CWL, WPL's Manufacturing Business and Remaining Business. These values are to be determined independently but on a relative basis, and without considering the effect of the arrangement.

BASIS OF VALUE

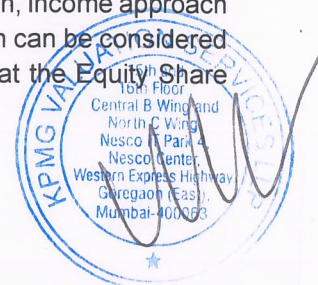
The report has been prepared on the basis of "Fair Value". The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

PREMISE OF VALUE

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards/ International Valuation Standards, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Equity Share Exchange Ratio for the purpose of the Proposed Transactions, such as:





- Market Approach - Market Price Method; Comparable Companies Multiples (CCM) Method
- Income Approach - Discounted Cash Flow (DCF) Method
- Asset Approach - Net Asset Value (NAV) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Asset Approach: Under the asset approach, the net asset value (NAV) method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.

Income Approach: Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; 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), weighted 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.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Companies. While carrying out this engagement, we have relied on historical information made available to us by the Management of the Companies and the projected financials for future related information. Although we have read, analyzed and discussed the Management Business Plan for the purpose of undertaking a valuation analysis, we have not commented on the achievability of the assumptions/ projections provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections





based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc.

Market Approach: Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/preferential issues/ open offer in the shares of the company available in the public domain.
- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such 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.
- **Comparable Transaction Multiples (CTM) Method:** Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions 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.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled in the Annexure section of this report.

BASIS OF EQUITY SHARE EXCHANGE RATIO

The basis of the Proposed Transactions would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the respective Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Equity Share Exchange Ratio(s) it is necessary to arrive at a single value for the shares of the companies involved in a transactions such as the proposed Transactions. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Businesses but at their values to facilitate the determination of an Equity Share Exchange

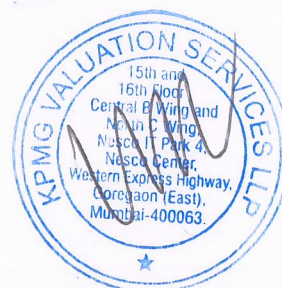


Ratio(s). For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g., quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. The determination of exchange ratio(s) 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 judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Equity Share Exchange Ratio(s) based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Equity Share Exchange Ratio(s) of the equity shares of CWL and WPL. The final responsibility for the determination of the exchange ratio at which the Proposed Transactions shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transactions and input of other advisors.

The Equity Share Exchange Ratio(s) has been arrived at on the basis of equity valuation of CWL, WPL's Manufacturing Business and Remaining Business based on the various applicable approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

We have applied relevant methods discussed above, as considered appropriate, and arrived at the assessment of the values per equity share of CWL, WPL's Manufacturing Business and Remaining Business. To arrive at the Equity Share Exchange Ratio(s) for the Proposed Transactions, suitable minor adjustments/ rounding off have been done in the values arrived at by us.





RATIO

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for proposed Transactions:

Share Exchange Ratio 1:

Fifty-Five (55 Only) equity shares of Cello World Limited of INR 5/- each fully paid up for every Hundred (100 Only) equity shares of Wim Plast Limited's Manufacturing Business of INR 10/- each fully paid up

Share Exchange Ratio 2:

Thirty-One (31 Only) equity shares of Cello World Limited of INR 5/- each fully paid up for every Hundred (100 Only) equity shares of Wim Plast Limited's Remaining Business of INR 10/- each fully paid up.

Our Valuation report and Equity Share Exchange Ratio(s) is based on the existing equity share capital structure of CWL and WPL as mentioned earlier in this report. Any variation in the equity capital of the Companies may have material impact on the Equity Share Exchange Ratio.

Respectfully submitted,

For KPMG Valuation Services LLP

Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017

IBBI Registration No. IBBI/RV-E//06/2020/115

Asset class: Securities or Financial Assets

Mahek Vikamsey, Partner

IBBI Registration No. IBBI/RV/05/2019/11313

Date: 12 November 2024





Annexures to the Valuation Report



ANNEXURE 1 - APPROACH TO VALUATION

For the present valuation analysis, we have considered it appropriate to apply the Income Approach and Market Approach for CWL and WPL's Manufacturing Business and Asset approach (NAV method) for WPL's Remaining Business to arrive at the value of the equity shares for the purpose of the Proposed Transactions.

Given the nature of the businesses of the Companies and the fact that CWL and WPL's Manufacturing Business have provided projected financials for respective businesses, We have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the value of CWL and WPL's Manufacturing Business for the purpose of arriving at the Share Exchange Ratio(s).

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Companies. For the purposes of computing the swap ratio, we have relied on historical information made available to us by the Management of the Companies and the projected financials (Management Business Plan) for future related information. Although we have read, analyzed and discussed the Management Business Plan for the purpose of undertaking a valuation analysis, we have not commented on the achievability of the assumptions/ projections provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc.

In the present case, the shares of CWL are listed on BSE and NSE and there are regular transactions in its equity shares with reasonable volume. Considering the availability of CWL's shares being listed, we have also applied the Market Price Method under the Market Approach to arrive at the value of shares of CWL for the purpose of arriving at the Share Exchange Ratio(s). We have considered higher of Volume Weighted Average Price(VWAP) of 90 trading days and 10 trading days preceding the Report Date.

Considering the availability of comparable listed peer set in the businesses carried out by the Companies, we have also applied the Comparable Companies Multiples method under the Market Approach to arrive at the value of the shares of the WPL's Manufacturing Business for the purpose of arriving at the Share Exchange Ratio(s).

In the current analysis, the proposed transactions are proceeded with on the assumption that WPL's Manufacturing Business will be demerged into CCPPL, a wholly owned subsidiary on going concern basis and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book and non-operating/ surplus assets, if any at their values under the Asset Approach. In such a going concern scenario, the earning power, as reflected under the Income/ Market approach, is of greater importance to the basis of proposed transactions, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of the Businesses under the Asset Approach, we have considered it appropriate not to give any weightage to the same in case of CWL and WPL's Manufacturing Business.





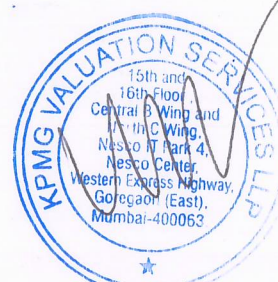
The computation of Share Exchange Ratio 1 as derived by KPMG, is given below:

Valuation Approach	CWL		WPL – Manufacturing Business	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	837.8	50.0%	466.5	50.0%
Market Approach	921.4	50.0%	493.0	50.0%
Asset Approach	Na	0.0%	Na	0.0%
Relative Value per Share	879.6		479.7	
Share Exchange Ratio 1 (Rounded off)	0.55			

Further, for the purpose of arriving at the Share Exchange Ratio 2, We have used NAV approach to value WPL's Remaining Business – which primarily includes Mutual Fund Investments, Cash and Cash equivalents - Considering the nature of Transaction 2 wherein the Management has proposed to merge the Remaining Business of WPL with CWL.

The computation of Share Exchange Ratio 2 as derived by KPMG, is given below:

Valuation Approach	CWL		WPL – Remaining Business	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	837.8	50.0%	na	0.0%
Market Approach	921.4	50.0%	na	0.0%
Asset Approach	na	0.0%	271.0	100.0%
Relative Value per Share	879.6		271.0	
Share Exchange Ratio 2 (Rounded off)	0.31			



To,

Cello World Limited

Cello House, Corporate Avenue, B' Wing,
Sonawala Rd, Goregaon (East),
Mumbai, Maharashtra 400063

Wim Plast Limited

Cello House, Corporate Avenue, B'
Wing, Sonawala Rd, Goregaon (East),
Mumbai, Maharashtra 400063

Date: 10 December 2024

Subject: Clarification to the query raised by NSE Limited

Dear Sirs,

Query 1 - We refer to our NSE query report which states, *"Under the heading Source of Information – Kindly mention period of Audited Financial Statements of CCPPL."*

- The Audited Financials of CCPPL provided to us are as on 31 October 2024.

Query 2 - We refer to our NSE query report which states, *"Kindly provide detailed working for the value arrived as per different valuation methodologies."*

- Kindly refer the detailed valuation workings presented in Annexure 1 below.

Annexure 1 - Project Legacy

Security cover

Project Legacy

Proposed Demerger of
**Wim Plast Limited – Manufacturing
Business**

Into
Cello World Limited

and subsequent

Proposed Merger of
Wim Plast Limited – Remaining Business

into
Cello World Limited

Summary Workings

***Supporting calculations for
Share Exchange Ratio***

10 December 2024

Notice to the Reader

- KPMG Valuation Services LLP (“KPMG”) has been appointed by Cello World Limited (“CWL”) and Wim Plast Limited (“WPL”) (CWL and WPL collectively hereinafter referred to as the “Clients” or the “Companies” or the “Businesses” and individually as the “Client” or “Company” or “Business” or “You”) in relation to carrying out valuation and recommending fair share exchange ratio (s) for the proposed demerger of the Manufacturing business of WPL into Cello Consumer Products Private Limited (“CCPPL”), a wholly owned subsidiary of CWL and merger of Remaining business of WPL with CWL (“Proposed Transactions”) as on the agreed date of the valuation (“Engagement”) as on the agreed date of the valuation.
- The summary workings are confidential and are given on the express understanding that it is not communicated, in whole or in part, to any third party without KPMG’s prior written consent except to the extent required to be produced before judicial, regulatory or government authorities in connection with this Proposed Transactions. Neither summary workings nor its content may be used for any other purpose without prior written consent of KPMG.
- The summary workings are based on the information provided to KPMG by the management of CWL and WPL (“Management”) which KPMG has not independently verified, validated, or expressed an opinion on. Neither KPMG, nor its affiliated partnerships or bodies corporate, nor directors, managers, partners, employees, or agents of any of them, makes any representation or warranty, expressed or implied, as to the accuracy, reasonableness or completeness of the information contained in the summary workings. All such parties and entities expressly disclaim any and all liabilities for or based on relating to any such information contained herein, or errors or omission from summary workings or based on or relating to the use of summary workings.
- The summary workings in which this notice is incorporated does not constitute an offer or invitation to any section of the public to subscribe for or purchase any security in, or assets or liabilities of CWL and WPL. This notice forms integral part of summary workings.

SWAP RATIO:

Calculation of equity share exchange ratio between CWL and WPL – Manufacturing Business:

Valuation Approach	CWL		WPL – Manufacturing Business	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	837.8*	50.0%	466.5**	50.0%
Market Approach	921.4*	50.0%	493.0**	50.0%
Asset Approach	Na	0.0%	Na	0.0%
Relative Value per Share	879.6		479.7	
Share Exchange Ratio 1 (Rounded off)	0.55			

* Refer Annexure 1 for calculation of value of CWL through Income and Market approach.

** Refer Annexure 2 for calculation of value of WPL – Manufacturing Business through Income and Market approach.

Share Exchange Ratio 1:

Fifty-Five (55 Only) equity shares of Cello World Limited of INR 5/- each fully paid up for every Hundred (100 Only) equity shares of Wim Plast Limited's Manufacturing Business of INR 10/- each fully paid up.

Calculation of equity share exchange ratio between CWL and WPL – Remaining Business:

Valuation Approach	CWL		WPL – Remaining Business	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	837.8*	50.0%	na	0.0%
Market Approach	921.4*	50.0%	na	0.0%
Asset Approach	Na	0.0%	271.0***	100.0%
Relative Value per Share	879.6		271.0	
Share Exchange Ratio 2 (Rounded off)	0.31			

* Refer Annexure 1 for calculation of value of CWL through Income and Market approach.

*** Refer Annexure 3 for calculation of value of WPL – Remaining Business through Cost approach.

Share Exchange Ratio 2:

Thirty-One (31 Only) equity shares of Cello World Limited of INR 5/- each fully paid up for every Hundred (100 Only) equity shares of Wim Plast Limited's Remaining Business of INR 10/- each fully paid up.

ANNEXURE 1: Valuation of CWL**Annexure 1A: Income Approach – Discounted Cash Flow (“DCF”) Method****Terminal Value**

Terminal Value Calculations	
INR Mn	
Terminal Year EBITDA	9,737.5
EV / TTM EBITDA	28.5x
PV Factor	0.58
Terminal Value	161,175.0

Equity Value

Valuation Summary	
INR Mn	
Primary Value	16,397.9
Terminal Value	161,175.0
Enterprise Value	177,572.9
Less: Debt and debt-like	(486.3)
Add: Cash and cash equivalents	644.9
Add: Surplus Assets	2,366.0
Add: Investment in Wimplast (@54.9%)	4,949.0
Equity Value	185,046.5
Number of Shares (In Mn)	220.9
Value per Share (INR)	837.8

Source: KPMG analysis and Management inputs

Notes:

- We have arrived at Terminal Value of INR 161,175.0 Mn based on an Exit Multiple of 28.5x applied on the Terminal Year EBITDA of INR 9,737.5 Mn.
- Cash and cash equivalents of INR 644.9 Mn comprise of Cash and other Bank balances.
- Surplus Assets of INR 2,366.0 Mn comprise of Investment in Mutual Funds, Bank deposits and Loan to Associates.
- The Fair Value of CWL's Investment in WPL representing a stake of ~54.9 percent is INR 4,949.0 Mn.

Annexure 1B: Market Approach – Market Price Method

Market Price Method	
INR	
10 days VWAP	832.2
90 days VWAP	921.4
Highest between 10 Day and 90 Day VWAP	921.4

Source: KPMG analysis and BSE Website

Annexure 1C: Concluded Per Share Value of CWL

Weighted Value per Share		
INR	Weights	Value
Value Per Share - Income Approach	50.0%	837.8
Value Per Share - Market Approach	50.0%	921.4
Concluded Value per Share		879.6

Source: KPMG analysis

Annexure 2: Valuation of WPL – Manufacturing Business

Annexure 2A: Income Approach – Discounted Cash Flow (“DCF”) Method

Terminal Value

Terminal Value Calculations	
INR Mn	
Terminal Year EBITDA	919.3
EV / TTM EBITDA	8.0x
PV Factor	0.61
Terminal Value	4,481.7

Source: KPMG analysis and Capital IQ

Equity Value

Valuation Summary	
INR Mn	
Primary Value	1,305.5
Terminal Value	4,481.7
Enterprise Value	5,787.2
Add: Cash and cash equivalents	9.0
Add: Surplus Assets	17.2
Less: Debt	(213.5)
Equity Value	5,599.8
Number of Shares (In Mn)	12.0
Value per Share (INR)	466.5

Source: KPMG analysis and Management Information

Notes:

- We have arrived at Terminal Value of INR 4,481.7 Mn based on an Exit Multiple of 8.0x applied on the Terminal Year EBITDA of INR 919.3 Mn.
- Cash and cash equivalents of INR 9.0 Mn comprise of Cash and other Bank balances.
- Surplus Assets of INR 17.2 Mn comprise of Bank deposits and Loans to employees.

Annexure 2B: Market Approach – Comparable Companies Multiples (“CCM”) Method

We have used the Median EV/ Trailing Twelve Months (TTM) EBITDA multiple of the comparable companies to value WPL – Manufacturing's Business under the Market Approach. Refer below for EV/EBITDA multiples of comparable companies:

Comparable Companies Multiples	
Company Name	EV/ TTM EBITDA
Wim Plast Limited	10.0x
Avro India Limited	18.8x
National Plastic Industries Limited	9.6x
Nilkamal Limited	11.2x
Prima Plastics Limited	6.2x
Median	10.0x

Source: KPMG analysis and Capital IQ

Valuation Summary	
INR Mn	
EV/ TTM EBITDA	10.0x
EBITDA (TTM September 2024)	610.0
Enterprise Value	6,104.6
Add: Cash and cash equivalents	9.0
Add: Surplus Assets	17.2
Less: Debt	(213.5)
Equity Value	5,917.2
Number of Shares (In Mn)	12.0
Value per Share (INR)	493.0

Source: KPMG analysis and Management Information

Notes:

- For calculating enterprise value, we have considered the market cap basis 3 months volume weighted average price (VWAP).

Annexure 2C: Concluded Per Share Value of WPL – Manufacturing Business

Weighted Value per Share		
INR	Weights	Value
Value Per Share - Income Approach	50.0%	466.5
Value Per Share - Market Approach	50.0%	493.0
Concluded Value per Share		479.7

Source: KPMG analysis

Annexure 3: Value OF WPL – Remaining Business

Annexure 3A: Asset Approach – Net Asset Value (“NAV”) Method

Valuation Summary	
INR Mn	
NAV of WPL Remaining Business	3,252.3
Number of Shares (In Mn)	12.0
Value per Share (INR)	271.0

Source: KPMG analysis



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To,

Cello World Limited

Cello House, Corporate Avenue, B' Wing,
 Sonawala Rd, Goregaon (East),
 Mumbai, Maharashtra 400063

Wim Plast Limited

Cello House, Corporate Avenue, B'
 Wing, Sonawala Rd, Goregaon (East),
 Mumbai, Maharashtra 400063

Date: 24 December 2024

Subject: Clarification to the query raised by NSE Limited

Dear Sirs,

Query 1 - We refer to our NSE query report which states, "Kindly provide detailed working for the value arrived as per different valuation methodologies."

Kindly refer below the detailed valuation workings for Cello World Limited (CWL) (excluding WPL):

Income Approach – Discounted Cash Flow ("DCF") Method

Discounted cash flow					
FYE 31 March	2025	2026	2027	2028	2029
INR million	6 months	12 months	12 months	12 months	12 months
EBITDA [A]	2,748.8	5,936.3	6,878.3	7,980.4	9,273.8
EBITDA margin (%)	27.9%	28.0%	28.3%	28.5%	28.8%
Less: Depreciation	(490.8)	(969.5)	(974.8)	(891.7)	(823.2)
EBIT	2,257.9	4,966.8	5,903.5	7,088.7	8,450.6
EBIT margin (%)	22.9%	23.4%	24.3%	25.3%	26.2%
Less: Taxes on EBIT [B]	(557.6)	(1,301.1)	(1,504.5)	(1,781.4)	(2,101.3)
(Increase)/decrease in net working capital [C]	2,140.8	(725.7)	(769.9)	(797.8)	(961.6)
Less: Capital expenditure [D]	(95.4)	(1,500.0)	(500.0)	(500.0)	(500.0)
Free cash flow to the firm [E] = [A] + [B] + [C] + [D]	4,236.6	2,409.5	4,103.9	4,901.3	5,710.9
Period factor - mid year discounting	0.25	1.00	2.00	3.00	4.00
Discount factor - mid year discounting [F]	0.97	0.89	0.79	0.70	0.62
Present value of cash flow to the firm [E] * [F]	4,110.4	2,135.0	3,222.2	3,409.8	3,520.5

Source: KPMG analysis and Management Information

Terminal Value Calculations	
INR Mn	
Terminal Year EBITDA	9,737.5
EV / TTM EBITDA	28.5x
PV Factor	0.58
Terminal Value	161,175.0

Source: KPMG analysis and Management Information



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Valuation Summary	
INR Mn	
Primary Value	16,397.9
Terminal Value	161,175.0
Enterprise Value	177,572.9
Less: Debt and debt-like	(486.3)
Add: Cash and cash equivalents	644.9
Add: Surplus Assets	2,366.0
Add: Investment in Wimplast (@54.9%)	4,949.0
Equity Value	185,046.5
Number of Shares (In Mn)	220.9
Value per Share (INR)	837.8

Source: KPMG analysis and Management Information

Notes:

- We have arrived at the Primary Value of INR 16,397.9 Mn based on the sum of present value of cash flows to the firm of the period between 6M FY25 to FY29.
- We have considered a Terminal Growth rate of 5.0 per cent.
- We have arrived at the Terminal Value of INR 161,175.0 Mn based on an Exit Multiple of 28.5x¹ applied on the Terminal Year EBITDA of INR 9,737.5 Mn.
- Cash and cash equivalents of INR 644.9 Mn comprise of Cash and other Bank balances.
- Surplus Assets of INR 2,366.0 Mn comprise of Investment in Mutual Funds, Bank deposits and Loan to Associates.
- The Fair Value of CWL's Investment in WPL representing a stake of ~54.9 percent is INR 4,949.0 Mn.

Comparable Companies Multiples considered for Exit Multiple

Comparable Companies Multiples	
Company Name	EV/ TTM EBITDA
Cello World Limited	38.3x
TTK Prestige Limited	44.9x
Borosil Limited	35.7x
La Opala RG Limited	26.4x
Stove Kraft Limited	23.8x
DOMS Industries Limited	50.6x
Kokuyo Camlin Limited	26.0x
Median	35.7x
Discount Applied	20%
Final Multiple	28.5x

Source: KPMG analysis and Capital IQ

Market Approach – Market Price Method

Market Price Method	
INR	
10 days VWAP	832.2
90 days VWAP	921.4
Highest between 10 Day and 90 Day VWAP	921.4

Source: KPMG analysis and BSE Website

¹ Note: We have applied a discount of 20 percent on the EV / TTM EBITDA Multiple of 35.7x of the Comparable companies presented below to arrive at an Exit Multiple of 28.5x. We observe the NFY multiples of the Comparable companies are ~20 per cent lower than the TTM multiples of the Comparable companies. Accordingly, since we are applying Exit multiple to arrive at the Terminal Value, We have considered a discount of 20.0 per cent on the EV / TTM EBITDA multiple of Comparable companies.



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Concluded Per Share Value of CWL

Weighted Value per Share		
INR	Weights	Value
Value Per Share - Income Approach	50.0%	837.8
Value Per Share - Market Approach	50.0%	921.4
Concluded Value per Share		879.6

Source: KPMG analysis



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Kindly refer below the detailed valuation workings for Wim Plast Limited (WPL) – Manufacturing Business:

Income Approach – Discounted Cash Flow (“DCF”) Method

Discounted cash flow						
FYE 31 March		2025	2026	2027	2028	2029
INR million		6 months	12 months	12 months	12 months	12 months
EBITDA	[A]	324.8	666.4	706.1	783.9	875.5
EBITDA margin (%)		16.9%	17.5%	17.6%	18.3%	19.2%
Less: Depreciation		(59.3)	(108.0)	(113.6)	(105.1)	(104.0)
EBIT		265.6	558.4	592.4	678.8	771.6
EBIT margin (%)		13.8%	14.7%	14.7%	15.9%	16.9%
Less: Taxes on EBIT	[B]	(68.4)	(146.9)	(155.6)	(174.4)	(197.0)
(Increase)/decrease in net working capital	[C]	(162.0)	(65.1)	(68.0)	(71.0)	(74.2)
Less: Capital expenditure	[D]	(51.7)	(100.0)	(100.0)	(100.0)	(100.0)
Free cash flow to the firm [E] = [A] + [B] + [C] + [D]		42.7	354.5	382.4	438.5	504.4
Period factor - mid year discounting		0.25	1.00	2.00	3.00	4.00
Discount factor - mid year discounting	[H]	0.97	0.90	0.80	0.72	0.64
Present value of cash flow to equity [G] * [H]		41.6	317.5	306.8	315.1	324.5

Source: KPMG analysis and Management Information

Terminal Value Calculations	
INR Mn	
Terminal Year EBITDA	919.3
EV / TTM EBITDA	8.0x
PV Factor	0.61
Terminal Value	4,481.7

Source: KPMG analysis and Management Information

Valuation Summary	
INR Mn	
Primary Value	1,305.5
Terminal Value	4,481.7
Enterprise Value	5,787.2
Add: Cash and cash equivalents	9.0
Add: Surplus Assets	17.2
Less: Debt	(213.5)
Equity Value	5,599.8
Number of Shares (In Mn)	12.0
Value per Share (INR)	466.5

Source: KPMG analysis and Management inputs

Notes:

- We have arrived at the Primary Value of INR 1,305.5 Mn based on the sum of present value of cash flows to the firm of the period between 6M FY25 to FY29.
- We have considered a Terminal Growth rate of 5.0 per cent.
- We have arrived at Terminal Value of INR 4,481.7 Mn based on an Exit Multiple of 8.0x² applied on the Terminal Year EBITDA of INR 919.3 Mn.
- Cash and cash equivalents of INR 9.0 Mn comprise of Cash and other Bank balances.
- Surplus Assets of INR 17.2 Mn comprise of Bank deposits and Loans to employees.

² Note: We have applied a discount of 20 percent on the EV / TTM EBITDA Multiple of 10.0x of the Comparable companies presented below to arrive at an Exit Multiple of 8.0x. We observe the NFY multiples of the Comparable companies are ~20 per cent lower than the TTM multiples of the Comparable companies. Accordingly, since we are applying Exit multiple to arrive at the Terminal Value, We have considered a discount of 20.0 per cent on the EV / TTM EBITDA multiple of Comparable companies.



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Market Approach – Comparable Companies Multiples (“CCM”) Method

Comparable Companies Multiples	
Company Name	EV/ TTM EBITDA
Wim Plast Limited	10.0x
Avro India Limited	18.8x
National Plastic Industries Limited	9.6x
Nilkamal Limited	11.2x
Prima Plastics Limited	6.2x
Median	10.0x
<i>Discount Applied</i>	<i>20%</i>
Final Multiple (For Exit Multiple Only)	8.0x

Source: KPMG analysis and Capital IQ

Valuation Summary	
INR Mn	
EV/ TTM EBITDA	10.0x
EBITDA (TTM September 2024)	610.0
Enterprise Value	6,104.6
Add: Cash and cash equivalents	9.0
Add: Surplus Assets	17.2
Less: Debt	(213.5)
Equity Value	5,917.2
Number of Shares (In Mn)	12.0
Value per Share (INR)	493.0

Source: KPMG analysis and Management Information

Concluded Per Share Value of WPL – Manufacturing Business

Weighted Value per Share		
INR	Weights	Value
Value Per Share - Income Approach	50.0%	466.5
Value Per Share - Market Approach	50.0%	493.0
Concluded Value per Share		479.7

Source: KPMG analysis

Kindly refer below the detailed valuation workings for Wim Plast Limited (WPL) – Remaining Business:

Asset Approach – Net Asset Value (“NAV”) Method

Summary of Value of Remaining Business	
INR million	
Assets	
PPE	0.0
Investments NCA	363.1
Non-current tax assets	8.6
Other non-current assets	11.3
Investments	2,540.4
Loans	213.7
Cash and cash equivalents	120.8
Other current assets	24.7
Liabilities	
Trade payables	(1.5)
Other current liabilities	(6.9)
Current tax liabilities (net)	(21.9)
Equity value of Remaining Business	3,252.3
No. of shares O/S (In Mn)	12.0
Equity Value per share (INR)	271.0

Source: KPMG analysis and Management Information

KPMG Valuation Services LLP, an Indian limited liability partnership and a member firm of KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

KPMG Valuation Services [a partnership firm with Registration No. 414] converted into Limited Liability partnership with LLP Registration No. AAP- 2732, with effect from May 13, 2019

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Kindly refer below the Swap Ratio(s) based on our workings above:

Valuation Approach	CWL		WPL – Manufacturing Business	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	837.8	50.0%	466.5	50.0%
Market Approach	921.4	50.0%	493.0	50.0%
Asset Approach	Na	0.0%	Na	0.0%
Relative Value per Share	879.6		479.7	
Share Exchange Ratio 1 (Rounded off)	0.55			

Valuation Approach	CWL		WPL – Remaining Business	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	837.8	50.0%	na	0.0%
Market Approach	921.4	50.0%	na	0.0%
Asset Approach	na	0.0%	271.0	100.0%
Relative Value per Share	879.6		271.0	
Share Exchange Ratio 2 (Rounded off)	0.31			

With kind regards

Yours sincerely

For KPMG Valuation Services LLP
Registered Valuer

RV No.- IBBI/RV-E/06/2020/115

Mahek Vikamsey, Partner

IBBI Registration No. IBBI/RV/05/2019/11313



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12 November 2024

To,

**The Audit Committee / The Board of Directors /
The Committee of Independent Directors,**

Cello World Limited

597/2A , Somnath Road, Dabhel,
Nani Daman,
Daman & Diu-396210

Sub: Fairness opinion on the following:

- i. the equity share entitlement ratio proposed by an independent registered valuer for proposed demerger of manufacturing business undertaking from Wim Plast Limited into Cello Consumer Products Private Limited, a newly incorporated wholly owned subsidiary of Cello World Limited; and
- ii. the equity share exchange ratio proposed by an independent registered valuer for proposed amalgamation of Wim Plast Limited with Cello World Limited subsequent to the abovementioned demerger.

Dear Sir / Madam,

We refer to our engagement letter and subsequent correspondence whereby Ernst & Young Merchant Banking Services LLP (hereinafter referred to as “EY” or “we” or “us” or “Fairness Opinion Provider”) was appointed by Cello World Limited (“CWL” or “Client” or “you”) to provide a fairness opinion on:

- i. the equity share entitlement ratio proposed by an independent registered valuer for proposed demerger of manufacturing business undertaking (“Manufacturing Business”) from Wim Plast Limited (“WPL”) into Cello Consumer Products Private Limited (“CCPPL”), a wholly owned subsidiary of CWL (“Proposed Demerger”); and
- ii. the equity share exchange ratio proposed by an independent registered valuer for proposed amalgamation of Wim Plast Limited with CWL subsequent to the Proposed Demerger (“Proposed Amalgamation”).

CWL and WPL are hereinafter together referred to as the “Companies”. The undertaking of WPL other than the Manufacturing Business is hereinafter referred to as “Residual WPL”. CWL, Manufacturing Business and Residual WPL are hereinafter collectively referred to as the “Valuation Subjects”. Proposed Demerger and Proposed Amalgamation are hereinafter collectively referred to as “Proposed Transaction”.

Our deliverable for this engagement is this fairness opinion report (“Fairness Opinion Report” or “Report”).





Fairness opinion on the equity share entitlement ratio recommended by the Independent Registered Valuer for the Proposed Demerger of Manufacturing Business into CCPPL and fairness opinion on the on the equity share exchange ratio recommended by the Independent Registered Valuer for Proposed Amalgamation of WPL with CWL

The equity share entitlement ratio for this Report refers to the number of equity shares of CWL of face value of INR 5/- each fully paid up, which would be issued to the equity shareholders of WPL in lieu of demerger of Manufacturing Business into CCPPL pursuant to the Proposed Demerger. It maybe noted that the shares of CWL will be issued to the shareholders of WPL other than CWL, as a consideration for the Proposed Demerger.

The equity share exchange ratio for this Report refers to number of equity shares of CWL of face value of INR 5/- each fully paid up, which would be issued to the equity shareholders of WPL in lieu of number of equity shares of WPL of face value of INR 10/- each fully paid upheld by them, pursuant to the Proposed Amalgamation. It maybe noted that shares of CWL will be issued to shareholders of WPL other than CWL in exchange of shares of WPL held by them post Proposed Demerger for the Proposed Amalgamation.

For the purpose of this Report, we have considered the Valuation Date as 11 November 2024 ("Valuation Date").

Ernst & Young Merchant Banking Services LLP, Category - I Merchant Banker, holds a Certificate of Registration granted by the Securities and Exchange Board of India (SEBI) vide registration number INM000010700 dated 9 February 2022.

SCOPE AND PURPOSE OF THIS REPORT

Cello World Limited is a company incorporated under the provisions of the Companies Act, 2013 on 25 July 2018 and has its registered office in Daman and Diu, India. CWL is engaged in the business of trading of consumer products namely, plastic and rubber products such as water bottles, storage container and jars, tiffin and lunch carriers, glassware, steel flasks and jars. The equity shares of CWL are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

Cello Consumer Products Private Limited is a company incorporated under the provisions of the Companies Act, 2013 on 21 August 2024 and has its registered office in Daman and Diu, India. CCPPL is a wholly owned subsidiary of CWL.

Wim Plast Limited is a company incorporated under the provision of the Companies Act, 1956 on 07 October 1988 and has its registered office in Daman and Diu, India. WPL is engaged in manufacturing various plastic products plastic moulded furniture, extrusion sheet, air cooler, dustbin, industrial pallets and industrial and engineering mould and investment business. The equity shares of WPL are listed on BSE.

We understand that management and Board of Directors of the Companies are contemplating:

- i. demerger, transfer and vesting of the Manufacturing Business from WPL into CCPPL, on a going concern basis, and issue of equity shares by CWL to the shareholders of WPL (other than the shares



Fairness opinion on the equity share entitlement ratio recommended by the Independent Registered Valuer for the Proposed Demerger of Manufacturing Business into CCPPL and fairness opinion on the on the equity share exchange ratio recommended by the Independent Registered Valuer for Proposed Amalgamation of WPL with CWL

- held by CWL), in consideration thereof. It may be noted that the shares of CWL will be issued to the shareholders of WPL other than CWL, as a consideration for the Proposed Demerger; and
- ii. amalgamation of WPL with CWL, and issue of equity shares by CWL to the shareholders of WPL (other than the shares held by CWL), subsequent to the Proposed Demerger, in consideration thereof. It may be noted that shares of CWL will be issued to shareholders of WPL other than CWL in exchange of shares of WPL held by them post Proposed Demerger for the Proposed Amalgamation.

under a Composite scheme of Arrangement (the “Scheme”) under section 230 to 232 of the Companies Act, 2013 and other provisions of the Companies Act, 2013, as may be applicable.

The shareholders of WPL (other than the shares held by CWL) would receive equity shares of CWL of face value of INR 5/- each fully paid up as consideration for Proposed Demerger of the Manufacturing Business into CCPPL, at a equity share entitlement ratio (“Equity Share Entitlement Ratio”) recommended by the independent valuer KPMG Valuation Services LLP, Registered Valuer (hereinafter referred to as the “Independent Registered Valuer”). The Equity Share Entitlement Ratio is defined as Share Exchange Ratio 1 in the Independent Registered Valuer’s report.

Further, the shareholders of WPL (other than the shares held by CWL) would receive equity shares of CWL of face value of INR 5/- each fully paid up in exchange of their equity shares of WPL of face value of INR 10/- each fully paid up, pursuant to Proposed Amalgamation, at a equity share exchange ratio (“Equity Share Exchange Ratio”) recommended by the Independent Registered Valuer. The Equity Share Exchange Ratio is defined as Share Exchange Ratio 2 in the Independent Registered Valuer’s report.

Equity Share Entitlement Ratio and Equity Share Exchange Ratio are hereinafter together referred to as the “Ratios”.

In this connection, the management of CWL (“Management”) / Board of Directors of CWL has engaged EY to submit a report on fairness opinion on the Ratios as recommended by Independent Registered Valuer before the Audit Committee and the Board of Directors of CWL (“Purpose”).

We understand that the appointed date for the Proposed Demerger and Proposed Amalgamation shall be the effective date of the Scheme or such other date as may be mutually agreed between the Companies.

The scope of our services is to issue a Fairness Opinion Report on

- i. the Equity Share Entitlement Ratio recommended by the Independent Registered Valuer for the Proposed Demerger; and
- ii. the Equity Share Exchange Ratio recommended by the Independent Registered Valuer for the Proposed Amalgamation.



Fairness opinion on the equity share entitlement ratio recommended by the Independent Registered Valuer for the Proposed Demerger of Manufacturing Business into CCPPL and fairness opinion on the on the equity share exchange ratio recommended by the Independent Registered Valuer for Proposed Amalgamation of WPL with CWL

We have been provided with the:

- i. limited reviewed consolidated financial statements (including balance sheet and statement of profit and loss account along with schedules) of CWL and WPL for six months ended 30 September 2024;
- ii. carved out consolidated financial statements (including balance sheet and statement of profit and loss account along with schedules) of CWL excluding WPL carved out based on the limited reviewed consolidated financial statements (including balance sheet and statement of profit and loss account along with schedules) of CWL and WPL for six months ended 30 September 2024;
- iii. carved out consolidated financial statements (including balance sheet and statement of profit and loss account along with schedules) of Manufacturing Business carved out from the limited reviewed consolidated financial statements of WPL for six months ended 30 September 2024; and
- iv. carved out consolidated financial statements (including balance sheet and statement of profit and loss account along with schedules) of Residual WPL i.e. consolidated financial statements of WPL after carving out the Manufacturing Business of WPL from the limited reviewed consolidated financial statements of WPL as at 30 September 2024.

We have taken into consideration the market parameters till Valuation Date in our analysis. Further, we have been informed that all material information impacting the Valuation Subjects have been disclosed to us.

We have been informed that:

- a) there would not be any capital variation in the Companies or Valuation Subjects till the Proposed Demerger and Proposed Amalgamation becomes effective, except issuance of Employee Stock Options in normal course of the business of the Companies.
In the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares / or similar corporate actions after the date of the Report but before the Proposed Demerger and Proposed Amalgamation becomes effective, the issue of shares pursuant to the Ratios recommended by the Independent Registered Valuer shall be adjusted accordingly to take into account the effect of any such corporate actions.
- b) till the Proposed Demerger and Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.
- c) there are no unusual/abnormal events in the Valuation Subjects materially impacting their operations/financial position after 30 September 2024 till the Report date.

We have relied on the above for the purpose of providing Fairness Opinion Report for the Proposed Demerger and Proposed Amalgamation.





Fairness opinion on the equity share entitlement ratio recommended by the Independent Registered Valuer for the Proposed Demerger of Manufacturing Business into CCPPL and fairness opinion on the on the equity share exchange ratio recommended by the Independent Registered Valuer for Proposed Amalgamation of WPL with CWL

The 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.

The Report has been issued only for the purpose of facilitating the Proposed Demerger and Proposed Amalgamation and should not be used for any other purpose.

SOURCES OF INFORMATION

In connection with this exercise, we have received/obtain the following information about the Companies and Valuation Subjects from the management of CWL:

- Independent Registered Valuer's report titled "Recommendation of Share Exchange ratios for the proposed demerger of Manufacturing Business of Wim Plast Limited into a wholly owned subsidiary of Cello World Limited and merger of Residual Business of Wim Plast Limited into Cello World Limited" dated 12 November 2024.
- The draft composite scheme of arrangement between CWL, WPL and CCPPL for the Proposed Transaction.
- Annual reports of CWL for FY2023 and FY2024.
- Prospectus of CWL dated 01 November 2023 containing restated consolidated financial information (statement of assets and liabilities and statement of profit and loss along with schedules and notes to accounts including Independent Auditor's Examination Report on Restated Consolidated Financial Information) of CWL for the FY2021 and FY2022.
- Limited reviewed consolidated financial statements (including balance sheet and statement of profit and loss account along with schedules) of CWL for six months ended 30 September 2024.
- Limited reviewed consolidated statement of profit and loss account along with schedules of CWL for three months ended 30 June 2023, for six months ended 30 September 2023 and for three months ended 30 June 2024.
- Annual reports of WPL for FY2020 to FY2024.
- Limited reviewed consolidated financial statements (including balance sheet and statement of profit and loss account along with schedules) of WPL for six months ended 30 September 2024.
- Limited reviewed consolidated statement of profit and loss account along with schedules of WPL for three months ended 30 June 2023, for six months ended 30 September 2023 and for three months ended 30 June 2024.
- Carved out consolidated financial statements (including balance sheet and statement of profit and loss account along with schedules) of CWL excluding WPL carved out based on the limited reviewed consolidated financial statements (including balance sheet and statement of profit and loss account along with schedules) of CWL and WPL for FY2021 to FY2024.
- Carved out consolidated financial statements (including balance sheet and statement of profit and loss account along with schedules) of CWL excluding WPL carved out based on the limited reviewed



Fairness opinion on the equity share entitlement ratio recommended by the Independent Registered Valuer for the Proposed Demerger of Manufacturing Business into CCPPL and fairness opinion on the on the equity share exchange ratio recommended by the Independent Registered Valuer for Proposed Amalgamation of WPL with CWL

consolidated financial statements (including balance sheet and statement of profit and loss account along with schedules) of CWL and WPL for six months ended 30 September 2024.

- Carved out consolidated statement of profit and loss account along with schedules of CWL excluding WPL carved out based on the limited reviewed consolidated statement of profit and loss account along with schedules of CWL and WPL for three months ended 30 June 2023, for six months ended 30 September 2023 and for three months ended 30 June 2024.
- Carved out consolidated financial statements (including balance sheet and statement of profit and loss account along with schedules) of Manufacturing Business carved out from the audited financial statements of WPL for FY2020 to FY2024.
- Carved out consolidated financial statements (including balance sheet and statement of profit and loss account along with schedules) of Manufacturing Business carved out from the limited reviewed consolidated financial statements of WPL for six months ended 30 September 2024.
- Carved out consolidated statement of profit and loss account along with schedules of Manufacturing Business carved out from the limited reviewed consolidated statement of profit and loss account of WPL for three months ended 30 June 2023, for six months ended 30 September 2023 and for three months ended 30 June 2024.
- Carved out consolidated financial statements (including balance sheet and statement of profit and loss account along with schedules) of Residual WPL i.e. consolidated financial statements of WPL after carving out the Manufacturing Business of WPL from the limited reviewed consolidated financial statements of WPL for six months ended 30 September 2024.
- Financial projections of CWL, excluding WPL, on a consolidated basis from 01 October 2024 to 31 March 2029 (It includes forecasts of profit and loss statements, capital expenditure and working capital requirements).
- Financial projections of Manufacturing Business on a consolidated basis from 01 October 2024 to 31 March 2029 (It includes forecasts of profit and loss statements, capital expenditure and working capital requirements).
- Number of equity shares of the Companies on fully diluted basis as on the Valuation Date.
- Background information regarding the Valuation Subjects and Companies provided through emails or during discussions.

In addition, we have obtained information from public sources/ proprietary databases including quarterly results.

During the discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Client have been provided with the opportunity to review the draft report (excluding the Ratios proposed by the Independent Registered Valuer and the fairness opinion on the respective Ratios recommended by the Independent Registered Valuer for the Proposed Demerger and Proposed Amalgamation) as a part of our standard practice to make sure that factual inaccuracy/omissions are avoided in the Report.





Fairness opinion on the equity share entitlement ratio recommended by the Independent Registered Valuer for the Proposed Demerger of Manufacturing Business into CCPPL and fairness opinion on the on the equity share exchange ratio recommended by the Independent Registered Valuer for Proposed Amalgamation of WPL with CWL

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information and clarifications regarding past financial performance of the Valuation Subjects, their subsidiaries and associates.
- Considered data available in public domain related to the Valuation Subjects and its peers.
- Discussions (physical/over call) with the Management to:
 - Understand the business and fundamental factors that affect earning-generating capability including historical financial performance of Valuation Subjects;
 - Understand the assumptions and the basis of key assumption used by the Management in developing projections.
- Undertook Industry Analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation;
 - Analysis of key trends and valuation multiples of comparable companies using proprietary databases subscribed by us or our network firms.
- Reviewed the Ratios arrived by the Independent Registered Valuer and had discussions to seek clarifications.
- Undertook alternative calculations and analysis based on internationally accepted valuation methodology/(ies) as considered appropriate by us.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of fairness opinions and consideration of the issues described herein are areas of our regular valuation 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.

The user to which this Report is addressed should read the basis upon which the Report has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this opinion can only be regarded as relevant as at the Valuation Date.

EY is not responsible for choice of the Valuation Date and we have not looked at the appropriateness of the same.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this Report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the Report to





Fairness opinion on the equity share entitlement ratio recommended by the Independent Registered Valuer for the Proposed Demerger of Manufacturing Business into CCPPL and fairness opinion on the on the equity share exchange ratio recommended by the Independent Registered Valuer for Proposed Amalgamation of WPL with CWL

third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

The fairness opinion work has been performed based on the Independent Registered Valuer's report on Ratios dated 12 November 2024 and carved out balance sheet of the Valuation Subjects provided by the Management as at 30 September 2024. The Management has also confirmed that there has not been any material change in the business operations and balance sheet of the Valuation Subjects and the Companies since the last available financial statements up to the Valuation Date as well as the date of issuance of Report.

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. 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.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client or Companies, their directors, employees or agents.

The Client/owners and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/Client, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

Providing fairness opinion 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. In the ultimate analysis, our opinion will have to be tempered by the exercise of judicious discretion and judgment taking into accounts all the relevant factors. There is, therefore, no indisputable single equity share exchange ratio. The final responsibility for the determination of the equity share exchange ratio at which the Proposed Merger shall take place will be with the Board of Directors of the Client who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

We have assumed that the Proposed Transaction will be consummated on the terms set forth in the draft Scheme and that the final version of the Scheme will not change in any material respect from the draft version we have reviewed for the purpose of this opinion.





Fairness opinion on the equity share entitlement ratio recommended by the Independent Registered Valuer for the Proposed Demerger of Manufacturing Business into CCPPL and fairness opinion on the on the equity share exchange ratio recommended by the Independent Registered Valuer for Proposed Amalgamation of WPL with CWL

EY is not aware of any contingency, commitment or material issue which could materially affect the economic environment and future performance of the Companies or Valuation Subjects and therefore, the fair value of the Valuation Subjects.

We do not provide assurance on the achievability of the results forecast by the Management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the Management.

The Report assumes that the Companies / Valuation Subjects comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies / Valuation Subjects will be managed in a competent and responsible manner. Further, 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 disclosed in the audited / carved out/limited reviewed balance sheets of the Companies and Valuation Subjects provided to us.

The fairness opinion is governed by concept of materiality.

It has been assumed that the required and relevant policies and practices have been adopted by the Companies / Valuation Subjects and would be continued in the future.

The fee for the Report is not contingent upon the results reported.

We owe responsibility to only to the Client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.

We have also relied on data from external sources to conclude the fairness opinion. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.





Fairness opinion on the equity share entitlement ratio recommended by the Independent Registered Valuer for the Proposed Demerger of Manufacturing Business into CCPPL and fairness opinion on the on the equity share exchange ratio recommended by the Independent Registered Valuer for Proposed Amalgamation of WPL with CWL

CAPITAL STRUCTURE

Cello World Limited

The issued and subscribed equity share capital of CWL as at Valuation Date is INR 1,104 mn consisting of 220,885,034 equity shares of face value of INR 5/- each fully paid up. The shareholding pattern of CWL as at Valuation Date is as follows:

Particulars	No. of shares	% shareholding
Promoter & Group	165,662,977	75.0
Public	55,222,057	25.0
Total	220,885,034	100.0

Source: Management

Wim Plast Limited

The issued and subscribed equity share capital of WPL as at Valuation Date is INR 120 mn consisting of 12,003,360 equity shares of face value of INR 10/- each fully paid up. The shareholding pattern of WPL as at Valuation Date is as follows:

Particulars	No. of shares	% shareholding
Promoter & Group	6,720,888	56.0
Public	5,282,472	44.0
Total	12,003,360	100.0

Source: Management





Fairness opinion on the equity share entitlement ratio recommended by the Independent Registered Valuer for the Proposed Demerger of Manufacturing Business into CCPPL and fairness opinion on the on the equity share exchange ratio recommended by the Independent Registered Valuer for Proposed Amalgamation of WPL with CWL

VALUER'S RECOMMENDATION

The Independent Registered Valuer has recommended the following Equity Share Entitlement Ratio for the Proposed Demerger:

- 55 (Fifty-Five) equity shares of Cello World Limited of INR 5/- each fully paid-up for every 100 (Hundred) equity shares of Wim Plast Limited of INR 10/- each fully paid-up.

The Independent Registered Valuer has recommended the following Equity Share Exchange Ratio for the Proposed Amalgamation:

- 31 (Thirty-One) equity shares of Cello World Limited of INR 5/- each fully paid-up for every 100 (Hundred) equity shares of Wim Plast Limited of INR 10/- each fully paid-up.

OUR OPINION

Based on our independent calculation and on consideration of all the relevant factors and circumstances, we believe that the Ratios as recommended by the Independent Registered Valuer in our opinion is fair to the equity shareholders of Cello World Limited.

It should be noted that we have examined only the fairness of the Equity Share Entitlement Ratio for the Proposed Demerger and the Equity Share Exchange Ratio for the Proposed Amalgamation, as recommend by the Independent Registered Valuer, from financial perspective only and have not examined any other matter including economic rationale of the transfer per se or accounting and tax matters involved in the Proposed Demerger and Proposed Amalgamation.

Respectfully submitted,

Ernst & Young Merchant Banking Services LLP



Parag Mehta

Partner

Place: Mumbai

Date: 12 November 2024

STRICTLY PRIVATE AND CONFIDENTIAL

November 12, 2024

To,
Wim Plast Limited,
Cello House, Corporate Avenue, B wing,
Sonawala Road,
Goregaon (E), Mumbai 400063

Dear Sirs,

Sub: Fairness Opinion on Share Exchange Ratios recommended by the Valuer pursuant to the Proposed Scheme

We refer to the engagement letter dated July 9, 2024 ("Engagement Letter") whereby Wim Plast Limited ("WPL" or "Company") has engaged Inga Ventures Private Limited ("Inga"), to provide a fairness opinion to the Board of Directors of WPL on the Share Exchange Ratios recommended by the Valuer, viz. KPMG Valuation Services LLP ("Valuer") under their report issued dated November 12, 2024 ("Share Exchange Ratio Report / Valuation Report") for the Proposed Transactions:

1. The demerger of the manufacturing business of WPL into Cello Consumer Products Private Limited ("CCPPL") ("Proposed Transaction 1")
2. The merger of the residual business of WPL with Cello World Limited ("CWL") ("Proposed Transaction 2")

vide a Composite Scheme of Arrangement under the provisions of Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder ("Proposed Scheme").

Proposed Transaction 1 & Proposed Transaction 2 are collectively referred to as the "Proposed Transactions".

CWL, WPL and CCPPL are collectively referred to as the "Companies".

Company Background and Purpose

Cello World Limited (formerly known as Cello World Private Limited) is a listed public limited company incorporated on July 25, 2018 under the Companies Act, 2013 and validly existing under the Companies Act, 2013, with CIN U25209DD2018PLC009865 having its registered office at 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu – 396 210. The equity shares of the company are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). CWL is engaged in the business of trading of "Consumer Products" namely plastic and rubber products such as water bottles, storage container and jars, tiffins and lunch carriers, glassware, steel flasks and jars. CWL holds 54.92% of equity share capital of WPL. CWL own and operate 13 manufacturing facilities across five locations in India, with the very latest in global technology advancement to go with our manufacturing facilities. CWL holds 54.92% of equity share capital of WPL.





Wim Plast Limited is a listed public limited company incorporated in India under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with CIN L25209DD1988PLC001544 having its registered office at Survey No.324/4 to 7 of Kachigam, Village Kachigam, Swaminarayan Gurukul Road, Nani Daman, Daman - 396 210. The equity shares of the company are listed on BSE Limited ('BSE'). WPL is inter alia engaged in the businesses of manufacturing of plastic products such as plastic moulded furniture, extrusion sheets, air coolers, dustbins, industrial pallets and industrial and engineering moulds and investment business. WPL is a subsidiary of CWL.

Cello Consumer Products Private Limited is a company incorporated in India under the Companies Act, 2013 and validly existing under the Companies Act, 2013, with CIN U22202DD2024PTC010046 having its registered office at Sr No 324/4 to 7 Kachigam, Dadar and Nagar Haveli, Daman, Daman, Daman - 396210. CCPPL is a wholly owned subsidiary of CWL. CCPPL is incorporated to carry on the business of WPL in relation to manufacturing of plastic moulded furniture, extrusion sheets, air coolers, dustbins, industrial pallets and industrial and engineering moulds.

In consideration of Proposed Transaction 1, thereof, equity shares of CWL will be issued to the equity shareholders of WPL. The number of equity shares of CWL to be issued for the equity value of the manufacturing business of WPL ("Share Exchange Ratio 1").

Further, in consideration of the Proposed Transaction 2, thereof, equity shares of CWL will be issued to the equity shareholders of WPL. The number of equity shares of CWL to be issued for the equity value of the residual business of WPL ("Share Exchange Ratio 2").

Collectively referred to as the "Share Exchange Ratios"

The Valuer has arrived at swap ratios as follows:

1. 55 (Fifty Five) equity shares of CWL of INR 5/- each fully paid up for every 100 (Hundred) equity shares of WPL of INR 10/- each fully paid up (Share Exchange Ratio 1)
2. 31 (Thirty One) equity shares of CWL of INR 5/- each fully paid up for every 100 (Hundred) equity shares of WPL of INR 10/- each fully paid up (Share Exchange Ratio 2)

WPL in terms of the Engagement Letter has requested us to issue our independent opinion as to the fairness of the Share Exchange Ratios recommended by the Valuer ("Fairness Opinion").

Sources of Information

For arriving at the opinion set forth below, we have received from the Management of WPL ("the Management") and any information available in the public domain:

1. Share Exchange Ratios Report issued by the Valuer
2. Draft Composite Scheme of Arrangement
3. Limited Review consolidated financial statements of CWL (excluding WPL) as on 30 September 2024
4. Limited Review standalone and consolidated financial statements of WPL as on 30 September 2024
5. Management certified standalone segmental financial statements of WPL (Manufacturing Business and Residual Business) as on 30 September 2024
6. Historical consolidated Profit & Loss Statement of CWL (excluding WPL) for the financial year ending 31 March 2024





7. Historical consolidated Profit & Loss Statement of CWL (excluding WPL) for the six months ending 30 September 2023
8. Audited financial statements of CCPPL
9. Projected consolidated financial statements of CWL (excluding WPL) including Profit & Loss Statement, Balance Sheet and Cash Flow Statement for the period from FY2024-25 to FY2028-29
10. Projected consolidated segmental financial statements of WPL (Manufacturing Business and Residual Business) including Profit & Loss Statement, Balance Sheet and Cash Flow Statement for the period from FY2024-25 to FY2028-29
11. Other relevant information and documents for the purpose of this engagement
12. Other relevant details regarding the Companies such as their history, past and present activities, future plans and prospects, existing shareholding pattern, income-tax position, contingent liabilities, undertakings and other relevant information and data, including information in the public domain
13. Such other information and explanations as required and which have been provided by the Management including Management Representation.
14. Such other Information received during discussion with the Valuer

Scope Limitations

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the Companies for the purposes of this Fairness Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information, or the assumptions on which it is based, and, we have simply accepted this information on an "as is" basis, and, have not verified the accuracy and/or the completeness of the same from our end.

We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the Companies and its related parties (holding company / subsidiary / associates / joint ventures etc.) and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the Companies and its related parties.

We have not reviewed any internal management information statements or any non-public reports, and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by Companies on an "as is" basis for the purposes of this Fairness Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims.

We have assumed that there are no circumstances that could materially affect the business or financial prospects of Companies and its related parties.

We understand that the management of Companies, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the Proposed Scheme. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving Companies, its related parties or any of its assets, nor did we negotiate with any other party in this regard.





We express no opinion whatsoever and make no recommendation at all as to the Companies underlying decision to effect the Proposed Transactions. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of the Companies with respect to the Proposed Transactions. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of CWL and WPL will trade following the announcement of the Proposed Transactions or as to the financial performance of CWL and WPL following the consummation of the Proposed Transactions. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in CWL or WPL or any of its related parties.

Our report is not, nor should it be construed as opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Proposed Transactions.

Conclusion

Based on our examination of the Share Exchange Ratio/Valuation Report, such other information / undertakings / representations provided to us by the Management and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the recommendation made by the Valuer of the Share Exchange Ratios is fair and reasonable.

Share Exchange Ratio 1 for the shareholders of CWL and WPL which is as under:

The fair equity share exchange ratio for the Proposed Transaction 1 is as under:

55 (Fifty Five) equity shares of CWL of INR 5/- each fully paid up for every 100 (Hundred) equity shares of WPL of INR 10/- each fully paid up

Share Exchange Ratio 2 for the shareholders of CWL and WPL which is as under:

The fair equity share exchange ratio for the Proposed Transaction 2 is as under:

31 (Thirty One) equity shares of CWL of INR 5/- each fully paid up for every 100 (Hundred) equity shares of WPL of INR 10/- each fully paid up

Distribution of the Fairness Opinion

This Fairness Opinion is provided solely for the benefit of the Board of Directors of WPL and is for the purpose of submission to the Stock Exchanges under the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, the Fairness Opinion may be disclosed on the website of WPL and the Stock Exchanges and also be made part of the explanatory statement to be circulated to the shareholders and/or creditors of the Company. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without Inga's prior written consent.

However, WPL may provide a copy of the Fairness Opinion if requested / called upon by any regulatory authorities of India subject to WPL promptly intimating Inga in writing about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality and not in parts. Further,





this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, we will not be liable for any consequences thereof and shall not take any responsibility for the same. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

In no circumstances however, will Inga or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of Inga accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours truly,

For Inga Ventures Private Limited



Kavita Shah

Partner

ANNEXURE 10

**Deloitte
Haskins & Sells LLP**

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

To,
The Board of Directors
Cello World Limited (Formerly known as Cello World Private Limited)
Cello House, Corporate Avenue,
B Wing, 8th Floor, Sonawala Road,
Goregaon-East,
Mumbai - 400063

Independent Auditor's Certificate certifying the proposed accounting treatment included in the Composite Scheme of Arrangement between Cello World Limited ("the Company"), Wim Plast Limited ("WPL"), Cello Consumer Products Private Ltd ("CCPL") and their respective shareholders and Creditors

1. This certificate is issued in accordance with the terms of our engagement letter dated August 13, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), the Statutory Auditors of Cello World Limited, have examined the proposed accounting treatment in books of the Company, as specified in Clause 9.3 of Part II and Clause 17 of Part III of the Composite Scheme of Arrangement as approved by the Board of Directors of the Company ("the Draft Scheme"), in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"), with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, as amended read with the rules made thereunder and other generally accepted accounting principles and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Regulations") and circulars issued thereunder. Clause 9.3 and Clause 17 of the Draft Scheme, duly authenticated on behalf of the Company, are reproduced in Annexure 1 to this Certificate and the same is stamped and initialed by us only for the purposes of identification.

Management's responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the necessary sections of the Act, compliance with the applicable Accounting Standards notified under Section 133 of the Act, read with the rules made there under and other generally accepted accounting principles, as applicable and SEBI Regulations and circulars issued thereunder, is that of the Board of Directors of the Company. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstance. The Draft Scheme has been approved by the Board of Directors of the Company in its meeting held on November 12, 2024.

Auditor's responsibility

4. Our responsibility pursuant to the requirements prescribed under Section 232 of the Act and part I(A)(5) of SEBI master circular No. SEBI/HO/CFD/DIL1/CIR/P/ 2021/0000000665 dated 23 November 2021 is limited to examining and reporting whether the proposed accounting treatment in books of the Company included in Clause 9.4 and Clause 17 of the Draft Scheme referred above complies with the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Act, as amended, and other generally accepted accounting principles and SEBI Regulations and circulars issued thereunder. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the Draft Scheme.

5. The standalone financial statements of the Company for the year ended March 31, 2024 have been audited by us and we have issued an unmodified opinion vide our audit report dated May 23, 2024.
6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
7. 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.

Opinion

8. Based on our examination and according to the information and explanations provided to us by the Management of the Company, in our opinion, the proposed accounting treatment in books of the Company contained in Clause 9.3 and Clause 17 of the Draft Scheme, with respect to accounting on Demerger and vesting of the Demerged Undertaking and Amalgamation of WPL with CWL, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013, as amended, and other generally accepted accounting principles in India, as applicable.

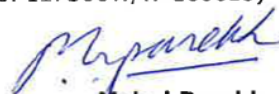
Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 230 to 232 and section 66 of the Act for onward submission by the Company to the Securities and Exchange Board of India, National Company Law Tribunal, Registrar of Companies, BSE Limited, NSE Limited, Office of Regional Director, Western Region, Ministry of Corporate Affairs and Office of Official Liquidator in connection with the Draft Scheme. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Mehul Parekh

(Partner)

(Membership No. 121513)

UDIN: 24121513BKEPOE1032

Place: Mumbai

Date: November 13, 2024



Cello World Limited

Admin Office : Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai - 400 063, (INDIA),
Tel.: 69970000/ 2685 1027/ 2685 3080, **Fax:** (022) 2685 3333, **E-mail:** cello.sales@celloworld.com, cellothermoware@hotmail.com
Website : www.celloworld.com, **CIN No. :** L25209DD2018PLC009865
Regd. Office : 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (INDIA)

Annexure 1 to the Certificate dated November 13, 2024

Relevant extract of the Proposed Accounting Treatment included in Clause 9 and Clause 17 of Scheme of Arrangement between Cello World Limited ("the Company"/ "CWL"), Wimplast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and their respective shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

9.3 Accounting treatment in the books of account of CWL:

With effect from the Effective Date and upon Part II of the Scheme coming into effect, CWL shall account in its books of account in the following manner:

9.3.1 CWL will issue equity shares to the shareholders of WPL (other than shares held by CWL) at fair value. The face value of the equity shares issued under this Scheme will be credited to equity share capital, while any excess of fair value over face value will be recognized in the securities premium account.

9.3.2 Any matter not dealt with in this Clause shall be dealt in accordance with the applicable accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, as amended from time to time and on the date as determined under Ind AS.

17. ACCOUNTING TREATMENT

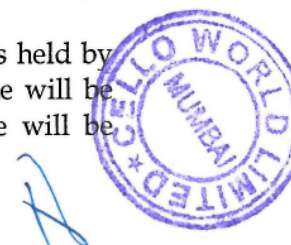
17.1 In the books of the CWL:

Upon coming into effect of Part III of the Scheme, CWL shall account for amalgamation of WPL in its books of account in compliance with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Draft Scheme including but not limited to the following:

17.1.1 Post giving effect to Part II of the Scheme, remaining net assets of WPL shall be recorded by CWL at their respective carrying values as appearing in the books of account of WPL.

17.1.2 Post giving effect to Part II of the Scheme, remaining reserves appearing in the books of WPL shall be aggregated with the corresponding balance appearing in the books of account of CWL.

17.1.3 CWL will issue equity shares to the shareholders of WPL (other than shares held by CWL) at fair value. The face value of the equity shares issued under this Scheme will be credited to equity share capital, while any excess of fair value over face value will be recognized in the securities premium account.





Cello World Limited

Admin Office : Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai - 400 063, (INDIA),
Tel.: 69970000/ 2685 1027/ 2685 3080, **Fax:** (022) 2685 3333, **E-mail:** cello.sales@celloworld.com, cellothermoware@hotmail.com
Website : www.celloworld.com, **CIN No. :** L25209DD2018PLC009865
Regd. Office : 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (INDIA)

17.1.4 The investment in the equity share capital of WPL held by CWL, as appearing in the books of account of CWL, shall stand cancelled.

17.1.5 The inter-company loans and advances, other dues, receivables and payables outstanding between CWL and WPL shall stand cancelled and there shall be no further obligation / outstanding in that regard.

17.1.6 The surplus / deficit, if any, arising between the carrying value of net assets and reserves pertaining to WPL and the fair value of shares issued by CWL, after providing for adjustments as stated in clause 17.1.4 and 17.1.5 above, shall be adjusted to the retained earnings.

17.1.7 In case of any differences in accounting policies of WPL and CWL, the accounting policies of CWL shall prevail and the difference shall be quantified and adjusted in the capital reserve to ensure that the financial statements of CWL reflect the financial position on the basis of consistent accounting policies.

17.1.8 Any matter not dealt with in this Clause shall be dealt in accordance with the applicable accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, as amended from time to time and on the date as determined under Ind AS.

17.2 Upon coming into effect of Part III of the Scheme, WPL shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of WPL

For Cello World Limited



Authorized Signatory

Name: Pradeep Ghisulal Rathod

Designation: Chairman and Managing Director

Place: Mumbai

Date: November 13, 2024

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI: 400002

TEL: +91 22 22816968/ 22834451/ 22819435/40066968

EMAIL: jeswani.rathore@gmail.com

Date: January 09, 2025

To,

The Board of Directors,

Wim Plast Limited,

Survey No.324/4 to 7 of Kachigam,

Village Kachigam, Swaminarayan Gurukul Road,

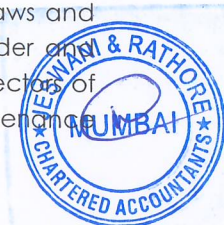
Daman, Daman & Diu 396210

Independent Statutory Auditors' certificate on the proposed accounting treatment as specified in the proposed Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL" or "Company") AND Cello Consumer Products Private Limited ("CCPPL") AND Cello World Limited ("CWL") AND their respective Shareholders and Creditors ("Scheme")

1. This certificate is to be read along with the certificate issued on November 12, 2024.
2. This certificate is issued to Wim Plast Limited, having its registered office at the above-mentioned address, to certify the proposed accounting treatment specified in Scheme in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 ('the Act') with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other Generally Accepted Accounting Principles.
3. We, Jeswani & Rathore Chartered Accountants, (Firm Registration No. 104202W), the statutory auditors of Wim Plast Limited, (hereinafter referred to as "WPL"), have examined the proposed accounting treatment in the books of the Company, as specified in Clause 9.1 of Part II and Clause 17.2 of Part III of the Composite Scheme of Arrangement as approved by the Board of Directors of the Company ("the Draft Scheme") in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013("the Act"), the with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, as amended read with the rules made thereunder and other generally accepted accounting principles and SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, as amended, ("SEBI Regulations") and circulars issued thereunder. Clause 9.1 of Part II and Clause 17.2 of the Draft Scheme, duly authenticated on behalf of the company, are reproduced in Annexure 1 to this Certificate and the same is stamped and initiated by us only for the purpose of identification.

Management's Responsibility

4. The responsibility for preparation of the Scheme and its compliance with the relevant laws and regulations, including applicable Accounting Standards read with rules made thereunder and other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of



of internal control relevant to the preparation and presentation of the proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Transferee Company referred to in Clause 9.2 of Part II and Clause 17.2 of Part III of the Scheme referred to above comply with the applicable Accounting Standards, and other Generally Accepted Accounting Principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of the financial statements of the Company. We have carried out our examination of the Accounting Treatment in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate. Further our examination did not extend to any parts or aspects of legal or proprietary nature contained in aforesaid Scheme.

Opinion

6. Based on our examination and according to the information and explanations given to us by the Management of the Company, In our opinion, the proposed accounting treatment in the books of the Company contained in the Clause 9.1 of Part II and Clause 17.2 of Part III of the scheme, with respect to accounting on Demerger and vesting of the Demerged Undertaking and Amalgamation of the Company with CWL, is in compliance with SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, as amended, ("SEBI Regulations") and circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified by the Central Government under Section 133 of the Companies Act, 2013, as amended, and other generally accepted accounting principles in India, as applicable.

Restriction on Use

7. The certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling them to comply with the provisions of Section 230 to 232 of the Act read with Rules made thereunder and for onward submission to the BSE Limited, the National Stock Exchange of India, jurisdictional National Company Law Tribunal and other regulatory authorities in relation to the proposed Scheme, as may be applicable. This certificate should not be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Jeswani & Rathore.

Chartered Accountants

Firm Registration No. 104202W

KHUBILAL

GULABCHAN

D RATHORE

Khubilal G. Rathore

Partner

Membership No. 012807

UDIN: 25012807BMLXKE6998

Date: January 09, 2025

Place: Mumbai



JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI: 400002

TEL: +91 22 22816968/ 22834451/ 22819435/40066968

EMAIL: jeswani.rathore@gmail.com

Date :November 21, 2024

To,

**The Board of Directors,
Wim Plast Limited,**

Survey No.324/4 to 7 of Kachigam,
Village Kachigam, Swaminarayan Gurukul Road,
Daman, Daman & Diu 396210

Independent Statutory Auditors' certificate on the proposed accounting treatment as specified in the proposed Composite Scheme of Arrangement amongst Wim Plast Limited AND Cello Consumer Products Private Limited AND Cello World Limited AND their respective Shareholders and Creditors ("Scheme")

1. This certificate is issued to Wim Plast Limited, having its registered office at the above mentioned address, to certify the proposed accounting treatment specified in Scheme in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other Generally Accepted Accounting Principles.
2. We, Jeswani & Rathore Chartered Accountants, (Firm Registration No. 104202W), the statutory auditors of Wim Plast Limited, (hereinafter referred to as "WPL"), have examined the proposed accounting treatment specified in Clause 9.1 and 9.2 of Part II and Clause 17.2 of Part III of the Scheme (Refer Annexure 1 to the Certificate) in terms of the provisions of Section(s) 230 to 232 and other applicable provisions of the Companies Act, 2013 and relevant rules & regulations prescribed under the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with applicable rules and other generally accepted accounting principle.

Management's Responsibility

3. The responsibility for preparation of the Scheme and its compliance with the relevant laws and regulations, including applicable Accounting Standards read with rules made thereunder and other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and



presentation of the proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Transferee Company referred to in Clause 9.2 of Part II and Clause 17.2 of Part III of the Scheme referred to above comply with the applicable Accounting Standards, and other Generally Accepted Accounting Principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of the financial statements of the Company. We have carried out our examination of the Accounting Treatment in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate. Further our examination did not extend to any parts or aspects of legal or proprietary nature contained in aforesaid Scheme.

Opinion

5. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment proposed in the Clause 9.2 of Part II and Clause 17.2 of Part III of the scheme is in conformity with all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013.

Restriction on Use

6. The certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling them to comply with the provisions of Section 230 to 232 of the Act read with Rules made thereunder and for onward submission to the BSE Limited, the National Stock Exchange of India, jurisdictional National Company Law Tribunal and other regulatory authorities in relation to the proposed Scheme, as may be applicable. This certificate should not be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Jeswani & Rathore.

Chartered Accountants

Firm Registration No. 104202W

KHUBILAL
GULABCHAND
RATHORE

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KHUBILAL GULABCHAND
RATHORE
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Khubilal G. Rathore

Partner

Membership No. 012807

UDIN: 24012807BKHGEQ1634

Date: November 21, 2024

Place: Mumbai



Annexure 1 to the Certificate dated November 21, 2024

Relevant extract of the Proposed Accounting Treatment included in Clause 9 and Clause 17 of Scheme of Arrangement between Cello World Limited ("the Company"/ "CWL"), Wimplast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and their respective shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

9.1 Accounting treatment in the books of account of WPL:

With effect from the Effective Date and upon Part II of the Scheme coming into effect, WPL shall account for the demerger in its books of account in the following manner:

- 9.1.1** WPL shall de-recognize the carrying values of all assets and liabilities pertaining to Demerged Undertaking of WPL, as on the Appointed Date, that are held in and /or transferred to CCPPL pursuant to this Scheme in accordance with de-recognition related stipulations contained in the relevant accounting standards;
- 9.1.2** The difference, if any, between the book value of assets of the Demerged Undertaking of WPL transferred to CCPPL and the book value of the liabilities of the Demerged Undertaking of WPL transferred to CCPPL, shall be recognized in 'Other Equity', and will be adjusted firstly against the total amount lying to the credit of the 'Capital Reserve', if any; thereafter with the total amount lying to the credit of the 'Securities Premium', if any; thereafter with the total amount lying to the credit of the 'General Reserve', if any; and the remaining balance, if any, against the amount lying to the credit of the 'Retained Earnings' of the Demerged Company.

9.2 Accounting treatment in the books of account of CCPPL:

With effect from the Effective Date and upon Part II of the Scheme coming into effect, CCPPL shall account for the demerger in its books of account in the following manner:

- 9.2.1** CCPPL shall record all assets and liabilities of the Demerged Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of WPL;
- 9.2.2** The identity of the reserves pertaining to the Demerged Undertaking of WPL shall be preserved and shall appear in the financial statements of CCPPL in the same form in which they appeared in the financial statements of WPL;
- 9.2.3** The surplus / deficit, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Demerged Undertaking, shall be credited to 'Other Equity Capital Reserve' of CCPPL;
- 9.2.4** If the accounting policies adopted by CCPPL are different from those adopted by WPL, the assets and liabilities of the Demerged Undertaking shall be accounted in the books of WPL adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).





17. ACCOUNTING TREATMENT

17.2 Upon coming into effect of Part III of the Scheme, WPL shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of WPL.

For Wim Plast Limited

Madhusudan R. Jangid
Chief Financial Officer
Place: Mumbai

Date: November 21, 2024



JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI: 400002

TEL: +91 22 22816968/ 22834451/ 22819435/40066968

EMAIL: jeswani.rathore@gmail.com

Date :December 12, 2024

To,
The Board of Directors,
Cello Consumer Products Private Limited,
Sr No 324/4 to 7 Kachigam,
Dadra and Nagar Haveli,
Daman and Diu, Daman- 396210

Independent Statutory Auditors' certificate on the proposed accounting treatment as specified in the proposed draft Composite Scheme of Arrangement amongst Wim Plast Limited AND Cello Consumer Products Private Limited AND Cello World Limited AND their respective Shareholders and Creditors ("Scheme")

1. This certificate is issued to Cello Consumer Products Private Limited , having its registered office at the above mentioned address, to certify the proposed accounting treatment specified in draft Scheme in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other Generally Accepted Accounting Principles.
2. We, Jeswani & Rathore Chartered Accountants, (Firm Registration No. 104202W), the statutory auditors of Cello Consumer Products Private Limited (hereinafter referred to as "CCPPL"), have examined the proposed accounting treatment specified in Clause 9.2 of Part II of the draft Scheme in terms of the provisions of Section(s) 230 to 232 and other applicable provisions of the Companies Act, 2013 and relevant rules & regulations prescribed under the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with applicable rules and other generally accepted accounting principle.

Management's Responsibility

3. The responsibility for preparation of the draft Scheme and its compliance with the relevant laws and regulations, including applicable Accounting Standards read with rules made thereunder and other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design,



implementation and maintenance of internal control relevant to the preparation and presentation of the proposed draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Transferee Company referred to in Clause 9.2 of Part II of the draft Scheme referred to above comply with the applicable Accounting Standards, and other Generally Accepted Accounting Principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of the financial statements of the Company. We have carried out our examination of the Accounting Treatment in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate. Further our examination did not extend to any parts or aspects of legal or proprietary nature contained in aforesaid Draft Scheme.

Opinion

5. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment proposed in the Clause 9.2 of Part II of the draft Scheme is in conformity with all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013.

Restriction on Use

6. The certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling them to comply with the provisions of Section 230 to 232 of the Act read with Rules made thereunder and for onward submission to the BSE Limited, the National Stock Exchange of India, jurisdictional National Company Law Tribunal and other regulatory authorities in relation to the proposed Scheme, as may be applicable. This certificate should not be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Jeswani & Rathore.

Chartered Accountants

Firm Registration No. 104202W

KHUBILAL

GULABCHAND

RATHORE

Khubilal G. Rathore

Partner

Membership No. 012807

UDIN: 24012807BKHGEY1220

Date: December 12, 2024

Place: Mumbai

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CELLO CONSUMER PRODUCTS PRIVATE LIMITED

Sr No 324/4 to 7 Kachigam, Dadra and Nagar Haveli, Daman, Daman, Daman- 396210,
Daman and Diu
CIN: U22202DD2024PTC010046

Annexure 1 to the Certificate dated December 12, 2024

Relevant extract of the Proposed Accounting Treatment included in Clause 9 of Scheme of Arrangement between Cello World Limited ("the Company"/ "CWL"), Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and their respective shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

9.2 Accounting treatment in the books of account of CCPPL:

With effect from the Effective Date and upon Part II of the Scheme coming into effect, CCPPL shall account for the demerger in its books of account in the following manner:

- 9.2.1** CCPPL shall record all assets and liabilities of the Demerged Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of WPL;
- 9.2.2** The identity of the reserves pertaining to the Demerged Undertaking of WPL shall be preserved and shall appear in the financial statements of CCPPL in the same form in which they appeared in the financial statements of WPL;
- 9.2.3** The surplus / deficit, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Demerged Undertaking, shall be credited to 'Other Equity Capital Reserve' of CCPPL;
- 9.2.4** If the accounting policies adopted by CCPPL are different from those adopted by WPL, the assets and liabilities of the Demerged Undertaking shall be accounted in the books of WPL adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For Cello Consumer Products Private Limited

Pradeep

Ghisulal Rathod

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Pradeep G. Rathod

Director

(DIN: 00027527)

Place: Mumbai

Date: December 12, 2024



July 03, 2025

DCS/AMAL/NB/R37/3678/2025-26

To,

The Company Secretary,
Cello World Limited
 597/2A, Somnath Road, Dabhel, Nani Daman
 Daman, Daman, Daman & Diu, 396210

The Company Secretary,
Wim Plast Limited
 S No 324/4 - 7, Swami Narayan Gurukul
 Road Kachigam Village, Daman, Daman &
 Diu, 396210

Sub: Scheme of Arrangement Amongst Wim Plast Limited and Cello Consumer Products Private Limited and Cello World Limited and Their Respective Shareholders and Creditors

We refer to your application for Scheme of Arrangement amongst Wim Plast Limited ("WPL" or "Demerged Undertaking") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and other applicable provisions of the filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated July 02, 2025, has inter alia given the following comment(s) on the said scheme of Arrangement:

1. "The Entities shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The Entities shall ensure that additional information, if any, submitted after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the listed companies."
3. "The Entities shall ensure compliance with the SEBI circulars issued from time to time."
4. "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Demerged Company in relation to the Manufacturing Business Undertaking shall stand transferred to and vested in and be deemed to be transferred to and vested in the resulting company."
5. "The Entities are advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
6. "The Entities shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
7. "The Entities are advised that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."

8. "The entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –
- i. Need for the demerger and the amalgamation, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - ii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
 - iii. Basis for arriving at the share swap ratio.
 - iv. Pre and Post scheme shareholding of WPL and CWL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
 - v. Capital built-up of WPL and CWL since incorporation and last 3 years.
 - vi. Details of Revenue, PAT and EBIDTA of CWL and WPL for last 3 years.
 - vii. Value of Assets and liabilities of WPL that are being transferred to CCPPL and post-merger balance sheet of CCPPL.
 - viii. Details of demerged undertaking of WPL and their value as per the audited balance sheet that is being demerged into CCPPL.
 - ix. Details of potential benefits and risks associated with the demerger and the amalgamation.
 - x. Financial implication of the demerger and the amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of CWL pursuant to merger.
9. "Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs."
10. "The Companies shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement as advised by email dated July 02, 2025 shall form part of disclosures to the shareholders."
11. "Company is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only".
12. "Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
13. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI"

14. "The Company is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
15. "The Entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
16. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."
17. "The listed entities involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchanges on its website within 24 hours of receiving the same."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as

the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



Ashok Kumar Singh
Deputy Vice President



Nilima Burghate
Deputy Manager

Ref: NSE/LIST/ 45526

July 02, 2025

The Company Secretary
Cello World Limited

Kind Attn.: Ms. Hemangi Trivedi

Dear Sir,

Sub: Observation Letter for draft composite scheme of arrangement amongst Cello World Limited (herein referred as CWL”) and Wim Plast Limited (herein referred as “WPL”) and Cello Consumer Products Private Limited (herein referred as “CCPPL”) and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft Scheme of arrangement filed by Cello World Limited.

Based on our letter reference no. NSE/LIST/45526 dated February 25, 2025, submitted to SEBI pursuant to SEBI Master Circular dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI vide its letter dated July 02, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- c) The Company shall ensure compliance with the SEBI circulars issued from time to time.*
- d) The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Demerged Company in relation to the Manufacturing Business Undertaking shall stand transferred to and vested in the resulting company.*
- e) The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- f) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- g) The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
- h) The Company shall ensure that both the Companies shall disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.*

- i. *Need for the demerger and amalgamation, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme*
 - ii. *Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*
 - iii. *Basis for arriving at the share swap ratio.*
 - iv. *Pre and Post scheme shareholding of WPL and CWL as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of draft scheme to notice to shareholders.*
 - v. *Capital built-up of WPL and CWL since incorporation and last 3 years.*
 - vi. *Details of Revenue, PAT and EBIDTA of CWL and WPL for last 3 years.*
 - vii. *Value of Assets and liabilities of WPL that are being transferred to CCPPL and post-merger balance sheet of CCPPL.*
 - viii. *Details of demerged undertaking of WPL and their value as per the audited balance sheet that is being demerged into CCPPL.*
 - ix. *Details of potential benefits and risks associated with the demerger and amalgamation.*
 - x. *Financial implication of demerger and amalgamation on Promoters, Public Shareholders and the companies involved in the scheme, along with future growth prospects of CWL pursuant to merger.*
- i) *Disclose all pending actions against the entities involved in the scheme, its promoters/directors/KMPs.*
 - j) *The Companies shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*
 - k) *The Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
 - l) *The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

- m) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- n) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*
- o) The Company shall ensure to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited & SEBI again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 02, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>



Cello World Limited

(formerly known as 'Cello World Private Limited')

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India), **Tel:** 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

January 11, 2025

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Kind Att. Ms. Jayanti Pradhan / Ms. Tanmayi Lele

Scrip code: 544012

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL" or "Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

Ref: Report on Complaint in terms of Paragraph 6.a of Part I(A) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular")

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company pursuant to Regulation 37 of the Listing Regulations with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

As per Paragraph 6.a of Part I(A) of the SEBI Master Circular, the Company is *inter alia* required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by BSE on its website i.e. December 19, 2024, has expired on January 08, 2025, accordingly, we attach herewith a 'Report on Complaints', as **Annexure - I** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., <https://corporate.celloworld.com/>, as per requirement of the aforementioned said SEBI Master Circular.

(formerly known as 'Cello World Private Limited')

Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India), **Tel:** 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

We request you to take the above on record as compliance under the applicable provisions of the Listing Regulations and SEBI Master Circular.

Hemangi
Pragnesh Trivedi

Digitally signed by Hemanghi Pragnesh Trivedi
DN: cn=H, o=Personal, ou=7523,
serialNumber=5a547e21a2e4dbf53b9f968e3d8a36d,
2.5.4.20=84eac6e71ed92d338f9f08dc6d7ab3bd02cc56,
527b05339f57de52d863943a.postalCode=400068,
st=Maharashtra,
serialNumber=233961008c0b1136f8da48881ec2431881
b677d6235dc72c57e8bb4db92c93, o=Hemanghi
Pragnesh Trivedi
Date: 2023.03.14 11:20:54 +0530

Hemangi Trivedi
Company Secretary & Compliance Officer
M.no. A27603



Cello World Limited

(formerly known as 'Cello World Private Limited')

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Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India), **Tel:** 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

Annexure - I

COMPLAINTS REPORT

In respect of Composite Scheme of Arrangement amongst Wim Plast Limited and Cello Consumer Products Private Limited and Cello World Limited and their respective shareholders and creditors

Period of Complaints Report: December 19, 2024 to January 08, 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

January 11, 2025

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Kind Att. Ms. Jayanti Pradhan / Ms. Tanmayi Lele
Scrip code: 526586

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL" or "Company") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

Ref: Report on Complaint in terms of Paragraph 6.a of Part I(A) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular")

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company pursuant to Regulation 37 of the Listing Regulations with BSE Limited ("BSE").

As per Paragraph 6.a of Part I(A) of the SEBI Master Circular, the Company is *inter alia* required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by BSE on its website i.e. December 19, 2024, has expired on January 08, 2025, accordingly, we attach herewith a 'Report on Complaints', as **Annexure - I** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., <https://cellowimplast.com/>, as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the Listing Regulations and SEBI Master Circular.

For **Wim Plast Limited**

Darsha Yash
Yash Adodra
Adodra
Darsha Adodra

Digitally signed by Darsha
Yash Adodra
Date: 2025.01.11 13:12:55
+05'30'

Company Secretary & Compliance Officer
Membership No: F12831

Annexure - I

COMPLAINTS REPORT

In respect of Composite Scheme of Arrangement amongst Wim Plast Limited and Cello Consumer Products Private Limited and Cello World Limited and their respective shareholders and creditors

Period of Complaints Report: December 19, 2024 to January 08, 2025

Part - A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part - B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		



Cello World Limited

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Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India), **Tel:** 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

February 14, 2025

To,
Manager - Listing Compliance
National Stock Exchange of India Limited,
'Exchange Plaza', C - 1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Code / SYMBOL: CELLO

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL" or "Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

Ref: Report on Complaint in terms of Paragraph 6.a of Part I(A) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular")

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company pursuant to Regulation 37 of the Listing Regulations with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

As per Paragraph 6.a of Part I(A) of the SEBI Master Circular, the Company is *inter alia* required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by NSE on its website i.e. January 23, 2025, has expired on February 13, 2025, accordingly, we attach herewith a 'Report on Complaints', as **Annexure - I** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., www.corporate.celloworld.com, as per requirement of the aforementioned said SEBI Master Circular.



Cello World Limited

(formerly known as 'Cello World Private Limited')

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Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

We request you to take the above on record as compliance under the applicable provisions of the Listing Regulations and SEBI Master Circular.

For Cello World Limited

Hemangi

Pragnesh Trivedi

Digitaly signed by Hemangi Trivedi
DN: cn=Hemangi Trivedi, o=Cello World Limited, email=cello.sales@celloworld.com, c=IN
Unique identifier: 25209DD2018PLC009865
SHA-256 digest: 25209DD2018PLC009865
Date: 2023.02.14 14:40:02 +05:30

Hemangi Trivedi
Company Secretary



Cello World Limited

(formerly known as 'Cello World Private Limited')

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

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Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

Annexure - I

COMPLAINTS REPORT

In respect of the Composite Scheme of Arrangement amongst Wim Plast Limited and Cello Consumer Products Private Limited and Cello World Limited and their respective shareholders and creditors

Period of Complaints Report: January 23, 2025 to February 13, 2025

Part - A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part - B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

ANNEXURE 15



Cello World Limited

(formerly known as ‘Cello World Private Limited’)

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)
 Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India),
 Tel: 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com
 Website: www.corporate.celloworld.com CIN: L25209DD2018PLC009865

Litigation details of Cello World Limited

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Company / Promoter	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing	Status
1	CIVIL	Nanjanagudu - Metrology Inspector	CWL	Cello World Pvt Ltd	Legal Metrology		8524	The company is currently involved in a matter with the Inspector of Legal Metrology, Nanjangudu. The case pertains to certain discrepancies related to product information, including the capacity issue and missing details such as the country of origin, manufacturer, and assembly details. This matter is being actively handled by our relevant teams. The Legal Metrology Inspector had initially imposed a penalty, which was subsequently subject to negotiations as per law. Although the penalty was not accepted, we are in ongoing discussions with the authorities and are working	Pending for negotiation	





Cello World Limited

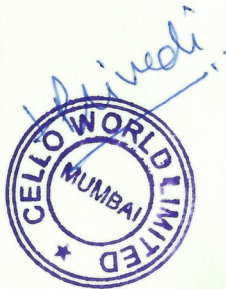
(formerly known as ‘Cello World Private Limited’)

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Tel: 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com
Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

								towards resolving the matter. We aim to conclude the negotiations by the close of business by April, 2025. We will provide an update once the matter is finalized. We will keep you informed of any further developments as soon as they arise.		

Litigation details of Promoters

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Company / Promoter	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
1	Section 148 AY 2015-16	Pankaj Rathod	Pankaj Rathod	Income Tax Department	High Court of Bombay	Not Quantifiable / No material adverse impact	04068/2022-Writs no	Proposed disallowance of capital loss	order awaited
2	Section 148 AY 2016-17	Pankaj Rathod	Pankaj Rathod	Income Tax Department	High Court of Bombay	Not Quantifiable / No material adverse impact	29695/2022-Writs no	Proposed disallowance of capital loss	order awaited





Cello World Limited

(formerly known as 'Cello World Private Limited')

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India),

Tel: 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

3	Section 148 AY 2015-16	Pradeep Rathod	Pradeep Rathod	Income Tax Department	High Court of Bombay	Not Quantifiable / No material adverse impact	26833/2022- Writs no	Proposed disallowance of capital loss	order awaited
4	Section 148 AY 2016-17	Pradeep Rathod	Pradeep Rathod	Income Tax Department	High Court of Bombay	Not Quantifiable / No material adverse impact	29687/2022- Writs no	Proposed disallowance of capital loss	order awaited
5	Section 148- AY 2016-17	Gaurav Rathod	Gaurav Rathod	Income Tax Department	High Court of Bombay	Not Quantifiable / No material adverse impact	30026/2022- Writs no	Proposed disallowance of capital loss	order awaited
6	Civil Suit	BIC Clichy & Ors	Promoter	Rathod Family & Ors (14 Defendents)	High Court of Bombay	84,15,80,000	Com suit (Lodg) No 475 of 2017	Breach of Shareholders Agreement	order awaited



Details of ongoing adjudication & recovery proceedings, prosecution initiated against WIM PLAST LIMITED

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Company / Promoter	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Status
1	Income Tax Section 143(1)(a) demand AY 2021-22	Wim Plast Ltd	WPL	N A	Income Tax Department	54,67,236	Demand Reference No:2022202137133989525C	The tax is calculated on unrealised gain which has to be disclosed under the provisions of Income Computation and Disclosure Standards (ICDS). The information is available on records and pending for rectification.	The request for the rectification is been submitted and pending.
2	Dividend Distribution Tax Section 115O demand AY 2018-19	Wim Plast Ltd	WPL	N A	Income Tax Department	2,74,39,036	Demand Reference No: 2020201837026776276C	The dividend distribution tax is not considered as the same is not been seen in 26AS.	Dividend Distribution Tax of Rs 17105213 for F.Y 2017-18 has been paid through ICICI Bank bearing challan sr no. 01853 dated 12.10.2017 and the said payment has

									also been disclosed in the Form 26As. Response filed on 04.01.2024 and 29.07.2025
3	Infringement	Symphony Ltd	WPL	Wim Plast Ltd & Cello Plastic Industrial Works	High Court of Gujarat	The damage claim was filed for Rs. 10 lakhs. No material adverse impact.	Suit No. 6 to 8 of 2016	Suit was filed against the Company for infringement and passing off of their Air Cooler Design Product.	The matter has been adjourned sine die.



To,
 The Board of Directors
Cello Consumer Products Private Limited
 Sr No 324/4 to 7 Kachigam, Dadra and Nagar Haveli,
 Daman, Daman and Diu – 396 210, India

Subject: Due Diligence Certificate on adequacy and accuracy of disclosures of information pertaining to Cello Consumer Products Private Limited (“CCPPL”) in the format of Abridged Prospectus dated October 30, 2025 in relation to proposed Composite Scheme of Arrangement amongst Wim Plast Limited (“WPL”) and Cello Consumer Products Private Limited (“CCPPL”) and Cello World Limited (“CWL”), their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (“Act”)

Dear Sir / Madam,

Brief of the Scheme:

- (i) Wim Plast Limited (“WPL”) is a company incorporated under the provisions of the Companies Act, 1956. WPL is inter alia engaged in the businesses of manufacturing of plastic products such as plastic moulded furniture, extrusion sheets, air coolers, dustbins, industrial pallets and industrial and engineering moulds and investment business. WPL is a subsidiary of CWL. The equity shares of WPL are listed on BSE Limited.
- (ii) Cello Consumer Products Private Limited (“CCPPL”) is a company incorporated under the provisions of the Act. CCPPL is incorporated to carry on the Manufacturing Business. CCPPL is a wholly owned subsidiary of CWL.
- (iii) Cello World Limited (“CWL”) is a company incorporated under the provisions of the Act. CWL is engaged in the business of trading of “Consumer Products” namely plastic and rubber products such as water bottles, storage container and jars, tiffins and lunch carriers, glassware, steel flasks and jars. CWL holds 54.92% of equity share capital of WPL. The equity shares of CWL are listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) collectively referred to as (“Stock Exchanges”).
- (iv) The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act read with Section 2(19AA), Section 2(1B) and other applicable provisions of the Income Tax Act and inter alia provides for the following:
 - (a) the demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from WPL into CCPPL on a going concern basis, and issue of equity shares by CWL to the shareholders of WPL (*other than the shares held by CWL*), in consideration thereof; and
 - (b) the amalgamation of WPL with CWL and issue of equity shares by CWL to the shareholders of WPL (*other than the shares held by CWL*), in consideration thereof; and
 - (c) also provides for various other matters consequent and incidental thereto.
- (v) Upon effectiveness of demerger pursuant to the Scheme and in consideration of and subject to the provisions of this Scheme, CWL (*being the holding company of CCPPL*) shall, without any further application, act, deed, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of WPL (*other than the shares held by CWL*) whose name is recorded in the register of members and records of the depository as members of WPL as on the Record Date, as under:

55 (Fifty - Five) fully paid-up equity share of INR 5/- (Indian Rupees Five only) each of CWL, credited as fully paid up, for every 100 (Hundred) equity share of INR 10/- (Indian Rupees Ten only) each of WPL.

These equity shares, which are to be issued by CWL pursuant to the Scheme, are proposed to be listed on BSE and NSE.

Note: This certificate relates only to the adequacy and accuracy of disclosures concerning CCPPL in the Abridged Prospectus dated October 30, 2025, hence exchange ratio for the demerger has been disclosed. We have not

undertaken verification of any details in relation to Amalgamation transaction forming part of the Composite Scheme of Amalgamation.

The Scheme is subject to approvals of relevant regulatory authorities, such as, amongst others, SEBI / Stock Exchanges and the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"). CWL has received the Observation Letters dated July 3, 2025 from BSE Limited and July 2, 2025 National Stock Exchange of India Limited respectively, including SEBI comments on the Scheme.

About the Engagement:

We, Srujan Alpha Capital Advisors LLP, SEBI Registered Category I Merchant Banker, having registration No. INM000012829 have been appointed by Cello Consumer Products Private Limited vide engagement letter dated October 30, 2025 to provide a due diligence certificate with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus dated October 30, 2025 ("**the Abridged Prospectus**") in relation to proposed Composite Scheme of Arrangement amongst **WPL** and **CCPPL** and **CWL**, their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act.

Scope and purpose of Report:

Securities and Exchange Board of India ("**SEBI**") vide circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended, to the extent applicable ("**SEBI Master Circular**") inter-alia prescribed that the listed entity shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format as specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), as amended ("**Abridged Prospectus**") in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking their approval on the Scheme. SEBI, vide its circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, ("**SEBI Circular 2022**"), replaced the prescribed format as specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI ICDR Regulations.

Further, as per SEBI Master Circular, the accuracy and adequacy of the disclosures on the unlisted entities made in the Abridged Prospectus prepared in the format as mentioned above shall be certified by a SEBI registered Merchant Banker after following the due diligence process.

The purpose of Abridged Prospectus is to inform the shareholders about the information / details of unlisted company, to the extent applicable, involved in the Scheme.

Further, the adequacy and accuracy of such Abridged Prospectus is required to be certified by SEBI Registered Merchant Banker.

Sources of information and documents relied upon:

With regards to the Abridged Prospectus, we have relied on the information, undertakings, certificates, confirmations, documents and explanations provided by the Company.

- i. Draft Composite Scheme of Arrangement;
- ii. Disclosure in the format of Abridged Prospectus dated October 30, 2025 prepared pursuant to SEBI Circulars;
- iii. Information / documents provided by the Management pertaining to the disclosures made in Abridged Prospectus dated October 30, 2025.

Certification:

We state and confirm as follows;

- i. **We have examined various documents and other materials in connection with finalisation of disclosure of information pertaining to CCPPL (Abridged Prospectus), which shall form part of the explanatory statement to the Notice to be issued by CCPPL to its Equity Shareholders at the time of seeking their consent to the proposed Scheme;**

Sr No 324/4 to 7 Kachigam, Dadra and Nagar Haveli, Daman, Daman, Daman- 396210,
Daman and Diu

CIN: U22202DD2024PTC010046

THIS ABRIDGED PROSPECTUS CONSISTS OF 13 PAGES. PLEASE ENSURE THAT YOU GET ALL THE PAGES

CELLO CONSUMER PRODUCTS PRIVATE LIMITED

CIN: U22202DD2024PTC010046; Date of incorporation: August 21, 2024

Registered Office	Sr No 324/4 to 7 Kachigam, Dadra and Nagar Haveli, Daman, Daman and Diu – 396 210, India
Corporate Office	Cello House, Corporate Avenue, B Wing, 1st floor, Sonawala Road, Goregaon East, Mumbai - 400 063, Maharashtra, India
Contact Person	Darsha Yash Adodra
Email	darsha.adodra@celloworld.com
Telephone	+91 74980 79941
Website	Not Applicable

ABRIDGED PROSPECTUS

This is an abridged prospectus ("Abridged Prospectus") prepared solely in connection with the proposed Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL"), their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (collectively the "Act"), (hereinafter referred to as the "Scheme"). This Abridged Prospectus discloses applicable information of the unlisted company i.e., Cello Consumer Products Private Limited, in compliance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended, to the extent applicable ("SEBI Master Circular")

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I of the SEBI Master Circular, setting out details in relation to CCPPL.

You may download the Abridged Prospectus along with the Scheme and other relevant documents from the website of CWL, the Promoter of CCPPL at <https://corporate.celloworld.com/corporate-announcement/> and BSE Limited ("BSE") (www.bseindia.com) and the National Stock Exchange of India Limited ("NSE") (www.nseindia.com) (hereinafter BSE and NSE collectively referred as "Stock Exchanges") where the equity shares of CWL are listed.

BRIEF DETAILS OF THE SCHEME

- (i) Wim Plast Limited ("WPL") is a company incorporated under the provisions of the Companies Act, 1956. WPL is inter alia engaged in the businesses of manufacturing of plastic products such as plastic moulded furniture, extrusion sheets, air coolers, dustbins, industrial pallets and industrial and engineering moulds and investment business. WPL is a subsidiary of CWL. The equity shares of WPL are listed on BSE Limited.
- (ii) Cello Consumer Products Private Limited ("CCPPL") is a company incorporated under the provisions of the Act. CCPPL is incorporated to carry on the Manufacturing Business. CCPPL is a wholly owned subsidiary of CWL.
- (iii) Cello World Limited ("CWL") is a company incorporated under the provisions of the Act. CWL is engaged in the business of trading of "Consumer Products" namely plastic and rubber products such as water bottles, storage container and jars, tiffins and lunch carriers, glassware, steel flasks and jars. CWL holds 54.92% of equity share

ABRIDGED PROSPECTUS

capital of WPL. The equity shares of CWL are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") collectively referred to as ("Stock Exchanges").

- (iv) The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act read with Section 2(19AA), Section 2(1B) and other applicable provisions of the Income Tax Act and inter alia provides for the following:
- (a) the demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from WPL into CCPPL on a going concern basis, and issue of equity shares by CWL to the shareholders of WPL (*other than the shares held by CWL*), in consideration thereof; and
 - (b) the amalgamation of WPL with CWL and issue of equity shares by CWL to the shareholders of WPL (*other than the shares held by CWL*), in consideration thereof; and
 - (c) also provides for various other matters consequent and incidental thereto.
- (v) Upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, CWL (*being the holding company of CCPPL*) shall, without any further application, act, deed, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of WPL (*other than the shares held by CWL*) whose name is recorded in the register of members and records of the depository as members of WPL as on the Record Date, as under:
- 55 (Fifty - Five) fully paid-up equity share of INR 5/- (Indian Rupees Five only) each of CWL, credited as fully paid up, for every 100 (Hundred) equity share of INR 10/- (Indian Rupees Ten only) each of WPL.**
- These equity shares, which are to be issued by CWL pursuant to the Scheme, are proposed to be listed on BSE and NSE.
- (vi) The Scheme is subject to approvals of relevant regulatory authorities, such as, amongst others, SEBI / Stock Exchanges and the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"). CWL has received the Observation Letters dated July 3, 2025 from BSE Limited and July 2, 2025 National Stock Exchange of India Limited respectively, including SEBI comments on the Scheme.

This Abridged Prospectus dated October 30, 2025 should be read together with the Scheme and the notice sent to the shareholders of CWL.

BRIEF DESCRIPTION OF ISSUE / RISKS IN RELATION TO THE FIRST OFFER

CCPPL is an unlisted company and is not offering any securities / shares through initial public offer, to the public at large. Hence risk(s) in relation to the first offer is **Not Applicable**.

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GENERAL RISKS

Investors are advised to read the section titled “**Risk Factors**” on page 9. For taking an investment decision, investors must rely on their own examination of WPL, CCPPL, CWL and the Scheme, including the risks involved. This Abridged Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), Registrar of Companies or any Stock Exchange in India nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

CCPPL having made all reasonable inquiries, accepts responsibility for and confirms that the Abridged Prospectus contain all information as per the SEBI Master Circular and material in the context of the Scheme and that the information contained in the Abridged Prospectus is true and correct in all material respects and is not misleading in any material respect, that there are no other material facts, the omission of which makes the Abridged Prospectus as a whole or any such information misleading in any material respect in relation to the Scheme.

CREDIT RATING

Name of Credit Rating Agency(ies)	Rating(s) obtained	Date(s) of the press release of the Credit Rating Agency
Not Applicable		

LISTING

Not Applicable

PROMOTERS OF CCPPL

SR. NO.	NAME	INDIVIDUAL / CORPORATE	DETAILS OF CORPORATE PROMOTER
1.	Cello World Limited ("CWL")	Corporate	<p>CWL is a public company incorporated on July 25, 2018, under the provisions of the Companies Act, 2013 and having its registered office at 597/2A, Somnath Road, Dabhel, Daman and Diu — 396 210, India. The corporate identification number of CWL is L25209DD2018PLC009865.</p> <p>CWL is engaged in the business of trading of “Consumer Products” namely plastic and rubber products such as water bottles, storage container and jars, tiffins and lunch carriers, glassware, steel flasks and jars. The equity shares of CWL are listed on both BSE Limited and the National Stock Exchange of India Limited.</p>

BOARD OF DIRECTORS*				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Mr. Pradeep G. Rathod	Director	<p>Higher Secondary Certificate Examination</p> <p>He has rich and diversified experience of over 40 years in all aspects of the business - manufacturing, marketing, finance, exports, sales & business development and overall administration control.</p> <p>His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work.</p> <p>He is one of the inspiring leaders in the consumer houseware industry with esteemed reputation.</p>	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Wim Plast Limited 2. Cello Pens and Stationery Private Limited 3. Cello Capital Private Limited 4. Cello Infrastructure Limited 5. Cello World Limited 6. R & T Houseware Private Limited 7. Sunkist Moulders Private Limited 8. Cello Industries Private Limited 9. Unomax Stationery Private Limited 10. Unomax Sales and Marketing Private Limited 11. Cello Household Appliances Private Limited 12. Wim Plast Moulding Private Limited 13. Unomax Pens and Stationery Private Limited 14. Unomax Writing Instruments Private Limited 15. Cello Household Products Private Limited 16. Cello Houseware Private Limited 17. Cello Consumerware Private Limited 18. Arko Glass International Private Limited <p>Section 8 Companies#:</p> <ol style="list-style-type: none"> 1. Organization of Plastics Processors of India 2. Tattva Education Foundation <p>LLP:</p> <ol style="list-style-type: none"> 1. Alpha Alternatives MSAR LLP

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				2. Juuhi Sukriti Reality LLP 3. Deepgaurav Multitrade LLP 4. Cosmos Urbania LLP
2.	Mr. Pankaj G. Rathod	Director	<p>Senior Secondary Certificate Examination</p> <p>With over 35 years of experience in handling all aspects of the business: manufacturing, export, finance, administration, and sales, he has a sharp business acumen, a unique capability of evaluating the market scenario & competition for an effective growth strategy. This unique ability has helped achieve an exceptional success in writing instruments.</p> <p>Mr. Pankaj G. Rathod started writing instruments from scratch, and grew to be India's largest writing instruments brand with over 40% market share. The world acknowledges his outstanding quality, which always seeks perfection to delight and deliver beyond expectation through ingenious strategy, implied entrepreneurship, impaired technology, innovative product knowledge, insightful marketing and brilliant thinking about the future.</p>	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Wim Plast Limited 2. Sunkist Moulders Private Limited 3. Cello Pens and Stationery Private Limited 4. Cello Infrastructure Limited 5. Cello Capital Private Limited 6. R & T Houseware Private Limited 7. Cello Industries Private Limited 8. Cello World Limited 9. Cello Household Appliances Private Limited 10. Unomax Pens and Stationery Private Limited 11. Unomax Writing Instruments Private Limited 12. Wim Plast Moulding Private Limited 13. Cello Household Products Private Limited 14. Cello Houseware Private Limited 15. Cello Consumerware Private Limited 16. Unomax Sales and Marketing Private Limited 17. Unomax Stationery Private Limited 18. Arko Glass International Private Limited <p>Section 8 Companies#: NIL</p> <p>LLP: Cosmos Urbania LLP</p>
3.	Mr. Gaurav P. Rathod	Director	<p>Bachelor's degree in Science (Economics - Finance) from Bentley</p>	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Wim Plast Limited

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			<p>University, Massachusetts</p> <p>Master's degree in Business Administration from University of Strathclyde, Scotland</p> <p>He has nearly 10 years of experience in business administration, manufacturing and sales.</p> <p>He pioneered Opalware and Glassware division from the ground up, playing a key role in establishing India's largest and most advanced manufacturing facility, positioning Cello as a market leader in the Opalware segment within a remarkably short span.</p> <p>A true people centric leader, he maintains active engagement with stakeholders across all levels of the organization.</p> <p>With a keen insight into evolving consumer preferences, he consistently aligns product offerings with the modern buyer's persona.</p>	<p>2. Cello Capital Private Limited</p> <p>3. Cello Pens and Stationery Private Limited</p> <p>4. Unomax Pens and Stationery Private Limited</p> <p>5. Cello Household Products Private Limited</p> <p>6. Cello Household Appliances Private Limited</p> <p>7. Unomax Writing Instruments Private limited</p> <p>8. Cello Industries Private Limited</p> <p>9. Cello World Limited</p> <p>10. Cello Infrastructure Limited</p> <p>11. Cello Houseware Private Limited</p> <p>12. Cello Consumerware Private Limited</p> <p>13. Unomax Sales and Marketing Private Limited</p> <p>14. Pecasa Tableware Private Limited</p> <p>15. Unomax Stationery Private Limited</p> <p>16. Arko Glass International Private Limited</p> <p>Section 8 Companies#:</p> <p>1. All India Glass MFRS'. Federation</p> <p>LLP:</p> <p>1. Juuhi Sukriti Reality LLP</p> <p>2. Deepgaurav Multitrade LLP</p>
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**As on the date of this Abridged Prospectus*

Pursuant to Non-applicability of Section 165(1) of the Companies Act, 2013, Section 8 Companies are not reckoned for the purpose of calculating total number of Directorship held by an individual Director.

OBJECTS / RATIONALE OF THE SCHEME

Rationale of the Scheme

- (i) CWL is currently engaged in the business of trading of Consumer Products which is manufactured by its subsidiaries and others. WPL is a subsidiary of CWL and it is inter alia engaged in manufacturing of various products. The Scheme is being proposed with a view to simplifying the management and operational structures of the Parties in order to increase efficiencies and generate synergies.
- (ii) The proposed demerger pursuant to this Scheme is expected, inter alia, to result in following benefits:
 - (a) creating a dedicated manufacturing vertical pursuant to demerger of Manufacturing Business from WPL to CCPPL will enable a focused attention on the Manufacturing Business, which will lead to increased efficiencies and generate synergies amongst the various manufacturing businesses owned by CWL and better resource allocation, resulting in enhancement of shareholders' value;
 - (b) the shareholders of WPL (other than CWL) will be allotted shares of CWL and therefore, they will become shareholders of a larger branded consumer products business with multiple growth avenues and at the same time, will continue to participate in the Manufacturing Business; and
 - (c) pursuing growth in the respective business verticals with focused management approach and de-risking the businesses from each other.
- (iii) Post demerger, CWL is desirous of consolidating the Remaining Business of WPL pursuant to amalgamation. Consolidating the assets and liabilities of WPL with CWL would streamline the corporate structure by consolidating multiple entities and enable efficiency in operations and processes through reduction in legal and regulatory compliances and related administrative costs;
- (iv) The amalgamation will also result in the following benefits:
 - (a) The amalgamation of WPL with CWL would bring about synergy of operations and economies of scale and additionally, the legal and regulatory compliances of both the listed entities will be unified and streamlined;
 - (b) Consolidation of ownership interests in one listed company instead of two listed entities; and
 - (c) Unified approach on customer engagement, distribution and supply chain management would lead to operational and financial efficiencies in all these functions.
- (v) The Scheme is in the interests of all stakeholders of each of the Parties.

For further details, please refer to the Scheme.

Unless otherwise defined, capitalized terms used but not defined in this section shall have the same meaning assigned to such terms in the Scheme.

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BUSINESS OVERVIEW

Company overview

CCPPL is an unlisted public company incorporated on August 21, 2024 under the provisions of the Companies Act, 2013 and has its registered office at Sr. No. 324/4 to 7 Kachigam, Dadra and Nagar Haveli, Daman, Daman — 396 210, Daman and Diu, India. The Corporate Identification Number of CCPPL is U22202DD2024PTC010046. CCPPL has been incorporated to carry on the Manufacturing Business.

CCPPL is a wholly owned subsidiary of CWL. Currently, the shares of CCPPL are not listed on the Stock Exchanges.

The main objects of CCPPL are as follows:

- To carry on business of manufacturing, processing, assembling exporting, importing, buying, selling, dealing as agent, distributors and dealers in plastic Thermoware Articles, Vacuum flasks, plastic household articles, household stainless steel articles and domestic electrical and electronics appliances to be used by consumers, industrial, Government for Commercial and household purposes.*
- To carry on the business of manufacturing, processing, extrusionioning, moulding, colouring, dipping, assembling, exporting, importing, buying, selling, dealing, manufacturing, as agents, distributor and dealers in plastic materials, articles, goods, products substances, appliances, apparels, containers, packing material, toys, bottles, footwears, furniture, pipe and fittings, bangles, storage tanks, made from plastic, plastic materials, resins, rubber materials including polythelene, cellulose, acetate moulding powder, polysterene, PET polyvinyl chloride polycarbonate, polysterene, polypropyiene and copolymer epoxy resins composites, thermosetting, thermoplastic materials polyol, isocyanate or from other materials or combinations of the same and to be used by the consumers, industrial, household, government, commercial railway or for defence need and purposes.*
- To carry on, in India or abroad, with or without collaboration, all or any of the business of manufacture, design, assemble, fabricate, producers, importers and exporters, processors, buyers, sellers, stockists, suppliers and distributors, dealers, install, service, convert, maintain, repairers and workers in all kinds of engineering tools, plastic moulds, dies, press tools, mould bases, pillar die sets, accessories, spares, die making machineries, die rectification machineries, maintenance equipments, tool assembly shop machineries and other allied tools, surface coating machineries and equipments including plastic powder coating, welding, quality control, plastic scrap reprocessing, finishing, printing, marking and packaging equipments, instruments and machineries, automotive, vehicular, industrial, consumer, packaging and building products of plastics.*

Product / Service Offering: Yet to commence its business activities. CCPPL has been incorporated to carry on the Manufacturing Business.

Geographies Served: Not applicable. CCPPL does not have any active business operations as on the date of this Abridged Prospectus.

Client Profile or Industries Served: Not applicable. CCPPL does not have any active business operations as on the date of this Abridged Prospectus.

Intellectual Property, if any: Nil

Manufacturing plant, if any: Nil

Employee Strength: Nil

RISK FACTORS

CCPPL has been recently incorporated with the objective to carry on the Manufacturing Business. Once operational, CCPPL may be exposed to the following risks:

1. The implementation of the Scheme is subject to receipt of various approvals, including approval from shareholders and creditors of CWL, WPL and CCPPL, the NCLT and regulatory authorities. In the event that these approvals are not received, it will result in CCPPL's inability to complete the Scheme. Further, the objects and benefits mentioned in the Scheme will not be achieved.
2. Fluctuations in the prices of raw materials, particularly plastic granules and polymers, as well as disruptions in their availability, may adversely affect our business, financial performance, condition, and cash flows.
3. We do not own the trademark for our key brand "Cello" and its associated logo. Our parent company, Cello World Limited, has been granted an exclusive, worldwide, sub-licensable license to use the "Cello" trademark and market products under this brand. Any termination of the relevant agreements granting us such rights could adversely affect our business, results of operations, financial condition, and cash flows. Additionally, the "Cello" brand is also used by one of our competitors for its writing instruments business. Any adverse impact on the brand name due to the actions of such competitor could negatively affect our reputation and operations.
4. Inability to accurately assess consumer demand and maintain optimal inventory levels may adversely impact our business, results of operations, financial condition, and cash flows.
5. Our business is subject to seasonality, which may result in fluctuations in our financial performance and condition.
6. Failure to timely identify and respond to evolving consumer preferences may reduce demand for our products, adversely impacting our business, results of operations, financial condition, and cash flows.
7. Unsuccessful launches of new products or product ranges may impede our growth strategies, which could adversely affect our business, results of operations, financial condition, and cash flows.
8. Failure to obtain, maintain, or renew necessary statutory and regulatory approvals, licenses, and permits may adversely affect our business, results of operations, financial condition, and cash flows.
9. In the event of extraordinary circumstances, such as mandatory factory shutdowns imposed by local, state, or central authorities (as experienced during COVID-19), our revenue and profitability may be significantly impacted.
10. Non-compliance with, or amendments to, safety, environmental, labour, or other applicable laws and regulations may adversely affect our operations. Furthermore, increases in labour and power costs could negatively impact our business, results of operations, financial condition, and cash flows.
11. The sale of counterfeit products or instances of passing-off may reduce our sales, damage our brand reputation, and adversely affect our business, results of operations, financial condition, and cash flows.
12. Significant disruptions in information technology systems or breaches of data security could adversely affect our business, results of operations, financial condition, and cash flows.

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Daman and Diu

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13. Our registered office and certain manufacturing facilities are situated on premises not owned by us. Loss of such rights, or the need to renegotiate related arrangements, could adversely affect our business, results of operations, financial condition, and cash flows.
14. Since a substantial portion of our business and operations are based in India, we are exposed to economic, political, and market conditions in the country, many of which are beyond our control, and which may adversely impact our operations.
15. Changes in laws, rules, and regulations, as well as legal uncertainties—including adverse interpretations of corporate and tax laws — may adversely affect our business, results of operations, financial condition, cash flows, and prospects.
16. Rising inflation in India may increase operating costs, reduce profitability, and adversely affect our results of operations.

FINANCIAL HIGHLIGHTS

The key operational and financial parameters of CCPPL based on the audited standalone financials are given below:

(Amount in lakhs, unless specified otherwise)

Balance Sheet	SPECIAL PURPOSE AUDITED FINANCIAL STATEMENTS FOR THE PERIOD APRIL 1, 2025 TO JUNE 30, 2025	AUDITED FINANCIAL STATEMENTS FOR THE PERIOD AUGUST 21, 2024 TO MARCH 31, 2025
Non-current assets		
Right-of-use Assets	-	-
Intangible Assets (including Intangible Assets under Development)	-	-
Financial Assets (Current and Non-current)	-	-
Other non-current assets	-	-
Cash and cash equivalents	0.66	0.74
Other Current assets	0.08	0.08
Total Assets	0.74	0.82
Financial Liabilities (Current and Non-Current)		
- Lease Liabilities	-	-
- Trade Payables	0.90	0.83
- Other Financial Liabilities	0.80	0.80
Non-Current Liabilities	-	-
Other Current Liabilities	-	0.08
Provisions (Deferred Tax)	(0.49)	(0.48)
Total Liabilities		
Equity Share Capital	1.00	1.00
Other Equity	(1.47)	(1.42)
Net Worth	(0.47)	(0.42)

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Daman and Diu

CIN: U22202DD2024PTC010046

Balance Sheet	SPECIAL PURPOSE AUDITED FINANCIAL STATEMENTS FOR THE PERIOD APRIL 1, 2025 TO JUNE 30, 2025	AUDITED FINANCIAL STATEMENTS FOR THE PERIOD AUGUST 21, 2024 TO MARCH 31, 2025
Total Equity and Liabilities	0.74	0.82
Profit and Loss		
Total revenue from operations	-	-
Other Income	-	-
Total Income	-	-
Total Expenses	0.08	1.89
loss before tax for the period	(0.08)	(1.89)
loss after tax for the period	(0.06)	(1.42)
Other Comprehensive income	-	-
Total Comprehensive Income	(0.06)	(1.42)
Earnings per equity share:	(0.56)	(14.15)
(a) basic; and		
(b) diluted		
Net Asset Value	(0.47)	(0.42)
Return on Net Worth (%)	0.13	3.38
Cash Flow		
Net cash (used in)/ generated from operating activities (A)	(0.08)	(0.26)
Net cash (used in)/ generated from investing activities (B)	-	1.00
Net cash (used in)/ generated from financing activities (C)	(0.08)	0.74
Net Increase/ (decrease) in Cash and Cash Equivalents	(0.08)	0.74
Opening Balance of Cash and Cash Equivalents	0.74	-
Cash and cash equivalents at end of the period	0.66	0.74

Note: CCPPL does not have any subsidiaries and hence, CCPPL does not prepare consolidated financial statements.

OBJECTS OF THE ISSUE
Not Applicable

ISSUE PROCEDURE
Not Applicable

Particulars	FOR THE PERIOD ENDED APRIL 1, 2025 TO JUNE 30, 2025	FOR THE PERIOD ENDED AUGUST 21, 2024 TO MARCH 31, 2025
	Amount (in Lakhs, unless specified otherwise)	Amount (in Lakhs, unless specified otherwise)
Debt	-	-
Total Debt	-	-

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Shareholders' Funds		
Equity Share Capital	1.00	1.00
Reserves and Surplus	(1.47)	(1.42)
Total Shareholders' Funds	(0.47)	(0.42)
Debt-Equity Ratio (number of times)	-	-

SHAREHOLDING PATTERN (PRE - SCHEME)			
Sr. No.	Particulars	Pre - Issue number of shares	% of holding
1.	Promoter and Promoter Group	10,000 equity shares of INR 10/- each fully paid up	100.00
2.	Public	-	-
TOTAL			100.00

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations by and against CCPPL, its Directors, Promoters and Subsidiaries and the total amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
CCPPL						
By CCPPL	Nil	Nil	Nil	Nil	Nil	Nil
Against CCPPL	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors of CCPPL	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors of CCPPL	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters of CCPPL	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters of CCPPL	Nil	5	Nil	Nil	2	84.16 [@]
Subsidiaries						
By the Subsidiaries	Not applicable as CCPPL does not have any subsidiary					
Against the Subsidiaries						

[@] to the extent ascertainable

- B. Brief details of top 5 material outstanding litigations against CCPPL and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
Nil				

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C. Regulatory action, if any disciplinary action taken by SEBI or Stock Exchange against the Promoters in the last 5 (five) financial years including outstanding action, if any: **Nil**

D. Brief details of outstanding criminal proceedings against Promoters:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
Nil				

MATERIAL DEVELOPMENTS
Not Applicable

DECLARATION BY THE COMPANY
We, hereby, declare that all applicable provisions in connection with the Scheme, including under the Companies Act 2013, and the directions / regulations issued by Government of India or SEBI or any other competent authorities in this respect from time to time, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to such requirements. We, further certify that the Abridged Prospectus does not omit disclosure of any material information that may make the statements made herein, in the light of the circumstances in which they were made, misleading and that all statements in the Abridged Prospectus are true and correct in all material respects.

For and on behalf of **CELLO CONSUMER PRODUCTS PRIVATE LIMITED**

Pradeep

Ghisulal Rathod

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Pradeep Ghisulal Rathod
Date: 2025.10.30
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Name: Pradeep G. Rathod

Designation: Director

DIN: 00027527

Date: 30.10.2025

Place: Mumbai

November 23, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001

Scrip Code: 526586

Dear Sir / Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

Details of Capital evolution of Wim Plast Limited

Date of Issue	No. of Equity Shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights / Buy back, etc.)	Cumulative Equity Share Capital (No. of shares)	Whether listed, if not listed, give reasons thereof
07.10.1988	2,000*	10.00	Initial subscription	2,000	No [#]
10.05.1993	7,000*	10.00	Issued to promoters	9,000	
02.07.1993	1,54,000	10.00	Issued to promoters	1,63,000	
20.12.1993	87,000	10.00	Issued to promoters	2,50,000	
10.01.1994	10,64,000	10.00	Issued to promoters	13,14,000	
10.03.1994	5,86,000	10.00	Issued to promoters	19,00,000	
12.03.1994	17,000	10.00	Issued to promoters	19,17,000	
30.09.1994	18,33,000	10.00	Public issue – firm allotment to promoters, directors, their friends, relatives & associates, etc.	37,50,000	
30.09.1994	12,51,400 [^]	10.00	Public Issue – Net offer to public	5,001,400	
29.07.1999	(300)	10.00	Equity shares forfeited	5,001,100	Yes ^{\$}
29.07.1999	300	90.00	Forfeited shares reissued and allotted	5,001,400	
F.Y. 1999 - 2000	10,00,280	70.00	Rights issue	6,001,680	
14.09.2016	6,001,680	N.A.	Bonus issue in the ratio of 1:1	12,003,360	

*The initial subscription was at Rs. 100 per share which has been subdivided into Shares with a face value of Rs. 10 each.

^The Company made its maiden public issue of 12,50,000 Equity Shares of Rs. 10 each for cash at par in August 1994. However, in the process of rounding off, as permitted under the extant SEBI guidelines, 1,400 additional Equity Shares were allotted.

Prior to 14.10.1994 the Company was an unlisted closely held Company.

\$ The Company got listed in the year 1994 on BSE.

Thanking You.

Yours sincerely

For Wim Plast Limited

DARSHA YASH
ADODRA

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DARSHA YASH ADODRA
Date: 2024.11.23
16:44:06 +05'30'

Darsha Adodra

Company Secretary & Compliance Officer

(Mem. No. F12831)



Cello World Limited

(formerly known as 'Cello World Private Limited')

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India),

Tel: 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

November 22, 2024

To,

The General Manager,
Department of Corporate Services,
BSE Limited, P.J. Towers, Dalal Street,
Mumbai - 400 001

Scrip Code: 526586

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

Details of Capital evolution of the companies involved in the scheme

Date of Issue	No. of Equity Shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights/ Buy back, etc.)	Cumulative Equity Share Capital (No. of shares)	Whether listed, if not listed, give reasons thereof
August 7, 2018 ⁽¹⁾	10,000	10	Initial subscription to the Memorandum of Association	10000	Not listed
September 22, 2022	64,990,000	10	Bonus issue in the proportion of 6,499 equity shares for every 1 equity share held by the Shareholders as on the record date i.e. September 5, 2022	65,000,000	Not listed



Cello World Limited

(formerly known as 'Cello World Private Limited')

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India),

Tel: 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

Pursuant to a resolution of our Board dated February 21, 2023 and a resolution of our Shareholders dated February 24, 2023, each equity share of our Company bearing face value of ₹10 each was sub-divided into 2 equity shares of bearing face value of ₹ 5 each. Accordingly, the then issued, subscribed and paid-up equity share capital of our Company was sub-divided from 65,000,000 equity shares bearing face value of ₹ 10 each to 130,000,000 equity shares bearing face value of ₹ 5 each.					
March 27, 2023	65,000,000	5	9,099,999 Equity Shares allotted to Pradeep Ghisulal Rathod; 11,699,999 Equity Shares allotted to Pankaj Ghisulal Rathod; 18,200,000 Equity Shares allotted to Gaurav Pradeep Rathod; 5,200,000 Equity Shares allotted to Sangeeta Pradeep Rathod; 1,300,000 Equity Shares allotted to Babita Pankaj Rathod; 2,600,000 Equity Shares allotted to Ruchi Gaurav Rathod; 1,300,000 Equity Shares to Sneha Jigar Ajmera; 1,300,000 Equity Shares to Malvika Pankaj Rathod; 1,300,000 Equity Shares to Karishma Pradeep Rathod; 6,500,000 Equity Shares to Pankaj Rathod Family Trust ⁽²⁾ ; and 6,500,000 Equity Shares to Babita Rathod Family Trust ⁽³⁾ ; 2 Equity Shares allotted to Cello Pens and	19,50,00,000	Not listed



Cello World Limited

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Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India),

Tel: 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

			Stationery Private Limited.		
October 10, 2023	8,706,211	5	3,632,128 CCPS held by India Advantage Fund S5 I were converted into 8,706,211 Equity Shares, as per a conversion ratio of 2.397 Equity Shares for every CCPS	20,37,06,211	Not listed
October 10, 2023	3,373, 653	5	1,407,448 CCPS held by India Advantage Fund S4 I were converted into 3,373,653 Equity Shares, as per a conversion ratio of 2.397 Equity Shares for every CCPS	20,70,79,864	
October 10, 2023	979,448	5	408,614 CCPS held by Dynamic India Fund S4 US I were converted into 979,448 Equity Shares, as per a conversion ratio of 2.397 Equity Shares for every CCPS	20,80,59,312	
October 10, 2023	4,171,722	5	1,740,393 Series A CCPS held by Tata Capital Growth Fund II were converted into 4,171,722 Equity Shares, as per a conversion ratio of 2.397 Equity Shares for every Series A CCPS	21,22,31,034	
November 02, 2023	29,337,023	5	Shares offered by Promoter and Promoter group for listing purpose	21,22,31,034	YES
July 05, 2024	8,65,4000	5	Shares allotted to qualified institutional buyers	22,08,85,034	YES

(formerly known as 'Cello World Private Limited')

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

- (1) Our Company was incorporated on July 25, 2018. The date of subscription to the Memorandum of Association was July 19, 2018 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on August 7, 2018.
- (2) Equity Shares are jointly held by Babita Pankaj Rathod and Sneha Jigar Ajmera, in their capacity as trustees on behalf of Pankaj Rathod Family Trust.
- (3) Equity Shares are jointly held by Pankaj Ghisulal Rathod and Sneha Jigar Ajmera, in their capacity as trustees on behalf of Babita Rathod Family Trust.

Hemangi
Pragnesh Trivedi

Digitally signed by Hemangi Pragnesh Trivedi
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serialNumber=2319e100c0b1136f85a8c88c1ec2431881bf6f7de;
35dc7d2c57a0bda09b93, cn=Hemangi Pragnesh Trivedi
Date: 2024.11.23 16:46:05 +05'30'

Hemangi Trivedi
Company Secretary and Compliance Officer
Membership No A27603



Cello World Limited

(formerly known as 'Cello World Private Limited')

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India), **Tel:** 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

Additional documents submitted with NSE as per Annexure M of the NSE checklist by CWL and in line with the advice received from BSE via email dated July 4, 2025, pursuant to the observation letter along with the application filed under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for obtaining Observation Letter

Part - A

S. No.	Particulars	Yes / No / Not Applicable	Exhibit (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable	-
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes	Annexure 18.1
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Not Applicable	-
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not Applicable	-
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Not Applicable	-
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Not Applicable	-



Cello World Limited

(formerly known as 'Cello World Private Limited')

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India), **Tel:** 022 6997 0000, **e-mail:** cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

S. No.	Particulars	Yes / No / Not Applicable	Exhibit (Document Provided)
7.	The built up of the accumulated losses over the years, certified by CA.	Not Applicable	-
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	Annexure 18.2
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Yes	Annexure 18.3
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not Applicable	-
11.	List of comparable companies considered for comparable companies' multiple method.	Yes	Annexure 18.4
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes	Annexure 18.5
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	Yes	Annexure 18.6
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Yes	Annexure 18.7
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes	Annexure 18.8
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Yes	Annexure 18.9
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes	Annexure 18.10



Cello World Limited

(formerly known as 'Cello World Private Limited')

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India), **Tel:** 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

S. No.	Particulars	Yes / No / Not Applicable	Exhibit (Document Provided)
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Yes	Annexure 18.11
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes	Kindly refer to Annexure 8
20.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes	Annexure 18.12
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes	Annexure 18.13
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes	Annexure 18.14

Part - B

S. No.	Particulars	Exhibit (Document Provided)
1.	Presentation	Annexure 18.15

Thanking You.

Yours sincerely

For and on behalf of Cello World Limited

Hemangi Trivedi

Company Secretary and Compliance Officer

Membership No A27603

JESWANI & RATHORE
CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI-400 002

TEL NO: +91 22 22816968/22834451/22819435

Email: jeswani.rathore@gmail.com

To,

Wim Plast Limited

S. No. 324 / 4 to 7 of Kachigam,
Village Kachigam Swami Narayan,
Gurukul Road, Daman,
Daman and Diu - 396210, India

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

Sub: Certificate in respect of details of assets, liabilities, revenue and net worth of Wim Plast Limited along with a write up on history of the Demerged Undertaking

Dear Sir / Madam,

1. The Board of Directors of WPL at their meeting held on November 12, 2024, approved the composite scheme of arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors (hereinafter the "Scheme"), in accordance with Sections 230 to 232, other applicable provisions of the Companies Act, 2013 ("the Companies Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").
2. In this regard, We, M/s. Jeswani & Rathore, Chartered Accountants, have been requested by the management of the Company, to provide a reasonable assurance in regard to the details of pre-scheme and post-scheme of assets, liabilities, net worth and revenue of WPLas at September 30, 2024 and for the period ended September 30,2024.
3. The Statement of pre-scheme and post-scheme of assets, liabilities, net worth and revenue of WPL as at September 30, 2024 and for the period ended September 30,2024, enclosed in Annexure – A ("**Statement**") has been prepared by the management of the Company and has been initialed by us for identification purposes only.



Management's Responsibility

4. The preparation of Statement is the responsibility of the Management of the company . This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and provide relevant information to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authority in connection with the Scheme.

Independent Practitioner's Responsibility

6. Our responsibility is to provide reasonable assurance, in regard to the Statement (annexed herewith as Annexure A) of pre-scheme and post-scheme of assets, liabilities, net worth and revenue of WPL as at September 30, 2024 and for the period ended September 30,2024.
 - (i) the amounts of pre-scheme assets ,liabilities, net Worth and revenue as at and for the period ended September 30, 2024 have been accurately extracted from the limited review financials of WPL.
 - (ii) the amounts of post-scheme assets ,liabilities, net Worth and revenue as at and for the period ended September 30, 2024 have been accurately extracted from the limited review financials of WPL, after giving effect to the proposed accounting treatment as set out in Clause 9 and Clause 17 of the Scheme;
 - (iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act.
7. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned above. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following:
 - (i) Obtained the limited review financials of WPLas at September 30, 2024.
 - (ii) Traced and agreed the amounts of assets ,liabilities, net Worth and revenue as at and for the period ended September 30, 2024, to the limited review financials of WPL.



- (iii) Obtained and read the Scheme and the proposed accounting treatment as specified in clause 9 and clause 17 of the Scheme.
- (iv) Verified that the amounts of post-scheme assets ,liabilities, net Worth and revenue as at and for the period ended September 30, 2024 have been accurately computed based on the limited review financials of WPL, after giving effect to the proposed accounting treatment as set out in Clause 9 and clause 17 of the Scheme.
- (v) Verified that the Statement of Net worth has been prepared in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act.
- (vi) tested the arithmetical accuracy of the statement.
- (vii) performed necessary inquires with the management and obtained necessary representations.

8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We have not carried out an audit of the statement and our procedures are limited to the verification of information as detailed in the above paragraph.
11. Our examination did not extend to any aspects of legal or propriety nature of the scheme and other compliances thereof.

Opinion

12. Based on the examination and according to the information and explanation given to us and representations received from the management, in regard to the Statement of assets ,liabilities, net Worth and revenue as at and for the period ended September 30, 2024, we are of opinion:
 - (i) the amounts of pre-scheme assets ,liabilities, net Worth and revenue as at and for the period ended September 30, 2024 Net Worth as at September 30, 2024 have been accurately extracted from the limited review financials of WPL;
 - (ii) the amounts of amounts of post-scheme assets ,liabilities, net Worth and revenue as at and for the period ended September 30, 2024 have been accurately computed based on the limited review financials of WPL, after



giving effect to the proposed accounting treatment as set out in Clause 9 and Clause 17 of the Scheme;

- (iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act.

Restriction on Use

13. This certificate has been issued at the request of the management of the Company and is addressed to and provided to the Board of Directors, for onwards submission to BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authority in connection with the Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come.

For Jeswani & Rathore.
Chartered Accountants
ICAI Firm Registration No. 104202W
KHUBILAL
GULABCHAND
RATHORE
Khubilal G. Rathore
Partner
ICAI Membership No. 012807
UDIN: 24012807BKHGEX4904
Date: 27 November 2024
Place: Mumbai

Digitally signed by KHUBILAL
GULABCHAND RATHORE
Date: 2024.11.27 14:51:40
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Annexure - A

Details of assets, liabilities, net worth and revenue as at and for the half-year ended September 30, 2024 of Wim Plast Limited, both pre and post composite scheme of arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors ("the Scheme)

(Rs. In Crores)

Particulars	STANDALONE		CONSOLIDATED	
	Pre-Scheme	Post Scheme	Pre-Scheme	Post Scheme
Assets	550.39	Post the scheme becoming effective, WPL shall be dissolved without being wound up. Accordingly, post scheme the Net Worth shall not be applicable.	543.08	Post the scheme becoming effective, WPL shall be dissolved without being wound up. Accordingly, post scheme the Net Worth shall not be applicable.
Liabilities	38.64		38.85	
Total Equity	511.75		504.24	
Net Worth	511.75		504.24	
Revenue from operations	168.54		168.54	

History of the Demerged Undertaking

The Board of Directors of Cello Consumer Products Private Limited ("CCPPL"), Cello World Limited ("CWL") and Wim Plast Limited ("WPL") approved the Scheme on November 12, 2024.

WPL (The Company) is inter-alia engaged in the business of manufacturing plastic products which includes moulded furniture, air coolers, extrusion sheets, pallets, dustbins, etc.

The Company has 7 manufacturing units at 5 locations and also marketing depots in 6 states.

The Company offers an array of premium products and also caters to all price points, ensuring accessibility for consumers across different economic segments. Through innovation and product diversification, Company has expanded product portfolio to cater to varied consumer demands across segments.

The Company operates through all distribution channels – distributors, direct retail, e-commerce, government and private institutions, etc.

The Company's PAN India presence helps to arrange the material to all the channels within the optimum time.

For Wim Plast Limited



Darsha Adodra

Company Secretary & Compliance Officer

Membership No.: F12831



JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI-400 002

TEL NO: +91 22 22816968/22834451/22819435

Email: jeswani.rathore@gmail.com

To,

Cello Consumer Products Private Limited

Sr. No. 324/4 to 7 Kachigam,

Dadra and Nagar Haveli, Daman,

Daman – 396 210, Daman and Diu,

India

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

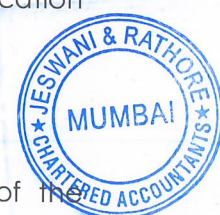
Sub: Certificate in respect of Details of assets, liabilities, revenue and net worth of CCPPL

Dear Sir / Madam,

1. The Board of Directors of CCPPL at their meeting held on November 12, 2024, approved the composite scheme of arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors (hereinafter the "Scheme"), in accordance with Sections 230 to 232, other applicable provisions of the Companies Act, 2013 ("the Companies Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").
2. In this regard, We, M/s. Jeswani & Rathore, Chartered Accountants, have been requested by the management of the Company, to provide a reasonable assurance in regard to the pre-scheme and post-scheme of assets, liabilities, net worth and revenue of CCPPL as at October 31, 2024 and for the period August 21, 2024 to October 31, 2024.
3. The Statement of pre-scheme and post-scheme of assets, liabilities, net worth and revenue of CCPPL as at October 31, 2024 and for the period August 21, 2024 to October 31, 2024, enclosed in Annexure-A ("**Statement**") has been prepared by the management of the Company and has been initialed by us for identification purposes only.

Management's Responsibility

4. The preparation of Statement is the responsibility of the Management of the Company. This responsibility includes the design, implementation, and maintenance

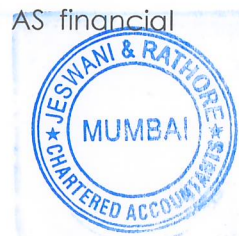


of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and provide relevant information to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authority in connection with the Scheme.

Independent Practitioner's Responsibility

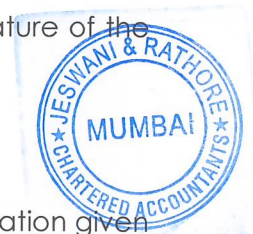
6. Our responsibility is to provide reasonable assurance, in regard to the Statement (annexed herewith as Annexure A) of pre-scheme and post-scheme of assets, liabilities, net worth and revenue of CCPPL as at October 31, 2024 and for the period August 21, 2024 to October 31, 2024 whether:
 - (i) the amounts of pre-scheme of assets, liabilities, net worth and revenue of CCPPL as at October 31, 2024 and for the period August 21, 2024 to October 31, 2024 have been accurately extracted from the audited Special Purpose standalone Ind AS financial statements of the Company;
 - (ii) the amounts of post-scheme of assets, liabilities, net worth and revenue of CCPPL as at October 31, 2024 and for the period August 21, 2024 to October 31, 2024 have been accurately computed based on the audited Special purpose standalone Ind AS financial statements of the Company, after giving effect to the proposed accounting treatment as set out in Clause 9 and Clause 17 of the Scheme;
 - (iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act.
7. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 6 above. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following:
 - (i) Obtained the audited special purpose standalone Ind AS financial statements of the Company as at October 31, 2024.
 - (ii) Traced and agreed the amounts of pre-scheme assets, liabilities, net worth and revenue, to the audited special purpose standalone Ind AS financial statements of the Company.



- (iii) Obtained and read the Scheme and the proposed accounting treatment as specified in clause 9 and clause 17 of the Scheme.
 - (iv) Verified that the amounts of post-scheme assets, liabilities, net worth and revenue as at October 31, 2024 have been accurately computed based on the audited special purpose standalone Ind AS financial statements of the Company, after giving effect to the proposed accounting treatment as set out in Clause 9 and clause 17 of the Scheme.
 - (v) Verified that the Statement of Net worth has been prepared in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act.
 - (vi) Tested the arithmetical accuracy of the Statement;
 - (vii) Performed necessary inquiries with the management and obtained necessary representations.
8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
 10. We have not carried out an audit of the statement and our procedures are limited to the verification of information as detailed in the above paragraph.
 11. Our examination did not extend to any aspects of legal or propriety nature of the scheme and other compliances thereof.

Opinion

12. Based on the examination and according to the information and explanation given to us and representations received from the management, in regard to the Statement of Net Worth, we are of opinion:
 - (i) the amounts of pre-scheme assets, liabilities, net Worth and revenue as at October 31, 2024 and for the period August 21, 2024 to October 31, 2024 have



been accurately extracted from the audited special purpose standalone Ind AS financial statements of the Company;

- (ii) the amounts of post-scheme assets ,liabilities, net Worth and revenue as at October 31, 2024 and for the period August 21,2024 to October 31,2024 have been accurately computed based on the audited special purpose standalone Ind AS financial statements of the Company, after giving effect to the proposed accounting treatment as set out in Clause 9 and Clause 17 of the Scheme;
- (iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act.

Restriction on Use

13. This certificate has been issued at the request of the management of the Company and is addressed to and provided to the Board of Directors, for onwards submission to BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authority in connection with the Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come.

For Jeswani & Rathore.

Chartered Accountants

ICAI Firm Registration No. 104202W

KHUBILAL

GULABCHAND

RATHORE

Khubilal G. Rathore

Partner

ICAI Membership No. 012807

UDIN: 24012807BKHGEW4948

Date: November 27,2024

Place: Mumbai

Digitally signed by KHUBILAL
GULABCHAND RATHORE
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CELLO CONSUMER PRODUCTS PRIVATE LIMITED

Sr No 324/4 to 7 Kachigam, Dadra and Nagar Haveli, Daman, Daman, Daman- 396210,
Daman and Diu
CIN: U22202DD2024PTC010046

Annexure A

Details of assets, liabilities, net worth and revenue as at October 31, 2024 of Cello Consumer Products Private Limited, both pre and post composite scheme of arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors ("the Scheme).

(₹ In Crores)

Particulars	Pre-Scheme	Post Scheme
Assets	0.01	222.14
Liabilities	0.02	31.14
Total Equity	-	191.01
Net Worth	-	191.01
Revenue from operations	-	-

For Cello Consumer Products Private Limited

Pradeep
Ghisulal Rathod

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Pradeep Ghisulal Rathod
Date: 2024.11.27 13:38:17
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Pradeep G. Rathod
Director
DIN: 00027527



**B. P. SHAH & CO.****CHARTERED ACCOUNTANTS**

159/4, Smruti, Jawahar Nagar Road No. 2,
Goregaon (West), Mumbai - 400 062.
Telefax: 2876 7488, 2873 7904
Mobile : 98921 66440. Res.: 2873 2862

To,

Cello World Limited

597/2A, Somanth Road,
Dabhel, Nani Daman,
Daman, Daman - 396210, India,

Sub: Certificate in respect of compliance with the provisions of the Companies Act and applicable Ind AS and accounting treatment

We, B. P. Shah & Co, independent chartered accountants, have performed the procedures agreed with the Company and enumerated below with respect to certain information included in the filings to be made with National Stock Exchange of India Limited and BSE Limited (together, the "Stock Exchanges") set forth in the accompanying Annexure.

Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India.

Accordingly, we state that, the proposed Scheme is in compliance with the provisions of Sections 230 to 232 of the Companies Act, 2013 and the Accounting Treatment specified in Clause 9 of Part II and Clause 17 of Part III of the Scheme is in compliance with Section 133 of the Companies Act, 2013 and Indian accounting standards framed thereunder.

We also hereby consent to the inclusion of extracts of this certificate in part or in full, in any document to be issued or filed in relation to the Scheme.

This certificate has been issued to the Company solely for the purpose set forth in the first paragraph of this certificate and may accordingly be furnished as required to the Stock Exchanges or any other regulatory authorities as required.

For B. P. Shah & Co.
Chartered Accountants
FRN: 109517W



Pathik B Shah
Partner

Membership Number: 138847

Date: 23rd November, 2024

Place: Mumbai

UDIN No.: 24138847BKAUNX3418

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI-400 002

TEL NO: +91 22 22816968/22834451/22819435

Email: jeswani.rathore@gmail.com

To,
Wim Plast Limited
S. No. 324 / 4 to 7 of Kachigam, Village
Kachigam, Swami Narayan Gurukul Road,
Nani Daman, Daman and Diu – 396 210,
India

To,
Cello Consumer Products Private Limited
Sr. No. 324/4 to 7 Kachigam, Dadra and
Nagar Haveli, Daman, Daman – 396 210,
Daman and Diu, India

Sub: Certificate in respect of compliance with the provisions of the Companies Act and applicable Ind AS and accounting treatment

We, M/s **Jeswani & Rathore**, independent chartered accountants, have performed the procedures agreed with the Company and enumerated below with respect to certain information included in the filings to be made with National Stock Exchange of India Limited and BSE Limited (together, the “**Stock Exchanges**”) set forth in the accompanying Annexure.

Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India.

Accordingly, we state that, the proposed Scheme is in compliance with the provisions of Sections 230 to 232 of the Companies Act, 2013 and the Accounting Treatment specified in Clause 9 of Part II of the Scheme and Clause 17 of Part III of the Scheme (Refer Annexure A) is in compliance with Section 133 of the Companies Act, 2013 and Indian accounting standards framed thereunder.

We also hereby consent to the inclusion of extracts of this certificate in part or in full, in any document to be issued or filed in relation to the Scheme.

This certificate has been issued to the Company solely for the purpose set forth in the first paragraph of this certificate and may accordingly be furnished as required to the Stock Exchanges or any other regulatory authorities as required.

For Jeswani & Rathore.
Chartered Accountants
ICAI Firm Registration No. 104202W

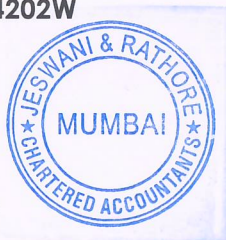
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GULABCHAND
D RATHORE
Digitally signed by
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GULABCHAND
RATHORE
Date: 2024.11.27
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Khubilal G. Rathore
Partner

ICAI Membership No. 012807
UDIN: 24012807BKHGER6782

Date: November 27, 2024

Place: Mumbai



Annexure A

Relevant extract of the Proposed Accounting Treatment included in Clause 9 and Clause 17 of Composite Scheme of Arrangement between Wim Plast Limited ("WPL"), Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("the Company"/ "CWL"), and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

9.1 Accounting treatment in the books of account of WPL:

With effect from the Effective Date and upon Part II of the Scheme coming into effect, WPL shall account for the demerger in its books of account in the following manner:

- 9.1.1 WPL shall de-recognize the carrying values of all assets and liabilities pertaining to Demerged Undertaking of WPL, as on the Appointed Date, that are held in and /or transferred to CCPPL pursuant to this Scheme in accordance with de-recognition related stipulations contained in the relevant accounting standards;
- 9.1.2 The difference, if any, between the book value of assets of the Demerged Undertaking of WPL transferred to CCPPL and the book value of the liabilities of the Demerged Undertaking of WPL transferred to CCPPL, shall be recognized in 'Other Equity', and will be adjusted firstly against the total amount lying to the credit of the 'Capital Reserve', if any; thereafter with the total amount lying to the credit of the 'Securities Premium', if any; thereafter with the total amount lying to the credit of the 'General Reserve', if any; and the remaining balance, if any, against the amount lying to the credit of the 'Retained Earnings' of the Demerged Company.

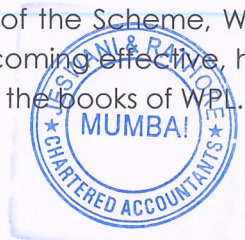
9.2 Accounting treatment in the books of account of CCPPL:

With effect from the Effective Date and upon Part II of the Scheme coming into effect, CCPPL shall account for the demerger in its books of account in the following manner:

- 9.2.1 CCPPL shall record all assets and liabilities of the Demerged Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of WPL;
- 9.2.2 The identity of the reserves pertaining to the Demerged Undertaking of WPL shall be preserved and shall appear in the financial statements of CCPPL in the same form in which they appeared in the financial statements of WPL;
- 9.2.3 The surplus / deficit, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Demerged Undertaking, shall be credited to 'Other Equity Capital Reserve' of CCPPL;
- 9.2.4 If the accounting policies adopted by CCPPL are different from those adopted by WPL, the assets and liabilities of the Demerged Undertaking shall be accounted in the books of WPL adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

17. ACCOUNTING TREATMENT

17.2 Upon coming into effect of Part III of the Scheme, WPL shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of WPL.





Cello World Limited

(formerly known as 'Cello World Private Limited')

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India), Tel: 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'.
C-1, Block G, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Scrip Code/Symbol: CELLO

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

Details of shareholding of WPL, CCPPL and CWL are given below:

1. Wim Plast Limited

Particulars	Pre - Scheme		Post - Scheme	
	No. of equity shares	%	No. of equity shares	%
Promoters	67,20,888	55.99	Post the Scheme becoming effective, the Company shall be dissolved without being wound up. Accordingly, change in shareholding pattern of the Company shall not be applicable.	
Public	52,82,472	44.01		
TOTAL	1,20,03,360	100		

2. Cello Consumer Products Private Limited

Particulars	Pre - Scheme		Post - Scheme	
	No. of equity shares	%	No. of equity shares	%
Promoters	10,000	100	10,000	100
Public	-	-	-	-
TOTAL	10,000	100	10,000	100



Cello World Limited

(formerly known as 'Cello World Private Limited')

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India), Tel: 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

3. Cello World Limited

On Demerger

Particulars	Pre - Scheme		Post - Scheme [Post Demerger]	
	No. of equity shares	%	No. of equity shares	%
Promoters	16,56,62,977	75.00	16,57,33,526	74.03
Public	5,52,22,057	25.00	5,81,27,417	25.97
TOTAL	22,08,85,034	100	22,38,60,943	100

On Merger

Particulars	Pre-Scheme*		Post-Scheme	
	No. of equity shares	%	No. of equity shares	%
Promoters	16,57,33,526	74.03	16,57,73,290	73.50
Public	5,81,27,417	25.97	5,97,64,983	26.50
TOTAL	22,38,60,943	100	22,55,38,273	100

* **Note:-** The pre- scheme shareholding pattern in above table is considered after allotment of shares by CWL to the shareholders of WPL for demerger of the Manufacturing Business as an integral part of the Scheme.

For Cello World Limited

Hemangi Pragnesh Trivedi

Digitally signed by Hemangi Pragnesh Trivedi
DN: cn=Hemangi Pragnesh Trivedi, email=Hemangi.Pragnesh.Trivedi@celloworld.com, o=Cello World Limited, ou=Corporate, c=India
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Hemangi Trivedi

Company Secretary and Compliance Officer

Membership No A27603

ANNEXURE 18.4

To,

Cello World Limited

Cello House, Corporate Avenue, B' Wing,
Sonawala Rd, Goregaon (East),
Mumbai, Maharashtra 400063

Wim Plast Limited

Cello House, Corporate Avenue, B'
Wing, Sonawala Rd, Goregaon (East),
Mumbai, Maharashtra 400063

Date: 10 December 2024

Subject: Clarification to the query raised by NSE Limited

Dear Sirs,

Query 1 - We refer to our NSE query report which states, *"Under the heading Source of Information – Kindly mention period of Audited Financial Statements of CCPPL."*

- The Audited Financials of CCPPL provided to us are as on 31 October 2024.

Query 2 - We refer to our NSE query report which states, *"Kindly provide detailed working for the value arrived as per different valuation methodologies."*

- Kindly refer the detailed valuation workings presented in Annexure 1 below.

Annexure 1 - Project Legacy

Security cover

Project Legacy

Proposed Demerger of
**Wim Plast Limited – Manufacturing
Business**

Into

Cello World Limited

and subsequent

Proposed Merger of
Wim Plast Limited – Remaining Business

into

Cello World Limited

Summary Workings

***Supporting calculations for
Share Exchange Ratio***

10 December 2024

Notice to the Reader

- KPMG Valuation Services LLP (“KPMG”) has been appointed by Cello World Limited (“CWL”) and Wim Plast Limited (“WPL”) (CWL and WPL collectively hereinafter referred to as the “Clients” or the “Companies” or the “Businesses” and individually as the “Client” or “Company” or “Business” or “You”) in relation to carrying out valuation and recommending fair share exchange ratio (s) for the proposed demerger of the Manufacturing business of WPL into Cello Consumer Products Private Limited (“CCPPL”), a wholly owned subsidiary of CWL and merger of Remaining business of WPL with CWL (“Proposed Transactions”) as on the agreed date of the valuation (“Engagement”) as on the agreed date of the valuation.
- The summary workings are confidential and are given on the express understanding that it is not communicated, in whole or in part, to any third party without KPMG’s prior written consent except to the extent required to be produced before judicial, regulatory or government authorities in connection with this Proposed Transactions. Neither summary workings nor its content may be used for any other purpose without prior written consent of KPMG.
- The summary workings are based on the information provided to KPMG by the management of CWL and WPL (“Management”) which KPMG has not independently verified, validated, or expressed an opinion on. Neither KPMG, nor its affiliated partnerships or bodies corporate, nor directors, managers, partners, employees, or agents of any of them, makes any representation or warranty, expressed or implied, as to the accuracy, reasonableness or completeness of the information contained in the summary workings. All such parties and entities expressly disclaim any and all liabilities for or based on relating to any such information contained herein, or errors or omission from summary workings or based on or relating to the use of summary workings.
- The summary workings in which this notice is incorporated does not constitute an offer or invitation to any section of the public to subscribe for or purchase any security in, or assets or liabilities of CWL and WPL. This notice forms integral part of summary workings.

SWAP RATIO:

Calculation of equity share exchange ratio between CWL and WPL – Manufacturing Business:

Valuation Approach	CWL		WPL – Manufacturing Business	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	837.8*	50.0%	466.5**	50.0%
Market Approach	921.4*	50.0%	493.0**	50.0%
Asset Approach	Na	0.0%	Na	0.0%
Relative Value per Share	879.6		479.7	
Share Exchange Ratio 1 (Rounded off)	0.55			

* Refer Annexure 1 for calculation of value of CWL through Income and Market approach.

** Refer Annexure 2 for calculation of value of WPL – Manufacturing Business through Income and Market approach.

Share Exchange Ratio 1:

Fifty-Five (55 Only) equity shares of Cello World Limited of INR 5/- each fully paid up for every Hundred (100 Only) equity shares of Wim Plast Limited's Manufacturing Business of INR 10/- each fully paid up.

Calculation of equity share exchange ratio between CWL and WPL – Remaining Business:

Valuation Approach	CWL		WPL – Remaining Business	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	837.8*	50.0%	na	0.0%
Market Approach	921.4*	50.0%	na	0.0%
Asset Approach	Na	0.0%	271.0***	100.0%
Relative Value per Share	879.6		271.0	
Share Exchange Ratio 2 (Rounded off)	0.31			

* Refer Annexure 1 for calculation of value of CWL through Income and Market approach.

*** Refer Annexure 3 for calculation of value of WPL – Remaining Business through Cost approach.

Share Exchange Ratio 2:

Thirty-One (31 Only) equity shares of Cello World Limited of INR 5/- each fully paid up for every Hundred (100 Only) equity shares of Wim Plast Limited's Remaining Business of INR 10/- each fully paid up.

ANNEXURE 1: Valuation of CWL**Annexure 1A: Income Approach – Discounted Cash Flow (“DCF”) Method****Terminal Value**

Terminal Value Calculations	
INR Mn	
Terminal Year EBITDA	9,737.5
EV / TTM EBITDA	28.5x
PV Factor	0.58
Terminal Value	161,175.0

Equity Value

Valuation Summary	
INR Mn	
Primary Value	16,397.9
Terminal Value	161,175.0
Enterprise Value	177,572.9
Less: Debt and debt-like	(486.3)
Add: Cash and cash equivalents	644.9
Add: Surplus Assets	2,366.0
Add: Investment in Wimplast (@54.9%)	4,949.0
Equity Value	185,046.5
Number of Shares (In Mn)	220.9
Value per Share (INR)	837.8

Source: KPMG analysis and Management inputs

Notes:

- We have arrived at Terminal Value of INR 161,175.0 Mn based on an Exit Multiple of 28.5x applied on the Terminal Year EBITDA of INR 9,737.5 Mn.
- Cash and cash equivalents of INR 644.9 Mn comprise of Cash and other Bank balances.
- Surplus Assets of INR 2,366.0 Mn comprise of Investment in Mutual Funds, Bank deposits and Loan to Associates.
- The Fair Value of CWL's Investment in WPL representing a stake of ~54.9 percent is INR 4,949.0 Mn.

Annexure 1B: Market Approach – Market Price Method

Market Price Method	
INR	
10 days VWAP	832.2
90 days VWAP	921.4
Highest between 10 Day and 90 Day VWAP	921.4

Source: KPMG analysis and BSE Website

Annexure 1C: Concluded Per Share Value of CWL

Weighted Value per Share		
INR	Weights	Value
Value Per Share - Income Approach	50.0%	837.8
Value Per Share - Market Approach	50.0%	921.4
Concluded Value per Share		879.6

Source: KPMG analysis

Annexure 2: Valuation of WPL – Manufacturing Business

Annexure 2A: Income Approach – Discounted Cash Flow (“DCF”) Method

Terminal Value

Terminal Value Calculations	
INR Mn	
Terminal Year EBITDA	919.3
EV / TTM EBITDA	8.0x
PV Factor	0.61
Terminal Value	4,481.7

Source: KPMG analysis and Capital IQ

Equity Value

Valuation Summary	
INR Mn	
Primary Value	1,305.5
Terminal Value	4,481.7
Enterprise Value	5,787.2
Add: Cash and cash equivalents	9.0
Add: Surplus Assets	17.2
Less: Debt	(213.5)
Equity Value	5,599.8
Number of Shares (In Mn)	12.0
Value per Share (INR)	466.5

Source: KPMG analysis and Management Information

Notes:

- We have arrived at Terminal Value of INR 4,481.7 Mn based on an Exit Multiple of 8.0x applied on the Terminal Year EBITDA of INR 919.3 Mn.
- Cash and cash equivalents of INR 9.0 Mn comprise of Cash and other Bank balances.
- Surplus Assets of INR 17.2 Mn comprise of Bank deposits and Loans to employees.

Annexure 2B: Market Approach – Comparable Companies Multiples (“CCM”) Method

We have used the Median EV/ Trailing Twelve Months (TTM) EBITDA multiple of the comparable companies to value WPL – Manufacturing's Business under the Market Approach. Refer below for EV/EBITDA multiples of comparable companies:

Comparable Companies Multiples	
Company Name	EV/ TTM EBITDA
Wim Plast Limited	10.0x
Avro India Limited	18.8x
National Plastic Industries Limited	9.6x
Nilkamal Limited	11.2x
Prima Plastics Limited	6.2x
Median	10.0x

Source: KPMG analysis and Capital IQ

Valuation Summary	
INR Mn	
EV/ TTM EBITDA	10.0x
EBITDA (TTM September 2024)	610.0
Enterprise Value	6,104.6
Add: Cash and cash equivalents	9.0
Add: Surplus Assets	17.2
Less: Debt	(213.5)
Equity Value	5,917.2
Number of Shares (In Mn)	12.0
Value per Share (INR)	493.0

Source: KPMG analysis and Management Information

Notes:

- For calculating enterprise value, we have considered the market cap basis 3 months volume weighted average price (VWAP).

Annexure 2C: Concluded Per Share Value of WPL – Manufacturing Business

Weighted Value per Share		
INR	Weights	Value
Value Per Share - Income Approach	50.0%	466.5
Value Per Share - Market Approach	50.0%	493.0
Concluded Value per Share		479.7

Source: KPMG analysis

Annexure 3: Value OF WPL – Remaining Business

Annexure 3A: Asset Approach – Net Asset Value (“NAV”) Method

Valuation Summary	
INR Mn	
NAV of WPL Remaining Business	3,252.3
Number of Shares (In Mn)	12.0
Value per Share (INR)	271.0

Source: KPMG analysis

**B. P. SHAH & CO.****CHARTERED ACCOUNTANTS**

159/4, Smruti, Jawahar Nagar Road No. 2,
Goregaon (West), Mumbai - 400 062.
Telefax: 2876 7488, 2873 7904
Mobile : 98921 66440. Res.: 2873 2862

To,
Cello World Limited
597/2A, Somnath Road, Dabhel,
Daman and Diu – 396 210, India

Ref: Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

Sub: Certificate in respect of Share Capital built-up / Capital Evolution of Cello World Limited ("CWL")

Dear Sir/ Madam,

1. The Board of Directors of CWL at their meeting held on November 12, 2024, approved the composite scheme of arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors (hereinafter the "Scheme"), in accordance with Sections 230 to 232, other applicable provisions of the Companies Act, 2013 ("the Companies Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").
2. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India.
3. Accordingly, we have verified relevant accounting records, documents, registers and books of accounts of CWL. In our opinion, share capital built up / capital evolution of CWL is in agreement with the verified accounting records, documents, registers and books of accounts of CWL as aforementioned.
4. We also hereby consent to the inclusion of extracts of this certificate in part or in full, in any document to be issued or filed in relation to the Scheme.
5. This certificate has been issued to CWL solely for the purposes set forth in the first paragraph of this certificate and may accordingly be furnished as required to the Stock Exchanges or any other regulatory authorities as required.

For M/s B.P. Shah & Co.
Chartered Accountants
FRN: 109517W



Pathik B Shah
Partner
Membership Number: 138847

Date: 23rd November, 2024
Place: Mumbai
UDIN No.: 24138847BKAUNW5335



Cello World Limited

(formerly known as 'Cello World Private Limited')

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

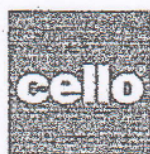
Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India),

Tel: 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com CIN: L25209DD2018PLC009865

Details of Capital evolution of the companies involved in the scheme

Date of Issue	No. of Equity Shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights/ Buy back, etc.)	Cumulative Equity Share Capital (No. of shares)	Whether listed, if not listed, give reasons thereof
August 7, 2018 ⁽¹⁾	10,000	10	Initial subscription to the Memorandum of Association	10000	Not listed
September 22, 2022	64,990,000	10	Bonus issue in the proportion of 6,499 equity shares for every 1 equity share held by the Shareholders as on the record date i.e. September 5, 2022	65,000,000	Not listed
Pursuant to a resolution of our Board dated February 21, 2023 and a resolution of our Shareholders dated February 24, 2023, each equity share of our Company bearing face value of ₹10 each was sub-divided into 2 equity shares of bearing face value of ₹ 5 each. Accordingly, the then issued, subscribed and paid-up equity share capital of our Company was sub-divided from 65,000,000 equity shares bearing face value of ₹ 10 each to 130,000,000 equity shares bearing face value of ₹ 5 each.					
March 27, 2023	65,000,000	5	9,099,999 Equity Shares allotted to Pradeep Ghisulal Rathod; 11,699,999 Equity Shares allotted to Pankaj Ghisulal Rathod; 18,200,000 Equity Shares allotted to Gaurav Pradeep Rathod; 5,200,000 Equity Shares allotted to Sangeeta Pradeep Rathod; 1,300,000 Equity Shares allotted to Babita Pankaj	19,50,00,000	Not listed



Cello World Limited

(formerly known as 'Cello World Private Limited')

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India),

Tel: 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com CIN: L25209DD2018PLC009865

			Rathod; 2,600,000 Equity Shares allotted to Ruchi Gaurav Rathod; 1,300,000 Equity Shares to Sneha Jigar Ajmera; 1,300,000 Equity Shares to Malvika Pankaj Rathod; 1,300,000 Equity Shares to Karishma Pradeep Rathod; 6,500,000 Equity Shares to Pankaj Rathod Family Trust ⁽²⁾ ; and 6,500,000 Equity Shares to Babita Rathod Family Trust ⁽³⁾ ; 2 Equity Shares allotted to Cello Pens and Stationery Private Limited.		
October 10, 2023	8,706,211	5	3,632,128 CCPS held by India Advantage Fund S5 I were converted into 8,706,211 Equity Shares, as per a conversion ratio of 2.397 Equity Shares for every CCPS	20,37,06,211	Not listed
October 10, 2023	3,373,653	5	1,407,448 CCPS held by India Advantage Fund S4 I were converted into 3,373,653 Equity Shares, as per a conversion ratio of 2.397 Equity Shares for every CCPS	20,70,79,864	
October 10, 2023	979,448	5	408,614 CCPS held by Dynamic India Fund S4 US I were converted into 979,448 Equity Shares, as	20,80,59,312	



Cello World Limited

(formerly known as 'Cello World Private Limited')

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India),
Tel: 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com CIN: L25209DD2018PLC009865

			per a conversion ratio of 2.397 Equity Shares for every CCPS		
October 10, 2023	4,171,722	5	1,740,393 Series A CCPS held by Tata Capital Growth Fund II were converted into 4,171,722 Equity Shares, as per a conversion ratio of 2.397 Equity Shares for every Series A CCPS	21,22,31,034	
November 02, 2023	29,337,023	5	Shares offered by Promoter and Promoter group for listing purpose	21,22,31,034	YES
July 05, 2024	8,65,4000	5	Shares allotted to qualified institutional buyers	22,08,85,034	YES

(1) Our Company was incorporated on July 25, 2018. The date of subscription to the Memorandum of Association was July 19, 2018 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on August 7, 2018.

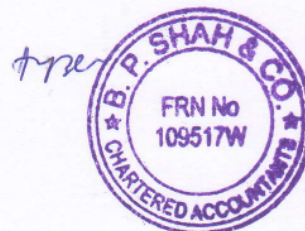
(2) Equity Shares are jointly held by Babita Pankaj Rathod and Sneha Jigar Ajmera, in their capacity as trustees on behalf of Pankaj Rathod Family Trust.

(3) Equity Shares are jointly held by Pankaj Ghisulal Rathod and Sneha Jigar Ajmera, in their capacity as trustees on behalf of Babita Rathod Family Trust.

For Cello World Limited

Hemangi Trivedi

Hemangi Trivedi
Company Secretary and Compliance Officer
Membership No A27603



JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI-400 002

TEL NO: +91 22 22816968/22834451/22819435

Email: jeswani.rathore@gmail.com

To,

Wim Plast Limited

S. No. 324 / 4 to 7 of Kachigam, Village Kachigam,

Swami Narayan Gurukul Road, Nani Daman,

Daman and Diu – 396 210, India

Ref: Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

Sub: Certificate in respect of Share Capital built-up / Capital Evolution of Wim Plast Limited ("WPL")

Dear Sir/ Madam,

1. The Board of Directors of WPL at their meeting held on November 12, 2024, approved the composite scheme of arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors (hereinafter the "Scheme"), in accordance with Sections 230 to 232, other applicable provisions of the Companies Act, 2013 ("the Companies Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").
2. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India.
3. Accordingly, we have verified relevant accounting records, documents, records, registers and books of accounts of WPL. In our opinion, share capital built up / capital evolution of WPL is in agreement with the verified accounting records, documents, records, registers and books of accounts of WPL as aforementioned.
4. We also hereby consent to the inclusion of extracts of this certificate in part or in full, in any document to be issued or filed in relation to the Scheme.
5. This certificate has been issued to WPL solely for the purposes set forth in the first paragraph of this certificate and may accordingly be furnished as required to the Stock Exchanges or any other regulatory authorities as required.

For Jeswani & Rathore.

Chartered Accountants

ICAI Firm Registration No. 104202W

KHUBILAL
GULABCHAND
RATHORE

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Date: 2024.11.27 12:43:39
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Khubilal G. Rathore

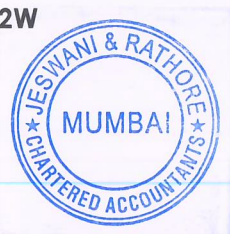
Partner

ICAI Membership No. 012807

UDIN: 24012807BKHGES6855

Date: November 27, 2024

Place: Mumbai



Annexure to the certificateDetail of Equity share Capital Built up of Wim Plast Limited

Date of Issue	No. of Equity Shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights / Buy back, etc.)	Cumulative Equity Share Capital (No. of shares)	Whether listed, if not listed, give reasons thereof
07.10.1988	2,000*	10.00	Initial subscription	2,000	No [#]
10.05.1993	7,000*	10.00	Issued to promoters	9,000	
02.07.1993	1,54,000	10.00	Issued to promoters	1,63,000	
20.12.1993	87,000	10.00	Issued to promoters	2,50,000	
10.01.1994	10,64,000	10.00	Issued to promoters	13,14,000	
10.03.1994	5,86,000	10.00	Issued to promoters	19,00,000	
12.03.1994	17,000	10.00	Issued to promoters	19,17,000	
30.09.1994	18,33,000	10.00	Public issue – firm allotment to promoters, directors, their friends, relatives & associates, etc.	37,50,000	
30.09.1994	12,51,400 [^]	10.00	Public Issue – Net offer to public	5,001,400	Yes [§]
29.07.1999	(300)	10.00	Equity shares forfeited	5,001,100	
29.07.1999	300	90.00	Forfeited shares reissued and allotted	5,001,400	
F.Y. 1999 - 2000	10,00,280	70.00	Rights issue	6,001,680	
14.09.2016	6,001,680	N.A.	Bonus issue in the ratio of 1:1	12,003,360	

*The initial subscription was at Rs. 100 per share which has been subdivided into Shares with a face value of Rs. 10 each.

[^]The Company made its maiden public issue of 12,50,000 Equity Shares of Rs. 10 each for cash at par in August 1994. However, in the process of rounding off, as permitted under the extant SEBI guidelines, 1,400 additional Equity Shares were allotted.

[#]Prior to 14.10.1994 the Company was an unlisted closely held Company.

[§]The Company got listed in the year 1994 on BSE.

For Wim Plast Limited

Darsha Adodra

Darsha Adodra

Company Secretary & Compliance Officer

Membership No: F12831



JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI-400 002

TEL NO: +91 22 22816968/22834451/22819435

Email: jeswani.rathore@gmail.com

To,

Cello Consumer Products Private Limited

Sr No 324/4 to 7 Kachigam,

Dadra and Nagar Haveli, Daman,

Daman and Diu – 396210, India

Ref: Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

Sub: Certificate in respect of Share Capital built-up / Capital Evolution of Cello Consumer Products Private Limited ("CCPPL")

Dear Sir/ Madam,

1. The Board of Directors of CCPPL at their meeting held on November 12, 2024, approved the composite scheme of arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors (hereinafter the "Scheme"), in accordance with Sections 230 to 232, other applicable provisions of the Companies Act, 2013 ("the Companies Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").
2. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India.
3. Accordingly, we have verified relevant accounting records, documents, records, registers and books of accounts of CCPPL. In our opinion, share capital built up / capital evolution of CCPPL is in agreement with the verified accounting records, documents, records, registers and books of accounts of CCPPL as aforementioned.
4. We also hereby consent to the inclusion of extracts of this certificate in part or in full, in any document to be issued or filed in relation to the Scheme.
5. This certificate has been issued to CCPPL solely for the purposes set forth in the first paragraph of this certificate and may accordingly be furnished as required to the Stock Exchanges or any other regulatory authorities as required.

For Jeswani & Rathore.

Chartered Accountants

ICAI Firm Registration No. 104202W

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Khubilal G. Rathore

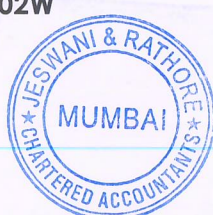
Partner

ICAI Membership No. 012807

UDIN: 24012807BKHGET6624

Date: November 27, 2024

Place: Mumbai



CELLO CONSUMER PRODUCTS PRIVATE LIMITED

Sr No 324/4 to 7 Kachigam, Dadra and Nagar Haveli, Daman, Daman, Daman- 396210,
Daman and Diu

CIN: U22202DD2024PTC010046

Annexure to the certificate

Detail of Equity share Capital Built up of Cello Consumer Products Private Limited

Date of Issue [#]	No. of Equity Shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights / Buy back, etc.)	Cumulative Equity Share Capital (No. of shares)	Whether listed, if not listed, give reasons thereof
15.10.2024	10,000	10.00	Subscription to Memorandum of Association	10,000	No [§]

[#]This is date of Allotment.

[§] The Company is a newly incorporated Private Company.

For Cello Consumer Products Private Limited

Pradeep
Ghisulal Rathod
Pradeep G. Rathod
Director
(DIN: 00027527)

Digitally signed by Pradeep
Ghisulal Rathod
Date: 2024.11.27 13:08:10
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Cello World Limited

(formerly known as 'Cello World Private Limited')

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India), **Tel:** 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

November 22, 2024

To,

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001

Scrip Code: 544012

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

CWL states that, there are no material actions taken by the Government / Regulatory body / agency against CWL in the past 8 years, which adversely impacts the Scheme.

For Cello World Limited

Hemangi

Pagnesh Trivedi

Digitally signed by Hemangi Pagnesh Trivedi
DN: cn=Hemangi Pagnesh Trivedi, o=Cello World Limited, ou=Corporate Services, email=cello.sales@celloworld.com, c=IN
c=IN, o=Cello World Limited, ou=Corporate Services, email=cello.sales@celloworld.com, c=IN
c=IN, o=Cello World Limited, ou=Corporate Services, email=cello.sales@celloworld.com, c=IN

Hemangi Trivedi

Company Secretary and Compliance Officer

Membership No A27603

November 23, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 526586

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited (“WPL”) and Cello Consumer Products Private Limited (“CCPPL”) and Cello World Limited (“CWL”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) (“Scheme”)

WPL states that, there are no material actions taken by the Government / Regulatory body / agency against WPL in the past 8 years, which adversely impacts the Scheme.

For **Wim Plast Limited**

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by DARSHA
YASH YASH ADODRA
ADODRA Date: 2024.11.23
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Darsha Adodra

Company Secretary & Compliance Officer

Membership No: F12831

CELLO CONSUMER PRODUCTS PRIVATE LIMITED

Sr No 324/4 to 7 Kachigam, Dadra and Nagar Haveli, Daman, Daman, Daman- 396210,
Daman and Diu
CIN: U22202DD2024PTC010046

November 23, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

CCPPL states that, there are no actions taken by the Government / Regulatory body / agency against CCPPL, from the date of its incorporation i.e. August 21, 2024, till date of execution of this letter, which adversely impacts the Scheme.

For **Cello Consumer Products Private Limited**

Pradeep
Ghisulal
Rathod

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Pradeep Ghisulal
Rathod
Date: 2024.11.23
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Pradeep G. Rathod
Director
(DIN: 00027527)

Percentage of Net Worth of the company, that is being transferred in the form of demerged undertaking and percentage wise contribution of the Demerged division to the total turnover and income of the company in the last two years

(Rs. In Cr)

Name of the Entity	Financial Year	Net worth	% to total	Turnover	% to total	Profit after Tax	% to total
Manufacturing Business - (Demerged Undertaking)	Six Months ended September 30, 2024	191.01	37.32%	176.19	93.45%	25.06	74.97%
	Year Ended March 31, 2024	219.48	44.84%	346.86	94.37%	42.47	76.21%
	Year Ended March 31, 2023	230.03	51.86%	330.01	97.15%	35.46	86.96%
	Year Ended March 31, 2022	260.57	63.13%	317.06	96.74%	28.66	81.11%
WPL (Other divisions)	Six Months ended September 30, 2024	320.74	62.68%	12.36	6.55%	8.37	25.03%
	Year Ended March 31, 2024	270.02	55.16%	20.67	5.63%	13.26	23.79%
	Year Ended March 31, 2023	213.54	48.14%	9.70	2.85%	5.32	13.04%
	Year Ended March 31, 2022	152.18	36.87%	10.67	3.26%	6.68	18.89%
Name of the Entity	Financial Year	Net worth	% to total	Turnover	% to total	Profit after Tax	% to total
Wim Plast Limited	Six Months ended September 30, 2024	511.75	100.00%	188.54	100.00%	33.42	100.00%
	Year Ended March 31, 2024	489.50	100.00%	367.54	100.00%	55.73	100.00%
	Year Ended March 31, 2023	443.57	100.00%	339.71	100.00%	40.78	100.00%
	Year Ended March 31, 2022	412.75	100.00%	327.73	100.00%	35.34	100.00%

For **Wim Plast Limited**

DARSHA YASH
ADODRA

Digitally signed by
DARSHA YASH ADODRA
Date: 2024.12.12
16:55:41 +05'30'

Darsha Adodra
Company Secretary & Compliance Officer
Membership No: F12831



Cello World Limited

(formerly known as 'Cello World Private Limited')

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India), **Tel:** 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'.
C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Code/Symbol: CELLO

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

Detailed Rationale for arriving at the swap ratio for issuance of shares as proposed in the draft Scheme by the Board of Directors of the Transferee Company

In connection with the draft Composite Scheme of Arrangement amongst Wim Plast Limited and Cello Consumer Products Private Limited and Cello World Limited, the Board of Directors of the companies have arrived at the swap ratio for issuance of shares as proposed in the draft Scheme based on the share exchange ratio for issuance of shares as provided in the Share Exchange Ratio Report dated November 12, 2024 issued by KPMG Valuation Services LLP (Registration No. IBBI/RV-E/06/2020/115) Registered Valuer as well as detailed working issued by KPMG Valuation Services LLP. These documents are also attached herewith for your reference.

Further, Ernst & Young Merchant Banking Services LLP, an independent SEBI registered Category I Merchant Banker in its Fairness Opinion Report dated November 12, 2024, has also opined that the Share Exchange Ratio captured in Share Exchange Ratio Report is fair.

For Cello World Limited

Hemangi

Pragnesh Trivedi

Hemangi Trivedi

Company Secretary and Compliance Officer

Membership No A27603

Digitally signed by Hemangi Pragnesh Trivedi
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pseudoym=aa547e2f1a2e4b053b9f6bde3d8a36d,
2.5.4.20=84eac671ed7e2d318f9ed6cd7ab3db0c2c655278b05359
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serialNumber=233901008cb1136f6da40801ce2431881b677de235
dc72c57e8b0a9d03d3, cn=Hemangi Pragnesh Trivedi
Date: 2024.11.26.11:57:19 +05'30'

November 26, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 526586

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

Detailed Rationale for arriving at the swap ratio for issuance of shares as proposed in the draft Scheme by the Board of Directors of the Transferee Company

In connection with the draft Composite Scheme of Arrangement amongst Wim Plast Limited and Cello Consumer Products Private Limited and Cello World Limited, the Board of Directors of the companies have arrived at the swap ratio for issuance of shares as proposed in the draft Scheme based on the share exchange ratio for issuance of shares as provided in the Share Exchange Ratio Report dated November 12, 2024 issued by KPMG Valuation Services LLP (Registration No. IBBI/RV-E/06/2020/115) Registered Valuer as well as detailed working issued by KPMG Valuation Services LLP. These documents are also attached herewith for your reference.

Further, Inga Ventures Private Limited, an independent SEBI registered Category I Merchant Banker in its Fairness Opinion Report dated November 12, 2024, has also opined that the Share Exchange Ratio captured in Share Exchange Ratio Report is fair.

For Wim Plast Limited

DARSHA Digitally signed
by DARSHA
YASH
ADODRA
Date: 2024.11.26
12:35:08 +05'30'

Darsha Adodra

Company Secretary & Compliance Officer

Membership No: F12831

November 27, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 526586

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited (“WPL”) and Cello Consumer Products Private Limited (“CCPPL”) and Cello World Limited (“CWL”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) (“Scheme”)

(Rs. In Cr)

Particulars	WPL		Demerged Undertaking	CCPPL	
	(Pre) As on September 30, 2024	(Post) (Indicative)	(Pre) As on September 30, 2024	(Pre) As on October 31, 2024	(Post) (Indicative)
Asset	550.3877	328.2542	222.1335	0.01	222.1335
Liabilities	38.6348	7.5121	31.1227	0.02	31.1227
Net	511.75	320.74	191.01	-0.01	191.01

For **Wim Plast Limited**

Darsha Adodra

Company Secretary & Compliance Officer

Membership No: F12831



Cello World Limited

(formerly known as 'Cello World Private Limited')

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India), Tel: 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'.
C-1, Block G, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Scrip Code/Symbol: CELLO

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

The rationale and benefits arising out of the Scheme to the shareholders (including public shareholders) and as mentioned in the Scheme is reproduced below:

1. *CWL is currently engaged in the business of trading of Consumer Products which is manufactured by its subsidiaries and others. WPL is a subsidiary of CWL and it is inter alia engaged in manufacturing of various products. The Scheme is being proposed with a view to simplifying the management and operational structures of the Parties in order to increase efficiencies and generate synergies.*
2. *The proposed demerger pursuant to this Scheme is expected, inter alia, to result in following benefits:*
 - (a) *creating a dedicated manufacturing vertical pursuant to demerger of Manufacturing Business from WPL to CCPPL will enable a focused attention on the Manufacturing Business, which will lead to increased efficiencies and generate synergies amongst the various manufacturing businesses owned by CWL and better resource allocation, resulting in enhancement of shareholders' value;*
 - (b) *the shareholders of WPL (other than CWL) will be allotted shares of CWL and therefore, they will become shareholders of a larger branded consumer products business with multiple growth avenues and at the same time, will continue to participate in the Manufacturing Business; and*
 - (c) *pursuing growth in the respective business verticals with focused management approach and de-risking the businesses from each other.*



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(formerly known as 'Cello World Private Limited')

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Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

3. *Post demerger, CWL is desirous of consolidating the Remaining Business of WPL pursuant to amalgamation. Consolidating the assets and liabilities of WPL with CWL would streamline the corporate structure by consolidating multiple entities and enable efficiency in operations and processes through reduction in legal and regulatory compliances and related administrative costs;*
4. *The amalgamation will also result in the following benefits:*
 - i. *the amalgamation of WPL with CWL would bring about synergy of operations and economies of scale and additionally, the legal and regulatory compliances of both the listed entities will be unified and streamlined;*
 - ii. *consolidation of ownership interests in one listed company instead of two listed entities; and*
 - iii. *unified approach on customer engagement, distribution and supply chain management would lead to operational and financial efficiencies in all these functions.*
5. *The Scheme is in the interests of all stakeholders of each of the Parties.*

Details of change in value of public shareholders pre and post scheme

i. Wim Plast Limited

Particulars	Pre - Scheme		Post - Scheme	
	No. of equity shares	%	No. of equity shares	%
Promoters	67,20,888	55.99	Post the Scheme becoming effective, WPL shall be dissolved without being wound up. Accordingly, change in shareholding pattern of WPL shall not be applicable.	
Public	52,82,472	44.01		
TOTAL	1,20,03,360	100		

ii. Cello World Limited

On Demerger

Particulars	Pre - Scheme		Post - Scheme [Post Demerger]	
	No. of equity shares	%	No. of equity shares	%

(formerly known as 'Cello World Private Limited')

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

Promoters	16,56,62,977	75.00	16,57,33,526	74.03
Public	5,52,22,057	25.00	5,81,27,417	25.97
TOTAL	22,08,85,034	100	22,38,60,943	100

Particulars	Pre-Scheme*		Post-Scheme	
	No. of equity shares	%	No. of equity shares	%
Promoters	16,57,33,526	74.03	16,57,73,290	73.50
Public	5,81,27,417	25.97	5,97,64,983	26.50
TOTAL	22,38,60,943	100	22,55,38,273	100

For Cello World Limited

Hemangi
Pragnesh Trivedi

Digitally signed by Hemanghi Pragnesh Trivedi
DN: c=IN, o=Personal, title=7523,
pseudonym=aas457012af2e4b0fb53b6968e3da36d,
2.5.4.20=84ac07f1ed792dc38ff860d7ab3db02cc565278bf0539f,
575252863943a, postalCode=400008, st=Maharashtra,
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dc7d72c57e8b269d93, cn=Hemanghi Pragnesh Trivedi
Date: 2024.11.26.11:44:27 +05'30'

Hemangi Trivedi
Company Secretary and Compliance Officer
Membership No A27603

November 23, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 526586

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited (“WPL”) and Cello Consumer Products Private Limited (“CCPPL”) and Cello World Limited (“CWL”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) (“Scheme”)

The rationale and benefits arising out of the Scheme to the shareholders (including public shareholders) and as mentioned in the Scheme is reproduced below:

1. *CWL is currently engaged in the business of trading of Consumer Products which is manufactured by its subsidiaries and others. WPL is a subsidiary of CWL and it is inter alia engaged in manufacturing of various products. The Scheme is being proposed with a view to simplifying the management and operational structures of the Parties in order to increase efficiencies and generate synergies.*
2. *The proposed demerger pursuant to this Scheme is expected, inter alia, to result in following benefits:*
 - (a) *creating a dedicated manufacturing vertical pursuant to demerger of Manufacturing Business from WPL to CCPPL will enable a focused attention on the Manufacturing Business, which will lead to increased efficiencies and generate synergies amongst the various manufacturing businesses owned by CWL and better resource allocation, resulting in enhancement of shareholders’ value;*
 - (b) *the shareholders of WPL (other than CWL) will be allotted shares of CWL and therefore, they will become shareholders of a larger branded consumer products business with multiple growth avenues and at the same time, will continue to participate in the Manufacturing Business; and*
 - (c) *pursuing growth in the respective business verticals with focused management approach and de-risking the businesses from each other.*
3. *Post demerger, CWL is desirous of consolidating the Remaining Business of WPL pursuant to amalgamation. Consolidating the assets and liabilities of WPL with CWL would streamline the corporate structure by consolidating multiple entities and enable efficiency in operations and processes through reduction in legal and regulatory compliances and related administrative costs;*

4. *The amalgamation will also result in the following benefits:*
- i. *the amalgamation of WPL with CWL would bring about synergy of operations and economies of scale and additionally, the legal and regulatory compliances of both the listed entities will be unified and streamlined;*
 - ii. *consolidation of ownership interests in one listed company instead of two listed entities; and*
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5. *The Scheme is in the interests of all stakeholders of each of the Parties.*

Details of change in value of public shareholders pre and post scheme

i. Wim Plast Limited

Particulars	Pre – Scheme		Post – Scheme	
	No. of equity shares	%	No. of equity shares	%
Promoters	67,20,888	55.99	Post the Scheme becoming effective, WPL shall be dissolved without being wound up. Accordingly, change in shareholding pattern of WPL shall not be applicable.	
Public	52,82,472	44.01		
TOTAL	1,20,03,360	100		

ii. Cello World Limited

On Demerger

Particulars	Pre – Scheme		Post – Scheme [Post Demerger]	
	No. of equity shares	%	No. of equity shares	%
Promoters	16,56,62,977	75.00	16,57,33,526	74.03
Public	5,52,22,057	25.00	5,81,27,417	25.97
TOTAL	22,08,85,034	100	22,38,60,943	100

On Merger

Particulars	Pre-Scheme*		Post-Scheme	
	No. of equity shares	%	No. of equity shares	%
Promoters	16,57,33,526	74.03	16,57,73,290	73.50
Public	5,81,27,417	25.97	5,97,64,983	26.50
TOTAL	22,38,60,943	100	22,55,38,273	100

*** Note:-** The pre- scheme shareholding pattern in above table is considered after allotment of shares by CWL to the shareholders of WPL for demerger of the Manufacturing Business as an integral part of the Scheme.

For **Wim Plast Limited**

DARSHA

YASH

ADODRA

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DARSHA YASH

ADODRA

Date: 2024.11.23

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Darsha Adodra

Company Secretary & Compliance Officer

Membership No: F12831



Cello World Limited

(formerly known as 'Cello World Private Limited')

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India), Tel: 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'.
C-1, Block G, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Scrip Code/Symbol: CELLO

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

There is no tax liability / benefit arising to companies involved in the Scheme. To clarify, the Scheme has been drawn up to comply with the conditions relating to "Demerger" and "Amalgamation" as specified under the Income Tax laws, specifically Section 2(19AA) and Section 2(1B) of the Income Tax Act, 1961 ("IT Act") and other applicable relevant sections of IT Act. Hence, the scheme is tax neutral.

For Cello World Limited

Hemangi
Pragnesh
Trivedi

Digitally signed by Hemangi Pragnesh Trivedi
DN: cn=Hemangi Pragnesh Trivedi, o=Cello World Limited, ou=Compliance, email=hemangi.pragnesh@celloworld.com, c=IN
c=IN, o=Cello World Limited, ou=Compliance, email=hemangi.pragnesh@celloworld.com, cn=Hemangi Pragnesh Trivedi
SerialNumber=23139100820113616448081ec2431
dnQualifier=Hemangi Pragnesh Trivedi
Date: 2024.11.28 11:43:23 +05'30'

Hemangi Trivedi
Company Secretary and Compliance Officer
Membership No A27603

November 23, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 526586

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

There is no tax liability / benefit arising to companies involved in the Scheme. To clarify, the Scheme has been drawn up to comply with the conditions relating to "Demerger" and "Amalgamation" as specified under the Income Tax laws, specifically Section 2(19AA) and Section 2(1B) of the Income Tax Act, 1961 ("IT Act") and other applicable relevant sections of IT Act. Hence, the scheme is tax neutral.

For **Wim Plast Limited**

DARSHA
YASH
ADODRA

Digitally signed by
DARSHA YASH
ADODRA
Date: 2024.11.23
14:57:21 +05'30'

Darsha Adodra

Company Secretary & Compliance Officer

Membership No: F12831



Cello World Limited

(formerly known as 'Cello World Private Limited')

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India), **Tel:** 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'.
C-1, Block G, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Scrip Code/Symbol: CELLO

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Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

In connection with the draft Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited ("CCPPL") and Cello World Limited ("CWL"), CWL confirms that the valuation done in the Scheme is in accordance with applicable valuation standards.

For Cello World Limited

Hemangi

Pragnesh Trivedi

Digitally signed by Hemangi Pragnesh Trivedi
DN: cn=Hemangi Pragnesh Trivedi, o=Cello World Limited, ou=Listing Compliance, email=cello.sales@celloworld.com, c=IN
Date: 2024.11.26 11:36:56 +05'30'

Hemangi Trivedi

Company Secretary and Compliance Officer

Membership No A27603

November 23, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 526586

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited (“WPL”) and Cello Consumer Products Private Limited (“CCPPL”) and Cello World Limited (“CWL”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) (“Scheme”)

In connection with the draft Composite Scheme of Arrangement amongst Wim Plast Limited (“WPL”) and Cello Consumer Products Private Limited (“CCPPL”) and Cello World Limited (“CWL”), WPL confirms that the valuation done in the Scheme is in accordance with applicable valuation standards.

For **Wim Plast Limited**

DARSHA YASH Digitally signed by
DARSHA YASH ADODRA
Date: 2024.11.23
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ADODRA

Darsha Adodra

Company Secretary & Compliance Officer

Membership No: F12831



Cello World Limited

(formerly known as 'Cello World Private Limited')

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India), **Tel:** 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'.
C-1, Block G, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051

Scrip Code/Symbol: CELLO

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CWL hereby confirms that, the Scheme is in compliance with the applicable securities laws.

For Cello World Limited

Hemangi

Pragnesh Trivedi

Digitally signed by Hemangi Pragnesh Trivedi
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Date: 2024.11.26 11:42:00 +05'30'

Hemangi Trivedi

Company Secretary and Compliance Officer

Membership No A27603

November 23, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 526586

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited (“WPL”) and Cello Consumer Products Private Limited (“CCPPL”) and Cello World Limited (“CWL”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) (“Scheme”)

WPL hereby confirms that, the Scheme is in compliance with the applicable securities laws.

For **Wim Plast Limited**

DARSHA YASH
ADODRA

Digitally signed by
DARSHA YASH ADODRA
Date: 2024.11.23
14:51:34 +05'30'

Darsha Adodra

Company Secretary & Compliance Officer

Membership No: F12831

November 23, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 526586

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Composite Scheme of Arrangement amongst Wim Plast Limited (“WPL”) and Cello Consumer Products Private Limited (“CCPPL”) and Cello World Limited (“CWL”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) (“Scheme”)

WPL confirms that, the arrangement proposed in the Scheme i.e. demerger, transfer and vesting of Manufacturing Business from WPL into CCPPL on a *going concern* basis, and the amalgamation of WPL with CWL is yet to be executed.

For **Wim Plast Limited**

DARSHA YASH
ADODRA

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DARSHA YASH ADODRA
Date: 2024.11.23
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Darsha Adodra

Company Secretary & Compliance Officer

Membership No: F12831

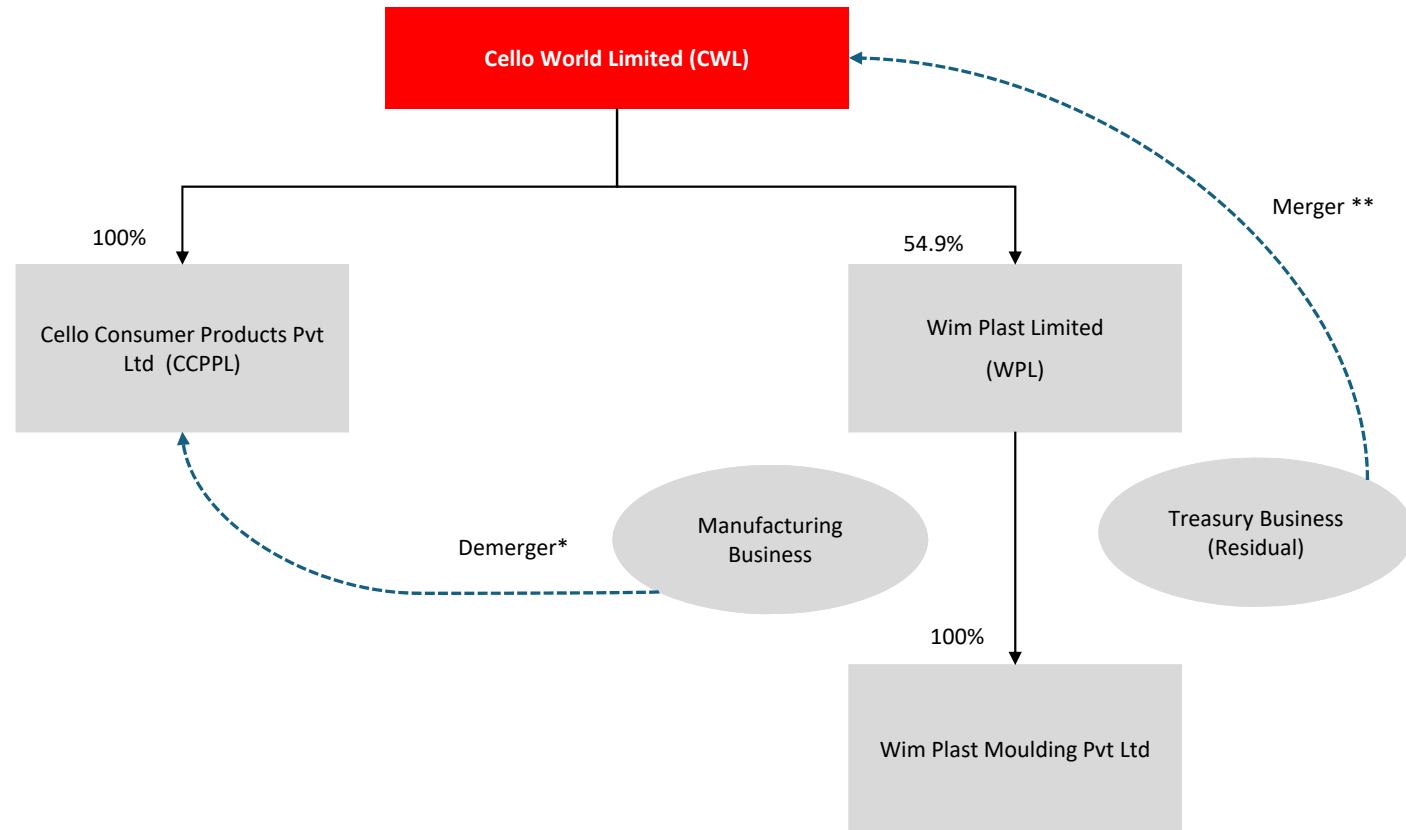


COMPANION FOR LIFE

PRIVATE & CONFIDENTIAL

Composite Scheme of Arrangement amongst Wim Plast Limited (“WPL”) and Cello Consumer Products Private Limited (“CCPPL”) and Cello World Limited (“CWL”) and their respective Shareholders and creditors (“Scheme”)

GRAPHICAL PRESENTATION



* demerger, transfer and vesting of the Manufacturing Business from WPL into CCPPL

** amalgamation of WPL (remaining undertaking) with CWL and issue of equity shares by CWL to the shareholders of WPL

BACKGROUND OF THE COMPANIES



- **Wim Plast Limited (“WPL”)** is a company incorporated under the provisions of the Companies Act, 1956. WPL is inter alia engaged in the businesses of manufacturing of plastic products such as plastic moulded furniture, extrusion sheets, air coolers, dustbins, industrial pallets and industrial and engineering moulds and investment business. WPL is a subsidiary of CWL. The equity shares of WPL are listed on BSE Limited. WPL has corporate identity number L25209DD1988PLC001544 and has its registered office at S. No. 324 / 4 to 7 of Kachigam, Village Kachigam, Swami Narayan Gurukul Road, Nani Daman, Daman and Diu – 396 210, India
- **Cello Consumer Products Private Limited (“CCPPL”)** is a company incorporated under the provisions of the Companies Act 2013. CCPPL is incorporated to carry on the Manufacturing Business. CCPPL is a wholly owned subsidiary of CWL. CCPPL has corporate identity number U22202DD2024PTC010046 and has its registered office at Sr. No. 324/4 to 7 Kachigam, Dadra and Nagar Haveli, Daman, Daman – 396 210, Daman and Diu, India.
- **Cello World Limited (“CWL”)** is a company incorporated under the provisions of the Act. CWL is engaged in the business of trading of “Consumer Products” namely plastic and rubber products such as water bottles, storage container and jars, tiffins and lunch carriers, glassware, steel flasks and jars. CWL holds 54.92% of equity share capital of WPL. The equity shares of CWL are listed on the Stock Exchanges. CWL has corporate identity number L25209DD2018PLC009865 and has its registered office at 597/2A, Somnath Road, Dabhel, Daman and Diu – 396 210, India

DETAILED OBJECTIVE AND RATIONALE OF THE SCHEME (1/2)



1. CWL is currently engaged in the business of trading of Consumer Products which is manufactured by its subsidiaries and others. WPL is a subsidiary of CWL and it is *inter alia* engaged in manufacturing of various products. The Scheme is being proposed with a view to simplifying the management and operational structures of the Parties in order to increase efficiencies and generate synergies.
2. The proposed demerger pursuant to this Scheme is expected, *inter alia*, to result in following benefits:
 - a) creating a dedicated manufacturing vertical pursuant to demerger of Manufacturing Business from WPL to CCPPL will enable a focused attention on the Manufacturing Business, which will lead to increased efficiencies and generate synergies amongst the various manufacturing businesses owned by CWL and better resource allocation, resulting in enhancement of shareholders' value;
 - b) the shareholders of WPL (other than CWL) will be allotted shares of CWL and therefore, they will become shareholders of a larger branded consumer products business with multiple growth avenues and at the same time, will continue to participate in the Manufacturing Business; and
 - c) pursuing growth in the respective business verticals with focused management approach and de-risking the businesses from each other.

DETAILED OBJECTIVE AND RATIONALE OF THE SCHEME (2/2)



3. Post demerger, CWL is desirous of consolidating the Remaining Business of WPL pursuant to amalgamation. Consolidating the assets and liabilities of WPL with CWL would streamline the corporate structure by consolidating multiple entities and enable efficiency in operations and processes through reduction in legal and regulatory compliances and related administrative costs;
4. The amalgamation will also result in the following benefits:
 - a) the amalgamation of WPL with CWL would bring about synergy of operations and economies of scale and additionally, the legal and regulatory compliances of both the listed entities will be unified and streamlined;
 - b) consolidation of ownership interests in one listed company instead of two listed entities; and
 - c) unified approach on customer engagement, distribution and supply chain management would lead to operational and financial efficiencies in all these functions.
5. The Scheme is in the interests of all stakeholders of each of the Parties.

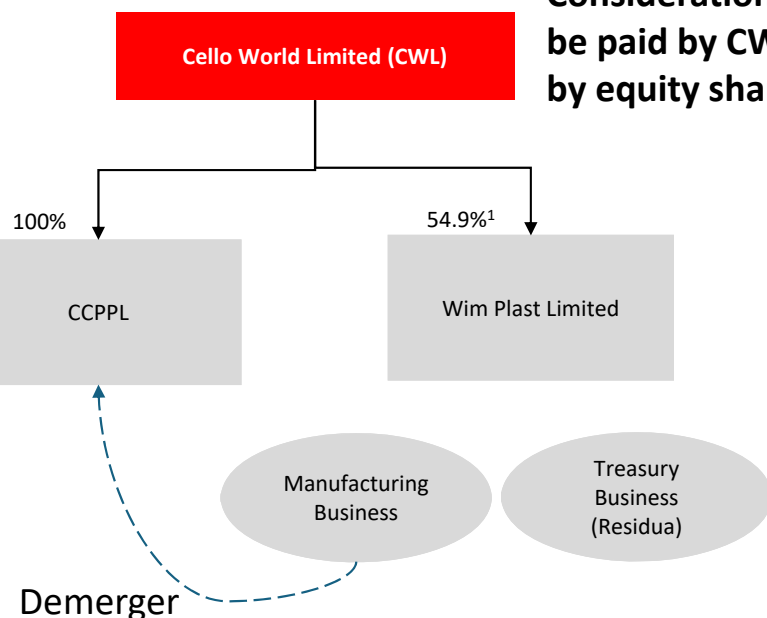
EXISTING, PROPOSED AND RESULTANT STRUCTURE OF THE ENTITIES



STEP 1 – DEMERGER

Key Mechanics

Consideration to be paid by CWL by equity shares



- The existing and proposed structure of the entities involved in the Scheme has been provided in Slide No. 3.
 - The proposed structure involves:
 - (i) demerger, transfer and vesting of the Demerged Undertaking from WPL into CCPPL on a going concern basis, by way of Composite Scheme of Arrangement under Section 230-232 of the Companies Act, 2013; and
- Appointed date: 01 April 2025
- Consideration:
CWL to issue equity shares to the shareholders of WPL
 - CWL has appointed KPMG Valuation Services LLP, will determine the share exchange ratio report
 - CWL has appointed Ernst & Young Merchant Banking Services LLP, a Independent SEBI registered Merchant Banker for providing the fairness opinion



EXISTING, PROPOSED AND RESULTANT STRUCTURE OF THE ENTITIES

STEP 2 – MERGER

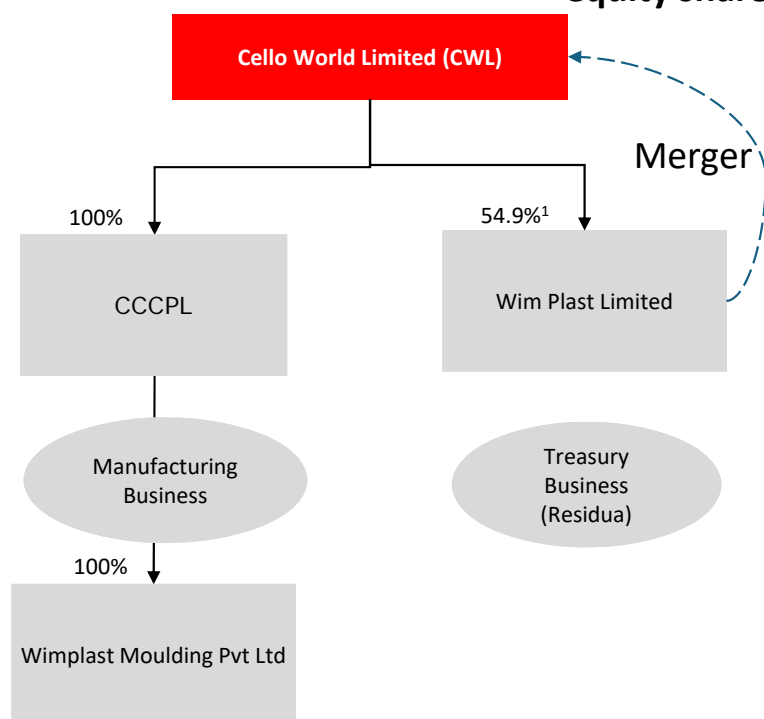
Consideration to be paid by CWL by equity shares

Key Mechanics

Further as a part of Step 2

(ii) amalgamation of residual WPL with CWL and issue of equity shares by CWL to the shareholders of WPL (other than the shares held by CWL)

- Appointed date: 01 April 2025
- Consideration:
 - CWL to issue equity shares to the shareholders of WPL
 - CWL has appointed KPMG Valuation Services LLP, will determine the share exchange ratio report
 - CWL has appointed Ernst & Young Merchant Banking Services LLP, a Independent SEBI registered Merchant Banker for providing the fairness opinion



EXISTING, PROPOSED AND RELEVANT STRUCTURE OF THE ENTITIES



The existing and proposed capital structure of the entities involved in the Scheme can also be referred as follows:

Wim Plast Limited (“WPL”)

PRE		
As on September 30, 2024	No. of Shares	% of holding
Promoters	67,20,888	55.99%
Public	52,82,472	44.01%
TOTAL	1,20,03,360	100%

Cello Consumer Products Private Limited (“CCPPL”)

PRE		
As on September 30, 2024	No. of Shares	% of holding
Promoters	10,000	100%
Public	–	–
TOTAL	10,000	100%

EXISTING, PROPOSED AND RELEVANT STRUCTURE OF THE ENTITIES



Cello World Limited (“CWL”)

PRE			POST		
As on September 30, 2024	No. of Shares	% of holding	As September 30, 2024	No. of Shares	% of holding
Promoter	16,56,62,977	75%	Promoter	16,57,33,526	74.03%
Non-Promoter	5,52,22,05	25%	Non-Promoter	5,81,27,417	25.97%
Total	22,08,85,034	100%	Total	22,38,60,943	100%

PRE AND POST SCHEME NETWORTH OF THE COMPANIES INVOLVED IN THE SCHEME



Wim Plast Limited ("WPL")

Particulars	Pre-Scheme (in INR Crs.)	Post-Scheme (in INR Crs.)
Paid up Equity Share Capital	12	Post the Scheme becoming effective, WPL shall be dissolved without being wound up. Accordingly, change in shareholding pattern of WPL
Reserves created out of Securities Premium	498.90	
Securities Premium	0.00	
Net Worth	510.80	

Cello Consumer Products Private Limited ("CCPPL")

Particulars	Pre-Scheme (in INR Crs.)	Post-Scheme (in INR Crs.)
Paid up Equity Share Capital	0.01	0.01
Reserves created out of Profits	(0.01)	190.31
Securities Premium	-	-
Net Worth	(0.00)	190.32

PRE AND POST SCHEME NETWORTH OF THE COMPANIES INVOLVED IN THE SCHEME



Cello World Limited ("CWL")

Particulars	Pre-Scheme (in INR Crs.)	Post-Scheme (in INR Crs.)
Paid up Equity Share Capital	110.44	112.77
Reserves created out of profits	141.27	-16.94
OCI – Remeasurement of defined benefit plan	-0.12	-0.02
Securities Premium	1,181.24	1,588.17
Net Worth	1,432.83	1,683.97

KEY POINTS OF THE SCHEME INCLUDING TERMS OF CONSIDERATION PROPOSED IN THE SCHEME



1. The Scheme *inter alia* provides for:
 - a) demerger, transfer and vesting of the Demerged Undertaking (*as defined hereinafter*) from WPL into CCPPL on a *going concern* basis, and issue of equity shares by CWL (*as defined hereinafter*) to the shareholders of WPL (other than the shares held by CWL), in consideration thereof; and
 - b) The amalgamation of WPL with CWL and issue of equity shares by CWL to the shareholders of WPL (other than the shares held by CWL), in consideration thereof;
2. Appointed Date means opening business hours of 1st April, 2025 or such other date as may be mutually agreed by the respective Board of the Parties
3. **As a part of demerger**

CWL to issue 55 (Fifty - Five) fully paid-up equity share of INR 5/- (Indian Rupees Five only) each of CWL ("CWL New Equity Shares for Demerger"), credited as fully paid up, for every 100 (Hundred) equity share of INR 10/- (Indian Rupees Ten only) each of WPL.

As a part of merger

31 (Thirty - One) fully paid-up equity share of INR 5/- (Indian Rupees Five only) each of CWL ("CWL New Equity Shares for Merger"), credited as fully paid up, for every 100 (Hundred) equity share of INR 10/- (Indian Rupees Ten only) each of WPL
4. WPL and CWL complying with other provisions of the SEBI Circular, including seeking approval of the shareholders through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders of WPL and CWL in favour of the proposal contemplated herein are more than the number of votes cast by the public shareholders of WPL and CWL against the proposal contemplated herein, as required under the SEBI Circular

STEPWISE PROCESS INVOLVED IN THE SCHEME

Obtaining no-objection letter from Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI Regulations



Filing of the application with jurisdictional NCLT for approval of the Scheme



Obtaining approvals on scheme from shareholder and creditor as directed by NCLT and required by law



Obtaining approvals on scheme from corporate law authorities as directed by NCLT and required by law



Obtaining approvals on scheme from jurisdictional NCLT



Effectiveness of Scheme, issuance of consideration shares & listing thereof

IN CASE UNLISTED COMPANY IS INVOLVED, CALCULATION OF PERCENTAGE OF SHAREHOLDING OF PRE-SCHEME PUBLIC SHAREHOLDERS OF THE LISTED COMPANY AND QIBs OF THE UNLISTED ENTITY, IN THE POST SCHEME SHAREHOLDING OF "MERGED" COMPANY ON FULLY DILUTED BASIS SHALL NOT BE LESS THAN 25%



Not Applicable. The proposed Scheme does not entail the merger of the unlisted entity (CCPPL) with the listed entity (CWL). Therefore, the aforementioned clause would not be applicable.

CONFIRM ANY RECLASSIFICATION OF PROMOTER AND PROMOTER GROUP PURSUANT TO THE SCHEME



This is to confirm that there is no reclassification of Promoter and Promoter Group pursuant to the Scheme in the respective listed companies

IN CASE THE VALUATION IS NOT APPLICABLE, PLEASE PROVIDE RATIONALE OF THE SHARE EXCHANGE RATIO DERIVED BY THE COMPANY



CWL has appointed Share Exchange Ratio Report dated November 12, 2024 from KPMG Valuation Services LLP (Registration No. IBBI/RV-E/06/2020/115) Registered Valuer.

Hence this para is not applicable in our case.

Thank you



COMPANION FOR LIFE

INFORMATION AT A GLANCE

Particulars	Notes
Cut-off date to determine those members who are eligible to vote on the resolution	Saturday, November 29, 2025
Remote e-Voting start date and time	Wednesday, December 03, 2025 at 09:00 a.m. (IST)
Remote e-Voting end date and time	Friday, December 05, 2025 at 05:00 p.m. (IST)
Date on which the resolution is deemed to be passed	Saturday, December 06, 2025
Name, address and Contact details of Registrar and Share Transfer Agent	<p>MUFG Intime India Private Limited (<i>formerly "Link Intime India Private Limited"</i>)</p> <p>C-101, 1st Floor 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India</p> <p>Website: www.in.mpms.mufig.com</p> <p>E-mail: rnt.helpdesk@in.mpms.mufig.com</p> <p>Contact Tel: 91 810 811 6767</p>
Name, address and contact details of e-voting service provider	<p>MUFG Intime India Private Limited</p> <p>C-101, 1st Floor 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India</p> <p>Contact E-mail Id: enotices@in.mpms.mufig.com</p> <p>Contact Tel: 022 – 4918 6175</p>
Name and contact details for clarifications	<p>Ms. Hemangi Trivedi</p> <p>Company Secretary and Compliance Officer</p> <p>597/2A, Somnath Road, Dabhel, Nani Daman – 396 210, Daman and Diu, India</p> <p>E-mail: grievance@celloworld.com</p> <p>Tel: +91 22 6997 0000</p> <p>Website: www.corporate.celloworld.com</p>