PRAVESHA INDUSTRIES PRIVATE LIMITED
(CIN: U29219HR1993PTC137431)
Registered office: 485-486/8, IMT MNS, Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana, India
Tel. No.: 91 8849606680 ; 91 9951115763
Email: cs@pravesha.com

NOTICE OF MEETING OF THE UNSECURED CREDITORS
OF PRAVESHA INDUSTRIES PRIVATE LIMITED
(Pursuant to the order passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench at Chandigarh on July 07, 2026)

Day	**Wednesday**
Date	**August 26, 2026**
Time	**12:30 PM**
Venue	**Meeting will be held through e-voting / Audio-Visual Conferencing and deemed venue for the meeting shall be 1st Floor, MBH Tech Park, 46,47, Hosur Rd, Electronic City Phase II, Bengaluru, Karnataka 560100**
Commencement of Remote E-voting	**Wednesday, August 19, 2026, at 09:00 AM**
End of Remote E-voting	**Tuesday, August 25, 2026, at 05:00 PM**

List of Documents Enclosed

S. No.	Contents
1.	**Notice of the Meeting** along with Instructions for attending the meeting through Video Conferencing and for Voting through remote e-voting process during the specified duration as well as e-voting during the meeting
2.	**Explanatory Statement** under Section 230 and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
3.	**Scheme of Amalgamation** amongst Pravesha Industries Private Limited ("**PIPL**" or "**Transferor Company**") and Alternicq Limited (formerly known as Manjushree Technopack Limited) ("**Alternicq**" or "**Transferee Company**") and their respective shareholders ("**the Scheme**") **- Annexure-1**
4.	Copy of **Order dated July 07, 2026 (date of pronouncement)**, passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, in the Company Application No. CA (CAA) No.12/Chd/Hry/2026 filed by the Transferor Company and the Transferee Company- **Annexure-2**
5.	**Pre-Scheme and Post-Scheme Equity Shareholding Patterns** of the Companies involved in the Scheme- **Annexure-3**

6.	**Valuation Report** issued by RV Darshana Kadakia, issued by GT Valuation Advisors Private Limited, Register Valuer – Securities and Financial Assets- **Annexure-4**
7.	Report adopted by the directors of Transferor Company and Transferee Company explaining effect of the Scheme on each class of shareholders, key managerial personnel, promotors and non-promoter shareholders pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013- **Annexure-5**
8.	**Provisional Financial Statements** of the Transferor Company and the Transferee Company for the period ended December 31, 2025- **Annexure-6**
9.	**Audited Financial Statements** of the Transferor Company and the Transferee Company for the year ended March 31, 2025- **Annexure-7**

FORM NO. CAA.2

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

CHANDIGARH BENCH, AT CHANDIGARH

CA [CAA] NO.12/Chd/Hry/2026

In the matter of the Companies Act, 2013

AND

In the matter of sections 230-232 and other applicable provisions of the Companies Act, 2013 read together with

The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Scheme of Amalgamation

amongst

PRAVESHA INDUSTRIES PRIVATE LIMITED	**APPLICANT COMPANY 1 / TRANSFEROR COMPANY**
ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED)	**APPLICANT COMPANY 2 / TRANSFEREE COMPANY**
AND	
THEIR RESPECTIVE SHAREHOLDERS	

(Collectively hereafter referred as **"*Applicant Companies*"**)

NOTICE CONVENING MEETING OF UNSECURED CREDITORS OF PRAVESHA INDUSTRIES PRIVATE LIMITED

To,
All the Unsecured Creditors of **Pravesha Industries Private Limited**

1. **NOTICE** is hereby given that vide an order dated July 07, 2026 passed by National Company Law Tribunal, Chandigarh Bench at Chandigarh ("**NCLT**") has directed a meeting to be held of Unsecured Creditors of Pravesha Industries Private Limited ("**NCLT Order**"), for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation amongst Pravesha Industries Private Limited ("**PIPL**" or "**Transferor Company**") and Alternicq Limited (formerly known as Manjushree Technopack Limited) ("**Alternicq**" or "**Transferee Company**") and their respective Shareholders ("**Scheme**") under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**"). The following Special Business will be transacted in the said meeting:

   To consider and, if thought fit, to pass, the following resolution with requisite majority as provided under the provisions of Sections 230 & 232 read with other applicable provisions, if any:

   "RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 of India and the rules and regulations made thereunder ("Act"), relevant provisions of the Income Tax Act, 1961, and the relevant provisions of the Memorandum of Association and Articles of Association of Pravesha Industries Private Limited ("Company" or "Transferor Company"), and any other applicable laws, rules, circulars and regulations (including in each case any amendment(s), statutory modification(s) or re-enactment(s) for the time being in force), and subject to: (a) requisite approval(s) of the shareholders and creditors of the Company and Pravesha Industries Private Limited ("PIPL" or "Transferor Company") and such other persons as may be required under applicable laws; (b) requisite approval(s) of the Hon'ble National Company Law Tribunal ("NCLT") or Hon'ble National Company Law Appellate Tribunal ("NCLAT") having jurisdiction in Haryana, Ministry of Corporate Affairs ("MCA"), Registrar of Companies ("ROC"), Regional Director ("RD") or any other competent court / tribunal / Regulatory Authorities, as may be required, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the approval of the unsecured creditors be and is hereby accorded to the Scheme of Amalgamation amongst Pravesha Industries Private Limited ("PIPL" or "Transferor Company") and Alternicq Limited (formerly known as Manjushree Technopack Limited) ("Alternicq" or "Transferee Company") and their respective Shareholders ("Scheme") under the provisions of Sections 230 to 232 of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company, 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 arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme or by any authority(ies) under law, or as may be required for the purpose of resolving any 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 Director may deem fit and proper without being required to seek any further approval of the unsecured creditors or otherwise to the end and intent that the unsecured creditors shall be deemed to have given their approval thereto expressly by the authority of this resolution."

2. In pursuance of the NCLT Order and as directed therein further notice is hereby given that a meeting of the unsecured creditors of the Transferor Company will be held on **Wednesday, August 26, 2026 at 12:30 PM through audio-video conferencing** ("**Meeting**") at which time and place the said unsecured creditors are requested to attend.

3. Since the NCLT has directed to convene the Meeting through audio-video conferencing, the facility of appointment of proxies will not be available for the Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

   However, a body corporate being unsecured creditors of the Transferor Company may appoint any person to act as its representative in accordance with the provisions of Section 112 and 113 of the Act to participate in the Meeting and vote through e-voting or through remote e-voting commencing from **Wednesday, August 19, 2026 at 09:00 AM and ending on Tuesday, August 25, 2026 at 05:00 PM** provided that in pursuance of Rule 10 of the Merger Rules, a copy of the resolution of the board of directors or other governing body of such body corporate authorizing such person, to act as its representative to attend and / or vote on its behalf, is lodged with the Transferor Company not later than 48 hours before the Meeting.

4. The copies of the said Scheme and explanatory statement drawn as per the provisions of Section 230 to 232 read with 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Merger Rules**") together with all the annexures specified under index to this Notice can be obtained free of charge at the registered office of the Transferor Company situated at 485-486/8, IMT MNS, Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana, India between 10.30 A.M. to 5:00 PM on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting.

   Furthermore, a copy of the Scheme and explanatory statement along with all the annexures specified under index to this Notice and the relevant accompanying documents will be placed on the website of the Pravesha Industries Private Limited, at https://www.pravesha.com.

5. The NCLT has appointed Mr. Ajay Kumar Srivastava, IRS (Retd.) as Chairperson of the Meeting. The abovementioned amalgamation proposed under the Scheme, if approved by the Meeting, will be subject to the subsequent approval of the NCLT.

Sd/-
Mr. Ajay Kumar Srivastava, IRS (Retd.)
Chairperson appointed for the Meeting

Date: 18th day of July, 2026
Registered office: 485-486/8, IMT MNS, Manesar,
IMT Manesar, Manesar, Gurgaon- 122052,
Haryana, India

NOTES

1. The present meeting is proposed to be convened through Video Conferencing in terms of the Order passed by the Hon'ble NCLT, and also in accordance with the Guidelines issued by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013, as applicable.

2. The deemed venue for the aforesaid Meeting shall be 1st Floor, MBH Tech Park, 46,47, Hosur Rd, Electronic City Phase II, Bengaluru, Karnataka 560100.

3. As per the directions of the NCLT, quorum of the meetings will be in compliance with Section 103 of the Companies Act, 2013.

4. National Securities Depository Limited ("**NSDL**") has been appointed to provide remote e-voting facility before the meeting as well as to provide e-voting platform during the meeting, in a secured manner and also to provide platform for conducting the meeting through Video Conferencing.

5. Electronic Voting (hereinafter referred to as 'e-voting') facility is being provided to all the unsecured creditors to exercise their right to vote on the resolutions proposed to be passed at the Meeting in accordance with the direction of NCLT. The unsecured creditors may cast their votes using electronic voting system provided by NSDL either before the date of the Meeting (hereinafter referred to as 'remote e-voting') or during the Meeting. The e-voting rights of the unsecured creditors shall be reckoned in proportion to the principal amount due to them in the Company as per records of Company on close of business hours on February 28, 2026 (cut-off date fixed for this purpose).

6. Notice of the meeting is being sent to all Unsecured Creditors as on close of business hours on February 28, 2026 (cut-off date fixed for this purpose). Pursuant to Section 101 of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force) and General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 2/2021 dated January 13, 2021 read with General Circular No. 19/2021 dated December 08, 2021 read with General Circular No. 21/2021 dated December 14, 2021 read with General Circular No. 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "**MCA Circulars**"). For those unsecured creditors whose e-mail address is available with the Transferor Company, this Notice is being sent by electronic mode and for those unsecured creditors whose e-

mail address is not available with the Transferor Company, the physical copy of the Notice is being sent by permitted mode. However, in case a any unsecured creditor wishes to receive a physical copy of the Notice, he/she is requested to send an e-mail from their registered email address to cs@pravesha.com

7. Unsecured Creditors who have not registered their e-mail id, can get the same registered by sending the request to the Company at cs@pravesha.com.

8. The NCLT vide its Order dated July 07, 2026 has appointed Mr. KV Singhal, as the Scrutinizer to conduct e-voting process in a fair and transparent manner.

9. In accordance with the provisions of Sections 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if the resolution mentioned above in the notice has been approved by the requisite majority of unsecured creditors, voting through remote e-voting / e-voting facility made available during the Meeting.

10. The Notice convening the aforesaid Tribunal Convened Meeting has been published through advertisement in "Financial Express" (English) Haryana edition and "Jansatta" (Hindi), Haryana edition, indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, and the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 of the Act.

11. In case of any difficulty in registering the e-mail id; e-voting or attending the meeting through Video Conferencing, etc., the following persons may be contacted:

Name	Contact No. and e-mail
Mr. Arun Kumar Company Secretary Pravesha Industries Private Limited	Tel – 8849606680 E–mail: cs@pravesha.com
Mr. Falguni Chakraborty and Ms. Supratim Mitra NSDL Officials e-Voting facilitator	Tel – 9933685588 and 9830540075 E–mail: falgunic@nsdl.com supratimm@nsdl.com evoting@nsdl.com

12. Only Unsecured Creditors of the Company may attend this meeting through Video Conferencing and vote through e-voting system.

13. Institutional / Corporate Creditors (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPEG Format) of their board resolution or governing body resolution / authorization, etc., authorizing their representative to attend the meeting and vote on their behalf. The said resolution / authorization may be sent to the scrutinizer at: kvsinghal@gmail.com with cc to cs@pravesha.com and evoting@nsdl.com

14. Please take note that since the meeting is proposed to be held through Video Conferencing, option of attending the meeting through proxy is not applicable / available and therefore the proxy form, route map and attendance slip are not annexed to this notice.

15. Voting may be made through remote e-voting (without attending the meeting) which will be available during the time period before the meeting as given below; or through e-voting platform which will be available during the meeting:

Commencement of remote e-voting	**Wednesday, August 19, 2026, at 09:00 AM**
End of remote e-voting	**Tuesday, August 25, 2026, at 05:00 P.M.**

During the remote e-voting period, unsecured creditors of the Company as on the cut-off date i.e. February 28, 2026, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the unsecured creditors, the unsecured creditors shall not be able to change it subsequently or cast the vote again. The unsecured creditors desiring to vote through remote e-voting are requested to refer instructions as given herein below.

The facility for e-voting shall also be made available during the Meeting and the unsecured creditors attending the Meeting, whose name are recorded in the books as on the close of business hours on February 28, 2026, at 05:00 P.M. (hereinafter referred to as 'cut-off date') and who have not cast their vote through remote e-voting, shall be eligible to vote during the Meeting. The unsecured creditors desiring to participate in e-voting during the Meeting are requested to refer to the instructions as given herein below.

16. All the Unsecured Creditors will be entitled to attend the meeting through Video Conferencing. However, the Unsecured Creditors who have already voted through the remote e-voting process before the meeting, will not be entitled to vote during the meeting.

17. Unsecured Creditors attending the meeting through video conferencing shall be counted for the purposes of reckoning the quorum.

18. The facility for joining the Meeting through Video Conferencing facility will be enabled 30 (Thirty) minutes before the scheduled start-time of the Meeting by following the procedure mentioned herein below.

19. Notice of the meeting, Explanatory Statement and other documents are available on the website of the Transferor Company at www.pravesha.com.

20. Instructions for attending the meeting through Video Conferencing and for voting through e-voting system; and remote e-voting process are given at the end of this notice.

21. Instructions for the creditors for remote e-voting and joining the meeting are as under:

INSTRUCTIONS FOR <u>CREDITORS</u> FOR REMOTE E-VOTING ARE AS UNDER:

a) Visit the e-Voting website of NSDL. Open web browser by typing the following **URL: https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile.

b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member/Creditor' section.

c) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

d) Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the PDF file enclosed herewith. Please note that the password to open the PDF file is the unique id mentioned above or the first time the system will ask to reset your password

e) Enter user ID as given in email

f) Enter password as given in email

g) Enter Captcha

h) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

i) Now you will have to click on “Login” button

j) After successful login you will be able to see EVEN of Company

k) Select EVEN of company to cast your vote

l) Now you are ready for remote e-voting as the voting page open

m) Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the amount of debt for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted

n) Upon confirmation the message “Vote cast successfully” will be displayed.

o) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

p) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

INSTRUCTIONS FOR CREDITORS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

a) Creditors will be provided with a facility to attend the NCLT meeting through VC/OAVM through the NSDL e-Voting system. Creditors may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed before 30 minute time of Meeting.

b) After click on link system will be re-direct at cisco website

c) Enter your first name

d) Enter your last name

e) Enter your email id

f) Click on join now

g) If Cisco driver not available in your system, please click on run temporary driver

h) Creditors are encouraged to join the Meeting through Laptops for better experience.

i) Further, Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

j) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

CHANDIGARH BENCH, AT CHANDIGARH

CA [CAA] NO.12/Chd/Hry/2026

In the matter of the Companies Act, 2013

AND

In the matter of sections 230-232 and other applicable provisions of the Companies Act, 2013 read together with

The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Scheme of Amalgamation

amongst

PRAVESHA INDUSTRIES PRIVATE LIMITED	**APPLICANT COMPANY 1 / TRANSFEROR COMPANY**
ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED)	**APPLICANT COMPANY 2 / TRANSFEREE COMPANY**
AND	
THEIR RESPECTIVE SHAREHOLDERS	

(Collectively hereafter referred as **"*Applicant Companies*"**)

EXPLANATORY STATEMENT UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ TOGETEHR WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 FOR THE MEETING CONVENED BY TRIBUNAL OF UNSECURED CREDITORS OF PRAVESHA INDUSTRIES PRIVATE LIMITED AND E-VOTING

1. Pursuant to an Order dated July 07, 2026 passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench in the Company Application referred to hereinabove, a Meeting of the Unsecured Creditors of Pravesha Industries Private Limited will be convened and held through video conferencing on **Wednesday, August 26, 2026 at 12:30 PM** , for the purpose of considering and if thought fit, approving with or without modification(s), the amalgamation embodied in the Scheme of Amalgamation amongst Pravesha Industries Private Limited ("**PIPL**" or "**Transferor Company**") and Alternicq Limited (formerly known as Manjushree Technopack Limited) ("**Alternicq**" or "**Transferee Company**") and their respective Shareholders ("**the Scheme**").

Voting may be made through remote e-voting which will be available during the below mentioned period before the Meeting and through e-voting platform which will be available during the meetings:

Commencement of remote e-voting	**Wednesday, August 19, 2026, at 09:00 AM**
End of remote e-voting	**Tuesday, August 25, 2026, at 05:00 P.M.**

2. The proposed Scheme envisages amalgamation pursuant to Sections 230 to 232 read with Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013.

3. A copy of the Scheme setting out in detail the terms and conditions of the proposed Scheme, which have been approved by the Board of Directors of Transferor Company as well as the Transferee Company at their Board Meetings held on March 07, 2026, is attached herewith and forms a part of this Statement.

4. The details of the Directors of the Transferor Company who voted in favor of the resolution, against the resolution and who did not participate or vote on such resolution are as under:

S. No.	Name of Director	Voted for the Resolution	Voted Against the Resolution	Did not Participate
1.	Mr. Aswin Vikram	**Yes**	-	-
2.	Mr. Sumit Mohan Nadgir	-	-	**Yes**
3.	Mr. Ragunathan Kannan	**Yes**	-	-
4.	Mr. Satish Subramanian*	**Yes**	-	-
5.	Mr. Peeyush Gupta*	**Yes**	-	-

* Peeyush Gupta and Satish Subramanian were appointed on 21/02/2026 and 01/07/2025 respectively.

5. The details of the Directors of the Transferee Company who voted in favor of the resolution, against the resolution and who did not participate or vote on such resolution are as under:

S. No.	Name of Director	Voted for the Resolution	Voted Against the Resolution	Did not Participate
1.	Mr. Thimmaiah Napanda Poovaiah	**Yes**	**-**	**-**
2.	Ms. Anisha Motwani*	**-**	**-**	**Yes**
3.	Mr.Kamlesh Shivji Vikamsey	**Yes**	**-**	**-**
4.	Mr.Sumit Mohan Nadgir	**-**	**-**	**Yes**
5.	Mr.Aswin Vikram	**Yes**	**-**	**-**
5.	Mr.Nikhil Kumar Srivastava	**-**	**-**	**Yes**
7.	Mr.Sameer Ambarish Kaji	**Yes**	**-**	**-**

***** Ms. Anisha Motwani was appointed on 25/06/2025.

6. Background of the Companies:

I. Pravesha Industries Private Limited ("Transferor Company" or "Applicant Company 1" or "PIPL");

a) PIPL is a private limited company, incorporated under the provisions of the Companies Act, 1956 and rules made thereunder on October 19, 1993, having Corporate Identification Number U29219HR1993PTC137431.

b) The registered office of the PIPL is located at 485-486/8, IMT MNS, Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana, India.

c) The Transferor Company is an integrated packaging solution provider for pharma, FMCG and various other industries and an end-to end packaging solution providing company.

d) As on March 31, 2026, the Promoters & Promoter Group holds 100% equity shares of PIPL. Further, PIPL, inter alia, owns 100% redeemable preference shares of Alternicq, the Transferee Company.

e) The Authorized and Paid-Up Share Capital of PIPL as on March 31, 2026 is as under:

Particulars	Amount (INR)
Authorized Capital	
1,00,00,000 Equity Shares of INR 10 each	10,00,00,000
50,00,000 Compulsorily Convertible Preference Shares of Rs. 10 each	5,00,00,000
Total	**15,00,00,000**
Issued, Subscribed and Paid-up Capital	
99,57,174 Equity Shares of INR 10 each	9,95,71,740
48,73,387 compulsorily convertible preference shares of Rs. 10 each	4,87,33,870
Total	**14,83,05,610**

II. Alternicq Limited (formerly known as Manjushree Technopack Limited) ("Transferee Company" or "Applicant Company 2" or "Alternicq")

a) Alternicq, is a public limited company, incorporated under the provisions of the Companies Act, 21956 and rules made thereunder on November 13, 1987, having Corporate Identification Number U67120HR1987PLC138149. Alternicq has its registered office located at 486 - 8, IMT MNS, Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana, India.

b) The Transferee Company is engaged into the business of manufacturing, exporting and supplying rigid plastic packaging products.

c) The Authorized and Paid-Up Share Capital of the Transferor Company as on March 31, 2026 is as under:

Particulars	Amount (INR)
Authorized Capital	
12,15,00,000 Equity Shares of INR 2 each	24,30,00,000
40,00,000 Non-Convertible Redeemable Preference Shares of Rs. 2 each	80,00,000
Total	**25,10,00,000**
Issued, Subscribed and Paid-up Share Capital	
9,43,70,875 Equity Shares of INR 2 each	18,87,41,750
40,00,000 Non-Convertible Redeemable Preference Shares of Rs. 2 each	80,00,000
Total	**19,67,41,750**

7. Rationale for the Scheme

The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme would, inter alia, have the following benefits:

a) Consolidation of packaging business resulting in expansion of business and creation of greater value for shareholders and stakeholders of both the Applicant Companies.

b) The Scheme will help in achieving improved operational efficiency and optimum advantages and also synergy in operations by combining the business of the Transferor Company with the Transferee Company.

c) The Amalgamation will result in economy of scale including reduction in overhead expenses relating to management and administration in better and more productive utilization of various resources.

d) rationalization of the group structure by reducing the number of legal entities in order to optimize the legal entity structure, ensure significant cost savings, and simplify the group structure.

In view of the above, it is proposed that the Transferor Company be amalgamated with the Transferee Company, pursuant to which the Transferor Company will cease to exist as a separate legal entity and shall be deemed to be dissolved without winding up for the purposes of the Companies Act, 2013.

8. The Scheme is not prejudicial to the interests of the key managerial personnel, directors, promoters, non-promoter members, creditors, staff or employees of the Transferor Company and Transferee Company, as no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner.

9. Salient features of the Scheme

a) With effect from the Appointed Date and upon this Scheme coming into effect, the Transferor Company along with its Undertaking shall stand merged with and be vested in the Transferee

Company, as a going concern, without any further act or instrument and pursuant to the provisions of Sections 230 to 232 of the Companies Act and Section 2(1B) of the IT Act and other applicable provisions, if any, of the Companies Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the subsequent clauses of this Scheme.

b) Simultaneously, with the issue and allotment of the equity shares by the Transferee Company to the shareholders of the Transferor Company in accordance with Clause **Error! Reference source not found.** of scheme, all the redeemable preference shares held by the Transferor Company in the share capital of the Transferee Company, shall all stand cancelled and extinguished with effect from Appointed Date, by operation of law and shall not have any effect, without any further act or deed by the Companies.

c) With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall account for the Amalgamation of the Transferor Company as per the Scheme in its standalone financial statements in accordance with "Pooling of Interest Method of accounting" as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, under the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and generally accepted accounting principles in its books of accounts.

d) On the Scheme becoming effective, all staff, executives, workmen and other employees (temporary and permanent) of the Transferor Company (herein after referred to as "Employees") as on the Effective Date, shall be deemed to have become Employees of the Transferee Company without interruption of service or break in service as a result of the Amalgamation and on the basis of continuity of service with reference to the Transferor Company from the Effective Date or their respective joining date, whichever is later on the same terms and conditions and which shall not be less favorable than those on which they are engaged by the Transferor Company.

The aforesaid are the salient features of the Scheme. Please read the entire text of the Scheme to get acquainted with the complete provisions of the Scheme.

10. No investigation proceedings have been instituted or are pending in relation to Transferor Company and Transferee Company under the provisions of the Companies Act, 2013, as applicable.

11. Ms. Darshana Kadakia, GT Valuation Advisors Private Limited, the Register Valuer – Securities and Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide IBBI Registration No. IBBI/RV/05/2022/14711, had prepared the Report pertaining to recommendation of Share Exchange Ratio for the proposed amalgamation ("**Share Exchange Ratio**").

A copy of the aforesaid Share Exchange Report issued by the IBBI Registered Valuer is enclosed herewith.

12. The Audit Committee of the Transferee Company in the meeting held on March 07, 2026, reviewed the Share Exchange Ratio Report, Auditors certificate on accounting treatment and recommended the proposed Scheme of Amalgamation for favorable consideration by the Board of Directors of the Company.

13. The proposed Scheme, if approved in the aforesaid meetings, will be subject to the subsequent approval of the Hon’ble National Company Law Tribunal, Chandigarh Bench, Chandigarh. No specific approval is required to be obtained from any other government authority for the present Scheme.

14. Effect of the Scheme on Stakeholders / the Key Managerial Personnel, Shareholders (promotors and non-promoter shareholders), Creditors, Staff or employees etc.:

a) Upon the Scheme becoming effective and in consideration of the Amalgamation including the transfer and vesting of the Transferor Company into the Transferee Company pursuant to the Scheme, the Transferee Company shall, without any further application, act, or deed issue and allot the Scheme Shares to the Eligible Shareholders of Transferor Company at the Share Exchange Ratio on the basis of the Valuation Report;

The Scheme is expected to have several benefits for the Company, as indicated in the rationale to the Scheme set out above in paragraph 7.

Thus, the Scheme will not have any adverse effect on the shareholders.

b) The Scheme will not have any adverse effect on the KMPs of the Company.

c) Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured creditors) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

d) Upon the Scheme becoming effective, the employees of the Transferor Company ("Employees") will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date.
All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.
Further, under the Scheme, no rights of the staff and employees (who are on payroll of the Transferee Company) of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

Report adopted by the directors of Transferor Company and Transferee Company explaining effect of the Scheme on shareholders (promotors and non-promoter shareholders), key managerial personnel, creditors, staff or employees pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 are enclosed herewith.

15. None of the Directors and Key Managerial Personnel hold any shares in the Transferor Company and the Transferee Company.

16. Pre-Scheme Share Capital Structure

a) Pre-Scheme Share Capital Structure of the Transferor Company is given below:

Particulars	No. of Shares (INR 10 each)	Amount (INR)
Present Issued, Subscribed and Paid-up Equity Share Capital	99,57,174	9,95,71,740
Present Issued, Subscribed and Paid-up compulsorily convertible preference shares	48,73,387	4,87,33,870
Total	1,48,30,561	14,83,05,610

Note – Post Scheme shareholding pattern of the Transferor Company is not applicable as the Transferor Company will get dissolved pursuant to the Scheme.

b) Pre-Scheme Share Capital Structure of the Transferee Company is given below:

Particulars	No. of Shares (INR 2 each)	Amount (INR)
Present Issued, Subscribed and Paid-up Equity Share Capital	9,43,70,875	18,87,41,750
Present Issued, Subscribed and Paid-up Non-Convertible Redeemable Preference Shares	40,00,000	80,00,000
Total	9,83,70,875	19,67,41,750

17. Post-Scheme Share Capital Structure

a) In terms of the provisions of the Scheme, the Transferor Company will be amalgamated with the Transferee Company. On the Scheme become effective, the Transferor Company will be dissolved without the process of winding up.

b) Post-Scheme Share Capital Structure of the Transferee Company is given below:

Particulars	No. of Shares (INR 2 each)	Amount (INR)
Present Issued, Subscribed and Paid-up Equity Share Capital	11,08,32,795	22,16,65,590
Total	11,08,32,795	22,16,65,590

18. Pre-Scheme and Post-Scheme Shareholding Pattern

a) Pre-Scheme Shareholding Pattern of the Transferor Company is given below:

S. No.	Category	Pre-Scheme			
		No. of fully paid-up Equity Shares of INR 10 each	% of total Equity Share Capital	No. of compulsorily convertible preference shares of INR 2 each	% of total compulsorily convertible preference shares
A	Promoters & Promoters' Group	99,57,174	100	19,22,106	39
	Total Shareholding of Promoters & Promoters' Group	99,57,174	100	19,22,106	39
B	Others			29,51,282	61
	Total	**99,57,174**	**100**	**48,73,388**	**100**

b) Pre-Scheme and Post-Scheme Equity Shareholding Pattern of the Transferee Company is given below:

S. No.	Category	Pre-Scheme				Post-Scheme	
		No. of fully paid-up Equity Shares of INR 10 each	% of total Equity Share Capital	Total number of Non-Convertible Redeemable Preference Shares Of INR 2 each	% of total Non-Convertible Redeemable Preference Shares	No. of fully paid-up Equity Shares of INR 10 each	% of total Equity Share Capital
A	Promoters & Promoters' Group	8,68,11,980	92	-	-	9,99,97,979	90
	Total Shareholding of Promoters &	8,68,11,980	92	-	-	9,99,97,979	90

	Promoters' Group (A)						
B	**Others**	75,58,895	8	40,00,000	100	1,08,34,816	10
	Total Others Shareholding (B)	75,58,895	8	40,00,000	100	1,08,34,816	10
	Total (A+B)	**9,43,70,875**	**100**	40,00,000	**100**	**11,08,32,795**	**100**

19. A copy of the Scheme has been filed with the Registrar of Companies concerned.

20. Copies of Provisional Financial Statements of the Transferor Company and the Transferee Company for the period ended December 31, 2025, are enclosed herewith.

21. Copies of the Audited Financial Statements of the Transferor Company and the Transferee Company as on March 31, 2025, along with the Auditors' Reports thereon, are enclosed herewith.

22. On the Scheme being approved by the requisite majority of the Unsecured Creditors, the Applicant Companies shall file a petition with the Hon'ble National Company Law Tribunal, Chandigarh Bench for sanction of the Scheme under Sections 230-232 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 and other applicable provisions of the Act.

23. The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, unsecured creditors at the registered office of the Transferor Company and the Transferee Company on any working day from the date of this notice till the date of meetings between 10:30 A.M. and 5:00 P.M.:

a) The Memorandum and Articles of Association of the Transferor Company and the Transferee Company.

b) The Provisional Financial Statements of the Transferor Company and the Transferee Company for the period ended December 31, 2025.

c) The Audited Financial Statements of the Transferor Company and the Transferee Company for the year ended March 31, 2025.

d) Copy of the proposed Scheme.

e) Paper Books and proceedings of the Company Application No. CA (CAA) No.12/Chd/Hry/2026.

f) Copy of Order dated July 07, 2026 (date of pronouncement), passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, in the Company Application No. CA (CAA)No.12/Chd/Hry/2026 filed by the Transferor Company and the Transferee Company, in pursuance of which the aforesaid meeting is scheduled to be convened.

g) Copy of Share Exchange Report by Darshana Kadakia, issued by GT Valuation Advisors Private Limited, Register Valuer – Securities and Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI).

h) Copies of the Certificates issued by the Statutory Auditors of the Transferor Company and the Transferee Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

24. Notice of the meeting, Explanatory Statement and other documents are available on the website of the Transferor Company at www.pravesha.com.

25. Please take note that since the meetings are proposed to be held through Video Conferencing, option of attending the meetings through proxy is not applicable / available.

26. Facility of remote e-voting will be available during the prescribed period before the meeting as given in the notes to the notice of this meeting. Further, e-voting facility will also be available during the meeting. Instructions for remote e-voting; for attending the meetings through Video Conferencing and for e-voting during the meeting are given in the notes to the notice of this meeting.

Sd/-
Mr. Ajay Kumar Srivastava, IRS (Retd.)
Chairperson appointed for the Meeting

Date: 18th day of July 2026
Registered office: 485-486/8, IMT MNS, Manesar,
IMT Manesar, Manesar, Gurgaon- 122052,
Haryana, India

SCHEME OF AMALGAMATION

AMONGST

PRAVESHA INDUSTRIES PRIVATE LIMITED

("TRANSFEROR COMPANY")

AND

ALTERNICQ LIMITED

(FORMERLY KNOW AS MANJUSHREE TECHNOPACK LIMITED)

("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

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

INTRODUCTION

1. PREAMBLE

This Scheme (*as defined hereinafter*) is presented under provisions of Sections 230 to 232, and other applicable provisions of the Companies Act, and rules made thereunder for the amalgamation of Pravesha Industries Private Limited with Alternicq Limited (formerly known as Manjushree Technopack Limited), and various other matters consequential, incidental, supplementary or otherwise integrally connected therewith.

2. BACKGROUND OF THE COMPANIES

2.1 Pravesha Industries Private Limited (hereinafter referred to as the "Transferor Company" or "PIPL"), a private limited company having Corporate Identity Number U29219HR1993PTC137431 was incorporated under the Companies Act, 1956 on 19 October 1993, as a private company with the name and style of "Pravesha Tools Private Limited". On 23 May 1995, the Transferor Company has changed its name to "Pravesha Machine Works Private Limited". Subsequently, on 27 October 2004, the Transferor Company has changed its name to "Pravesha Industries Private Limited". Subsequently, the registered office was shifted from Telangana to Haryana and a new certificate of incorporation dated 15 October 2025 has been issued to this effect. The Transferor Company is integrated packaging solution provider for pharma, FMCG and various other industries and an end-to end packaging solution providing company.

2.2 Alternicq Limited (formerly know as Manjushree Technopack Limited) (hereinafter referred to as the "Transferee Company" or "Alternicq"), a public limited company incorporated under the Companies Act, 1956 having corporate identification number U67120HR1987PLC138149 was incorporated on 13 November 1987, as a private company in the State of Assam originally with the name and style of "Manjushree Extrusions Private Limited". On 12 December 1994, its status changed from Private to Public Company and consequently its name was changed to "Manjushree Extrusions Limited". Further, vide certificate dated 25 September 2003 with effect from 31 July 2003, its registered office was shifted from the State of Assam to State of Karnataka. On 21 May 2009, it had changed its name from "Manjushree Extrusions Limited" to "Manjushree Technopack Limited". Thereafter, its registered office was again shifted from Karnataka to Haryana and a new certificate of incorporation dated 11 November, 2025 had been issued to this effect. On 20th February, 2026 the company again changed its

PRAVESHA INDUSTRIES PRIVATE LIMITED

Alternicq Limited

name from "Manjushree Technopack Limited" to "Alternicq Limited". The Transferee Company is engaged into the business of manufacturing, exporting and supplying rigid plastic packaging products.

3. RATIONALE AND PURPOSE OF THE SCHEME

3.1 The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme would, *inter alia*, have the following benefits:

(i) Consolidation of packaging business resulting in expansion of business and creation of greater value for shareholders and stakeholders of both the Companies (*as defined hereinafter*);

(ii) The Scheme will help in achieving improved operational efficiency and optimum advantages and also synergy in operations by combining the business of the Transferor Company with the Transferee Company;

(iii) The Amalgamation will result in economy of scale including reduction in overhead expenses relating to management and administration in better and more productive utilization of various resources.

(iv) rationalization of the group structure by reducing the number of legal entities in order to optimize the legal entity structure, ensure significant cost savings, and simplify the group structure.

3.2 In view of the above, it is proposed that the Transferor Company be amalgamated with the Transferee Company, pursuant to which the Transferor Company will cease to exist as a separate legal entity and shall be deemed to be dissolved without winding up for the purposes of the Companies Act.

3.3 The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date (as defined hereinafter).

3.4 Accordingly, this Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and various other matters consequential to or otherwise integrally connected with the above

PRAVESHA INDUSTRIES PRIVATE LIMITED

Alternicq Limited

pursuant to Sections 230 to 232 of the Companies Act, along with other relevant provisions of the Companies Act in the manner provided for in this Scheme.

3.5 The amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the Sections 230 to 232, of the Companies Act and other relevant provisions of the Companies Act. Upon the effectiveness of the Scheme, *inter alia*:

(i) the whole of the undertaking, the property and the liabilities of the Transferor Company shall be transferred to and vest in the Transferee Company;

(ii) any legal proceedings pending by or against the Transferor Company shall be continued by or against the Transferee Company;

(iii) the Scheme Shares (*as defined hereinafter*) shall be issued and allotted to each of the shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date; and

(iv) the Transferor Company shall be dissolved, without winding up.

4. TREATMENT OF THE SCHEME FOR THE PURPOSE OF INCOME TAX ACT, 1961

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the IT Act (*as defined hereinafter*). If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the IT Act, the provisions of Section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with provisions of Section 2(1B) of the IT Act and such modification would not affect other parts of the Scheme.

5. PARTS OF THE SCHEME:

The Scheme is divided into following parts:

Part I	:	Deals with definitions and sets out the share capital of the Transferor Company and the Transferee Company
Part II	:	Deals with the amalgamation of Transferor Company with the Transferee Company
Part III	:	Deals with the accounting treatment on Amalgamation
Part IV	:	Deals with the changes to share capital of the Transferee Company

PRAVESHA INDUSTRIES PRIVATE LIMITED

Alternicq Limited

Part V : Deals with the general clauses, terms and conditions applicable to this Scheme

This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

PART I – DEFINITIONS AND SHARE CAPITAL

1 Definitions

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

1.1 **"Accounting Standards"** means the Indian Accounting Standards as notified under Section 133 of the Companies Act read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India;

1.2 **"Amalgamation"** means the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme;

1.3 **"Applicable Law(s)"** 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, permits, directions, directives, ordinances or orders of any Government Authority; (b) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Government Authority having jurisdiction over the Companies, 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;

1.4 **"Appointed Date"** means 1 April 2026 or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company or such other date as may be approved by NCLT;

1.5 **"Board of Directors"** or **"Board"** means the board of directors of the Transferor Company and the Transferee Company and shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorised by the Board of Directors or such committee of directors;

1.6 **"Companies"** means reference to Transferee Company together with the Transferor Company collectively;

PRAVESHA INDUSTRIES PRIVATE LIMITED

Altecnica Limited

1.7 **"Effective Date"** means the last of the dates on which all the conditions and matters referred to in Clause 22 of the Scheme have occurred or have been fulfilled or waived in accordance with this Scheme. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon the Scheme coming into effect" or "upon this Scheme becoming effective" or "upon effectiveness of the Scheme" shall mean the Effective Date;

1.8 **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;

1.9 **"Government Authority"** means any supra-national, national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, legislative body, departmental or public body or authority, board, branch, tribunal or court or other entity authorised to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organisation to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organisation have the force of law in India, including, without limitation, the Registrar of Companies, Regional Director, Reserve Bank of India, Official Liquidator, NCLT, and such other sectoral regulators or authorities as may be applicable;

1.10 **"Companies Act"** means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force in India and the rules and/or regulations framed, directions including circulars, notifications thereunder;

1.11 **"IT Act"** means the Income-Tax Act, 1961 and any directive, statute, enactment, law, order, regulation or provision which amends, extends, consolidates or replaces the Income-Tax Act, 1961 or which has been amended, extended, consolidated or replaced by the same. Any reference to the sections of the Income-Tax Act, 1961 shall include references to the corresponding sections under Income-tax Act, 2025 and any other new enactment, law, order, regulation or provision which amends, extends, consolidates or replaces the Income-Tax Act, 1961 or which has been amended, extended, consolidated or replaced by the same;

1.12 **"NCLT"** means the jurisdictional Bench of the National Company Law Tribunal and / or the National Company Law Appellate Tribunal (**"NCLAT"**) as constituted and authorised as per the provisions of the Companies Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act as may be applicable;

PRAVESHA INDUSTRIES PRIVATE LIMITED

Alternica Limited

1.13 **"Record Date"** means a mutually agreed date to be fixed by the respective Boards of Directors of the Transferor Company and the Transferee Company for the purposes of determining the shareholders of the Transferor Company to whom shares of Transferee Company would be issued and allotted pursuant to the Amalgamation in accordance with Clause 14.1 of this Scheme, as amended from time from time;

1.14 **"Scheme"** or **"Scheme of Amalgamation"** means, where the context so requires, this scheme of amalgamation in its present form, or as amended or with any modification(s) approved or imposed or directed by the NCLT or any other Government Authority, as submitted to the NCLT per Clause 19 of the Scheme;

1.15 **"Scheme Shares"** shall have the meaning assigned to it in Clause 14.2;

1.16 **"Share Exchange Ratio"** shall have the meaning assigned to it in Clause 14.1;

1.17 **"Tax"** or **"Taxes"** means any and all taxes (direct or indirect), surcharges, cess, fees, levies, duties, tariffs, refund, credits, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Government Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, withholding tax, tax deducted at source ("TDS"), tax collected at source ("TCS"), self-assessment tax, advance tax, service tax, goods and services tax ("GST"), stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);

1.18 **"Undertaking"** means all the undertaking and entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties, investments, rights, approvals, licenses powers, and all debts, outstanding liabilities, duties, obligations, employees including, but not in any way limited to, the following:

(i) all the assets and properties of the Transferor Company and shall include without limitation the entire business, fixed assets (whether movable or immovable, tangible or intangible, present, or future of whatsoever nature), all the rights, title and benefits, current assets, security deposits, investments of all kinds and in all forms, sundry debtors, cash balances with banks (including cash and bank balances deposited with any banks or entities), loans or advances provided, benefits of all Taxes and reserves (including but not limited to retained earnings and share based payment reserve), provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, databases and all other books and records, whether in physical or electronic form, benefits under insurance contracts and all other interests of

PRAVESHA INDUSTRIES PRIVATE LIMITED

Alternicq Limited

whatsoever nature 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 the Transferor Company or which have accrued to the Transferor Company as on the Appointed Date, whether in India or any other jurisdiction, of whatsoever nature and wherever situated (hereinafter referred to as the "**Assets**");

(ii) any of the present and future contingent liabilities of the Transferor Company including all debts, loans, all guarantees, assurances, commitments, term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, due or which may become due, whenever or however arising (including, without limitation whether arising out of contract or tort based on negligence or strict liability) (including any post-dated cheque or guarantees, letters of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form);

(iii) all the Transferor Company contracts, agreements, operation and maintenance contracts, rights and benefits under any agreement, title deeds, insurance contracts and policies (including but not limited to employee stock option plan(s), if any), term sheets, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, expressions of interest, letters of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, other arrangements, undertakings, assets, including licenses, permits, authorisations, quota rights, the intellectual property rights of any nature whatsoever of the Transferor Company and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names trade names, trademarks, patents and other industrial and intellectual properties, along with any applications thereof, import quotas, telephones, telexes, facsimile connections, internet connections, communication facilities, equipment and installations and utilities, electricity, water and other service connection, rights and benefits of all agreements, guarantees, deeds, insurance policies, any scheme (including any scheme for benefit of employees) and all other interests, rights and powers of every kind, nature and description whatsoever, privileges and all other rights, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor Company;

(iv) all the employees on the payroll of Transferor Company as on the Effective Date;

(v) all deposits and balances with government, quasi –government, local and other authorities and bodies, customers, and other persons, paid by the Transferor Company, directly or indirectly; and

(vi) all the notices, disputes, and legal, taxation and other proceedings of whatsoever nature viz. both existing and future proceedings including all pending direct tax and indirect tax litigations of the Transferor Company.

2 INTERPRETATION

2.1 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act and other Applicable Laws,

2.2 References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.

2.3 The headings herein shall not affect the construction of this Scheme.

2.4 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to (i) any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted; (ii) any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision; (iii) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and (iv) all statutory instruments or orders made pursuant to a statutory provision.

2.5 The singular shall include the plural and vice versa; and references to one gender include all genders.

2.6 Reference to days, months and years are to calendar days, calendar months and calendar years respectively.

2.7 Any reference to 'writing' shall include printing, and other means of reproducing words in visible form.

2.8 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2.9 References to a person shall include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

PRAVESHA INDUSTRIES PRIVATE LIMITED

Alternicq Limited

3 DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or made, shall be effective from the Appointed Date and operative from the Effective Date.

4 SHARE CAPITAL

4.1 The share capital of PIPL as at 31 December 2025 is as under:

Particulars	INR
Authorised share capital	
1,00,00,000 equity shares of Rs. 10 each	10,00,00,000
50,00,000 Compulsorily Convertible Preference Shares of Rs. 10 each	5,00,00,000
Total	**15,00,00,000**
Issued, Subscribed and Paid-up	
99,57,174 equity shares of Rs. 10 each	9,95,71,740
48,73,387 compulsorily convertible preference shares of Rs. 10 each	4,87,33,870
Total	**14,83,05,610**

4.2 The share capital of Alternicq as at 31 December 2025 is as under:

Particulars	INR
Authorised Capital	
12,55,00,000 Equity shares of Rs. 2 each	25,10,00,000
Total	25,10,00,000
Issued, Subscribed and Paid-up	
9,43,70,875 Equity shares of Rs. 2 each	18,87,41,750
Total	18,87,41,750

Subsequent to 31 December 2025 and upto the date of approval of this Scheme by the Board, the Transferee Company has divided its existing authorized capital and issued 40,00,000 redeemable preference shares of Rs 2 each. The revised share capital table as on the date of approval of scheme by Board is as under:

Particulars	INR
Authorised Capital	
12,15,00,000 Equity shares of Rs. 2 each	24,30,00,000
40,00,000 Non-Convertible Redeemable Preference Shares of Rs. 2 each	80,00,000
Total	**25,10,00,000**
Issued, Subscribed and Paid-up	
9,43,70,875 Equity shares of Rs. 2 each	18,87,41,750
40,00,000 Non-Convertible Redeemable Preference Shares of Rs. 2 each	80,00,000
Total	**19,67,41,750**

4.3 The shares of the Transferor Company and the Transferee Company are not listed on any stock exchange.

PART II – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

5 TRANSFER AND VESTING

With effect from the Appointed Date and upon this Scheme coming into effect:

5.1 The Transferor Company along with its Undertaking shall stand merged with and be vested in the Transferee Company, as a going concern, without any further act or instrument and pursuant to the provisions of Sections 230 to 232 of the Companies Act and Section 2(1B) of the IT Act and other applicable provisions, if any, of the Companies Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the subsequent clauses of this Scheme.

5.2 Without prejudice to the generality of Clause 5.1 above, all the assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Undertaking, of whatsoever nature and wherever situated, whether or not included in the books of the Transferor Company shall, subject to the provisions of this Clause 5 in relation to the mode of vesting and pursuant to provisions of Sections 230 to 232 and other relevant provisions of the Companies Act and without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the assets, rights, claims, title, interests, authorities and Undertaking of the Transferee Company. The relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants

PRAVESHA INDUSTRIES PRIVATE LIMITED

Altericq Limited

under all relevant lease/ license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance/ prepaid lease to the Transferee Company, if any.

5.3 All immovable properties (including estates, land, together with buildings and structures standing thereon and any other immovable property), and the rights, title, and interests thereon or embedded to the land and all rights, title and interests and claims in any immovable properties of the Transferor Company, if any, whether or not included in the books of the Transferor Company, whether freehold or leasehold or licensed, all tenancies, and any documents of title, lease, license, rent agreements, security deposits, advance, prepaid lease/license fee, rights and easements in relation thereto, shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed undertaken by either of the Companies. Upon effectiveness of the Scheme, the Transferee Company shall be entitled to exercise all rights and privileges attached thereto including refund of any security deposits, advance, prepaid fee and shall be liable to pay all Taxes, rent and charges, and fulfill all obligations, in relation to or applicable to such immovable properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/license or rent agreements and shall, in accordance with the terms of such agreements. Upon effectiveness of the Scheme the title to all the immovable properties of the Transferor Company, if any, shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing of the vesting order of the Tribunal sanctioning the Scheme with the appropriate registrar and sub-registrar or with the relevant Governmental Authority shall suffice as record of the Transferee Company's title to such immovable properties and shall constitute a deemed mutation and substitution thereof. It is clarified that the Transferee Company 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. The relevant Governmental Authorities may rely on the Scheme along with copy of the vesting order of the Tribunal sanctioning the Scheme, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as the owner or lessee (as the case may be) of the immovable properties. The Transferee Company shall in pursuance of the vesting order of the Tribunal be entitled to the delivery and possession of all documents of title in respect of such immovable property, if any, in this regard. Notwithstanding anything contained in this Scheme and without prejudice to Clause 5.3, with respect to the immovable properties of the Transferor Company as the Board of the Transferee Company may determine, whether owned or leased, the concerned Companies, shall execute and register or cause so to be done, separate deeds of conveyance or deed of assignment of lease, as the case may be, whether before or after the Effective Date, in favour of the Transferee Company. Each of the immovable

PRAVESHA INDUSTRIES PRIVATE LIMITED

Altemicq Limited

properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined in accordance with the Applicable Laws. The transfer of such immovable properties shall form an integral part of this Scheme.

5.4 It is expressly provided that in respect of such of the assets of the Transferor Company as are moveable in nature or are otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company by physical delivery and shall become the assets of the Transferee Company pursuant to the provisions of Sections 230 to 232 read of the Companies Act. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Transferor Company and the Transferee Company.

5.5 All goodwill and past track record of the Transferor Company, including without limitation, the profitability, experience, credentials and market share, shall, without any further act, instrument or deed, stand transferred to and vested in the Transferee Company and shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes including the purpose of eligibility, standing, evaluation, and participation of the Transferee Company in all existing and future bids, tenders and contracts of all Governmental Authorities.

5.6 In respect of such of the assets other than those referred to in Clause 5.3 above, they shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Companies Act and shall form an integral part of the Undertaking.

5.7 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

5.8 All the properties including assets, rights, titles, interests, benefits, licenses (to the extent transferrable under Applicable Laws as mentioned earlier), consents, sanctions, approvals, permissions and authorities, etc. accrued to and/or acquired by the Transferor Company after the Appointed Date, shall have been and be deemed to have accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 230 to Section 232 of the Companies Act and without any further act, instrument or deed, be and stand

PRAVESHA INDUSTRIES PRIVATE LIMITED

Alternicq Limited

transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the assets, rights, titles, interests, benefits, licenses, consents, sanctions, approvals, permissions and authorities, etc. of the Transferee Company.

5.9 All intellectual property and rights thereto of the Transferor Company, whether registered or unregistered including pending applications, including brands, patents, trademarks and copyrights, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, service marks, moral rights and related rights, project designs, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, designs, research and studies and all such other industrial or intellectual rights of whatsoever nature, license for software and any other software licenses (whether proprietary or otherwise), research and studies, and other benefits, drawings, manuals, data, catalogues, quotations, marketing authorisations, marketing intangibles, credit information, sales and advertising materials, lists of present and former customers, customer pricing information whether in physical or electronic form; and all other interests relating to the goods or services being dealt with by the Transferor Company, shall become the property of and/or stand vested in, the Transferee Company.

5.10 All rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies shall become the property of and/or stand vested in, the Transferee Company.

5.11 All books, records, files, papers, engineering and process information, computer programs, test reports, product registrations, dossiers, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and other books and records, any media or format including machine readable or electronic media/ format and other records of the Transferor Company shall be transferred to the Transferee Company.

5.12 All the bank/ demat accounts which relate to the Transferor Company (as may be identified by the Board of Directors of the Transferor Company) shall stand transferred to the Transferee Company by virtue of

PRAVESHA INDUSTRIES PRIVATE LIMITED

Altemicq Limited

the Scheme and the Transferee Company shall be entitled to continue to operate such bank/ demat accounts in the name of the Transferor Company. In addition, the Transferee Company shall be entitled to and the bankers/ depositary participants of the Transferee Company shall allow maintaining of bank/ demat accounts in the name of the Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferor Company and the Transferee Company for presentation and deposition of cheques and other negotiable instruments and instructions to the depositary participant in respect of the demat account, as applicable and instructions to the depositary participant in respect of the demat account, as applicable. All cheques and other negotiable instruments, and any other payment instruments which are in the name of the Transferor Company received or presented for encashment after the Effective Date shall be accepted by the bankers of the Transferee Company and shall be credited to the bank account(s) vested in the Transferee Company if presented by the Transferee Company. Similarly, it is hereby expressly clarified that any legal proceedings filed by the Transferor Company in relation to cheques and negotiable instruments received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of the Scheme.

5.13 All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Company to any Government Authority as per any Applicable Law, relating to the period after the Appointed Date shall be deemed to have been on account of and on behalf of the Transferee Company and the relevant Government Authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme and upon relevant proof and documents being provided to the said Government Authorities. All unavailed or unutilized credits, set offs, claims for refunds under any Applicable Law regardless of the period to which they may relate, shall stand transferred to the benefit of and shall be available in the hands of the Transferee Company without restrictions under the respective provisions.

5.14 All liabilities, reserves, contingent liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or not in the balance sheet of the Transferor Company shall, without any further act or deed, also stand transferred to the Transferee Company, pursuant to the Applicable Law, so as to become as from the Appointed Date, the liabilities, reserves, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

5.15 All inter-Companies transactions if any, between the Transferor Company and the Transferee Company

PRAVESHA INDUSTRIES PRIVATE LIMITED

Alteraicq Limited

shall stand discharged and there shall be no liability in that behalf. All loans, debt, advances, investments (including but not limited to redeemable preference shares), and other obligations due from the Transferor Company to the Transferee Company or *vice versa* shall stand cancelled and shall have no effect and there shall be no liability in that behalf on any Companies and appropriate effect shall be given in the books of accounts and records of the Transferor Company.

5.16 To the extent allowed under Applicable Laws, all statutory licenses, permissions, approvals or consents, certificates, clearances, authorities (including for the operations of bank accounts), powers of attorney to carry on the operations of the Transferor Company shall stand transferred to and vested in the Transferee Company without any further act or deed and shall be appropriately adopted by the statutory authorities concerned in favour of the Transferee Company upon the Amalgamation pursuant to this Scheme. The benefits of all statutory and regulatory permissions or other licenses and approvals or consents shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government Authority, local or regulatory authority or by any other person and availed of by the Transferor Company are concerned, the same shall vest with, and be available to, the Transferee Company on the same terms and conditions, wherever possible.

5.17 The Transferee Company shall be entitled to undertake and carry on the business of the Transferor Company pursuant to the effectiveness of the Scheme on its own account, pending the transfer of any approvals and other consents, permissions, quotas, rights, authorizations, entitlements, no-objection certificates and licenses, privileges, powers and facilities of every kind and description, that may be required under Applicable Law in the name of the Transferee Company and would be entitled to make any applications, requests and the like in this regard

5.18 The transfer and vesting of the Undertaking to the Transferee Company as per this Scheme shall be subject to Encumbrances, if any, affecting the same.

5.19 All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such asset shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall no relate or attach to any of

PRAVESHA INDUSTRIES PRIVATE LIMITED

Altericq Limited

the other assets of the Transferee Company. 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.

5.20 The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.

6 CONTRACTS, DEEDS, BONDS, CERTIFICATES AND OTHER INSTRUMENTS

6.1 Subject to the provisions of this Scheme, the Transferee Company shall accept all acts, deeds and things relating to the Undertaking of the Transferor Company done and executed by and/or on behalf of the Transferor Company on or after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferee Company.

6.2 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, leases, insurance policies, certificates and other instruments of whatsoever nature relating to the Undertaking to which the Transferor Company is a party and subsisting or having effect on or before the Effective Date shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if, instead of the Transferor Company, the Transferee Company had at all material times been a party thereto.

6.3 For the avoidance of doubt, the dissolution of the Transferor Company, without winding up, as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Company is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to Appointed Date and all such references in such agreements, contracts and instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

6.4 On this Scheme finally taking effect as aforesaid:

(i) all the agreements, guarantees, approvals, consents, permissions, licenses (to the extent transferrable under Applicable Laws), sanctions, leases and the like entered into with and/or given by, as the case may be, the concerned statutory or regulatory or any other authority to the Transferor Company shall, without any further act, deed, matter or thing, stand transferred to

PRAVESHA INDUSTRIES PRIVATE LIMITED

Alternicq Limited

and vested in the Transferee Company without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever; and

(ii) all business activities engaged in by the Transferor Company shall be continued by the Transferee Company

in each case, save as may be restricted or otherwise required under any Applicable Laws.

7 LEGAL, TAXATION AND OTHER PROCEEDINGS

7.1 Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Transferor Company, under any Applicable Law, pending on the Effective Date, shall be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Transferee Company.

7.2 The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company to the extent permissible under the Applicable Laws referred to in Clause 7.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Company.

8 PERMITS

8.1 Upon the Scheme becoming effective and with effect from the Appointed Date, all the consents, licences (including factory licenses), approvals, certifications, permits, (including benefit of all transferable statutory and regulatory permissions, clearances, environmental approval and consents, statutory licenses, permissions or approvals, consents), certificates, permissions, privileges, tenancy rights, incentives, recognitions, registrations, enrolments, powers of attorney, concessions, entitlements, subsidies, liberties including clarifications, confirmations, declarations, right of way, entitlements, waivers, exemptions, registrations (by whatever name called), filings, credits, allotments, no objections, in each case from any person / Government Authority held or availed of by, and all rights and benefits that have accrued to, the Transferor Company shall be transferred to and vested in the Transferee Company or deemed to have transferred to and vested in the Transferee Company, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Government Authorities

PRAVESHA INDUSTRIES PRIVATE LIMITED

Alterolca Limited

concerned therewith in favour of the Transferee Company as if the same were originally given by or issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever. It is hereby clarified that if the consent of any person or Government Authority is required to give effect to the provisions of this Clause, the said person or Government Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall, if required, file appropriate applications/ documents with relevant authorities concerned for information and record purposes. The Transferee Company shall be permitted to continue with the aforementioned permits of the Transferor Company till the aforementioned consent of any person or Government Authority is received / new permit /license is received by the Amalgamated Company to give effect to the provisions of this Clause.

8.2 From the Effective Date and until the aforesaid permits are transferred, vested, recorded, effected, and/or perfected, in the record of the Government Authority, in favour of the Transferee Company, for the purposes of the relevant permit, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company and use the aforesaid permits of the Transferor Company.

8.3 With effect from the Appointed Date and operative from the Effective Date, the main objects and, to the extent relevant, the incidental or ancillary objects of the Transferor Company, as set out in its Memorandum of Association immediately prior to the Effective Date, shall, without any further act, instrument or deed, be deemed to have been incorporated into and to form part of the objects of the Transferee Company. Such inclusion shall be deemed to be an alteration of the Memorandum of Association of the Transferee pursuant to Sections 13 and 232 of the Companies Act. The amendments pursuant to this Clause 8.3 shall be operative from the Effective Date by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consent as required under the Companies Act for amendment of the Memorandum of Association of the Transferee Company, and shall not be required to pass separate resolutions under the Companies Act.

PRAVESHA INDUSTRIES PRIVATE LIMITED

Alternicq Limited

9 SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 5 above and the continuance of proceedings by or against Transferor Company under Clause 7 above shall not affect any transaction or proceedings in relation to the Undertaking already concluded by Transferor Company till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by Transferor Company in respect thereto as done and executed on behalf of Transferee Company.

10 CONDUCT OF BUSINESS TILL EFFECTIVE DATE

10.1 Up to and including the Effective Date, the Transferor Company and Transferee Company shall:

(i) carry on the business and activities including but not limited to raising of debt, issuance of capital, declaration and payment of dividend in the ordinary course of business, by complying with the Applicable Laws; and

(ii) carry on their business with reasonable diligence and in the same manner as it had been doing hitherto.

11 STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR COMPANY

11.1 Upon this Scheme becoming effective, all staff, executives, workmen and other employees (temporary and permanent) of the Transferor Company (herein after referred to as "**Employees**") as on the Effective Date, shall be deemed to have become Employees of the Transferee Company without interruption of service or break in service as a result of the Amalgamation and on the basis of continuity of service with reference to the Transferor Company from the Effective Date or their respective joining date, whichever is later on the same terms and conditions and which shall not be less favorable than those on which they are engaged by the Transferor Company. The services of such Employees with the Transferor Company up to the Effective Date shall be taken into account for the purpose of all benefits to which the Employees may be eligible under the Applicable Laws. For the purpose of payment of any compensation, gratuity and other terminal benefits, the uninterrupted past services of such Employees with the Transferor Company and such benefits to which the Employees are entitled in the Transferor Company shall also be taken into account and paid (as and when payable) by the Transferee Company.

11.2 Upon this Scheme becoming effective, all contributions to funds and schemes in respect of provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of the Employees, if any, made by the Transferor Company up to the Effective Date, shall be deemed to be made by Transferee Company in accordance with the provisions of such schemes or funds and Applicable Law.

11.3 It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall be entitled to the employment policies and shall be entitled to avail of any schemes and benefits (including employee stock options, if any) that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company from the Effective Date. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Company with any employee of the Transferor Company.

12 VALIDITY OF EXISTING RESOLUTIONS

Upon the coming into effect of the Scheme, the resolutions (passed by the respective Boards and/or shareholders), and power of attorneys, if any, of the Transferor Company relating to the Undertaking, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions/ power of attorneys of the Transferee Company and if any such resolutions have monetary limits or other limits approved under the provisions of the Companies Act, or any other applicable statutory provisions, the said limits as are considered necessary by the Board of Directors of the Transferee Company shall be added to the limits, if any, under resolutions passed by the Board of Directors and/or the shareholders of the Transferee Company and the aggregate of the said two limits shall constitute the revised limit for the Transferee Company, for the relevant purpose and/or under the relevant provisions of the Companies Act.

13 TREATMENT OF TAXES

13.1 Upon effectiveness of the Scheme, all Taxes or any other like payments made by the Transferor Company to any statutory authorities, or other collections made by the Transferor Company and relating to the period up to the Effective Date, shall be deemed to have been on account of, or on behalf of, or paid by, or made by the Transferee Company, without any further act, instrument or deed undertaken by either of the Companies. Upon effectiveness of the Scheme, all deductions otherwise admissible to Transferor Company including without limitation deduction admissible on actual payments or on deduction of appropriate Taxes or on payment of Tax deducted at source (including, but not limited to, claim for sum prescribed under section 43B, Section 40 and Section 35DD of the IT Act), claim for deduction of provisions written back by the Transferor Company previously disallowed under the IT Act in the hands of the Transferor Company, claim for debt or part of debt written off where such debt or part of the debt were offered to Tax by the Transferor Company, and claim for any deferred payments shall be eligible for deduction to the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company. Further, Transferee Company shall be entitled to exclude items such as provisions, reversals, etc., for which no deduction or Tax benefit has been claimed by the Transferee Company prior to the Appointed Date. Upon effectiveness of the Scheme, the Transferee Company shall be entitled to claim credit for Taxes deducted at source/Taxes collected at source/paid against Tax liabilities/duty liabilities/minimum alternate Tax, advance Tax, goods and services Tax, value added Tax liability and any other credits etc., notwithstanding the certificates/challans or other documents for payment of such Taxes/duties, as the case may be, are in the name of the Transferor Company. Upon effectiveness of the Scheme, all Taxes payable by or refundable to or being the entitlement of the Transferor Company, including without limitation all or any refunds or claims shall be treated as the Tax liability or refunds/credits/claims, as the case may be, of the Transferee Company, and any Tax incentives, advantages, privileges, exemptions, credits, entitlements (including, but not limited to, credits in respect of income Tax, carry forward Tax losses, unabsorbed depreciation, closing balance of CENVAT, value added Tax, central sales Tax, excise duty, turnover Tax, goods and services Tax, security transaction Tax, minimum alternate Tax and duty entitlement credit certificates), holidays, remissions, reductions, as would have been available to the Transferor Company, shall Upon effectiveness of the Scheme, be available to the Transferee Company, subject to the provisions of Applicable Laws. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the transfer and vesting of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with section 35DD of the IT Act over a period of 5 (five) years from the Appointed Date. The Transferee Company shall undertake all necessary compliances prescribed under Applicable Laws to, and the Transferor Company shall, extend its cooperation to the Transferee Company to, effectuate transfer of all credits including goods and services Tax of the Transferor Company to the Transferee Company. Upon effectiveness of the Scheme, the Transferee Company shall have the right to file and/or revise the financial statements, income Tax returns, Tax deducted at source certificates and other statutory returns and filings, if

PRAVESHA INDUSTRIES PRIVATE LIMITED

Alterlog Limited

required, including that of the Transferor Company, even if the relevant due dates set out under Applicable Laws may have expired.

13.2 All Tax assessment proceedings/appeals of whatsoever nature, by or against the Transferor Company pending and/or arising shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. From the Effective Date, the Tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

13.3 Upon the Effective Date, if any Tax deposited, certificates issued or returns filed by the Transferor Company relating to the Transferor Company shall continue to hold good as if such amounts were deposited, certificates were issued, and returns were filed by the Transferee Company. Any refund under the IT Act or any other Tax laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.

14 CONSIDERATION

14.1 Upon coming into effect of this Scheme and in consideration of the Amalgamation, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the shareholders of the Transferor Company as at the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of Directors of Transferee Company (**"Eligible Shareholders"**), fully paid up shares, free and clear from all Encumbrances together with all rights and benefits attaching thereto in the following ratio (**"Share Exchange Ratio"**):

"111 equity shares of face value of Rs. 2/- each of Transferee Company shall be issued and allotted as fully paid up for every 100 equity shares held in Transferor Company"

"111 equity share(s) of face value of Rs. 2/- each of Transferee Company shall be issued and allotted as fully paid up for every 100 Compulsorily Convertible Preference Share(s) held in Transferor Company"

14.2 The shares to be issued by the Transferee Company to the Eligible Shareholders in accordance with the Clause 14.1 shall be referred to as **"Scheme Shares"**.

14.3 The Scheme Shares allotted by the Transferee Company to the Eligible Shareholders pursuant to the Scheme shall be deemed to be compliant with the provisions of Section 42, Section 55, Section 62(1)

PRAVESHA INDUSTRIES PRIVATE LIMITED

Alternicq Limited

(as applicable) and other applicable provisions of the Companies Act, and no further action shall be required on part of the Transferee Company to issue and allot the Scheme Shares.

14.4 The Scheme Shares to be issued and allotted to Eligible Shareholders as provided in Clause 14.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. Such Scheme Shares shall, subject to Applicable Laws have the same rights as were available on their existing securities of the same class in the Transferee Company after the Effective Date including in respect of voting right, corporate benefits, dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

14.5 Subject to Applicable Laws, the Scheme Shares to be issued in terms of this Scheme shall be issued in dematerialized form. The register of members maintained by the Transferee Company and / or other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the Scheme Shares in terms of this Scheme. The Eligible Shareholders who hold equity shares in the Transferor Company in physical form should provide the requisite details relating to his / her / its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the Scheme Shares. However, if no such details have been provided to the Transferee Company by such in physical form on or before the Record Date, the Transferee Company shall deal with the relevant Scheme Shares in such manner as may be permissible under the Applicable Law including by way of issuing corresponding equity shares in dematerialised form to a trustee (**"Trustee"**) who shall hold the relevant Scheme Shares in trust for the benefit of such Eligible Shareholder. The relevant Scheme Shares held by Trustee for the benefit of the relevant Eligible Shareholder shall be transferred to the respective Eligible Shareholder once such shareholder provides details of his/her / its demat account to the Trustee, along with such other documents as may be required by the Trustee. The respective Eligible Shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of relevant Scheme Shares from the Trustee.

14.6 If any shareholder of the Transferor Company is entitled to Scheme Shares in accordance with Clause 14.1, above such that it amounts to a fractional entitlement, such fractional entitlements shall be

PRAVESHA INDUSTRIES PRIVATE LIMITED

Alternicq Limited

disregarded in the calculation of the aggregate Scheme Shares to be issued to such shareholders of the Transferor Company pursuant to the Scheme.

14.7 The Scheme Shares to be issued by the Transferee Company pursuant to Clause 14.1 above in respect of the shares of the Transferor Company, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of appropriate court or otherwise, also be kept in abeyance in a like manner by the Transferee Company.

14.8 The issuance and allotment of the Scheme Shares by the Transferee Company to the shareholders of the Transferor Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to and in accordance with all provisions of the Companies Act and other Applicable Laws. It is hereby clarified that the approval of the shareholders of the Transferee Company to this Scheme shall be deemed to be their consent and/or approval for the issuance and allotment of the Scheme Shares.

14.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares of the Transferee Company issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

14.10 Where the Scheme Shares are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased shareholders of the Transferor Company, the concerned respective heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

14.11 If any consolidation, stock split, sub-division, reorganisation, reclassification or other similar corporate action in relation to the share capital of the Transferor Company or the Transferee Company occurs after the date of approval of the Scheme by the Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company, and on or before the Effective Date, the Share Exchange Ratio mentioned under Clause 14.1, above shall be subject to equitable adjustments determined by the Boards of the Transferor Company and the Transferee Company.

PRAVESHA INDUSTRIES PRIVATE LIMITED

Alteraicq Limited

PART III – ACCOUNTING TREATMENT ON AMALGAMATION

15 ACCOUNTING TREATMENT

15.1 Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the Amalgamation of the Transferor Company as per the Scheme in its standalone financial statements in accordance with "Pooling of Interest Method of accounting" as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, under the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and generally accepted accounting principles in its books of accounts such that:

(i) All assets, liabilities and reserves of the Transferor Company will be recorded by the Transferee Company at their carrying amount and in the same form as appearing in the standalone financial statements of the Transferor Company.

(ii) The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of Transferee Company in the same form and manner in which they appeared in the standalone financial statements of the Transferor Company.

(iii) The Transferee Company shall classify equity shares issued to the shareholders of the Transferor Company as equity or financial liability as per the applicable principles of Ind AS 32, Financial Instruments: Presentation. To the extent these shares are classified as equity, the Transferee Company shall credit to its equity share capital account or instruments entirely equity in nature account, as applicable, the aggregate face value of the shares issued. To the extent these shares are classified as financial liability, the Transferee Company shall recognise financial liability at the fair value.

(iv) Existing share capital of Transferor Company will stand cancelled

(v) Inter-company loans, investments and other balances, if any, between the Transferor Company and the Transferee Company as appearing in the books of Transferee Company and Transferor Company shall stand cancelled and there shall be no further obligation in that behalf

(vi) The surplus, if any, arising after taking the effect of sub-clauses (i) to (v) above shall be transferred to the capital reserve in the financial statements of the Transferee Company. The deficit, if any, arising after taking the effect of sub-clause (i) to (v) and the adjustment of previously existing credit balance in capital reserve, if any, shall be first debited to the securities premium and balance deficit shall be debited to retained earnings in the financial statements of the Transferee Company, to the extent of balance available in each of the said account. If there

PRAVESHA INDUSTRIES PRIVATE LIMITED

Alterrica Limited

is further deficit, the amount will be debited to the Amalgamation Adjustment Deficit Account and its nature shall be akin to debit balance in Profit and Loss Account. The balance of this account shall be presented as part of reserves and a note explaining the nature shall be given in the financial statements of the Transferee Company

(vii) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

(viii) The comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation of the Transferor Company, as stated above, as if the amalgamation had occurred from the beginning of the comparative period presented. However, if the entities came under common control after that date, the prior period information shall be restated only from that date

(ix) For accounting purposes, the Scheme will be given effect after the order date when all substantial conditions for the transfer of the Transferor Company are completed.

(x) Any matter not dealt with in Clause 15.1 shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.

16 Utilization of Securities Premium Account

16.1 Further, the said reduction in the Securities Premium Account, pursuant to sub-clause (vi) of 15.1 above, shall be effected as an integral part of this Scheme in accordance with the provisions of Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act. The approval/ consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the above reduction in the Securities Premium Account and no further resolution under Section 52 and 66 of the Companies Act and any other applicable provisions of the Companies Act, would be required to be passed separately.

16.2 The reduction of Securities Premium Account as aforesaid would not involve either a diminution in liability in respect to the unpaid share capital, if any, or payment of paid- up share capital.

PART IV – CHANGES TO THE SHARE CAPITAL OF THE TRANSFEREE COMPANY

17 CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY AND TRANSFEREE COMPANY

17.1 Upon the Scheme becoming effective, and as an integral part of the Scheme, the authorised share capital of the Transferor Company comprising of (i) to INR 15,00,00,000 (Indian Rupees Fifteen Crore Only) divided into 1,00,00,000 (One Crore) equity shares of face value of INR 10 (Rupees Ten) each and 50,00,000(Fifty Lakh) Compulsorily Convertible Preference Shares of face value of INR 10 (Rupees Ten) each, shall stand reclassified entirely as to INR 15,00,00,000 (Indian Rupees Fifteen Crore Only) divided into 7,50,00,000 equity shares of face value of INR 2 (Rupees Two) each. It is clarified that the approval of the shareholders of the Transferor Company to this Scheme shall be deemed to be their respective consents / approvals to the reclassification of the authorized share capital envisaged under this Clause as required under Sections 13, 61 and other applicable provisions of the Companies Act.

17.2 Upon the Scheme becoming effective and upon the reclassification/ reorganization of the authorised share capital of the Transferor Company as set out in Clause 17.1, the authorised share capital of the Transferor Company shall stand transferred, merged and combined with the authorised share capital of the Transferee Company pursuant to this Scheme without any further act, deed or instrument including payment of stamp duty and fees payable to the Registrar of Companies to the extent already paid by the Transferor Company. In terms of the provisions of Section 232(3)(i) of the Companies Act, and other applicable provisions, if any, the aggregate fees paid by the Transferor Company on the authorized capital shall be set-off against the fees payable by the Transferee Company on the increase in the authorized share capital as mentioned in this Clause 17. In relation to the foregoing, if applicable, the Transferee Company shall pay requisite fees on its authorised share capital enhanced by the amalgamation after having made adjustments, as permitted in terms of Sections 232(3)(i) read with Section 233(11) of the Companies Act. The aggregate authorised share capital of the Transferee Company shall automatically stand increased to that effect by filing the requisite forms with the jurisdictional Registrar of Companies on such increased and combined authorised share capital.

17.3 Consequently upon effectiveness of the Scheme, the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Section 13 and other applicable provisions of the Act, such that Clause V of the Memorandum of Association of the Transferee Company shall be replaced by the following:

"The authorized share Capital of the Company is Rs.40,10,00,000/- (Rupees Forty Crore and Ten Lakh only) divided into 19,65,00,000 equity shares of Rs. 2 each (Rupees Two) each and 40,00,000 Preference

shares of Rs. 2 each (Rupees Two) with the rights, privileges and conditions attached thereto as are provided for by the regulations of the company for the time being with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively preferential, deferred qualified or special rights, privileges or conditions as may be determined by the regulations of the company and to vary, modify or abrogate in such manner as may for the time being be provided by the regulations of the company, and upon increase on capital the company may issue any new shares in priority to carry other shares present and future with any preferential, deferred, qualified or special privileges, conditions as may be determined upon by the company in General meeting"

17.4 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum of Association of the Transferee Company as may be required under Section 13, 14 and 61 and other applicable provisions of the Companies Act, and shall be deemed to be sufficient for the purpose of effecting the amendment to Clause V of the Memorandum of Association of the Transferee Company.

17.5 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferor Company and/or the Transferee Company, as the case may be, undergoes any change, prior to this Scheme coming into effect on the Effective Date, then this Clause 17 shall automatically stand modified/ adjusted accordingly to take into account the effect of such change.

18 REDUCTION OF SHARE CAPITAL OF THE TRANSFEREE COMPANY

18.1 Upon effectiveness of this Scheme, all the redeemable preference shares held by the Transferor Company in the Transferee Company (whether in dematerialised form or physical form) and all letters of allotment, share certificates and other relevant documents in relation to such redeemable preference shares shall all stand cancelled and extinguished with effect from Appointed Date, by operation of law and shall not have any effect, without any further act or deed by the Companies.

18.2 The reduction of the redeemable preference shares held by the Transferor Company in the Transferee Company shall be effected pursuant to and as an integral part of this Scheme per the provisions of Sections 230 to Section 232 of the Companies Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Companies Act shall not apply to such reduction. To clarify, the order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 and any other applicable provisions of the Companies Act confirming the reduction of the redeemable preference shares held by the Transferor Company in the Transferee Company.

PRAVESHA INDUSTRIES PRIVATE LIMITED

Alkeraicq Limited

18.3 The approval/consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the above reduction in share capital and no further resolution under Section 66 or any other applicable provisions of the Companies Act would be required to passed separately. The said reduction will come into effect by the operation of law without any further act or deed by the Transferee Company.

18.4 The Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.

PART V – GENERAL CLAUSES, TERMS AND CONDITIONS

19 APPLICATION TO NCLT

19.1 The Transferee Company and Transferor Company shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230 to 232 of the Companies Act and any other provisions of Applicable Law, for an order and/or orders under Section 232 of the Companies Act for carrying this Scheme into effect.

20 MODIFICATION OR AMENDMENTS TO THE SCHEME

20.1 The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors) or such other person or persons, as the respective Boards of Directors may authorise including any committee or sub-committee or authorised representatives thereof, may, collectively and as mutually agreed in writing, make and/or consent to any modifications/amendments to this Scheme or to any conditions or limitations which the NCLT and/or any other Government Authority may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Companies).

20.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors and/or any Committee appointed by the Board and/ or any authorised representatives of the Transferor Company and Transferee Company are hereby authorised to give such directions and/or to take such

PRAVESHA INDUSTRIES PRIVATE LIMITED

Alternieq Limited

steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

20.3 In case, post approval of the Scheme by the NCLT, if there is any confusion in interpretation of any clause of this Scheme, or otherwise, the Board of Directors of the respective Transferor Company and Transferee Company shall jointly have complete power to take the most sensible interpretation so as to render the Scheme operational.

20.4 Notwithstanding Clauses 20.1 to 20.3 above, any substantive modification to the Scheme by the Transferor Company and/or the Transferee Company, after receipt of sanction by the NCLT, shall be made only with the prior approval from the NCLT respectively.

21 WITHDRAWAL OF THE SCHEME

The Transferor Company and the Transferee Company shall be at liberty to withdraw from this Scheme at any point of time during the Amalgamation process, for any reason whatsoever including any conditions are imposed by the Government Authority which the Transferor Company or the Transferee Company find unacceptable for any reason whatsoever by notice in writing from either of the Companies to the other prior to the Effective Date. The shareholders of the respective Companies do hereby empower their respective Boards of Directors at their absolute discretion to take necessary decisions in this behalf.

22 CONDITIONALITY OF THE SCHEME

Unless otherwise decided (or waived to the extent permissible under Applicable Law) jointly by the Companies, the effectiveness of this Scheme is and shall be conditional upon and subject to:

(i) the approval of the Scheme by the requisite majorities of the various classes of shareholders and creditors (where applicable) of the Transferee Company and Transferor Company as required under the Companies Act, and/or dispensation having been received from the NCLT in relation to conducting meeting(s) for obtaining such approval from the shareholders and/or creditors (where applicable) of the Transferee Company, and the requisite order of the NCLT being obtained in this regard;

(ii) a certified copy of the order of the NCLT sanctioning the Scheme being filed with the jurisdictional Registrar of Companies by the Companies;

PRAVESHA INDUSTRIES PRIVATE LIMITED

Alteraloq Limited

(iii) the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by either or both the Transferor Company and the Transferee Company or their respective shareholders under Applicable Law, from all Government Authorities, for or in respect of or in connection with the Scheme;

23 EFFECT OF NON-RECEIPT OF APPROVALS:

In the event of any of the said sanctions and approvals referred to in the preceding Clause 22 not being obtained and/ or the Scheme not being sanctioned by the NCLT, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

24 DISSOLUTION OF THE TRANSFEROR COMPANY:

Upon coming into effect of the Scheme, the Transferor Company will cease to exist as a separate legal entity, and shall be deemed to be dissolved without winding up, without any further act or deed. Upon the Scheme becoming effective, the shares of the Transferor Company shall (whether in electronic form and/or in the physical form) stand cancelled, and the name of the Transferor Company shall be struck off from the records of the jurisdictional Registrar of Companies.

25 EXPENSES CONNECTED WITH THE SCHEME:

25.1 Save as expressly otherwise agreed between the Companies in writing, (i) till the Effective Date, each of the Companies shall bear all their respective costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with the negotiations leading up to this Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of this Scheme, and (ii) on and from the Effective Date, the Transferee Company shall bear all costs, charges, expenses, Taxes including duties, levies and stamp duty associated with the order of NCLT approving the Scheme, issuance of the Scheme Shares and transfer of immovable property.

PRAVESHA INDUSTRIES PRIVATE LIMITED

Alteriq Limited

26 GENERAL TERMS AND CONDITIONS:

26.1 The respective Boards of Directors of the Transferor Company and the Transferee Company may empower any Committee of Directors or Officer(s) or any individual director, officer or other person to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under the Scheme. The Companies through their respective Boards may jointly give such directions and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of Government Authority or of any directive or orders of any Government Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Laws, and also do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

26.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and the Transferor Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

26.3 If any part of this Scheme is invalid, ruled illegal by any NCLT or any Government Authority or unenforceable under the present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any of the Companies, in which case the Companies shall attempt to bring about a modification in this Scheme, as will best preserve for the Companies, the benefits and obligations of this Scheme, including but not limited to such part.

26.4 No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Companies or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

PRAVESHA INDUSTRIES PRIVATE LIMITED

Alternicq Limited

26.5 Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, consent, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company are transferred, vested, recorded, effected and/ or perfected, in the records of any Government Authority or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorised to enjoy the property, asset or the rights and benefits arising from the property, asset, consent, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the consent, contract or agreement.

PRAVESHA INDUSTRIES PRIVATE LIMITED

For Pravesha Industries Private Limited

Arun Kumar
Company Secretary
M. No. A71119

Altemicq Limited

For Altemicq Limited

Himanshu Parmar
Company Secretary & Compliance Officer
M. No. FCS10118

NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II), CHANDIGARH

CA (CAA)No. 12/Chd/Hry/2026
(1st Motion)

(An Application under sections 230-232 and other applicable provisions of the Companies Act, 2013, read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, and the National Company Law Tribunal Rules, 2016)

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

Pravesha Industries Private Limited
Represented through its Authorized Representative
Arun Kumar
Having its registered office at:
485-486/8, IMT MNS, Manesar,
IMT Manesar, Manesar,
Gurgaon- 122052, Haryana, India
CIN: U29219HR1993PTC137431
PAN: AABCP4230D

… Applicant Company 1 / Transferor Company

Alternicq Limited (formerly known as Manjushree Technopack Limited)
Represented through its Authorized Representative
Himanshu Parmar
Having its registered office at:
486 - 8, IMT MNS, Manesar,
IMT Manesar, Manesar,
Gurgaon- 122052, Haryana, India.
CIN: U67120HR1987PLC138149
PAN: AAACM9418K

… Applicant Company 2 / Transferee Company

Order delivered on: 07.07.2026

Coram: MR KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)
MR KHETRABASI BISWAL, MEMBER (JUDICIAL)

Present:

For the Applicant Companies:	Ms. Munisha Gandhi, Senior Advocate Ms. Salina Chalana, Advocate Mr. Harit Narang, Advocate

ORDER

1. This is a joint First Motion Application filed by the Applicant Companies namely, **Pravesha Industries Private Limited** (hereinafter referred to as "Applicant Company 1 / Transferor Company") and **Alternicq Limited** (hereinafter referred to as "Applicant Company 2 / Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "**Rules**") seeking to dispense with the requirement of convening the meeting of the Shareholders and Secured Creditors of the Applicant Companies and also to dispense with the requirement of issue and publication of notices for the said meeting. Also, further prayed to issue directions for convening the meetings of the unsecured creditors of Applicant Companies and also the requirement of publication of notices for the same and requirement to give individual notices to the unsecured creditors of the Applicant Companies through courier or speed post or registered post or email, in Form CAA 2 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016.

2. The Composite Scheme of Arrangement between the Applicant Companies and their respective shareholders and creditors (hereinafter referred to as "**Scheme**") provides inter alia, for the Amalgamation between Transferor Company with Transferee Company and their respective Shareholders. The said Scheme is attached as Annexure 1 to the Application.

3. The averments as made in the Application and presented by the learned counsel are summarised below:

(i) The Applicant Company No 1 is a private limited company incorporated under the provisions of the Companies Act, 1956 on 19.10.1993. The registered office of Applicant Company 1 was shifted with effect from 15.10.2025, from Telangana to Haryana at 485-486/8, IMT MNS, Manesar, IMT Manesar, Manesar, Gurgaon-122052, Haryana, India.

(ii) Gurgaon- 122052. Applicant Company 1 is an integrated packaging solution provider for pharma, FMCG and various other industries and an end-to end packaging solution providing company.

(iii) The main objects for which the Applicant Company No 1 has been established are set out in its Memorandum of Association as follows:

> *1. "To design, manufacture, buy, sell, import, export or deal in engineering products like press tools, jigs & fixture, turbine blades, gauges, cutting tools, powder compacting dies, deep drawing dies, wire drawing dies (carbide/steel) extension dies (carbide/steel) injection, compression, transformer, moulds for plastics die castings dies (gravity/pressure) for non-ferrous materials, gams, templates, presumed components, thermoset /thermo plastic, moulded components, sub assembling, special bearings, bearing containers, seals and accessories, forging dies, coining tools spinning tools, electrical laminations etc., and all the accessories for the manufacture of the above items, including engineering, electrical and electronics equipment and also to carry on the business of general engineers, contractors, fabricators either for civil, electrical, mining and mechanical and to act as consultants in the field of engineering, plastic, automobile, electronics etc., and to conduct research and developments in the above fields.*
>
> *2. To carry on business of manufacturer, importer, exporter, dealer, processor in packaging goods made out of paper board, hard board, card board and all other boards, hessians, plastic, iron and steel ferrous and non-ferrous metals polyethylene, synthetic, PVC, polypropylene, polystyrene, plastinsizers, polymers, resin, cotton, cloth canvas, wood, fabrics, synthetic fabrics, nylon, rayon, gunny bags, jute products, aluminium or other metals and foils and their products, plain, printed or lithographed whether coated, laminated or treated as tapes, bags, containers, sacks, tubes, rolls, sheets, cans, caps, cocks, closures, receptacles, pouches, multi-wall papers, multi-wall paper sacks, water proof paper, grease proof paper, gum paper, wax paper, toilet paper, paper care chrome and glazed paper, butter paper, glycerin paper, poster paper, craft*

paper, grease and oil resistance paper, liquid moisture and vapour resistance paper, wrapper paper and derivatives, card board, hard board boxes, paper board, display cartoons, cartoon, paper and board, rolls, bending box and board, cartoon blanks, combination and lamination bags, blow moulded containers, synthetic plastic containers, polyethylene woven sacks and fabrics, plastic products including moulded, extended, injection moulded, pressed plastic compound gum, to manufacture of polyethylene coated articles to coat paper and Board, polyethylene fabrics, sand-witching plies of paper and Board, Aluminium foils and aluminized products and other packing articles made from any kind of raw materials and materials used in the field of packaging industry for industrial, domestic and commercial purposes and to undertake various types of printing works for printing of labels and other works related to packaging industry.

3. To carry on in India or elsewhere the business to produce, assemble, alter, acquire, built, construct, convert, dismantle, design, develop, erect, fabricate, install, hire, lease, repair, maintain, recondition, remove, import, buy, exchange, turn to account and to act as an agent, broker, promoter, consultant, engineer, collaborator, or otherwise to deal in all types of automatic and semi-automatic plants, machineries, instruments, equipments, apparatus, components, systems, devices, implements, parts, fittings, tools and accessories pertaining to packaging industry and to carry on all such printing works necessary.

4. To carry on the business of Brewers and Malsters and all or any of the business of hop merchants and growers, timber merchants and growers, malt factors, corn merchants, wine and spirit merchants, either as exporters or importers and distillers, coopers and bottlers, bottle makers, bottle stopper makers, potters, manufacturers of and dealers in aerated mineral waters and other drinks licensed victuallers, beer house keepers, yeast dealers, grain and produce growers, sellers and driers isinglass merchants and printers and to invest and deal with the moneys of the Company either directly or through other Company or Partnership Firm or Joint Venture in such manner as from time to time be determined to carry on the said business.

5. To carry on the business of manufacturers and dealers in all types of bottles, vials, ampules and in all kinds of glass, glassware, tableware, tumblers and all other articles and things which can or may conveniently be manufactured from plastic/glass and/or china clay."

A copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company No. 1 has been annexed as Annexure 2 to the Application.

(iv) The share capital structure of the Applicant Company No 1 as on 28.02.2026 is as follows:

Particulars	Amount (INR)
AUTHORISED CAPITAL	
1,00,00,000 equity shares of Rs. 10 each	10,00,00,000
50,00,000 Compulsorily Convertible Preference Shares of Rs. 10 each	5,00,00,000
Total	**15,00,00,000**
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
99,57,174 equity shares of Rs. 10 each	9,95,71,740
48,73,387 compulsorily convertible preference shares of Rs. 10 each	4,87,33,870
Total	**14,83,05,610**

(v) Subsequent to 28.02.2026, there has been no change in issued, subscribed and paid-up capital of the Applicant Company 1.

(vi) On 07.03.2026, the board of directors of the Applicant Company No 1 approved and adopted the Scheme. The certified true copy of the board resolution, approving the Scheme, has been annexed as **Annexure 4** to the Application. The copy of the audited financials for the year ended on 31.03.2023, 31.03.2024, and 31.03.2025 and provisional statements of the Applicant Company 1 as on 31.12.2025 has been annexed as Annexure 3 to the Application.

(vii) The Applicant Company No 2 is a private limited company incorporated under the provisions of the Companies Act, 1956 on 13.11.1987. The registered office of Applicant Company 2 was shifted with effect from 11.11.2025, from Karnataka to Haryana at 486 - 8, IMT MNS, Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana, India. On 20.02.2026 the Applicant Company 2 changed its name from Manjushree Technopack Limited to Alternicq Limited. Applicant Company 2 is engaged into the business of manufacturing, exporting and supplying rigid plastic packaging products.

(viii) The objects for which the Applicant Company No 2 has been established are set out in its Memorandum of Association as follows:

1. "To manufacture, buy, sell, export, import, process, convert, lamination, print, reprocess or otherwise density and low density polyethylene, polyethylene, PVC products, woven fabrics, nylon, HDPE/ PP woven sacks, bags, jute, twine, yarn, monofilament yarn, tape, films, co-extruded films, wide width films, collapsible and other tubes, sheets, containers, fitting, bitumen paper, aluminum foils, laminating materials, thermosetting, thermoplastics, Teflon plastic, cellulose esters, resins wax, coating laxquers, shellac and varnishes.

2. To carry on the business of manufacture, processors, designers, buyers; sellers, exporters, importers, and/or otherwise; dealers in all kinds of card board packing, corrugated packing, pillow packing, plastics packing, bags, containers, bottles, hollow wares, etc., whether made of plastic or any man-made fiber, leather or of, other material including high and low density polyethylene, polyethylene, PVC chemicals and other man-made fibrous material, used in manufacturing of card board packing, corrugated packing, plastic packing, polyethylene packing, gunny bags, containers, bottles, hollow ware, etc., add to manufactures, process, buy, sell, import, export or otherwise deal in all or any of such products, the raw materials, stores, packing materials, products and allied commodities.

3. The construct, erect, establish a factory or factories and workshop with suitable plants, engines. Machineries, tools, instruments for manufacture of plastics articles and materials sued in the manufacture and treatment of plastic articles and materials used in the manufacture and treatment of plastics articles and to adopt all process of manufacture such as cutting, treating, molding, plasticizing, binding, shaping, fabricating, extruding, printing or other chemical, mechanical electrical or manual operating for making plastic articles and also take on hire, rent or acquire on hire, purchase any plant, engines, machineries, tools as referred to above front any person, government, central or states or, any government department or undertaking.

4. To carry on the business as buyers, sellers, importers, exporters, agents, commission agents, forwarding agents, clearing agents,distributors, warehousemen, merchants, traders, sales agents, representatives of manufacturers of all kinds of commodities, goods, article, material and things and for that purpose, to buy, to sell exchange, market, pledge, distribute, install, service, maintain, or otherwise deal in all kinds of commodities, goods, articles and things."

(ix) A copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company No. 2 has been annexed as Annexure 8 to the Application.

(x) The share capital structure of the Applicant Company No 2 as on 28.02.2026 is as follows:

Particulars	Amount (INR)
AUTHORISED CAPITAL	
12,15,00,000 Equity shares of Rs. 2 each	24,30,00,000
40,00,000 Non-Convertible Redeemable Preference Shares of Rs. 2 each	80,00,000
Total	**25,10,00,000**
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
9,43,70,875 Equity shares of Rs. 2 each	18,87,41,750
40,00,000 Non-Convertible Redeemable Preference Shares of Rs. 2 each	80,00,000
Total	**19,67,41,750**

(xi) Subsequent to 28.02.2026, there has been no change in issued, subscribed and paid-up capital of the Applicant Company 2.

(xii) On 07.03.2026, the board of directors of the Applicant Company No 2 approved and adopted the Scheme. The certified true copy of the board resolution, approving the Scheme, has been annexed as **Annexure 10** to the Application. The copy of the audited financials for the year ended on 31.03.2023, 31.03.2024, and 31.03.2025 and provisional statements of the Applicant Company No. 2 as on 31.12.2025 has been annexed as Annexure 9 to the Application.

(xiii) The certificates of the statutory auditor of Applicant Companies confirming that the accounting treatment in the scheme is in conformity with Section 133 of the Companies Act, 2013, have been respectively annexed as **Annexure 15** to the Application.

4. It is submitted that Rationale of the Scheme as set out in the Scheme between the Applicant Companies and their respective shareholders and creditors is, inter alia, as follows:

"The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme would, inter alia, have the following benefits:

a. Consolidation of packaging business resulting in expansion of business and creation of greater value for shareholders and stakeholders of both the Applicant Companies;

b. The Scheme will help in achieving improved operational efficiency and optimum advantages and also synergy in operations by combining the business of the Transferor Company with the Transferee Company;

c. The Amalgamation will result in economy of scale including reduction in overhead expenses relating to management and administration in better and more productive utilization of various resources.

d. rationalization of the group structure by reducing the number of legal entities in order to optimize the legal entity structure, ensure significant cost savings, and simplify the group structure.

In view of the above, it is proposed that the Transferor Company be amalgamated with the Transferee Company, pursuant to which the Transferor Company will cease to exist as a separate legal entity and shall be deemed to be dissolved without winding up for the purposes of the Companies Act, 2013."

5. The proposed Scheme is not a Corporate Debt Restructuring Scheme as contemplated under section 230(2)(c) of the Act, hence, the creditor's responsibility statement and other requirements under section 230(2)(c) of the Act do not apply to the present case.

6. The Applicant Companies submitted that no investigations and/or proceedings under Sections 206 to 229 of the Companies Act, 2013 are pending against the Applicant Companies.

7. The Applicant Companies have submitted that it has no sectoral regulators other than the Central Government through Regional Director (Northern Region-II), Ministry of Corporate Affairs, Jurisdictional Registrar of Companies, the Income Tax Department, and the Official Liquidator (in case of Applicant Company 1), who are likely to be affected by the Scheme.

8. The Appointed Date for the purpose of this Scheme shall be 01.04.2026, or such other date as may be approved by the NCLT, has been assigned as the Appointed Date of the Scheme.

9. It is stated that the Scheme also envisages the treatment of employees of the Transferor Company by virtue of Clause 11.1, 11.2 and 11.3 of the Scheme.

10. The Applicant Companies have furnished the details of the Shareholders, Secured Creditors, and Unsecured Creditors as follows:

Applicant Company 1

Particulars	***Total No.***	***Consent Given***	***Remarks***
Equity Shareholders	2	100%	Dispensation
Preference Shareholders	4	100%	Dispensation
Secured Creditors	2	100%	Dispensation
Unsecured Creditors	116	NA	Meetings to be held

Applicant Company 2

Particulars	***Total No.***	***Consent Given***	***Remarks***
Equity Shareholders	1985	3 (93.71% in value)	Dispensation
Preference Shareholders	1	100%	Dispensation
Secured Creditors	7	100%	Dispensation

Unsecured Creditors	1375	NA	Meetings to be held

11. We have heard the Learned Counsel for the Applicant Companies and have perused the material available on record carefully.

12. It is observed that the Scheme of Amalgamation has been approved by the respective Board of Directors of all the Applicant Companies. The Applicant Companies submitted that there were no investigations and/or proceedings under Sections 206 to 229 of the Companies Act, 2013 against the Applicant Companies. The Applicant Companies have filed the certificate, issued by statutory auditors of the respective Applicant Companies certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act. The requisite consent Affidavits from the Equity Shareholders, Preference Shareholders and secured creditors of both the Applicant Companies have been duly filed. It is further prayed to issue directions for convening the meetings of the unsecured creditors of Applicant Companies and also the requirement of publication of notices for the same and requirement to give individual notices to the unsecured creditors of the Applicant companies through courier or speed post or registered post or email, in Form CAA 2 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016. Accordingly, we dispose of the Company Application bearing **CA (CAA)No.8/Chd/Hry/2026** with the following directions :

(i) The meeting of the **Equity Shareholders** of the Applicant Company 1 is dispensed with, keeping in view the facts that the consents by way of Affidavits of all the equity shareholders have been received.

(ii) The meeting of the **Equity Shareholders** of the Applicant Company 2 is dispensed with, keeping in view the facts that the consents by way of Affidavits of the equity shareholders representing 93.71% in value have been received.

(iii) The meeting of the **Preference Shareholders** of both the Applicant Companies is dispensed herewith, keeping in view of the consent affidavits of all the Preference Shareholders.

(iv) The meeting of the **Secured Creditors** of both the Applicant Companies is dispensed herewith, keeping in view of the consent affidavits of all the Secured Creditors.

(v) It is directed that the meetings of the Unsecured Creditors of the Applicant Companies shall be convened and held through video conferencing at the venue, date and time as would be decided by the Chairperson for the purpose of considering and, if thought fit, approving with or without modification(s) of the Scheme.

(vi) At least one month before the date of the aforesaid meetings, an advertisement about the convening of the said meetings, indicating the day, date, place, and time, as aforesaid, shall be published in English daily, i.e., “Financial Express” (Haryana Edition) and in Hindi daily i.e., “Jansatta” (Haryana Edition). The publication shall indicate the time within which copies of the Scheme shall be made available to the concerned persons free of charge from the Registered Office of the Applicant Companies. The publication shall also indicate the statement required to be furnished according to Section 102 of the Act, read with Sections 230 to 232 of the Act.

(vii) At least one month before the date of the meetings to be held as aforesaid, a notice in Form No. CAA 2 convening the said meetings, indicating the day, the date, the place and time aforesaid, together with a copy of the Scheme, a copy of statement required to be furnished pursuant to Sections 230 and 232 read with Section 102 of the Companies Act, 2013, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall be sent by Registered Post or Speed Post or by Courier or E-Mail or Hand Delivery, addressed to Unsecured Creditors of Applicant Companies at their respective registered or last known addresses or e-mail addresses as per the records of the Applicant Companies.

(viii) Mr. Ajay Kumar Srivastava, IRS (Retd.), Email ID: ajayksri88@gmail.com, Mobile no. 7021757660, is appointed as the Chairperson for the meeting to be called under this Order. An amount of Rs. 1,50,000/- (Rupees one lakh fifty thousand only) will be paid for his services as the Chairperson.

(ix) Mr. KV Singhal, Company Secretary, Email ID: kvsinghal@gmail.com, Mobile no. 9914030030, is appointed as the Scrutinizer for the above meeting to be called under this order. An amount of Rs. 75,000/- (Rupees seventy five thousand only) will be paid for his services as the Scrutinizer.

(x) It is directed that the quorum of the meetings will be in compliance with Section 103 of the Companies Act, 2013.

(xi) It is further directed that the voting through a valid proxy has been dispensed by the Ministry of Corporate Affairs vide circular No. 14/2020 dated 08.04.2020; hence, meetings of any class of creditors shall not be conducted or counted through proxy.

(xii) The Applicant Companies shall issue the advertisements and send out the notices of the aforesaid meetings. The Chairperson shall have all the powers under the Articles of Association of the Applicant Companies and also under the Rules in relation to the conduct of the meetings, including deciding any procedural questions that may arise at the meetings.

(xiii) The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor entitled to attend the meeting as aforesaid.

(xiv) The Chairperson shall issue notice not less than 7 (seven) days before the date fixed for the meetings and report to Tribunal that the directions regarding issuance of notices and advertisement of the meetings have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(xv) It is further ordered that the Chairperson shall report to this Tribunal on the result of the meeting in Form No. CAA-4, along with an affidavit, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, within 7 (seven) working days from the date of conclusion of the aforesaid meetings. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Scrutinizer for conducting the required meetings and preparing and finalizing the report.

13. With the aforesaid directions, the First Motion Company Application bearing, **CA (CAA) No.12/Chd/Hry/2026** stands allowed and disposed of accordingly, by giving liberty to the Applicant Companies to file Second Motion Petition.

14. A copy of this Order shall be supplied to the learned Counsel for the Applicant who in turn shall supply a copy of the same to the Chairperson and the Scrutinizer immediately.

Sd/-	**Sd/-**
(Khetrabasi Biswal)	**(Kaushalendra Kumar Singh)**
Member (Judicial)	**Member (Technical)**

Reet

1. **Pre-Scheme Share Capital Structure**

   a) Pre-Scheme Share Capital Structure of the Transferor Company is given below:

Particulars	No. of Shares (INR 10 each)	Amount (INR)
Present Issued, Subscribed and Paid-up Equity Share Capital	99,57,174	9,95,71,740
Present Issued, Subscribed and Paid-up compulsorily convertible preference shares	48,73,387	4,87,33,870
Total	1,48,30,561	14,83,05,610

Note – Post Scheme shareholding pattern of the Transferor Company is not applicable as the Transferor Company will get dissolved pursuant to the Scheme.

   b) Pre-Scheme Share Capital Structure of the Transferee Company is given below:

Particulars	No. of Shares (INR 2 each)	Amount (INR)
Present Issued, Subscribed and Paid-up Equity Share Capital	9,43,70,875	18,87,41,750
Present Issued, Subscribed and Paid-up Non-Convertible Redeemable Preference Shares	40,00,000	80,00,000
Total	9,83,70,875	19,67,41,750

2. **Post-Scheme Share Capital Structure**

   a) In terms of the provisions of the Scheme, the Transferor Company will be amalgamated with the Transferee Company. On the Scheme become effective, the Transferor Company will be dissolved without the process of winding up.

   b) Post-Scheme Share Capital Structure of the Transferee Company is given below:

Particulars	No. of Shares (INR 2 each)	Amount (INR)
Present Issued, Subscribed and Paid-up Equity Share Capital	11,08,32,795	22,16,65,590
Total	11,08,32,795	22,16,65,590

3. Pre-Scheme and Post-Scheme Shareholding Pattern

a) Pre-Scheme Shareholding Pattern of the Transferor Company is given below:

S. No.	Category	Pre-Scheme			
		No. of fully paid-up Equity Shares of INR 10 each	% of total Equity Share Capital	No. of compulsorily convertible preference shares of INR 2 each	% of total compulsorily convertible preference shares
A	**Promoters & Promoters' Group**	99,57,174	100	19,22,106	39
	Total Shareholding of Promoters & Promoters' Group	99,57,174	100	19,22,106	39
B	**Others**	-	-	29,51,282	61
	Total	**99,57,174**	**100**	**48,73,388**	**100**

b) Pre-Scheme and Post-Scheme Equity Shareholding Pattern of the Transferee Company is given below:

S. No.	Category	Pre-Scheme				Post-Scheme	
		No. of fully paid-up Equity Shares of INR 10 each	% of total Equity Share Capital	Total number of Non-Convertible Redeemable Preference Shares Of INR 2 each	% of total Non-Convertible Redeemable Preference Shares	No. of fully paid-up Equity Shares of INR 10 each	% of total Equity Share Capital
A	**Promoters & Promoters' Group**	8,68,11,980	92	-	-	9,99,97,979	90
	Total Shareholding of Promoters & Promoters' Group (A)	8,68,11,980	92	-	-	9,99,97,979	90
B	**Others**	75,58,895	8	40,00,000	100	1,08,34,816	10
	Total Others Shareholding (B)	75,58,895	8	40,00,000	100	1,08,34,816	10
	Total (A+B)	**9,43,70,875**	**100**	40,00,000	**100**	**11,08,32,795**	**100**

Strictly Private and Confidential

To,

The Board of Directors

Pravesha Industries Private Limited

485-486/8, IMT MNS,
Manesar, IMT Manesar,
Manesar, Gurgaon - 122052,
Haryana, India

GT Valuation Advisors Private Limited
16th Floor, Tower III
One International Centre,
S B Marg Prabhadevi (W)
Mumbai - 400013

T +91 22 6626 2600

Alternicq Limited (formerly known as Manjushree Technopack Limited)
486 - 8, IMT MNS,
Manesar, IMT Manesar,
Manesar, Gurgaon - 122052,
Haryana, India

Date: 05 March 2026

Sub: Recommendation of share exchange ratio between Pravesha Industries Private Limited ("Pravesha") and Alternicq Limited (formerly know as Manjushree Technopack Limited) ("ALTL or "Alternicq") and their respective shareholders

Dear Sir / Madam,

We refer to our Engagement Letter dated 08 September 2025 whereby the management of Pravesha Industries Private Limited (referred to as the "Client" or the "Management" or "Pravesha"), have requested GT Valuation Advisors Private Limited ("GTVAPL" or the "Firm") to recommend a share exchange ratio for the proposed amalgamation of Pravesha with Alternicq, through an NCLT approved scheme of amalgamation, consideration for which is expected to be discharged by way of issue of equity shares of Alternicq to the existing shareholders of Pravesha ("Proposed Transaction") as per the provisions of Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.

Pravesha and Alternicq are together referred to as the "Specified Companies".

GTVAPL has been hereafter referred to as 'Valuer' or 'we' in this share exchange ratio report ('Report').

In the following paragraphs, we have summarized our valuation analysis together with the description of the methodologies used and limitations on our scope of work.

1. CONTEXT AND PURPOSE OF THIS REPORT

1.1 Background Information

1.1.1 Pravesha Industries Private Limited ("Pravesha")

Pravesha is a Hyderabad-based packaging company primarily focused on the pharmaceutical sector. Founded in 1999, it manufactures and supplies a wide range of packaging products including HDPE bottles, PP closures, plastic drums, cartons, labels, leaflets, and aluminum foil printing.

Pravesha' s product portfolio is tailored to meet the needs of pharmaceutical, food, and cosmetics industries. It offers DMF-certified packaging solutions, GMI-certified printing, and anti-counterfeiting technologies such as holography.

1.1.2 Alternicq Limited (formerly known as Manjushree Technopack Limited) (“ALTL” or “Alternicq”)

Alternicq is a rigid plastic packaging manufacturer with operations across India. The company produces a wide range of packaging products including PET and PP bottles, jars, preforms, closures, and multilayer containers. It serves various sectors such as food and beverages, personal care, pharmaceuticals, and liquor. The majority of Alternicq’ s sales volume is from preforms, followed by containers. Alternicq’ s business is concentrated in segments like carbonated soft drinks (CSD), food, personal care, and bottled water. The company supplies packaging solutions to several large domestic and international brands.

1.2 Proposed Transaction

1.2.1 We have been informed that the Management is contemplating the amalgamation of Pravesha with Alternicq through an NCLT approved scheme of amalgamation, consideration for which is expected to be discharged by way of issue of equity shares of Alternicq to the existing shareholders of the Pravesha as per the share exchange ratio recommended in this Report.

1.2.2 For the aforesaid purpose, the Management has appointed GTVAPL, Registered Valuer – Securities and Financial Assets, to submit a report recommending share exchange ratio for the Proposed Transaction as required under the relevant provisions of the Companies Act, 2013.

1.2.3 We would like to emphasize that certain terms of the Proposed Transaction are stated in our Report, however, the detailed terms of the Proposed Transaction would be more fully described and explained in the Scheme document between the Specified Companies. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the relevant proposed scheme documents.

1.3 Scope of Work and Purpose of Valuation

1.3.1 We are given to understand that the Management is contemplating amalgamation of Pravesha with Alternicq under the provisions of Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.

1.3.2 For the aforesaid purpose, the Management has requested GTVAPL to submit a report recommending the share exchange ratio for the proposed amalgamation of Pravesha with Alternicq for the consideration of the Board of Directors of Client. This report will be placed before the Board of the Client, and to the extent mandatorily required under applicable laws of India, maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Transaction.

1.3.3 The scope of our services is to conduct a relative (and not absolute) valuation of the equity shares of the Specified Companies and report on the share exchange ratio for the Proposed Transaction in accordance with generally accepted professional standards.

1.3.4 For the aforesaid purpose, the valuation analysis is carried out by giving cognizance to the ICAI Valuation Standards, 2018 and as part of valuation process by assigning appropriate weights to the applicable internationally accepted methodologies.

1.3.5 We have been informed that, in the event either of the Specified Companies restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares/ merger/ demerger/ reduction of share capital before the Proposed Transaction becomes effective, the issue of shares pursuant to the share exchange ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

1.3.6 This Report is our deliverable for the above engagement.

1.3.7 For the purpose of this report, we have considered Valuation Date as 31 December 2025.

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

<<this space has been intentionally left blank>>

2. SOURCE of INFORMATION

2.1. In connection with this exercise, we have used the following information received from the Management and/or gathered from public domain while arriving at the share exchange ratio for the Proposed Transaction.

2.1.1. With respect to Pravesha

a) Standalone audited financial statements of Pravesha from Financial Year ended 31 March 2020 to Financial Year ended 31 March 2025;
b) Provisional standalone financial statements of Pravesha from 01 April 2025 to 31 December 2025;
c) Financial Projections from FY2026 to FY2030;
d) Latest available fully diluted shareholding pattern;
e) Management view on materiality of contingent liabilities;

2.1.2. With respect to Alternicq

a) Audited consolidated financial statements of Alternicq from Financial Year ended 31 March 2020 to Financial Year ended 31 March 2025
b) Provisional financial statements of Alternicq from 01 April 2025 to 31 December 2025;
c) Financial Projections of Alternicq from FY2026 to FY2030;
d) Latest available fully diluted shareholding pattern;
e) Management view on materiality of contingent liabilities;
f) Information on employee stock options granted till Valuation Date;
g) Details of brought forward tax losses.

2.1.3. Other Information

a) International Databases such as Capital IQ, World Wide Web.
b) Correspondence with the Management including Management Representation Letters.

2.2. During the discussions with the Management, we have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Management has been provided with the opportunity to review the draft Report (excluding the recommended share exchange ratio) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final Report.

2.3. The management has informed us over telephonic calls, representation letter or otherwise that:

a) There would not be any capital variation in the Specified Companies till the Proposed Transaction becomes effective, without the approval of the shareholders and other relevant authorities. Basis discussion with Management, we are given to understand that Alternicq has issued employee stock option plans from 01 April 2025 till Valuation Date, exercise price of the same is INR 841.3 per option issued. Since the exercise price of issued options is closer to the fair value per share arrived at in this report, the options are deemed to be 'at the money' and are therefore considered unlikely to be exercised. Accordingly, we have not factored impact of ESOPs in our valuation workings.
b) Till the Proposed Transaction becomes effective, neither of the Specified Companies would declare any dividend which are materially different than those declared in the past few years.
c) There are no unusual / abnormal events in the Specified Companies other than those represented to us by the Management of the Specified Companies till the date of this report ("Report Date") materially impacting their operating / financial performance. Further, the Management has informed us that all material information impacting the Specified Companies has been disclosed to us.
d) Based on information provided by the Management, Alternicq has issued 40,00,000 cumulative, non-participative, non-convertible redeemable preference shares at INR 625 per share amounting to INR 2,500 Mn to Pravesha in February 2025. As the said securities are non-convertible in nature, these securities will not have an impact on the number of outstanding shares as of the Valuation Date. The impact of the said shares in Alternicq and Pravesha valuation are not considered as it will lead to corresponding asset and liabilities creation impact in both companies.
e) The Management of Specified Companies has confirmed that the valuation of all the surplus or non-operating assets in the Specified Companies can be considered as per the Balance Sheets as on 30 September 2025.

2.4. We have taken into consideration market parameters as on the Valuation Date in our analysis and made adjustments for information made known to us by the Management till the Report Date which will have a bearing on the valuation analysis.

3. ABOUT THE VALUER

3.1. GT Valuation Advisors Private Limited is a Registered Valuer entity under Insolvency and Bankruptcy Board of India (IBBI) having Registration No IBBI/RV-E/05/2020/134. GTVAPL holds certificate of practice with RVO ICMAI to value Securities and Financial Assets and Plant and Machinery.

3.2. Darshana Kadakia is a Director in GTVAPL and is a registered valuer with IBBI. The valuer is registered with IBBI to undertake valuation under asset class Securities and Financial Assets and holds certificate of practice as a valuer.

4. DISCLOSURE OF THE REGISTERED VALUER’S INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

4.1. We do not have any financial interest in the Client or the Specified Companies. We further state that we are not related to the Client / Specified Companies / their promoters.

5. SHAREHOLDING PATTERN OF SPECIFIED COMPANIES

5.1. Pravesha

5.1.1. The issued and subscribed share capital of Pravesha as on the Valuation Date was INR 148.3 million consisting of 14.8 million equity shares of face value of INR 10 each. Basis discussion with Management, we are given to understand that they expect full conversion of existing Compulsorily Convertible Preference Share (“CCPS”) into equity shares. Accordingly, we have considered the impact of dilution of such CCPS.

5.1.2. The summary of shares outstanding as on the Valuation Date are presented in the table below:

Sr. No.	Particulars	No of Shares	% Holding
1.	**Equity**		
	Pagac Iv-2 (Singapore) Pte. Ltd.	9,957,173	67.1%
	Majesty II Pte. Ltd.	1	0.0%
2.	**CCPS**		
	Sivaprasad Reddy Bomma	983,761	6.6%
	Rpr Sons Advisors Private Limited	983,761	6.6%
	Mettu Family Trust	983,760	6.6%
	Pagac Iv-2 (Singapore) Pte. Ltd.	1,922,105	13.0%
	Total Shares outstanding (fully diluted)	**14,830,561**	**100.0%**

5.2. Alternicq

5.2.1. The issued and subscribed share capital of Alternicq as on the Valuation Date was INR 188.7 Million consisting of 94.37 million equity shares of face value of INR 2 each.

5.2.2. The summary of equity shares outstanding as on the Valuation Date are presented in the table below:

Sr. No.	Particulars	No of Shares	% Holding
1.	AI Lenarco Midco Limited	86,811,980	92.0%
2.	Others	7,558,895	8.0%
	Total Shares outstanding (fully diluted)*	**94,370,875**	**100.0%**

**employee stock options issued from 01 April 2025 to the Valuation Date are not considered based on explanation provided above in para 2.3.*

5.2.3. The summary of cumulative, non-participative, non-convertible redeemable preference shares outstanding as of the date of the Report are presented in the table below:

Sr. No.	Particulars	No of Shares	% Holding
1.	Pravesha Industries Private Limited	40,00,000	100.0%
	Total	**40,00,000**	

**These securities are issued as of February 2026 are not considered based on explanation provided above in para 2.3.*

6. VALUATION APPROACH & METHODOLOGY

6.1. Valuation Procedures

Arriving at the share exchange ratio for the Proposed Transaction would require determining the relative value of equity shares of Alternicq and equity shares of Pravesha. These values are to be determined independently without considering the effect of the Proposed Transaction.

In connection with this exercise, we have adopted the following steps to carry out the equity valuation of the Specified Companies:

6.1.1. Data Collection and Planning:

a) Collected financial data and key performance indicators for the historical period.
b) Held discussions with the Management pertaining to the business and the expected performance indicators during the projected period.
c) Any details needed for industry data, market share, surplus assets, assets and liabilities classified as held for sale, contingent liabilities and other data required based on further understanding.

6.1.2. Data Analysis and Management Discussions:

a) Sought discussions with the Management to understand the business and fundamental factors that affect the earning-generating capability including its strengths, weaknesses, opportunity and threats analysis and historical financial performance.
b) Where needed, analyzed publicly available information whether or not provided by Management.

6.1.3. Undertook Industry Analysis:

a) Research publicly available market data including economic factors and industry trends that may impact the valuation.
b) Analysis of the market to identify comparable companies and comparable transactions.
c) Other publicly available information.

6.1.4. Performing Valuation Analysis:

a) Selected appropriate Internationally acceptable valuation methodologies to be used based on the information received, understanding gathered through interviews with the Management, publicly available information and prior experience.
b) Understood key drivers of valuation and supporting assumptions.
c) Identified key assumptions and arrived at value of equity shares of the Specified Companies in order to determine the share exchange ratio for the Proposed Transaction.

6.2. Valuation Parameters

6.2.1. **Valuation Base:** Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. The standard of value used in our analysis is “Fair Value” which is often understood as the price, that would be received to sell an asset in an orderly transaction between market participants at the valuation date. Fair value is the price in an orderly transaction in the principal (or most advantageous) market at the valuation date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

6.2.2. **Premise of Value:** A premise of value or assumed use describes the conditions and circumstances of how an asset is deployed. We have considered the "going concern value" as Premise of Value.

6.2.3. **Intended Users:** This Report is intended for consumption of the Client, its advisors supporting the Proposed Transaction as well as relevant regulatory and statutory authorities.

6.2.4. **Valuation Date:** The Valuation Date considered for this engagement is 31 December 2025.

6.2.5. **Valuation Standards:** The report is being prepared in accordance with the relevant ICAI Valuation Standards, 2018 such as ICAI Valuation Standard 102 – Valuation Bases, ICAI Valuation Standard 103 – Valuation Approaches and Methods, ICAI Valuation Standard 301 – Business Valuation.

6.3. Valuation Approach & Methodology

6.3.1. Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

a) Specific nature of the business
b) Whether the entity is listed on a stock exchange
c) Industry to which the company belongs.
d) Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
e) Extent to which industry and comparable company information is available.

6.3.2. The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. Certain valuation techniques have evolved over time and are commonly in vogue.

6.3.3. It should be understood that the valuation of any business/ company or its assets/ equity shares is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. Valuation results could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions, financial and otherwise, and other factors which generally influence the valuation of companies.

6.3.4. The application of any 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. The choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature, regulatory guidelines, and our reasonable judgement, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

6.3.5. The Management is contemplating amalgamation of Alternicq and Pravesha in accordance with the provisions of section 230 to 232 of the Companies Act 2013.

6.3.6. We have evaluated the following valuation methodologies, which are internationally accepted valuation methodology /(ies), on an arm's length basis. The valuation techniques can be broadly categorized as follows:

a) Market Approach
   i. Market Price Method
   ii. Comparable Companies Multiple ("CCM") Method
b) Income Approach – Discounted Cash Flow Method.
c) Asset / Cost Approach – Net Asset Value Method.

6.4. Valuation Methods

6.4.1. <u>Market Price Method</u>

The market price of an equity shares as quoted on stock exchanges is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

The equity shares of Pravesha and Alternicq are not listed any stock exchanges hence, we were unable to use this method for our valuation analysis.

6.4.2. Comparable Companies Multiple Method

Under this methodology, appropriate valuation multiples of comparable listed companies are computed and applied to the financials of the company being valued in order to arrive at a multiple based valuation. This is based on the premise that the market multiples of comparable listed companies are good benchmarks to derive valuation.

In the present valuation analysis, based on research from international databases and discussions with the Management, we were able to identify companies listed on recognized stock exchanges which can be considered as comparable to the Specified Companies. In identifying the comparable companies' certain parameters like similarity in business activity, financial performance, size of operations etc. were considered. Based on this analysis, we have considered this method for valuation. The cutoff date for financial information has been considered to be 31 December 2025.

6.4.3. Discounted Cash Flow ("DCF") Method

Under the DCF method the projected free cash flows to the firm/ equity are discounted at the weighted average cost of capital/ cost of equity. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors),
- The cost of capital to discount the projected cash flows.

Considering the above, we have used this method to estimate the value of equity shares of Pravesha, since it captures Pravesha' s growth and cash generating potential. Similarly, we have used this method to value Alternicq as well.
We have used the free cash flows to firm (the "FCFF") approach under the DCF method to estimate the value of equity shares of Pravesha and Alternicq, based on the financial projections provided to us by the Management. The cut off date for financial information has been considered to be 31 December 2025.

Please note that we have relied on explanations, financial projections and information provided by the Management. Projections and assumptions for the projected period are only the best estimates of the Management for the growth and sustainability of profitability margins of the Specified Companies. Although, we have reviewed the data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.

6.4.4. Net Asset Value ("NAV") Method

The value arrived at under this approach is based on the latest available audited/ unaudited/ provisional financial statements of the business and may be defined as the Shareholder's Funds or Net Asset Value of the company.

Under this method, the net assets as per the financial statements are adjusted for market value of surplus/ non-operating assets, potential and contingent liabilities, if any. The NAV is generally used as the minimum break-up value for any business since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern.

Based on our discussions with the Management, and analysis of the historical and projected profit and loss statements of the Specified Companies, we understand that the current NAV only reflects the historical costs and accumulated profits of the Specified Companies which do not reflect the fair value of the assets and liabilities as of the Valuation Date.

Since, the current NAV is not reflective of the Specified Companies future cash generation and performance, keeping in mind the context and purpose of the Report, we have not used this method to estimate the equity value of the Specified Companies.

7. BASIS OF SHARE EXCHANGE RATIO

7.1. The equity share exchange ratio has been arrived at on the basis of the relative value of equity shares of the Specified Companies based on the various approaches / methods explained in this Report and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Specified Companies, having regard to information base, key underlying assumptions and limitations.

7.2. While we have provided our recommendation of the share exchange ratio 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 share exchange ratio. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the respective companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

7.3. The share exchange ratio is based on the methodologies explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Specified Companies, having regard to available information base, key underlying assumptions and limitations.

8. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

8.1. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. These 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.

8.2. The recommendation contained herein is not intended to represent value at any time other than the date of the Report. Also, it may not be valid if done on behalf of any other entity.

8.3. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date and (iii) are based on the data detailed in the section – Sources of Information. An analysis of this nature is necessarily based on the information made available to us, the prevailing stock market, financial, economic and other conditions in general and industry trends in particular, as of the Valuation Date. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

8.4. The recommendation rendered in this Report only represents our recommendation based upon information till date, furnished by the Management (or its representatives) and other sources and the said recommendation shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

8.5. It should be understood that the valuation of any entity 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 have relied on explanations provided by the Management and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Specified Companies. This valuation could fluctuate with lapse of time, changes in prevailing market conditions and prospects, foreign exchange rates, industry performance and general business and economic conditions, financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.

8.6. The recommendation of a share exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed share exchange ratio. While we have provided our recommendation of the share exchange ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the recommendation of the share exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Specified Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

8.7. In the course of the valuation, we were provided with both written and verbal information, including detailed information in the section - Sources of Information. In accordance with the terms of our engagement, we have assumed and relied upon, (i) the accuracy of the information that was publicly available and formed a basis for this Report and (ii) the accuracy of information made available to us by the Management. As per our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited or otherwise investigated the historical/projected financial information provided to us. Although we have made the necessary enquiries regarding the key assumptions considered in the business model in the context of the Specified companies, their industry or their economy and reviewed such data for consistency and reasonableness, we have not independently investigated the data provided by the Management. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by Management that they have not omitted any relevant and material factors. Our conclusions are based on the assumptions and information given by/on behalf of the Specified Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Also, we assume no responsibility for financial/technical information furnished by Management.

8.8. Accordingly, we assume no responsibility for any errors in the information furnished by the Management or obtained from public domain and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.

8.9. We have relied on data from external sources. These sources, although considered to be reliable, are external and hence, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/ internal occurrences.

8.10. The Management has represented that the business activities have been carried out in the normal and ordinary course between 31 December 2025 and the Report Date for the Specified Companies and that no material adverse change has occurred in their respective operations and financial position between the respective aforementioned dates.

8.11. The Report assumes that the Specified Companies, their subsidiaries, associates, and Joint Ventures (“JVs”) comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that all the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of regulatory nature, tax nature (including domestic and international tax etc.) and legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Specified Companies, their subsidiaries and JVs. Our conclusion of value assumes that the assets and liabilities of the Specified Companies, their subsidiaries, associates and JVs, reflected in their respective latest balance sheets remain intact as of the Report Date.

8.12. This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alterative business transaction or other alternatives or whether such alternatives could be achieved or are available. In addition, we express no opinion or recommendation as to how the shareholders of the Company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.

8.13. No investigation / inspection of the Specified Companies' claim to title of assets has been made for the purpose of this Report and the Specified Companies' 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.

8.14. We have no present or planned future interest in the Specified Companies, except for the disclosure made in Para 4.1 above. The fee for this report is not contingent upon the values or results reported herein.

8.15. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the Specified Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Specified Companies, their directors, employees or agents.

8.16. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the share exchange ratio. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. Our report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law including companies, taxation or as regards any legal implications or issues arising thereon.

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

8.18. Our appointment was formalized via engagement letter dated 08 September 2025, however, the work had started earlier based on verbal confirmation. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.

8.19. Neither this 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, without our prior written consent except for disclosures to be made to relevant regulatory authorities including National Company Law Tribunal, recognized stock exchanges or as required under applicable law.

8.20. This Report and the information contained in it is absolutely confidential and intended only for the sole use and information of the Board of Directors of the Specified Companies and only in connection with the Proposed Transaction. Without limiting the foregoing, we understand that the Specified Companies may be required to share this Report with regulatory or judicial authorities in connection with the Proposed Transaction. We hereby give consent to such disclosure of this Report, on the basis that the Valuer owes responsibility only to the Specified Companies that have engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, the Valuer accepts no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and / or filing with any recipient, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person / party other than the Specified Companies.

8.21. The scope of work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this report, which might be relevant in the context of the Proposed Transaction and which a wider scope might uncover. Our assistance/ this report should not be considered any advice for financial reporting purposes. The Report is for regulatory compliance only and may not be used for any other purpose other than that stated herein and in our Engagement Letter, in particular for accounting or financial reporting purposes. Management is solely responsible for determining any amounts it records in its books and records and financial statements and footnotes thereto.

8.22. Our report can be used by the Specified Companies 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 Specified Companies 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 / business of the Specified Companies / their holding companies / subsidiaries / associates / investee companies / other 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 Specified Companies) 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.

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

<<this space has been intentionally left blank>>

9. CONCLUSION

Based on the foregoing, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, pursuant to the amalgamation of Alternicq with Pravesha, we recommend the following share exchange ratio:

111 (One hundred and eleven) equity shares of Alternicq of INR 2 each fully paid, for every 100 (One Hundred) equity shares of Pravesha of INR 10 each fully paid up.

111 (One hundred and eleven) equity shares of Alternicq of INR 2 each fully paid, for every 100 (One Hundred) CCPS of Pravesha of INR 10 each fully paid up.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

Respectfully submitted,

For GT Valuation Advisors Private Limited
Registered Valuer Entity – Securities and Financial Assets
IBBI Registration Number: IBBI/RV-E/05/2020/134

D.R. Kadakia

Director
Darshana Kadakia

Register Valuer – Securities and Financial Assets
IBBI Registration Number: IBBI/RV/05/2022/14711

Date: 05 March 2026

Annexure 1

The Computation of share exchange ratio for the Proposed Transaction as derived by us, is given below:

Valuation Approach	**Pravesha (A)**		**Alternicq (B)**	
	Weights	**Value per Share (INR)**	**Weights**	**Value per Share (INR)**
Market Approach				
Market Price Method	NA	NA	NA	NA
Comparable Companies Multiple method	50%	946.2	50%	907.2
Income Approach - Discounted Cash Flow Method	50%	927.9	50%	776.1
Cost Approach - Net Asset Value Method	NA	NA	NA	NA
Concluded Value Per share		**937.1**		**841.6**
Fair Equity share exchange ratio (A/B) (Rounded)	**1.11**			

*NA= Not Applicable/Not Adopted

1. Market Price Method is not adopted for the Specified Companies as they are not listed on any of the stock exchanges.
2. Comparable Companies Multiple Method is adopted for Specified Companies since broadly comparable companies are available.
3. Income approach is adopted as we have been provided with financial forecast for the business of the Specified Companies from the Management, and this methodology captures the future cash flows.

Share exchange ratio
111 (One hundred and eleven) equity shares of Alternicq of INR 2 each fully paid, for every 100 (One Hundred) equity shares of Pravesha of INR 10 each fully paid up. **111 (One hundred and eleven) equity shares of Alternicq of INR 2 each fully paid, for every 100 (One Hundred) CCPS of Pravesha of INR 10 each fully paid up.**

REPORT OF THE BOARD OF DIRECTORS OF ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED) ("COMPANY" / "TRANSFEREE COMPANY") RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION BETWEEN PRAVESHA INDUSTRIES PRIVATE LIMITED ("TRANSFEROR COMPANY") AND TRANSFEREE COMPANY IN ACCORDANCE WITH SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

1. The Board of Directors ("**Board**") of Alternicq Limited (formerly known as Manjushree Technopack Limited) ("**Company**" / "**Transferee Company**") considered the proposed Scheme of Amalgamation under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") between the Transferee Company and Pravesha Industries Private Limited ("**Transferor Company**") and their respective shareholders ("**Scheme**"), for the amalgamation of the Transferor Company into the Transferee Company, by way of merger and dissolution of the Transferor Company without winding up and the consequent issuance of the Scheme Shares (as defined under the Scheme) in accordance with the Share Exchange Ratio (as defined under the Scheme) to the Eligible Shareholders (as defined under the Scheme) of the Transferor Company, in respect of each share of the Transferor Company held by them in accordance with this Scheme ("**Amalgamation**").

2. Words, and expressions used in capitalized form but not defined in this report ("**Report**"), shall have the meaning ascribed to them in the Scheme.

3. The Transferor Company and the Transferee Company have their registered offices in Haryana. Accordingly, the Scheme is proposed to be filed with the Chandigarh bench of the National Company Law Tribunal.

4. As per Section 232(2)(c) of the Companies Act, 2013, this Report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties.

5. Accordingly, the Board has considered the following documents for preparing this Report:
   (a) Draft Scheme of Amalgamation;
   (b) Report dated **5th March, 2026**, issued by **GT Valuation Advisors Private Limited**, an independent registered valuer (IBBI Registration Number [IBBI/RV-E/05/2020/134]) ("**Share Exchange Ratio Report**"), recommending the Share Exchange Ratio;
   (c) Draft Auditor's Certificate from S.R. Batliboi & Associates LLP (Firm Registration No.

101049W/E300004), Statutory Auditors of the Company ("Auditors Certificate") in terms of proviso to sub-clause (j) of Section 232(3) of the Companies Act, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act;

(d) Report of the Audit Committee of the Company dated 7th March, 2026, recommending the Scheme, taking into consideration, *inter-alia*, the Share Exchange Ratio Report, and commenting on the need for the Scheme, rationale of the Scheme, cost benefit analysis of the Scheme, impact of the Scheme on the shareholders of the Company and synergies of business of entities involved; and

(e) Other presentations, reports, documents and information pertaining to the draft Scheme made available to / circulated to the Board.

6. **Rationale of the Scheme:**

The Transferor Company is integrated packaging solution provider for pharma, FMCG and various other industries and an end-to end packaging solution providing company. The Transferee Company is engaged in the business of manufacturing, exporting and supplying rigid plastic packaging products. Hence, to consolidate the business under a single entity, it is envisaged to amalgamate the Transferor Company with the Transferee Company under the Scheme.

The amalgamation of the Transferor Company with the Transferee Company would, *inter-alia,* have the following benefits:

(a) Consolidation of packaging business resulting in expansion of business and creation of greater value for shareholders and stakeholders of both the Companies;

(b) The Scheme will help in achieving improved operational efficiency and optimum advantages and also synergy in operations by combining the business of the Transferor Company with the Transferee Company;

(c) The Amalgamation will result in economy of scale including reduction in overhead expenses relating to management and administration in better and more productive utilization of various resources.

(d) Rationalization of the group structure by reducing the number of legal entities in order to optimize the legal entity structure, ensure significant cost savings, and simplify the group structure.

Alternicq Limited

7. **Effect of the Scheme on stakeholders:**

No.	Category of stakeholder	Effect of Scheme on stakeholders
1.	Shareholders (promoter and non-promoter shareholders)	Upon the Scheme becoming effective and in consideration of the Amalgamation including the transfer and vesting of the Transferor Company into the Transferee Company pursuant to the Scheme, the Transferee Company shall, without any further application, act, or deed issue and allot the Scheme Shares to the Eligible Shareholders of Transferor Company at the Share Exchange Ratio on the basis of the Valuation Report; The Scheme is expected to have several benefits for the Company, as indicated in the rationale to the Scheme set out above in paragraph 6. Thus, the Scheme will not have any adverse effect on the shareholders.
2.	Key Managerial Personnel ("KMPs")	The Scheme will not have any adverse effect on the KMPs of the Company.
3.	Creditors	Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured, unsecured creditors) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.
4.	Staff or employees	Under the Scheme, no rights of the staff and employees (who are on payroll of the Company) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and condition applicable prior to the proposed Scheme. Further, upon the Scheme becoming effective, the employees of the Transferor Company ("Employees") will be deemed to

Alternicq Limited

		have become employees of the Company pursuant to the Scheme with effect from the Effective Date. All such Employees shall be deemed to have become employees of the Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Company, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

8. **Share Exchange Ratio**:

(a) For the purpose of arriving at the Share Exchange Ratio for the Amalgamation, report dated **5th March, 2026**, has been obtained from **GT Valuation Advisors Private Limited**, an independent registered valuer (IBBI Registration Number[IBBI/RV-E/05/2020/134]), who was appointed to determine the Share Exchange Ratio. The registered valuer has considered the [discounted cash flow methodology] in order to arrive at the Share Exchange Ratio for the Scheme which has been considered in the present case;

(b) The recommendation of the Share Exchange Ratio has been certified as being fair and has been approved by the Board;

(c) The Scheme provides that the equity and preference shares shall be allotted in the following ratio:

"111 equity shares of face value of Rs. 2/- each of Transferee Company shall be issued and allotted as fully paid up for every 100 equity shares held in Transferor Company"

"111 equity share(s) of face value of Rs. 2/- each of Transferee Company shall be issued and allotted as fully paid up for every 100 Compulsorily Convertible Preference Share(s) held in Transferor Company"

Alternicq Limited

9. **Conclusion**

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees. In the opinion of the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), KMPs, creditors, debenture holders and employees of the Company and there will be no prejudice caused to them in any manner by the Scheme.

The Board has adopted this Report after noting and considering the documents and information set forth in this Report. In order for the Transferee Company to comply with the requirements of extant regulations applicable to companies undertaking any scheme of amalgamation, this report of the Board may please be taken on record while considering the Scheme.

10. **Adoption of the Report by the Board:**

The Board has adopted this Report after noting and considering the information set forth in this Report. The Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For ALTERNICQ LIMITED

Name: Thimmaiah Napanda Poovaiah
Designation: Managing Director and CEO
DIN: 01184636

Date: 7th March, 2026

Pravesha Industries Pvt. Ltd.,

REPORT OF THE BOARD OF DIRECTORS OF PRAVESHA INDUSTRIES PRIVATE LIMITED ("COMPANY" / "TRANSFEROR COMPANY") RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION BETWEEN TRANSFEROR COMPANY AND ALTERNICQ LIMITED (FORMERLY KNOW AS MANJUSHREE TECHNOPACK LIMITED) ("TRANSFEREE COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. The Board of Directors ("**Board**") of Pravesha Industries Private Limited ("**Company**" / "**Transferor Company**") considered the proposed Scheme of Amalgamation under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") between the Transferor Company and Alternicq Limited (formerly known as Manjushree Technopack Limited) ("**Transferee Company**") and their respective shareholders ("**Scheme**"), for the amalgamation of the Transferor Company into the Transferee Company, by way of merger and dissolution of the Transferor Company without winding up and the consequent issuance of the Scheme Shares (as defined under the Scheme) in accordance with the Share Exchange Ratio (as defined under the Scheme) to the Eligible Shareholders (as defined under the Scheme) of the Transferor Company, in respect of each share of the Transferor Company held by them in accordance with this Scheme ("**Amalgamation**").

2. Words, and expressions used in capitalized form but not defined in this report ("**Report**"), shall have the meaning ascribed to them in the Scheme.

3. The Transferor Company and the Transferee Company have their registered offices in Haryana. Accordingly, the Scheme is proposed to be filed with the Chandigarh bench of the National Company Law Tribunal.

4. As per Section 232(2)(c) of the Companies Act, 2013, this Report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties.

PRAVESHA INDUSTRIES PRIVATE LIMITED

Registered Office: Pravesha Industries Private Limited, Plot No. 485-485/6, IMT MNS, Manesar, IMT Manesar, Manesar, Gurgaon -122052, Haryana, India.
Corporate Office: Pravesha Industries Private Limited, UNIT No. 2102-B1, B-Wing, 21st Floor Galaxy, Plot No.1, Sy No. 83/1, Hyderabad Knowledge City, Raidurg, Serilingampally Mandal, Ranga Reddy District, Hyderabad - 500 032, Telangana State, INDIA.
Phone : +91-9951115763, website: www.pravesha.com
CIN No. U29219HR1993PTC137431 PAN No.: AABCP4230D GST No.: 36AABCP4230D1ZX

Packaging...Life Like.

5. Accordingly, the Board has considered the following documents for preparing this Report:
   (a) Draft Scheme of Amalgamation;
   (b) Report dated 5th March 2026, issued by GT Valuation Advisors Private Limited (Registration No. [IBBI/RV-E/05/2020/134]), an independent registered valuer ("Share Exchange Ratio Report"), recommending the Share Exchange Ratio;
   (c) Draft Auditor's Certificate, from M/S S.R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004), the Statutory Auditors of the Company ("Auditors Certificate") in terms of proviso to sub-clause (j) of Section 232(3) of the Companies Act, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act;
   (d) Other presentations, reports, documents and information pertaining to the draft Scheme made available to / circulated to the Board.

6. **Rationale of the Scheme**:
   The Transferor Company is integrated packaging solution provider for pharma, FMCG and various other industries and an end-to-end packaging solution providing company. The Transferee Company is engaged in the business of manufacturing, exporting and supplying rigid plastic packaging products. Hence, to consolidate the business under a single entity, it is envisaged to amalgamate the Transferor Company with the Transferee Company under the Scheme.

   The amalgamation of the Transferor Company with the Transferee Company would inter alia have the following benefits:
   (a) Consolidation of packaging business resulting in expansion of business and creation of greater value for shareholders and stakeholders of both the Companies (*as defined hereinafter*);
   (b) The Scheme will help in achieving improved operational efficiency and optimum advantages and also synergy in operations by combining the business of the Transferor Company with the Transferee Company;
   (c) The Amalgamation will result in economy of scale including reduction in overhead expenses relating to management and administration in better and more productive utilization of various resources.
   (d) Rationalization of the group structure by reducing the number of legal entities in order to optimize the legal entity structure, ensure significant cost savings, and simplify the group structure.

PRAVESHA INDUSTRIES PRIVATE LIMITED *

7. **Effect of the Scheme on stakeholders:**

S. No.	Category of stakeholder	Effect of Scheme on stakeholders
1.	Shareholders (promoter and non-promoter shareholders)	Upon the Scheme becoming effective and in consideration of the Amalgamation including the transfer and vesting of the Transferor Company into the Transferee Company pursuant to the Scheme, the Transferee Company shall, without any further application, act, or deed issue and allot the Scheme Shares to the Eligible Shareholders of Transferor Company at the Share Exchange Ratio on the basis of the Valuation Report; The Scheme is expected to have several benefits for the Company, as indicated in the rationale to the Scheme set out above in paragraph 6. Thus, the Scheme will not have any adverse effect on the shareholders.
2.	Key Managerial Personnel ("KMPs")	The Scheme will not have any adverse effect on the KMPs of the Company.
3.	Creditors	Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured creditors) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.
4.	Staff or employees	Upon the Scheme becoming effective, the employees of the Transferor Company ("Employees") will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date. All such Employees shall be deemed to have

PRAVESHA INDUSTRIES PRIVATE LIMITED

		become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date. Further, under the Scheme, no rights of the staff and employees (who are on payroll of the Transferee Company) of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company shall continue on the same terms and condition applicable prior to the proposed Scheme.

8. **Share Exchange Ratio**:
(a) For the purpose of arriving at the Share Exchange Ratio for the Amalgamation, report dated 5 March 2026 has been obtained from GT Valuation Advisors Private Limited, an independent registered valuer (IBBI Registration Number: IBBI/RV-E/05/2020/134), who was appointed to determine the Share Exchange Ratio. The registered valuer has considered the [discounted cash flow methodology] in order to arrive at the Share Exchange Ratio for the Scheme which has been considered in the present case;
(b) The recommendation of the Share Exchange Ratio has been certified as being fair and has been approved by the Board;
(c) The Scheme provides that the equity and preference shares shall be allotted in the following ratio:

111 (One hundred and eleven) equity shares of Alternicq Limited of INR 2 each fully paid up, for every 100 (One Hundred) equity shares of Pravesha Industries Private Limited of INR 10 each fully paid up.

9. **Conclusion**
While deliberating on the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees. In the opinion of the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees of the Company and there will be no prejudice caused to them in any manner by the Scheme.
The Board has adopted this Report after noting and considering the documents and

PRAVESHA INDUSTRIES PRIVATE LIMITED

information set forth in this Report. In order for the Transferee Company to comply with the requirements of extant regulations applicable to companies undertaking any scheme of amalgamation, this report of the Board may please be taken on record while considering the Scheme.

10. **Adoption of the Report by the Board:**
The Board has adopted this Report after noting and considering the information set forth in this Report. The Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For **Pravesha Industries Private Limited**

Name: Peeyush Gupta
Designation: Director
Date: 07.03.2026
DIN:08394538

PRAVESHA INDUSTRIES PRIVATE LIMITED

Manjushree Technopack Limited
Interim Special Purpose Balance Sheet as at December 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Note	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	2	1,23,849.63	1,23,306.44
Capital work-in-progress		9,019.26	3,407.71
Goodwill		23,902.67	23,902.67
Other intangible assets	2	11,018.14	15,015.51
Intangible assets under development		1,269.18	656.47
Right of use assets	3	22,244.91	23,128.54
Financial assets			
Investments	3	2,833.67	2,232.39
Other financials assets	4	3,043.52	3,490.36
Income tax assets (net)		5,600.65	2,691.19
Other non-current assets	5	2,063.50	2,629.76
		2,04,845.13	**2,00,461.04**
Current assets			
Inventories	6	52,268.73	53,345.43
Financial assets			
Trade receivables	7	36,810.57	42,374.56
Cash and cash equivalents	8	4,218.49	11,334.55
Bank balances other than cash and cash equivalents	9	94.13	277.06
Other financial assets	4	887.40	51.45
Other current assets	5	11,732.73	12,689.51
		1,06,012.05	**1,20,072.56**
Total assets		**3,10,857.18**	**3,20,533.60**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,904.51	1,733.89
Other equity	11	1,39,122.29	1,39,373.37
Total equity		**1,41,026.80**	**1,41,107.26**
Non-current liabilities			
Financial liabilities			
Borrowings	12	34,203.11	38,236.63
Lease liabilities	4	10,113.07	11,503.91
Other financial liabilities	13	226.86	1,611.97
Other non-current liabilities	14	1,291.76	-
Provisions	15	1,342.93	883.75
Deferred tax liabilities (net)	16	5,329.14	5,247.54
		52,506.87	**57,483.80**
Current liabilities			
Financial liabilities			
Borrowings	12	67,830.60	60,857.60
Lease liabilities	4	4,103.63	4,137.22
Supplier finance liabilities		19,654.86	21,930.00
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	16	5,734.61	4,259.37
Total outstanding dues of creditors other than micro enterprises and small enterp	16	15,624.49	13,608.88
Other financial liabilities	13	2,410.67	7,034.86
Other current liabilities	14	1,403.63	9,592.53
Provisions	15	561.02	502.08
		1,17,323.51	**1,21,942.54**
Total equity and liabilities		**3,10,857.18**	**3,20,533.60**

The accompanying explanatory notes are an integral part of this interim special purpose financial information.

Thirumalah NP
Managing Director and CEO
DIN: 01184636

Date: March 23, 2026

Alcornicq Limited

Aswin Vikram
Director
DIN: 08895083

Date: March 23, 2026

Manjushree Technopack Limited

Interim Special Purpose Statement of Profit and Loss for the quarter and nine months ended December 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	Nine months ended December 31, 2025 (Unaudited)	Nine months ended December 31, 2024 (Unaudited)
INCOME			
Revenue from operations	17	1,90,269.96	1,83,377.40
Other income	18	749.39	929.34
Total income		1,91,019.35	1,84,306.74
EXPENSES			
Cost of materials consumed	19	1,14,244.04	1,14,370.38
Purchase of stock-in-trade		829.22	3,016.54
Changes in inventories of finished goods, stock-in-trade and work-in-progress	20	2,673.64	(12,599.91)
Employee benefits expense	25	14,216.02	21,963.34
Other manufacturing expense	26	19,897.01	17,493.59
Finance costs	27	9,167.90	8,779.77
Depreciation and amortisation expense	21	16,700.05	14,127.08
Other expenses	28	13,195.68	10,701.82
Total expenses		1,90,923.56	1,77,852.61
(Loss)/profit before exceptional item and tax		95.79	6,454.13
Exceptional item		(269.87)	(665.47)
(Loss)/profit before tax		(174.08)	5,788.66
Tax expense/(credit)			
Current tax		-	1,158.13
Tax expense/(reversal) for earlier years		(1,669.14)	368.93
Deferred tax		(11.73)	212.92
Total tax expense		(1,680.87)	1,739.98
(Loss)/profit for the period, net of tax		1,506.79	4,048.68
Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods			
Remeasurement gain/(loss) on defined benefit plan		(5.81)	(528.83)
Income tax effect on above		1.46	133.11
Items that will be reclassified to profit or loss in subsequent periods			
Net gain on equity instruments through other comprehensive income		376.64	-
Income tax effect on above		(94.79)	-
Total other comprehensive income/(loss)		277.50	(395.72)
Total comprehensive income/(loss) for the period, net of tax		1,784.29	3,652.96
Earnings per equity share [Face value per share Rs. 2 each (December 31, 2024: Rs. 2 each)] (not annualised)			
Basic (Rs.)		1.60	5.98
Diluted (Rs.)		1.60	4.29
Weighted average number of shares used in computing above			
Basic (Nos.)		9,43,70,875	6,77,38,500
Diluted (Nos.)		9,43,70,875	9,43,70,875

The accompanying explanatory notes are an integral part of this interim special purpose financial information.

Thimmaiah NP
Managing Director and CEO
DIN: 01184636

Date: March 23, 2026

Alternicq Limited

Aswin Vikram
Director
DIN: 08895013

Date: March 23, 2026

Manjushree Technopack Limited

Interim Special Purpose Statement of Changes in Equity for nine months ended December 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(a) Equity share capital

Equity shares of Rs. 2 each (December 31, 2024: Rs. 2) issued, subscribed and fully paid

	For nine months period ended December 31, 2025 (Unaudited)	
	Nos.	**Amount**
At the beginning of the period*	8,58,39,806	1,733.89
Issued on conversion of debentures during the period	85,31,069	170.62
At the end of the period	**9,43,70,875**	**1,904.51**

*Includes forfeited shares (amount originally paid-up) of Rs. 17.09 Lakhs (December 31, 2024: Rs. 17.09 Lakhs)

(b) Other equity

	Equity component of compound financial instruments	Reserves and surplus				Equity instruments through Other comprehensive income	Total
		Securities premium	General reserve	Retained earnings	Share-based payments reserve		
Balance as at April 1, 2025	28,567.16	34,091.49	1,544.93	75,128.17	-	41.62	**1,39,373.37**
Profit for the period	-	-	-	1,506.79	-	-	1,506.79
Other comprehensive income/(loss).	-	-	-	(4.35)	-	281.85	277.50
Share-based payment expense	-	-	-	-	1,129.24	-	1,129.24
Dividend (inclusive of dividend tax)	-	-	-	(24,893.54)	-	-	(24,893.54)
Conversion of compulsorily convertible debentures into equity shares	(28,567.16)	50,296.09	-	-	-	-	21,728.93
Balance as at December 31, 2025	-	**84,387.58**	**1,544.93**	**51,737.07**	**1,129.24**	**323.47**	**1,39,122.29**

Equity component of compound financial instruments - The Company had classified Compulsory Covertible Debentures ("CCDs") as compound financial instruments and had computed debt and equity element in accordance with Ind AS. On the initial recognition date, the fair value of liability component of the CCDs had been determined as the present value of full stream of interest payments for the tenure of the respective CCDs issued and allotted. During the period ended December 31 2025, these CCDs were fully converted into equity shares of the Company.

Securities premium - This reserve is used to record premium on issue of shares and can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

General reserve - Under the erstwhile Companies Act, 1956, the general reserve was created though an annual transfer of net income at a specified percentage, in accordance with applicable regulations.

Retained earnings - Retained earnings are the profits that the Company has earned till date. Retained earnings include re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss in subsequent periods.

Share-based payments reserve - This reserve is used to recognise share based payment expense based on the grant date fair value of stock options of the Company issued to employees of the Company.

Equity instrument through other comprehensive income - The Company has elected to recognise changes in the fair value of certain investments in other comprehensive income. These changes are accumulated in other comprehensive income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

There are no changes in equity share capital and other equity due to change in accounting policies or prior period errors.

The accompanying explanatory notes are an integral part of this interim special purpose financial information.

Thimmaiah NP
Managing Director and CEO
DIN: 01184636

Date: March 23, 2026

Alterateq Limited

Aswin Vikram
Director
DIN: 08895013

Date: March 23, 2026

Manjushree Technopack Limited
Interim Special Purpose Statement of Cash Flows for the nine-months ended December 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	For the nine-months ended December 31, 2025 (Unaudited)
A. Cash flows from operating activities	
(Loss)/profit before tax	(174.08)
Adjustments:	
Depreciation and amortisation expense	16,700.05
Share-based payment expense	1,129.24
Loss/(profit) on sale of property, plant and equipment (net)	16.97
Bad debts/advances written off	15.59
Loss allowance for trade receivables	140.75
Gain on termination of leases	(14.42)
Unrealised foreign exchange loss/(gain), net	(1.00)
Interest income	(270.68)
Finance costs	9,167.90
Operating profit before working capital changes	**26,710.32**
Movement in working capital:	
Decrease in Inventories	785.16
Decrease in Trade receivables	5,139.94
(Increase) in Other financial assets	(178.87)
Decrease in Other assets	964.10
Increase in Trade payables	3,490.85
(Decrease) in Other financial liabilities	(1,505.20)
(Decrease) in Other liabilities, supplier finance and provisions	(8,659.97)
Cash generated from operating activities	**26,746.33**
Income taxes (paid)/refunded (net)	(1,240.32)
Net cash generated from operating activities (A)	**25,506.01**
B. Cash flows from investing activities	
Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development and capital advances	(17,337.22)
Proceeds from sale of property, plant and equipment	34.03
Investments made during the year	(224.64)
Consideration paid for business acquisition	(2,960.29)
Redemption/maturity of bank deposits (having original maturity of more than three months)	27.77
Unspent balance for corporate social responsibility	31.11
Interest received	159.46
Net cash (used in) investing activities (B)	**(20,269.78)**
C. Cash flows from financing activities	
Proceeds from long-term borrowings	30,000.00
Repayment of long-term borrowings	(7,846.61)
Proceeds from of short-term borrowings (net)	6,533.84
Dividend paid	(24,893.54)
Payment of lease liabilities	(4,105.68)
Interest paid	(12,040.30)
Net cash flows (used in) financing activities (C)	**(12,352.29)**
Net (decrease) in cash and cash equivalents (A+B+C)	**(7,116.06)**
Cash and cash equivalents at the beginning of the period	11,334.55
Cash and cash equivalents at the end of the period	**4,218.49**

Alternicq Limited

Manjushree Technopack Limited
Interim Special Purpose Statement of Cash Flows for the nine-months ended December 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	For the nine-months ended December 31, 2025 (Unaudited)
Components of cash and cash equivalents	
Cash on hand	2.87
Balance with banks	
In current accounts	10.32
In cash credit accounts	4,205.30
Total cash and cash equivalents	**4,218.49**

The accompanying explanatory notes are an integral part of this interim special purpose financial information.

Thimmaiah NP
Managing Director and CEO
DIN: 01184636

Date: March 23, 2026

Alternicq Limited

Aswin Vikram
Director
DIN: 08895013

Date: March 23, 2026

Manjushree Technopack Limited
Interim Special Purpose Statement of Cash Flows for the Nine months ended December 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

2 Property, Plant & Equipment and Other Intangible Assets

ITEM	GROSS BLOCK				ACCUMULATED DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As on April 01, 2025	Additions (Refer note 38)	Disposals	As on December 31, 2025	As on April 01, 2025	Depreciation and Amortization for the year	Eliminated on disposal of assets	As on December 31, 2025	As on December 31, 2025	As on April 01, 2025
A. Tangible Assets										
1. Freehold Land	4,096.65			4,096.65	-	-		-	4,096.65	4,096.65
2. Building & Civil Works	26,999.83	109.62	-	27,109.45	6,808.81	751.27		7,560.08	19,549.37	20,191.02
3. Plant & Machinery	1,49,237.76	10,081.88	204.60	1,59,115.04	61,690.61	9,056.00	147.24	70,599.38	88,515.66	87,547.15
4. Utility Installations	13,038.99	179.70	-	13,218.69	6,536.54	89.59	6.75	6,619.37	6,599.32	6,502.45
5. Computer Systems	773.30	110.57	-	883.87	526.70	81.31		608.01	275.85	246.60
6. Furniture & Fixture	1,782.68	62.17	-	1,844.85	906.02	95.13		1,001.15	843.70	876.66
7. Vehicles	227.04	-	-	227.04	119.67	14.13		133.81	93.23	107.37
8. Other Equipments	6,414.78	156.58	-	6,571.36	2,676.26	19.26		2,695.52	3,875.84	3,738.52
Total - Tangible Assets	2,02,571.03	10,700.52	204.60	2,13,066.95	79,264.63	10,106.69	153.99	89,217.32	1,23,849.63	1,23,306.41
B. Other Intangible Assets										
9. Computer Software	391.20			391.20	224.35	55.13		279.48	111.72	166.85
10. Customer Relationships	26,834.48			26,834.48	13,706.91	3,500.56		17,207.47	9,627.01	13,127.57
11. Brands and Designs	937.99			937.99	474.24	141.34		615.58	322.41	463.75
12. Non-Compete Agreement	1,551.71			1,551.71	1,092.56	155.62		1,248.18	303.53	459.15
13. Patents & Trade Marks	14,006.25			14,006.25	14,006.02	-		14,006.02	0.23	0.23
14.Product Development	959.05			959.05	161.08	144.72		305.80	653.24	797.97
Total - Other Intangible Assets	44,680.67	-	-	44,680.67	29,665.16	3,997.38	-	33,662.54	11,018.14	15,015.51

ITEM	GROSS BLOCK				ACCUMULATED DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As on April 01, 2024	Additions (Refer note 38)	Disposals	As on March 31, 2025	As on April 01, 2024	Depreciation and Amortization for the year	Eliminated on disposal of assets	As on March 31, 2025	As on March 31, 2025	As on March 31, 2024
A. Tangible Assets										
1. Freehold Land	3,373.43	723.22	-	4,096.65	-	-	-	-	4,096.65	3,373.43
2. Building & Civil Works	16,996.20	10,003.63	-	26,999.83	5,768.76	1,040.05	-	6,808.81	20,191.02	11,227.44
3. Plant & Machinery	1,06,851.27	43,300.80	914.31	1,49,237.76	53,741.13	8,678.88	729.40	61,690.61	87,547.15	53,110.14
4. Utility Installations	12,022.39	1,069.45	52.85	13,038.99	5,950.40	633.62	47.48	6,536.54	6,502.45	6,071.99
5. Computer Systems	670.60	147.15	44.45	773.30	472.14	96.31	41.75	526.70	246.60	198.46
6. Furniture & Fixture	1,548.61	240.85	6.78	1,782.68	785.14	123.02	2.14	906.02	876.66	763.47
7. Vehicles	244.50	-	17.46	227.04	115.29	20.83	16.45	119.67	107.37	129.21
8. Other Equipments	5,473.30	1,023.19	81.71	6,414.78	2,276.55	447.71	48.00	2,676.26	3,738.52	3,196.75
Total - Tangible Assets	1,47,180.30	56,508.29	1,117.56	2,02,571.03	69,109.41	11,040.42	885.22	79,264.61	1,23,306.42	78,070.89
B. Other Intangible Assets										
9. Computer Software	232.40	158.80		391.20	177.70	46.65		224.35	166.85	54.70
10. Customer Relationships	22,824.29	4,010.19	-	26,834.48	9,133.91	4,573.00	-	13,706.91	13,127.57	13,690.38
11. Brands and Designs	937.99	-	-	937.99	286.64	187.60	-	474.24	463.75	651.35
12. Non-Compete Agreement	1,551.71	-	-	1,551.71	816.70	275.86	-	1,092.56	459.15	735.01
13. Patents & Trade Marks	14,006.25	-	-	14,006.25	13,460.33	545.69	-	14,006.02	0.23	545.92
14.Product Development	-	959.05	-	959.05	-	161.08	-	161.08	797.97	-
Total - Other Intangible Assets	39,552.64	5,128.04	-	44,680.68	23,875.28	5,789.88	-	29,665.16	15,015.52	15,677.36

The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

Alternatics Limited

3 Right of use (Assets)

ITEM	Gross block					Accumulated amortisation					Net block
	As on April 01, 2025	Additions (Refer note 38)	Deductions	Adjustments	As on December 31, 2025	As on April 01, 2025	Amortization for the year	Deductions	Adjustments	As on December 31, 2025	As on December 31, 2025
Leases - Land*	4,795.06	-			4,795.06	199.53	73.74	-	-	272.27	4,522.79
Leases - Building	13,643.03	1,975.50	(404.51)	(1,425.32)	13,788.70	5,285.62	1,898.88	(141.32)	(1,425.32)	5,617.86	8,170.85
Leases - Machine	12,249.12	-			12,249.12	2,073.50	624.34	-	-	2,697.84	9,551.27
Total	**30,687.21**	**1,975.50**	**(404.51)**	**(1,425.32)**	**30,832.88**	**7,558.65**	**2,595.96**	**(141.32)**	**(1,425.32)**	**8,587.97**	**22,244.91**

NOTE "2B (I)" : Right of use (Assets) - As on Mar 31, 2025

ITEM	Gross block				Accumulated amortisation				Net block
	As on April 01, 2024	Additions (Refer note 38)	Deductions/ adjustment	As on March 31, 2025	As on April 01, 2024	Amortization for the year	Deductions/ adjustment	As on March 31, 2025	As on March 31, 2025
Leases - Land*	3,407.46	1,459.53	(71.93)	4,795.06	127.24	72.29	-	199.53	4,595.53
Leases - Building	9,476.82	4,382.20	(215.99)	13,643.03	3,169.94	2,201.34	(85.66)	5,285.62	8,357.41
Leases - Machine	12,249.12	-	-	12,249.12	1,244.77	828.73	-	2,073.50	10,175.62
Total	**25,133.40**	**5,841.73**	**(287.92)**	**30,687.21**	**4,541.95**	**3,102.36**	**(85.66)**	**7,558.65**	**23,128.56**

* Leases land includes Rs 853.40 Lakhs representing land allotted by Karnataka Industrial Area Development Board ("KIADB") under lease-cum sale basis where the Company has the right to use for a period of 10 years and thereafter the ownership of land will stand transferred to the Company, subject to the compliance with terms and conditions mentioned in the lease-cum sale agreement. Accordingly, the same is not amortized.

4 Lease Liabilities

Lease liabilities	As on December 31, 2025	As on March 31, 2025
Non-current lease liabilities	10,113	11,504
Current lease liabilities	4,104	4,137
Movement in lease liabilities:		
Opening Lease Liability	15,641	15,009
Addition during the year	1,906	4,293
Cancellation of lease contracts	(273)	(158)
Finance Cost accrued during the year	1,049	1,485
Payment of Lease Liabilities	(4,106)	(4,988)
Closing Lease Liability	**14,217**	**15,641**

Note "2D": Summary of depreciation & Amortisation

Particulars	December 31, 2025 (Unaudited)	Year Ended March 31, 2025
Property, Plant & Equipment	10,106.69	11,040.42
Other Intangible Assets	3,997.38	5,789.88
Right of use Assets	2,595.96	3,102.36
Total	**16,700.05**	**19,932.66**

Alternaeg Limited

Manjushree Technopack Limited
Notes to the Interim special purpose financial information for the nine months period ended December 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Particulars	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)
3.	**Investments**		
	(Unquoted, at Fair value through other comprehensive income)		
	Four EF Renewables Private Limited		
	82,135 Equity shares of Rs.100 each	82.14	82.14
	Less:- Fair value through other comprehensive income	(0.99)	(0.99)
		81.15	81.14
	1,64,271 Compulsorily convertible preference shares of Rs.100 each	164.27	164.27
	Less:- Fair value through other comprehensive income	(1.99)	(1.99)
		162.28	162.28
	Clean Max Scorplus Power LLP		
	Capital contribution	1,768.00	1,624.00
	Add:- Fair value through other comprehensive income	741.60	364.96
		2,509.60	1,988.96
	Hexa Energy K7 Private Limited		
	1,30,065 Equity shares of Rs. 62 each of Hexa Energy K7 Private Limited	80.64	-
		80.64	-
	Total	2,833.67	2,232.38
4.	**Other financial assets**		
	Non-current		
	Electricity and other deposits	1,477.94	1,584.36
	Rental deposits	1,526.73	1,906.00
	Bank deposits of remaining maturity of more than twelve months	38.85	-
		3,043.52	3,490.34
	Current		
	Interest accrued but not received	10.55	11.60
	Others receivables (rebate etc.)	211.16	39.85
	Rental deposits	451.51	-
	Earnest money deposits	80.95	-
	Loans to employees	7.52	-
	remaining maturity of less than twelve months	125.36	-
	Derivatives on foreign exchange forward contracts	0.35	-
		887.40	51.46
5.	**Other assets**		
	Non-current		
	Prepaid Expenses	163.43	182.16
	Capital advances	1,900.07	2,447.60
		2,063.50	2,629.76
	Current		
	Balances with government authorities		
	GST receivable	5,937.05	4,771.05
	Customs duty deposit	253.34	129.46
	Other deposit	5.87	5.87
	Prepaid expenses	605.79	1,399.28
	Advance to suppliers	4,907.03	6,297.20
	Advance to employees	23.66	30.50
	Earnest money deposit	-	56.15
	Total	11,732.73	12,689.50

Alterainq Limited

Manjushree Technopack Limited

Notes to the interim special purpose financial information for the nine months period ended December 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Particulars	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)
6.	**Inventories**		
	(At cost or net realisable value whichever is lower)		
	Raw materials	18,166.78	16,871.15
	Packing materials	1,229.03	1,370.40
	Work-in-progress	1,759.98	1,077.43
	Finished goods	24,685.31	27,745.96
	Stock-in-trade	800.47	1,096.01
	Stores, Spares and Consumables	5,627.17	5,184.48
	Total	**52,268.73**	**53,345.44**
7.	**Trade receivables**		
	Current		
	Unsecured, considered good	36,810.57	42,374.56
	Unsecured, considered doubtful	567.49	426.74
		37,378.07	42,801.30
	Less : Expected credit loss provision	(567.49)	(426.74)
		36,810.57	**42,374.56**
8.	**Cash and cash equivalents**		
	Cash on hand	2.87	1.85
	Balances with banks		
	Current accounts	10.32	24.85
	Cash credit accounts	4,205.30	6,214.15
	Deposits with original maturity of less than three months	-	5,093.70
		4,218.48	**11,334.55**
9.	**Bank balances other than cash and cash equivalents**		
	Balances with banks in:		
	Deposits with original maturity of more than three months but less than twelve months	-	191.97
	Unspent Corporate Social Responsibility account	-	31.11
	Unclaimed dividend accounts	94.14	53.98
	Total	**94.13**	**277.06**

Alternicq Limited

Manjushree Technopack Limited
Notes to the interim special purpose financial information for the nine months period ended December 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

12. **Borrowings**

Particulars	As at December 31, 2025 (Unaudited)		As at March 31, 2025 (Audited)	
	Current	Non-current	Current	Non-current
Secured				
Term loans				
(i) Rupee term loan	15,860.13	34,203.11	9,230.49	18,425.90
(ii) Compulsorily convertible debentures	(0.00)	0.00	6,189.69	19,810.73
Working capital loans	51,970.79	-	45,437.42	(0.00)
Total	67,830.92	34,203.11	60,857.61	38,236.63

	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)
13. Other financials liabilities		
Non-current		
Security deposit	226.86	1,611.97
	226.86	1,611.97
Current		
Creditors for capital goods	1,327.78	2,287.26
Deferred purchase consideration	115.75	3,588.69
Payable to employees	872.90	970.89
Unclaimed dividends	94.14	53.99
Interest accrued but not due on borrowings	0.10	131.83
Derivatives on foreign exchange forward contracts	-	22.09
Total	2,410.67	7,054.76
14. Other liabilities		
Non-current		
Deferred revenue	1,291.76	-
	1,291.76	-
Current		
Statutory liabilities	803.30	8,452.62
Advance from customers	446.45	1,139.91
Advances against rebate discount	92.98	-
Deferred revenue	60.90	-
Total	1,403.63	9,592.53
15. Note "19" : Provisions		
Non-current		
Gratuity	1,342.93	629.37
Compensated absences	-	254.38
Total	1,342.93	883.75
Current		
Gratuity	198.63	431.55
Compensated absences	362.39	70.53
Total	561.02	502.08
16 Deferred tax liabilities (Net)		
Deferred tax assets		
Employee benefits	370.12	370.12
Provision for doubtful debts	107.40	107.40
Unpaid amount of payments to micro and small enterprises	62.92	62.92
Business losses	926.18	926.18
Total A	1,466.62	1,466.63
Deferred tax liabilities		
Depreciation/Amortization on property, plant & equipment and goodwill	4,763.30	4,763.30
Right of use assets	1,884.43	1,884.43
Revaluation of FVTOCI investments to fair value	66.43	66.43
Total B	6,714.16	6,714.16
Deferred tax liabilities (Net) (B-A)	5,328.14	5,247.54

Alte-nteq Limited

Manjushree Technopack Limited
Notes to the interim special purpose financial information for the nine months period ended December 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	As at December 31, 2025		As at March 31, 2025	
10 **Share Capital**	No. of Shares (No's)	Amount in Rs. Lakhs	No. of Shares (No's)	Amount in Rs. Lakhs
Authorised Capital				
Equity Shares of Rs. 2/- each (Previous year Rs 10/- each)	12,55,00,000	2,510.00	12,55,00,000	2,510.00
Issued, Subscribed and Paid-up Capital				
Equity Shares of Rs 2/- each (Previous year Rs. 10/- each)				
Fully Called up and Paid up in Cash	8,58,39,806	1,716.80	8,58,39,806	1,716.80
Add: Forfeited shares (amount originally paid up)	-	17.09	-	17.09
Issued on conversion of debentures during the period	85,31,069	170.62		
(239,500 equity shares have been forfeited on 30.09.1997 for non-payment of allotment money.)				
Total	**8,58,39,806**	**1,904.51**	**8,58,39,806**	**1,733.89**

(i) **Reconciliation of no. of Equity Shares outstanding at the beginning and at the end of the current period:**

Particulars	No. of Shares (No's)	Amount in Rs. Lakhs	No. of Shares (No's)	Amount in Rs. Lakhs
Equity Shares of face value Rs. 2/- each (Previous year Rs. 10/- each)				
As on beginning of the year*	8,58,39,806	1,733.89	6,77,38,500	1,371.86
Add: Shares issued upon conversion of CCDs			1,81,01,306	362.03
Add: Shares issued on conversion of debentures during the period	85,31,069	170.62		
Less: number of shares bought back during the year	-	-	-	-
As on end of the year	**9,43,70,875**	**1,904.51**	**8,58,39,806**	**1,733.89**

11 **Other equity**

Particulars	As at December 31, 2025	As at March 31, 2025
General reserve:		
Balance As on the beginning of the year	1,544.93	1,544.93
Add/(Less): Transferred from current period surplus	-	-
Balance as on the end of the year	**1,544.93**	**1,544.93**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss

Particulars	As at December 31, 2025	As at March 31, 2025
Securities premium:		
Balance As on the beginning of the year	34,091.49	2,735.32
Add/(Less) : Premium on conversion of Debentures	50,296.09	
Add/(Less) : Premium on conversion of CCDs	-	31,356.17
Balance as on the end of the year	**84,387.58**	**34,091.49**

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the Provisions of the Companies Act, 2013.

Particulars	As at December 31, 2025	As at March 31, 2025
Equity component of compulsorily convertible debentures		
Balance As on the beginning of the year	28,567.16	31,718.20
Add: Issue of Compulsorily Convertible Debentures -Equity Component	-	28,567.16
Less : Conversion of CCDs -Equity Component	-	(31,718.20)
Conversion of compulsorily convertible debentures	(28,567.16)	-
Balance as on the end of the year	-	**28,567.16**
Retained earnings		
Balance As on the beginning of the year	75,128.14	61,638.69
Add: Profit for the year	1,506.79	24,762.67
Add: Other comprehensive income for the year	(4.35)	
Less: Transfer to shared based payments liability account		(4,025.20)
Less: Dividend*	(24,893.54)	(7,248.02)
Balance as on the end of the year	**51,737.03**	**75,128.14**
Employee share-based payments outstanding:		
Balance As on the beginning of the year	-	1,792.78
Add : Recognition of share-based payments	1,129.24	11,869.78
Less: Transfer to shared based payments liability account	-	(13,662.56)
Balance as on the end of the year	**1,129.24**	-

Manjushree Technopack Limited

Notes to the interim special purpose financial information for the nine months period ended December 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

16. Trade Payables

(Rs. in lakhs except stated otherwise)

Particulars	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Trade Payable		
Current		
Due to Micro Enterprises and Small Enterprises	5,735.57	4,259.37
Other than Micro Enterprises and Small Enterprises	15,623.25	13,609.00
Total	21,358.83	17,868.37

This space has been intentionally left blank

MANJUSHREE TECHNOPACK LIMITED

Notes to the interim special purpose financial information for the nine months period ended December 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Nine months ended December 31, 2025 (Unaudited)	Nine months ended December 31, 2024 (Unaudited)
Note "17" : Revenue from operations		
Products		
Domestic	1,72,789.22	1,64,594.50
Exports	5,050.63	5,598.55
Other operating income		
Job-work income	8,609.13	10,179.83
Freight and logistics income	1,738.35	1,132.66
Storage and goods handling income	793.68	593.84
Design and development Services	891.93	520.31
Miscellaneous receipts	397.02	335.69
Total	1,90,269.96	1,82,955.38
Note "18" : Other Income		
A. Interest		
On margin money deposits	85.50	212.09
On other deposits	185.17	119.78
On income tax refund	-	270.72
Total (A)	270.68	602.59
B. Other Non-Operating Income		
Profit on sale of property, plant and equipment	-	73.58
Gain on termination of leases	14.42	-
Rental income	-	-
Foreign currency exchange gain (Net)	217.10	201.57
Discount and rebates	26.09	35.31
Liabilities no longer required written back	-	39.44
Business support services	221.10	-
Total (B)	478.71	349.90
Total (A+B)	749.39	952.49
Note "19" : Cost of materials consumed		
Opening stock - raw materials	16,871.15	10,029.93
Opening stock - packing materials	1,370.40	991.68
Add: Purchase of raw materials (net of returns)	1,08,253.99	1,15,381.84
Add: Purchase of packing materials (net of returns)	7,144.30	7,315.11
Add/(Less): IU Stock Transfer	-	(0.04)
	1,33,639.84	1,33,718.51
Less: Closing stock - raw materials	(18,166.78)	(18,994.14)
Less: Closing stock - packing materials	(1,229.03)	(1,416.97)
Cost of materials consumed	1,14,244.04	1,13,307.41
Note "20" : Change in inventories of finished goods, stock-in-trade and work-in-progress		
Opening stock of finished goods	27,745.96	19,741.84
Opening stock-in-trade	1,096.01	503.89
Opening stock of work-in-progress	1,077.43	733.64
Less : Closing stock of finished goods	(24,685.31)	(31,555.82)
Less : Closing stock-in-trade	(800.47)	(856.62)
Less : Closing stock of work-in-progress	(1,759.98)	(1,166.98)
Net (Increase) / Decrease	2,673.67	(12,599.91)
Note "25" : Employee benefits expense		
Salaries, wages and allowances	11,572.00	11,341.04
Directors' remuneration	498.09	543.46
Contribution to provident and other funds	420.43	395.82
Gratuity	204.61	82.26
Share-based payments	1,129.24	9,155.24
Staff welfare expenses	391.65	445.53
Total	14,216.02	21,963.34

MANJUSHREE TECHNOPACK LIMITED

Notes to the interim special purpose financial information for the nine months period ended December 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Nine months ended December 31, 2025 (Unaudited)	Nine months ended December 31, 2024 (Unaudited)
Note "26" : Other manufacturing expenses		
Power and fuel charges	10,298.88	9,119.85
Repairs & maintenance		
Building & civil works	125.70	159.21
Plant & machinery	306.32	322.75
Others	303.69	189.68
Others		
Job work charges	765.34	804.48
Labour charges	4,907.08	4,719.69
Water charges	22.45	22.34
Consumable & stores	1,611.68	1,279.60
Freight and transportation	1,107.24	800.62
Factory rent	54.62	9.63
Hire charges-production	394.01	65.76
Total	**19,897.01**	**17,493.59**
Note "27" : Finance cost		
A) Interest cost		
- Rupee loans - Term Loans	2,214.73	1,697.18
- Rupee loans - Cash Credit	2,830.11	1,761.52
- Bill discounting	367.85	392.29
- Deferred purchase consideration	58.01	241.70
-CCDs	1,330.74	3,157.63
-Realised loss on forward contracts	-	-
-Lease liabilities	1,048.74	1,044.40
B) Other borrowing cost		
Bill discounting (supplier financing)	1,151.82	1,062.98
Bank commission and others	165.91	86.18
Total	**9,167.90**	**9,443.87**

Alisonicq Limited

MANJUSHREE TECHNOPACK LIMITED

Notes to the interim special purpose financial information for the nine months period ended December 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Nine months ended	
	December 31, 2025 (Unaudited)	**December 31, 2024 (Unaudited)**
Note "28" : Other expenses		
Rent	712.34	842.59
Warehousing charges	335.91	227.22
Rates, taxes and other fees	299.79	125.93
Insurance premium	646.48	467.06
Vehicles running and maintenance	159.42	153.36
Telephone charges	53.19	52.17
Printing and stationery	53.25	54.19
Postage and telegrams	81.97	96.19
Professional charges	1,954.59	761.24
Electricity charges	47.80	65.96
Membership and subscription	25.41	26.52
Computer maintenance	475.21	408.82
Hire charges of equipment's	93.43	65.95
Staff recruitment expenses	105.22	-
Directors fees	60.00	88.33
Auditors remuneration (refer note below)*		
- as auditor (including Rs. 2.50 Lakhs relating to earlier year (previous year - Rs. N	52.50	54.22
- for certificates	0.60	1.10
- for other services**		
- out of pocket expenses (Including Rs. Nil pertaining to earlier year (previous year	1.87	-
Security service charges	452.11	384.65
Travelling expenses	477.18	553.36
Provision for doubtful trade receivables (net)	156.34	227.07
Other receivables write off	-	3.52
Loss on property, plant and equipment sold / discarded (net)	16.97	-
Corporate social responsibility	216.77	7.50
Advertisement , publicity and sales promotion	245.45	206.31
Freight outwards	6,276.81	5,696.73
Miscellaneous expenses	195.09	131.83
Total	**13,195.72**	**10,701.82**

Manjushree Technopack Limited
Notes to the Interim Special Purpose financial information for period ended December 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

1.1. Corporate information

Manjushree Technopack Limited ("the Company") is a public limited Company incorporated in the year 1987 under the Companies Act, 1956. The Company is engaged in providing packaging solutions, manufacturing and selling PET, Plastic Preforms and Containers. These products are significantly sold in domestic markets and also exported. The Company has its production facilities spread across various states in India. The registered office of the Company is situated at Bengaluru, Karnataka, India.

1.2. Basis of preparation of interim special purpose financial information

The interim special purpose financial information has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013, as amended, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Company has followed the same accounting policies and methods of computation in preparation of this interim special purpose financial information as followed in preparation of its annual financial statements for the year ended March 31, 2025. This interim special purpose financial information does not include all of the information required for a complete set of financial statements and therefore should be read in conjunction with the audited financial statements of the Company for the year ended March 31, 2025.

The interim special purpose financial information has been prepared on a historical cost convention and on an accrual basis. The material accounting policies adopted for preparation and presentation of interim special purpose financial information have been applied consistently. The interim special purpose financial information are presented in Indian Rupees ("INR" or "Rs.") and all values are rounded off to Indian rupees lakhs, unless otherwise stated.

This interim special purpose financial information has been prepared for internal use by the Management and the Board of Directors of the Company. Accordingly, this interim special purpose financial information does not include disclosure of all of the information required by Ind AS 34, including statement of cash flows and statement of changes in equity for the comparative nine months ended December 31, 2024.

1.3. Exceptional item - New Labour Codes

On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes consolidate various existing labour laws and introduce changes, including a harmonised definition of wages, which impacts the computation of employee benefit obligations such as gratuity and compensated absences. Based on the information currently available and the guidance issued by the Institute of Chartered Accountants of India, the Company has evaluated the impact of these changes and recognised an incremental cost of Rs. 269.87 Lakhs as past service cost under exceptional item for the quarter and nine months ended December 31, 2025. The Company continues to monitor developments relating to the Labour Codes and will assess the impact, if any, on the measurement of employee benefit liabilities in future periods.

1.4. Tax expense

Tax expense for the nine months ended December 31, 2025 is net of reversal of Rs. 1,669.14 Lakhs relating to provision for uncertain tax position created in earlier years. Management, based on tax advise, believes that the provision is no longer required and has accordingly accounted for reversal of the same.

1.5. Events after the reporting period

(a) The Board of Directors in its meeting held on January 13, 2026, subject to approval of the shareholders of the Company, has consented to change of the name of the Company from "Manjushree Technopack Limited" to "Alteralcq Limited".

(b) The Board of Directors in its meeting held on January 13, 2026 has approved issuance of 4,000,000 0.001% Non-Convertible, Cumulative Redeemable Preference Shares (NCRPS) of face value Rs. 2 each, at a premium of Rs. 623 per share, aggregating up to Rs. 25,000.00 Lakhs, to Pravesha Industries Private Limited (a related party) on a private placement basis, which is subject to approval by the shareholders of the Company. These NCRPS shall have maximum tenure of three years from the date of allotment. The Company shall have the right (but not the obligation) to redeem all or part of the NCRPS at any time after one year from the date of allotment, at such premium as may be agreed.

The accompanying explanatory notes are an integral part of this interim special purpose financial information.

Thimmaiah N. Managing Director and CEO DIN: 01184636	Alteralcq Limited	Aswin Vikram Director DIN: 08895013
Date: March 23, 2026		Date: March 23, 2026

Pravesha Industries Private Limited
Standalone Balance Sheet as at December 31, 2025

	Notes	As on December 31, 2025	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,99,32,23,551	2,03,56,38,177
Capital work-in-progress	5	6,80,09,981	47,50,000
Right-of-use assets	6	3,28,69,488	4,70,37,356
Financial assets			
Investments	7	20,99,206	20,99,206
Loans	8	87,460	6,38,611
Other financial assets	9	5,61,02,191	5,35,76,685
Other non-current assets	10	1,93,65,948	1,21,97,920
		2,17,17,57,824	**2,15,59,37,954**
Current assets			
Inventories	11	53,44,11,797	54,81,51,634
Financial assets			
Trade receivables	12	1,80,96,45,435	2,02,83,69,770
Cash and cash equivalents	13	52,01,37,161	47,48,27,729
Bank balances other than cash and cash equivalents	14	3,21,38,72,512	2,24,00,00,000
Loans	8	15,48,812	26,26,538
Other financial assets	9	11,66,63,332	2,27,14,966
Other current assets	10	21,91,41,708	22,40,79,950
Current tax asset (net)	26	27,40,25,474	27,57,447
		6,68,94,46,226	**5,54,35,28,036**
Assets held for sale	15	7,37,83,814	7,37,83,814
		6,76,32,30,040	**5,61,73,11,850**
Total assets		**8,93,49,87,864**	**7,77,32,49,804**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	9,95,71,740	9,95,71,740
Instruments entirely equity in nature	17	4,87,33,870	4,87,33,870
Other equity	18	7,44,28,70,449	6,33,73,19,151
		7,59,11,76,059	**6,48,56,24,761**
Non-current liabilities			
Financial liabilities			
Borrowings	19	-	-
Lease liabilities	20	2,30,18,554	3,28,75,991
Provisions	21	1,35,26,966	52,39,694
Deferred tax liabilities (net)	22	12,22,84,984	12,22,84,984
		15,88,30,504	**16,04,00,669**
Current liabilities			
Financial liabilities			
Borrowings	19	56,11,77,232	56,46,85,010
Lease liabilities	20	1,31,21,084	1,71,75,662
Trade payables	23		
total outstanding dues of micro enterprises and small enterprises		8,51,13,376	6,86,09,816
total outstanding dues of creditors other than micro enterprise and small enterprises		34,35,91,969	27,72,17,890
Other financial liabilities	24	1,43,78,079	2,73,65,807
Other current liabilities	25	65,72,244	1,11,94,948
Provisions	21	3,98,65,971	3,42,91,408
Current tax liabilities (net)	26	-	-
		1,06,38,19,955	**1,00,05,40,541**
Liabilities directly associated with the assets held for sale	27	12,11,61,347	12,66,83,833
		1,18,49,81,302	**1,12,72,24,374**
Total equity and liabilities		**8,93,49,87,864**	**7,77,32,49,804**

Name:Peeyush Gupta
Designation: Director
Date: 07.03.2026
DIN: 08394538

PRAVESHA INDUSTRIES PRIVATE LIMITED

Name:Satish Subramanian
Designation: Director
Date: 07.03.2026
DIN: 03630845

Pravesha Industries Private Limited
Standalone Statement of Profit and Loss for the period ended December 31, 2025

	Notes	For the period December 31, 2025	For the year ended March 31, 2025
INCOME			
Revenue from operations	28	4,36,46,60,096	5,87,86,41,075
Other income	29	17,14,04,414	14,91,63,524
Total income		**4,53,60,64,510**	**6,02,78,04,598**
EXPENSES			
Cost of materials consumed	30	2,19,40,78,121	3,10,74,10,816
Purchase of stock-in-trade	31	5,77,14,006	13,38,36,012
Changes in inventories of finished goods, stock-in-trade and work-in-progress	32	(71,25,746)	97,59,551
Employee benefits expense	33	20,98,16,021	27,34,86,476
Finance costs	34	2,60,65,177	10,58,99,927
Depreciation expense	35	27,19,74,616	45,05,27,688
Other expenses	36	70,15,37,138	1,00,36,65,968
Total expenses		**3,45,40,59,333**	**5,08,45,86,439**
Profit before tax		**1,08,20,05,177**	**94,32,18,160**
VI. Exceptional items (refer note no. 46)		-	-
VII. Profit before Extraordinary items and Tax (V - VI)		**1,08,20,05,177**	**94,32,18,160**
VII. Profit before tax (V+VI)		**1,08,20,05,177**	**94,32,18,160**

Name:Peeyush Gupta
Designation: Director
Date: 07.03.2026
DIN: 08394538

Name: Satish Subramanian
Designation: Director
Date: 07.03.2026
DIN: 03630845

Pravesha Industries Private Limited
Standalone Statement of Changes in Equity for the period ended December 31, 2025

(a) Equity share capital

Equity shares of Rs. 10 each (March 31, 2025 : Rs. 10) issued, subscribed and fully paid

	December 31, 2025		March 31, 2025	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	99,57,174	9,95,71,740.00	99,57,174	9,95,71,740.00
Buy-back of shares during the year	-	-	-	-
At the end of the year	**99,57,174**	**9,95,71,740.00**	**99,57,174**	**9,95,71,740.00**

(b) Instruments entirely equity in nature

0.001% Compulsory convertible preference shares of Rs. 10 each (March 31, 2025; Rs. 10) issued, subscribed and fully paid

	December 31, 2025		March 31, 2025	
	Nos.	Amount	Nos	Amount
At the beginning of the year	48,73,387	4,87,33,870	-	-
Issued during the year^	-	-	48,73,387	4,87,33,870.00
At the end of the year	**48,73,387**	**4,87,33,870.00**	**48,73,387**	**4,87,33,870.00**

^Includes 2,951,282 (March 31, 2025 : 2951,282) preferences shares issued as bonus shares to existing shareholders in the ratio of their equity holdings. The bonus issue was made out of general reserve.

(c) Other equity

	Reserves and surplus				Total
	Securities premium	General reserve	Capital redemption reserve	Retained earnings	
As at April 1, 2025	1,80,67,78,700	39,39,27,665	2,94,28,260	4,10,71,94,175	6,33,73,28,800
Profit for the year				1,10,71,11,321	1,10,71,11,321
Other comprehensive (loss), net of tax				(15,69,672)	(15,69,672)
Total comprehensive income	-	-	-	1,10,55,41,649	1,10,55,41,649
Issue of preference shares	-	-	-	-	-
As on December 31, 2025	**1,80,67,78,700**	**39,39,27,665**	**2,94,28,260**	**5,21,27,35,824**	**7,44,28,70,449**
As at April 1, 2024	-	42,34,40,485	2,94,28,260	3,41,12,42,202	3,86,41,10,947
Profit for the year	-	-	-	69,75,08,480	69,75,08,480
Other comprehensive (loss), net of tax	-	-	-	(15,66,156)	(15,66,156)
Total comprehensive income	-	-	-	69,59,42,324	69,59,42,324
Issue of preference shares	1,80,67,78,700	(2,95,12,820)	-	-	1,77,72,65,880
As at March 31, 2025	**1,80,67,78,700**	**39,39,27,665**	**2,94,28,260**	**4,10,71,94,175**	**6,33,73,19,181**

Securities premium: This reserve is used to record premium on issue of shares and can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

General reserve: Under the erstwhile Companies Act, 1956, the general reserve was created though an annual transfer of net income at a specified percentage, in accordance with applicable regulations. Reduction during the year relates to bonus issue of preference shares made out of general reserve.

Capital redemption reserve: This reserve was created on buy-back of equity shares during the year ended March 31, 2024, in accordance with the provisions of the Companies Act.

Retained earnings: Retained earnings are the profits that the Company has earned till date. Retained earnings include re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to standalone statement of profit and loss in subsequent periods.

There are no changes in equity share capital and other equity due to change in accounting policies or prior year errors.

PRAVESHA INDUSTRIES PRIVATE LIMITED

Pravesha Industries Private Limited
Notes to the standalone financial statements for the period ended December 31, 2025

4. Property, plant and equipment

	Freehold land (Refer Note 38)	Buildings	Plant and equipment	Electrical Installations	Computer equipments	Furniture and fixtures	Vehicles	Office equipments	Leasehold improvements	Total
Cost										
At April 1, 2025	3,20,44,743	52,25,85,135	2,49,41,46,302	6,61,64,430	1,21,38,847	3,44,39,296	75,35,504	15,42,793	48,33,572	3,08,71,28,012
Additions	11,33,38,122	-	13,50,39,107	-	1,29,12,876	-	-	2,03,390	22,55,168	26,37,54,683
Disposals	-	-	6,98,40,360	-	6,49,101	-	16,439	-	-	7,05,05,900
As on December 31, 2025	14,53,82,865	52,25,85,135	2,46,93,45,069	6,61,64,430	2,44,85,622	3,44,39,296	75,19,466	17,46,171	67,88,740	3,28,03,76,775
		Buildings	**Plant and equipment**	**Electrical Installa**	**Computer equip**	**Furniture and fixt**	**Vehicles**	**Office equipments**	**Leasehold improvements**	
Accumulated depreciation										
At April 1, 2025	-	7,62,20,967	90,13,66,295	3,86,86,607	86,32,540	2,06,27,659	36,35,867	10,91,630	12,37,978	1,05,14,99,821
Charge for the year	-	1,42,50,320	21,09,59,289	32,07,174	30,69,846	32,58,857	5,83,963	1,65,464	9,88,112	25,89,83,926
Disposals	-	-	2,27,03,858	-	6,16,646	-	-	-	-	2,33,20,504
As on December 31, 2025	-	9,04,71,287	1,08,96,21,696	4,18,93,781	1,10,85,840	2,38,86,516	42,19,830	12,57,094	22,26,090	1,28,71,63,253
Net book value										
At April 1, 2025	3,20,44,743	44,63,64,168	1,59,27,80,007	2,74,77,823	35,06,307	1,38,11,637	39,00,037	4,51,162	35,95,594	2,03,56,28,186
As on December 31, 2025	14,53,82,865	43,21,13,848	1,37,97,24,364	2,42,70,649	1,33,99,782	1,05,52,780	33,00,235	4,89,077	45,62,651	1,99,32,23,522

5. Capital work-in-progress

Capital work-in-progress as at December 31, 2025 and March 31, 2025 comprises of capital expenditure relating to property, plant and equipment which are in the course of installation. The changes in capital work-in-progress during the year are below:

At April 1, 2024	58,32,138
Additions	47,50,000
Capitalised	58,32,138
At April 1, 2025	47,50,000
Additions	6,80,09,981
Capitalised	47,50,000
As at December 31, 2025	6,80,09,981

The ageing of capital work-in-progress is as below

	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2025					
Projects in progress	47,50,000.0	-	-	-	47,50,000.0
	47,50,000.0	-	-	-	47,50,000.0
December 31, 2025					
Projects in progress	6,80,09,980.6	-	-	-	6,80,09,980.6
	6,80,09,980.6	-	-	-	6,80,09,980.6

PRAVESHA INDUSTRIES PRIVATE LIMITED

Pravesha Industries Private Limited
Notes to the standalone financial statements for the period ended December 31, 2025

6. Right-of-use of assets

	Buildings	Total
At April 1, 2024	**4,10,66,723**	**4,10,66,723**
Additions*	4,61,58,910	4,61,58,910
Disposals	-	-
At April 1, 2025	**8,72,25,633**	**8,72,25,633**
Additions*	-	-
Disposals	16,02,673	16,02,673
As on December 31, 2025	**8,56,22,960**	**8,56,22,960**
Accumulated depreciation		
At April 1, 2024	**2,16,24,697**	**2,16,24,697**
Charge for the year	1,85,03,580	1,85,03,580
Disposals	-	-
At April 1, 2025	**4,01,28,277**	**4,01,28,277**
Charge for the year	1,29,86,164	1,29,86,164
Disposals	4,20,969	4,20,969
As on December 31, 2025	**5,27,53,472**	**5,27,53,472**
Net book value		
At April 1, 2025	**4,70,97,356**	**4,70,97,356**
As on December 31, 2025	**3,28,69,488**	**3,28,69,488**

*Includes prepaid rent arising from discounting of security deposit of Rs. 3.40 Millions as March 31, 2025.

	As at December 31, 2025	As at March 31, 2025
7. Investments		
Non-current		
Investments in equity instruments of subsidiaries (Unquoted) at cost		
1,394,574 (March 31, 2025: 1,394,574) ordinary shares of Hevis Pack Co. Ltd., China	1,51,18,750	1,51,18,750
Less: Impairment loss	1,30,19,544	1,30,19,544
	20,99,206	**20,99,206**
Aggregate carrying value of unquoted investments	1,51,18,750	1,51,18,750
Aggregate amount of impairment in value of investments	1,30,19,544	1,30,19,544

Details of investment in equity instruments are as below:

Name of the entity	Relationship	Country of incorporation	Ownership interest held	
			December 31, 2025	March 31, 2025
Hevis Pack Co., Ltd.	Subsidiary	China	0.58	0.58

Management has performed impairment assessment in respect of aforesaid investment in subsidiary and considering its net worth and financial position as at March 31, 2025, the Company has accounted for an impairment loss of Rs. 13.02 Millions as at March 31, 2025.

8. Loans

Financial assets at amortised cost

Non-current

Unsecured, considered good		
Loans to employees	87,400	6,38,613
	87,400	**6,38,613**

		As at December 31, 2025	As at March 31, 2025
8.	**Loans (continued)**		
	(Financial assets at amortised cost)		
	Current		
	Unsecured, considered good		
	Loans to employees	1548,8120	26,26,538.0
		15,48,812.0	**26,26,538.0**
9.	**Other financial assets**		
	(Financial assets at amortised cost)		
	Non-current		
	Unsecured, considered good		
	Security deposits	5,05,15,223	4,82,25,178
	Balances with bank on deposit accounts with remaining maturity of more than twelve months*	55,86,968	53,51,507
		5,61,02,191	**5,35,76,685**
	Current		
	Unsecured, considered good		
	Interest accrued on bank deposits	11,66,33,827	2,27,14,966
	Receivable others	29,505	
		11,66,63,332	**2,27,14,966**
10.	**Other assets**		
	Non-current		
	Unsecured, considered good		
	Capital advances	1,93,65,948	1,21,97,920
		1,93,65,948	1,21,97,920
	Unsecured, considered doubtful		
	Capital advances	6,41,197	6,41,197
	Less: Provision for doubtful advances	6,41,197	6,41,197
		-	-
		1,93,65,948	**1,21,97,920**
	Current		
	Unsecured, considered good		
	Balance with government authorities	16,64,66,032	19,85,38,675
	Prepaid expenses	58,45,830	1,72,36,297
	Advance to suppliers and others	4,68,29,841	83,04,978
		21,91,41,703	22,40,79,950
	Unsecured, considered doubtful		
	Advance to suppliers and others	8,58,795	8,58,795
	Less: Provision for doubtful advances	8,58,795	8,58,795
		-	-
		21,91,41,703	**22,40,79,950**

10. Other assets (continued)

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other person or advances to firms or private companies, respectively, in which any director is a partner or a director or a member. Further there are no advances in the nature of loan to promoters, directors, key management personnel or related parties.

PRAVESHA INDUSTRIES PRIVATE LIMITED

Pravesha Industries Private Limited
Notes to the standalone financial statements for the period ended December 31, 2025

	As on December 31, 2025	As at March 31, 2025
11. Inventories		
(At cost or net realisable value whichever is lower)		
Raw materials	29,95,53,464	32,23,24,527
Packing materials	1,76,34,794	1,67,93,076
Work-in-progress	5,58,20,428	6,16,93,284
Finished goods	12,93,16,767	11,61,53,515
Stock-in-trade	4,60,000	6,24,650
Stores and spares	3,16,26,345	3,05,62,583
	53,44,11,797	**54,81,51,634**
12. Trade receivables		
(Financial assets at amortised cost)		
Unsecured		
Trade receivables - considered good	1,80,96,45,435	2,02,83,69,770
Trade receivables - which have significant increase in credit risk	-	-
Trade receivable - credit impaired	42,16,429	69,76,573
	1,81,38,61,864	2,03,53,46,344
Less: Loss allowance	42,16,429	69,76,573
	1,80,96,45,435	**2,02,83,69,770**

	As on December 31, 2025	As at March 31, 2025
13. Cash and cash equivalents		
Cash on hand	4,33,783	3,51,796
Balances with banks		
- On current accounts	10,479	27,75,201
- On cash credit accounts	51,96,92,899	47,17,00,732
	52,01,37,161	**47,48,27,729**
14. Bank balances other than cash and cash equivalents		
Balances with banks on deposit accounts (with original maturity of greater than three months but less than twelve months)*	3,21,38,72,512	2,24,00,00,000
	3,21,38,72,512	**2,24,00,00,000**
15. Assets held for sale		
Freehold land	7,37,83,814	7,37,83,814
	7,37,83,814	**7,37,83,814**
16. Equity share capital		
Authorised share capital		
10,000,000 (March 31, 2025: 10,000,000) equity shares of Rs.10 each	10,00,00,000	10,00,00,000
	10,00,00,000	**10,00,00,000**
Issued, subscribed and paid-up equity shares		
9,957,174 (March 31, 2025: 9,957,174) equity shares of Rs.10 each	9,95,71,740	9,95,71,740
	9,95,71,740	**9,95,71,740**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	November 30, 2025		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each, fully paid-up				
At the beginning of the year	99,57,174	9,95,71,740	99,57,174	9,95,71,740
Issued during the year	-	-	-	-
Buy-back of shares during the year	-	-	-	-
At the end of the year	**99,57,174**	**9,95,71,740**	**99,57,174**	**9,95,71,740**

(b) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. 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, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

PRAVESHA INDUSTRIES PRIVATE LIMITED

16. Equity share capital (continued)

(c) Details of shareholding in the Company (including shareholders holding more than 5% of shares)

	As on December 31, 2025		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10 each, fully paid-up				
PAGAC IV - 2 (Singapore) Pte. Ltd., Holding Company^	99,57,174	100.00%	99,57,174	100.00%
Total	99,57,174	100.00%	99,57,174	100.00%

^Includes 1 share held by Majesty II Pte. Ltd., nominee shareholder which was transferred to nominee on June 24, 2025.

(d) Details of shares held by promoters (Equity shares of Rs. 10 each, fully paid-up)

Promoter's name	Number of shares at beginning of the year	Changes during the year	Number of shares at end of the year	% of total share	% change during the year
December 31, 2025					
PAGAC IV - 2 (Singapore) Pte. Ltd., Holding Company	99,57,174	-	99,57,174	100%	0.00%
	99,57,174	-	99,57,174	100.00%	-
March 31, 2025					
PAGAC IV - 2 (Singapore) Pte. Ltd., Holding Company	-	99,57,174	99,57,174	100%	100.00%
Bomma Siva Prasad Reddy	33,19,058	(33,19,058)	-	-	(33.33%)
RPR Sons Advisors Private Limited and Suneela Rani Penaka (joint holder)	33,19,058	(33,19,058)	-	-	(33.33%)
Madan Mohan Reddy Mettu	16,59,529	(16,59,529)	-	-	(16.67%)
Mettu Sumanth Kumar Reddy	15,43,748	(15,43,748)	-	-	(15.50%)
Mettu Srivani	1,15,781	(1,15,781)	-	-	(1.17%)
	99,57,174	-	99,57,174	100.00%	-

(e) Share reserved for issue under options

For details of the shares reserved for issue on conversion of compulsorily convertible preferences shares refer Note 17(b) regarding the terms of conversion of preferences shares. The Company does not have any share based payment plan.

(f) Aggregate number of equity shares issued as bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the balance sheet date are as below:

	December 31, 2025	March 31, 2025
Preferences shares allotted as fully paid bonus shares by capitalisation of general reserve on October 26, 2024 (Nos.)	29,51,282	29,51,282
Equity shares brought back on September 4, 2023 (Nos.)	29,42,826	29,42,826

17. Instruments entirely in equity nature	As on December 31, 2025	As at March 31, 2025
Authorised share capital		
5,000,000 (March 31, 2025: 5,000,00) preference shares of Rs.10 each	5,00,00,000.00	5,00,00,000.00
	5,00,00,000.00	5,00,00,000.00
Issued, subscribed and paid-up preference shares		
4,873,387 (March 31, 2025: 4,873,387) compulsorily convertible preference shares of Rs.10 eac	4,87,33,870.00	4,87,33,870.00
	4,87,33,870.00	4,87,33,870.00

17. Instruments entirely in equity nature (continued)

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	December 31, 2025		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Series A CCPS of Rs. 10 each, fully paid-up				
At the beginning of the year	48,73,387	4,87,33,870	-	-
Issued during the year	-	-	48,73,387	4,87,33,870.00
At the end of the year	**48,73,387**	**4,87,33,870**	**48,73,387**	**4,87,33,870.00**

(b) Terms and rights attached to compulsorily convertible preference shares

The Compulsorily Convertible Preference Shares ("CCPS") are entitled to non-cumulative preferential dividend at the rate of 0.001% per annum. In the event the Company declares any dividend for the relevant year, the CCPS holders shall be paid in priority to equity shares. Each holder of CCPS is entitled to vote on as if converted into equity shares basis on all matters that are submitted for vote of the shareholders of the Company.

2,951,282 CCPS held by erstwhile Promoters are convertible into equity shares in the ratio of 1:1 (i) immediately upon any material breach of the provisions of the Supply Agreement with Aurobindo Pharma Limited or any of its successors or assigns ("the Supply Agreement") and no remedial measure is mutually agreed upon within 30 days of such breach; (ii) immediately if the Supply Agreement has been terminated or ceases to have effect for any reason other than termination in accordance with termination clause of the Agreement or solely due to the acts or omissions of the Company and no remedial measure is mutually agreed upon within 30 days of such default; (iii) immediately prior to the sale of these CCPS in accordance with the Transaction Document and Charter Documents as per the share subscription agreement to enable the sale of the required number of equity shares; or (iv) in the event of a dissolution or winding up of the Company.

1,922,105 CCPS held by Investors are convertible into equity shares in the ratio of 1:1 (i) immediately prior to the sale of these CCPS or Promoter CCPS in accordance with the Transaction Documents and Charter Documents as per the share subscription agreement to enable the sale of the required number of equity shares; (ii) in the event of a dissolution or winding up of the Company; (iii) immediately if the Promoter CCPS have been converted pursuant to any material breach of the provisions of the Supply Agreement or if the Supply Agreement has been terminated or ceases to have effect for any reason other than termination in accordance with termination clause of the agreement or solely due to the acts or omissions of the Company.

Each CCPS shall automatically convert into 1 equity share, upon the earlier of: (i) 1 day prior to the expiry of 20 years from the date of allotment of the CCPS, or (ii) in connection with an initial public offer (or any subsequent public offering) of the equity shares of the Company, 1 day prior to the filing of a prospectus (or equivalent document) by the Company with the relevant Governmental Authority or such other date as may be permitted under Applicable Law, which shall be the latest possible date under Applicable Law for such conversion of the CCPS, or (iii) upon expiry of the term of the Supply Agreement including the automatic renewal term, as specified in the Supply Agreement.

In the event that the Company undertakes (i) consolidation, sub-division, reclassification or splitting up of its equity shares; or (ii) issue of bonus shares, whether before or after the determination of the CCPS conversion ratio but prior to the issue of equity shares pursuant to conversion, the number of equity shares that each CCPS converts into and the CCPS conversion ratio shall be adjusted accordingly in a manner that the holder of the CCPS receives such number of equity shares that the holder of the CCPS would have been entitled to receive immediately after the occurrence of any such event, had the CCPS conversion date occurred immediately prior to the occurrence of such event.

(c) Details of shareholding in the Company (including shareholders holding more than 5% of shares)

	December 31, 2025		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
CCPS of Rs. 10 each, fully paid-up				
PAGAC IV-2 (Singapore) Pte. Ltd.	19,22,105	39.44%	19,22,105	39.44%
Bomma Sivaprasad Reddy	9,83,761	20.19%	9,83,761	20.19%
RFR Sons Advisors Private Limited and Suneela Rani Penaka (joint holders)	9,83,761	20.19%	9,83,761	20.19%
Madan Mohan Reddy Mettu	4,91,880	10.09%	4,91,880	10.09%
Mettu sumanth Kumar Reddy	4,57,563	9.39%	4,57,563	9.39%
Mettu Srivani	34,317	0.70%	34,317	0.70%
Total	**48,73,387**	**100.00%**	**48,73,387**	**100.00%**

(d) Details of shares held by promoters (Compulsorily convertible preference shares of Rs. 10 each, fully paid-up)

Promoter's name	Number of shares at beginning of the year	Changes during the year	Number of shares at end of the year	% of total share	% change during the year
December 31, 2025					
PAGAC IV - 2 (Singapore) Pte. Ltd., Holding Company	19,22,105	-	19,22,105	39.44%	0.00%
	19,22,105	**-**	**19,22,105**	**39.44%**	**0.00%**
March 31, 2025					
PAGAC IV - 2 (Singapore) Pte. Ltd., Holding Company	-	19,22,105	19,22,105	39.44%	39.44%
	-	**19,22,105**	**19,22,105**	**39.44%**	**39.44%**
	-	-	-	-	-

PRAVESHA INDUSTRIES PRIVATE LIMITED

Pravesha Industries Private Limited
Notes to the standalone financial statements for the period ended December 31, 2025

	As on December 31, 2025	As at March 31, 2025
18. Other equity		
Securities premium		
At beginning of the year	1,80,67,78,700	-
Issue of preference shares	-	1,80,67,78,700
At end of the year	**1,80,67,78,700**	**1,80,67,78,700**
General reserve		
At beginning of the year	39,39,27,665	42,34,40,485
Bonus issue of preference shares	-	(2,95,12,820)
At end of the year	**39,39,27,665**	**39,39,27,665**
Capital redemption reserve		
At beginning of the year	2,94,28,260	2,94,28,260
Buy-back of equity shares	-	-
At end of the year	**2,94,28,260**	**2,94,28,260**
Retained earnings		
At beginning of the year	4,10,71,94,175	3,41,12,42,200
Profit for the year	1,10,71,11,321	69,75,08,480
Other comprehensive (loss) for the year	(15,69,672)	(15,56,156)
Buy-back of equity shares	-	-
Transfer to capital redemption reserve	-	-
At end of the year	**5,21,27,35,824**	**4,10,71,94,175**
Total other equity	**7,44,28,70,449**	**6,33,73,28,800**

19. Borrowings
(Financial liabilities at amortised cost)

	As on December 31, 2025	As at March 31, 2025
Current		
Unsecured		
Bills discounting with bank	56,11,77,232	56,46,85,010
	56,11,77,232	56,46,85,010
	56,11,77,232	**56,46,85,010**

PRAVESHA INDUSTRIES PVT. LIMITED

Pravesha Industries Private Limited
Notes to the standalone financial statements for the period ended December 31, 2025

	As on December 31, 2025	As at March 31, 2025
20. Lease liabilities		
(Financial liabilities at amortised cost)		
Non-current		
Lease liabilities	2,30,18,554	3,28,75,991
	2,30,18,554	**3,28,75,991**
Current		
Lease liabilities	1,31,21,084	1,71,75,662
	1,31,21,084	**1,71,75,662**

	For the period December 31, 2025	As at March 31, 2025
21. Provisions		
Non-current		
Provision for employee benefits		
- Gratuity	1 ,3526,966	5239,694
	1,35,26,966	**52,39,694**
Current		
Provision for employee benefits		
-Compensated absences	3,98,65,971	3,42,91,408
	3,98,65,971	**3,42,91,408**

	As on December 31, 2025	As at March 31, 2025
23. Trade payables		
(Financial liabilities at amortised cost)		
Total outstanding dues of micro enterprises and small enterprises [Refer (d) below]	8,51,13,376	6,86,09,816
Total outstanding dues of creditors other than micro enterprise and small enterprises	34,35,91,969	27,72,17,890
	42,87,05,345	**34,58,27,706**

	For the period December 31, 2025	As at March 31, 2025
24. Other financial liabilities		
(Financial liabilities at amortised cost)		
Current		
Deferred Income	-	-
Creditors for capital goods	66,11,015	69,40,797
Salaries and bonus payable	77,67,064	2,04,25,010
	1,43,78,079	**2,73,65,807**
25. Other current liabilities		
Statutory dues payable (tax deducted at source, provident fund, etc.)	41,57,658	97,23,720
Contract liabilities - Advance from customers*	24,14,586	14,71,228
	65,72,244	**1,11,94,948**

PRAVESHA INDUSTRIES PRIVATE LIMITED

Pravesha Industries Private Limited
Notes to the standalone financial statements for the period ended December 31, 2025

		As on December 31, 2025	As at March 31, 2025
26.	**Current tax liabilities**		
	Provision from income tax (net)	-	-
		-	-
	Current tax asset (net)		
	Advance tax (net of provision)	27,40,25,474	27,57,447
		27,40,25,474	**27,57,447**
27.	**Liabilities directly associated with the assets held for sale**		
	Advance against sale of property, plant and equipment (Refer Note 15 and 38)	12,11,61,347	12,66,83,833
		12,11,61,347	**12,66,83,833**

		For the period December 31, 2025	For the year ended March 31, 2025
28.	**Revenue from operations**		
	<u>Revenue from contract with customers</u>		
	Sale of products (containers, closures, drums, labels, etc.)	4,33,52,79,644	5,82,48,20,853
	Other operating income	2,93,80,452	5,38,20,222
		4,36,46,60,096	**5,87,86,41,075**
(a)	**Disaggregated revenue information**		
	<u>Other operating income</u>		
	Scrap sales	2,54,15,958	4,95,37,720
	Export incentive	1,24,836	10,65,034
	Others	38,39,658	32,17,468
		2,93,80,452	**5,38,20,222**
29.	**Other income**		
	Interest income on		
	Bank deposits	12,46,41,338	2,29,51,627
	Loan to related party (Refer Note 38)	-	5,92,08,380
	Others	4,67,975	64,04,817
	Gain on sale of property, plant and equipment (net)	-	40,12,581
	Liabilities no longer required written back	-	1,56,89,368
	Foreign exchange gain (net)	4,62,95,100	4,08,96,752
		17,14,04,414	**14,91,63,524**

PRAVESHA INDUSTRIES PRIVATE LIMITED

Pravesha Industries Private Limited

Notes to the standalone financial statements for the period ended December 31, 2025

	For the period December 31, 2025	For the year ended March 31, 2025
30. Cost of materials consumed		
Raw materials consumed		
Inventories at the beginning of the year	32,23,24,527	36,47,32,799
Purchases	1,99,26,57,276	2,82,67,51,689
Less: Inventories at the end of the year	29,95,53,464	32,23,24,527
	2,01,54,28,339	**2,86,91,59,962**
Packing materials consumed		
Inventories at the beginning of the year	1,67,93,076	2,18,92,278
Purchases	17,94,91,500	23,31,51,653
Less: Inventories at the end of the year	1,76,34,794	1,67,93,076
	17,86,49,782	**23,82,50,855**
	2,19,40,78,121	**3,10,74,10,816**
31. Purchase of stock-in-trade		
HDPE drums, measuring cups, etc.	5,77,14,006	13,38,36,012
	5,77,14,006	**13,38,36,012**
32. Change in inventories of finished goods, stock-in-trade and work-in-progress		
Inventories at the beginning of the year		
Finished goods	11,61,53,515	11,83,32,744
Stock-in-trade	6,24,650	-
Work-in-progress	6,16,93,284	6,98,98,256
	17,84,71,449	**18,82,31,000**
Inventories at the end of the year		
Finished goods	(12,93,16,767)	(11,61,53,515)
Stock-in-trade	(4,60,000)	(6,24,650)
Work-in-progress	(5,58,20,428)	(6,16,93,284)
	(18,55,97,195)	**(17,84,71,449)**
	(71,25,746)	**97,59,551**
33. Employee benefits expense		
Salaries, allowances and bonus	18,47,84,823	24,07,44,144
Contribution to provident and other funds	67,96,845	80,81,871
Gratuity expense	67,17,600	89,56,800
Staff welfare expense	1,15,16,753	1,57,03,661
	20,98,16,021	**27,34,86,476**
34. Finance costs		
Interest on:		
- Term loan from bank	-	1,46,33,710
- Cash credits facilities from banks	1,745	4,43,86,068
- Bill discounting facility from bank	2,13,88,270	3,62,56,863
- Lease liabilities	26,82,900	47,19,417
- Others	-	25,15,072
Other borrowing charges	19,92,262	33,88,796
	2,60,65,177	**10,58,99,927**
35. Depreciation expense		
tion Depreciation of property, plant and equipment [Refer Note 3(g)]	25,89,88,452	43,20,24,109
Lea Depreciation of right-of-use asset	1,29,86,164	1,85,03,580
	27,19,74,616	**45,05,27,689**

PRAVESHA INDUSTRIES PRIVATE LIMITED

	For the period December 31, 2025	For the year ended March 31, 2025
36. Other expenses		
Contract labour charges	26,81,34,474	34,08,87,331
Power and fuel charges	13,75,75,796	20,09,30,556
Consumption of stores and spares	5,28,85,572	8,86,38,674
Freight and forwarding charges	5,83,82,400	8,24,69,719
Professional charges	5,67,04,347	7,23,33,071
Payment to auditors (refer (a) below)	15,00,000	20,00,000
Job work charges	3,74,22,842	3,72,07,558
Business promotion expenses	1,72,15,139	2,87,33,335
Insurance	1,37,70,024	1,72,99,134
Security service charges	97,67,872	1,14,32,201
Repairs and maintenance		
Buildings	43,26,792	1,57,14,876
Plant and equipment	77,58,440	2,20,87,077
Others	58,41,359	77,04,246
Travelling and conveyance	1,24,27,105	45,10,500
Freight and Transportation		
Rates and taxes	78,64,494	45,87,247
Corporate Social Responsibility (CSR) expense (refer (b) below)	-	2,20,00,000
Impairment of investment in subsidiary	-	1,30,19,544
Loss allowances for trade receivables	-	69,76,573
Provision for doubtful advances	-	14,99,992
Bad debts/advances written off	3,45,558	1,34,38,565
Loss on property, plant and equipment sold/discarded (net)	25,05,615	-
Miscellaneous expenses	71,09,307	1,01,95,769
	70,15,37,138	**1,00,36,65,968**

Name:Peeyush Gupta
Designation: Director
Date: 07.03.2026
DIN: 08394538

PRAVESHA INDUSTRIES PRIVATE LIMITED

Name:Satish Subramanian
Designation: Director
Date: 07.03.2026
DIN: 03630845

Deloitte
Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REPORT

To The Members of Manjushree Technopack Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Manjushree Technopack Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Alternica Limited

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 34 to financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 13.6 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 13.6 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (Refer Note no. 48 to the financial statements). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Alteraleg Limited

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
(Partner)
(Membership No. 47840)
(UDIN: 25047840BMRJVY9064)

Place: Bengaluru
Date: June 25,2025

Alternicq Limited

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Manjushree Technopack Limited (the "Company") as at 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

Alternicq Limited

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
(Partner)
(Membership No. 47840)
(UDIN: 25047840BMRJVY9064)

Place: Bengaluru
Date: June 25,2025

Alteraticq Limited

Deloitte
Haskins & Sells

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

I.(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) of all land and buildings disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, are held in the name of the Company based on the confirmations directly received by us from lenders.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II.(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the revised quarterly returns, and stock statements for the respective quarters ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025 which have been filed by the Company with the banks on June 20, 2025 are in agreement with the unaudited books of account of the Company of the respective quarters.

Alterniq Limited

iii. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

	Loans (Amount Rs. in Lakhs)
Aggregate amount granted / provided during the year:	
Employees	97.19
Balance of loans outstanding as at balance sheet date in respect of the above cases:	
Employees	11.57

The Company has not provided any guarantee or security during the year.

b) The terms and conditions of the investments made and above-mentioned loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans to employees, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand, or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

Alkem... Limited

vii. In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Customs duty, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Customs duty, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount Involved (Rs. Lakhs)	Amount Unpaid (Rs. Lakhs)	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income tax dues	2,989.71	2,989.71	2022-2023	Commissioner of Income Tax(Appeals)
		225.00	225.00	2013-2014	Income tax Appellate Tribunal
		1,432.84	1,407.84	2013-2014, 2015-2016, 2016-2017 and 2019-2020	National Faceless Appeal Centre
Goods and Services Tax Act, 2017	Goods and Services tax	470.48	470.48	2017-2018 to 2020-2021	GST Appellate Tribunal
		479.33	479.33	2016-2017	Joint Commissioner (Appeals)

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi.(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii.The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii.In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 31, 2024 and the internal audit reports where issued after the balance sheet date covering the period January 01, 2025 to March 31, 2025 for the period under audit.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii.The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii.There has been no resignation of the statutory auditors of the Company during the year.

Alembic Limited

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
(Partner)
(Membership No. 47840)
(UDIN: 25047840BMRJVY9064)

Date : June 25, 2025
Place : Bengaluru

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBM Tech Park 2nd Floor Survey No 49P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

BALANCE SHEET AS ON MARCH 31, 2025

(Rs. in lakhs except stated otherwise)

Particulars	Note	As on March 31, 2025	As on March 31, 2024
I. Assets			
Non-current assets			
(a) Property, plant and equipment	2	1,23,306.44	78,070.91
(b) Right of use assets	2B	23,128.54	20,501.43
(c) Capital work-in-progress	2E	3,407.71	4,876.85
(d) Goodwill	33	23,902.87	18,482.61
(e) Other intangible assets	2	15,015.51	15,677.36
(f) Intangible assets under development	2F	656.47	688.45
(g) Financial assets			
(i) Investments	5	2,232.30	1,808.46
(ii) Loans	3	3,490.36	2,755.98
(h) Other non-current assets	4	6,320.96	8,636.23
Total non-current assets		2,00,461.34	1,62,724.37
(a) Inventories	6	53,345.43	35,357.80
(b) Financial assets			
(i) Trade receivables	7	42,374.58	30,107.24
(ii) Cash and cash equivalents	8	11,334.55	2,459.56
(iii) Bank balances other than (ii) above	9	277.08	32.46
(iv) Other financial assets	10	51.45	248.82
(c) Other current assets	11	12,689.51	6,981.46
Total current assets		1,20,072.59	73,997.14
Asset held-for-sale	11A	-	309.95
Total assets		3,20,533.90	2,36,431.36
II. Equity and Liabilities			
Equity			
(a) Equity share capital	12A	1,733.89	1,371.86
(b) Other equity	12B	1,39,373.37	99,442.45
Total equity		1,41,107.26	1,00,814.31
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	38,238.83	38,449.75
(ii) Lease liabilities	2C	11,503.91	11,939.87
(iii) Other financial liabilities	14	2,241.34	1,787.14
(b) Provisions	15	254.38	175.43
(c) Deferred tax liabilities (net)	16	5,247.64	4,424.65
Total non-current liabilities		57,485.80	56,767.84
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	60,857.80	36,924.80
(ii) Lease liabilities	2C	4,137.22	3,089.11
(iii) Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		4,269.37	2,020.89
Total outstanding dues of creditors other than micro enterprises and small enterprises		36,689.88	26,597.50
(iv) Other financial liabilities	18	6,515.41	1,563.27
(b) Other current liabilities	20	9,502.53	1,523.72
(c) Provisions	19	70.53	29.83
Total current liabilities		1,21,942.54	70,849.21
Total liabilities		1,79,426.34	1,27,617.05
Total Equity and Liabilities		3,20,533.90	2,28,431.36
Company profile and background	1.A		
Material accounting policies	1.E		
Notes on Financial Statements and other explanatory information	2 to 49		

The notes referred to above form an integral part of the Financial Statements

As per our report of even date
For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number : 008072S

Monisha Parikh
Partner
Membership No. 47840
Place : Bengaluru
Date: June 25, 2025

For and on behalf of the Board

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place: Bengaluru
Date: June 25, 2025

Aravin Vikram
Director
DIN: 08895019
Place: Bengaluru
Date: June 25, 2025

Rajesh Kumar Rao
Chief Financial Officer
Place: Bengaluru
Date: June 25, 2025

[illegible] Parmar
Company Secretary
Place: Bengaluru
Date: June 25, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Alterinfra Limited

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2025

(Rs. in lakhs except stated otherwise)

Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
I. Revenue from operations	21	2,56,982.63	2,11,700.27
II. Other income	22	1,420.31	1,329.75
III. Total income (I +II)		2,58,402.94	2,13,030.02
IV. Expenses			
(a) Cost of materials consumed	23	1,56,041.83	1,25,534.41
(b) Purchase of stock in trade		3,190.47	392.77
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(8,940.03)	(2,248.77)
(d) Employee benefits expense	25	25,997.22	13,880.26
(e) Other manufacturing expenses	26	25,411.96	22,096.15
(f) Finance cost	27	12,225.69	9,145.76
(g) Depreciation and amortisation expenses	2	19,932.86	15,487.95
(h) Other expenses	28	15,561.43	14,740.45
Total expenses (IV)		2,49,421.43	1,99,001.02
V. Profit before exceptional items and tax (III-IV)		8,981.51	14,029.00
VI. Exceptional items	42	17,690.15	2,056.06
VII. Profit before tax (V+VI)		26,671.66	16,085.06
VIII. Tax (expense) / Income :	43		
(i) Current tax		(882.62)	(640.00)
(ii) Current tax relating to earlier years		(368.93)	952.34
(iii) Deferred tax		(657.41)	(2,318.52)
		(1,908.96)	(2,006.18)
IX. Profit for the year (VII+VIII)		24,762.70	14,078.88
X. Other comprehensive income for the year			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit liability	39	(269.36)	33.67
Income tax relating to net defined benefit liability	43	76.27	(8.47)
Net gain on equity instruments through Other Comprehensive Income		263.93	98.05
Income tax relating to net gain on equity instruments through Other Comprehensive Income	43	(41.75)	(24.68)
XI. Total comprehensive income for the year		24,791.79	14,177.45
Earnings (basic) per share in rupees (face value of Rs 2/- each)	41	36.48	20.78
Earnings (diluted) per share in rupees (face value of Rs 2/- each)	41	34.35	18.78
Company profile and background	1.A		
Material accounting policies	1.E		
Notes on Financial Statements and other explanatory information	2 to 49		
The notes referred to above form an integral part of the Financial Statements			

As per our report of even date
For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number : 008072S

Monisha Parikh
Partner
Membership No: 47840
Place: Bengaluru
Date: June 25, 2025

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

For and on behalf of the Board

Thiamaiah MP
Managing Director & CEO
DIN: 01184636
Place: Bengaluru
Date: June 25, 2025

Aswin Vikram
Director
DIN: 08895012
Place: Bengaluru
Date: June 25, 2025

Rajesh Kumar Rao
Chief Financial Officer
Place: Bengaluru
Date: June 25, 2025

Company Secretary
Place: Bengaluru
Date: June 25, 2025

Alternicq Limited

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBH Tech Park 2nd Floor Survey No 48P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs except stated otherwise)

A. Equity Share Capital (Refer Note 12 A)

Particulars	Amount
Balance as on 01 April 2023	1,371.86
Changes in share capital during the year	-
Balance as on 31 March 2024	1,371.86
Changes in share capital during the year (Refer Note 13.2)	362.03
Balance as on 31 March 2025	1,733.89

B. Other Equity (Refer Note 12 B)

Particulars	Reserves and Surplus				Employee Share-based Payments Outstanding	Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	Equity component of compound financial instruments			
Balance as on 01 April 2022	2,735.32	1,544.93	56,379.36	31,718.20	1,436.51	(86.04)	93,728.28
Profit for the year	-	-	14,078.88	-	-	-	14,078.88
Recognition of share-based payments (refer Note 40)	-	-	-	-	356.27	-	356.27
Dividend (inclusive of dividend tax)	-	-	(8,819.55)	-	-	-	(8,819.55)
Other comprehensive income	-	-	-	-	-	98.57	98.57
Balance as on 31 March 2024	2,735.32	1,544.93	61,638.69	31,718.20	1,792.78	12.53	99,442.45
Profit for the year	-	-	24,762.70	-	-	-	24,762.70
Recognition of share-based payments (refer Note 40)	-	-	-	-	11,869.78	-	11,869.78
Transfer to shared based payments liability account (refer note 40)	-	-	(4,025.20)		(13,662.56)	-	(17,687.76)
Other comprehensive income	-	-	-	-		29.09	29.09
Dividend (inclusive of dividend tax)	-	-	(7,248.02)	-		-	(7,248.02)
Equity component of CCDs issued (Refer note 13.2)	-	-	-	28,667.15	-	-	28,667.15
Conversion of CCDs into equity (Refer note 13.2)	31,356.17	-	-	(31,718.20)	-	-	(362.03)
Balance as on 31 March 2025	34,091.49	1,544.93	75,128.17	28,667.15	-	41.62	1,39,473.36

As per our report of even date
For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number : 008072S

For and on behalf of the Board

Manisha Parikh
Partner
Membership No: 47840
Place: Bengaluru
Date: June 26, 2025

Thirumalesh MP
Managing Director & CEO
DIN: 01184836
Place: Bengaluru
Date: June 26, 2025

Amela Vikram
Director
DIN: 08895019
Place: Bengaluru
Date: June 26, 2025

Rajesh Kumar Rao
Chief Financial Officer
Place: Bengaluru
Date: June 26, 2025

Himanshu Parmar
Company Secretary
Place: Bengaluru
Date: June 26, 2025

DELOITTE HASKINS & SELLS * BENGALURU * CHARTERED ACCOUNTANTS

Alternatives Limited

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MSH Tech Park 2nd Floor Survey No 48P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31 2025

(Rs. in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Cash flows from operating activities		
Profit before tax	26,671.66	16,095.06
Adjustments for:		
Depreciation and amortisation expense	19,932.66	15,487.96
Loss/(gain) on sale/discard of Property, plant and equipment (net)	53.06	(1,536.37)
Provision for doubtful trade receivables	224.92	148.00
Other receivables written off	37.68	164.80
Interest income	(755.74)	(376.10)
Rental income	-	(129.76)
Share-based payments	-	356.27
Liabilities no longer required written back	(296.87)	(252.66)
Gain on extinguishment of financial liability (refer note 13.2)	(18,444.02)	-
Fair value adjustment of a contingent consideration-HPPL	-	(1,028.91)
Reduction in carrying value of on non current assets held for sale	-	124.81
Net foreign exchange differences (unrealised)	0.64	4.00
Finance costs	12,225.89	9,145.78
Operating profit before working capital changes	39,656.77	38,189.67
Adjustments for:		
Inventories	(13,298.97)	(125.93)
Trade receivables	(2,316.94)	445.58
Current and non current assets & other financial assets	(4,180.51)	63.28
Trade payables	4,046.52	572.84
Other liabilities	8,385.86	(751.04)
Provisions	(301.02)	(544.28)
Cash flows generated from operations	31,964.71	37,849.47
Income taxes received(net of payments)/ (paid)	2,386.54	(2,599.48)
Net cash flows generated from operating activities	34,352.25	35,249.99
B. Cash flows from investing activities		
Purchase of Property, plant and equipment	(25,301.65)	(18,913.78)
Proceeds from sale of Property, plant and equipment	180.05	6,899.09
Acquisition of new businesses (refer note 38)	(49,221.27)	(1,600.00)
Acquisition of new businesses	-	(1,602.63)
Purchase of non-current investment	-	(270.00)
Deposit in Unspent Corporate Social Responsibility Account	(31.11)	-
Rental received	-	129.76
Margin Money deposit	(142.25)	36.87
Interest received	748.60	388.71
Net cash flows used in investing activities	(73,767.78)	(14,931.95)
C. Cash flows from financing activities		
Proceeds from long term borrowings	10,196.81	4,498.63
Proceeds from issue of CCDs (refer note 13.2)	52,909.89	-
Repayment of long term borrowings	(7,201.33)	(4,176.33)
Proceeds from/(repayment) of short term borrowings (net)	17,871.16	(2,843.68)
Repayment of lease liabilities	(3,503.08)	(2,741.23)
Dividend paid	(7,248.02)	(8,819.65)
Interest paid on Lease Liabilities	(1,464.65)	(1,350.19)
Interest and financing charges paid	(13,210.01)	(10,275.14)
Net cash flows generated/ (used in) from financing activities	48,338.47	(25,708.19)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	8,894.99	(5,397.15)
Cash and cash equivalents at the beginning of the year	2,439.56	7,836.71
Cash and cash equivalents at the end of the year/period	11,334.55	2,439.56

CHARTERED ACCOUNTANTS
DELOITTE HASKINS & SELLS
BENGALURU

Alternicq Limited

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBH Tech Park 2nd Floor Survey No 48P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31 2025 (Continued)

Notes:

1. Cash and cash equivalents at the end of the year comprises of:

Cash on hand	1.85	4.55
Balance with banks:		
In current accounts	24.85	500.33
In Cash Credit account	6,214.15	726.81
Deposits with original maturity of less than three months	5,093.70	1,207.87
Total	11,334.55	2,439.56

2. Reconciliation of lease liabilities for the year ended 31st March 2025

Particulars	As on March 31, 2024	Impact of Ind AS 116	Repayments	As on March 31, 2025
Lease liabilities	15,008.98	6,819.78	(4,987.63)	15,641.13

Reconciliation of lease liabilities for the year ended 31 March 2024

Particulars	As on 31 March 2023	Impact of Ind AS 116	Repayments	As on March 31, 2024
Lease liabilities	13,400.29	6,700.12	(4,091.43)	15,008.98

3. Other non cash items - Issuance of equity shares on conversion of CCDs (refer note no 13.2)

4. The above Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 "Statement of Cash Flows"

As per our report of even date
For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number : 008072S

Monisha Parikh
Partner
Membership No: 47840
Place: Bengaluru
Date: June 25, 2025

DELOITTE HASKINS & SELLS * BENGALURU * CHARTERED ACCOUNTANTS

For and on behalf of the Board

Thimmaiah NP
Managing Director & CEO
DIN: 01184836
Place: Bengaluru
Date: June 25, 2025

Aravin Wikrant
Director
DIN: 08895013
Place: Bengaluru
Date: June 25, 2025

Rajesh Kumar Rao
Chief Financial Officer
Place: Bengaluru
Date: June 25, 2025

Nilakshi Parmar
Company Secretary
Place: Bengaluru
Date: June 25, 2025

Alternicq Limited

NOTE NO. 1

NOTES AND OTHER EXPLANATORY INFORMATION FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

A. COMPANY PROFILE AND BACKGROUND

Manjushree Technopack Limited (the Company) is a public limited Company incorporated in the year 1987 under the Companies Act, 1956. The Company is engaged in providing packaging solutions, manufacturing and selling PET, Plastic Preforms and Containers. These products are significantly sold in domestic markets and also exported. The Company has its production facilities spread across states of Karnataka, Andhra Pradesh, Punjab, Uttar Pradesh, Himachal Pradesh, Uttarakhand, Haryana, Assam, Maharashtra, Goa and Odisha in India. The registered office of the Company is situated in Bengaluru, Karnataka.

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under historical cost convention on a going concern and accrual basis in accordance with the provisions of the Companies Act, 2013, and comply with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (and relevant amendment rules issued thereafter) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 as well as guidance note issued by the Institute of Chartered Accountants of India.

The financial statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value or revalued amount:

i. Financial instruments;
ii. Lease deposits;
iii. Lease obligations and Right of Use assets;
iv. Goodwill and intangible assets arising out of business combinations;
v. Deferred consideration payable related to acquisitions of new business ; and
vi. Share Based Payments liability.

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, the MCA had not notified any new standards or amendments to the existing standards applicable to the Company.

C. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Alternicq Limited

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience, various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

The areas involving critical estimates or judgements are:

i) Amortization of Intangible Assets – Refer note (IV)
ii) Depreciation of Property Plant & Equipment-Refer note (V)
iii) Estimation of defined benefit obligation - Refer note (XII)
iv) Estimation of current tax expenses - Refer note (XIII)
v) Recognition of Deferred tax asset - Refer note (XIII)
vi) Impairment of Non- Financial assets – Refer note (XIV)
vii) Provisions and Contingent liabilities - Refer note (XV)

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.

D. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ► Expected to be realised or intended to be sold or consumed in normal operating cycle
- ► Held primarily for the purpose of trading
- ► Expected to be realised within twelve months after the reporting period, or
- ► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- ► It is expected to be settled in normal operating cycle
- ► It is held primarily for the purpose of trading
- ► It is due to be settled within twelve months after the reporting period, or
- ► There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

Alternicq Limited

E. MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

I) PROPERTY, PLANT AND EQUIPMENT (PPE)

a) Land, both freehold and leasehold is carried at historical cost.

b) Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs less accumulated depreciation and accumulated impairment losses, if any.
Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
Items such as stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.
Costs in nature of repairs and maintenance, other than those resulting in enduring benefit and increases the economic life of the asset, are recognized in the Statement of Profit and Loss.

c) Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

d) **Non-current assets held for sale**
Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortized while they are classified as held for sale.

II) CAPITAL WORK-IN-PROGRESS

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

III) INTANGIBLE ASSETS

Intangible assets except goodwill are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets developed or acquired with finite useful life are amortized on straight line basis. Goodwill is not amortized but tested for impairment on annual basis.

Intangible assets consist of, Customer Relationships, Brands and Designs, Non-competing fees and Goodwill which were acquired through new business acquisitions.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Alternaog Limited

IV) INTERNALLY GENERATED INTANGIBLE ASSETS

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Product development costs incurred on development of new products are recognized as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development. The costs capitalized comprises of the cost of materials and direct labor incurred up to the date the asset is available for use.

Product development expenditure is measured at cost less accumulated amortization and impairment, if any.

V) DEPRECIATION AND AMORTISATION

Property, plant and equipment are depreciated over the useful life prescribed under Schedule II to the Companies Act, 2013 under straight line method on a proportionate basis depending upon the period of use. Those assets acquired/discarded during the year are depreciated on pro-rata basis. Depreciation is provided from the date of capitalization on a Straight Line Method (SLM) at the rate prescribed under Schedule II to the Companies Act, 2013 or the rates determined based on management's estimate of useful lives of assets based on technical evaluation of the useful lives of such assets which reflects the nature, size and operations of the Company.

Intangible assets (Patents, Trademark, Brand and Customer Relationship Contracts) are amortized over their estimated useful life of five to ten years, depending upon the useful life of the asset.

Computer software is amortized as per straight line method prescribed under Schedule II to the Companies Act, 2013.

VI) VALUATION OF INVENTORIES

a) Raw materials, semi-finished goods, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

b) In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, first-in, first-out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts.

c) Cost of finished goods and semi-finished goods includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, taxes and duties as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Alternicq Limited

VII) FOREIGN CURRENCY TRANSACTIONS AND DERIVATIVE INSTRUMENTS

Foreign currency transactions

Initial recognition - Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at the Balance Sheet date - Foreign currency monetary assets and liabilities are restated at the closing exchange rates. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

VIII) REVENUE RECOGNITION

a) Revenue from contracts with customers

Revenue from the sale of goods is recognized on satisfaction of performance obligation upon transfer of control of promised goods to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. Revenue is measured at the amount of transaction price (net of variable consideration), taking into account contractually defined terms of payment. Goods and Services tax (GST) are not received by the Company on its own account. GST is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Revenue from job work is recognized on completion of service under the contract.

Revenue from Design and Development services is recognized when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists.

b) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.
c) Export benefits in the nature of duty drawback are accounted as income in the year of exports based on eligibility/expected eligibility duty considering the entitlements as per the policy, management assessment, etc. and when there is no uncertainty in receiving the same duty considering the realisability.
d) Rental income, and income from storage and goods handling, are recognized based on contractual terms and conditions.
e) Dividend income is recognized when the Company's right to receive is established.
f) Income from sale of scrap is recognized upon dispatch.

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

Alternicq Limited

IX) FINANCIAL INSTRUMENTS

Financial assets

a) Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through Profit or Loss. Financial assets carried at fair value through Profit or Loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

b) Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through Other Comprehensive income (OCI) or fair value through Profit or Loss on the basis of:

i) The entity's business model for managing the financial assets; and
ii) The contractual cash flow characteristics of the financial asset.

i) Measured at amortized cost

A financial asset is measured at amortized cost, if it is held under "the hold to collect business model" i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

The losses arising from impairment of these assets are recognized in the Statement of Profit and Loss.
On derecognition of these assets, gain or loss, if any, is recognized to Statement of Profit and Loss.

ii) Measured at fair value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI, if it is held under "the hold to collect and sell business model" i.e. held with an objective to collect contractual cash flows and selling such financial asset, and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

It is subsequently measured at fair value with fair value movements recognized in the OCI, except for interest income which is recognized using EIR method.

The losses arising from impairment of these assets are recognized in the Statement of Profit and Loss.
On derecognition of these assets, cumulative gain or loss previously recognized in the OCI is reclassified from the equity to Statement of Profit and Loss.

iii) Measured at fair value through profit or loss (FVTPL)

Investment in financial asset other then equity instrument, not measured at either amortized cost or FVTOCI is measured at FVTPL. Such financial assets are measured at fair value and changes in fair value, including interest income and dividend income, if any, are recognized in the Statement of Profit and Loss.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Alternicq Limited

c) Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

As per Ind AS 109, for financial assets other than trade receivables, the Company recognizes 12 months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses, if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component, and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall. Where loans or receivables have been written off, the Company continues to engage in recovery of the receivables due. Where recoveries are made, these are recognized in Statement of Profit and Loss.
The impairment losses and reversals are recognized in Statement of Profit and Loss.

d) De-recognition

The Company derecognizes a financial asset when the contractual right to the cash flows from the financial asset expires, or it transfers the contractual rights to receive the cash flows from the asset.

Compound Instruments

The component parts of Compulsorily Convertible Debentures (CCDs) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of equity instruments issued by the Company is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar Borrowing. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to Share Capital and Securities premium.

Where the conversion option remains unexercised at the maturity date of the CCDs, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Where the conversion option is exercised prior to its maturity date, the recorded value of liability component of CCDs as at the date of exercise of the said option is recognized as income in the statement of Profit and Loss.

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

Hitesh Limited

Financial Liabilities

a) **Initial Recognition and measurement**
Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognized at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.
The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

b) **Subsequent measurement**
Financial liabilities measured at amortized cost are subsequently measured using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

c) **Loans & Borrowings**
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using EIR method.
Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are de-recognized.

d) **De-recognition**
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

e) **Offsetting of financial Instruments**
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a current enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

X) **FAIR VALUE MEASUREMENT**

a) The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, assuming that market participants act in their economic best interest.

b) A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

c) The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Alterlog Limited

d) For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

e) For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

XI) LEASE

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of- use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and Building – 5 to 99 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (xv) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Manjushree Technopack Limited

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment and office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

The Company as a Lessor
Company Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the subleases partly. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For Operating leases, rental income is recognized on a straight line basis over the terms of the relevant lease.

XII) EMPLOYEE BENEFITS

a) Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee provident fund scheme, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

b) Defined benefit plans

The Company also provides for retirement/post-retirement benefits in the form of gratuity and compensated absences to the employees.

For defined benefit plans, the amount recognized as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the Statement of Profit and Loss).

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

Alcrinica Limited

The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The defined benefit plan surplus or deficit on the Balance Sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

c) **Other employee benefits**
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation as at the Balance Sheet date determined based on an actuarial valuation.

Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the period when the employee renders the inrelated services.

XIII) TAXES ON INCOME

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in Other Comprehensive income.

a) Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/expenses and penalties, if any, related to Income tax are included in current tax expense.

b) Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognized based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognized for all deductible temporary differences and used tax losses only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

c) Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.
Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

Manjushree Technopack Limited

XIV) IMPAIRMENT OF NON-FINANCIAL ASSETS

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

XV) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.
A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognized nor disclosed in the financial statements.

XVI) CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with banks and 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.

XVII) CASH FLOW STATEMENT

As per Ind AS 107 Statement of Cash Flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

XVIII) · EARNING PER SHARE (EPS)

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.
The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Alterlcq Limited

XIX) BUSINESS COMBINATION

Business combinations Acquisitions of businesses are accounted for using the acquisition method.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred to the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange for control of the acquiree.

Acquisition related costs are recognized in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 and Ind AS 19 respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognized in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Company in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognized in profit or loss.

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

XX) GOODWILL

Goodwill is initially recognized and measured as set out above. Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or group's of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period. On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

XXI) EXCEPTIONAL ITEMS

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

XXII) SHARE BASED PAYMENTS

Selected employees of the Company receive remuneration in the form of equity settled instruments for rendering services over a defined vesting. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The expense is recognized in the statement of profit and loss with a corresponding increase to the share options outstanding account, a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest. In case a modification is made to the plan, the incremental expense arising from the increase in fair value of the options as on the date of the said modification is recognized in retained earnings.

DELOITTE HASKINS & SELLS * BENGALURU * CHARTERED ACCOUNTANTS

Alkeraloy Limited

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025

(Rs. in lakhs except stated otherwise)

NOTE "2" : Property, Plant & Equipment and Other Intangible Assets

ITEM	GROSS BLOCK				ACCUMULATED DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As on April 01, 2024	Additions (Refer note 38)	Disposals	As on March 31, 2025	As on April 01, 2024	Depreciation and Amortization for the year	Eliminated on disposal of assets	As on March 31, 2025	As on March 31, 2025	As on March 31, 2024
A. Tangible Assets										
1. Freehold Land	3,373.43	723.22	-	4,096.65	-	-	-	-	4,096.65	3,373.43
2. Building & Civil Works	16,996.20	10,003.63	-	26,999.83	5,768.75	1,040.05	-	6,808.80	20,191.03	11,227.45
3. Plant & Machinery	1,06,851.27	43,300.80	914.31	1,49,237.76	53,741.13	8,678.88	729.40	61,690.61	87,547.15	53,110.14
4. Utility installations	12,022.40	1,069.45	52.85	13,039.00	5,950.40	633.62	47.48	6,536.54	6,502.46	6,072.00
5. Computer Systems	670.60	147.15	44.45	773.30	472.14	96.31	41.75	526.70	246.60	198.46
6. Furniture & Fixture	1,548.61	240.85	6.78	1,782.68	785.13	123.02	2.14	906.01	876.67	763.48
7. Vehicles	244.50	-	17.46	227.04	115.29	20.83	16.45	119.67	107.37	129.21
8. Other Equipments	5,473.30	1,023.19	81.71	6,414.78	2,276.56	447.71	48.00	2,676.27	3,738.51	3,196.74
Total - Tangible Assets	1,47,180.31	56,508.29	1,117.56	2,02,571.04	69,109.40	11,040.42	885.22	79,284.60	1,23,286.44	78,070.91
B. Other Intangible Assets										
9. Computer Software	232.40	158.80		391.20	177.71	46.65		224.36	166.84	54.69
10. Customer Relationships	22,824.29	4,010.19	-	26,834.48	9,133.91	4,573.00	-	13,706.91	13,127.57	13,690.38
11. Brands and Designs	937.99	-	-	937.99	286.64	187.60	-	474.24	463.75	651.35
12. Non-Compete Agreement	1,551.71	-	-	1,651.71	816.70	275.86	-	1,092.56	459.15	735.01
13. Patents & Trade Marks	14,006.25	-	-	14,006.25	13,460.33	545.69	-	14,006.02	0.25	545.92
14.Product Development	-	959.05	-	959.05	-	161.06	-	161.06	797.97	-
Total - Other Intangible Assets	39,552.64	5,128.04	-	44,780.68	23,875.29	5,789.86	-	29,965.17	15,815.51	15,677.35

The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

DELOITTE HASKINS & SELLS BENGALURU CHARTERED ACCOUNTANTS

Alterrio Limited

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2024

(Rs. In lakhs except stated otherwise)

NOTE "2" : Property, Plant & Equipment and Other Intangible Assets

ITEM	GROSS BLOCK				ACCUMULATED DEPRECIATION AND AMORTIZATION				NET BLOCK	
	Opening as on April 01, 2023	Additions	Disposals	Closing As on March 31, 2024	Opening as on April 01, 2023	Depreciation and Amortization for the year	Eliminated on disposal of assets	Closing As on March 31, 2024	As on March 31, 2024	As on March 31, 2023
A. Tangible Assets										
1. Freehold Land	6,421.47	-	3,048.04	3,373.43	-	-	-	-	3,373.43	6,421.47
2. Building & Civil Works	17,202.15	824.10	1,030.05	16,996.20	5,309.74	728.38	269.36	5,768.76	11,227.45	11,892.41
3. Plant & Machinery	97,727.21	10,368.63	1,244.57	1,06,851.27	48,480.67	5,948.84	688.38	53,741.13	53,110.14	49,246.54
4. Utility Installations	10,693.90	1,345.44	16.94	12,022.40	5,410.68	555.82	16.10	5,950.40	6,072.00	5,283.22
5. Computer Systems	617.37	53.23	-	670.60	370.61	101.53	-	472.14	198.46	246.76
6. Furniture & Fixture	1,445.38	116.63	13.40	1,548.61	680.96	107.58	3.41	785.13	763.48	764.42
7. Vehicles	225.18	45.26	25.94	244.50	108.06	21.46	14.23	115.29	129.21	117.12
8. Other Equipments	4,406.83	1,068.42	1.95	5,473.30	1,958.42	318.51	0.37	2,276.56	3,196.74	2,448.41
Total - Tangible Assets	1,38,739.48	13,821.71	5,380.89	1,47,180.31	62,319.14	7,782.13	971.57	69,129.40	78,070.91	76,440.35
B. Intangible Assets										
9. Computer Software	214.54	17.86	-	232.40	161.42	16.29	-	177.71	54.69	53.12
10. Customer Relationships	22,624.29	-	-	22,624.29	5,017.34	4,116.57	-	9,133.91	13,490.38	17,606.95
11. Brands and Designs	937.99	-	-	937.99	98.63	188.01	-	286.64	651.36	839.36
12. Non-Compete Agreement	1,551.71	-	-	1,551.71	505.78	310.92	-	816.70	735.01	1,045.93
13. Patents & Trade Marks	14,008.25	-	-	14,008.25	12,647.70	812.63	-	13,460.33	547.92	1,358.55
Total - Other Intangible Assets	39,534.78	17.86	-	39,552.64	18,430.87	5,444.42	-	23,875.29	15,677.35	21,103.91

The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

DELOITTE HASKINS & SELLS * BENGALURU * CHARTERED ACCOUNTANTS

Limited

NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025

(Rs. in lakhs except stated otherwise)

NOTE "29 (i)" : Right of use (Assets) - As on Mar 31, 2025

ITEM	Gross block				Accumulated amortisation				Net block
	As on April 01, 2024	Additions (Refer note 38)	Deductions/ adjustment	As on March 31, 2025	As on April 01, 2024	Amortization for the year	Deductions/ adjustment	As on March 31, 2025	As on March 31, 2025
Leases - Land*	3,407.45	1,459.53	(71.93)	4,795.05	127.24	72.29	-	199.53	4,595.52
Leases - Building	9,476.82	4,382.20	(215.99)	13,643.03	3,169.95	2,201.34	(85.66)	5,285.63	8,357.40
Leases - Machine	12,249.12	-	-	12,249.12	1,244.77	828.73	-	2,073.50	10,175.62
Total	25,133.39	5,841.73	(287.92)	30,687.20	4,541.96	3,102.36	(85.66)	7,558.66	23,128.54

NOTE "29 (ii)" : Right of use (Assets) - As on March 31, 2024

ITEM	Gross block				Accumulated amortisation				Net block
	As on April 1, 2023	Additions	Deductions/ adjustment	As on March 31, 2024	As on April 01, 2023	Amortization for the year	Deductions/ adjustment	As on March 31, 2024	As on March 31, 2024
Leases- Land*	2,618.97	853.40	(64.92)	3,407.45	95.48	36.09	4.33	127.24	3,280.21
Leases -Building	5,689.09	5,025.84	(1,238.11)	9,476.82	2,555.23	1,394.32	779.60	3,169.95	6,306.87
Leases - Machine	12,249.12	-	-	12,249.12	413.77	831.00		1,244.77	11,004.35
Total	20,557.18	5,879.24	(1,303.03)	25,133.39	3,064.48	2,261.41	783.93	4,541.96	20,591.43

* Leases land includes Rs 853.40 Lakhs representing land allotted by Karnataka Industrial Area Development Board ("KIADB") under lease-cum sale basis where the Company has the right to use for a period of 10 years and thereafter the ownership of land will stand transferred to the Company, subject to the compliance with terms and conditions mentioned in the lease-cum sale agreement. Accordingly, the same is not amortized.

CHARTERED ACCOUNTANTS
DELOITTE HASKINS & SELLS
BENGALURU

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBN Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025

(Rs. in lakhs except stated otherwise)

Note "2C": Lease Liabilities

Lease liabilities	As on March 31, 2025	As on March 31, 2024
Non-current lease liabilities	11,503.91	11,939.87
Current lease liabilities	4,137.22	3,069.11
Movement in lease liabilities:		
Opening Lease Liability	15,008.98	13,400.29
Addition during the year	4,292.77	4,903.47
Cancellation of lease contracts	(157.54)	(553.54)
Finance Cost accrued during the year	1,484.55	1,350.19
Payment of Lease Liabilities	(4,987.63)	(4,091.43)
Closing Lease Liability	15,641.13	15,008.98
Maturity analysis of lease liabilities (Cash Outflow undiscounted):		
a. Not later than one year	6,356.16	4,278.63
b. Later than one year and not later than five years	10,324.07	11,059.45
c. Later than five years	4,250.92	4,395.93

Note "2D": Summary of depreciation & Amortisation

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Property, Plant & Equipment	11,040.42	7,762.13
Other Intangible Assets	5,789.88	5,444.42
Right of use Assets	3,102.36	2,281.41
Total	19,932.66	15,487.96

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Alkestnica Limited

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MSH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025 **(Rs. In lakhs except stated otherwise)**

Note "2E": Capital Work-in-Progress ("CWIP")

Ageing Schedule as at March 31, 2025

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	3,327.26	80.45	-	-	3,407.71
Projects temporarily suspended	-	-	-	-	-

There are no projects where completion is overdue as on March 31, 2025.

Ageing Schedule as at March 31, 2024

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	4,657.00	172.66	-	48.99	4,878.66
Projects temporarily suspended	-	-	-	-	-

In respect of projects where the completion is overdue as at March 31, 2024 the schedule for completion is given below:

Particulars	To be completed in				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Research, development and training facility	22.28				22.28
Plant & Equipment	30.25				30.25
Total	52.53	-	-	-	52.53

Note "2F": Intangible assets under development (Product Development)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning	658.45	-
Additions during the year	947.07	658.45
Capitalised during the year	(949.05)	
Balance at the end	656.47	658.45

Ageing Schedule as at March 31, 2025

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	656.47	-	-	-	656.47
Project temporarily suspended	-	-	-	-	-

As at March 31, 2025, none of projects are overdue. All the projects are expected to completed during the year ending March 31, 2026.

Ageing Schedule as at March 31, 2024

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	658.45	-	-	-	658.45
Project temporarily suspended					-

As at March 31, 2024, none of projects are overdue. All the projects are expected to completed during the year ending March 31, 2025.

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

Alteraleq Limited

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Particulars	As on March 31, 2025	As on March 31, 2024
Financial Assets		
Note "3" : Loans & Advances		
Non-Current		
(Unsecured, considered good)		
Security deposits	1,584.36	1,046.88
Rental deposits	1,906.00	1,625.90
Receivables others	-	93.20
Total	3,490.36	2,765.98
Note "4" : Other non-current assets		
Non-current		
Prepaid Expenses	182.16	163.43
Capital advances	2,447.60	3,355.99
Advance tax (Net of Provision for tax) *	2,691.19	6,116.81
Total	5,320.95	9,636.23

* includes income tax demand paid under protest of Rs. 25 Lakhs (Previous year - Rs 25 Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Note "5" :- Long Term Investments		
(Unquoted, at Fair value through other comprehensive income)		
Four SE Rasasvlas Private Limited		
82,135 Equity shares of Rs.100 each	82.14	82.14
Less:- Fair value through other comprehensive income	(0.99)	(17.67)
	81.15	64.47
1,64,271 Compulsorily convertible preference shares of Rs.100 each	164.27	164.27
Less:- Fair value through other comprehensive income	(1.99)	(35.33)
	162.28	128.94
Clean Max Saarthy Power LLP		
Capital contribution (refer note 5(i) below)	1,624.00	1,624.00
Add:- Fair value through other comprehensive income	364.98	151.05
	1,988.98	1,775.05
Total	2,232.39	1,968.46

5(i) Particulars relating to total capital, partners and profit sharing ratio

Name of Partners	Capital Contribution	Profit sharing ratio
Clean Max Enviro Energy Solutions Private Limited	4,622.15	74%
Manjushree Technopack Limited	1,624.00	26%
Kuldeep Jain *	-	0%
Total	6,246.15	100%

* Capital contribution is only Rs. 10 which is less than rounding off norms adopted by the Company.

Particulars	As on March 31, 2025	As on March 31, 2024
Current Assets		
Note "6" : Inventories		
(At cost or net realisable value whichever is lower)		
Raw materials	16,871.15	10,029.93
Packing materials	1,370.40	991.68
Work-in-progress	1,077.43	733.64
Finished goods	27,745.95	19,741.84
Stock-in-trade	1,096.01	503.88
Stores, Spares and Consumables	5,184.48	3,356.82
Total	53,345.43	35,357.80

During the year the Company has recognized Rs. 139.67 Lakhs (March 31, 2024 : Rs. 688.97 Lakhs) as an expense towards writedown of inventories.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Alpla... Limited

NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Particulars	As on March 31, 2025	As on March 31, 2024
Financial Assets		
Note "7" : Trade Receivables		
Current		
Unsecured, considered good	42,374.56	30,107.24
Unsecured, considered doubtful	426.74	283.94
	42,801.30	30,391.18
Less : Expected credit loss provision	(426.74)	(283.94)
Total	42,374.56	30,107.24

The average credit period on sales of goods is ranging from 1 to 120 days

Movement in Expected Credit Loss Allowance:	As on March 31, 2025	As on March 31, 2024
Balance at the beginning of the year	283.94	489.86
Add: Expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	224.92	146.00
Less: Bad debts written off	(82.12)	(285.35)
Less: Provision no longer required written back	-	(66.57)
Balance at the end of the year	426.74	283.94

Ageing Schedule of trade receivables as at March 31, 2025

Particulars	Not Due	Outstanding for the following period from due date of payments:					Total
		< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables – Considered Good	32,824.97	8,834.35	715.24	-	-	-	42,374.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	49.26	307.70	20.66	49.12	426.74
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Ageing Schedule of trade receivables as at March 31, 2024

Particulars	Not Due	Outstanding for the following period from due date of payments:					Total
		< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed trade receivables – Considered Good	24,312.37	5,224.15	452.24	118.48	-	-	30,107.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	102.37	66.52	44.96	70.09	283.94
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

MANJUSHREE TECHNOPACK LIMITED

Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100

Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Particulars	As on March 31, 2025	As on March 31, 2024
Note "8" : Cash and Cash Equivalents		
Cash on hand	1.65	4.55
Balances with banks		
In Current accounts	24.85	500.33
-In Cash Credit accounts	6,214.15	726.81
-Deposits with original maturity of less than three months	5,093.70	1,207.87
Total	11,334.35	2,439.56
Note "9" : Other Bank Balance		
Margin Money deposits	191.97	49.62
Unspent Corporate Social Responsibility Account	31.11	-
Unclaimed dividend accounts	53.98	32.84
Total	277.06	82.46
Note "10" : Other Financial Assets		
Current		
Interest accrued but not received	11.60	4.46
Receivable others	39.86	234.41
Derivatives on foreign exchange forward contracts	-	9.75
Total	51.46	248.62
Note "11" : Other current assets		
Balances with government authorities		
Customs duty deposit	120.46	68.97
GST receivable	4,771.05	2,078.09
Other deposit	5.87	5.79
Total A	4,897.38	2,152.85
Other loans and advances		
Prepaid expenses	1,399.28	820.69
Advance to employees	30.50	21.04
Advance to suppliers	6,297.20	3,901.71
Earnest money deposit	56.15	65.17
Total B	7,783.13	4,808.61
Total (A+B)	12,680.51	6,961.46
Note "11A" : Asset held for sale		
Asset held for sale (refer note below)	-	503.95
	-	503.95

As on March 31,2024 the company had identified certain properties comprising land and building for sale. These properties were carried at net realisable value based on valuation carried out by independent valuer. In the current year, the Company reassessed its plan and decided to retain the said properties. Accordingly, the said properties have been reclassified back to property, plant and equipment/right of use assets and carried at their respective written-down values.

CHARTERED ACCOUNTANTS

NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025

(Rs. In lakhs except stated otherwise)

Particulars	As on March 31, 2025		As on March 31, 2024	
Note "13A" : Share Capital	No. of Shares (No's)	Amount in Rs. Lakhs	No. of Shares (No's)	Amount in Rs. Lakhs
Authorised Capital				
Equity Shares of Rs. 2/- each (Previous year Rs 10/- each)	12,55,00,000	2,510.00	2,51,00,000	2,510.00
Issued, Subscribed and Paid-up Capital				
Equity Shares of Rs. 2/- each (Previous year Rs. 10/- each)				
Fully Called up and Paid up in Cash	8,58,39,806	1,716.80	1,35,47,700	1,354.77
Add: Forfeited shares (amount originally paid up)	-	17.09	-	17.09
(239,500 equity shares have been forfeited on 30.09.1987 for non-payment of allotment money.)				
Total	8,58,39,806	1,733.89	1,35,47,700	1,371.86

(i) Reconciliation of no. of Equity Shares outstanding at the beginning and at the end of the current period:

Particulars	No. of Shares (No's)	Amount in Rs. Lakhs	No. of Shares (No's)	Amount in Rs. Lakhs
Equity Shares of face value Rs. 2/- each (Previous year Rs. 10/- each)				
As on beginning of the year*	6,77,38,500	1,371.86	1,35,47,700	1,371.86
Add: Shares issued upon conversion of CCDs (Refer note 13.2)	1,81,01,306	362.03		
Less: number of shares bought back during the year	-	-	-	-
As on end of the year	8,58,39,806	1,733.89	1,35,47,700	1,371.86

*On June 15, 2024, the shareholders through Postal Ballot approved the sub-division of one equity share of face value of Rs. 10 each to five equity shares of the face value of Rs. 2 each. The Company has completed the required filings with Registrar of Companies, Karnataka (ROC) and obtain the required statutory approvals on July 30, 2024.

(ii) Share holders holding more than 5% Equity Shares in the Company:

Class of share / Name of the shareholder	No. of Shares (No's)	% of shares	No. of Shares (No's)	% of shares
AI Lenarco Midco Limited (Equity Shares of Rs. 2/- each, Previous year Rs 10/- each)	8,39,71,256	97.82%	1,31,73,850	97.24%

(iii) The Company has only one class of shares. Each Equity Share holder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Alkolaky Limited

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MSH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note "12B" : Other equity

General reserve:		
Balance As on the beginning of the year	1,544.93	1,544.93
Add/(Less): Transferred from current period surplus	-	-
Balance as on the end of the year	**1,544.93**	**1,544.93**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Securities premium:		
Balance As on the beginning of the year	2,735.32	2,735.32
Add/(Less) : Premium on conversion of CCDs (Refer note 13.2)	31,356.17	-
Balance as on the end of the year	**34,091.49**	**2,735.32**

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the Provisions of the Companies Act, 2013.

Equity component of compulsorily convertible debentures:		
Balance As on the beginning of the year	31,718.20	31,718.20
Add: Issue of Compulsorily Convertible Debentures - Equity Component	28,567.16	
Less : Conversion of CCDs - Equity Component (Refer note 13.2)	(31,718.20)	-
Balance as on the end of the year	**28,567.16**	**31,718.20**
Retained earnings		
Balance As on the beginning of the year	61,651.22	56,293.32
Add: Profit for the year	24,762.70	14,078.88
Add: Other comprehensive income for the year	29.09	98.57
Less: Dividend*	(7,248.02)	(8,819.55)
Less: Transfer to shared based payments liability account (refer note 40)	(4,025.20)	-
Balance as on the end of the year	**75,969.79**	**61,651.22**

***For the year ended March 31, 2025:**

The Board of Directors in the meeting held on May 10, 2024 recommended Interim Dividend of Rs 53.50. Accordingly, the amount of dividend of Rs. 6,520.26 Lakhs (net of dividend tax) was paid on May 28, 2024.

***For the year ended March 31, 2024:**

The Board of Directors in the meeting held on May 19, 2023 and November 22, 2023 recommended Interim Dividend of Rs 31.10 and Rs 34.00 per share respectively. Accordingly, the amount of dividend of Rs 3,791.44 lakhs (net of dividend tax) was paid on May 24, 2023 and Rs 4,140.15 lakhs (net of dividend tax) was paid on November 27, 2023.

Employee share-based payments outstanding:		
Balance As on the beginning of the year	1,792.78	1,436.51
Add : Recognition of share-based payments (Refer note 40)	11,869.78	356.27
Less: Transfer to shared based payments liability account (refer note 40)	(13,662.56)	-
Balance as on the end of the year	-	**1,792.78**

CHARTERED ACCOUNTANTS

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025

(Rs. in lakhs except stated otherwise)

Particulars	As on March 31, 2025		As on March 31, 2024	
	Current	Non-current	Current	Non-current
Financial liabilities				
Note "13" : Borrowings				
Secured				
Term loans				
(i) Rupee term loan (refer Note 13.1 below)	9,230.49	16,425.90	6,613.26	18,047.24
(ii) Compulsorily convertible debentures (refer Note 13.2 below)	6,189.69	19,810.73	2,744.77	20,393.51
Working capital loans (refer Note 13.3 below)	45,437.42	-	27,566.28	-
Total	**60,857.60**	**36,236.63**	**36,924.33**	**38,440.75**

Note 13.1 : Rupee term loan

Particulars	Rate of Interest in %	Number of instalments remaining	As on March 31, 2025		As on March 31, 2024	
			Current	Non-current	Current	Non-current
HDFC Bank	9.49%	8	562.60	281.20	562.83	844.20
ICICI Bank	9.88%	11	1,460.36	2,656.65	1,460.35	4,015.98
ICICI Bank	9.78%	11	90.86	159.15	90.88	250.07
HDFC Bank	8.18%	10	3,510.06	5,263.96	3,510.06	8,774.66
HDFC Bank	8.18%	10	239.94	358.91	238.94	599.35
Axis Bank	8.50%	19	750.00	2,811.50	750.00	3,562.50
Axis Bank	8.50%	21	763.33	3,328.97	-	-
Kotak Mahindra Bank	8.90%	16	1,833.33	3,696.57	-	-
Total			**9,230.49**	**16,425.90**	**6,613.26**	**18,047.24**

Term loans are secured against property, plant and equipment,Other Intangible Assets and Goodwill and current assets of the Company, present and future.

Note 13.2: Compulsory Convertible Debentures
Up to March 31, 2024, the Company had issued and allotted 58,721,747 Compulsory Convertible Debentures ("CCDs") at par with face value of Rs.100 each for an aggregate consideration of Rs. 58,721.74 Lakhs. The CCDs are convertible into equity shares at the earlier of: (i) the exercise of its right to convert the CCDs into equity shares by the investor, by issuing a notice to the Board in this regard; or (ii) expiry of tenure of 8 years. Simple interest rate of 8% is payable on the face value of CCDs on halfyearly basis.

The Board of Directors in their meeting held on May 10, 2024 approved the issue of 54,180,600 Compulsory Convertible Debentures (CCDs) having face value of Rs. 100 each, at par fully paid up, aggregating to an amount not exceeding Rs. 54,180.60 Lakhs on a rights basis and the approval of the shareholders was obtained through postal ballot which closed on June 16, 2024.

Pursuant to above approvals, the Company has issued and allotted 52,909,694 CCDs at par with a face value of Rs. 100 each for an aggregate consideration of Rs. 52,909.69 Lakhs. The CCDs shall be convertible at the earlier of (i) expiry of the tenure of 8 years ; or (ii) at the option of the Company prior to the expiry of the Tenure. The CCDs were allotted on July 15, 2024 and July 24, 2024.

The Company has classified the above CCDs as compound financial instruments and has computed debt and equity element in accordance with Ind AS 109, "Financials Instruments". On the initial recognition date, the fair value of liability component of the CCDs (including current issue) have been determined as the present value of full stream of interest payments for the tenure of the respective CCDs issued and allotted.

HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Alterrity Limited

NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025 (Rs. In lakhs except stated otherwise)

Details of CCDs issued and allotted are furnished below:

Allotment date	No of CCDs issued and allotted	Consideration received (Rs. Lakhs)	Conversion price (Face Value - Rs 10/-)	No. of equity shares to be issued on conversion, as at March 31, 2024	No. of equity shares to be issued on conversion, as at March 31, 2025 (after share split) (refer note no. 41)
CCDs issued up to March 31, 2024					
18-Dec-19	35,21,614	3,621.61	1,637.96	2,15,000	10,75,000
12-Apr-21	25,00,133	2,500.13	1,637.96	1,52,637	7,63,184
07-Jan-22	2,65,00,000	26,500.00	1,620.23	16,35,570	81,77,851
18-Jan-22	2,62,00,000	26,200.00	1,620.23	16,17,054	80,85,271
Sub-total	5,87,21,747	58,721.74		36,20,261	1,81,01,306
CCDs issued during the year ended March 31, 2025					
15-Jul-24	5,26,95,960	52,695.96	3,101.00	-	84,96,608
24-Jul-24	2,13,734	213.73	3,101.00	-	34,462
Sub-Total	5,29,09,694	52,909.69		-	85,31,070
GRAND TOTAL	11,16,31,441	1,11,631.43		36,20,261	2,66,32,376

The Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been applied by the Company during the year for the purposes for which the funds were raised.

The Holding Company, Al -Lanarco Midco, vide its conversion notice dated March 26, 2025 sent to the Company, stated its intention to convert the CCDs issued up to March 31, 2024 into 18,101,306 equity shares of Rs. 2 each fully paid up. The Board of Directors of the Company took cognizant of the said notice in their meeting held on March 28, 2025 and approved the conversion of 58,721,747 CCDs into 18,101,306 equity shares of Rs. 2 each, fully paid up, on the said date.
The said equity shares were issued on March 28, 2025 and the Company completed necessary filings with Registrar of Companies, Karnataka on April 15, 2025.

Recognition of the conversion in the books of account
As on March 28, 2025, the recorded value of liability component of the said CCDs aggregating to Rs. 18,444.02 Lakhs has been recognized as income and disclosed as an exceptional item in the Statement of Profit and Loss, in accordance with Ind AS 109, 'Financial Instruments. (refer note 42 to the financial statements).

The Equity component of CCDs aggregating to Rs. 31,718.20 Lakhs has been accounted for, as follows:

Particulars	Rs. Lakhs
Share capital (refer note 12A)	362.03
Securities premium (refer note 12B)	31,356.17
Total	**31,718.20**

Note 13.3: Working Capital loans :
The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. The revised quarterly returns, and stock statements for the respective quarters ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025 have been filed with the banks. on June 20, 2025.

Working capital loans are secured against property, plant and equipment, and current assets of the Company, present and future.

Note 13.4: Wilful Defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Note 13.5: Application Of Term Loans
Term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Alternicq Limited

NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025 **(Rs. in lakhs except stated otherwise)**

Note 13.6: Additional Regulatory Disclosure

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. 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 Company 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 on behalf of the Ultimate Beneficiaries.

Note "14" : Other financial Liabilities

Non-current		
Security deposit	1,611.97	1,611.97
Gratuity (refer note 38)	629.37	175.17
Total	2,241.34	1,787.14

Note "15" : Non-current provisions

Compensated absences	254.38	175.43
Total	254.38	175.43

Note "16" : Deferred tax liabilities (Net)

Deferred tax assets		
Employee benefits	370.12	169.22
Provision of expenses	-	3.78
Provision for doubtful debts	107.40	71.46
Unpaid amount of payments to micro and small enterprises	62.92	-
Business losses	926.18	-
Total A	1,466.62	244.46
Deferred tax liabilities		
Depreciation/Amortization on property, plant & equipment and goodwill	4,783.30	3,453.35
Right of use assets	1,864.43	1,191.08
Revaluation of FVTOCI investments to fair value	66.43	24.68
Total B	6,714.16	4,669.11
Deferred tax liabilities (Net) (B-A)	5,247.54	4,424.65

MANJUSHREE TECHNOPACK LIMITED

Registered Office at MBH Tech Park 2nd Floor Survey No 45P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100

Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025

(Rs. In lakhs except stated otherwise)

Particulars	As on March 31, 2025	As on March 31, 2024
Note "17" : Trade Payable		
Current		
Due to Micro Enterprises and Small Enterprises (refer note below)	4,259.37	2,020.89
Other than Micro Enterprises and Small Enterprises	36,509.88	25,597.50
Total	40,769.25	27,618.39

Note :

Due to Micro Enterprises and Small Enterprises

Details relating to dues to Micro and Small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 is on the basis of such parties having been identified by the Management and relied upon by the Auditors'. The Company has not received any claim for interest from any supplier under the said Act. The following table provides the details:

The principal amount due thereon remaining unpaid to any supplier as on the end of each accounting year.	4,259.37	2,020.89
Interest due there on remaining unpaid to any supplier at the end of each accounting year.	56.56	25.71
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	30.85	25.71
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

Ageing Schedule of trade payables as on March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	3,131.89	1,110.13	11.88	5.04	0.43	4,259.37
(ii) Others	-	6,363.09	30,101.65	16.17	25.68	0.29	36,509.88
(iii) Disputed dues - MSME	-						-
(iv) Disputed dues - Others	-						-

Ageing Schedule of trade payables as on March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	1,437.89	574.00	5.00	2.00	2.00	2,020.89
(ii) Others	-	21,292.35	4,098.06	93.33	88.96	24.80	25,597.60
(iii) Disputed dues - MSME	-						-
(iv) Disputed dues - Others	-						-

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Alternoted Limited

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Sagar Hobli Electronic City Phase-R Bangalore Bangalore KA 560100
Website : www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Particulars	As on March 31, 2025	As on March 31, 2024
Note "18" : Other financial liabilities		
Current		
Creditors for capital goods	2,287.26	1,151.70
Gratuity (Refer note 39)	431.55	246.04
Classy Kontainers purchase consideration amount	-	46.99
Deferred purchase consideration		
-Packing business of Varahi Limited	-	35.96
-Business of Orioon Enterprises Limited (Refer note 38)	3,588.69	-
Unclaimed dividends	53.99	32.84
Interest accrued but not due on borrowings	131.83	169.74
Derivatives on foreign exchange forward contracts	22.09	-
Total	6,515.41	1,683.27
Note "19" : Provisions		
Current		
Compensated absences	70.53	29.83
Total	70.53	29.83
Note "20" : Other Current liabilities		
Statutory liabilities		
Statutory liabilities	8,452.62	404.49
Advance from customers	1,139.91	1,118.23
Total	9,592.53	1,522.72

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Alterrica Limited

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBH Tech Park 2nd Floor Survey No 48P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES TO THE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Note "21" : Revenue from operations		
Products		
Domestic (refer notes below)	2,31,451.24	1,88,734.61
Exports	7,301.09	6,676.84
Other operating income		
Job-work income	14,095.87	15,268.39
Freight and logistics income	1,833.97	1,595.77
Storage and goods handling income	705.98	690.06
Design and development Services	599.75	672.47
Miscellaneous receipts	404.78	193.21
Total	**2,56,392.68**	**2,11,780.27**

Notes 21 (i) The Company derives its revenue from contracts with customers for the transfer of goods and services at a point in time from sale of PET preforms, plastic containers & shrink film which constitutes a single operating segment (refer note 45). The entire portion of Company's revenue comprises of 'performance obligation satisfied at a point in time'.

Particulars	As on March 31, 2025	As on March 31, 2024
Contract assets (trade receivables)	42,374.58	30,107.24
Contract liabilities (advances from customers)	1,139.91	1,119.23

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Note "22" : Other income		
A. Interest		
On margin money deposits	253.52	274.02
On other deposits	152.22	102.08
On income tax refund	350.00	-
Total (A)	**755.74**	**376.10**
B. Other Non-Operating Income		
Profit on sale of property, plant and equipment	-	279.52
Rental Income	-	129.76
Foreign currency exchange gain (Net)	322.97	243.12
Discount and rebates	44.73	47.58
Liabilities no longer required written back	296.87	253.65
Total (B)	**664.57**	**953.65**
Total (A+B)	**1,420.31**	**1,329.76**
Note "23" : Cost of materials consumed		
Opening stock - raw materials	10,029.93	12,107.13
Opening stock - packing materials	991.68	888.90
Add: Purchase of raw materials (net of returns)	1,52,166.11	1,15,642.17
Add: Purchase of packing materials (net of returns)	10,095.66	7,917.82
	1,73,283.38	1,36,556.02
Less: Closing stock - raw materials	(16,371.15)	(10,029.93)
Less: Closing stock - packing materials	(1,370.40)	(991.68)
Cost of materials consumed	**1,55,541.83**	**1,25,534.41**
Note "24" : Change in inventories of finished goods, stock-in-trade and work-in-progress		
Opening stock of finished goods	18,741.84	17,251.01
Opening stock-in-trade	503.89	789.91
Opening stock of work-in-progress	733.64	669.68
Less : Closing stock of finished goods	(27,745.96)	(18,741.84)
Less : Closing stock-in-trade	(1,098.01)	(503.89)
Less : Closing stock of work-in-progress	(1,077.43)	(733.64)
Net (Increase) / Decrease	**(8,940.03)**	**(2,240.77)**
Note "25" : Employee benefits expense		
Salaries, wages and allowances	14,468.84	11,762.11
Directors' remuneration (including Rs. 7,264.26 Lakhs (previous year - Rs. Nil) relating to share based compensation - refer note 40)	8,514.37	638.56
Contribution to provident and other funds	538.42	463.32
Gratuity (refer note 39)	270.62	228.57
Share-based payments (refer note 40)	4,585.52	356.27
Staff welfare expenses	621.65	401.43
Total	**28,997.22**	**13,850.26**

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

Alterrieg Limited

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBH Tech Park 2nd Floor Survey No 45P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website : www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES TO THE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. In lakhs except stated otherwise)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Note "26" : Other manufacturing expenses		
Power and fuel charges	12,722.68	11,571.14
Repairs & maintenance		
Building & civil works	218.42	250.03
Plant & machinery	408.75	387.37
Others	279.97	276.39
Others		
Job work charges	1,041.42	790.98
Labour charges	6,214.28	6,001.45
Water charges	30.07	31.08
Consumable & stores	1,192.36	2,110.34
Freight and transportation	1,238.43	665.99
Factory rent	15.58	23.29
Hire charges-production	49.70	10.08
Total	23,411.66	22,098.16
Note "27" : Finance cost		
A) Interest cost		
- Rupee loans - Term Loans	2,278.68	2,049.58
- Rupee loans - Cash Credit	2,596.61	2,143.02
- Bill discounting	1,063.30	757.50
- Deferred purchase consideration	283.26	-
-CCDs	4,347.96	2,725.33
-Realised loss on forward contracts	36.42	6.73
-Lease liabilities	1,484.55	1,350.10
B) Other borrowing cost		
Bank commission and others	134.11	111.46
Total	12,224.89	9,145.78

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBN Tech Park 2nd Floor Survey No 46P and 47 P Sagar Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES TO THE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Note "28" : Other expenses		
Rent	987.44	535.35
Warehousing charges	394.55	315.72
Rates, taxes and other fees	368.03	293.60
Insurance premium	651.14	695.33
Vehicles running and maintenance	210.84	125.02
Telephone charges	69.40	68.70
Printing and stationery	73.66	68.50
Postage and telegrams	128.47	104.85
Professional charges	1,374.50	3,301.80
Electricity charges	93.12	51.63
Membership and subscription	36.91	24.95
Computer maintenance	568.05	409.25
Hire charges of equipment's	93.30	61.23
Directors fees	112.29	115.00
Auditors remuneration (refer note below)*		
- as auditor (including Rs. 2.50 Lakhs relating to earlier year (previous year - Rs. Nil))	84.50	74.00
- for certificates	1.00	4.50
- for other services**	54.00	-
- out of pocket expenses (including Rs. Nil pertaining to earlier year (previous year - Rs. 2.62 Lakhs))	2.35	4.46
Security service charges	530.83	352.60
Travelling expenses	787.46	642.50
Provision for doubtful trade receivables (net)	224.92	145.00
Other receivables write off	37.68	164.90
Loss on property, plant and equipment sold / discarded (net)	53.96	-
Corporate social responsibility	210.06	239.00
Advertisement , publicity and sales promotion	141.27	313.95
Freight outwards	8,136.07	6,558.18
Miscellaneous expenses	164.92	174.74
Total	16,561.48	14,740.46

*Excludes fees relating to IPO as under		
i) Included as Exceptional Items - (Refer Note 42)	78.29	-
ii) Borne by Holding Company	228.87	-

**Represents fees paid to a firm in which the partner of the audit firm is a partner.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note "29": Financial instruments - fair value measurement

(a) Accounting classifications and fair values
The financial assets and financial liabilities of the Company are of Level III category except for forward contracts derivative instruments which are classified as Level II. The following table shows the carrying amounts and fair values of the financial assets and liabilities.

Particulars	As on March 31, 2025 Carrying amount/ Fair Value	As on March 31, 2024 Carrying amount/ Fair Value
Financial assets measured at amortised cost		
Trade receivables	42,374.66	30,107.24
Cash and cash equivalents	11,334.55	2,439.58
Other bank balance	277.06	82.46
Security deposits	1,584.38	1,046.88
Rental deposits	1,906.00	1,825.90
Other financial assets	61.45	238.87
Financial assets measured at fair value		
Forward contracts Receivable (net of payable)	-	9.75
Investments	2,232.39	1,968.46
Total	59,769.37	37,519.12
Financial liabilities measured at amortised cost		
Borrowings	99,094.23	75,385.65
Lease deposits		
Security deposits	1,611.97	1,611.97
Trade payables	40,769.25	27,618.39
Other financial liabilities	7,122.66	1,868.44
Lease liabilities	15,641.13	15,006.98
Financial liabilities measured at fair value		
Forward contracts payable (net of receivable)	22.09	-
Total	1,64,261.35	1,21,483.43

Note: 29 (i) The Management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note: 29 (ii) The forward contracts have been taken by the Company for hedging its foreign currency exposures for both receivable and payable in foreign currencies, and its fair value has been determined based on the forward rate provided by the bank for outstanding forward contracts.

Note "30": Financial instruments - risk management
The Company has exposure to the following risks arising from financial instruments:
- credit risk (refer note (b) below)
- liquidity risk (refer note (c) below)
- market risk (refer note (d) below)

(a) Risk management framework
The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

(Rs. in lakhs except stated otherwise)

Note "30": Financial instruments - risk management (Continued)

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans to related parties and cash and cash equivalents.
The carrying amount of financial assets represents the maximum credit exposure.

(i) Trade and other receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Particulars	As on March 31, 2025	As on March 31, 2024
Revenue from top 5 customers	75,652.18	58,190.82
Revenue from top customer	20,516.82	18,572.21
Receivable from top 5 customers	7,900.30	8,640.82
Receivable from top customer	1,388.62	930.54

Five customers accounted for more than 29% of the revenue for the year ended March 31, 2025, however top customer accounted for more than 3% of the receivables as at March 31, 2025. Five customers accounted for more than 27% of the revenue for the year ended March 31, 2024, however top customer accounted for more than 3% of the receivables as at March 31, 2024.

Expected credit loss (ECL) assessment for customers

The Company provides for loss allowance on trade receivables based on life-time expected credit loss. For the assessment of life-time expected credit loss, assets are classified into three categories as standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly. Standard assets are those where the risk of default is negligible. Doubtful assets are those where the credit risk is significantly increased / are impaired.
Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to repay the Company, as per the agreed terms. Where loans or receivables have been written off, the Company continues to engage in recovery of the receivables due. Where recoveries are made, these are recognized in Statement of Profit and Loss.

(ii) Cash and cash equivalents

The Company holds cash and cash equivalents of Rs 11,334.55 Lakhs at March 31, 2025 (March 31, 2024: Rs 2,439.58). The cash and cash equivalents are mainly held with nationalised banks which have a very low risk of default.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring losses or causing damage to the Company's reputation.

CHARTERED ACCOUNTANTS
BENGALURU

Limited

MAN JUSHREE TECHNOPACK LIMITED
Registered Office at MSH Tech Park 2nd Floor Survey No 45P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. In lakhs except stated otherwise)

Note "31": Financial Instruments - risk management

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

As on March 31, 2025	Carrying amount	Total	0-12 months	1-5 years	More than 5 years
Borrowings	99,094.23	99,094.24	60,857.61	38,236.63	-
Lease liabilities	15,641.13	19,934.15	5,359.16	10,324.07	4,250.92
Security deposits	1,611.97	1,611.97	-	-	1,611.97
Trade payables	40,769.25	40,769.25	40,769.25	-	-
Other payables	7,144.78	7,144.78	7,144.78	-	-
Total	**1,64,261.36**	**1,68,554.39**	**1,14,130.80**	**48,560.70**	**5,862.89**

As on March 31, 2024	Carrying amount	Total	0-12 months	1-5 years	More than 5 years
Borrowings	75,385.65	75,365.64	36,924.89	38,440.75	-
Lease liabilities	15,008.98	19,735.07	4,278.63	11,059.45	4,396.99
Security deposit	1,611.97	1,611.97	-	-	1,611.97
Trade payables	27,618.39	27,618.39	27,618.39	-	-
Other payables	1,858.44	1,858.43	1,858.43	-	-
Total	1,21,483.43	1,26,189.50	70,680.34	49,500.20	6,008.96

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and future plans of the Board of Directors and management, no material uncertainty exists as on the date of the approval of the financial statements indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

CHARTERED ACCOUNTANTS
BENGALURU

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. In lakhs except stated otherwise)

Note "32": Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk
Majority of the transactions entered into the company are denominated in INR. However, for certain transactions which are entered in foreign currency, the Company enters into forward exchange contract to mitigate the risks associated with foreign currency fluctuations.

Outstanding forward contracts

i. Outstanding short term forward exchange contracts entered into by the Company on account of payables:

As on	No. of Contracts	Currency	Amount
	31	USD	2,423.36
March 31, 2025	5	EUR	631.74
March 31, 2024	12	USD	888.46

ii. Outstanding short term forward exchange contracts entered into by the Company on account of receivables:

As on	No. of Contracts	Currency	Amount
March 31, 2025	3	USD	167.91
March 31, 2024	13	USD	1,039.34

Foreign Currency Exposure
The company exposure to foreign currency risk at the end of the reporting period expressed in INR as follows:

Particulars	Currency	As on March 31, 2025	As on March 31, 2024
Trade Receivables	USD	976.02	224.30
	EUR	15.46	7.20
	AUD	29.54	-
	GBP	6.85	-
Trade Payables	USD	-	160.17
	EURO	-	13.43
	AUD	-	1.53

ii) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

Exposure to interest rate risk
The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows :-

	As on March 31, 2025	As on March 31, 2024
Variable rate borrowings	27,658.39	24,661.10
Total Borrowings	**27,658.39**	**24,661.10**

Cash flow sensitivity analysis for variable-rate instruments
A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Impact on Profit or Loss 1% increase or decrease
March 31, 2025	
Variable rate borrowings	276.58
March 31, 2024	
Variable rate borrowings	246.61

CHARTERED ACCOUNTANTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note "33": Goodwill

Particulars	As on March 31, 2025	As on March 31, 2024
Pumps and Dispenser Business	8,000.00	8,000.00
Plastic packaging products business	7,130.72	7,130.72
Caps and Closure business (refer note 38)	8,771.95	3,352.09
Total	**23,902.67**	**18,482.81**

Goodwill is tested for impairment at least annually. Impairment is recognized, if present value of future cash flows is less than the carrying value of goodwill. Future cash flows are forecast for 3 years and then on perpetuity on the basis of certain assumptions which includes revenue growth, earnings before interest and taxes, capital outflow and working capital requirement. The assumptions are taken on the basis of past trends and management estimates and judgement. Future cash flows are discounted using "Weighted Average Cost of Capital".

The key assumptions are as follows:

Assumptions	As on March 31, 2025	As on March 31, 2024
Terminal growth rate (%)	5%	5%
Discount rate (%)	14%	14%

As at March 31, 2025 the estimated recoverable amount of the Cash Generating Unit exceeded it's carrying amount and accordingly, no impairment was recognized.

Note "34": Contingent Liabilities not provided for in books of accounts:

Future cash flows in respect of (i) above are determinable only on receipt of judgments / decisions pending with various forums / authorities. The Company is confident of defending the above claims and expects no liability on these counts.

Particulars	As on March 31, 2025			As on March 31, 2024		
	Total liability	Margin/ deposits	Net liability	Total liability	Margin/ deposits	Net liability
Disputed liability towards income tax under appeal relating to allowance for depreciation on goodwill and other intangible assets, interest paid on CCDs and other disallowances	2,367.87	25.00	2,342.67	372.00	25.00	347.00

Note "35": Capital commitments

Particulars	As on March 31, 2025	As on March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	17,929.69	13,675.26

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Alpla ... Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note "35": Related party disclosures

A) Advent International L.P., Ultimate Holding company (up to March 23, 2025)
PAG Asia IV LP , Ultimate Holding company (w.e.f. March 24, 2025)
Ai Lenarco Midco Limited, Holding company

B) Enterprises in which directors have significant influence
None

C) Key managerial person (KMP)
Napanda Poovaiah Thimmaiah, Managing Director & Chief Executive Officer

D) Other Related Parties
Jayesh Merchant, Independent Director (Up to July 15, 2024)
Ashok Sudan, Independent Director (Up to July 15, 2024)
Manu Anand, Independent Director (Up to July 15, 2024)
Shivakumar Dega, Independent Director (w.e.f June 04, 2024 to March 25, 2025)
Gurveen Singh, Independent Director (w.e.f June 04, 2024 to March 25, 2025)
Mannu Bhatia, Independent Director (w.e.f July 12, 2024 to March 25, 2025)
Nikhil Kumar Srivastava, Director (w.e.f March 25, 2025)
Kamlesh Vikamseyas, Independent Director (w.e.f March 26, 2025)
Sameer Kaji, Independent Director (w.e.f March 26, 2025)
Aswin Vikram, Director (w.e.f March 25, 2025)
Sumit Mohan Nadgir, Director (w.e.f March 25, 2025)

Nature of transactions and related parties	Year Ended March 31, 2025	Year Ended March 31, 2024
Director Fees		
Jayesh Merchant	13.33	40.00
Ashok Sudan	8.33	25.00
Manu Anand	16.67	50.00
Shivakumar Dega	25.71	-
Gurveen Singh	25.71	-
Mannu Bhatia	22.54	-
Remuneration / Commission paid to KMP		
Napanda Poovaiah Thimmaiah *	9,471.67	638.56

* Includes Rs.957.30 Lakhs recognized in retained earnings (refer note 40)

Nature of transactions and related parties	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest/Dividend paid to Holding company		
Interest on CCDs	7,039.08	5,284.98
Dividend	7,048.08	8,576.13
Issue of CCDs to Holding company	52,695.96	-
Issue of Equity Shares on conversion of CCDs (including Securities Premium) to Holding Company	31,718.20	-
Reimbursement of IPO expense by Holding company	463.33	-
Repayment of advances/loans		
Holding company	83.20	-
KMP	-	72.00

Balances with related parties	As on March 31, 2025	As on March 31, 2024
Receivable from Holding company	-	83.20
Payable to Holding Company	1,752.00	-

Note (i) - Remuneration to KMP does not include provision for gratuity and compensated absences, which are determined based on actuarial valuation for the Company as a whole.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Manjushree Technopack Limited

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 **(Rs. In lakhs except stated otherwise)**

Note "37": Transactions with struck off companies

The Company does not have any transactions with companies struck off.

Note "38": Acquisition of business of Oricon Enterprises Limited

Pursuant to a Business Transfer Agreement ("BTA") dated April 10, 2024 (as amended on July 23, 2024), the company completed the acquisition of business of 'Manufacturing, trading and Sale of Plastic Closures and Preforms' from Oricon Enterprises Limited ("OEL") for consideration of Rs. 54,015.29 Lakhs (including Holdback amount of Rs. 5,658.70 Lakhs). Under BTA, the company acquired certain immovable properties, Plant & Machinery, Intangible assets and certain items of current assets and current liabilities relating to OEL business as on July 24, 2024. Out of the total consideration, payment of Rs. 50,721.27 lakhs has been made up to March 31, 2025.The remaining holdback amount(including interest of Rs. 294.67 Lakhs) is contractually required to be settled by August 2025.

The details of assets and liabilities taken over, and resultant goodwill is given

Particulars	Fair value recognised on acquisition
Assets	
Building	6,744.22
Plant & Machinery	23,072.77
Computer	6.36
Furniture & Fixture	24.72
Vehicles	0.20
Office Equipment	6.53
Intangible assets (Customer relationships)	4,010.00
Right of use assets	1,337.90
Current assets:	
-Stock	4,688.65
-Trade receivables	10,174.11
-Other current assets	2,223.65
Total assets	52,289.11
Liabilities	
Current Liabilities	3,693.68
Total liabilities	3,693.68
Total identifiable net assets at fair value	48,595.43
Purchase consideration	54,015.29
Goodwill	5,419.86

CHARTERED ACCOUNTANTS BENGALURU

Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note "39": EMPLOYEE BENEFITS

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Companies under their respective Group Gratuity Schemes.

The disclosure in respect of the defined gratuity plan are given below:

Table showing changes in present value of obligations (DBO):

Period	As on March 31, 2025	As on March 31, 2024
Present value of the obligation at the beginning of the period	1,340.97	1,278.75
Interest cost	87.58	89.69
Current service cost	241.10	174.75
Benefits paid (if any)	(183.16)	(136.68)
Acquisitions (Transfer in)	99.73	-
Actuarial (gain)/loss	274.43	(65.54)
Present value of the obligation at the end of the period	**1,860.65**	**1,340.97**

Break-down of actuarial (gain)/loss

Period	Year Ended March 31, 2025	Year Ended March 31, 2024
Actuarial (Gain)/Losses due to demographic assumption changes in DBO	-	(53.65)
Actuarial (Gain)/Losses due to financial assumption changes in DBO	(2.93)	17.24
Actuarial (Gain)/Losses due to experience on DBO	277.36	(29.13)
Return on Plan Asst (more)/Less than expected based on discount rate	(5.07)	31.87
Total amount recognized in other comprehensive income	**269.36**	**(33.67)**

The amount to be recognized in the Balance sheet:

Period	As on March 31, 2025	As on March 31, 2024
Present value of the obligation at the end of the period	1,860.65	1,340.97
Fair value of plan assets at end of period	799.73	919.76
Net liability/(asset) recognized in Balance Sheet and related	1,060.92	421.21
Funded status - surplus/ (deficit)	**(1,060.92)**	**(421.21)**

Expense recognized in the Statement of profit and loss:

Period	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest cost	87.58	89.69
Current service cost	241.10	174.75
Expected return on plan asset	(58.06)	(35.87)
Expenses to be recognized in P&L	**270.62**	**228.57**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Alternplus Limited

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

(Rs. In lakhs except stated otherwise)

Table showing changes in the fair value of planned assets:

Period	As on March 31, 2025	As on March 31, 2024
Fair value of plan assets at the beginning of the period	919.76	52.44
Expected return on plan assets	58.06	35.87
Contributions	-	1,000.00
Benefits paid	(183.16)	(136.68)
Actuarial gain/(loss) on plan assets	5.07	(31.87)
Fair value of plan asset at the end of the period	**799.73**	**919.76**

The assumptions employed for the calculations are tabulated:

Discount rate	6.57% (per annum)	7.17% (per annum)
Salary growth Rate	7.41 % (per annum)	8.00 % (per annum)
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	23.00% (per annum)	23.00% (per annum)

Current Liability (Expected payout in next year as per schedule III of the Companies Act, 2013):

Period	As on March 31, 2025	As on March 31, 2024
Current liability (short term)	431.55	246.04
Non current liability (long term)	629.37	175.17
Total liability	**1,060.92**	**421.21**

Sensitivity Analysis disclosure for financial year ended March 31, 2025:

Particulars	% increase in DBO	Liability	Increase in DBO
Discount rate +100 Basis Points	(4.95%)	1,768.55	(92.10)
Discount rate -100 Basis Points	5.47%	1,962.43	101.78
Salary growth +100 Basis Points	4.70%	1,948.10	87.45
Salary growth -100 Basis Points	(4.35%)	1,779.71	(80.94)
Attrition rate +100 Basis Points	(0.59%)	1,849.67	(10.98)
Attrition rate -100 Basis Points	0.64%	1,872.56	11.91
Mortality rate 10% Up	(0.01%)	1,860.46	(0.19)
Effect of ceiling	1.53%	1,889.12	28.47

DELOITTE HASKINS & SELLS * BENGALURU * CHARTERED ACCOUNTANTS

Alterwing Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note "40": Share-based Payments

Pursuant to approval of the Board of Directors ("BOD") in their meeting held on December 10, 2024, and the approval of Shareholders through postal Ballot on January 14, 2025, the Company modified the "Employee Stock Option plan - 2019" ("ESOP plan"). The salient changes are given as under:

i)The Nomination and Remuneration Committee("NRC) of the BOD was vested with the powers to modify the scheme from an equity settled to a cash settled scheme.
ii)The amount to be settled in cash will be determined as the equivalent of fair market value of 1 (one) share (LESS) the option price of each vested option multiplied by the number of vested options.
iii)The option price will be determined by the NRC.
iv)The NRC shall have the power to accelerate vesting of any or all unvested options taking into consideration the circumstances such as (but not limited to) a liquidity event even if the employee does not complete minimum statutory period of one year from the date of grant.
v)Liquidity event - The definition of liquidity event was modified to remove listing of shares or purchase by holding Company from employees, and include only i) strategic sale by existing shareholder to a third party and ii) any other events notified by the Board.

Under the modified ESOP plan, the NRC in their meeting held on February 12, 2025 approved the following:

i)Accelerated vesting of 3,879,406 options against total issued base options of 6,536,945.
ii)The fair value of equity share was determined at Rs. 783.46 as determined by an independent valuer.
iii)The incremental fair value per option was determined to be Rs. 455.94, which has been determined as the difference between the fair value of equity share (Rs. 783.46) and the option price(Rs. 327.52). as determined by NRC and accepted in writing by the option grantee.

The number and weighted average exercise prices of share options for each of the following options:

Particulars	As on March 31, 2025		As on March 31, 2024	
	Number of share options	Weighted average exercise price (In Rs.)	Number of share options	Weighted average exercise price (In Rs.)
Outstanding at the beginning of the period*	13,63,432	327.52	14,72,488	327.52
Granted during the period	51,81,513	327.52	8,000	327.52
Forfeited during the year	(8,000)		(1,17,056)	327.52
Adjustment of performance based stock options, based on performance measurement parameters	(26,57,539)	-	-	
Exercised during the year	(38,79,406)			
Outstanding at the end of the period	-		13,63,432	

* Adjusted for share split (also refer note 41)

Compensation expense arising on account of Share based payments has been accounted for in accordance with Ind AS 102 "Share Based Payments", as under :

	Year Ended March 31, 2025	Year Ended March 31, 2024
Recognized in Statement of Profit and loss (refer note 25)	11,869.78	356.27
Recognized in Retained Earnings (refer note 12B)	4,025.20	-

The following tables list the inputs to the model used for the years ended March 31, 2025 and March 31, 2024, respectively:

	As on March 31, 2025	As on March 31, 2024
Fair values at the measurement date	Rs. 402.98 - Rs.83.27	Rs. 402.98 - Rs.83.27
Dividend yield (%)	0%	0%
Expected volatility (%)	35.50% to 40%	35.42% to 40%
Risk-free interest rate (%)	6.03% -7.41%	6.03% -7.41%
Expected life of share options	1- 6 Years	1- 6 Years
Model used	Black-Scholes	Black-Scholes

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note "41": Earning per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the compulsory convertible debentures) 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.

On June 15, 2024, the shareholders through Postal Ballot approved the sub-division of one equity share of face value of Rs. 10 each to five equity shares of the face value of Rs. 2 each. The Company has completed the required filings with Registrar of Companies, Karnataka (ROC) and obtained the required statutory approvals on July 30, 2024. The basic and diluted earnings per share given below have been adjusted for the said event for both periods presented.

The earnings and weighted average numbers of equity shares used in calculating basic and diluted earnings per equity share are as follows:

Particulars	As on March 31, 2025	As on March 31, 2024
Basic earnings per share		
Profit after tax available for equity shareholders	24,762.70	14,078.88
Weighted average number of equity shares	6,78,87,687	6,77,38,500
Basic earning per share (not annualized)	36.48	20.78
Face value of equity share (Rs)	2.00	2.00
Diluted earnings per share		
Profit after tax available for equity shareholders	26,252.47	16,118.30
Total weighted average number of equity shares for calculating diluted EPS (nos.)	7,64,16,756	8,58,39,808
Diluted earning per share	34.35	18.78

Note "42": Exceptional Items

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	Income/(expense)	Income/(expense)
Acquisition of Hitesh Plastics Private Limited:		
Legal and professional expenses	-	(104.89)
Fair value gain on deferred purchase consideration	-	1,028.91
Acquisition of business of " Manufacturing, trading and Sale of Plastic Closures and Preforms' from Oricon Enterprises Limited":		
Legal and professional expenses	(213.18)	-
Proposed Initial Public Offer (IPO)		
Legal and professional expenses	(464.40)	-
Fees to statutory auditors	(76.29)	
Gain on extinguishment of financial liabilities:		
On conversion of CCDs into equity shares (Refer note 13.2)	18,444.02	-
Sale/proposed sale of immoveable properties		
Fair value adjustment relating to assets held for sale	-	(124.61)
Profit on sale of land and buildings	-	1,256.65
Total	17,690.15	2,056.06

CHARTERED ACCOUNTANTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 **(Rs. In lakhs except stated otherwise)**

Note "43": Income Tax

(A) Income tax expense has been allocated as follows:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Income tax expense as per the statement of profit and loss		
Current income tax for the year	682.62	640.00
Current tax relating to earlier years	368.93	(952.34)
Deferred tax for the year	857.41	2,318.52
	1,908.96	**2,006.18**
Income tax included in other comprehensive income towards:		
Income tax relating to net defined benefit liability	(76.27)	8.47
Income tax relating to net gain on equity instruments through Other Comprehensive Income	41.75	24.68
	(34.52)	**33.15**
Total	1,874.44	2,039.33

(B) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

Particulars	As on March 31, 2025	As on March 31, 2024
Accounting profit before income tax	26,671.66	16,085.06
At India's statutory income tax rate of 25.17%	6,713.26	4,048.61
Non deductible expenses for tax purposes	103.23	33.83
Income not chargeable to tax :		
-Reversal of deferred purchase consideration	-	(258.96)
-Gain on conversion of CCDs into equity	(4,641.99)	-
Carry forward of loss and unabsorbed depreciation	-	(1,159.37)
Share based payment expense	(1,013.05)	-
Lease hold land pertaining to OEL Business	378.59	-
Differential tax rate in capital gains	-	(21.51)
Current and deferred tax relating to earlier years (net)	368.93	(636.42)
Income tax expense	**1,908.96**	**2,006.18**
Effective income tax rate	7.16%	12.47%

Note "44": Unrecorded Transactions
There are no transactions not recorded in the books of accounts that has been surrendered / disclosed as income during the year in the tax assessments. Further, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

Note "45": Operating segment
The Company is engaged in manufacture and sale of Preforms, Containers, Pumps, Dispensers, Caps and closures and recycling in the "Rigid Plastic Packaging" business segment, which constitutes a single operating business segment. The Chief Executive Officer, decision maker of the Company, evaluates the Company's performance and allocates resources on overall basis hence no segment reporting disclosures.

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

(Rs. In lakhs except stated otherwise)

Note "46": Corporate Social Responsibility
Pursuant to section 135 of the Companies act 2013, the Company has incurred expenses on corporate social responsibility (CSR)

Particulars	As on March 31, 2025	As on March 31, 2024
Gross amount required to be spent during the year	240.50	232.36
Amount spent during the year on Revenue Expenditure	210.09	233.00
Amount spent during the year on Capital Expenditure	-	-

Particulars	As on March 31, 2025	As on March 31, 2024
Gross amount required to be spent by the Company during the year as per Section 135 of the Act	240.50	232.36
Amount spent during the year	210.09	233.00
Amount unspent at the end of the year		
-With Company	-	-
-In separate CSR unspent account	31.11	-
Nature of CSR activities	All CSR projects of the Company work towards holistic development of the individual and society. To optimize impact of its CSR activities, the Company focuses its support and CSR spends on specific pre-determined causes relating to Environmental protection, Health care, Education, Women empowerment and rural development.	

Amount spent during the year ending March 31, 2025	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
On purposes other than (i) above	210.09	-	210.08

Amount spent during the year ending March 31, 2024	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
On purposes other than (i) above	233.00	-	233.00

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

Alternicq Limited

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MSH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

(Rs. in lakhs except stated otherwise)

Note "47": Ratio Analysis and its elements

Ratio / Measure	Numerator	Denominator	Year Ended March 31, 2025	Year Ended March 31, 2024	Variance
Current ratio	Current assets	Current liabilities	0.98	1.06	(7.23%)
Debt-Equity ratio	Total debt	Shareholder's equity	0.70	0.75	(6.06%)
Debt service coverage ratio	Earnings available for debt service	Debt service	2.33	2.22	4.87%
Return on equity ratio (ROE)[1]	Net profits after taxes	Average shareholder's equity	20.50%	14.47%	41.61%
Inventory turnover ratio	Cost of goods sold	Average inventory	3.37	3.50	(3.94%)
Trade receivables turnover ratio	Revenue	Average trade receivable	7.09	6.93	2.28%
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payable	4.92	4.64	6.06%
Net capital turnover ratio	Revenue	Working capital (refer note i below)	18.78	15.26	23.11%
Net profit ratio[1]	Net profit	Total income	9.59%	6.66%	44.16%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital employed	19.45%	16.49%	17.96%

Explanations for variations exceeding 25%
(1) Increase in net profit arising out of exceptional items of income.

Notes

(i) Working capital = Current assets (excluding assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt and interest accrued on borrowings).

DELOITTE HASKINS & SELLS * BENGALURU * CHARTERED ACCOUNTANTS

MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website : www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

Note "48" : Audit Trail
The Company has used MS Dynamics D365 ("accounting software") for maintaining its books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the Company as per the statutory requirements for record retention.

Note "49" : The financial statements for the period ended March 31, 2025 were approved by the Board of Directors and authorised for issuance on June 25, 2025.

For and on behalf of the Board

Thimmaiah NP
Managing Director & CEO
DIN: 01184895
Place: Bengaluru
Date: June 25, 2025

Aswin Vikram
Director
DIN: 06898013
Place: Bengaluru
Date: June 25, 2025

Rajesh Kumar Ram
Chief Financial Officer
Place: Bengaluru
Date: June 25, 2025

[illegible] Parmar
Company Secretary
Place: Bengaluru
Date: June 25, 2025

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

Alternicq Limited

PRAVESHA INDUSTRIES PRIVATE LIMITED

STANDALONE FINANCIAL STATEMENTS – MARCH 31, 2025
TOGETHER WITH AUDITORS' REPORT

PRAVESHA INDUSTRIES PRIVATE LIMITED

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

INDEPENDENT AUDITOR'S REPORT

To the Members of Pravesha Industries Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Pravesha Industries Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss, including the Standalone Statement of Other Comprehensive Income/(Loss), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income/(loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PRAVESHA INDUSTRIES PRIVATE LIMITED

S.R. Batliboi & Associates LLP, Bengaluru

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income/(loss), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

PRAVESHA INDUSTRIES PRIVATE LIMITED

S.R. Batliboi & Associates LLP Bengaluru

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2024, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on July 8, 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except as disclosed in Note 47 and 48 to the standalone financial statements that (i) the back up of books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis; and (ii) for the matters stated in paragraph 2(i)vi. below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

PRAVESHA INDUSTRIES PRIVATE LIMITED

S.R. Batliboi & Associates LLP Bengaluru

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Standalone Statement of Other Comprehensive Income/(Loss), the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;

(f) The modifications relating to maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3) of the Act and paragraph 2(i).vi. below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report;

(h) The provisions of section 197 read with Schedule V of the Act relating to managerial remuneration are not applicable to the Company for the year ended March 31, 2025; and

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entity ("Intermediary"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;

PRAVESHA INDUSTRIES PRIVATE LIMITED

S.R. Batliboi & Associates LLP Bengaluru

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company; and

vi. Based on our examination which includes test checks and as described in Note 48 to the standalone financial statements, the Company has used accounting software for maintaining its books of account and other records which does not have a feature of recording audit trail (edit log) facility. Accordingly, we are unable to comment upon whether during the year there was any instance of audit trail feature being tempered with in respect of these software. Additionally, for the reason stated above, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pankaj Agarwal
Partner
Membership Number: 217018
Unique Document Identification Number (UDIN): 25217018BMOLTH6014

Place of signature: Bengaluru
Date: September 8, 2025

S.R. Batliboi & Associates LLP Bengaluru

PRAVESHA INDUSTRIES PRIVATE LIMITED

Annexure '1' referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Pravesha Industries Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note 4 to the standalone financial statements included in property, plant and equipment are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) during the year ended March 31, 2025. The Company has not capitalized any intangible assets in the books of the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) Physical verification of inventory has been conducted at reasonable intervals during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed in aggregate for each class of inventory.

(b) As disclosed in Note 19(d) to the standalone financial statements, the Company has been sanctioned working capital limits in excess of rupees five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. The Company has not been sanctioned working capital limits in excess of rupees five crores in aggregate from financial institutions during any point of time of the year on the basis of security of current assets.

PRAVESHA INDUSTRIES PRIVATE LIMITED

S.R. Batliboi & Associates LLP Bengaluru

(iii)(a) During the year, the Company has provided loans to other parties (employees) of Rs. 1.11 Million and the balance outstanding as at balance sheet date in respect of the same is Rs. 3.27 Millions. Other than the above, during the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year, the terms and conditions of the grant of all loans to other parties (employees) are not prejudicial to the Company's interest. During the year the Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has granted loans during the year to other parties (employees) where the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) There are no amounts of loans to other parties (employees) which are overdue for more than ninety days.

(e) There were no loans granted to other parties (employees) which were fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to other parties (employees). Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans and investments in respect of which provisions of section 185 and 186 of the Act are applicable have been complied with by the Company. There are no guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Act for the products of the Company.

(vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities though there has been delays in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

PRAVESHA INDUSTRIES PRIVATE LIMITED

S.R. Batliboi & Associates LLP Bengaluru

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereto to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associate or joint venture.

(x)(a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Act, as applicable, in respect of the preferential allotment or private placement of preference shares during the year. The amount raised, not required for immediate utilization have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was Rs. 1,826.00 Millions which was outstanding at the end of the year. The Company has not made any preferential allotment or private placement of optionally convertible debentures during the year.

(xi)(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

PRAVESHA INDUSTRIES PRIVATE LIMITED

S.R. Batliboi & Associates LLP Bengaluru

(xiii) Transactions with the related parties are in compliance with sections 188 of Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv)(a) The Company has an internal audit system under section 138 of the Act, whose scope and coverage needs to be strengthened in order to be commensurate with the size and nature of the business of the Company.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to in section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company forming part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in Note 46 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

PRAVESHA INDUSTRIES PRIVATE LIMITED

Batliboi & Associates LLP Bengaluru

(xx)(a) In respect of other than ongoing projects, there are no unpaid amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub-section 5 of section 135 of the Act. The matter has been disclosed in Note 36 to the standalone financial statements.

(b) There are no unspent amount in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of section 135 of the Act. The matter has been disclosed in Note 36 to the standalone financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pankaj Agarwal
Partner
Membership Number: 217018
Unique Document Identification Number (UDIN): 25217018BMOLTH6014

Place of Signature: Bengaluru
Date: September 8, 2025

S.R. Batliboi & Associates LLP Bengaluru

PRAVESHA INDUSTRIES PRIVATE LIMITED

Annexure '2' referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Pravesha Industries Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

PRAVESHA INDUSTRIES PRIVATE LIMITED

S.R. Batliboi & Associates LLP Bengaluru

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pankaj Agarwal
Partner
Membership Number: 217018
Unique Document Identification Number (UDIN): 25217018BMOLTH6014

S.R. Batliboi & Associates LLP Bengaluru

Place of signature: Bengaluru
Date: September 8, 2025

PRAVESHA INDUSTRIES PRIVATE LIMITED

Pravesha Industries Private Limited
Standalone Balance Sheet as at March 31, 2025
(All amounts in Indian Rupees Millions, except as otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,035.64	2,457.71
Capital work-in-progress	5	4.78	5.83
Right-of-use assets	6	47.04	19.38
Financial assets			
Investments	7	2.10	15.12
Loans	8	0.64	203.32
Other financial assets	9	53.57	45.56
Other non-current assets	10	12.20	32.47
		2,155.94	2,779.39
Current assets			
Inventories	11	448.14	606.15
Financial assets			
Trade receivables	12	2,028.37	1,391.86
Cash and cash equivalents	13	474.83	1.23
Bank balances other than cash and cash equivalents	14	2,340.00	5.02
Loans	8	2.63	823.53
Other financial assets	9	22.71	-
Other current assets	10	224.08	214.23
Current tax asset (net)	26	2.76	-
		5,543.52	3,042.02
Assets held for sale	15	73.78	-
		5,617.30	3,042.02
Total assets		7,773.24	5,821.41
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	99.57	99.57
Instruments entirely equity in nature	17	48.73	-
Other equity	18	6,337.32	3,864.11
		6,485.62	3,963.68
Non-current liabilities			
Financial liabilities			
Borrowings	19	-	68.10
Lease liabilities	20	32.87	12.16
Provisions	21	5.24	8.49
Deferred tax liabilities (net)	22	122.28	171.08
		160.39	259.83
Current liabilities			
Financial liabilities			
Borrowings	19	564.69	1,195.34
Lease liabilities	20	17.18	10.24
Trade payables	23		
total outstanding dues of micro enterprises and small enterprises		68.61	25.71
total outstanding dues of creditors other than micro enterprises and small enterprises		277.22	201.95
Other financial liabilities	24	27.37	89.37
Other current liabilities	25	11.19	26.58
Provisions	21	34.29	22.40
Current tax liabilities (net)	26	-	25.31
		1,000.55	1,597.90
Liabilities directly associated with the assets held for sale	27	126.68	-
		1,127.23	1,597.90
Total equity and liabilities		7,773.24	5,821.41

Summary of material accounting policies 3

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pankaj Agarwal
Partner
Membership No. 217018
Place: Bengaluru
Date: September 8, 2025

For and on behalf of the Board of Directors of
Pravesha Industries Private Limited
CIN: U29219TG1993PTC016451

Rajesh Kumar Rao
Director
DIN: 00814254
Place: Bengaluru
Date: September 8, 2025

Satish Subramanian
Director
DIN: 03630845
Place: Bangalore
Date: September 8, 2025

Nikhilesh Agarwal
Company Secretary
Membership No. 47565
Place: Hyderabad
Date: September 8, 2025

Pravesha Industries Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Indian Rupees Millions, except as otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	28	5,878.64	5,796.25
Other income	29	149.16	176.48
Total income		**6,027.80**	**5,972.73**
EXPENSES			
Cost of materials consumed	30	3,107.41	3,175.64
Purchase of stock-in-trade	31	132.84	131.03
Changes in inventories of finished goods, stock-in-trade and work-in-progress	32	9.77	(60.53)
Employee benefits expense	33	273.48	253.44
Finance costs	34	108.90	145.33
Depreciation expense	35	448.53	196.79
Other expenses	36	1,003.67	901.16
Total expenses		**5,084.60**	**4,742.86**
Profit before tax		**943.20**	**1,229.87**
Tax expense			
Current tax	22	293.97	306.90
Deferred tax		(48.27)	11.56
Total tax expense		245.70	318.46
Profit for the year, net of tax		**697.50**	**911.41**
Other comprehensive income/(loss)			
Items that will not to be reclassified to profit or loss in subsequent years			
Remeasurement (loss) on defined benefit plan		(2.09)	(1.79)
Income tax effect on above		0.53	0.45
Total other comprehensive (loss)		**(1.56)**	**(1.34)**
Total comprehensive income for the year		**695.94**	**910.07**
Earnings per equity share [Face value per share Rs. 10 each (March 31, 2024: Rs. 10 each)]	37		
Basic (Rs.)		59.85	91.53
Diluted (Rs.)		59.85	91.53
Weighted average number of shares used in computing above			
Basic (Nos.)		1,16,53,179	99,57,174
Diluted (Nos.)		1,16,53,179	99,57,174

Summary of material accounting policies | 3

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pankaj Agarwal
Partner
Membership No. 217018

Place: Bengaluru
Date: September 8, 2025

For and on behalf of the Board of Directors of
Pravesha Industries Private Limited
CIN: U29219TG1993PTC016451

Rajesh Kumar Ram
Director
DIN: 00814254

Place: Bengaluru
Date: September 8, 2025

Satish Subramanian
Director
DIN: 05630845

Place: Bengaluru
Date: September 8, 2025

Nikhilesh Agarwal
Company Secretary
Membership No. 47565

Place: Hyderabad
Date: September 8, 2025

Pravesha Industries Private Limited

Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts in Indian Rupees Millions, except as otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities			
Profit before tax		843.20	1,229.87
Adjustments:			
Depreciation expense		550.53	196.79
(Gain)/loss on sale of property, plant and equipment (net)		(4.01)	6.87
Loss allowance for trade receivables		6.98	-
Allowances for doubtful advances		1.30	-
Bad debts/advances written off		13.44	-
Liabilities no longer required written back		(18.69)	-
Impairment of investment in subsidiary		13.02	-
Unrealised foreign currency exchange (gain)		(6.85)	8.19
Interest income		(88.56)	(146.01)
Finance costs		105.90	145.33
Operating profit before working capital changes (A)		1,419.76	1,441.04
Movement in working capital:			
(Increase)/decrease in Inventories		38.04	(727.73)
(Increase)/decrease in Trade receivables		(650.19)	(298.10)
(Increase)/decrease in Other financial assets and Other assets		(1.88)	4.07
Increase/(decrease) in Trade payables		133.36	(180.69)
Increase/(decrease) in Other financial liabilities and Other liabilities		(63.74)	26.20
Increase/(decrease) in Provisions		6.55	3.97
Cash generated from operating activities		902.43	955.66
Income taxes (paid) (net)		(323.04)	(333.95)
Net cash generated from operating activities		579.41	621.71
B. Cash flow from investing activities			
Purchase of property, plant and equipment		(143.17)	(664.25)
Proceeds from sale of property, plant and equipment		58.93	11.39
Advances received for assets held for sale		126.68	-
Loan given to related party		-	(560.00)
Loan repayment received from related party		1,020.00	1,260.00
Investment in bank deposits (with original maturity of more than three months)		(2,240.33)	-
Redemption/maturity of bank deposits (having original maturity more than three months)		-	14.66
Interest received		65.85	146.01
Net cash (used in)/generated from investing activities (B)		(1,112.04)	207.78
C. Cash flow from financing activities			
Proceeds from issuance of preference shares		1,826.00	-
Proceeds from long-term borrowings		54.38	359.48
Repayment of long-term borrowings		(329.98)	(83.88)
Proceeds from/(repayment) of short term borrowings (net)		(423.15)	341.47
Buy-back of equity shares (including tax on buy back)		-	(1,281.48)
Payment of lease liabilities		(19.84)	(9.93)
Interest paid		(101.18)	(154.84)
Net cash generated from/(used in) financing activities (C)		1,006.23	(829.18)
Net increase in cash and cash equivalents (A+B+C)		473.60	0.31
Cash and cash equivalents at the beginning of the year		1.23	0.92
Cash and cash equivalents at the end of the year		474.83	1.23
Components of cash and cash equivalents	12		
Cash on hand		0.35	0.65
Balance with banks on current accounts and cash credit accounts		474.48	0.58
Total cash and cash equivalents		474.83	1.23

The summary of cash flow and non-cash flow changes in respect of financial liabilities is as below:

Long-term borrowings (including current maturities)			
At beginning of the year		275.60	-
Proceeds from borrowings		54.38	359.48
Repayment of borrowings		(329.98)	(83.88)
At end of the year		-	275.60

Pravesha Industries Private Limited

Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts in Indian Rupees Millions, except as otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term borrowings:			
At beginning of the year		987.84	646.37
Cash inflows/(outflows), net		(423.15)	341.47
At end of the year		564.69	987.84
Lease liabilities			
At beginning of the year		22.40	31.99
Cash outflows - Payment of principal portion and interest thereon		(19.84)	(9.93)
Non-cash changes - Accretion of interest		4.73	1.96
Non-cash changes - Addition of right-of-use assets		42.77	1.00
Non-cash changes - Modification in lease liabilities		-	(2.63)
At end of the year		50.06	22.40

Summary of material accounting policies 3

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pankaj Agarwal
Partner
Membership No. 217018

Place: Bengaluru
Date: September 8, 2025

For and on behalf of the Board of Directors of
Pravesha Industries Private Limited
CIN: U29239TG1993PTC016451

Rajesh Kumar Ram
Director
DIN: 00814254

Place: Bengaluru
Date: September 8, 2025

Satish Subramanian
Director
DIN: 03630845

Place: Bengaluru
Date: September 8, 2025

Nikhilesh Agarwal
Company Secretary
Membership No. 47565

Place: Hyderabad
Date: September 8, 2025

Pravesha Industries Private Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in Indian Rupees Millions, except as otherwise stated)

(a) Equity share capital

Equity shares of Rs. 10 each (March 31, 2024 : Rs. Nil) issued, subscribed and fully paid

	March 31, 2025		March 31, 2024	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	99,57,174	99.57	1,29,00,000	129.00
Buy-back of shares during the year	-	-	(29,42,826)	(29.43)
At the end of the year	**99,57,174**	**99.57**	**99,57,174**	**99.57**

(b) Instruments entirely equity in nature

0.001% Compulsory convertible preference shares of Rs. 10 each (March 31, 2024: Nil) issued, subscribed and fully paid

	March 31, 2025		March 31, 2024	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	-	-	-	-
Issued during the year*	48,73,387	48.73	-	-
At the end of the year	**48,73,387**	**48.73**	-	-

*Includes 2,951,282 (March 31, 2024: Nil) preferences shares issued as bonus shares to existing shareholders in the ratio of their equity holdings. The bonus issue was made out of general reserve.

(c) Other equity

	Reserves and surplus				Total
	Securities premium	General reserve	Capital redemption reserve	Retained earnings	
As at April 1, 2024	-	423.44	29.43	3,411.24	3,864.11
Profit for the year	-	-	-	697.50	697.50
Other comprehensive (loss), net of tax	-	-	-	(1.56)	(1.56)
Total comprehensive income	-	-	-	695.94	695.94
Issue of preference shares	1,806.78	(29.51)	-	-	1,777.27
As at March 31, 2025	**1,806.78**	**393.93**	**29.43**	**4,107.18**	**6,337.32**
As at April 1, 2023	-	423.44	-	3,792.65	4,216.09
Profit for the year	-	-	-	911.41	911.41
Other comprehensive (loss), net of tax	-	-	-	(1.34)	(1.34)
Total comprehensive income	-	-	-	910.07	910.07
Buy-back of equity shares	-	-	29.43	(1,291.48)	(1,262.05)
As at March 31, 2024	-	**423.44**	**29.43**	**3,411.24**	**3,864.11**

Securities premium: This reserve is used to record premium on issue of shares and can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

General reserve: Under the erstwhile Companies Act, 1956, the general reserve was created through an annual transfer of net income at a specified percentage, in accordance with applicable regulations. Reduction during the year relates to bonus issue of preference shares made out of general reserve.

Capital redemption reserve: This reserve was created on buy-back of equity shares during the year ended March 31, 2024, in accordance with the provisions of the Companies Act.

Retained earnings: Retained earnings are the profits that the Company has earned till date. Retained earnings include re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to standalone statement of profit and loss in subsequent periods.

There are no changes in equity share capital and other equity due to change in accounting policies or prior year errors.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pankaj Agarwal
Partner
Membership No. 217018

Place: Bengaluru
Date: September 8, 2025

S.R. Batliboi & Associates LLP * Bengaluru *

For and on behalf of the Board of Directors of
Pravesha Industries Private Limited
CIN: U29219TG1993PTC016451

Rajesh Kumar Rasa
Director
DIN: 00814254

Place: Bengaluru
Date: September 8, 2025

Satish Subramaniam
Director
DIN: 03630845

Place: Bangalore
Date: September 8, 2025

Nikhilesh Agarwal
Company Secretary
Membership No. 47566

Place: Hyderabad
Date: September 8, 2025

PRAVESHA INDUSTRIES PRIVATE LIMITED * Hyderabad *

PRAVESHA INDUSTRIES PRIVATE LIMITED *

1. Corporate information

Pravesha Industries Private Limited ("the Company") is a private company domiciled in India and incorporated on October 19, 1993 under the provisions of the Indian Companies Act. The registered office of the Company is located at Unit No.2102-B1, Wing-B, 21st Floor, Galaxy, Plot No.1 Sy.No.83/1, Hyderabad Knowledge City, Raid, urg, Rangareddi, Serilingampalli Mandal, Hyderabad, Telangana, India. The Company is engaged in the business of manufacture and sale of packaging products such as plastic bottles, closures, drums, labels, etc. for pharmaceutical and other industries. The Corporate identification number (CIN) of the Company is U29219TG1993PTC016451.

The standalone financial statements were approved by the Board of Directors of the Company on September 8, 2025.

2. Statement of compliance and basis of preparation of standalone financial statements

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable. The standalone financial statements have been prepared on a historical cost basis, except for assets and liabilities which have been measured at fair value. The standalone financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest Millions, except when otherwise indicated.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern. The material accounting policies adopted for preparation and presentation of standalone financial statements have been applied consistently.

3. Summary of material accounting policies

(a) Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity. The Company's investments in its subsidiaries are accounted at cost less impairment.

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the standalone statement of profit and loss. When an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the investment. A reversal of an impairment loss is recognised immediately in standalone statement of profit or loss.

(b) Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

(c) Foreign currencies

The standalone financial statements are presented in Indian rupees, which is also the Company's functional currency. Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date, the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

S.R. Batliboi & Associates LLP Bengaluru

Pravesha Industries Private Limited

Pravesha Industries Private Limited Hyderabad

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income ("OCI") or the statement of profit and loss are also recognised in OCI or the statement of profit and loss, respectively).

In determining the spot exchange rate for initial recognition of the related asset, expense or income (or part of it) on derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

(d) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for fair value measurement. External valuers are involved, wherever considered necessary. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarizes accounting policy for fair value and the other fair value related disclosures are given in the relevant notes.

(e) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

S.R. Batliboi & Associates LLP Bengaluru

PRAVESHA INDUSTRIES PRIVATE LIMITED

PRAVESHA INDUSTRIES PRIVATE LIMITED Hyderabad

Ind AS 115 is a single standard for revenue recognition that applies to all of the Company's service arrangements and generally requires revenues to be recognized upon the transfer of control of promised goods provided to the customers, reflecting the amount of consideration expected to receive for those goods. Pursuant to Ind AS 115, revenues are recognized upon the application of the following steps:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligation in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligation in the contract; and
- Recognition of revenues when, or as, the contractual performance obligations are satisfied.

The timing of recognition may differ from the timing of invoicing the customers. The following specific recognition criteria must also be met before revenue is recognized:

Sale of products

Revenue from the sale of products is recognised at a point in time when control of the products is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from the sale of products is measured at the transaction value of the consideration received or receivable, net of returns and allowances, discounts and incentives.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from the customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(f) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates whether it is probable that the relevant taxation authority would accept an uncertain tax treatment that the Company has used or plan to use in its income tax filings, including with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

S.R. Batliboi & Associates LLP Bengaluru

PRAVESHA INDUSTRIES PRIVATE LIMITED

PRAVESHA INDUSTRIES PRIVATE LIMITED Hyderabad

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences, except when the deferred tax liability or asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or in respect of taxable difference associated with investment in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and services tax paid on acquisition of assets or on incurring expenses

When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of goods and services tax paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the standalone balance sheet.

(g) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects, if the recognition criteria is met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation is calculated on a straight-line basis over the useful lives of the assets as prescribed in Schedule II of the Act, as follows:

	Useful life (years)
Buildings	30
Plant and equipment	6 to 25*
Electrical installations	10
Computer equipments	3 and 6
Furniture and fixtures	10
Vehicles	8
Office equipments	5

*Management has estimated useful life to be higher or lower than that prescribed under Schedule II for certain assets, considering the type of these assets and their use. In respect of assets used at any time during the year on double shift or triple shift basis, the depreciation for that period is increased by 50% or 100%, respectively.

S.R. Batliboi & Associates LLP Bengaluru

Pravesha Industries Private Limited

Pravesha Industries Private Limited Hyderabad

Leasehold improvements are depreciated on a straight line basis over the unexpired lease period or 5 years whichever is lower. For the purpose of depreciation calculation, residual value is determined as 5% of the original cost for all the assets, as estimated by the management.

During the year, the Company reviewed the estimated useful lives of certain items of property, plant and equipment based on technical evaluation and usage patterns, and accordingly revised the useful lives of these assets with effect from April 1, 2024. Further, the Company changed its method of depreciation for plant and equipment to shift-based depreciation, in line with the provisions of Schedule II of the Companies Act, 2013, to better reflect the actual usage pattern of the assets. These changes have been applied prospectively as a change in accounting estimate, in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. As a result, the depreciation charge for the year ended March 31, 2025 has increased by Rs. 205.96 Millions (March 31, 2024: Rs. Nil).

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets (disclosed under property, plant and equipment) are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policy on impairment of non-financial assets.

S.R. Batliboi & Associates LLP Bengaluru

Pravesha Industries Private Limited

Pravesha Industries Private Limited Hyderabad

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects exercising of the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The Company has applied practical expedient of using a single discount rate to a portfolio of leases with similar characteristics. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(j) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, Packing materials and Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and Work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excludes borrowing costs.

Stock-in-trade: Cost includes cost of purchases and other cost incurred in bringing the inventories to their present location and condition.

Cost is determined on a first-in-first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(k) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, share prices or other available fair value indicators.

S.R. Batliboi & Associates LLP * Bengaluru

PRAVESHA INDUSTRIES PRIVATE LIMITED

PRAVESHA INDUSTRIES PRIVATE LIMITED * Hyderabad

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. Such reversal is recognised in the statement of profit and loss.

(l) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(m) Retirement and other employee benefits

Retirement benefits in the form of provident fund and employee state insurance are defined contribution schemes. The Company has no obligation, other than the contribution payable to the funds. The Company recognises contribution payable to the fund as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognizes related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises changes in the net defined benefit obligation which includes service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements, and net interest expense or income, as an expense in the statement of profit and loss.

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

(n) 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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is measured at the amortised cost, if both of the following conditions are met:
(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the statement of profit and loss.

S.R. Batliboi & Associates LLP * Bengaluru *

PRAVESHA INDUSTRIES PRIVATE LIMITED *

PRAVESHA INDUSTRIES PRIVATE LIMITED * Hyderabad *

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets.

If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(o) **Convertible preference shares**

Compound financial instruments issued by the Company comprise compulsorily convertible cumulative preference shares denominated in Indian rupees that can be converted to equity shares at the option of the holder, where the number of shares to be issued is fixed and does not vary with changes in fair value. Hence, these have been recognised as equity.

S.R. Batliboi & Associates LLP Bengaluru

PRAVESHA INDUSTRIES PRIVATE LIMITED

PRAVESHA INDUSTRIES PRIVATE LIMITED Hyderabad

(p) Cash and cash equivalents

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

(r) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. Equity shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(s) Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the sale of an asset, excluding finance costs and income tax expense. The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.

(t) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company), whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Company are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(u) Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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 future periods.

The Company bases its assumptions and estimates on parameters available when the standalone financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The judgements, estimates and assumptions management has made which have the most significant effect on the amounts recognised in the standalone financial statements are as below:

S.R. Batliboi & Associates LLP * Bengaluru

Pravesha Industries Private Limited *

Pravesha Industries Private Limited * Hyderabad

Property, plant and equipment

The depreciation of property, plant and equipment is derived on determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time of acquisition of asset and is reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

Leases

The Company determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgement and considers all relevant factors that create an economic incentive in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates), when available and makes entity-specific estimates, wherever required.

Impairment of non-financial assets

Non-financial assets such as property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Significant management judgement is required to determine recoverable amount and the impairment loss, if any. These calculations are sensitive to underlying assumptions.

Provision for expected credit loss on trade receivables

The measurement of expected credit loss reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and forecasted economic conditions. The Company's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future.

Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, expected return, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Tax contingencies and provisions

Significant management judgement is required to determine the amounts of tax contingencies and provisions, including amount expected to be paid/recovered for uncertain tax positions.

3.1 Changes in accounting policies and disclosures – New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 1, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(b) Amendment to Ind AS 116 *Leases* – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.
The amendment is effective for annual reporting periods beginning on or after April 1, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Company's standalone financial statements as the Company has not entered any such leases.

3.2 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's standalone financial statements are disclosed below. The Company will adopt these new and amended standard, when these became effective.

(a) Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's standalone financial statements.

(b) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
- what is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

S.R. Batliboi & Associates LLP Bengaluru

Pravesha Industries Private Limited

Pravesha Industries Private Limited Hyderabad

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

(c) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for annual reporting periods beginning on or after April 1, 2025.

The amendments are not expected to have a material impact on the Company's standalone financial statements.

(d) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:
• A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
• Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception the use of which is required to be disclosed applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments are not expected to have a material impact on the Company's standalone financial statements.

[This space has been intentionally left blank]

S.R. Batliboi & Associates LLP Bengaluru

Pravesha Industries Private Limited

Pravesha Industries Private Limited Hyderabad

(All amounts in Indian Rupees Millions, except as otherwise stated)

4. Property, plant and equipment

	Freehold land (Refer Note 15)	Buildings	Plant and equipment	Electrical Installations	Computer equipments	Furniture and fixtures	Vehicles	Office equipments	Leasehold improvements	Total
Cost										
At April 1, 2023	105.82	458.24	1,715.62	64.65	8.44	30.70	63.86	1.49	-	2,448.83
Additions	-	42.43	598.91	2.53	2.89	1.95	23.40	-	-	672.11
Disposals	-	-	63.04	1.02	-	-	11.54	0.67	-	76.27
At March 31, 2024	105.82	500.67	2,251.49	66.16	11.33	32.65	75.71	0.82	-	3,044.65
Adjustment (refer note (a) below)	-	-	57.31	-	-	-	10.31	0.72	-	68.34
Additions	-	21.91	107.45	-	0.81	1.96	-	-	6.53	138.66
Disposals	73.78	-	12.10	-	-	0.16	78.48	-	-	164.52
At March 31, 2025	32.04	522.58	2,404.15	66.16	12.14	34.45	7.54	1.54	6.53	3,087.13
Accumulated depreciation										
At April 1, 2023	-	41.45	366.37	23.29	5.08	12.31	9.90	0.50	-	458.90
Charge for the year	-	16.83	148.01	7.90	1.74	4.14	9.08	0.27	-	187.97
Disposals	-	-	51.52	0.52	-	-	7.26	0.63	-	59.93
At March 31, 2024	-	58.28	462.86	30.67	6.82	16.45	11.72	0.14	-	586.94
Adjustment (refer note (a) below)	-	-	57.30	-	0.01	-	10.31	0.72	-	68.34
Charge for the year	-	17.94	389.30	8.01	1.81	4.19	9.30	0.23	1.24	432.02
Disposals	-	-	8.11	-	-	-	27.70	-	-	35.81
At March 31, 2025	-	76.22	901.35	38.68	8.64	20.64	3.63	1.09	1.24	1,051.49
Net book value										
At March 31, 2024	105.82	442.39	1,788.63	35.49	4.51	16.20	63.99	0.68	-	2,457.71
At March 31, 2025	32.04	446.36	1,502.80	27.48	3.50	13.81	3.91	0.45	5.29	2,035.64

(a) The Company has recognised net book value of property, plant and equipment as deemed cost on transition to Ind AS. The adjustment relates to presentation of deemed cost for property, plant and equipment.

(b) There are no intangibles assets as at March 31, 2025 and March 31, 2024.

(c) Refer Note 19 for property, plant and equipment provided as security against borrowings of the Company.

5. Capital work-in-progress

Capital work-in-progress as at March 31, 2025 and March 31, 2024 comprises of capital expenditure relating to property, plant and equipment which are in the course of installation. The changes in capital work-in progress during the year is below:

	Total
At April 1, 2023	-
Additions	5.83
Capitalised	-
At March 31, 2024	5.83
Additions	4.75
Capitalised	5.83
At March 31, 2025	4.75

The ageing of capital work-in-progress is as below:

	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2024					
Projects in progress	5.83	-	-	-	5.83
	5.83	-	-	-	5.83
March 31, 2025					
Projects in progress	4.75	-	-	-	4.75
	4.75	-	-	-	4.75

There are no projects which are temporarily suspended or whose completion is overdue or has exceeded cost compared to original plan as at March 31, 2025 and March 31, 2024.

(All amounts in Indian Rupees Millions, except as otherwise stated)

6. Right-of-use of assets

	Buildings	Total
Cost		
At April 1, 2023	41.73	41.73
Additions*	1.60	1.60
Disposals	2.27	2.27
At March 31, 2024	41.06	41.06
Additions*	46.17	46.17
Disposals	-	-
At March 31, 2025	87.23	87.23
Accumulated depreciation		
At April 1, 2023	12.86	12.86
Charge for the year	8.82	8.82
Disposals	-	-
At March 31, 2024	21.68	21.68
Charge for the year	18.51	18.51
Disposals	-	-
At March 31, 2025	40.19	40.19
Net book value		
At March 31, 2024	19.38	19.38
At March 31, 2025	47.04	47.04

*Includes prepaid rent arising from discounting of security deposits of Rs. 3.40 Millions (March 31, 2024: Rs. Nil).

	As at March 31, 2025	As at March 31, 2024
7. Investments		
Non-current		
Investments in equity instruments of subsidiary (Unquoted, at cost)		
1,394,574 (March 31, 2024: 1,394,574) ordinary shares of Hexis Pack Co. Ltd., China	15.12	15.12
Less: Impairment loss	13.02	
	2.10	15.12
Aggregate carrying value of unquoted investments	15.12	15.12
Aggregate amount of impairment in value of investments	13.02	-

Details of investment in equity instruments are as below:

Name of the entity	Relationship	Country of Incorporation	Ownership interest held	
			March 31, 2025	March 31, 2024
Hexis Pack Co., Ltd.	Subsidiary	China	58.48%	58.48%

Management has performed impairment assessment in respect of aforesaid investment in subsidiary and considering its net worth and financial position as at March 31, 2025, the Company has accounted for an impairment loss of Rs. 13.02 Millions (March 31, 2024: Rs. Nil) as at March 31, 2025.

8. Loans
(Financial assets at amortised cost)

Non-current

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loan to a related party (Refer Note (a) below)	-	200.00
Loans to employees	0.64	3.32
	0.64	203.32

S.R. Batliboi & Associates LLP * Bengaluru

Pravesha Industries Private Limited

Pravesha Industries Private Limited * Hyderabad

(All amounts in Indian Rupees Millions, except as otherwise stated)

	As at March 31, 2025	As at March 31, 2024
8. Loans (continued)		
(Financial assets at amortised cost)		
Current		
Unsecured, considered good		
Loan to a related party (Refer Note (a) below)	-	820.00
Loans to employees	2.63	3.53
	2.63	823.53

(a) Loan to Auro Infra Pvt. Ltd., a related party was unsecured and carried interest rate from 10.07% to 10.50%. The loan was due for repayment on April 30, 2025 and has been fully repaid during the year. Refer Note 38.

(b) There are no loans to directors or other officers of the Company or any of them either severally or jointly with any other persons or loans to firms or private companies, respectively, in which any director is a partner or a director or a member, except as disclosed in Note 38.

(c) There are no loans to promoters, directors or key managerial personnel. Loans to related party is as below:

Name of related party	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loan	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loan
Auro Infra Pvt. Ltd.	-	-	1,020.00	100%

	As at March 31, 2025	As at March 31, 2024
9. Other financial assets		
(Financial assets at amortised cost)		
Non-current		
Unsecured, considered good		
Security deposits	48.23	45.56
Balances with bank on deposit accounts with remaining maturity of more than twelve months*	5.33	-
	53.57	45.56
Current		
Unsecured, considered good		
Interest accrued on bank deposits	22.71	-
	22.71	-

*Includes margin money deposits of Rs. 5.00 Millions (March 31, 2024: Nil) against bank guarantees.

	As at March 31, 2025	As at March 31, 2024
10. Other assets		
Non-current		
Unsecured, considered good		
Capital advances	12.20	20.91
Advance to suppliers and others	-	11.56
	12.20	32.47
Unsecured, considered doubtful		
Capital advances	0.65	-
Less: Provision for doubtful advances	0.65	-
	-	-
	12.20	32.47
Current		
Unsecured, considered good		
Balance with government authorities	198.54	186.57
Prepaid expenses	17.24	1.11
Advance to suppliers and others	8.30	26.55
	224.08	214.23
Unsecured, considered doubtful		
Advance to suppliers and others	0.85	-
Less: Provision for doubtful advances	0.85	-
	-	-
	224.08	214.23

Batliboi & Associates LLP Bengaluru

PRAVESHA INDUSTRIES PRIVATE LIMITED Hyderabad

PRAVESHA INDUSTRIES PRIVATE LIMITED

Pravesha Industries Private Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Millions, except as otherwise stated)

10. Other assets (continued)

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other person or advances to firms or private companies, respectively, in which any director is a partner or a director or a member. Further there are no advances in the nature of loan to promoters, directors, key management personnel or related parties.

	As at March 31, 2025	As at March 31, 2024
11. Inventories		
(At cost or net realisable value whichever is lower)		
Raw materials	322.33	364.73
Packing materials	16.79	21.59
Work-in-progress	61.69	69.90
Finished goods	116.15	118.33
Stock-in-trade	0.62	-
Stores and spares	30.57	31.30
	548.14	606.15

As at March 31, 2025, the management has assessed that no write down in the value of inventories is required towards net realisable value or obsolence; considering these inventories are in usable condition and are expected to be sold at a value higher than their costs.

	As at March 31, 2025	As at March 31, 2024
12. Trade receivables		
(Financial assets at amortised cost)		
Unsecured		
Trade receivables - considered good	2,028.37	1,391.86
Trade receivables - which have significant increase in credit risk	-	-
Trade receivable - credit impaired	6.98	-
	2,035.35	1,391.86
Less: Loss allowance	6.98	-
	2,028.37	1,391.86

(a) Trade receivables are non-interest bearing and are generally on terms of upto 30 to 120 days.

(b) No debts are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Also, no debts are due from firms or private companies, respectively, in which any director is a partner or a director or a member, except as disclosed in Note 38.

(c) Trade receivables includes dues from related parties. Refer Note 38.

(d) Trade receivables ageing schedule

	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2025							
Undisputed – considered good^	1,437.65	546.59	42.31	1.80	0.02	-	2,028.37
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – credit impaired	-	-	2.99	0.58	1.19	2.22	6.98
Total	1,437.65	546.59	45.30	2.38	1.21	2.22	2,035.35
March 31, 2024							
Undisputed – considered good	844.62	520.98	19.02	2.36	2.70	2.18	1,391.86
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-	-
Total	844.62	520.98	19.02	2.36	2.70	2.18	1,391.86

^Aged balances include dues from erstwhile related parties which the management is confident of recovery and accordingly no provision is considered necessary as of year end. These balances have been confirmed by these parties as at March 31, 2025.

There are no disputed trade receivables as at March 31, 2025 and March 31, 2024. Further, there are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

(All amounts in Indian Rupees Millions, except as otherwise stated)

12. Trade receivables (continued)

(e) During the year, certain trade receivables were discounted with bank under an arrangement that provide bank with recourse to the Company in the event of non-payment by the customer. Under this arrangement, the Company retains the credit risk in case of default by the customer and accordingly, such receivables are not derecognised. The cash received from the bank is recognised as a liability under "Borrowings" until the related receivables are settled. As at March 31, 2025, the total amount of such discounted receivables included in trade receivables is Rs. 364.09 Millions (March 31, 2024: Rs. Nil) for which corresponding liability is recognised under borrowings, refer Note 19(c).

	As at March 31, 2025	As at March 31, 2024
13. Cash and cash equivalents		
Cash on hand	0.35	0.65
Balances with banks		
- On current accounts	2.78	0.35
- On cash credit accounts	471.70	0.23
	474.83	1.23
14. Bank balances other than cash and cash equivalents		
Balances with banks on deposit accounts (with original maturity of greater than three months but less than twelve months)*	2,240.00	5.02
	2,240.00	5.02

*Includes margin money deposits of Rs. Nil (March 31, 2024: Rs. 5.02 Millions) against bank guarantee.

15. Assets held for sale		
Freehold land	73.78	-
	73.78	-

During the year, pursuant to approval by the Board of Directors, the Company has entered into an agreement of sale with Ambipack Industries (an erstwhile related party) for the sale of land parcels for a total consideration of Rs. 126.68 Millions. As of March 31, 2025, the entire consideration has been received as advance, refer Note 27. In accordance with the requirements of Ind AS, the land has been classified as "Asset Held for Sale" in the standalone balance sheet, with the corresponding advance amount presented as a related liability.

16. Equity share capital		
Authorised share capital		
10,000,000 (March 31, 2024: 10,000,000) equity shares of Rs.10 each	100.00	150.00
	100.00	150.00
Issued, subscribed and paid-up equity shares		
9,957,174 (March 31, 2024: 9,957,174) equity shares of Rs.10 each	99.57	99.57
	99.57	99.57

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each, fully paid-up				
At the beginning of the year	9,957,174	99.57	12,900,000	129.00
Issued during the year	-	-	-	
Buy-back of shares during the year	-	-	(2,942,826)	(29.43)
At the end of the year	9,957,174	99.57	9,957,174	99.57

(b) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Re.10 per share. 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, except in case of interim dividend. 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.

Pravesha Industries Private Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Millions, except as otherwise stated)

16. Equity share capital (continued)

(c) Details of shareholding in the Company (including shareholders holding more than 5% of shares)

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10 each, fully paid-up				
PAGAC IV - 2 (Singapore) Pte. Ltd., Holding Company^	9,957,174	100.00%	-	
Bomma Siva Prasad Reddy	-	-	3,319,058	33.33%
RPR Sons Advisors Private Limited and Suneela Rani Penaka (joint holders)	-	-	3,319,058	33.33%
Madan Mohan Reddy Mettu	-	-	1,659,529	16.67%
Mettu Sumanth Kumar Reddy	-	-	1,543,748	15.50%
Mettu Srivani	-	-	115,781	1.16%
Total	9,957,174	100.00%	9,957,174	100.00%

^Includes 1 share held by Majesty II Pte. Ltd., nominee shareholder which was transferred to nominee on June 24, 2025.

(d) Details of shares held by promoters (Equity shares of Rs. 10 each, fully paid-up)

Promoter's name	Number of shares at beginning of the year	Changes during the year	Number of shares at end of the year	% of total share	% change during the year
March 31, 2025					
PAGAC IV - 2 (Singapore) Pte. Ltd., Holding Company	-	9,957,174	9,957,174	100%	100.00%
Bomma Siva Prasad Reddy	3,319,058	(3,319,058)	-	-	(33.33%)
RPR Sons Advisors Private Limited and Suneela Rani Penaka (joint holder)	3,319,058	(3,319,058)	-	-	(33.33%)
Madan Mohan Reddy Mettu	1,659,529	(1,659,529)	-	-	(16.67%)
Mettu Sumanth Kumar Reddy	1,543,748	(1,543,748)	-	-	(15.50%)
Mettu Srivani	115,781	(115,781)	-	-	(1.17%)
	9,957,174	-	9,957,174	100.00%	-
March 31, 2024					
Bomma Siva Prasad Reddy	4,300,000	(980,942)	3,319,058	33.33%	-
RPR Sons Advisors Private Limited and Suneela Rani Penaka (joint holder)	4,300,000	(980,942)	3,319,058	33.33%	-
Madan Mohan Reddy Mettu	2,150,000	(490,471)	1,659,529	16.67%	-
Mettu Sumanth Kumar Reddy	2,000,000	(456,252)	1,543,748	15.50%	-
Mettu Srivani	150,000	(34,219)	115,781	1.17%	-
	12,900,000	(2,942,826)	9,957,174	100.00%	-

(e) Share reserved for issue under options

For details of the shares reserved for issue on conversion of compulsorily convertible preference shares refer Note 17(b) regarding the terms of conversion of preference shares. The Company does not have any share based payment plan.

(f) Aggregate number of equity shares issued as bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the balance sheet date are as below:

	March 31, 2025	March 31, 2024
Preference shares allotted as fully paid bonus shares by capitalisation of general reserve on October 26, 2024 (Nos.)	2,951,282	
Equity shares brought back on September 4, 2023 (Nos.)	2,942,826	2,942,826

17. Instruments entirely in equity nature

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
5,000,000 (March 31, 2024: Nil) preference shares of Rs.10 each	50.00	-
	50.00	-
Issued, subscribed and paid-up preference shares		
4,873,387 (March 31, 2024: Nil) compulsorily convertible preference shares of Rs.10 each	48.73	-
	48.73	-

S.R. Batliboi & Associates LLP Bengaluru

PRAVESHA INDUSTRIES PRIVATE LIMITED

PRAVESHA INDUSTRIES PRIVATE LIMITED Hyderabad

(All amounts in Indian Rupees Millions, except as otherwise stated)

17. **Instruments entirely in equity nature (continued)**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Series A CCPS of Rs. 10 each, fully paid-up				
At the beginning of the year	-	-	-	-
Issued during the year	4,873,387	48.73	-	-
At the end of the year	4,873,387	48.73	-	-

(b) Terms and rights attached to compulsorily convertible preference shares

The Compulsorily Convertible Preference Shares ("CCPS") are entitled to non-cumulative preferential dividend at the rate of 0.001% per annum. In the event the Company declares any dividend for the relevant year, the CCPS holders shall be paid in priority to equity shares. Each holder of CCPS is entitled to vote on as if converted into equity shares basis on all matters that are submitted for vote of the shareholders of the Company.

2,951,282 CCPS held by erstwhile Promoters are convertible into equity shares in the ratio of 1:1 (i) immediately upon any material breach of the provisions of the Supply Agreement with Aurobindo Pharma Limited or any of its successors or assigns ("the Supply Agreement") and no remedial measure is mutually agreed upon within 30 days of such breach; (ii) immediately if the Supply Agreement has been terminated or ceases to have effect for any reason other than termination in accordance with termination clause of the Agreement or solely due to the acts or omissions of the Company and no remedial measure is mutually agreed upon within 30 days of such default; (iii) immediately prior to the sale of these CCPS in accordance with the Transaction Document and Charter Documents as per the share subscription agreement to enable the sale of the required number of equity shares; or (iv) in the event of a dissolution or winding up of the Company.

1,922,105 CCPS held by Investors are convertible into equity shares in the ratio of 1:1 (i) immediately prior to the sale of these CCPS or Promoter CCPS in accordance with the Transaction Documents and Charter Documents as per the share subscription agreement to enable the sale of the required number of equity shares; (ii) in the event of a dissolution or winding up of the Company; (iii) immediately if the Promoter CCPS have been converted pursuant to any material breach of the provisions of the Supply Agreement or if the Supply Agreement has been terminated or ceases to have effect for any reason other than termination in accordance with termination clause of the agreement or solely due to the acts or omissions of the Company.

Each CCPS shall automatically convert into 1 equity share, upon the earlier of: (i) 1 day prior to the expiry of 20 years from the date of allotment of the CCPS or (ii) in connection with an initial public offer (or any subsequent public offering) of the equity shares of the Company, 1 day prior to the filing of a prospectus (or equivalent document) by the Company with the relevant Governmental Authority or such other date as may be permitted under Applicable Law, which shall be the latest possible date under Applicable Law for such conversion of the CCPS, or (iii) upon expiry of the term of the Supply Agreement including the automatic renewal term, as specified in the Supply Agreement.

In the event that the Company undertakes (i) consolidation, sub-division, reclassification or splitting up of its equity shares, or (ii) issue of bonus shares, whether before or after the determination of the CCPS conversion ratio but prior to the issue of equity shares pursuant to conversion, the number of equity shares that each CCPS converts into and the CCPS conversion ratio shall be adjusted accordingly in a manner that the holder of the CCPS receives such number of equity shares that the holder of the CCPS would have been entitled to receive immediately after the occurrence of any such event, had the CCPS conversion date occurred immediately prior to the occurrence of such event.

(c) Details of shareholding in the Company (including shareholders holding more than 5% of shares)

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
CCPS of Rs. 10 each, fully paid-up				
PAGAC IV-2 (Singapore) Pte. Ltd.	1,922,105	39.44%	-	-
Komma Shivprasad Reddy	983,761	20.19%	-	-
RPR Sons Advisors Private Limited and Suneela Rani Penaka (Joint holders)	983,761	20.19%	-	-
Madan Mohan Reddy Mettu	491,880	10.09%	-	-
Mettu sumanth Kumar Reddy	457,563	9.39%	-	-
Mettu Srivani	34,317	0.70%	-	-
Total	4,873,387	100.00%	-	-

(d) Details of shares held by promoters (Compulsorily convertible preference shares of Rs. 10 each, fully paid-up)

Promoter's name	Number of shares at beginning of the year	Changes during the year	Number of shares at end of the year	% of total share	% change during the year
March 31, 2025					
PAGAC IV - 2 (Singapore) Pte. Ltd., Holding Company	-	1,922,105	1,922,105	39.44%	39.44%
	-	1,922,105	1,922,105	39.44%	39.44%
March 31, 2024					
None	-	-	-	-	-
	-	-	-	-	-

	As at March 31, 2025	As at March 31, 2024
18. Other equity		
Securities premium		
At beginning of the year	-	-
Issue of preference shares	1,806.78	-
At end of the year	1,806.78	-
General reserve		
At beginning of the year	423.44	423.44
Bonus issue of preference shares	(29.51)	-
At end of the year	393.93	423.44
Capital redemption reserve		
At beginning of the year	29.43	-
Buy-back of equity shares	-	29.43
At end of the year	29.43	29.43
Retained earnings		
At beginning of the year	3,411.24	3,792.65
Profit for the year	697.50	911.41
Other comprehensive (loss) for the year	(1.56)	(1.34)
Buy-back of equity shares	-	(1,291.48)
At end of the year	4,107.18	3,411.24
Total other equity	6,337.32	3,864.11

	As at March 31, 2025	As at March 31, 2024
19. Borrowings (Financial liabilities at amortised cost)		
Non-current		
Secured		
Term loan from bank	-	68.10
	-	68.10
Current		
Secured		
Current maturities of long-term borrowings	-	207.50
Cash credit facilities from banks	-	987.84
	-	1,195.34
Unsecured		
Bills discounting with bank	564.69	-
	564.69	-
	564.69	1,195.34

(a) Term loan from bank of Rs. Nil (March 31, 2024: Rs. 275.60 Millions) was repayable in 30 equal monthly instalments from the following month of the date of disbursement and carried floating interest rate in the range of 8.25% to 8.50% per annum (March 31, 2024: 8.50% per annum) for the year. The loan was secured by way of hypothecation of movable property, plant and equipment of the Company (past, present and future), equitable mortgage of immovable properties of the Company located at Unit 1, 2, 3 and 4 and personal guarantee of Mr. Bomma Shivaprasad Reddy and Mr. Madan Mohan Reddy Mettu, erstwhile promoters of the Company. There was no default in repayment of this loan and payment of interest as at the year end. The loan has been fully repaid during the year.

(b) Cash credit facilities from banks of Rs. Nil (March 31, 2024: Rs. 987.84 Millions) are secured by first pari-passu charge on entire current assets (present and future) of the Company, second pari-passu charge on entire moveable property, plant and equipment (present and future) of the Company and personal guarantee of Mr. Bomma Sivaprasad Reddy and Mr. Madan Mohan Reddy Mettu, erstwhile promoters of the Company. These facilities are repayable on demand and carries floating interest rate.

(c) As at March 31, 2025, the Company has availed bill discounting facility against its trade receivables from a bank amounting to Rs. 564.69 Millions (March 31, 2024: Rs. Nil). These are short-term borrowings repayable as per terms agreed with the bank. Under the arrangement, the related trade receivables have been assigned to the bank, however, the Company retains the credit risk in the event of non-payment by the customers. Accordingly, these trade receivables are continued to be recognized in the balance sheet, and the amount received under the arrangement is classified as a borrowing. These borrowings are unsecured and carry an interest rate of 7.35% per annum.

(d) The Company has been sanctioned working capital limits in excess of rupees five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company. The Company has not been sanctioned working capital limits in excess of rupees five crores in aggregate from financial institutions during any point of time of the year on the basis of security of current assets.

Hyderabad

Pravesha Industries Private Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Millions, except as otherwise stated)

	As at March 31, 2025	As at March 31, 2024
20. Lease liabilities		
(Financial liabilities at amortised cost)		
Non-current		
Lease liabilities	32.87	12.16
	32.87	12.16
Current		
Lease liabilities	17.18	10.24
	17.18	10.24

The Company has entered into lease contracts for office premises and warehouse. These leases are for a period of 1 to 8 years with options of renewal and termination with notice. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and sub-leasing the leased assets. There are certain lease contracts that include extension and termination options.

Refer Note 6 for details of carrying amounts of right-of-use assets recognised and the changes during the year. Set out below are the carrying amounts of lease liabilities and the changes during the year:

At beginning of the year	22.40	31.39
Additions	42.77	1.60
Modifications	-	(2.62)
Accretion of interest	4.72	1.96
Payments (including interest)	(19.84)	(9.93)
At end of the year	50.05	22.40
Non-current	32.87	12.16
Current	17.18	10.24
Total	50.05	22.40

The Company has applied weighted average incremental borrowing rate of 7% and 8.5% per annum to lease liabilities recognised in the balance sheet. The maturity analysis of lease liabilities is disclosed in Note 42(c). The following are the amounts recognised in the standalone statement of profit and loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	18.51	8.82
Interest expense on lease liabilities	4.72	1.96
Expense relating to short-term leases (included in rent expenses)	-	-
Expense relating to leases of low-value assets (included in rent expense)	-	-
Variable lease payments (included in rent expenses)	-	-
Total	23.23	10.78

The Company had total cash outflows for leases of Rs. 19.84 Millions (March 31, 2024: Rs. 12.55 Millions) for the year ended March 31, 2025. There are no potential future rental payment relating to periods following the exercise date of extension option that are not included in the lease term as of March 31, 2025 and March 31, 2024. There are no termination options which are expected to be exercised but not included in lease term.

	As at March 31, 2025	As at March 31, 2024
21. Provisions		
Non-current		
Provision for employee benefits		
- Gratuity	5.24	8.49
	5.24	8.49
Current		
Provision for employee benefits		
- Compensated absences	34.29	22.40
	34.29	22.40

S.R. Batliboi & Associates LLP Bengaluru

PRAVESHA INDUSTRIES PRIVATE LIMITED

PRAVESHA INDUSTRIES PRIVATE LIMITED Hyderabad

Pravesha Industries Private Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees Millions, except as otherwise stated)

22. Deferred tax liabilities (net)

	Balance sheet		Statement of profit and loss	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax liabilities				
Property, plant and equipment: Impact of difference in depreciation as per income tax and financial reporting	134.23	178.85	(42.62)	13.06
Deferred tax liabilities	**134.23**	**178.85**	**(42.62)**	**13.06**
Deferred tax assets				
Provision for employee benefits	(11.82)	(7.77)	(4.05)	(1.95)
Allowances for financial and other assets	(2.13)	-	(2.13)	-
Deferred tax assets	**(13.95)**	**(7.77)**	**(6.18)**	**(1.95)**
Deferred tax liabilities (net)	**122.28**	**171.08**		
Deferred tax charge/(credit)			**(48.80)**	**11.11**

Reconciliation of deferred tax liabilities (net)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	171.08	159.97
Tax charge/(credit) during the year		
- recognised in statement of profit and loss	(48.27)	11.56
- recognised in OCI	(0.53)	(0.45)
	(48.80)	11.11
Balance at the end of the year	122.28	171.08

Income tax related to items charged or credited to the statement of profit and loss during the year

Statement of profit and loss		
Current tax	293.97	306.90
Deferred tax (credit)/charge	(48.27)	11.56
	245.70	318.46
Other comprehensive income/(loss)		
Deferred tax (credit) on re-measurement of defined benefit plan	(0.53)	(0.45)
	(0.53)	(0.45)

Reconciliation of tax expenses and the accounting profit multiplied by statutory income tax rate:

Accounting profit before tax	943.80	1,229.87
At India's statutory income tax rate of 25.17% (March 31, 2024 : 25.17%)	237.38	309.53
Tax effect on non deductible expenses and others	8.32	8.93
Income tax expenses reported in the statement of profit and loss	**245.70**	**318.46**

23. Trade payables

(Financial liabilities at amortised cost)

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises [Refer (d) below]	68.61	25.71
Total outstanding dues of creditors other than micro enterprise and small enterprises	277.22	201.95
	345.83	227.66

(a) Trade payables are non-interest bearing and are normally settled on term upto 30 days.

(b) Trade payables include dues to related parties, refer Note 38.

S.R. Batliboi & Associates LLP Bengaluru

PRAVESHA INDUSTRIES PRIVATE LIMITED

PRAVESHA INDUSTRIES PRIVATE LIMITED Hyderabad

Pravesha Industries Private Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees Millions, except as otherwise stated)

(c) Trade payables ageing schedule

	Unbilled dues	Outstanding for the following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2025						
(i) MSME	-	68.61	-	-	-	68.61
(ii) Others	2.00	275.22	-	-	-	277.22
(iii) Disputed - Others	-	-	-	-	-	-
	2.00	343.83	-	-	-	345.83
March 31, 2024						
(i) MSME	25.71	-	-	-	-	25.71
(ii) Others	122.97	78.81	0.17	-	-	201.95
(iii) Disputed - Others	-	-	-	-	-	-
	148.68	78.81	0.17	-	-	227.66

(d) Details of dues of micro and small enterprises as defined under Micro, Small and Medium Enterprises Development(MSMED) Act, 2006

	March 31, 2025	March 31, 2024
Principal amount due to micro and small enterprises	68.61	25.71
Interest due on above	-	-
Total	**68.61**	**25.71**
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

The information given above is to the extent such parties have been identified by the Company on the basis of information disclosed by the suppliers.

	As at March 31, 2025	As at March 31, 2024
24. Other financial liabilities		
(Financial liabilities at amortised cost)		
Current		
Creditors for capital goods	6.94	20.59
Salaries and bonus payable	20.43	68.78
	27.37	89.37
25. Other current liabilities		
Statutory dues payable (tax deducted at source, provident fund, etc.)	9.72	5.84
Contract liabilities - Advance from customers*	1.47	20.74
	11.19	26.58

*Revenue recognised from amounts included in contract liabilities at the beginning of the year is Rs. 5.89 Millions (March 31, 2024: Rs. 2.51 Millions)

S.R. Batliboi & Associates LLP Bengaluru

Pravesha Industries Private Limited

Pravesha Industries Private Limited Hyderabad

(All amounts in Indian Rupees Millions, except as otherwise stated)

	As at March 31, 2025	As at March 31, 2024
26. Current tax liabilities		
Provision from income tax (net)	-	26.31
	-	26.31
Current tax asset (net)		
Advance tax (net of provision)	2.76	-
	2.76	-
27. Liabilities directly associated with the assets held for sale		
Advance against sale of property, plant and equipment (Refer Note 15 and 38)	126.68	-
	126.68	-

	For the year ended March 31, 2025	For the year ended March 31, 2024
28. Revenue from operations		
Revenue from contract with customers		
Sale of products (containers, closures, drums, labels, etc.)	5,824.82	5,713.38
Other operating income	53.82	82.87
	5,878.64	5,796.25
(a) Disaggregated revenue information		
Other operating income		
Scrap sales	49.54	79.46
Export incentive	1.06	0.38
Others	3.22	3.03
	53.82	82.87

(b) Timing of revenue recognition

Performance obligation for sale of products is satisfied upon transfer of control over goods to the customer.

(c) Reconciliation of amount of revenue recognised with contract price

Revenue as per contractual price	5,880.29	5,798.56
Less: Adjustments	1.65	2.31
	5,878.64	5,796.25

(d) Also refer Note 12 for Trade receivables, Note 25 for Contract liabilities and Note 39 for Segment information.

29. Other income

Interest income on		
Bank deposits	22.95	1.85
Loan to related party (Refer Note 38)	59.21	141.88
Others	6.40	2.28
Gain on sale of property, plant and equipment (net)	4.01	-
Liabilities no longer required written back	15.69	-
Foreign exchange gain (net)	40.90	30.42
	149.16	176.43

Finance income recognised during the year relating to interest income included above is Rs. 88.56 Millions (March 31, 2024: Rs. 146.01 Millions).

S.R. Batliboi & Associates LLP * Bengaluru *

PRAVESHA INDUSTRIES PRIVATE LIMITED *

PRAVESHA INDUSTRIES PRIVATE LIMITED * Hyderabad *

Pravesha Industries Private Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees Millions, except as otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
30. Cost of materials consumed		
Raw materials consumed		
Inventories at the beginning of the year	364.73	306.59
Purchases	2,826.75	2,875.84
Less: Inventories at the end of the year	922.32	364.73
	2,269.16	2,817.70
Packing materials consumed		
Inventories at the beginning of the year	21.89	18.26
Purchase	233.15	361.57
Less: Inventories at the end of the year	16.79	21.89
	238.25	357.94
	3,107.41	3,175.64
31. Purchase of stock-in-trade		
HDPE drums, measuring cups, etc.	133.84	131.03
	133.84	131.03
32. Change in inventories of finished goods, stock-in-trade and work-in-progress		
Inventories at the beginning of the year		
Finished goods	118.33	85.49
Stock-in-trade	-	-
Work-in-progress	69.90	42.21
	188.23	127.70
Inventories at the end of the year		
Finished goods	(116.15)	(118.33)
Stock-in-trade	(0.62)	-
Work-in-progress	(61.69)	(69.90)
	(178.46)	(188.23)
	9.77	(60.53)
33. Employee benefits expense		
Salaries, allowances and bonus	240.74	224.40
Contribution to provident and other funds	8.08	7.54
Gratuity expense	8.96	5.58
Staff welfare expense	15.70	15.92
	273.48	253.44
34. Finance costs		
Interest on:		
- Term loan from bank	14.63	7.54
- Cash credits facilities from banks	44.39	80.25
- Bill discounting facility from bank	36.26	38.03
- Lease liabilities	4.72	1.96
- Others	2.52	-
Other borrowing charges	3.38	17.55
	105.90	145.33
35. Depreciation expense		
Depreciation of property, plant and equipment [Refer Note 3(g)]	437.02	187.97
Depreciation of right-of-use asset	13.51	8.82
	450.53	196.79

S.R. Batliboi & Associates LLP, Bengaluru

PRAVESHA INDUSTRIES PRIVATE LIMITED

PRAVESHA INDUSTRIES PRIVATE LIMITED, Hyderabad

Pravesha Industries Private Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Millions, except as otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
36. Other expenses		
Contract labour charges	340.89	300.18
Power and fuel charges	200.93	217.47
Consumption of stores and spares	88.64	79.67
Freight and forwarding charges	62.47	74.44
Professional charges	72.33	22.47
Payment to auditors (refer (a) below)	2.00	1.00
Job work charges	37.21	35.65
Business promotion expenses	28.73	19.62
Insurance	17.30	18.99
Security service charges	11.43	7.41
Repairs and maintenance:		
Buildings	13.91	11.85
Plant and equipment	22.84	38.26
Others	8.75	13.98
Travelling and conveyance	4.51	6.29
Rates and taxes	4.59	2.58
Corporate Social Responsibility (CSR) expense (refer (b) below)	22.00	22.50
Impairment of investment in subsidiary	73.02	-
Loss allowances for trade receivables	6.98	-
Provision for doubtful advances	1.50	-
Bad debts/advances written off	13.44	-
Loss on property, plant and equipment sold/discarded (net)	-	6.87
Miscellaneous expenses	10.20	21.93
	1,003.67	901.16

(a) Payment to auditors (excluding taxes and reimbursement of expenses)

Statutory audit fee	2.00	0.80
Other services	-	0.20
	2.00	1.00

(b) Details of CSR expenditure

Gross amount required to be spent by the Company during the year	21.80	22.02
Amount approved by the Board to be spent during the year	22.00	22.50
Amount spent during the year		
Construction/acquisition of any asset	-	-
Other than construction/acquisition of any asset	22.00	22.50
Total	22.00	22.50
Details related to spent/unspent obligations:		
- Contribution to charitable trust	22.00	22.50
- Unspent amount in relation to ongoing project	-	-
- Unspent amount in relation to other than ongoing project	-	-
Total	22.00	22.50

There is no unspent amount as of March 31, 2025 and for March 31, 2024.

37. Earnings per share

(a) Basic earnings per share

The profit attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of calculating basic/diluted earnings per share are as follows:

Profit for the year	697.50	911.41
Weighted average number of equity shares in calculating Basic/Diluted earnings/(loss) per share		
Opening equity shares	9,957,174	12,000,000
Weighted average number of equity shares bought back during the year	-	(2,042,826)
Weighted average number of compulsory convertible preference shares issued during the year*	1,696,005	-
Weighted average equity shares in calculating Basic/Diluted earnings/(loss) per share	11,653,179	9,957,174

*Equity shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date contract is entered into.

(All amounts in Indian Rupees Millions, except as otherwise stated)

38. Related party disclosure

(a) Names of related parties:

Shareholders having significant influence	: PAGAC IV-1 (Singapore) Pte. Ltd., Holding Company (effective from January 10, 2025) Bomma Sivaprasad Reddy^ Madan Mohan Reddy Mettu^ RPR Sons Advisors Private Limited and Suneela Rani Penaka (Joint holders)^ Mettu Sumanth Kumar Reddy^ Mettu Srivani^
Subsidiary (Direct)	: Hexie Pack Co., Ltd., China
Subsidiaries (Indirect)	: Yingkou Shengde Plastic Packing Co. Ltd., China Shandong Gangsheng Packaging Co. Ltd., China
Entities in which Directors/Key managerial personnel are interested	: Fast Pharma Technologies* GEL Caps Industries* Aurobindo Pharma Limited* APL Health Care Limited* Ambipack Industries* Eugia Pharma Specialities Limited* Orem Access Bio Inc.* Eugia Sez Pvt. Ltd.* Aurobindo Pharma Pty Limited* Eugia Steriles Pvt. Ltd.* Qiyuan Pharma Pvt. Ltd.* Aurohealth LLC* Aurovitas Pharma Taiwan Co. Ltd.* Cura Te Q Biological Private Limited* Aliado Pharmaceuticals Pvt. Ltd.* Apitoria Pharma Pvt. Ltd.* Aurolife Pharma LLC* Auro Active Pharma Pvt. Ltd.* Lyfius Pharma Pvt. Ltd.* Azeesh Technologies* Qule Pharma Limited* Eugia US Mfg LLC* Lucas Technologies* Gis Pharma Limited* Raidurgam Developers Ltd.* Auroinfra Private Limited* Aurobindo Foundation (Trust), India*
Directors/Key managerial personnel	: Akash Vikram, Director (effective from January 10, 2025) Rajesh Kumar Ram, Director (effective from March 4, 2025) Sumit Mohan Nangia, Director (effective from January 10, 2025) Raghunath Kannan, Director (effective from January 10, 2025) Satish Subramanian, Director (effective from July 1, 2025) Nikhilesh Agarwal, Company Secretary Mettu Sumanth Kumar Reddy, CEO (till January 10, 2025) Bomma Sivaprasad Reddy, Director (till January 10, 2025) Madan Mohan Reddy Mettu, Director (till January 10, 2025) Bomma Shilpa, Director (till January 10, 2025) Rohit Reddy Penaka, Director (till January 10, 2025) Nikhil Kumar Srivastava, Director (till June 23, 2025)
Close member of director/key managerial personnel	: Bomma Sarada

^Pursuant to combined shareholding of these shareholders, they together had significant influence on the Company till January 10, 2025.
*These entities/parties have ceased to be related parties with effect from January 10, 2025, following the acquisition of shares by the Holding Company.

Pravesha Industries Private Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Millions, except as otherwise stated)

38. Related party disclosure (continued)

(b) The transactions that have been entered into with related parties during the year are as follows:

	For the year ended March 31, 2025*	For the year ended March 31, 2024
Revenue from operations		
Aurobindo Pharma Limited	2,530.63	3,279.95
APL Health Care Limited	582.94	953.64
Apitoria Pharma Pvt. Ltd.	149.33	99.92
Eugia Pharma Specialities Limited	87.17	178.38
Ambipack Industries	48.38	54.00
Aurobindo Pharma Pty Limited	33.02	52.21
Eugia SEZ Pvt. Ltd.	17.79	28.42
Qiyaan Pharma Pvt. Ltd.	15.91	23.30
Aurolife Pharma LLC	6.30	-
Auro Health LLC	4.41	17.68
East Pharma Technologies	4.86	5.85
Alecdo Pharmaceuticals Pvt. Ltd.	2.07	2.07
Cura Te Q Biological Private Limited	3.04	1.57
Ocean Access Bio Inc.	1.65	1.30
Eugia Steriles Pvt. Ltd.	0.84	3.15
Aurovitas Pharma Taizhou Co. Ltd.	0.61	1.13
Auroactive Pharma Pvt. Ltd.	0.36	0.03
Axtech Technologies	0.03	0.04
Qule Pharma Limited	0.02	-
Lyfius Pharma Pvt Ltd	0.01	-
Luxes Technologies	-	0.08
Eugia US Mfg LLC	-	0.97
GLS Pharma Limited	-	0.11
	3,776.70	4,704.07
Purchase of stock-in-trade		
Ambipack Industries	81.50	114.30
East Pharma Technologies	20.86	15.96
	102.36	130.26
Purchase of raw materials		
East Pharma Technologies	296.39	416.85
	296.39	416.85
Purchase of packaging materials		
East Pharma Technologies	1.55	7.37
	1.55	7.37
Job work charges		
East Pharma Technologies	5.17	7.78
	5.17	7.78
Loan given during the year		
Auro Infra Pvt. Ltd.	-	500.00
	-	500.00
Loan recovered during the year		
Auro Infra Pvt. Ltd.	1,020.00	1,260.00
	1,020.00	1,260.00
Interest on loan given		
Auro Infra Pvt. Ltd.	59.21	141.88
	59.21	141.88
Advance against assets held for sale		
Ambipack Industries	126.68	-
	126.68	-

*Includes tr[illegible]ted from April 1, 2024 to January 10, 2025 i.e., the period for which these were related part[illegible] entity

Pravesha Industries Private Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Millions, except as otherwise stated)

38. Related party disclosure (continued)

(b) The transactions that have been entered into with related parties during the year are as follows: (continued)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent expense^		
Ambipack Industries	0.22	0.03
Raidurgam Developers Ltd.	7.38	11.06
	7.60	11.09
Sale of property plant and equipment^		
Aurointia Private Limited	20.60	-
Bomma Sarala	16.50	-
Madan Mohan Reddy Mettu	14.78	-
Basi Pharma Technologies	3.35	-
Atluri Jaya Chandra Reddy	2.99	-
GEL Caps Industries	-	0.13
	58.23	0.13
Corporate social responsibility expense^		
Aurobindo Foundation (Trust), India	22.00	-
	22.00	0.26

^Includes transactions for the period from April 1, 2024 to January 10, 2025 i.e., the period for which these were related parties of the Company.

Issuance of compulsorily convertible preference shares		
PAGAC IV-2 (Singapore) Pte. Ltd.	1,826.00	-
Bomma Sivaprasad Reddy*	9.84	-
RPR Sons Advisors Private Limited and Sunoola Rani Penaka (Joint holders)*	9.84	-
Madan Mohan Reddy Mettu*	5.26	-
Mettu Sumanth Kumar Reddy *	4.57	-
	1,855.51	

*Issue of bonus compulsorily convertible preference shares during the year

Compensation of key managerial personnel		
Short-employment benefits	7.16	9.26
Post-employment benefits**	2.86	-
Termination benefits	-	-
Share based payment transaction	-	-
Total compensation to key managerial personnel	10.02	9.26

**Gratuity and compensated absences are determined based on actuarial valuation for the Company as a whole, hence the amount pertaining to key managerial personnel is not ascertainable and therefore not included above

(c) The balance receivable from and payable to related parties at year end are as follows:

	As at March 31, 2025^^	As at March 31, 2024
Trade receivables		
APL Health Care Limited	-	480.51
Aurobindo Pharma Limited	-	372.31
Apitoria Pharma Pvt. Ltd.	-	70.17
Eugia Pharma Specialities Limited	-	43.18
Glyean Pharma Pvt. Ltd.	-	27.63
Aurobindo Pharma Pty Limited	-	23.22
Ambipack Industries	-	11.04
Eugia Sez Pvt. Ltd.	-	7.01
Aurohealth LLC	-	3.50
Alecdo Pharmaceuticals Pvt. Ltd.	-	1.80
Orem Access Bio Inc.	-	1.51
Aurovitas Pharma Taizhou Co. Ltd.	-	0.78
Eugia Steriles Pvt. Ltd.	-	0.69
Eugia US Mfg LLC	-	0.48
Cura Tx Q Biological Private Limited	-	0.20
GLS Pharma Limited	-	0.19
Lucas Technologies	-	0.05
Auro Active Pharma Pvt. Ltd.	-	0.04
Aztech Technologies	-	0.01
	-	1,041.98

^^These are not related parties effective from January 10, 2025, and accordingly the balances have not been disclosed above.

Pravesha Industries Private Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Millions, except as otherwise stated)

38. Related party disclosure (continued)

(c) The balance receivable from and payable to related parties at year end are as follows (continued):

	As at March 31, 2025	As at March 31, 2024
Investment in equity shares (net)		
Hexie Pack Co., Ltd., China	2.10	15.12
	2.10	15.12
Loan given		
Auro Infra Pvt. Ltd.	-	1,020.00
	-	1,020.00
Trade payables^		
Best Pharma Technologies	-	55.90
	-	55.90
Advance against sale of property, plant and equipment		
Ambipack Industries	126.88	-
	126.88	-

^These are not related parties effective from January 16, 2024, and accordingly the balances have not been disclosed above.

(d) Terms and conditions of transactions with related parties

The transactions with related parties are carried out in normal course of business and on terms equivalent to those prevailing in arm's length transactions. The outstanding balances are unsecured and interest free, except for loans given where interest is charged. There has been no guarantees provided or received to/from any related parties, except as disclosed in Note 19.

39. Segment information

The Company business activity, as reviewed by the Company's chief operating decision maker (CODM), falls with in single segment i.e. manufacture and sale of packaging products such as plastic bottles, closures, drums, labels, etc. for pharmaceutical and other industries. Accordingly no further disclosures, other than those already included in these standalone financial statement, are required. The information about geographical areas is as below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
India	5,749.22	5,575.34
Outside India	129.42	220.91
	5,878.64	5,796.25

	As at March 31, 2025	As at March 31, 2024
Trade receivables (net)		
India	2,022.91	1,358.75
Outside India	5.46	33.11
	2,028.37	1,391.86
Non-current operating assets		
India	2,099.63	2,515.39
Outside India	-	-
	2,099.63	2,515.39

Revenue and trade receivables are disclosed based on location of the customers, while other geographical information is specified by location of assets. Non-current operating assets include property, plant and equipment, capital work-in-progress, right-to-use assets and other current non-current assets.

Two customers accounted for more than 10% of revenue of Rs. 4,366.15 Millions for the year ended March 31, 2025, and two customers accounted for more than 10% of revenue of Rs. 4,234.89 Millions for the year ended March 31, 2024.

S.R. Batliboi & Associates LLP * Bengaluru

Pravesha Industries Private Limited * Hyderabad

Pravesha Industries Private Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Millions, except as otherwise stated)

40. Contingent liabilities and commitments

	As at March 31, 2025	As at March 31, 2024
(a) Contingent liabilities		
(i) Claims against the Company not acknowledged as debts		
- Excise duties demands, under appeal	-	43.95
- Others	2.20	6.95
(ii) Other amounts for which the Company is contingently liable to suppliers, etc.		
- Bank guarantee issued	31.15	31.15

(iii) Pursuant to the Hon'ble Supreme Court judgment dated February 28, 2019, in the case of Vivekananda Vidyamandir & Others vs. The Regional Provident Fund Commissioner & Others, certain allowances previously excluded from the calculation of provident fund contributions may now be considered part of basic wages. The Company is in the process of assessing the impact of this judgment on its past payroll practices. The amount of potential liability, if any, for prior years is currently not determinable, and accordingly, no provision has been made in the standalone financial statements.

In addition, the Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's Management reasonably does not expect that these legal actions, when ultimately concluded and determined, will have material effect on the Company's results of operations or financial condition.

(b) Commitments

(i) Estimated amount of contracts executed on capital accounts and not provided for (net of advances) is Rs. 16.63 Millions (March 31, 2024: Rs. 56.13 Millions).

(ii) The Company has export obligations aggregating to duty amount of Rs. 38.71 Millions (March 31, 2024: Rs. 73.74 Millions) outstanding at the year end under Advance Authorisation Scheme and Export promotion Capital Goods notified by the Government under Foreign Trade Policy 2015-20, as amended.

41. Employee benefit plans

(a) Defined contribution plan

The Company makes provident fund and employee state insurance contributions which are defined contribution plans, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised Rs. 7.51 Millions (March 31, 2024: Rs. 6.74 Millions) for provident fund contributions and Rs. 0.57 Million (March 31, 2024: Rs. 0.80 Million) for employee state insurance contributions. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(b) Defined benefit plan - Gratuity

The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 ("Gratuity Act") under which employees who has completed five years or more of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement/termination date. The plan is externally funded. The summary of components of net benefit expense recognised in the standalone statement of profit and loss and the amounts recognised in the standalone balance sheet is as below:

Standalone balance sheet	As at March 31, 2025	As at March 31, 2024
Benefit liability		
Present value of defined benefit obligation	60.62	49.82
Less: Fair value of plan assets	55.38	41.33
Net liability	5.24	8.49

	For the year ended March 31, 2025	For the year ended March 31, 2024
Changes in present value of defined benefit obligation		
At beginning of the year	49.82	41.79
Service cost	8.53	5.24
Interest cost	3.55	3.05
Benefit paid	(3.36)	(1.92)
Remeasurements - Actuarial loss	2.08	1.66
At end of the year	60.62	49.82

S.R. Batliboi & Associates LLP Bengaluru

Pravesha Industries Private Limited

Pravesha Industries Private Limited Hyderabad

Pravesha Industries Private Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Millions, except as otherwise stated)

41. Employee benefit plans (continued)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Changes in the fair value of plan assets		
At beginning of the year	41.33	35.50
Contribution by employer	14.03	5.16
Return on plan assets	3.12	2.71
Actuarial (loss)	(0.02)	(0.13)
Benefits paid	(3.36)	(1.91)
At end of the year	55.10	41.33
The major categories of plan assets of the fair value of the total plan assets are as follows:		
Investment with insurer	100%	100%
Standalone statement of profit and loss		
Service cost (recognised in employee benefits expense)	8.53	5.24
Interest cost (recognised in employee benefits expense)	0.43	0.34
Net benefit expense	8.96	5.58
Remeasurements recognised in other comprehensive income		
Remeasurements - Actuarial gain/(loss).		
Change in financial assumptions	(1.65)	(1.80)
Experience variance (i.e. actual experience vs assumptions)	(0.22)	0.14
Return on plan assets, excluding amount recognised in net interest expense	(0.02)	(0.13)
	(2.09)	(1.79)
Principal assumptions used in determining defined benefit obligation		
Discount rate	6.95%	7.20%
Salary escalation	10.00%	10.00%
Employee turnover	1.00%	1.00%
Normal retirement age	58 years	58 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Sensitivity analysis of significant assumptions

The following table presents a sensitivity analysis to one of the relevant actuarial assumptions, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	As at March 31, 2025		As at March 31, 2024	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(51.71)	68.88	(44.16)	56.56
Salary escalation	67.54	(54.28)	55.54	(44.71)
Employee turnover	-	-	-	-

	As at March 31, 2025	As at March 31, 2024
Maturity profile of defined benefit obligation (undiscounted)		
1 year	3.34	1.03
2-5 years	14.57	12.08
More than 5 years	153.90	132.35

The weighted average duration of the defined benefit obligation at the end of the reporting year is 12.44 years (March 31, 2024: 12.38 years).

S.R. Batliboi & Associates LLP Bengaluru

PRAVESHA INDUSTRIES PRIVATE LIMITED

PRAVESHA INDUSTRIES PRIVATE LIMITED Hyderabad

42. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, investment, cash and cash equivalents, bank balances and security deposits that are out of regular business operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk i.e. interest rate risk, currency risk and price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's borrowings with floating interest rates are exposed to the risk of changes in market interest rate. The following demonstrates the sensitivity to a reasonable possible change in interest rate on borrowings:

	March 31, 2025		March 31, 2024	
	1% increase	1% decrease	1% increase	1% decrease
Impact on profit/(loss) before tax	(5.65)	5.65	(12.63)	12.63

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency receivables and payables. The summary of unhedged foreign currency exposure is as below:

	Foreign currency in Millions		Amount in Indian Rupees Millions	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade receivables				
USD	8.24	7.56	704.48	630.54
Total			704.48	630.54

The sensitivity to a reasonably possible change in foreign exchange rate on profit or loss of the Company is as below:

	As at March 31, 2025		As at March 31, 2024	
	1% increase	1% decrease	1% increase	1% decrease
Impact on profit/(loss) before tax	7.04	(7.04)	6.31	(6.31)

Commodity risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of bottles, therefore require a continuous supply of HDPE. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The following table shows the effect of price changes in HDPE:

	March 31, 2025		March 31, 2024	
	5% increase	5% decrease	5% increase	5% decrease
Impact on profit/(loss) before tax	(14.38)	14.38	(14.75)	14.75

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty defaults on its obligations. The Company's exposure to credit risk arises majorly from trade receivables. The Company does not expect any credit risk with respect to other financial assets viz. bank deposits, etc. The management reviews trade receivables on a periodic basis and take necessary mitigations, wherever required.

S.R. Batliboi & Associates LLP Bengaluru

PRAVESHA INDUSTRIES PRIVATE LIMITED

PRAVESHA INDUSTRIES PRIVATE LIMITED Hyderabad

Pravesha Industries Private Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Millions, except as otherwise stated)

42. Financial risk management objectives and policies (continued)

Trade receivable are unsecured and are derived from revenue earned from providing services. The Company creates allowance for all unsecured trade receivables based on lifetime expected credit loss using aged based provision matrix. The summary of loss allowance is as below:

	Trade receivables	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	-	-
Loss allowance recognised during the year	6.98	-
Balance at the end of the year	**6.98**	-

(c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility. The table below summarises the undiscounted maturity profile of the Company's financial liabilities.

	Maturities				Total
	Upto 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2025					
Borrowings	584.69	-	-	-	584.69
Lease liabilities	20.67	13.54	11.53	12.07	57.81
Trade payables	345.83	-	-	-	345.83
Other financial liabilities	27.37	-	-	-	27.37
Total	**978.56**	**13.54**	**11.53**	**12.07**	**1,015.70**
March 31, 2024					
Borrowings	1,135.34	68.10	-	-	1,203.44
Lease liabilities	10.24	10.59	2.95	0.82	24.60
Trade payables	327.66	-	-	-	327.66
Other financial liabilities	49.37	-	-	-	49.37
Total	**1,522.61**	**78.69**	**2.95**	**0.82**	**1,605.07**

The Company believes that the cash flows generated from operations and funding through equity is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

43. Financial instruments - fair value measurement

All financial assets and liabilities for which fair value is measured or disclosed in these standalone financial statements are categorised within the fair value hierarchy, as below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

	Carrying values	Fair values		
		Level 1	Level 2	Level 3
March 31, 2025				
Financial assets measured at amortised cost				
Trade receivables	2,028.37	-	-	-
Cash and cash equivalents	474.83	-	-	-
Bank balance other than cash and cash equivalents	2,240.00	-	-	-
Loans	3.27	-	-	-
Other financial assets	76.28	-	-	-
	4,822.75	-	-	-
Financial liabilities measured at amortised cost				
Borrowings	584.69	-	-	-
Lease liabilities	30.05	-	-	-
Trade payables	345.83	-	-	-
Other financial liabilities	27.37	-	-	-
	987.94	-	-	-
March 31, 2024				
Financial assets measured at amortised cost				
Trade receivables	1,391.86	-	-	-
Cash and cash equivalents	1.23	-	-	-
Bank balance other than cash and cash equivalents	5.02	-	-	-
Loans	1,026.85	-	-	-
Other financial assets	45.56	-	-	-
	2,470.52	-	-	-

S.R. Batliboi & Associates LLP Bengaluru

PRAVESHA INDUSTRIES PRIVATE LIMITED

PRAVESHA INDUSTRIES PRIVATE LIMITED Hyderabad

(All amounts in Indian Rupees Millions, except as otherwise stated)

43. Financial instruments - fair value measurement (continued)

	Carrying values	Fair values Level 1	Level 2	Level 3
Financial liabilities measured at amortised cost				
Borrowings	1,263.44	-	-	-
Lease liabilities	22.40	-	-	-
Trade payables	227.66	-	-	-
Other financial liabilities	89.37	-	-	-
	1,602.87	-	-	-

Investments in subsidiary carried at cost is not disclosed above.

The management has assessed that the carrying values of trade and other receivables, cash and bank balances, other assets, trade and other payables, based on their notional amounts, reasonably approximate their fair values because these instruments have short-term maturities and are re-priced frequently. Accordingly, their fair values and fair value hierarchy have not been disclosed above.

There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into or out of Level 3 fair value measurements during the year.

44. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and capital ratios in order to support its business and maximise shareholder value. The Company is financed fully by equity and carries cash and cash equivalents and other financial assets to meet its financial obligations.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, all non-current and current borrowings and lease liabilities reduced by cash and cash equivalents and other bank balances.

	Notes	March 31, 2025	March 31, 2024
Borrowings	19	564.69	1,263.44
Lease liabilities	20	50.05	22.40
Less: Cash and cash equivalents	13	474.33	1.23
Less: Bank balances other than cash and cash equivalents	14	2,240.00	5.02
Net debt		-	1,279.59
Equity share capital	18	99.57	99.57
Instruments entirely equity in nature	17	48.73	
Other equity	18	6,337.32	3,864.11
Total equity		6,485.62	3,963.68
Gearing ratio		0%	32%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. The breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of interest-bearing borrowings as at respective year end.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

45. Other statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise, 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

(vi) 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 Company 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 on behalf of the Ultimate Beneficiaries

S.R. Batliboi & Associates LLP Bengaluru

Pravesha Industries Private Limited

Pravesha Industries Private Limited Hyderabad

(All amounts in Indian Rupees Millions, except as otherwise stated)

45. Other statutory information (continued)

(vii) The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income tax Act, 1961.

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or any government authorities.

46. Ratios and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance exceeding 25% as compared to preceding year
Current ratio	Current assets	Current liabilities	4.98	1.90	162%	Increase in current assets arising from increase in bank balances
Debt equity ratio	Total debt (includes lease liabilities)	Shareholder's Equity	0.09	0.32	(71%)	Repayment of borrowing during the year
Debt service coverage ratio	Earning for debt service= Net profit after taxes + Depreciation and amortisation expense	Debt service= Interest & lease payments + Principal repayments	1.40	4.62	(70%)	Reduction in profit during the year
Return on equity ratio	Net profits after taxes - preference dividend	Average shareholder's equity	0.13	0.22	(41%)	Increase in shareholder's equity
Inventory turnover ratio	Cost of good sold+ purchase stock in trade	Average inventory	5.63	5.99	(6%)	-
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	3.44	4.65	(26%)	Increase in average trade receivables
Trade payable turnover ratio	Purchase of materials + Other expenses	Average trade payables	14.64	15.38	(5%)	-
Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	1.31	4.01	(67%)	Increase in working capital as at March 31, 2025
Net profit ratio	Net profit/(loss)	Revenue from operations	0.12	0.16	(25%)	-
Return on capital employed	Earnings/(loss) before interest and taxes	Capital employed = Tangible net worth + Total debt (includes Lease liabilities)+Deferred tax liability	0.15	0.25	(40%)	Reduction in profit during the year
Return on investment	Interest income	Average investments (fixed deposits)	0.07	0.07	0%	-

47. Maintenance of Daily Backup of Books of Account

The Company uses three software / IT applications (Focus, Smart MIS and HRMS) to maintain its books of accounts and other books and papers in electronic mode ("Electronic Records"). Rule 3 of the Companies (Accounts) Rules, 2014 (as amended) requires the companies incorporated in India to ensure that these Electronic Records are accessible in India at all times and the back-up of these Electronic Records are kept on servers physically located in India on a daily basis. During the year, the Company has not maintained backups of these Electronic Records included in above software/IT applications on servers physically located in India on a daily basis. Management is in the process of evaluating these and initiating steps to ensure necessary compliance with the statute.

S.R. Batliboi & Associates LLP ★ Bengaluru

★ PRAVESHA INDUSTRIES PRIVATE LIMITED

PRAVESHA INDUSTRIES PRIVATE LIMITED ★ Hyderabad

48. Maintenance of Audit Trail (Edit Log)

As per Rule 3(1) of Companies (Accounts) Rules, 2014, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Further, the audit trail has to be preserved as per the statutory requirements for record retention.

The Company has used accounting software (Focus, Smart MIS and HRMS) for maintaining its books of account and other records, which does not have a feature of recording audit trail (edit log) facility. Accordingly, the management is unable to assess whether there were any instances of the audit trail feature being tampered with or whether the audit trail has been preserved by the Company as per the statutory requirements for record retention. Management is in the process of evaluating these matters and initiating steps to ensure necessary compliance with the statute.

The Company also uses spreadsheets to record transactions or for preparing workings/calculations of amounts to be recorded in respect of property, plant and equipment, inventories, etc. However, these spreadsheets do not provide direct and unaltered to accounting software. Accordingly, basis guidance under the Implementation Guide on Reporting on Audit Trail (Revised) issued by the Institute of Chartered Accountants of India, the management has taken a view that these spreadsheets are not part of books of account and do not attract audit trail requirement.

49. The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India, however, the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

50. Events after the reporting period

On July 22, 2025, pursuant to the approval of the Board of Directors, the Company entered into an Undertaking Transfer Agreement with Ambipack Industries to acquire its business as a going concern on a slump sale basis for a total consideration of Rs. 150.00 Millions. The acquisition is in line with the Company's strategic growth objectives. This is a non-adjusting event and accordingly, no changes have been made to the standalone financial statements for the year ended March 31, 2025.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pankaj Agarwal
Partner
Membership No. 217018

Place: Bengaluru
Date: September 8, 2025

S.R. Batliboi & Associates LLP Bengaluru

For and on behalf of the Board of Directors of
Pravesha Industries Private Limited
CIN: U29219TG1993PTC016451

Rajesh Kumar Ram
Director
DIN: 00814254

Place: Bengaluru
Date: September 8, 2025

Satish Subramanian
Director
DIN: 03630845

Place: Bengaluru
Date: September 8, 2025

Pravesha Industries Private Limited Hyderabad

Nikhilesh Agarwal
Company Secretary
Membership No. 42565

Place: Hyderabad
Date: September 8, 2025

For Pravesha Industries Private Limited
Arun Kumar
Company Secretary
M. No. A71119

Pravesha Industries Private Limited

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

Independent Auditor's Report on compliance of the proposed accounting treatment under Section 232 of the Companies Act, 2013 with the accounting standards notified under Section 133 of the Companies Act, 2013, relevant rules thereunder and other generally accepted accounting principles in India

The Board of Directors
Alternicq Limited (formerly Manjushree Technopack Limited)
Plot No.486, Sector 8, IMT Manesar,
IMT Manesar, Gurgaon, Manesar,
Haryana 122052, India

1. This Report is issued in accordance with the terms of our service scope letter dated November 11, 2025 and master engagement agreement dated November 11, 2025 with Alternicq Limited (formerly Manjushree Technopack Limited) (hereinafter the "Company") for submission to National Company Law Tribunal (hereinafter the "NCLT") and any other regulatory authorities in connection with the scheme of amalgamation as mentioned in paragraph 2 below.

2. We, S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the proposed scheme of accounting given in paragraph 15 of the attached scheme of amalgamation approved by the Board of Directors on March 7, 2026 (the "Scheme") between the Company and Pravesha Industries Private Limited ("Transferor Company") in terms of the provisions of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act"), for compliance with the applicable accounting standards prescribed under Section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other generally accepted accounting principles in India (collectively referred to as "Applicable Accounting Standards"). The Scheme has been initialed by us for identification purposes only and attached as Annexure.

Management's Responsibility

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

4. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the Act, and for providing all relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Auditors Responsibility

5. Pursuant to the requirements of Section 230 of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment specified in paragraph 15 of the Scheme is in compliance with the Applicable Accounting Standards.

6. The financial statements of the Company as of and for the financial year ended March 31, 2025 was not audited by us, but was audited by another firm of Chartered Accountants, on which they issued an unmodified audit opinion vide their report dated June 25, 2025.

7. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

S.R. Batliboi & Associates LLP · Bengaluru

9. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Scheme:

    a. Obtained and read the Scheme and the proposed accounting treatment specified therein.

    b. Obtained copy of resolution passed by the Board of Directors of the Company dated March 7, 2026 approving the Scheme.

    c. Examined whether the proposed accounting treatment as per paragraph 15 of the Scheme is in compliance with the Applicable Accounting Standards.

    d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

11. Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, the proposed accounting treatment specified in paragraph 15 of the Scheme, included as Annexure, is in compliance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other generally accepted accounting principles in India.

Restriction on Use

12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and to be submitted to the NCLT and any 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. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Rajeev Kumar

per Rajeev Kumar
Partner
Membership Number: 213803
UDIN: 26213803IXOSVF2130

Place of signature: Bengaluru
Date: March 11, 2026

S.R. Batliboi & Associates LLP
Bengaluru

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Central Processing Centre

Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **U67120HR1987PLC138149**

I hereby certify that the name of the company has been changed from MANJUSHREE TECHNOPACK LIMITED to ALTERNICQ LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name Manjushree Technopack Limited

Given under my hand at ROC, CPC this TWENTIETH day of FEBRUARY TWO THOUSAND TWENTY SIX

Document certified by *.mca.gov.in.

Digitally signed by
*.mca.gov.in
Date: 2026.02.20 10:13:44 IST

Sunidhi Matroja

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Sunidhi Matroja, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

Mailing Address as per record available in Registrar of Companies office:

ALTERNICQ LIMITED

Plot No.486, Sector 8, IMT Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21

Alternicq Limited

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies

4th Floor IFCI Tower, 61, New Delhi, Delhi, India, 110019

Corporate Identity Number:**U67120HR1987PLC138149**

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s MANJUSHREE TECHNOPACK LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Karnataka to the Haryana outside the jurisdiction of existing RoC ROC Bangalore to the ROC Delhi and such alteration having been confirmed by an order of Regional Director bearing the date 10/10/2025

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at New Delhi this ELEVENTH day of NOVEMBER TWO THOUSAND TWENTY FIVE

Document certified by DS MINISTRY OF CORPORATE AFFAIRS 18 <ROC.DELHI@MCA.GOV.IN>.

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 18
Date: 2025.11.11 22:53:15 IST

Seema Rath

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies Registrar of Companies

Registrar of Companies

ROC Delhi

Mailing Address as per record available in Registrar of Companies office:

MANJUSHREE TECHNOPACK LIMITED

Plot No.486, Sector 8, IMT Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana, India

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय A-B/143/628
कम्पनी रजिस्ट्रार कार्यालय, कर्नाटक

नाम परिवर्तन के पश्चात् नया निगमन प्रमाण-पत्र

[illegible]

[illegible] MANJUSHREE EXTRUSIONS LIMITED

[illegible]

[illegible]

[illegible]
MANJUSHREE TECHNOPACK LIMITED

[illegible]

[illegible]

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Karnataka

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : [illegible]

In the matter of M/s MANJUSHREE EXTRUSIONS LIMITED

I hereby certify that MANJUSHREE EXTRUSIONS LIMITED which was originally incorporated on Twenty Fifth day of September Two Thousand Three under the Companies Act, 1956 (No. 1 of 1956) as MANJUSHREE EXTRUSIONS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated [illegible] vide SRN [illegible] dated [illegible] the name of the said company is this day changed to MANJUSHREE TECHNOPACK LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Bangalore this Twenty First day of May Two Thousand Nine.

[illegible]

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
कर्नाटक
Karnataka

कम्पनी रजिस्ट्रार कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
MANJUSHREE TECHNOPACK LIMITED
PLOT NO. [illegible], BOMMASANDRA INDUSTRIAL AREA, HOSUR ROAD,
BANGALORE - [illegible],
Karnataka, INDIA

CO.30-[illegible]2013PTC[illegible] | Co. No. 08/32639

(कम्पनी अधिनियम, 1956 की धारा 18(1))
[Section 18(1) of Companies Act, 1956]

[illegible]

CERTIFICATE OF REGISTRATION OF THE ORDER
OF COMPANY LAW BOARD CONFIRMING TRANSFER OF THE
REGISTERED OFFICE FROM ONE STATE
TO ANOTHER

[illegible] ने विशेष

संकल्प द्वारा [illegible]

[illegible]

[illegible]

[illegible]

The [illegible] LIMITED

having by special resolution altered the provisions of its Memorandum of Association

with respect to the place of the registered office by changing it from the state of

ASSAM to the state of KARNATAKA

and such alteration having been confirmed by an order of Company Law Board EASTERN REGION

BENCH, KOLKATA bearing date the 23rd MAY 2013

[illegible]

I hereby certify that a certified copy of the said order has this day been registered.

[illegible]

Given under my hand at BANGALORE this THIRTEENTH

day of SEPTEMBER Two thousand THIRTEEN

(B. A. M. P. [illegible])

[illegible]

By • Registrar of Companies
Karnataka, Bangalore.

CERTIFICATE OF INCORPORATION

[illegible] 1956 (1956 का 1) [illegible]

I hereby certify that [illegible] LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

[illegible]

Given under my hand at SHILLONG this [illegible] day of NOVEMBER One thousand nine hundred and [illegible]

(R. Dasgupta)
[illegible]
Registrar of Companies
Assam, Meghalaya, Manipur, Tripura, Nagaland, Arunachal Pradesh & Mizoram, Shillong.

COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
[1]ALTERNICQ LIMITED
(Formerly MANJUSHREE TECHNOPACK LIMITED)

(INCORPORATED UNDER THE COMPANIES ACT, 1956 AS AMENDED UNDER THE COMPANIES ACT, 2013)

I. The Name of the Company is: **ALTERNICQ LIMITED.**

II. The registered office of the Company will be situated in the state of **HARYANA**[2]

III. The objects for which the Company is established are:

(a) The Objects to be pursued by the Company on its Incorporation are:

1. To manufacture, buy, sell, export, import, process, convert, lamination, print, reprocess or otherwise density and low density polyethylene, polyethylene, PVC products, woven fabrics, nylon, HDPE/ PP woven sacks, bags, jute, twine, yarn, monofilament yarn, tape, films, co-extruded films, wide width films, collapsible and other tubes, sheets, containers, fitting, bitumen paper, aluminum foils, laminating materials, thermosetting, thermoplastics, Teflon plastic, cellulose esters, resins wax, coating laxquers, shellac and varnishes.

2. To carry on the business of manufacture, processors, designers, buyers; sellers, exporters, importers, and/or otherwise; dealers in all kinds of card board packing, corrugated packing, pillow packing, plastics packing, bags, containers, bottles, hollow wares, etc., whether made of plastic or any man- made fiber, leather or of, other material including high and low density polyethylene, polyethylene, PVC chemicals and other man-made fibrous material, used in manufacturing of card board packing, corrugated packing, plastic packing, polyethylene packing, gunny bags, containers, bottles, hollow ware, etc., add to manufactures, process, buy, sell, import, export or otherwise deal in all or any of such products, the raw materials, stores, packing materials, products and allied commodities.

3. The construct, erect, establish a factory or factories and workshop with suitable plants, engines. Machineries, tools, instruments for manufacture of plastics articles and materials sued in the Manufacture and treatment of plastic articles and materials used in the manufacture and treatment of plastics articles and to adopt all process of manufacture such as cutting, treating,

[1] *Altered by passing the special resolution passed by the Shareholders of the Company through the Postal Ballot ended on 14th February 2026 and the Postal Ballot result declared through the Scrutinizer Report dated 16th February 2026.*

[2] *The words "State of Karnataka" was deleted and replaced with the words "state of Haryana" by virtue of a special resolution passed at the extraordinary general meeting of the Company held on 25th July, 2025 subject to the approval of Regional Director, South East Region.*

molding, plasticizing, binding, shaping, fabricating, extruding, printing or other chemical, mechanical electrical or manual operating for making plastic articles and also take on hire, rent or acquire on hire, purchase any plant, engines, machineries, tools as referred to above front any person, government, central or states or, any government department or undertaking.

4. To carry on the business as buyers, sellers, importers, exporters, agents, commission agents, forwarding agents, clearing agents, distributors, warehousemen, merchants, traders, sales agents, representatives of manufacturers of all kinds of commodities, goods, article, material and things and for that purpose, to buy, to sell exchange, market, pledge, distribute, install, service, maintain, or otherwise deal in all kinds of commodities, goods, articles and things.

(b) Matters which are necessary for the furtherance of the objects specified in Clause 3(a) are:

1. To undertake, execute, advice on, assess, design, draft, inspect, estimate, survey, supervise, superintend works and contracts for work and contracts involving the design, supply use, construction, installation operating or maintenance of any structure, factory, workshop, plant reactors, machinery, tools, utensils, apparatus, substances, materials and other articles and to carry out any ancillary or other works relating thereto.

2. To purchase and/or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any person, firm or body corporate carrying on or proposing to carry on any business which the company is authorized to carry on or possessed of property or rights suitable for any of the purposes of the company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and to purchase, acquire self and deal in property, share, stocks, debenture stock of any such person, firm or body corporate and to conduct, make or to carry into effect any arrangement in regard to the winding up of the business of any such person firm or body corporate.-

3. To buy, sell , manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories works, plant; machinery, tools, utensils, appliances apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or by any customers or parsons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and byproducts incidental to or obtained in any of the business of the company.

4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work cultivate, deal with and turn to account, concession, grants, decrees, licenses, privileges, claims, options, leases, property real or personal or rights, or powers of any kind which may appear to be necessary or convenient for any business of the company.

5. To acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and

Alterniq Limited

operating date, plans, layout and blue prints useful for the design, erection and operating of plant required for any of the business of the company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.

6. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licenses, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, right and effects of the company for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid up, debentures or securities of any other body corporate.

7. To pay for any rights or property acquired by the company and to remunerate any person, firm or body corporate rendering services to the company either by cash payment or by allotment to him or them of shares or securities of the company credited as paid up, in full or in part or otherwise.

8. Subjects to the provisions of the Companies Act, 1956 to borrow or raise or secure the payment of money from any bank or banks or any other person or persons for the purpose of the Company's business in such manner and on such terms and conditions and with such rights, powers and privileges as the company think fit, provided that the company shall not carry on the business of banking as defined in the Banking Regulations Act, 1949.

9. To procure the registration or recognition of the company in or under the laws of any place outside India.

10. To guarantee the performance of any contract or obligations of any interest on any stocks, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly to further the objects of the company or the interest of its shareholders.

11. To guarantee the payment of money, unsecured or secured by or payable under or in respect of promissory notes, bonds debentures, debentures stock, contracts, mortgages, charges, obligations, instruments, and securities of any company or any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not, and generally to guarantee or become sureties for the performance of any contracts or obligations.

12. To subscribe, for underwrite, acquire, hold, sell or otherwise deal in shares, stock, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and whatsoever constituted or carrying on business, and shares, stocks, debentures, debentured stock, bonds mortgages, obligations and other securities issued or guaranteed by any Government, sovereign ruler, commissioners, trust, local or other authority or body of whatever nature, whether in India or elsewhere.

13. Subject to the provisions of the Companies Act, 1956, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures of debentures stock (Perpetual or otherwise) and to secure the

Alternloq Limited

repayment of any money borrowed, raised or owing by mortgage, charges or lien upon all or any of the property or assets of the company (both present and future) including its uncalled capital and also by a similar charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be, provided by the company shall not carry on the Business of Banking as defined in the Banking Regulation Act, 1949

14. To draw, make endorse, accept, discount negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

15. To apply for, purchase or otherwise acquire and protect prolong and renew whether in India or elsewhere any patents, rights, brevets of invention, trademarks, designs, licenses, protections, concessions, and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention, process or privilege which may seem capable or being used for any of the purposes of the company or the acquisitions of which may calculate directly or indirectly to benefit the company or the exercise, develop, manufacture under or grant licenses or privileges in respect of or otherwise turn to account, the property, rights and information so acquired and to carry on any business in any way connected therewith.

16. To expand money in experimenting or in testing and in improving or seeking to improve any patents, rights, invention, discoveries, processes or information of the company or which the company may acquire or propose to acquire.

17. To form, incorporate or promote any company or companies whether in India or in any foreign country having the same or similar objects as that of the company and to do all the things required to be done in that connection.

18. Subject to the provisions of the Companies Act, 1956 to amalgamate or enter into partnership or any arrangement for sharing profits, for union of interests, co-operation, joint venture or reciprocal concession or for limiting competition with any person or persons or company or companies carrying on or engaged in or about to carry on or engage in, or being authorized to carry on or engage in, any business or transaction which is capable of being conducted so as directly of indirectly to benefit this company.

19. To enter into any arrangements and to take all necessary or proper steps with Government or with other authorities, supreme, national, local , municipal or otherwise of any place in which the company may have interests and to carry on negotiations or operations for the purpose of directly or indirectly carrying out the objects of the company or effecting any modification in the constitution of the company or furthering the interest of its members and to oppose any such steps taken by other company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the company or its members and to promote or assist the promotion whether directly or indirectly of the company of its members and to promote or assist the promotion whether directly or indirectly of the company or its members and to promote or assist the promotion whether directly or indirectly of the company or its members and to

Alternlea Limited

promote or assist the promotion whether directly or indirectly any legislation which may seem disadvantageous to the company and to obtain from any such government authority or any company, any charters, contracts decrees, rights, grants, loans, privileges or concessions which the company any think it desirable to obtain and carry our exercise, and comply with any such arrangements, charters, contracts, rights, privileges or concessions.

20. To adopt such means of making known the products of the company as may seem expedient and in particular by advertising on the press by circulars, by purchase and exhibition of works of all interest by publication of book and periodicals and by granting prizes, rewards and donations.

21. To undertake and execute any trust or undertaking which may seem to the company desirable and either gratuitously, or otherwise and vest any real personal property, rights or interest acquired by or belonging to the company in any person or company on behalf or for the benefit of the company and with or without any declared trust of the company.

22. To establish and support or aid in the establishment, maintenance or extension of an association, institution or fund in any way connected with any trade. Commerce or industry including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents, or otherwise or for the benefit of any clerks, Workmen or others at any time employed by the company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or' classes of person and in particular of friendly co-operative and other societies, reading rooms, libraries, educational and charitable institutions, drinking and recreation rooms churches chapels schools and hospitals, to grant gratuities, pensions and allowance and to contribute to any funds raised by public or local subscription for any purpose whatsoever.

23. To aid, pecuniarily or otherwise, any association, body or movement having an object for the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

24. To subscribe or guarantee money for any national, charitable, benevolent, public general or useful object or for any exhibitions, but not intended to serve any political cause or purpose.

25. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any such subsidiary company or who are or were at any time Directors or officers of the company o of any such subsidiary company as aforesaid, and the wives, widows, families and dependent of any such persons, and also establish and subsidize and subscribe to any institutions, associations, Clubs or funds calculated to be for the benefit of or to advance the interest and wellbeing of the company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid either alone or in conjunction with any other company as aforesaid.

Alternieq Limited

26. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company incase of winding up but so that the distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.

27. To do all or any of the things in any part of the world as principals, agents, contractor, trustees, or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India and to elsewhere in the world and to undertake the management of the company or companies having objects altogether or in parts similar to those of the company.

IV. The liability of the members is limited.

V. *The authorized share capital of the Company is Rs. 25,10,00,000/-[3 & 4] (Rupees Twenty-five Crore Ten Lakh only) divided into 12,15,00,000 (Twelve Crore Fifteen Lakh) equity shares of face value of Rs. 2/- (Rupees Two) each and 40,00,000 (Forty Lakh), 0.001% Non-Convertible Redeemable Preference Shares of face value of Rs. 2/- (Rupees Two) each, with the rights, privileges and conditions attached thereto as are provided for by the regulations of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the regulations of the Company and to vary, modify or abrogate in such manner as may for the time being be provided by the regulations of the Company, and upon increase of capital, the Company may issue any new shares in priority to carry other shares present and future with any preferential, deferred, qualified or special rights, privileges or conditions as may be determined upon by the Company in a general meeting.*

[3] *Altered by passing the special resolution passed by the Shareholders of the Company through the Postal Ballot ended on 15th June 2024 and the Postal Ballot result declared through the Scrutinizer Report dated 18th June 2024.*

[4] *Altered by passing the special resolution passed by the Shareholders of the Company through the Postal Ballot ended on 14th February 202 6 and the Postal Ballot result declared through the Scrutinizer Report dated 16th February 2026.*

We the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names:-

Name, addresses, description and occupation of the subscriber	Signature of the subscribers	No. of equity sharestaken by each subscriber	Signature, name, addresses and occupation of the witness
1. VIMAL KEDIAS S/O LATE JAI GOVIND KEDIA S.R.C.B. ROAD. GUWAHATI-781001. BUSINESS	SD/-	10	I witness the signatures of all the Subscribers Sd/-
2. SURENDRAKRDIA S/O LATE JAI GOVIND KEDIA S.R.C.B. ROAD; GUWAHATI-781001. BUSINESS	SD/-	10	(A.K. KEDIA) Charted Accouat 31, Vrindavan Market 2nd floor, Athgaon, Guwahati Pin — 781 001. S/o Shri D. P. Kedia
	Total	20	

Guwahati, Dated the 13th day of November 1987

For Alternicq Limited

Himanshu Parmar
Company Secretary & Compliance Officer
M. No. FCS10118

Alternicq Limited

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

ALTERNICQ LIMITED[1]
(Formerly MANJUSHREE TECHNOPACK LIMITED)

The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other, and be read together and in conjunction. Notwithstanding anything to the contrary contained herein, in case of inconsistency, contradiction or conflict between provisions of Part A and Part B of these Articles of Association, the provisions of Part B shall have an overriding effect and shall prevail over the conflicting provisions of Part A of these Articles of Association. The plain meaning of the Part B of these Articles of Association shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between Part A and Part B of these Articles of Association.

PART A

1. CONSTITUTION OF THE COMPANY

a) *The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with any of the provisions contained in these Articles or modifications thereof or are not expressly or by implication excluded from these Articles.*

b) *The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.*

2. INTERPRETATION

A. DEFINITIONS

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

a. "Act" means the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and all rules and clarifications issued thereunder, and shall include all amendments, modifications and re-enactments of the foregoing. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

[1] Altered by passing the special resolution passed by the Shareholders of the Company through the Postal Ballot ended on 14th February 2026 and the Postal Ballot result declared through the Scrutinizer Report dated 16th February 2026.

b. **"Annual General Meeting"** shall mean a general meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.

c. **"Articles"** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of the Act.

d. **"Auditor(s)"** shall mean and include those persons appointed as such for the time being by the Company.

e. **"Beneficial Owner"** shall mean beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act.

f. **"Board"** or **"Board of Directors"** shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.

g. **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

h. **"Business Day"**[2] shall mean a day, not being a Saturday or a Sunday or public holiday, on which banks are open for business in [Gurgaon], India and, in the context of a payment being made to or from a scheduled commercial bank in a place other than India, in such other place.

i. **"Capital"** or **"Share Capital"** shall mean the share capital for the time being, raised or authorized to be raised for the purpose of the Company.

j. **"Chairman"** shall mean such person as is nominated or appointed in accordance with Article 36 herein below.

k. **"Company"** or **"this Company"** shall mean Alternioq Limited.

l. **"Committees"** shall mean a committee constituted in accordance with Article 72.

m. **"Debenture"** shall have the meaning assigned to it under the Act.

n. **"Depositories Act"** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

o. **"Depository"** shall mean a depository as defined in Clause (e) of sub-section (1) of Section 2 of the Depositories Act.

p. **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed, from time to time, in accordance with law and the provisions of these Articles.

q. **"Dividend"** shall include interim dividends and final dividends.

r. **"Equity Share Capital"** shall mean the total issued and paid-up equity share capital of the Company.

---

[2] *'Substituting the below clause pursuant to the special resolution passed by the members at the Annual General Meeting of the Company held on 25th July, 2025, subject to the approval of the Regional Director, Southeast region*

"Business Day" shall mean a day, not being a Saturday or a Sunday or public holiday, on which banks are open for business in [Bengaluru], India and, in the context of a payment being made to or from a scheduled commercial bank in a place other than India, in such other place.

s. "**Equity Shares**" shall mean the equity shares of the Company having a face value of such amount as specified in Clause V of the Memorandum of Association.

t. "**Executor**" or "**Administrator**" shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

u. "**Extraordinary General Meeting**" shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

v. "**Financial Year**" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

w. "**Independent Director**" shall mean an independent director as defined under the Act and under the SEBI Listing Regulations, as applicable.

x. "**India**" shall mean the Republic of India.

y. "**Law**" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.

z. "**Managing Director**" shall have the meaning assigned to it under the Act.

aa. "**MCA**" shall mean the Ministry of Corporate Affairs, Government of India.

bb. "**Memorandum**" or "**MoA**" or "**Memorandum of Association**" shall mean the memorandum of association of the Company, as amended from time to time.

cc. "**Office**" shall mean the registered office for the time being of the Company.

dd. "**Officer**" shall have the meaning assigned thereto by Section 2(59) of the Act.

ee. **"Ordinary Resolution"** shall have the meaning assigned thereto by Section 114 of the Act.

ff. **"Paid up"** shall include the amount credited as paid up.

gg. **"Person"** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

hh. **"Promoters"** shall mean persons identified in accordance with the definition ascribed to such term in the Act and the regulations prescribed by SEBI, as applicable.

ii. **"Register of Members"** shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.

jj. **"Registrar"** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

kk. **"Rules"** shall mean the rules made under the Act and notified from time to time.

ll. **"Seal"** shall mean the common seal(s) for the time being of the Company.

mm. **"SEBI"** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

nn. **"SEBI Listing Regulations"** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

oo. **"Secretary"** shall mean a company secretary as defined in Clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under the Act.

pp. **"Securities"** shall mean any Equity Shares and/or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.

qq. **"Share Equivalents"** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.

rr. **"Shareholder"** shall mean any shareholder of the Company, from time to time.

ss. **"Shareholders' Meeting"** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.

Alterstics Limited

tt. "**Special Resolution**" shall have the meaning assigned to it under Section 114 of the Act.

uu. "**Transfer**" shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "**Transferred**" shall be construed accordingly.

vv. "**Tribunal**" shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

(i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns.

(ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

(iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.

(vii) Unless otherwise specified, time periods within or following which any payment is to be made, or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

(viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

Alteralcq Limited

(ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA.

(xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

i. The authorized Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.

ii. The Company has power, from time to time, to increase its authorized or issued and Paid-up Share Capital in accordance with the Act, applicable Law and these Articles.

iii. The Share Capital of the Company may be classified into: (a) Equity Shares with voting rights and/ or with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules and Laws, from time to time; and (b) preference shares, non-convertible or convertible into Equity Shares, as permitted and in accordance with the applicable provisions of the Act, Rules and Laws, from time to time.

iv. Subject to Article 4(iii), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

v. The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly Paid up shares and if so issued shall be deemed as fully/partly Paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

vi The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI or under applicable Law.

vii. Nothing herein contained shall prevent the Board from issuing fully Paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

viii. Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

ix. All of the provisions of these Articles shall apply to the Shareholders.

x. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.

xi. The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

xii. **No right to renounce under rights issue of Securities:** If any Securities of the Company are offered to equity shareholders or holders of other Securities issued by the Company pursuant to a further offer of Securities made on a rights or proportionate basis at any time by the Company in compliance with applicable laws ("**Rights Issue**"), each holder of the Securities to whom such offer has been made shall not have a right to renounce, all or any part of, such Securities or entitlement offered to them pursuant to Rights Issue in favour of any other Person whether a Shareholder or existing holder of other Securities of the Company or not.

5. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

a) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

b) No such preference shares shall be redeemed unless they are fully paid;

c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the preference shares are redeemed;

d) Where any such preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the preference shares to be redeemed, to a reserve, to be called the **"Capital Redemption Reserve Account"** and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

f) The Capital Redemption Reserve Account may, notwithstanding anything in these Articles, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

7. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

8. SWEAT EQUITY SHARES

Subject to the provisions of the Act and other applicable provisions of Law, the Company may with the approval of the shareholders by a resolution as prescribed by the Act in general meeting of the Company issue sweat equity shares in accordance with such applicable rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

9. **ALTERATION OF SHARE CAPITAL**

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in Shareholders Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

a) increase its Share Capital by such amount as it thinks expedient;

b) consolidate and divide all or any of its authorised Share Capital into shares of larger or smaller amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination;

d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of these Articles shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

10. **REDUCTION OF SHARE CAPITAL**

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

11. **POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES**

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own shares or other Securities, as may be specified by the Act read with the Rules made thereunder from time to time, and as may be prescribed by the MCA or the SEBI, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the Law.

12. **POWER TO MODIFY RIGHTS**

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class)

Alternion Limited

into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and the Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to provisions of the Act and applicable Law, all provisions hereafter contained as to Shareholders' Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

13. **BRANCH OFFICES**

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places at its Board may deem fit.

14. **REGISTERS TO BE MAINTAINED BY THE COMPANY**

(a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

i. A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

ii. A register of Debenture holders; and

iii. A register of any other security holders.

(b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

(c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

15. **SHARES AND SHARE CERTIFICATES**

a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

b) A duplicate certificate of shares may be issued, if such certificate:

i. is proved to have been lost or destroyed; or
ii. has been defaced, mutilated or torn and is surrendered to the Company.

c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any and the Act.

d) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in dematerialized form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate, within a period of 30 days from the receipt of such lodgement. Every certificate under the Articles shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rupees twenty for each certificate) as the Board shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board shall comply with the applicable provisions of the Act and Law, including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

f) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

g) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

h) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.

i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

j) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.

k) All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

l) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and

Debentures) Rules, 2014.

m) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.

n) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

o) The Company shall effect issuance of certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable in dematerialised form within a period of thirty days from the date of such lodgement or such other time as may be prescribed under applicable laws.

K. SHARES AT THE DISPOSAL OF THE DIRECTORS

a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit, to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Further, the option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the Shareholders' Meeting.

b) Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the stock exchanges and SEBI, the Directors may impose the condition that the Equity Shares or Debentures of the Company so allotted shall not be transferable for a specified period.

c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.

d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

i. Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue.

ii. Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 15 (fifteen) days of the receipt of instrument of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialized mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. Every certificate of shares shall be in the form and manner as specified in Article 15 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupees twenty.

iii. the Board may, at their absolute discretion, refuse any applications for the sub- division of share certificates or debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

iv. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

17. UNDERWRITING AND BROKERAGE

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

18. CALLS

(a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any Person except with the sanction of the Company in the Shareholders' Meeting.

(b) Such days' notice in writing as permitted under the Act, at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

(c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon in accordance with the provisions of the Act, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

(k) No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

(l) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

19. COMPANY'S LIEN:

1. **On shares:**

(a) The Company shall have a first and paramount lien on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share.

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

(b) Company's lien, if any, on such partly paid shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully Paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.

(d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

(e) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

ii. **On Debentures:**

(a) The Company shall have a first and paramount lien on every Debenture (not being a fully paid Debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;

Provided that the Board may, at any time, declare any Debentures wholly or in part to be exempt from the provisions of this Article.

(b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.

(c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.

(d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Debenture or the Person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.

(e) No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

24. FORFEITURE OF SHARES

(a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than 14 (fourteen) days or such other period prescribed under Laws from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not to be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

(e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

(f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

(g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

(i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

(j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the Person or persons entitled thereto.

(k) The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

21. FURTHER ISSUE OF SHARE CAPITAL

(a) Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered—

(i) to Persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 7 (seven) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

b. in accordance with Article 4(xii), the Person concerned to whom such offer has been made shall not have a right to renounce, all or any part of, such shares offered to him or any of them in favour of any other Person whether a Shareholder of the Company or not;

c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(iii) to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, at such price as may be determined in accordance with Law, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.

(b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

Alteraica Limited

(c) Nothing in this Article shall apply to the increase of the subscribed Capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company;

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a Shareholders' Meeting.

(d) Notwithstanding anything contained in sub-clause (c) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest to do so, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

(e) Where the Government has, by an order made under sub-clause (d), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (d) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(f) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

22. TRANSFER AND TRANSMISSION OF SHARES

(a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

(b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(c) (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

(e) The Board shall have power on giving not less than 7 (seven) days or such other period prescribed under Laws previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year or such other period prescribed under Laws, as it may deem expedient.

(f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within i) fifteen days, in case of transfer of shares; or (ii) seven days in case of transmission of shares, or such other time period as prescribed under applicable laws for transfer or transmission of securities, or such other period prescribed under Laws from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the Person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.

(g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

(h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

(i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

(j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

(l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

(m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days or such other period prescribed under Laws, the Board may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require, to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to

Alternoq Limited

the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

(o) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

(p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and Debentures and sub-divisions of letters of allotment and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

(q) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

(r) The Company shall not register the transfer of its Securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection or such other period prescribed under Laws, a prohibitory order of a Court of competent jurisdiction.

(s) The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the Board and/or the delegated authority shall attend to the formalities pertaining to transfer of securities at least once in a fortnight.

Provided that the Board/delegated authority shall report on transfer of Securities to the Board in each meeting.

(t) There shall be a common form of transfer in accordance with the Act and Rules.

(u) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

23. DEMATERIALIZATION OF SECURITIES

(a) Dematerialization:

Notwithstanding anything contained in these Articles, and subject to the applicable provisions of the Act, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialize, hold the Securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.

(c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for transfer in contravention of these Articles.

(d) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(f) Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every Person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository on their behalf.

(g) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the Person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other Person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more Persons or the survivor or survivors of them.

(h) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(i) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of Securities on surrender by a Person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(k) Transfer of Securities:

i. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

ii. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the

Depository immediately on allotment of such Securities.

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(o) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(q) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of Securities to the Beneficial Owner or the transferee as the case may be.

(r) Overriding effect of this Article:

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

24. NOMINATION BY SECURITIES HOLDERS

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

(d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

25. NOMINATION FOR FIXED DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

26. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any Person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

27. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

28. BORROWING POWERS

a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

   i. accept or renew deposits from Shareholders;
   ii. borrow money by way of issuance of Debentures;
   iii. borrow money otherwise than on Debentures;
   iv. accept deposits from Shareholders either in advance of calls or otherwise; and
   v. generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up Capital, free reserves and securities premium of the Company, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a Shareholders' Meeting unless otherwise permitted under Laws.

b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in Shareholders' Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

c. Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in Shareholders' Meeting accorded by a Special Resolution.

d. Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed to be so.

e. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

f. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

g. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

29. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

a. The Company in Shareholders' Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

b. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. Where the shares are converted into stock, such of the Articles as are applicable to paid- up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock -holder" respectively.

30. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a general meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All general meetings other than Annual General Meetings shall be Extraordinary General Meetings.

31. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

32. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

a. Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings wherein the latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

33. NOTICE OF SHAREHOLDERS' MEETINGS

a. Number of days' notice of Shareholders' Meeting to be given: A Shareholders' Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a Shareholders' Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

(a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
(b) Auditor or Auditors of the Company, and
(c) all Directors.

b. Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

(c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

(d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

(e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

(f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

(g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(h) The notice of the Shareholders' Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

34. REQUISITION OF EXTRAORDINARY GENERAL MEETING

(a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such member of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

(b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

(c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from

Alkemied Limited

the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

(d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

(e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

(f) No general meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

(g) The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

35. NO BUSINESS TO BE TRANSACTED IN SHAREHOLDERS' MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

36. CHAIRMAN OF THE SHAREHOLDERS' MEETING

The Chairman of the Board shall be entitled to take the Chair at every Shareholders' Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any Shareholders' Meeting, except the election of a Chairman, while the Chair is vacant.

37. CHAIRMAN CAN ADJOURN THE SHAREHOLDERS' MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the Shareholders' Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

38. QUESTIONS AT SHAREHOLDERS' MEETING HOW DECIDED

(a) At any Shareholders' Meeting, a resolution put to the vote of the Shareholders' Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

(b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

(c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situated and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

(d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared. to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

(e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

(f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(g) No report of the proceedings of any Shareholders' Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

(h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

39. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the Shareholders' Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

40. VOTES OF SHAREHOLDERS

(a) No Shareholder shall be entitled to vote either personally or by proxy at any Shareholders' Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(b) No shareholder shall be entitled to vote at a Shareholders' Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

(c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

(d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(e) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

(f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

(g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

(h) Any Person entitled to transfer any shares of the Company may vote at any Shareholders' Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

(j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

(k) A Shareholder present by proxy shall be entitled to vote only on a poll.

(l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution or such other period prescribed under Laws. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

(m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

(n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Board may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

(o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

Alteralcs Limited

(p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

(q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(i) The Company shall cause minutes of all proceedings of every Shareholders' Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(vii) Any such Minutes shall be evidence of the proceedings recorded therein.

(viii) The book containing the Minutes of proceedings of Shareholders' Meetings shall be kept at the

Alteroleq Limited

Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -

a) the names of the Directors and Alternate Directors present at each Shareholders' Meeting;

b) all Resolutions and proceedings of Shareholders' Meeting

(r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.

(s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

(t) All matters arising at a Shareholders' Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

(u) The Shareholders shall exercise their voting rights as Shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

(v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

(w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

41. DIRECTORS

(a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen) provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(b) The subscribers to the Memorandum of Association are the first Directors of the Company.

Alternaiq Limited

42. CHAIRMAN OF THE BOARD OF DIRECTORS

(a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the Shareholders' Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

(b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman for the said Meeting.

(c) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the provisions of the Act and the SEBI Listing Regulations.

43. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director. Provided no person shall be appointed or continue as an alternate director for an independent director.

44. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 41. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

45. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. Subject to applicable laws, a Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

46. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

47. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles, the Act and the applicable Law, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

48. NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation, subject to applicable laws. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all Shareholders' Meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in

Altronics Limited

this connection shall be borne by the Company.

49. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

50. REMUNERATION OF DIRECTORS

(a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board or any Committee thereof attended by him.

(c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time in accordance with applicable provisions of the Act.

(d) Subject to the provisions of the Act and these Articles, all fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a Shareholders' Meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

51. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

52. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

53. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

Alteraice Limited

54. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 41 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders' Meeting, but for no other purpose.

55. VACATION OF OFFICE BY DIRECTOR

(a) Subject to relevant provisions of Sections 167, and 188 other relevant provisions of the Act, the office of a Director, shall ipso facto be vacated if:

(i) he is found to be of unsound mind by a court of competent jurisdiction; or

(ii) he applies to be adjudicated an insolvent; or

(iii) he is adjudged an insolvent; or

(iv) he is convicted by a court of any offence involving moral turpitude or otherwise, and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or

(v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call; or

(vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 12 (twelve) months, whichever is longer, without obtaining leave of absence from the Board; or

(vii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

(viii) he acts in contravention of Section 184 of the Act; or

(ix) he becomes disqualified by an order of a court or the Tribunal; or

(x) he is removed in pursuance of Section 169 of the Act; or

(xi) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing

Altorniog Limited

addressedto the Board and such resignation shall become effective upon its acceptance by the Board.

56. RELATED PARTY TRANSACTIONS

(a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to:

(i) sale, purchase or supply of any goods or materials;

(ii) selling or otherwise disposing of, or buying, property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such Director's or its relative's appointment to any office or place of profit in the company, its subsidiary company or associate company; and

(vii) underwriting the subscription of any securities or derivatives thereof, of the company:

without the consent of the Shareholders by way of a resolution in accordance with Section 188 of the Act.

(b) save as otherwise provided under applicable Law, no Shareholder of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.

(c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

(d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

(e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.

(f) The term 'related party' shall have the same meaning as ascribed to it under the Act.

(g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

57. DISCLOSURE OF INTEREST

(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board

Altersolog Limited

in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the Paid-up share capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void;

1. in his being a shareholder holding not more than 2 (two) per cent of its Paid-up share capital.

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

(c) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under sub-article (a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

(d) A Director may be or become a Director of any company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 or Section 197 of the Act as may be applicable.

58. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

In accordance with Section 152 of the Act, at the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three than the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Director(s) appointed as nominee Director(s), or the Director(s)

Alteria Limited

appointed as a Debenture Director(s), or the Director(s) appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article, nor shall Independent Directors be included in calculating the total number of Directors of whom one thirds shall be liable to retire by rotation from office in terms of Section 152 of the Act.

59. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(iii) he is not qualified or is disqualified for appointment; or

(iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

(v) These Articles shall be subject to Section 162 of the Act.

60. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 41 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

61. REGISTER OF DIRECTORS ETC.

The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

62. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

Alterdeq Limited

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

63. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be. so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company or vice versa. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as joint Managing Director or "Joint Managing Directors' or "Deputy Managing Directors" as the case may be.

The Managing Directors, by whatever designation given and whole time directors shall also be liable, to retire by rotation. A Managing Director / whole time director reappointed as a director immediately on retirement by rotation, shall continue to hold his office of managing director or whole time director, and such reappointment as such director shall not be deemed to constitute a break in this appointment as Managing Director / whole time director.

64. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

65. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

66. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

(a) to make calls on Shareholders in respect of money unpaid on their shares;

Alternicq Limited

(b) to authorise buy-back of Securities under Section 68 of the Act;

(c) to issue Securities, including Debentures, whether in or outside India;

(d) to borrow money(ies);

(e) to invest the funds of the Company;

(f) to grant loans or give guarantee or provide security in respect of loans;

(g) to approve financial statements and the Board's report;

(h) to diversify the business of the Company;

(i) to approve amalgamation, merger or reconstruction;

(j) to take over a company or acquire a controlling or substantial stake in another company;

(k) fees/ compensation payable to non-executive directors including independent directors of the Company; and

(l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub-articles (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of Section 180 of the Act.

In terms of and subject to the provisions of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

(a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;

(b) to borrow money; and

(c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

67. PROCEEDINGS OF THE BOARD OF DIRECTORS

(a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.

(b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

(c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

(d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.

(e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

(f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

68. QUORUM FOR BOARD MEETING

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

69. **QUESTIONS AT THE BOARD MEETINGS HOW DECIDED**

(a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.

(b) No regulation made by the Company in Shareholders' Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

70. **ELECTION OF CHAIRMAN OF BOARD**

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

71. **POWERS OF THE BOARD**

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

(a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of Association of the Company.

(b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

(c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

ii. Remit, or give time for repayment of, any debt due by a Director;

iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the Paid-up Capital, free reserves

Alterplcq Limited

and securities premium of the Company.

72. COMMITTEES AND DELEGATION BY THE BOARD

The Board of Directors of the Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to Persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

73. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or Persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director . Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

74. PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the

Companies (Meetings of Board and its Powers) Rules, 2014 and has been approvedby majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

75. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

(a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

(b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.

(c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -

(i) all appointments of Officers;

(ii) the names of the Directors present at each meeting of the Board;

(iii) all resolutions and proceedings of the meetings of the Board;

(iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.

(f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -

(i) is or could reasonably be regarded as defamatory of any person;

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interests of the Company.

(g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.

(h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

(i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

76. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

77. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the Person in whose favour such charge is executed.

78. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all Persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

79. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any Person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other Persons so becoming liable as aforesaid from any loss in respect of such liability.

80. OFFICERS

(a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.

(b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.

(c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.

Aktoraloq Limited

(d) Qualified experienced managerial executives and other officers shall be appointed for the operation and conduct of the business of the Company.

(e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

81. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

82. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

(a) on terms approved by the Board;

(b) which includes each Director as a policyholder;

(c) is from an internationally recognised insurer approved by the Board; and

(d) for coverage for claims of an amount as may be decided by the Board, from time to time.

83. SEAL

(a) The Company shall also be at liberty to have an official Seal(s) in accordance with the provisions of the Act, for use in any territory, district or place outside India.

(b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two (2) directors or of one director and the secretary or of one director and such other person as the Board may appoint for the purpose; and those directors or secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

84. ACCOUNTS

(a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under the applicable Law, and explain the transactions effected both at the Office and its

Alteraleq Limited

branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

(b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.

(c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.

(d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

(e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.

(f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:

(i) the extract of the annual return as provided under sub-section (3) of Section 92 of the Act;

(ii) number of meetings of the Board,

(iii) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;

(iv) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;

(v) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act;

(vi) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-

1. by the auditor in his report; and

2. by the company secretary in practice in his secretarial audit report;

(vii) particulars of loans, guarantees or investments under Section 186 of the Act;

(viii) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;

Alterniq Limited

(ix) the state of the Company's affairs;

(x) the amounts, if any, which it proposes to carry to any reserves;

(xi) the amount, if any, which it recommends should be paid by way of Dividends;

(xii) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;

(xiii) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;

(xiv) a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company;

(xv) the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year;

(xvi) a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual Directors, as may be prescribed for listed companies; and

(xvii) such other matters as may be prescribed under the Law, from time to time.

(g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

(h) The Company shall comply with the requirements of Section 136 of the Act.

85. AUDIT AND AUDITORS

(a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.

(b) Every account of the Company when audited shall be approved by a Shareholders' Meeting, to the extent required under the Act and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.

(c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.

(d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.

Alteraleq Limited

(e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.

(f) The Company shall within 7 (seven) days of the Central Government's power under sub-article (e) becoming exercisable, give notice of that fact to the Government.

(g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in Shareholders' Meeting.

(h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-article shall also apply to a resolution that a retiring auditor shall not be re-appointed.

(i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

(j) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

86. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

87. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorized in Shareholders' Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

88. DOCUMENTS AND NOTICES

(a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address or by email.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent

in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable would be transmitted in the ordinary course.

(c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.

(d) Every Person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the Person from whom he derives his title to such Share.

(e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

(f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

(g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository. The Company shall fulfill all conditions required by Law, in this regard.

89. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

90. SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

91. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

A document may be served by the Company on the Persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the Persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

Alteraioq Limited

92. PERSONS ENTITLED TO NOTICE OF SHAREHOLDERS' MEETINGS

Subject to the applicable provisions of the Act and these Articles, notice of Shareholders' Meeting shall be given:

(i) To the Shareholders of the Company as provided by these Articles.

(ii) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.

(iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

93. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

94. DIVIDEND POLICY

(a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

(b) Subject to the provisions of Section 123 of the Act the Company in Shareholders' Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in Shareholders' Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

(c) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both, provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded. The Company shall not declare Dividend unless carried over previous losses and depreciation not provided in previous Financial Year or years are set off against profit of the Company for the Financial Year for which the Dividend is proposed to be declared. Where the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the free reserves, owing to inadequacy or absence of profits in the Financial Year for which the Dividends are proposed to be declared, such declaration of Dividend shall not be made except in accordance with provisions of the Act and the Rules.

Alternaleq Limited

(ii) The declaration of the Board as to the amount of the net profits shall be conclusive.

(d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies in accordance with the provisions of the Section 123 of the Act.

(e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

(f) (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.

(iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

(g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

(h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

(i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

(j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

(k) Unless otherwise directed any Dividend shall be paid through electronic mode of payment facility approved by the Reserve Bank of India. Where it is not possible to use electronic mode of payment, dividend may be paid by 'payable at par' cheques or warrants sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent

Alteraleg Limited

recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

(l) No unpaid Dividend shall bear interest as against the Company.

(m) Any Shareholders' Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Shareholders' Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.

(n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

(o) The Company may pay dividends on shares in proportion to the amount Paid-up on each Share in accordance with Section 51 of the Act.

95. UNPAID OR UNCLAIMED DIVIDEND

(a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank, to be called "Unpaid Dividend Account of ALTERNICQ LIMITED

(b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

(c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law and such forfeiture, if effected, shall be annulled in appropriate cases.

96. CAPITALIZATION OF PROFITS

The Company in Shareholders' Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and

(b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

Alternicq Limited

(c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

(ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

(iii) partly in the way specified in sub-article (i) and partly in the way specified in sub- article (ii).

(d) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

97. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

(a) The Board shall give effect to a Resolution passed by the Company in pursuance of this Article.

(b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(c) The Board shall have full power:

i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or Debentures becoming distributable in fraction; and

ii. to authorize any Person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully Paid up, of any further shares or Debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

(d) Any agreement made under such authority shall be effective and binding on all such shareholders.

98. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

(a) If the company shall be wound up, the liquidator may, with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Shareholder shall be compelled to accept any shares or other Securities whereon there is any liability.

99. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Act, every Director, manager and other Officer or employee of the Company shall be indemnified by the Company against any liability incurred by him in the ordinary course of business and it shall be the duty of the Directors to pay out from the funds of the Company all costs, losses and expenses which any Director, manager, Officer or employee may incur or become liable to by reason of any contact entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, manager, Officer or employee in defending any proceedings, whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all the claims.

100. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of Section 197 of the Act, no Director, manager, Officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office shall be paid and borne by the Company.

101. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of members, books of accounts and the minutes of the general meetings of the Company shall be kept at the Office of the Company and shall be open for inspection of any Shareholder without charge during business hours for such periods as determined by the Board, subject to applicable provisions of the Act. In the event such Shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee as may be prescribed under the Act or other applicable provisions of law. Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

102. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association in accordance with Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time. The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any Annual or Extraordinary General meeting of the company in accordance with these Articles.

(a) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.

(b) The Articles of the company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

103. SECRECY

No Shareholder shall be entitled to inspect the Company's work without permission of the Managing Director/Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

104. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Director(s), manager, Secretary, Auditor, trustee, members of the committee, Officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required to do so by the Directors or the Auditors, or by resolution of the Company in the Shareholders' Meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the Company's affair.

105. GENERAL POWER

Wherever in the Act or Law, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act or Law, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

Notwithstanding anything contained in these Articles, the instructions/guidelines issued from time to time by the Ministry of Corporate Affairs or SEBI by way of circulars/notifications etc. in respect of any of the matters with regard to powers of the board/convening / conducting of board meetings / committee meetings / shareholders' meetings, minutes of the meetings, sending of annual report by e-mail, video- conferencing and maintenance of registers / records, etc., shall have overriding effect on these Articles for compliance thereof.

Alternloq Limited

PART B

Notwithstanding anything to the contrary contained in Part A of these Articles of Association, in the event of any inconsistency and contradiction, the provisions of this Part B of these Articles of Association shall have an overriding effect and shall prevail over any Article contained in Part A of these Articles of Association.

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In Part B of these Articles, unless otherwise required by the context thereof, the following capitalized terms have the meanings ascribed to them hereunder. Words and phrases defined within this Part B (including in the body of Part B of these Articles and Schedules hereto) shall have the meanings ascribed to them at the relevant place.

"Act" means the (Indian) Companies Act 1956 and/or the (Indian) Companies Act, 2013 (as the case may be and to the extent applicable), and all the rules, regulations, orders and notifications issued thereunder, in each case, to the extent in force, from time to time.

"Affiliate" means: (i) in relation to any Person, any other Person that directly or indirectly through one or more Person(s), Controls, is Controlled by, or is under common Control with such Person; and in the case of a natural person, shall also include any Relative of such natural person and any other Person directly or indirectly Controlled by, or under direct or indirect common Control with, such Relatives; provided however that the term "Affiliate", with respect to any Person, shall, at all points of time, exclude any of the portfolio companies in which such Person and/or its Affiliates have invested; and (ii) without limiting the generality of the foregoing, for the purposes of Investor 3, means: (a) any fund, special purpose vehicle or portfolio investment scheme (either present or future) or collective investment scheme or similar pooling vehicle managed or advised by Investor 3's Group (as applicable) or the investment manager of any of the aforementioned entities and/or of which Investor 3's Group (as applicable) or its Affiliates is a general partner or sponsor, investment manager or advisor; and (b) any asset management company held directly or indirectly by Investor 3's Group (as applicable). **"Investor 3's Group"** shall mean Persons Controlled, directly or indirectly by Nuvama Asset Management Limited.

"ALML" means AI Lenarco Midco Limited, a company incorporated under the laws of Cyprus, with registration number HE 375703, and having its registered office at 23 Kennedy, Globe House, Ground & 1st Floors, Nicosia 1075, Cyprus.

"ALML Merger" means the merger or amalgamation of ALML with and into the Company in accordance with section 2(1B) of Income-tax Act, 1961, pursuant to which Majesty shall become the majority shareholder and acquire direct Control over the Company.

"Applicable Law" or **"Law"** means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, rules of any stock exchange (as applicable), regulations, listing agreements, notifications, guidelines or policies of any applicable country or jurisdiction, (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any Governmental Authority or recognized stock exchange, and (c) international treaties, conventions and protocols, as may be in force from time to time.

Alterdicq Limited

"**Articles of Association**" or "**Articles**" means the articles of association of the Company, as amended from time to time.

"**Big 4 Accounting Firm**" means an accounting firm being one of Deloitte & Touche LLP, EY (formerly, Ernst & Young LLP), KPMG, PricewaterhouseCoopers or any of their successor firms.

"**Board**" or "**Board of Directors**" means the board of directors of the Company.

"**Business Day**[3]" means any day other than a Saturday, Sunday or a public holiday, on which banks are generally open for business in Mumbai, India, Gurgaon, India, Mauritius, London, United Kingdom, Singapore, and Nicosia, Cyprus.

"**Company**[4]" means ALTERNICQ LIMITED, a public limited company incorporated in India, having corporate identification number U67120HR1987PLC138149 and Permanent Account Number (PAN) – AAACM9418K and having its registered office at Plot No.486, Sector 8, IMT Manesar, IMT Manesar, Gurgaon, Manesar, Haryana, India, 122052

"**Control**" means, with respect to any Person, directly or indirectly, (a) ownership of 50% (fifty percent) or more of the voting equity or interest of such Person; and / or (b) the power to appoint a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such Person; and / or (c) the possession, acting alone or together with another Person, of the power to direct the management and policies of such Person, including through the ownership of 50% (fifty percent) or more of the voting equity or interest of such Person, through the power to appoint more than half the board or similar governing body of such Person, or through contracts or otherwise, and the terms "**Controlling**", "**Controlled By**" and "**under common Control with**" shall be construed accordingly.

"**Deed of Adherence**" shall have the meaning assigned to it in the respective Investors' Agreements.

"**Director**" means a member of the Board.

"**Effective Date**" shall have the meaning assigned to it in the Investors' Agreements.

"**Encumbrance**" or to "**Encumber**" means: (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (b) a contract to give or refrain from giving any of the foregoing; (c) any voting agreement, non-disposal undertaking, interest, option, right of first offer, right of first refusal or transfer restriction in favour of any Person; or (d) any adverse claim as to title, possession or use.

---

[3] *Substituting the below clause pursuant to the special resolution passed by the members at the Annual General Meeting of the Company held on 25th July, 2025, subject to the approval of the Regional Director, Southeast region*
"Business Day" means any day other than a Saturday, Sunday or a public holiday, on which banks are generally open for business in Mumbai, India, Bengaluru, India, Mauritius, London, United Kingdom, Singapore, and Nicosia, Cyprus"

[4] *Substituting the below clause pursuant to the special resolution passed by the members through Postal Ballot of the Company held on ended on 14th February 2026, subject to the approval of the Regional Director, Southeast region*
"Company" means Alternicq Limited, a public limited company incorporated in India, having corporate identification number U67120KA1987PLC032636 and Permanent Account Number (PAN) - AAACM9418K and having its registered office at MBH Tech Park, 2nd Floor Survey No 46P and 47P, Begur, Hobli Electronic City Phase-II, Bangalore - 560100, Karnataka, India."

Alternicq Limited

"**Equity Shares**" means fully issued and paid-up equity shares of the Company having a face value of INR 2 (Indian Rupees two) each, as may be consolidated, split, reduced or sub-divided from time to time.

"**Financial Year**" means the period commencing April 1 each calendar year and ending on March 31 of the next calendar year, or such other period as may be approved by the Company, subject to Applicable Law.

"**Fully Diluted Basis**" means a calculation at any time conducted assuming that all securities of the Company (which shall include any granted and outstanding employee stock options, whether or not vested), whether or not then convertible, in accordance with its terms, have been exercised or exchanged for or converted into equity shares in accordance with Applicable Laws and their respective applicable terms, provided that any employee stock options that have been granted prior to the Effective Date will be considered to be cash settled only if supported by a release of claims by the beneficiary of such employee stock option in favour of the Company.

"**Governmental Authority**" means any nation or government or any province, state or any other political sub-division thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government, including any government authority, agency, department, board, commission or instrumentality of India or other country, as applicable, or any political subdivision thereof or any other applicable jurisdiction; any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange.

"**Investor 1**" means InCred Growth Partners Fund I, represented by InCred Alternative Opportunities Trust, a Category II Alternative Investment Fund registered with the Securities Exchange Board of India, having Permanent Account Number (PAN) – AACTI1958F and having its registered office at Unit No. 1203, 12th floor, The Capital, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India.

"**Investor 2**" means Ashoka India Equity Investment Trust Plc, acting through its investment manager Acorn Asset Management Ltd (having a permanent account number AAQCA9535R and having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius), having a permanent account number AARCA1003B and having its registered office at 4th Floor 46-48 James Street, London, W1U 3EZ, England, United Kingdom.

"**Investor 3**" means, collectively, Investor 3A and Investor 3B.

"**Investor 3A**" means Nuvama Crossover Opportunities Fund – Series III A, represented by Nuvama Asset Management Limited (Investment Manager), a Category II alternative investment fund, registered with the Securities and Exchange Board of India, having permanent account number AABTE1718N and having its registered office at 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

"**Investor 3B**" means Nuvama Crossover Opportunities Fund – Series III B, represented by Nuvama Asset Management Limited (Investment Manager), a Category II alternative investment fund, registered with the Securities and Exchange Board of India, having permanent account number AABTE1992L, and having its registered office at 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

"**Investor 4**" means Chanakya Corporate Services Private Limited, a company incorporated under the laws of India, having a permanent account number AACCC5709K and having its registered office at 8 Trivedi Niwas, New Nagardas Road, Andheri East, Mumbai 400069.

"**Investors**" means Investor 1, Investor 2, Investor 3 and Investor 4 collectively, and "**Investor**" means any one of them individually.

"**Investors' Agreements**" shall mean, collectively, the following and, wherever the context so requires, "**Investors' Agreement**" shall mean any one of the following individually:

(i) investors' agreement dated March 1, 2025 executed between the Company, Investor 1, Investor 2 and Majesty, read with the deed of adherence dated March 26, 2025 executed by ALML to the said investors' agreement;

(ii) investors' agreement dated March 3, 2025 executed between the Company, Investor 3 and Majesty, read with the deed of adherence dated March 26, 2025 executed by ALML to the said investors' agreement; and

(iii) investors' agreement dated March 1, 2025 executed between the Company, Investor 4 and Majesty, read with the deed of adherence dated March 26, 2025 executed by ALML to the said investors' agreement.

"Majesty" means Majesty II Pte. Ltd., a company incorporated under the laws of Singapore, having its registered office at 9 Temasek Boulevard, # 12-01/02, Suntec Tower Two, Singapore 038989.

"Nuvama Securities Purchase Agreement" shall mean the securities purchase agreement dated March 3, 2025 executed between ALML, the Company and Investor 3.

"Parties" means ALML, Majesty, the Company and the Investors collectively and, wherever the context so requires, **"Party"** means any one of them individually.

"Person" means any natural person, firm, company, body corporate, Governmental Authority, joint venture, partnership, association or other entity (whether or not having a separate legal personality).

"Prohibited Person" means any Person that is:

(a) a Person who has been convicted of an offence or a contravention of Applicable Law which involves moral turpitude; and / or

(b) a Person who is not eligible to be a resolution applicant under Section 29A of the Insolvency and Bankruptcy Code, 2016.

"Pravesha" means Pravesha Industries Private Limited.

"Pravesha Merger" means the merger or amalgamation of Pravesha with and into the Company in accordance with section 2(1B) of Income-tax Act, 1961.

"Relative" has the meaning ascribed to it in the Act.

"Sale Securities" shall mean the 'Sale Securities' as defined under the Nuvama Securities Purchase Agreement.

"Sanctioned Person" shall mean (a) any Person that at such time is identified under or the target of Sanctions (including any Persons that are designated on the list of "Specially Designated Nationals and Blocked Persons" administered by the U.S. Treasury Department's Office of Foreign Assets Control);

(b) any Person located in, operating in, or organized under the laws of a country or territory which is the subject of country-wide or territory-wide Sanctions, including Cuba, North Korea, Syria, Iran, or the Crimea region of Ukraine, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic of Ukraine, or any other country or territory which is the subject of country-wide or territory-wide Sanctions; (c) any Person who is owned 50% (fifty percent) or more, or Controlled by any of the foregoing; or (d) any Person with whom business transactions, including exports and re-exports, would otherwise violate Sanctions or expose the Investor to a violation of Sanctions.

"Sanctions" shall mean all economic, or financial sanctions Laws, measures or trade embargoes administered, enacted or enforced from time to time by the United States (including the Department of the Treasury's Office of Foreign Assets Control, the Department of Commerce, and the Department of State), the European Union, the United Nations Security Council, the United Kingdom (including His Majesty's Treasury), or the Republic of India, and any other relevant economic or financial sanctions or trade embargoes imposed by any Governmental Authority to which the Company or the Parties are subject.

"Security Holder", at any given time, means a Person holding Specified Securities of the Company at such time.

"Series 5 Debentures" means the compulsorily convertible debentures issued by the Company having face value of INR 100 (Indian Rupees hundred) and ISIN INE435H08044.

"Share Capital" means the total paid-up share capital of the Company determined on a Fully Diluted Basis.

"Specified Securities" mean Equity Shares, any options, rights, warrants, instruments (including debt instruments) or other securities of the Company that are convertible into, or exercisable or exchangeable for Equity Shares of the Company or any options to purchase rights to subscribe for securities by their terms convertible into or exchangeable for Equity Shares.

"Transfer" (including with correlative meaning, the terms **"Transferred by"** and **"Transferability"**) means to directly or indirectly transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Applicable Law or in any other way subject to any Encumbrance, whether or not voluntarily.

1.2. **Interpretation**

1.1.1. In this Part B of these Articles, unless the context otherwise requires, or specifies otherwise:

(i) words importing the singular include the plural and vice versa;

(ii) words denoting any gender shall include all other genders;

(iii) the words "include" and "including" shall be construed without limitation;

(iv) references to preamble, recitals, clauses, schedules are references to Preamble, Recitals, Clauses and Schedules of and to the applicable Investors' Agreement;

Alternic Limited

(v) article headings are for reference only and shall not affect the construction or interpretation of Part B of these Articles;

(vi) time is of the essence in the performance of the Parties' respective obligations set out in Part B of these Articles. If any time period specified herein is extended, such extended time shall also be of the essence;

(vii) any reference to "writing" shall include printing, typing and email communications;

(viii) reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof be amended, supplemented or novated; and

(ix) reference to any Applicable Law includes a reference to such Applicable Law as amended or re-enacted from time to time, and any rule, regulation or subordinate legislation promulgated thereunder.

1.1.2. If any provision in this Article 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of Part B of these Articles.

1.1.3. No provisions of Part B of these Articles shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

1.1.4. Any time period specified in Part B of these Articles for undertaking any action shall be extended by the time period taken to obtain approvals under Applicable Laws for performing such action, provided that the relevant person required to obtain such approvals makes reasonable efforts in good faith to apply for and obtain such approvals in a timely manner.

1.1.5. Where any time period is specified in Part B of these Articles, subject to Applicable Law, it shall be calculated excluding the day on which such period commences and including the day on which it concludes, and by extending the period to the next Business Day if the last day of such period is not a Business Day.

1.1.6. Any calculation involving the number of Specified Securities or shareholding percentage shall be done on a Fully Diluted Basis.

1.1.7. The obligations of Investor 3 under Part B of these Articles are joint and several, and Investor 3 shall be jointly and severally responsible for all such obligations under Part B of these Articles.

1.1.8. Investor 3 shall, at all times, for the purposes of this Part B of these Articles, act jointly and as a single shareholding block in the exercise of their rights under Part B of these Articles

1.1.9. All Specified Securities held by Investor 3 shall be aggregated for the purposes of determining the available rights to Investor 3 under Part B of these Articles.

1.1.10. Investor 3 hereby irrevocably appoints and nominates Investor 3B (**"Investor 3 Representative"**) to be

Alterniq Limited

their representative and duly constituted attorney for the purposes of and as set out in these Articles. Investor 3 irrevocably agrees and acknowledges that any notice, communication or correspondence of any kind pursuant to these Articles to the Investor 3 Representative will be deemed to be provided to each of Investor 3A and Investor 3B and any consent received from the Investor 3 Representative or an exercise of rights by the Investor 3 Representative will be deemed to have been provided by or exercised by each of them and shall be binding on each of them.

2. OBSERVER

2.1. Investor 3 shall, by way of prior written notice to the Company, have a right to nominate an individual as an observer to attend all Board meetings of the Company (**"Observer"**).

2.2. The Observer shall be entitled to receive all relevant documents and information in relation to Board meetings including meeting notices, meeting agenda and any other documents as the Directors are entitled to receive, and the Company shall provide all such documents/information simultaneously and in the same manner as being provided to the Directors.

2.3. For the avoidance of any doubt, it is clarified that the Observer shall have no right to vote or otherwise participate in the Board's proceedings except observing them.

2.4. Investor 3's rights set out in this Article 2 shall fall away if Investor 3 holds less than 40% (forty percent) of the Share Capital held by Investor 3 as on the Effective Date solely on account of Transfer of Specified Securities by Investor 3.

2.5. Investor 3 shall be entitled to the rights available to it under this Article 2 with respect to all subsidiaries of the Company, subject to and in accordance with the terms set out herein.

2.6. Investor 3 shall procure that any such Observer appointed for the Company and / or its subsidiaries will treat any information provided pursuant to these Articles as confidential and shall comply with the provisions of these Articles in relation thereto.

3. SECURITY HOLDERS' MEETINGS

3.1 *Quorum for General Meetings*

3.1.1. The quorum for a general meeting of the members of the Company (**"General Meeting"**) shall be in accordance with the Act; provided that, the quorum shall always require the presence at least 1 (one) representative of ALML being present at the beginning and throughout the meeting (**"Valid GM Quorum"**). If the Valid GM Quorum is not present for the General Meeting on the specified date and within 30 (thirty) minutes of the specified time indicated in the notice convening the General Meeting, such General Meeting shall stand adjourned to the same day of the immediately following week at the same time (if such day is not a Business Day, then the General Meeting shall be held on the next Business Day at the same time), and, subject to Applicable Law, the quorum at such General Meeting shall be the members of the Company present thereat and all the business transacted thereat shall be regarded as having been validly transacted and all resolutions passed thereat shall be regarded as having validly passed. Provided that no business or items not being part of the agenda of the original general meeting of the members of the Company shall be dealt with in any: (a) meeting where ALML has waived the Valid GM Quorum requirement; or (b) adjourned meeting.

Limited

4. AFFIRMATIVE VOTE MATTERS

4.1. Notwithstanding anything else contained in these Articles, ALML and the Company shall ensure that none of the matters specified in Schedule 1 hereto ("**Affirmative Vote Matters**") shall be decided, acted upon or implemented by the Company; nor any decision shall be taken at a Board meeting (including meetings of the committees of the Board) and/or a General Meeting; nor shall the Company be bound/committed to any resolutions/transactions pertaining to the Affirmative Vote Matters, unless consent has been obtained in writing from Investor 3, which consent shall not be unreasonably withheld.

4.2. Investor 3's rights set out in this Article 4 shall fall away if Investor 3 holds less than 40% (forty percent) of the Share Capital held by Investor 3 as on the Effective Date solely on account of Transfer of Specified Securities by Investor 3.

5. INFORMATION RIGHTS

5.1. The Company shall deliver to Investor 1, Investor 2 and Investor 3 the following within the period prescribed hereunder:

5.1.1. Company's un-audited quarterly financial statements, within 90 (ninety) days from the end of each financial quarter;

5.1.2. Company's complete annual audited financial statements prepared in accordance with the applicable accounting standards, together with its audit report thereon, within 180 (one hundred and eighty) days from the end of each Financial Year;

5.1.3. Company's monthly MIS report (which, in case of Investor 3, shall include income statement, balance sheet and cash flow statement, and relevant operating metrics of the Company) within 30 (thirty) days from the end of each calendar month;

5.1.4. Details of any material litigations, proceedings, claims, disputes involving the Company promptly;

5.1.5 Information regarding termination of, or resignation by, any key managerial personnel of the Company (as identified by the Board), within 20 (twenty) days of the Board becoming aware of such event; and

5.1.6. Any information/document that may be reasonably requested by any of the Investors for the purposes of making any submissions, notifications and filings for complying with requirements under Applicable Law, as soon as practicable.

5.2. In addition to Article 5.1 above, the Company shall also deliver to Investor 3 the following within the period prescribed hereunder:

5.2.1. Notices and agenda of Board/committee meetings, general meetings or postal ballots, at the same time they are issued to the directors/shareholders;

5.2.2. Minutes of all Board/committee meetings and general meetings, within 7 (seven) days of finalisation;

5.2.3. Annual budget and business plan approved by the Board for a Financial Year;

5.2.4. Any information/document that may be reasonably requested by Investor 3 for the purposes of making any submissions, notifications and filings for giving effect to Investor 3's exit in terms of these Articles, as soon as practicable.

5.3. From the Effective Date, Investor 3 shall be entitled to the information rights available to it under this Article 5 with respect to all subsidiaries of the Company, subject to and in accordance with the terms set out in this Article 5, provided that if the Company delivers to Investor 3 any information which is prepared on a consolidated basis for the Company and the subsidiaries, such information shall be deemed to be provided by the Company to Investor 3 in respect of all the subsidiaries and the Company shall not be

Alternloq Limited

required to provide to Investor 3 any further information in respect of any of the subsidiaries on a standalone basis.

6. **TRANSFER OF SPECIFIED SECURITIES**

6.1. *General*

6.1.1. Each Investor (and/or its Affiliates holding any Specified Securities in accordance with Part B of these Articles) shall be entitled to freely Transfer any Specified Securities held by it, or any right, title or interest therein, provided that:

(a) any such Transfer shall be subject to the rights of ALML as set out in Article 6.2 and Article 6.3 and other provisions of this Part B of these Articles; and

(b) each Investor (and/or its Affiliates holding any Specified Securities in accordance with Part B of these Articles) shall be required to obtain prior written consent of ALML for creation of any Encumbrance on the Specified Securities held by such Investor (and/or its Affiliates holding any Specified Securities in accordance with Part B of these Articles), and for the enforcement of any such Encumbrance on the Specified Securities.

6.1.2. ALML (and/or its Affiliates holding any Specified Securities in accordance with Part B of these Articles) shall be entitled to freely Transfer any Specified Securities held by it, provided that any such Transfer shall be subject to the rights of the Investors as set out in Article 6.3 and Article 6.4 and other provisions of Part B of these Articles.

6.1.3. Each Security Holder shall be entitled to freely Transfer any Specified Securities held by it to an Affiliate, subject to such Affiliate executing a Deed of Adherence. The holding by the relevant Affiliate shall be considered to be part of the holding of the Security Holder, and all rights herein will continue to be exercised by the Security Holder, along with the respective Affiliate as a single block and the rights available under Part B of these Articles (but not the duties and obligations thereunder) shall not be duplicated or exercised as being independently available to each of them. If such Affiliate ceases to be an Affiliate of the relevant Security Holder, then such Security Holder shall cause such former Affiliate to Transfer all the Specified Securities held by the former Affiliate, to the Security Holder and/or its Affiliate.

6.1.4. Any Transfer of Specified Securities by any of the Security Holders in breach of Part B of these Articles shall be null and void ab initio.

Alterniq Limited

6.1.5. The Parties agree that the Transfer restrictions as set forth in Part B of these Articles shall not be capable of being avoided by the holding of securities indirectly through a company or other entity (or one or more companies or entities either alone or together in any combination or under contract) that can itself (or the securities in it) be sold in order to Transfer an interest in the Specified Securities free of restrictions imposed under Part B of these Articles.

6.1.6. Notwithstanding anything contained in Part B of these Articles, no Security Holder shall be entitled to Transfer any of the Specified Securities held by them to any Prohibited Person or Sanctioned Person.

6.2. *Right of First Offer*

6.2.1. At any time after the Effective Date, if any Investor (**"ROFO Seller"**) intends to Transfer by way of sale (whether directly through the Transfer by way of sale of Specified Securities by the Investor and/ or its Affiliates who are Security Holders, or indirectly through a Transfer by way of sale of an interest or shareholding or legal and/or beneficial ownership in the Investor and/ or its Affiliates, whether for cash and/ or for non-cash consideration) any or all of their Specified Securities to any Person (other than such Investor's Affiliate) (**"ROFO Securities"**), then ALML (**"ROFO Purchaser"**), shall have a right of first offer to purchase the ROFO Securities in the manner set out hereunder.

6.2.2. The ROFO Seller shall give a written notice (**"ROFO Offer"**) to the ROFO Purchaser with a copy to the Company. The ROFO Offer shall state: (a) the number and class of Specified Securities the ROFO Seller then owns; and (b) the number and class of ROFO Securities proposed to be Transferred by way of sale by the ROFO Seller.

6.2.3. Within a period of 30 (thirty) days of receipt of the ROFO Offer from the ROFO Seller (**"ROFO Offer Period"**), the ROFO Purchaser (either itself or through its Affiliates) shall have the right (but not an obligation) to make a written offer to purchase all (but not less than all) of the ROFO Securities (**"ROFO Exercise Notice"**). The ROFO Exercise Notice shall specify the price per ROFO Security at which the ROFO Purchaser is offering to purchase the ROFO Securities.(**"ROFO Price"**). The ROFO Exercise Notice once issued shall constitute an irrevocable offer from the ROFO Purchaser.

6.2.4. Upon receipt of the ROFO Exercise Notice prior to the expiry of the ROFO Offer Period, the ROFO Seller shall, within 30 (thirty) days from the ROFO Exercise Notice (**"ROFO Exercise Period"**), have the right, but not the obligation, to either: (a) accept the ROFO Exercise Notice by written notice to the ROFO Purchaser (**"ROFO Acceptance Notice"**); or (b) to reject the ROFO Exercise Notice (either expressly by written notice to the ROFO Purchaser (**"ROFO Rejection Notice"**), or by failing to deliver the ROFO Acceptance Notice within the ROFO Exercise Period.

6.2.5. Upon receipt of the ROFO Acceptance Notice by the ROFO Purchaser from the ROFO Seller, the ROFO Purchaser shall, within 30 (thirty) Business Days from receipt of the ROFO Acceptance Notice, pay the entire consideration in relation to the ROFO Securities in cash into a specified bank account of the ROFO Seller and deliver to the ROFO Seller, irrevocable wire instructions issued to its bank to transfer the entire cash consideration for the ROFO Securities, and simultaneously with the receipt of such irrevocable wire instructions, the ROFO Seller shall transfer the ROFO Securities, free and clear of all Encumbrances (save and except as set out in the applicable Investors' Agreement and Part B of these Articles to the extent relevant to ROFO Securities), and issue irrevocable instructions to its depository participant to Transfer the ROFO Securities to a securities account designated by the ROFO Purchaser. Any stamp duty payable upon such Transfer shall be borne by the ROFO Purchaser. The Company shall,

Alternieq Limited

together with the ROFO Seller, take all necessary steps to complete the Transfer of the ROFO Securities to the ROFO Purchaser.

6.2.6. The ROFO Seller shall provide to the ROFO Purchaser warranties in relation to the ROFO Securities and the ROFO Seller which are customary to transactions of similar nature, provided that the ROFO Seller shall not be required to provide any warranties in relation to the business or operations of the Company.

6.2.7. In the event that (a) the ROFO Purchaser does not issue a ROFO Exercise Notice within the ROFO Offer Period; or (b) prior to the expiry of the ROFO Offer Period, the ROFO Purchaser notifies the ROFO Seller in writing that it has decided to reject the ROFO Offer, then the ROFO Seller shall be entitled to sell (all but not less than all) the ROFO Securities, to any third party ("**ROFO Transferee**") at any price as may be agreed between the ROFO Seller and the ROFO Transferee. If the ROFO Seller rejects the ROFO Exercise Notice by issuing a ROFO Rejection Notice or by failing to deliver the ROFO Acceptance Notice within the ROFO Exercise Period, in accordance with Article 6.2.4, then the ROFO Seller shall be entitled to sell all (but not less than all) the ROFO Securities to the ROFO Transferee only at a price that is greater than the ROFO Price.

6.2.8. It is further clarified that if the ROFO Purchaser fails to deliver a ROFO Exercise Notice or declines to purchase the ROFO Securities, such failure or act of declining shall not constitute a waiver *in toto* of their right of first offer under this Article 6.2, which right shall continue to apply to any subsequent Transfers of Specified Securities by any ROFO Seller to a Person (other than such Investor's Affiliate).

6.2.9. If completion of the Transfer to the ROFO Transferee does not take place within 270 (two hundred and seventy) days from the expiry of the ROFO Offer Period, (other than on account of delay in receipt of regulatory approvals), then the right of the ROFO Seller to sell the ROFO Securities shall lapse and the provisions of this Article 6.2 (commencing from the requirement of delivery of a fresh ROFO Offer) shall apply again to any proposed Transfer by way of sale.

6.3. *CoC Sale Transaction Drag Along Right and Tag Along Right*

6.3.1. If any Transfer by way of sale (whether directly through the Transfer by way of sale of Specified Securities by ALML and/ or its Affiliates who are Security Holders, or indirectly through a Transfer by way of sale of an interest or shareholding or legal and/or beneficial ownership in ALML and/or its Affiliates, whether for cash and/ or for non-cash consideration) ("**Transferring Entity**") to any Person other than Affiliates of ALML ("**CoC Proposed Transferee**"), will result in a change in Control of the Company (such Transfer, a "**CoC Sale Transaction**"), ALML shall issue a written notice to each of the Investors prior to the CoC Sale Transaction being undertaken ("**CoC Sale Notice**"). The "**CoC Sale Securities**" shall mean the Specified Securities of the Company proposed to be Transferred by way of sale (whether directly or indirectly) by the Transferring Entity. The CoC Sale Notice shall contain the following terms of the CoC Sale Transaction: (a) the identity of the CoC Proposed Transferee and the Transferring Entity; (b) number and nature of the CoC Sale Securities proposed to be Transferred to the CoC Proposed Transferee; (c) the price per CoC Sale Security at which the CoC Proposed Transferee is offering to purchase the CoC Sale Securities ("**CoC Proposed Transferee Price**"); (d) the date of the proposed CoC Sale Transaction (not being less than 30 (thirty) Business Days from the date of the CoC Sale Notice); and (e) a representation that no consideration, tangible or intangible is being provided, directly or indirectly to the Transferring Entity and/or its Affiliates that is not fully reflected in the CoC Proposed Transferee Price.

Alterleq Limited

6.3.2. Along with the CoC Sale Notice, ALML shall have the right (**"Drag Along Right"**) to issue a written notice to each of the Investors (the **"Drag Notice"**) requiring them to Transfer by way of sale, all (but not less than all) of the Specified Securities held by them (**"Drag Securities"**) to the CoC Proposed Transferee, provided that:

(a) the price per Drag Security shall not be less than the CoC Proposed Transferee Price and the terms and conditions for such transfer of the Drag Securities are no less favourable than those agreed by the Transferring Entity and/or its Affiliates with the CoC Proposed Transferee in relation to the CoC Sale Securities (**"Drag Price"**).

(b) the entire consideration (cash and/or non-cash component) for the Drag Securities shall be payable to the Investors on the same terms as offered by the CoC Proposed Transferee to the Transferring Entity provided that:

(i) if the consideration for the Drag Securities and the CoC Sale Securities is payable in multiple tranches, the Transferring Entity shall use commercially reasonable efforts to ensure that the entire consideration (cash and/or non-cash component) receivable by the Investor for the Drag Securities is paid by the CoC Proposed Transferee to the Investor in the first tranche itself;

(ii) subject to sub-article (i) above, if any portion of the consideration for the Drag Securities and the CoC Sale Securities consists of non-cash consideration solely in the form of equity shares of a listed Indian company, the Investor shall receive such consideration on the same terms as the Transferring Entity; or

(iii) if any portion of the consideration for the Drag Securities and the CoC Sale Securities consists of non-cash consideration other than securities of a listed Indian company (**"Investor Drag Non-Cash Consideration"**), then the Investor may, at its sole option, issue a notice in writing to Majesty within 10 (ten) days of the receipt of such Investor Drag Non-Cash Consideration (**"Investor Drag Non-Cash Consideration Notice"**), requesting that such Investor Drag Non-Cash Consideration be exchanged for cash consideration equal to the fair market value of the Investor Drag Non-Cash Consideration as determined by the Company (at its own costs) by engaging a Big 4 Accounting Firm at the time of the CoC Sale Notice. Upon receipt of the Investor Drag Non-Cash Consideration Notice, Majesty (or, at its sole election, any other Person)shall acquire, within 6 (six) months of receipt of Investor Drag Non-Cash Consideration Notice, such Investor Drag Non-Cash Consideration from the Investor for a cash consideration, which shall be equal to the fair market value of the Investor Drag Non-Cash Consideration as determined at the time of the CoC Sale Notice (**"Investor Drag Cash Consideration"**), provided that in the event that Majesty does not acquire the Investor Drag Non-Cash Consideration from the Investor within 6 (six) months of receipt of the Investor Drag Non-Cash Consideration Notice (other than on account of delay in receipt of regulatory approvals), the Investor shall, subject to Applicable Law, be entitled to receive an interest of 10% (ten percent) per annum on the Investor Drag Cash Consideration from the date of expiry of 6 (six) months from the receipt by Majesty of the Investor Drag Non-Cash Consideration Notice; and

(c) The Investors shall be required to provide warranties in relation to their respective Drag Securities

Alterlog Limited

and the Investors which are customary to transactions of similar nature, provided that the Investors shall not be required to provide any warranties in relation to the business or operations of the Company.

6.3.3. Upon ALML providing each of the Investors with the Drag Notice, each of the Investors shall be required to Transfer by way of sale their respective Drag Securities to the CoC Proposed Transferee on the terms set out in Article 6.3.2 and the Transfer by way of sale of the CoC Sale Securities by the Transferring Entity to the CoC Proposed Transferee shall be undertaken simultaneously with the sale of the Drag Securities, provided that if completion of the sale of the Drag Securities and the CoC Sale Securities to the CoC Proposed Transferee does not take place within 270 (two hundred and seventy) days from the date of the CoC Sale Notice (other than on account of delay in receipt of regulatory approvals), then the right of the Transferring Entity to Transfer by way of sale the CoC Sale Securities shall lapse and the provisions of this Article 6.3 (commencing from the requirement of delivery of a fresh CoC Sale Notice) shall apply again to any proposed Transfer by way of sale.

6.3.4. If ALML does not exercise its Drag Along Right pursuant to issuance of a CoC Sale Notice in accordance with Article 6.3.2 above, each Investor shall have the right, but not an obligation, to issue a notice (**"CoC Tag Acceptance Notice"**) to ALML within 10 (ten) Business Days of receipt of the CoC Sale Notice (**"CoC Tag Acceptance Period"**) requiring ALML to ensure that the CoC Proposed Transferee purchases all (but not less than all) of the Specified Securities held by such Investor at such time (**"CoC Tag Along Securities"**) on the following terms (**"CoC Tag Along Right"**):

(a) the price per CoC Tag Along Security shall not be less than the CoC Proposed Transferee Price and the terms and conditions for such transfer of the CoC Tag Along Securities are no less favourable than those agreed by the Transferring Entity and/or its Affiliates with the CoC Proposed Transferee;

(b) the entire consideration (cash and/or non-cash component) for the CoC Tag Along Securities shall be payable to the Investors on the same terms as offered by the CoC Proposed Transferee to the Transferring Entity provided that:

(i) if the consideration for the CoC Tag Along Securities and the CoC Sale Securities is payable in multiple tranches, the Transferring Entity shall use commercially reasonable efforts to ensure that the entire consideration (cash and/or non-cash component) receivable by the Investor for the CoC Tag Along Securities is paid by the CoC Proposed Transferee to the Investor in the first tranche itself;

(ii) subject to sub-article (i) above, if any portion of the consideration for the CoC Tag Along Securities and the CoC Sale Securities consists of non-cash consideration solely in the form of equity shares of a listed Indian company, the Investor shall receive such consideration on the same terms as the Transferring Entity; or

(iii) if any portion of the consideration for the CoC Tag Along Securities and the CoC Sale Securities consists of non-cash consideration other than securities of a listed Indian company (**"Investor CoC Non-Cash Consideration"**), then the Investor may, at its sole option, issue a notice in writing to Majesty within 10 (ten) days of the receipt of such Investor CoC Non-Cash Consideration (**"Investor CoC Non-Cash Consideration Notice"**), requesting that such Investor CoC Non-Cash Consideration be exchanged for cash consideration equal to the fair market value of the Investor CoC Non-Cash Consideration as determined at the time of the CoC Sale Notice. Upon receipt of the Investor CoC Non-Cash Consideration Notice, Majesty (or, at its sole election, any other Person) shall acquire, within 6 (six) months of receipt of such notice, such Investor CoC Non-Cash Consideration from the Investor for a cash consideration, which shall be equal to the fair market value of the Investor CoC Non-Cash Consideration as determined by the Company (at its own costs) by engaging a Big 4 Accounting Firm at the time of the CoC Sale Notice (**"Investor CoC Cash Consideration"**) provided that in the event that Majesty does not acquire the Investor CoC Non-Cash Consideration from the Investor within 6 (six) months of receipt of the Investor CoC Non-

Cash Consideration Notice (other than on account of delay in receipt of regulatory approvals), the Investor shall, subject to Applicable Law, be entitled to receive an interest of 10% (ten percent) per annum on the Investor CoC Cash Consideration from the date of expiry of 6 (six) months from the receipt by Majesty of the Investor CoC Non-Cash Consideration Notice; and

(c) The Investor shall be required to provide warranties in relation to their respective CoC Tag Along Securities and the Investors which are customary to transactions of similar nature, provided that the Investors shall not be required to provide any warranties in relation to the business or operations of the Company.

6.3.5. Upon any Investor exercising the CoC Tag Along Right, ALML shall ensure that the CoC Proposed Transferee shall purchase the CoC Tag Along Securities from such Investor in accordance with the terms set out in Article 6.3.4 and the Transfer by way of sale of the CoC Sale Securities by the Transferring Entity to the CoC Proposed Transferee shall be undertaken simultaneously with the sale of the CoC Tag Along Securities, provided that if completion of the sale of the CoC Tag Along Securities and CoC Sale Securities to the CoC Proposed Transferee does not take place within 270 (two hundred and seventy) days from the expiry of the CoC Tag Acceptance Period, then the right of the Transferring Entity to Transfer by way of sale the CoC Sale Securities shall lapse and the provisions of this Article 6.3 (commencing from the requirement of delivery of a fresh CoC Sale Notice) shall apply again to any proposed Transfer by way of sale.

6.3.6. If the CoC Tag Acceptance Notice is not received by ALML before the expiry of the CoC Tag Acceptance Period, the offer will be deemed to have been rejected, and the Transferring Entity shall thereafter be free to dispose of the CoC Sale Securities (but no more than the CoC Sale Securities) to the CoC Proposed Transferee at the CoC Proposed Transferee Price, and the CoC Sale Transaction shall be required to be consummated within 270 (two hundred and seventy) days of the expiry of the CoC Tag Acceptance Period (other than on account of delay in receipt of regulatory approvals). If the consummation of the CoC Sale Transaction is not completed within the time period specified hereinabove, the right of the Transferring Entity to Transfer the CoC Sale Securities shall lapse and the provisions set out in this Article 6.3 shall apply afresh to any proposed CoC Sale Transaction (commencing from the requirement of delivery of a fresh CoC Sale Notice).

6.3.7. It is further clarified that if any Investor fails to issue a CoC Tag Acceptance Notice, such failure shall not constitute a waiver *in toto* of their CoC Tag Along Right under this Article 6.3, which right shall continue to apply to any subsequent Transfers of CoC Sale Securities by either ALML or the CoC Proposed Transferee which has acquired the CoC Sale Securities from ALML (**"CoC Sale Security Buyer"**). The Parties agree that the CoC Sale Security Buyer shall be entitled to all rights available under this Article 6.3 as are available to ALML and be subject to the same obligations as set out in this Article 6.3 as are applicable to ALML prior to the Transfer of the CoC Sale Securities to such CoC Sale Security

Buyer.

6.4. *Proportionate Tag Transfer*

6.4.1. If any Transfer by way of sale (whether directly through the Transfer by way of sale of Specified Securities by ALML and/ or its Affiliates who are Security Holders, or indirectly through a Transfer by way of sale of an interest or shareholding or legal and/or beneficial ownership in ALML and/ or its Affiliates) (**"Transferring Entity"**) to any Person (other than an Affiliate of ALML) (**"Non-CoC Proposed Transferee"**) will not result in a change in Control of the Company (such Transfer, a **"Non-CoC Sale Transaction"**), ALML shall issue a written notice to each of the Investors prior to the Non-CoC Sale Transaction being undertaken (**"Non-CoC Sale Notice"**). The **"Non-CoC Sale Securities"** shall mean the Specified Securities of the Company proposed to be Transferred by way of sale (whether directly or indirectly) by the Transferring Entity. The Non-CoC Sale Notice shall contain the following terms of the Non-CoC Sale Transaction: (a) the identity of the Non-CoC Proposed Transferee and the Transferring Entity; (b) the number and nature of Non-CoC Sale Securities; (c) the price per Non-CoC Sale Security at which the Non-CoC Proposed Transferee is offering to purchase the Non-CoC Sale Securities (**"Non-CoC Proposed Transferee Price"**); (d) the date of the proposed Non-CoC Sale Transaction (not being less than 30 (thirty) Business Days from the date of the Non-CoC Sale Notice); and (e) a representation that no consideration, tangible or intangible is being provided, directly or indirectly to the Transferring Entity and/or its Affiliates that is not reflected in the Non-CoC Proposed Transferee Price.

6.4.2. Upon receipt of a Non-CoC Sale Notice, each Investor shall have the right, but not an obligation, to issue a notice (**"Non-CoC Tag Acceptance Notice"**) to ALML within 10 (ten) Business Days of receipt of the Non-CoC Sale Notice (**"Non-CoC Tag Acceptance Period"**) requiring ALML to ensure that the Non-CoC Proposed Transferee purchases such number of Specified Securities held by such Investor which would, if converted into Equity Shares, represent, on a fully diluted basis, such proportion of the Investor's shareholding of the Share Capital on a Fully Diluted Basis which is equal to the proportion that the Non-CoC Sale Securities would, if converted into Equity Shares, bear to the total number of Equity Shares held by the Transferring Entity on a Fully Diluted Basis (**"Non-CoC Tag Along Securities"**), on the following terms (**"Non-CoC Tag Along Right"**):

(a) the price per Non-CoC Tag Along Security shall not be less than the Non-CoC Proposed Transferee Price and the terms and conditions for such transfer of the Non-CoC Tag Along Securities are no less favourable than those agreed by the Transferring Entity and/or its Affiliates to the Non-CoC Proposed Transferee (each of the above being calculated on an equivalent, as-if-converted to Equity Shares basis);

(b) the entire consideration (cash and/or non-cash component) for the Non-CoC Tag Along Securities shall be payable upfront in one tranche to the Investors on the same terms as offered by the Non-CoC Proposed Transferee to the Transferring Entity provided that:

(i) if the consideration for the Non-CoC Tag Along Securities and the Non-CoC Sale Securities is payable in multiple tranches, the Transferring Entity shall use commercially reasonable efforts to ensure that the entire consideration (cash and/or non-cash component) receivable by the Investor for the Non-CoC Tag Along Securities is paid by the Non-CoC Proposed Transferee to the Investor in the first tranche itself;

Alternicq Limited

(ii) subject to sub-article (i) above, if any portion of the consideration for the Non-CoC Tag Along Securities and the Non-CoC Sale Securities consists of non-cash consideration solely in the form of equity shares of a listed Indian company, the Investor shall receive such consideration on the same terms as the Transferring Entity; or

(iii) if any portion of the consideration for the Non-CoC Tag Along Securities and the Non-CoC Sale Securities consists of non-cash consideration other than securities of a listed Indian company (**"Investor Non-CoC Non-Cash Consideration"**), then the Investor may, at its sole option, issue a notice in writing to Majesty within 10 (ten) days of the receipt of such Investor Non-CoC Non-Cash Consideration (**"Investor Non-CoC Non-Cash Consideration Notice"**), requesting that such Investor Non-CoC Non-Cash Consideration be exchanged for cash consideration equal to the fair market value of the Investor Non-CoC Non-Cash Consideration as determined at the time of the Non-CoC Sale Notice in accordance with the terms below. Upon receipt of the Investor Non-CoC Non-Cash Consideration Notice, Majesty (or, at its sole election, any other Person), shall acquire, within 6 (six) months of receipt of such notice, such Investor Non-CoC Non-Cash Consideration from the Investor for a cash consideration, which shall be equal to the fair market value of the Investor Non-CoC Non-Cash Consideration as determined by the Company (at its own costs) by engaging a Big 4 Accounting Firm at the time of the Non-CoC Sale Notice (**"Investor Non-CoC Cash Consideration"**), provided that in the event that Majesty does not acquire the Investor Non-CoC Non-Cash Consideration from the Investor within 6 (six) months of receipt of the Investor Non-CoC Non-Cash Consideration Notice (other than on account of delay in receipt of regulatory approvals), the Investor shall, subject to Applicable Law, be entitled to receive an interest of 10% (ten percent) per annum on the Investor Non-CoC Cash Consideration from the date of expiry of 6 (six) months from the receipt by Majesty of the Investor Non-CoC Non-Cash Consideration Notice; and

(c) The Investors shall be required to provide warranties in relation to their respective Non-CoC Tag Along Securities and the Investors which are customary to transactions of similar nature, provided that the Investors shall not be required to provide any warranties in relation to the business or operations of the Company.

6.4.3. Upon any Investor exercising the Non-CoC Tag Along Right, the Transferring Entity shall ensure that the Non-CoC Proposed Transferee shall purchase the Non-CoC Tag Along Securities from such Investor in accordance with the terms set out in Article 6.4.2 and the Transfer by way of sale of the Non-CoC Sale Securities by the Transferring Entity to the Non-CoC Proposed Transferee shall be undertaken simultaneously with the sale of the Non-CoC Tag Along Securities, provided that if completion of the sale of the Non-CoC Tag Along Securities and the Non-CoC Sale Securities to the Non-CoC Proposed Transferee does not take place within 270 (two hundred and seventy) days from the expiry of the Non-CoC Tag Acceptance Period (other than on account of delay in receipt of regulatory approvals), then the right of the Transferring Entity to Transfer by way of sale the Non-CoC Sale Securities shall lapse and the provisions of this Article 6.4 (commencing from the requirement of delivery of a fresh Non-CoC Sale Notice) shall apply again to any proposed Transfer by way of sale.

6.4.4. If the Non-CoC Tag Acceptance Notice is not received by the Transferring Entity before the expiry of the Non-CoC Tag Acceptance Period, the offer will be deemed to have been rejected, and the Transferring Entity shall thereafter be free to dispose of the Non-CoC Sale Securities (but no more than the Non-CoC Sale Securities) to the Non-CoC Proposed Transferee at the Non-CoC Proposed Transferee

Alteralca Limited

Price, and the Non-CoC Sale Transaction shall be required to be consummated within 270 (two hundred and seventy) Business Days of the expiry of the Non-CoC Tag Acceptance Period. If the consummation of the Non-CoC Sale Transaction is not completed within the time period specified hereinabove, the right of the Transferring Entity to Transfer the Non-CoC Sale Securities shall lapse and the provisions set out in this Article 6.4 shall apply afresh to any proposed Non-CoC Sale Transaction (commencing from the requirement of delivery of a fresh Non-CoC Sale Notice).

6.4.5. It is further clarified that if either of the Investors fails to issue a Non-CoC Tag Acceptance Notice, such failure shall not constitute a waiver *in toto* of such Investor's Non-CoC Tag Along Right under this Article 6.4, which right shall continue to apply to any subsequent Transfers of Non-CoC Sale Securities by the Transferring Entity.

6A Nothing contained in these Articles shall apply to or restrict: (a) the creation or enforcement of any direct or indirect Encumbrance on the Specified Securities held by ALML (and / or its Affiliates) in the Company.

Provided that, any third party directly acquiring any Specified Securities as a result of any such Encumbrance as contemplated in (a) above, shall execute a deed of adherence (in the format set out in the applicable Investors' Agreement) agreeing to be bound by the terms of the applicable Investors' Agreement and these Articles in the same manner, in place of ALML.

Provided further that it is expressly clarified that: (i) the rights available to the Investors under Article 6.3 and Article 6.4 will not apply to a Transfer of any Specified Securities (including indirectly through a Transfer by way of sale of an interest or shareholding or legal and/or beneficial ownership in ALML and/or its Affiliates) which has been effected as a result of the enforcement of any such Encumbrance; and (ii) subsequent to enforcement of such Encumbrances (and resultant Transfer of Specified Securities to a third party), the rights available to the Investors under Article 6.3 and Article 6.4 shall continue to apply to the Specified Securities acquired by such third party.

Provided further that no such Encumbrance pursuant to this Article 6A shall be created *mala fide* with an intent to avoid giving effect to Investor 3's rights under these Articles in relation to Transfer of Specified Securities by ALML.

7. COVENANTS

7.1. The Company shall not, and ALML shall procure that the Company shall not undertake the following without the prior written consent of Investor 1 and/or Investor 2 and/or Investor 4(as the case may be):

7.1.1. amend, modify or vary the terms, rights, benefits or privileges attached to the Specified Securities (including the underlying Equity Shares) held by Investor 1 or Investor 2 or Investor 4 (as the case may be); or

7.1.2. grant any rights superior to those granted to Investor 1 or Investor 2 or Investor 4 (as the case may be) to any Person that invests in the Company, whether directly or indirectly, by way of subscription or acquisition or purchase of Specified Securities, in one or more tranches, for an aggregate amount equal to or less than USD 20,000,000 (Twenty Million United States Dollar).

7.2 The Parties hereby agree and acknowledge that notwithstanding anything contained herein, all rights in

Alternicq Limited

and entitlements in relation to the Series 5 Debentures upto and including the Effective Date, including any accrued and unpaid interest upto and including the Effective Date, shall be the entitlement of ALML and shall not be available, accrue to or be payable to the Investors.

8. EXIT & INITIAL PUBLIC OFFER

8.1. The Company and ALML shall, within 24 (twenty four) months from the Effective Date, make commercially reasonable efforts to undertake an initial public offering ("**IPO**") of the Company's Equity Shares at an appropriate time as the Board deems fit.

8.2. If the Company proposes to undertake an IPO of the Company's Equity Shares, each of the Investors shall have the right, but not an obligation, to proportionately participate (on the basis of its shareholding computed on a Fully Diluted Basis) in the offer for sale as part of the IPO, and Investor 3 shall enter into discussions for any Transfer of the Equity Shares (issued upon conversion of its Specified Securities) after the IPO, subject to Applicable Law.

8.3. Investor 1 and/or Investor 2 and/or Investor 3 and/or Investor 4 shall not be deemed or construed as a '*promoter*' or '*founder*' of the Company for any current and/ or future legal or regulatory purposes and the Specified Securities held by Investor 1 and/or Investor 2 and/or Investor 3 and/or Investor 4 shall not be classified as '*promoter shares*' for any purpose, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations. 2018 and shall not be subject to any lock-in or moratorium requirements. Unless required by Applicable Law, Investor 1 and/or Investor 2 and/or Investor 3 and/or Investor 4 shall not be required to execute any documents or provide any representations, warranties and/or indemnities in connection with the IPO.

8.4. Upon a request by Investor 3 in writing to the Company, the Company, Majesty and ALML shall take commercially reasonable efforts to facilitate an exit for Investor 3 from its investment in the Company through a sale of Investor 3's shareholding in the Company to a third party. In addition, subject to other provisions of these Articles, Investor 3 may, from time to time, elect to Transfer any part of the Specified Securities held by it in the Company to its limited partners or other Persons.

8.5. In each such circumstance set out in Article 7.2 above, the Company shall provide necessary support and reasonable information to Investor 3 in relation to statutory or third party approvals and any valuation and diligence exercise as may be necessary to facilitate such exit. Investor 3 will act in good faith to ensure that the efforts required from the Company, Majesty and ALML and each of their time commitments thereto shall be minimized to the extent reasonably possible.

8.6. Investor 3 shall be required to provide warranties in relation to Investor 3 and the Specified Securities held by Investor 3 which are customary to transactions of similar nature, provided that Investor 3 shall not be required to provide any warranties in relation to the business or operations of the Company.

9. THIRD PARTY INVESTORS

9.1. Notwithstanding anything else contained in these Articles, if any Person (not being ALML and / or its Affiliate) ("**Third Party Investor**") proposes to acquire Specified Securities in the Company and obtains rights in the Company that, are more favourable than the rights which Investor 3 has in the Company ("**Superior Rights Package**"), Investor 3 shall be informed of the Superior Rights Package within 2 (two) Business Days of the Company entering into binding terms with the Third Party Investor, and Investor 3 shall be entitled to obtain the Superior Rights Package as provided to the said Third Party Investor, simultaneously with the Third Party Investor. The Company, Majesty, ALML and Investor 3 shall ensure that suitable amendments are executed to these Articles to give effect to the Superior Rights Package.

10. MISCELLANEOUS

10.1. *Assignment*

(i) Part B of these Articles will not be assignable or otherwise transferable by any Party, without the prior written signed consent of the other Parties and any assignment or transfer or attempted assignment or transfer without such consent shall be *void ab initio*.

(ii) Notwithstanding the foregoing:

(c) from and after the Effective Date, ALML and/or Investor 1 and/or Investor 2 and/or Investor 3 may, without obtaining the prior written consent of the other Parties, assign their rights under these Articles to any of their Affiliates pursuant to a Transfer of their respective Specified Securities to such Affiliate, as long as such Affiliate, prior to such assignment, delivers an executed Deed of Adherence to the Company. If a Person to whom the rights and obligations as aforesaid are assigned ceases to be an Affiliate of ALML or the Investor 1 or Investor 2 or Investor 3, as the case may be, ALML or the Investor 1 or Investor 2 or Investor 3 (as the case may be), shall forthwith take all necessary actions to ensure that the Specified Securities and the rights and obligations so assigned to such Person are Transferred and assigned back to ALML or the Investor 1 or Investor 2 or Investor 3 (as the case may be) on or before such Person ceasing to be an Affiliate;

provided that all rights herein will continue to be exercised by Investor 3 along with its respective Affiliates as a single block and the rights available under these Articles (but not the duties and obligations thereunder) shall not be duplicated or exercised as being independently available to each of them;

(d) from and after the Effective Date, Investor 1 or Investor 2 or Investor 3 (as the case may be) may, without obtaining the prior written consent of the other Parties, assign its CoC Tag Along Right under Article 6.3 and Non-CoC Tag Along Right under Article 6.4 of Part B of these Articles to a third party to which Investor 1 or Investor 2 or Investor 3 proposes to Transfer its Specified Securities in accordance with the terms of Part B of these Articles, as long as such third party, prior to such assignment, delivers an executed Deed of Adherence to the Company;

(e) from and after the Effective Date, Investor 3 may, without obtaining the prior written consent of the other Parties, assign its information rights under Article 5 of Part B of these Articles to a third party to which Investor 3 proposes to Transfer its Specified Securities in accordance with the terms of Part B of these Articles, as long as such third party, prior to such assignment, delivers an executed Deed of Adherence to the Company;

Provided that if Investor 3 assigns its rights pursuant to sub-article (b) and (c) above to more than 2 (two)

Alternloq Limited

Persons, all such Persons shall be required to jointly nominate 1 (one) such Person as their representative for the purposes of exercising such rights and no such rights shall be exercisable until such representative has been appointed;

Provided further that all rights herein will continue to be exercised by Investor 1 and/or Investor 2 along with its respective Affiliates and/or any third party (as the case maybe) as a single block and the rights available under these Articles (but not the duties and obligations thereunder) shall not be duplicated or exercised as being independently available to each of them:

Provided further that, notwithstanding anything contained in this Part B of these Articles, including this Article 9.1, in the event the Company undertakes the ALML Merger, upon effectiveness of the ALML Merger, Majesty shall, without any further actions or deeds, assume the rights and obligations of ALML under these Articles and all references in these Articles to ALML shall be deemed to mean Majesty.

10.2. *Severability*

The invalidity, illegality or unenforceability of any provision of this Part B of these Articles, in whole or in part, under the laws of any jurisdiction, shall not affect the validity or enforceability hereof under the laws of any other jurisdiction. If for any reason whatsoever any provision of Part B of these Articles is or becomes, or is declared by court of competent jurisdiction to be, invalid, illegal or unenforceable, then the Parties will negotiate in good faith to agree on one or more provisions to be substituted therefore, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability. It is hereby clarified that if any such provision of Part B of these Articles is held to be void as going beyond what is reasonable in all the circumstances, but would be valid if amended as to scope or duration or both, the provision will apply with such minimum modifications regarding its scope and duration as may be necessary to make it valid and effective.

10.3. *Amendment to Articles*

10.3.1. Without prejudice to the provisions of Article B below, in the case of any discrepancy or conflict between the provisions of these Articles and any other document executed pursuant to these Articles, the provisions of these Articles will prevail.

10.3.2. In the event of any conflict between the terms of the Investors' Agreements and those of these Articles, the terms of the Investors' Agreements shall prevail over these Articles and the Parties shall take all such steps necessary or required (including by voting in favour of a resolution), as are within their powers, to ensure that the terms and conditions of the Investors' Agreements are adhered to, and to the extent possible under Applicable Law effect such amendments or alterations to the Articles to carry out the conditions of the Investors' Agreements.

10.4. The Parties agree that in the event of a split, bonus issue or consolidation of Equity Shares, the conversion price of the Specified Securities shall be adjusted such that, upon conversion of the Specified Securities, Investor 3 shall be entitled to receive such number of Equity Shares that Nuvama would have been entitled to receive had the conversion of its Specified Securities occurred immediately prior to the occurrence of the split, bonus issue or consolidation of Equity Shares, or if Investor 3 is not eligible to receive such Equity Shares under Applicable Law, a similar benefit through another mechanism permissible under Applicable Law as may be mutually agreed between the Parties in writing.

Alternicq Limited

[Intentionally left blank]

SCHEDULE 1

AFFIRMATIVE VOTE MATTERS

1. Entering into related party transactions, agreements or arrangements between the Company and /or subsidiaries of the Company on one hand, and ALML and its Affiliates on the other hand, other than related party transactions on an arm's length basis that do not adversely and / or disproportionately affect Investor 3, *provided that* the exclusion with respect to the ALML Merger and Pravesha Merger respectively shall only be applicable if the said mergers comply with the Merger Conditions.

2. Any changes in the terms of the Sale Securities that adversely affect the rights and entitlements thereto.

3. Any swap of securities held by Investor 3 (other than the conversion of the Sale Securities in accordance with the Nuvama Securities Purchase Agreement), or any restructuring, merger or amalgamation that adversely and/or disproportionately affects the rights or obligations of Investor 3 (as compared to the other Security Holders), other than the ALML Merger and Pravesha Merger provided that the exclusion with respect to the ALML Merger and Pravesha Merger respectively shall only be applicable if:

   A. as on the date of the approval of the board of directors of the Company to the ALML Merger, (a) ALML shall be an investment holding company only of the Company and shall not conduct any other business; (b) the cash in hand of ALML shall be less than USD 5,000,000; and (ii) the proposed scheme of arrangement for the ALML Merger shall provide that the loan availed by ALML from any third party will not be assigned or transferred to the Company pursuant to the ALML Merger;

   B. as on the date of the approval of the board of directors of Company to the Pravesha Merger, Pravesha is valued at no more than 12.5x of the LTM EBIDTA. For this purpose, the term "**LTM EBIDTA**" will mean the earnings before interest, tax, depreciation and amortization of Pravesha calculated by a reputed accounting firm after their review of the accounts of Pravesha for the 12 (twelve) month period ending on the last date of the quarter prior to the quarter in which the meeting of the board of directors of the Company to approve the Pravesha Merger is proposed to be held.

   (collectively the above paragraphs 3(A) and 3(B) shall be referred to as the "**Merger Conditions**")

4. Other than pursuant to any Board approved employee stock plan or scheme of the Company, any issuance of Specified Securities that is: (a) at a price lower than the price at which Investor 3 acquired the Sale Securities in accordance with the terms of the Nuvama Securities Purchase Agreement; and (b) not offered to Investor 3 pro rata to its shareholding in the Company (on a Fully Diluted Basis).

5. Any returns, dividends or other distributions, buybacks, or share repurchase that results in a returns entitlement for Investor 3 less than what it would receive as a *pro rata* share (on a Fully Diluted Basis) of such distribution in aggregate for all such distributions prior to conversion of Series 5 Debentures into Equity Shares.

6. On and with effect from conversion of the Specified Securities held by Investor 3 into Equity Shares, any returns, dividends or other distributions, buybacks, or share repurchase that results in a returns entitlement for Investor 3 less than what it would receive as a pro rata share (on a Fully Diluted Basis)

of such distribution.

7. Any transaction, arrangement or commitment undertaken by the Company and / or ALML and / or subsidiaries of the Company which has the effect of creating an Encumbrance on the Specified Securities of Investor 3.

8. Any amendment to the articles of association of the Company and / or subsidiaries of the Company, where such amendment is inconsistent with the provisions of the Nuvama Securities Purchase Agreement, or which causes an adverse impact on Investor 3 (as compared to other Security Holders), other than any amendment required to be made to ensure compliance with Applicable Law.

***Altered by passing the special resolution passed by the Shareholders of the Company through the Postal Ballot ended on 30 May 2025 and the Postal Ballot result declared through the Scrutinizer Report dated 2 June 2025.**

We the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names:

Name, addresses, description and occupation of the subscriber	Signature of the subscribers	No. of equity shares taken by each subscriber	Signature, name, addresses and occupation of the witness
1. VIMAL KEDIA S/O LATE SRI GOVIND KEDIA S.R.C.B. ROAD GUWAHATI-781001. BUSINESS	SD/-	10	I witness the signatures of all the Subscribers Sd/-
2. SURENDRA KEDIA S/O LATE SRI GOVIND KEDIA S.R.C.B. ROAD GUWAHATI-781001. BUSINESS	SD/-	10	(A.K. KEDIA) Charted Account 51, Vivekanand Market 2nd floor, Athgaon, Guwahati – 781 001 S/o. Shri D. P. Kedia
	Total	20	

Guwahati. Dated the 13th day of November 1987

For Alternicq Limited

Himanshu Parmar
Company Secretary & Compliance Officer
M. No. FCS10118

Alternicq Limited

Company No: 01-16451

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

In the Office of the Registrar of Companies,
Andhra Pradesh, Hyderabad

(Under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF PRAVESHA MACHINE WORKS PRIVATE LIMITED

I hereby certify that PRAVESHA MACHINE WORKS PRIVATE LIMITED was originally incorporated on 19th day of October, 1993 under the companies Act, 1956, under the name M/s PRAVESHA TOOLS PRIVATE LIMITED (Subsequently Changed to PRAVESHA MACHINE WORKS PRIVATE LIMITED On 23-05-1995)

The said M/s. PRAVESHA MACHINE WORKS PRIVATE LIMITED having duly passed necessary resolution under section 21/22 (1) (a) / 22 (1) (b) of the companies Act, 1956 and also having obtained the approval of the Central Government in writing vide letter No RAP/TA.VI/Sec.21/16451/2004 dated 27-10-2004 of Registrar of Companies, Andhra Pradesh, Department of Company Affairs has changed its name to PRAVESHA INDUSTRIES PRIVATE LIMITED

This certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Hyderabad, this 27th day of October Two Thousand and Four.

(N.S.PONNUNAMBI)
REGISTRAR OF COMPANIES
ANDHRA PRADESH : HYDERABAD.

REGISTRAR OF COMPANIES A.P.

PRAVESHA ... PRIVATE LIMITED

Company No: 01-16451

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

In the Office the Registrar of Companies, Andhra Pradesh, Hyderabad.

(Under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF PRAVESHA TOOLS PRIVATE LIMITED

I hereby certify that M/S PRAVESHA TOOLS PRIVATE LIMITED was originally incorporated on 19th day of OCTOBER, 1993 under the companies Act, 1956, under the name M/s PRAVESHA TOOLS PRIVATE LIMITED

The said M/s PRAVESHA TOOLS PRIVATE LIMITED (s/a passed on 3-4-95) having duly passed necessary resolution under section 21/22(1)(a)/22(1)(b) of the companies Act, 1956 and also having obtained the approval of the Central Government in writing vide letter No. RMP/TA.I/Sec.21/16451/95 dated 19-5-95 of Registrar of Companies, Andhra Pradesh, Department of Company affairs has changed its name to M/s PRAVESHA MACHINE WORKS PRIVATE LIMITED

This certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Hyderabad, this 23rd day of MAY One Thousand Nine Hundred and NINETY FIVE

(S.M. JEYA)
REGISTARAR OF COMPANIES
ANDHRA PRADESH: HYDERABAD

PRAVESHA INDUSTRIES LIMITED

प्रारूप आई. आर.
Form I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं. .... का सं ....

No. 01-16451 .... of 19 93-94 ....

मैं एतद्द्वारा प्रमाणित करता हूं कि आज

कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है ।

I hereby certify that PRAVESHA TOOLS PRIVATE LIMITED ....

is this day incorporated under the Companies Act, 1956 (No.1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता. .... को दिया गया ।

Given under my hand at HYDERABAD this 19th day of October One thousand nine hundred and Ninety three.

(27th Asvina 1915 saka)

(N.R.SRIDHARAN)
कम्पनियों का रजिस्टर
Registrar of Companies
Andhra Pradesh.

PRAVESHA INDUSTRIES PRIVATE LIMITED

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies

4th Floor IFCI Tower, 61, New Delhi, Delhi, India, 110019

Corporate Identity Number:**U29219HR1993PTC137431**

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s PRAVESHA INDUSTRIES PRIVATE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Telangana to the Haryana outside the jurisdiction of existing RoC ROC Hyderabad to the ROC Delhi and such alteration having been confirmed by an order of Regional Director bearing the date 14/08/2025

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at New Delhi this FIFTEENTH day of OCTOBER TWO THOUSAND TWENTY FIVE

Signature Not Verified
Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 18
Date: 2025.10.15 13:19:01 IST

Seema Rath

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies Registrar of Companies

Registrar of Companies

ROC Delhi

Mailing Address as per record available in Registrar of Companies office:

PRAVESHA INDUSTRIES PRIVATE LIMITED

Plot No. 485-486/8, IMT MNS, Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana, India

PRAVESHA INDUSTRIES PRIVATE LIMITED

INCORPORATED
UNDER THE COMPANIES ACT, 1956 (1 of 1956)
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PRAVESHA INDUSTRIES PRIVATE LIMITED

I. The name of the Company is PRAVESHA INDUSTRIES PRIVATE LIMITED.

II. **The Registered Office of the Company will be situated in the state of Haryana.

III. The objects for which the Company is established are:

A. The main objects to be pursued by the Company on its incorporation are:

1. To design, manufacture, buy, sell, import, export or deal in engineering products like press tools, jigs & fixture, turbine blades, gauges, cutting tools, powder compacting dies, deep drawing dies, wire drawing dies (carbide/steel) extension dies (carbide/steel) injection, compression, transformer, moulds for plastics die castings dies (gravity/pressure) for non-ferrous materials, gams, templates, presumed components, thermoset/thermo plastic, moulded components, sub-assembling, special bearings, bearing containers, seals and accessories, forging dies, coining tools spinning tools, electrical laminations etc., and all the accessories for the manufacture of the above items, including engineering, electrical and electronics equipment and also to carry on the business of general engineers, contractors, fabricators either for civil, electrical, mining and mechanical and to act as consultants in the field of engineering, plastic, automobile, electronics etc., and to conduct research and developments in the above fields.

2. To carry on business of manufacturer, importer, exporter, dealer, processor in packaging goods made out of paper board, hard board, card board and all other boards, hessians, plastic, iron and steel ferrous and non ferrous metals, polyethylene, synthetic, PVC, polypropylene, polystyrene, plastinsizers, polymers, resin, cotton, cloth canvas, wood, fabrics, synthetic fabrics, nylon, rayon, gunny bags, jute products, aluminum or other metals and foils and their products, plain, printed or lithographed whether coated, laminated or treated as tapes, bags, containers, sacks, tubes, rolls, sheets, cans, caps, cocks, closures, receptacles, pouches, multi-wall papers, multi-wall paper sacks, water proof paper, grease proof paper, gum paper, wax paper, toilet paper, paper care chrome and glazed paper, butter paper, glycerin paper, poster paper, craft paper, grease and oil resistance, paper, liquid moisture and vapour resistance paper, wrapper paper and derivatives, card board, hard board boxes, paper board, display cartoons, cartoon, paper and board, rolls, bending box and board, cartoon blanks, combination and lamination bags, blow moulded containers, synthetic plastic containers, polyethylene woven sacks and fabrics, plastic products including moulded, extended, injection moulded, pressed plastic compound gum, to manufacture of polyethylene coated articles to coat paper and Board, polyethylene fabrics, sand-witching plies of paper and Board, Aluminum foils and aluminized products and other packing articles made from any kind of raw materials and materials used in the field of packaging industry for industrial, domestic and commercial purposes and to undertake various types of printing works for printing of labels and other works related to packaging industry.

PRAVESHA INDUSTRIES ★ PRIVATE LIMITED

****** The words "State of Telangana" was deleted and replaced with the words "State of Haryana" by virtue of a special resolution passed at the extraordinary general meeting of the Company held on July 7, 2025, 2025 subject to the approval of Regional Director, Southeast Region.*

3. To carry on in India or elsewhere the business to produce, assemble, alter, acquire, built, construct, convert, dismantle, design, develop, erect, fabricate, install, hire, lease, repair, maintain, recondition, remove, import, buy, exchange, turn to account and to act as an agent, broker, promoter, consultant, engineer, collaborator, or otherwise to deal in all types of automatic and semi-automatic plants, machineries, instruments, equipments, apparatus, components, systems, devices, implements, parts, fittings, tools and accessories pertaining to packaging industry and to carry on all such printing works necessary.

4. To carry on the business of Brewers and Malsters and all or any of the business of hop merchants and growers, timber merchants and growers, malt factors, corn merchants, wine and spirit merchants, either as exporters or importers and distillers, coopers and bottlers, bottle makers, bottle stopper makers, potters, manufacturers of and dealers in aerated mineral waters and other drinks licensed victuallers, beer house keepers, yeast dealers, grain and produce growers, sellers and driers isinglass merchants and printers and to invest and deal with the moneys of the Company either directly or through other Company or Partnership Firm or Joint Venture in such manner as from time to time be determined to carry on the said business.

5. To carry on the business of manufacturers and dealers in all types of bottle, vials, ampules and in all kinds of glass, glassware, tableware, tumblers and all other articles and things which can or may conveniently be manufactured from plastic/ glass and/ or china clay.

B. Objects incidental or ancillary to the attainment of the main objects are:

1. To undertake, promote, encourage, initiate, assist and engage in all kinds of research and development work and to set up laboratories and other facilities required for the same and to render such assistance monetary or otherwise as may be required for the purpose.

2. To manufacture and or deal in all kinds of plant, machinery, apparatus, tools, utensils, materials and things necessary or convenient for carrying on any of the main objects of the company.

3. To act as representatives, distributors, agents or brokers, whether sole or for a particular territory of any firm or company whether Indian or Foreign and to appoint representatives distributors, agents, and brokers whether sole as for different territories of the goods produced, purchased or imported by the company and on such terms and conditions as the company shall think fit.

4. To provide all types of technical and/or consultancy services in the areas of the companys operation.

5. To manufacture, import, export, buy, sell and deal in all raw materials and other substances used in the manufacture, production or treatment of any product or other substances, articles and things the manufacture of which the company is authorised to undertake and to turn to

PRAVESHA INDUSTRIES PRIVATE LIMITED

account, render marketable and deal in any of the by-product of the manufacturing process which the company may undertake.

6. To acquire and undertake the whole or any part of the business which the company is authorised to carry on or possessed of property suitable for the purpose of this company.

7. To enter in partnership or any other arrangement for sharing profits union interest, cooperation, joint venture or reciprocal concession, with any person or company carrying on or engaged in, or about or carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this company. And to assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, reissue with or without guarantee or otherwise to deal with the same.

8. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company.

9. Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any movables or immovable property, and any rights or privileges which the company may think necessary or convenient for the purpose of its business and in particular any lands, buildings, easements, machinery, plant and stock-in-trade.

10. To construct, maintain or alter any buildings, factories, warehouse, godowns, shop or other structure or work necessary, convenient or expedient for the purpose of the Company.

11. To employ or otherwise acquire technical experts, engineers, mechanics, foremen, skilled and unskilled labour for any of the purpose or business of the Company.

12. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of turn to account, or otherwise deal with all or any part of the property and rights of the Company.

13. To apply for, purchase or otherwise acquire any patents. bravets'd invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company in connection with its business and to use, develop or grant licences in respect of or otherwise turn to account property, rights or information so acquired.

14. To enter into arrangements with any government or authorities, supreme, municipal local or otherwise, that may seem conducive to the Company's objects, or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the company may think fit desirable to obtain in connection with its business and to carryout, exercise or comply with any such arrangements, rights, privileges and concessions.

15. To apply for, tender, purchase or otherwise acquire contracts sub-contracts, licences concessions and to undertake execute, carryout, dispose of or otherwise turn to account the

PRAVESHA INDUSTRIES PRIVATE LIMITED

same and to sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.

16. To pay for any business, property or rights acquired or agreed to be acquired by this company and generally to satisfy an obligation of this company by the issue of shares of this company or any other securities of this company.

17. To accept payment for any property, or rights sold or otherwise disposed off or dealt with by this Company, either in cash by instalments or otherwise, or in shares of any company with or without preferred rights in respect of dividends or payment of capital or otherwise or in debenture or debenture stock, or other securities of any company or corporation or by mortgage or partly in one mode and partly in another and generally on such terms as the company may determine, and to hold, deal with or dispose of any consideration so received.

18. To pay, satisfy or compromise any claims made against the Company, which it may seem expedient to pay, satisfy or compromise.

19. Subject to the provision of section 58 A of the Companies Act, 1956 and the rules made thereunder to receive money on deposit with or without allowance of interest, to advance and lend money upon such securities or without securities or without securities thereof as may be thought proper in connection with the business of the Company and to invest such of the company's money not immediately required in such manner as may from time to time be determined by the Directors of the Company. The Company shall not do the business of banking in any such case.

20. To borrow and secure the payment of money in such manner and on such terms as the directors may deem expedient, and to mortgage or charge the undertaking and all or any part of the property and rights of the Company present or future, including uncalled capital.

21. To open an account or accounts with any person or company or with any bank or bankers or shroffs and to pay into and withdraw money from such account or accounts whether they be in credit or otherwise.

22. Subject to the Banking Regulations Act, 1949 to draw, make accept, endorse, discount execute and issue, negotiate, assign buy and sell or otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundies, bonds, bills of lading, railway receipts, warrants and coupons and all other negotiable securities, instruments and documents, connected with the business of the Company.

23. To adopt such means for making know the business and products of this company or any company in which this company is interested as its agent and representative by advertisement in papers, periodicals, magazines, through cine slides and films by issue of circulars, posters, calendars, showcards, playing cards, hoardings, by radio programmes, exhibiting by publication of books, periodicals and by granting prizes, rewards and donations.

PRAVESHA INDUSTRIES PRIVATE LIMITED

24. To establish, aid, support, funds and institutions calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such person and to grant pension and allowance and to subscribe or guarantee money for charitable objects.

25. To provide for the welfare of the directors, officers, employees and ex-officers and employees of the company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chaws, or by grants of money, pensions, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident or other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit and to subscribe or contribute or otherwise to assist or guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions and objects which shall have any moral or other claim to support or aid by the company either by reason of locality of operation or of public and general utility or otherwise.

26. To create any depreciation fund, reserve or any other special fund whether for repairing, improving, extending or maintaining any of the property of the company or for any other purpose conducive to the interest of the Company.

27. To procure registration or other recognition of this company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business.

28. To amalgamate with any other Company having objects altogether or in part similar to those of this Company.

29. To sell or dispose off the undertaking of the company or any part thereof for such consideration as the Company may think fit, in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this company.

30. To distribute any of the property of the company amongst members in specie or in kind in the event of winding up.

31. Subject to the provisions of the Companies Act, to place, to reserve, or to distribute as dividends or bonus or otherwise to apply, as the Company may from time to time think fit, any moneys, received by way of premium on shares or debentures issued at a premium by the company and moneys arising from the sale by the Company of forfeited shares.

32. To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors; or otherwise, and whether alone or in conjunction with others and either by or through agents, subcontractors, trustees or otherwise.

33. To do all such other things as are incidental or conducive in the opinion of the Board or Directors to the above objects or any of them.

PRAVESHA INDUSTRIES PRIVATE LIMITED

34. To invest and deal with the money of the company not immediately required upon in such securities and in such manner as may from time to time be determined, including but not limited to shares, debentures, stock, bonds, notes, bills, obligations or currencies.

35. To lend or deposit moneys belong to or entrusted to the disposal of the company to such person or company and in particular to customers and others having dealing with the company with or without security, upon terms as may be thought proper and to guarantee the performance contracts by such person or company, but not to do the business of banking as defined in the Banking Regulation Act, 1949.

PRAVESHA INDUSTRIES PRIVATE LIMITED

IV. The liability of the members of the company is limited.

V. **The Authorised Share Capital of the Company is INR 15,00,00,000 (Indian Rupees Fifteen Crore Only) divided into 1,00,00,000 (One Crore) equity shares of face value of INR 10 (Rupees Ten) each and 50,00,000(Fifty Lakh) Compulsorily Convertible Preference Shares of face value of INR 10 (Rupees Ten) each.

*** The Authorised share capital of the company has been amended and altered:*

a) *Vide passing an Ordinary Resolution at the members Extra ordinary General Meeting of the company held on 26-0ctober-2024, the Authorized Share Capital has been reclassified.*

b) *Vide passing a Special Resolution at the members Extra ordinary General Meeting of the Company held on 25-November-2009, the Authorized Share Capital has been increased from Rs.12,00,00,000/- to Rs.15,00,00,000/-.*

c) *Vide passing a Special Resolution at the members Extra ordinary General Meeting of the Company held on 09-June-2008, the Authorized Share Capital has been increased from Rs.7,00,00,000/- to Rs. 12,00,00,000/-*

d) *Vide passing a Special Resolution at the members Extra ordinary General Meeting of the Company held on 25-August-2004, the Authorized Share Capital has been increased from Rs.60,00,000/- to Rs.7,00,00,000/-*

e) *Vide passing a Special Resolution at the members Extra ordinary General Meeting of the Company held on 21-September-1998, the Authorized Share Capital has been increased from Rs.25,00,000/- to Rs. 60,00,000/-*

f) *Vide passing a Special Resolution at the members Extra ordinary General Meeting of the Company held on 20-September-1995, the Authorized Share Capital has been increased from Rs.5,00,000/- to Rs.25,00,000/-*

PRAVESHA INDUSTRIES PRIVATE LIMITED

VI. We, the several persons whose names and addresses hereunder are subscribed, are desirous of forming into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names

Sr No.	Signature, Name, Address, Description and Occupation of the Subscribers	Number of equity shares taken by each subscriber	Signature, Name, Address, Description and Occupation of the Witness.
1	Sd/- BOMMA SIVAPRASAD REDDY S/o.Sri B.Narsa Reddy 8-3-167/D/29 Kalyan Nagar Hyderabad – 500 038. Occupation: Business	1000 (One thousand)	SD/- M.PERA REDDY Chartered Accountant G2, Shiridi Apartments, Opp.Amrutha Ville Rajbhavan Road, Somajiguda Hyderabad
2	Sd/- KALA VENKATA GOPALA KRISHNA SHASTRY S/o. Sri K.Gangadhara Sastry 40, Asbestos Colony, Karkhana Secunderabad – 500 009 Occupation: Engineer	1000 (One thousand)	

For Pravesha Industries Private Limited

Arun Kumar
Company Secretary
M. No. A71119

PRAVESHA INDUSTRIES PRIVATE LIMITED

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION[1]

OF

PRAVESHA INDUSTRIES PRIVATE LIMITED

(Incorporated under the Companies Act, 1956)

These Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other.

Notwithstanding anything to the contrary contained herein, in case of inconsistency, contradiction or conflict between provisions of Part A and Part B of these Articles of Association, the provisions of Part B shall have an overriding effect and shall prevail over the conflicting provisions of Part A of these Articles of Association.

The plain meaning of the Part B of these Articles of Association shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between Part A and Part B of these Articles of Association.

PART A

I. PRELIMINARY

1. The regulations contained in **Table "F"** in the Schedule I of the Act as amended up to date and as applicable to a private limited company, so far as they are not hereby excluded, modified or altered, shall apply to this Company. Any exemptions or privileges whereby provisions of any section of the Act or rules made thereunder is/are not applicable to a private limited company as may be notified from time to time, then to that extent these Articles are deemed to have such exemptions and privileges and that applicability of such exempted section or sections or rules shall not apply to the Company.

II. INTERPRETATION

2. (i) In this Part A of these Articles, unless the context otherwise requires:

"Act" means the Companies Act, 2013, or any statutory modifications or re-enactment thereof for the time being in force as amended from time to time.

"Articles" means these articles of association of the Company, as amended from time to time.

"Auditors" means and includes those persons appointed as such for the time being of the Company.

[1] The regulations comprised in these Articles of Association were adopted pursuant to a special resolution passed at the extraordinary general meeting of the Company held on January 10, 2025, in substitution for, and to the entire exclusion of the existing Articles of Association of the Company.

PRAVESHA INDUSTRIES PRIVATE LIMITED

"Board of Directors" or **"Board"** in relation to the Company, means collective body of the directors of the Company.

"Chairperson" means the chairperson of the Board or its committee, as the case may be.

"Company" means **"PRAVESHA INDUSTRIES PRIVATE LIMITED"**.

"Director" means a director appointed to the Board of the Company for the time being.

"Memorandum" means the memorandum of association of the Company, as amended from time to time.

"INR" means Indian Rupees, being the lawful currency of India.

"Regulations" means these Articles and shall include the Memorandum, where the context so requires.

(ii) Any reference to "writing" and "written" shall include printing, lithography and other modes of representing or reproducing words in visible form.

(iii) In the construction of these Articles generally, unless repugnant to the context, singular shall include plural and the masculine shall include feminine. Words imparting persons shall include corporations, companies, firms or other bodies.

(iv) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Regulations become binding on the Company.

III. PRIVATE LIMITED COMPANY

3. The Company is a private company within the meaning of Section 2(68) of the Act having such paid up share capital as may be prescribed, and accordingly:

(i) restricts the right to transfer its shares;

(ii) limits the number of its members to 200 (two hundred):

Provided that where two or more persons hold one or more shares in a Company jointly, they shall, for the purposes of this Article 3, be treated as a single member:

Provided further that—

A. persons who are in the employment of the Company; and

B. persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased,

shall not be included in the number of members; and

(iii) prohibits any invitation to the public to subscribe for any securities of the Company.

IV. PRE-INCORPORATION ARRANGEMENTS

PRAVESHA INDUSTRIES PRIVATE LIMITED

4. The Company shall forthwith approve all actions taken and arrangements, expenditure and contracts made prior to incorporation of the Company.

V. SHARE CAPITAL AND VARIATION OF RIGHTS

5. The authorized share capital of the Company is as mentioned in Clause V of the Memorandum. The Company shall have the power to increase or reduce its capital into different classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles or the legislative provisions in force in that behalf.

6. Subject to the other provisions in the Articles and provisions contained in the Act or rules made thereunder, Section 43 and Section 47 of the Act and rules made thereunder, if any, shall not be applicable and Company may issue shares with differential rights as to dividends, voting, liquidation payments or any other rights with such terms and conditions as the Board of Directors may deem think fit.

7. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

8. Subject to provisions of Section 62 of the Act and rules made thereunder, a Company by obtaining the shareholders' approval through ordinary resolution may issue and allot shares to its employees under employee stock option scheme or such other scheme as may be permissible from time to time.

9. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) 1 (one) certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of of INR 20 (Indian Rupees Twenty) for each certificate after the first.

(ii) Every certificate shall be under the common seal of the Company and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

10. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article 10 shall be issued on payment of INR 20 (Indian Rupees Twenty) for each certificate.

(ii) The provisions of Articles 9 and 10 shall *mutatis mutandis* apply to debentures of the Company.

PRAVESHA INDUSTRIES PRIVATE LIMITED

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

12. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these Regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least 2 (two) persons holding at least one-third of the issued shares of the class in question.

13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

14. Subject to these Articles and in accordance with the provisions of the Act, the Board of Directors may issue shares or securities with or without any differential rights on preferential allotment basis to any person including promoters' relatives, group companies, foreign institutional investors, financial institutions, non-resident Indians or any other body corporate or employees of the Company on such terms and conditions including either convertible in to equity share capital of the Company as may be decided by the Board and as may be prescribed under the Act or rules made thereunder, as may be applicable.

15. Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of a special resolution and in accordance with the provisions of the Act, be issued on the terms that they are to be redeemed or convertible into equity shares on such terms and conditions as the Board of Directors may decide.

Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a general meeting of the Company, to issue sweat equity shares of a class of shares already issued.

16. Subject to any restrictions or conditions if any, the provisions of Section 67 of the Act shall not be applicable and the Company may provide loan or any other financial assistance to any person to purchase shares of the Company.

17. Subject to Section 73 of the Act and rules made thereunder, Company may accept the deposits from its members as may be permissible.

VI. LIEN

18. (i) The Company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

PRAVESHA INDUSTRIES PRIVATE LIMITED

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

19. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

20. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

21. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

VII. CALLS ON SHARES

22. The Board may, from time to time, subject to the terms on which any shares may be issued, and subject to conditions of allotment, by resolution passed at a meeting of the Board (and not by circulation) make such calls as they think fit, upon the members in respect of all monies unpaid on the shares held by them respectively (whether on account of nominal value of the shares or by way of premium) made payable at fixed times and such member shall pay the amount of every call so made on him to the Company and at time and place appointed by the Board. A call may be made payable in such instalments as may be determined by the Board.

VIII. TRANSFER OF SHARES

23. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

PRAVESHA INDUSTRIES PRIVATE LIMITED

24. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the Company has a lien.

25. The Board may decline to recognise any instrument of transfer unless—

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

26. On giving not less than 7 (seven) days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

IX. TRANSMISSION OF SHARES

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in Article 27(i) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

PRAVESHA INDUSTRIES PRIVATE LIMITED

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would been titled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

X. FORFEITURE OF SHARES

31. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

32. The notice aforesaid shall—

(i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

34. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

35. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

PRAVESHA INDUSTRIES PRIVATE LIMITED

36. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

37. The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified

XI. ALTERATION OF CAPITAL

38. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

39. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution,—

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

40. Where shares are converted into stock,—

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

PRAVESHA INDUSTRIES PRIVATE LIMITED

(iii) such regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

41. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(i) its share capital;

(ii) any capital redemption reserve account; or

(iii) any share premium account.

XII. CAPITALISATION OF PROFITS

42. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) Subject to the provisions of the Act, the sum aforesaid shall not be paid in cash but shall be applied, either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

43. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

PRAVESHA INDUSTRIES PRIVATE LIMITED

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

XIII. BUY-BACK OF SHARES

44. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

XIV. GENERAL MEETINGS

45. Provisions of Section 101 to 107 and 109 of the Act including any rules made thereunder shall not apply to the Company.

46. All general meetings other than annual general meeting shall be called extraordinary general meeting.

47. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by any person entitled to receive the notice for such meeting shall not invalidate the proceedings at that meeting.

48. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XV. PROCEEDINGS AT GENERAL MEETINGS

49. The Board may, whenever it thinks fit, call a general meeting by giving not less than 1 (one) day's notice in writing provided that a general meeting may be convened with shorter notice with consent of the requisite members as required under the Act.

50. No business shall be transacted at any meeting unless a quorum is present. 2 (two) members entitled to vote upon the business to be transacted, present in person, shall be a quorum. The proxy(ies) of individual members and representatives of a body corporate would also be treated as persons personally present for the purpose of quorum.

51. The Chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company.

52. If there is no such Chairperson, or if he is not present within 15 (fifteen) minutes after the time

PRAVESHA INDUSTRIES PRIVATE LIMITED

appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be chairperson of the meeting.

53. If at any meeting no Director is willing to act as chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairperson of the meeting.

XVI. ADJOURNMENT OF MEETING

54. (i) The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XVII. VOTING RIGHTS

55. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(i) on a show of hands, every member present in person or through proxy shall have 1 (one) vote; and

(ii) on a poll, the voting rights of members or proxy shall be in proportion to his share in the paid-up equity share capital of the Company.

56. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

57. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

58. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

59. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

60. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

PRAVESHA INDUSTRIES PRIVATE LIMITED

61. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XVIII. PROXY

62. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 24 (twenty four) hours or such period as may be decided by the Board before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 (Twenty Four) hours or such reduced hours as may be decided by the Board before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

63. An instrument appointing a proxy shall be in such form as prescribed in the rules made under Section 105 of the Act.

64. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XIX. BOARD OF DIRECTORS

65. Unless otherwise provided under the Companies Act, 2013, the number of Directors shall not be less than 2 (two) and more than 15 (fifteen). The first Directors of the Company are:

(i) Mr. B. SIVA PRASAD REDDY

(ii) Mr. K. V. GOPALA KRISHNA SHASTRY

66. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

67. The Board may pay all expenses incurred in getting up and registering the Company.

68. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section)

PRAVESHA INDUSTRIES PRIVATE LIMITED

make and vary such regulations as it may think fit with respect to the keeping of any such register.

69. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

70. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

71. (i) Subject to the provisions of Section 149 and Section 161 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

72. Subject to the provisions of the Act, the Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a Director during his absence for a period of not less than 3 (three) months from India.

XX. PROCEEDINGS OF THE BOARD

73. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

74. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board shall not have a second or casting vote.

75. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

76. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.

77. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

PRAVESHA INDUSTRIES PRIVATE LIMITED

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

78. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

79. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

80. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

81. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

XXI. WHOLE-TIME DIRECTOR / MANAGING DIRECTOR / OTHER OFFICERS

82. The Board shall have the power to appoint and / or employ any Director of the Company as a Whole Time Director / Managing Director and / or in any other capacity and for such period and on such remuneration as may be decided by the Board and in accordance with the provisions of the Act and rules made thereunder, to the extent, if applicable to the Company.

83. The Board may appoint any person with such designation and remuneration as it deemed think fit and such person shall not be deemed to be a Key Managerial Personal as per Section 203 of the Act, except to the extent it is not exempted.

XXII. DIVIDENDS AND RESERVES

84. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

85. Subject to the provisions of Section 123 of the Act, 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.

86. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

PRAVESHA INDUSTRIES PRIVATE LIMITED

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

87. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

88. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

89. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

90. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

91. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

92. No dividend shall bear interest against the Company.

XXIII. BORROWING POWERS

93. The Board of Directors of the Company shall have the power, from time to time, at their discretion to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit.

The Directors may raise and secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by issue of bonds, perpetual or redeemable debentures of the Company or by creation of debenture stock charged upon all or any part of the assets of the Company (both present and future) including its uncalled capital for the time being or by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or bills of exchange or other negotiable instruments or giving or issuing any other security of the Company or by mortgage or creation of a charge or pledge on buildings, machinery, plant, goods or any other property, both present and future. Whenever any uncalled capital of the Company is included in or charged by any mortgage or other security, such mortgage or security may include an authority to make calls on the person in respect of such uncalled capital in trust for the person in whose favour the same is executed and the provisions hereinbefore contained in regard to calls shall apply *mutatis mutandis* to

PRAVESHA INDUSTRIES PRIVATE LIMITED

calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.

XXIV. ACCOUNTS

94. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

XXV. AUDITORS

95. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act or any statutory modification thereof or rules made thereunder for the time being in for to.

XXVI. WINDING UP

96. Subject to the provisions of the Act and other applicable laws and rules made thereunder—

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXVII. INDEMNITY

97. Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, company secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as Director, Auditor, company secretary or officer of the Company in which he is not found guilty of any negligence, default, breach of duty misfeasance or breach of trust or in which he is acquitted or in connection with any statute for relief from liability in respect of any such act or omission in which relief is granted to him by a court of competent jurisdiction.

XXVIII. FINANCIAL YEAR

98. The financial year of the Company shall be from April 1 to March 31 of the following year or any such extended period as deemed fit by the board from time to time.

PRAVESHA INDUSTRIES PRIVATE LIMITED

XXIX. GENERAL POWER

99. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority, or that the Company may carry out any transaction only if the Company is so authorised by its articles, then this Article 100 authorises and empowers the Company to have such rights, privilege or authorities and / or to carry out such transactions, without there being any specific Article on that behalf herein provided.

XXX. DEMATERIALISATION OF SECURITIES

100. Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize or rematerialize its securities held by it with the Depository and to offer its securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any and in this connection enter into any agreement with the Depositories.

101. Notwithstanding anything to contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

102. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his / her securities which are held by a depository.

103. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

104. In case of transfer of shares, debentures and other marketable securities of the Company that are held in an electronic and fungible form with a Depository, the provisions of the Depositories Act, 1996 shall apply.

XXXI. SECRECY

105. Every Director, Auditor, executor, trustee, member of the committee of the Board, officer, servant, agent, accountant or other person employed in the business of the Company shall be deemed to have pledged himself to observe strict secrecy in respect of all transactions of the Company with its customers and the state of the accounts with individuals in matters relating thereto and shall be deemed to have pledged not to reveal any of the matters which come to his knowledge in the discharge of his duties except when required to do so by the Directors or by a Court of Law as the case may be and except so far as may be necessary in order to comply with any of the provisions in this presents contained.

106. No member, not being a Director, shall be entitled except to the extent expressly permitted by the Act or these Articles to enter upon the property of the Company or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board, it will be expedient in the interest of the members of the Company to communicate to the public.

PRAVESHA INDUSTRIES PRIVATE LIMITED

PART B

1. DEFINITIONS AND INTERPRETATION

1.1. **Definitions:** In this Part B of these Articles, the defined terms set forth in this Article 1.1 have, unless otherwise required by the context thereof, the following meanings. Unless otherwise required by context, capitalized terms used but not defined in this Part B of these Articles shall have the meaning ascribed to them in the Investment Agreement (*defined below*).

1.1.1. **"Accounting Standards"** mean the accounting principles methodologies, practices, estimation techniques, classifications and categorizations and assumptions in accordance with Indian Accounting Standards and other accounting principles generally accepted in India.

1.1.2. **"Act"** means the Companies Act, 2013 as amended from time to time and as supplemented by the rules and regulations issued thereunder.

1.1.3. **"Adjourned Board Meeting"** has the meaning ascribed to the term in Article 2.2.9(vii).

1.1.4. **"Adjourned General Meeting"** has the meaning ascribed to the term in Article 2.3.5.

1.1.5. **"Adjusted Equity Valuation"** means the sum of the Sale Consideration and Subscription Consideration paid by the Investor under the Investment Agreement divided by the Equity Securities of the Company on a Fully Diluted Basis as of the date immediately after Closing, and multiplied by 1.25x.

1.1.6. **"Affiliate"** means:

(i) with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under direct or indirect common Control with, such Person; and

(ii) in case of a Person who is an individual, Affiliate shall also include Relatives and any other Person directly or indirectly Controlling, Controlled by, or under direct or indirect common Control with, such Relative;

1.1.7. **"Allowed Products"** mean aluminum tubes, laminated tubes, aluminum foil pouches, safe seals, droppers for oral dispensing, ophthalmic 3 (three) piece components, induction sealing wads, measuring cups and spoons, sterile pouches, aluminum ROPP caps, master batch, pharma tubing, reinforced silicone hoses, inflatable elastomer seals, silicone molded sifter sieves and strip seals, each of which are manufactured and sold by East Pharma Technologies.

1.1.8. **"Alternate Director"** has the meaning ascribed to the term in Article 2.2.8(i).

1.1.9. **"APL"** means Aurobindo Pharma Limited, a public listed company incorporated under the laws of India with corporate identification number L24239TG1986PLC015190 and having its registered office at Plot No.2, Maithrivihar, Behind Maithri Vanam Ameerpet, Hyderabad, Andhra Pradesh, Telangana, India, 500038.

1.1.10. **"Applicable Law(s)"** or **"Law(s)"** means: (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country or jurisdiction, (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any Governmental Authority or recognized stock exchange, and (c) international treaties, conventions and protocols, as may be in force from time to time.

PRAVESHA INDUSTRIES PRIVATE LIMITED

1.1.11. "**Articles**" or "**Articles of Association**" means these articles of association of the Company, as amended from time to time.

1.1.12. "**Big Four Firm**" means KPMG, PwC, EY, or Deloitte, or their respective Indian affiliates.

1.1.13. "**Board**" or "**Board of Directors**" means the board of Directors of the Company.

1.1.14. "**Board Meeting**" has the meaning ascribed to the term in Article 2.2.9(i).

1.1.15. "**Business**" means the business of manufacturing and sale of polymer and paper-based packaging products primarily catering to the pharmaceutical industry.

1.1.16. [1]"**Business Day**" means any day other than a Saturday, Sunday or public holiday, on which banks are generally open for business in Singapore or Gurgaon, India.

1.1.17. "**Company**" means Pravesha Industries Private Limited.

1.1.18. "**Chairperson**" has the meaning ascribed to the term in Article 2.2.5(i).

1.1.19. "**Charter Documents**" means, with respect to a Person, the articles of association, memorandum of association, by-laws, certificate of incorporation and / or any other similar organizational or incorporation documents of such Person.

1.1.20. "**Closing**" shall have the meaning ascribed to the term in the Investment Agreement.

1.1.21. "**Committees**" has the meaning ascribed to the term in Article 2.2.7(i).

1.1.22. "**Competing Business**" means any business that involves manufacturing or sale of Restricted Products or is the same as, or similar to, or competes with any part of the Business of the Company in any territory where the Company is operating the Business, at the relevant time.

1.1.23. "**Control**" with respect to any Person means, directly or indirectly, either acting individually or acting in concert with other Persons: (i) owning or controlling more than 50% (fifty percent) of the voting share capital or partnership interest of the relevant Person; (ii) being able to direct the casting of more than 50% (fifty percent) of the votes exercisable at meetings of shareholders or similar governing body of the relevant Person on all, or substantially all, matters; (iii) having the right to appoint or remove directors or designated partners of the relevant Person who hold a majority of the voting rights at meetings of the board of a company or similar governing body on all, or substantially all, matters; or (iv) having the power to direct the management or policies of a Person (whether through ownership of equity interest or partnership or other ownership interests or by contract), and the term "**Controlled**" shall be construed accordingly.

1.1.24. "**Director**" means a director of the Company.

1.1.25. "**East Pharma Technologies**" means a partnership firm between Mrs Penaka Suneela Rani and Mrs Mettu Srivani *vide* partnership deed dated 29th April 2015 formed under the Partnership Act, 1932, having its registered office at Flat No. 605, Aditya Trade Centre, Ameerpet, Hyderabad - 500038.

[1] Substituting the below clause pursuant to the special resolution passed by the members at the Extra Ordinary General Meeting of the Company held on July 7, 2025, subject to the approval of the Regional Director, Southeast region.

"Business Day" means any day other than a Saturday, Sunday or public holiday, on which banks are generally open for business in Singapore or Hyderabad, India.

1.1.26. "**EBITDA**" means earnings before interest, taxes, depreciation, and amortization of the Company, as determined by the Appointed Valuer, for the relevant time period.

1.1.27. "**Effective Date**" means the Closing Date (*as defined in the Investment Agreement*).

1.1.28. "**Eligible Shareholders**" has the meaning ascribed to the term in Article 5.2.

1.1.29. "**Encumbrance**" or to "**Encumber**" means: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest, lease, easement, right of way, or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, non-disposal undertaking, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; or (iv) any adverse claim as to title, possession or use.

1.1.30. "**Equity Shares**" means equity shares of the Company having a face value of INR 10 (Indian Rupees Ten) each.

1.1.31. "**Equity Securities**" means all classes of Equity Shares, mandatorily convertible preference shares, bonds, loans, options, warrants, debentures and any other securities mandatorily convertible into, exercisable or exchangeable for Equity Shares issued or issuable by the Company from time to time, together with all rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares.

1.1.32. "**Financial Year**" means the period commencing on April 1 each calendar year and ending on March 31 of the next calendar year.

1.1.33. "**Fresh Issue**" has the meaning ascribed to the term in Article 5.1.

1.1.34. "**Fully Diluted Basis**" means, with reference to any amount or percentage of the share capital of a company, such amount or percentage calculated as if all of the securities (including any convertible securities and warrants), stock options or other obligations that are convertible into or exercisable or exchangeable for, or which carry a right to subscribe to or purchase or which represent or bestow any beneficial ownership or interest in, shares of a company, then issued and outstanding, had been exercised in full (whether or not such securities, stock options or other obligations are at such time exercisable or convertible).

1.1.35. "**General Meeting**" means a general meeting of the Shareholders convened and held in accordance with these Articles and the Act.

1.1.36. "**Governmental Approvals**" means any permission, approval, license, permit, order, decree, authorization, registration, filing, notification, exemption or ruling to or from or with any Governmental Authority.

1.1.37. "**Governmental Authority**" means any national, international, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, board, commission, or instrumentality of India or other country, as applicable, or any political subdivision thereof or any other applicable jurisdiction, any statutory body or commission or any non-governmental regulatory, self-regulatory or administrative authority, body or other

PRAVESHA INDUSTRIES PRIVATE LIMITED

organization; any court, tribunal, arbitral or judicial body, or any stock exchange in the relevant jurisdiction.

1.1.38. **"Initial Public Offering"** or **"IPO"** means a firmly underwritten initial public offer by the Company whereby the Company's Equity Shares, are listed and admitted for trading on a recognized stock exchange as defined in the Securities Contracts (Regulation) Act, 1956.

1.1.39. **"Investment Agreement"** means the share purchase and share subscription agreement dated September 27, 2024 executed by and amongst the Company, the Promoters and the Investor.

1.1.40. **"Investor"** means PAGAC IV-2 (Singapore) Pte. Ltd, a company incorporated under the laws of Singapore with registration number 202233009W and having its registered office at 9, Temasek Boulevard, #12- 01/02, Suntec Tower Two, Singapore (038989).

1.1.41. **"Investor CCPS"** has the meaning ascribed to such term under the Investment Agreement.

1.1.42. **"Investor Nominee Director(s)"** has the meaning ascribed to the term in Article 2.2.1(i).

1.1.43. **"Key Customers"** means, at any time, any customer who has provided a revenue of more than INR 5,00,00,000 (Indian Rupees Five Crore) to the Company basis the records of the Company in the immediately preceding Financial Year and shall, in any case, include each of the following entities and any of their Affiliates: (i) Aurobindo Pharma Limited, (ii) Granules India Limited, (iii) Dr. Reddy's Laboratories, (iv) Mylan Laboratories Limited, and (v) Hetero Drugs Limited.

1.1.44. **"Key Employees"** mean the managing director of the Company (along with his / her direct reportees), Sunil Kaul (Head, Polymer), VC Prasad (Head, Printing), P Ramarao (Head, QA), Mehboob Reza (Head, Marketing), Sanjeev Sodhi (Head, Closures), Harish Singh (Head, Bottles), and Srinivasa Rao (Head, Purchase).

1.1.45. **"Key Suppliers"** means, at any time, any supplier who has supplied goods worth more than INR 12,50,00,000 (Indian Rupees Twelve Crores Fifty Lakh) to the Company basis the records of the Company in the immediately preceding Financial Year and shall, in any case, include each of the following entities and any of their Affiliates: (i) Chevron Philips Chemical (ii) Reliance Industries Limited, (iii) Tekni-Plex Inc, (iv) East Pharma Technologies, (v) ITC Limited and its agents, (vi) Emami Limited, and (vii) Avery Dennsion.

1.1.46. **"LTM Financials"** means a financial statement in a form and manner in accordance with Applicable Law and Accounting Standards applied consistently. Such financial statements shall be prepared basis the audited or limited review, as relevant, consolidated accounts of the Company for a period of 12 (twelve) months preceding a relevant date. The LTM Financials shall contain all relevant information in relation to the calculation of the Call Option Price, including but not limited to recurring normalized EBITDA, debt and debt-like items, cash and cash-like items and adjustments for normalization of working capital.

1.1.47. **"Material Adverse Effect"** means any circumstances, events, facts, occurrence, change, development, effect or conditions which, either individually or when aggregated, with such other events, circumstances, effects facts, occurrences, changes, development or conditions, that has had, or would reasonably be likely to cause:

(a) a reduction in the value of the total assets of the Company by 20% (twenty percent) or more against the Company's last audited financial statements,

(b) a reduction of the total earnings before interest, taxes, depreciation and amortization of the Company by 20% (twenty percent) or more against the Company's last audited financial statements, or

PRAVESHA INDUSTRIES PRIVATE LIMITED

(c) a reduction of the total revenue of the Company by 20% (twenty percent) or more against the Company's last audited financial statements.

1.1.48. "**Offer Notice**" has the meaning ascribed to the term in Article 5.2.

1.1.49. "**Offer Terms**" has the meaning ascribed to the term in Article 5.2.

1.1.50. "**Parties**" shall mean collectively the Investor, the Company and the Promoters, shall individually be referred to as a "**Party**".

1.1.51. "**Person**" means any natural person, firm, company, body corporate, Governmental Authority, joint venture, partnership, association or other entity (whether or not having a separate legal personality including a trust).

1.1.52. "**Permitted Entities**" has the meaning ascribed to the term in Article 6.2.1.

1.1.53. "**Promoters**" shall collectively refer to the persons set out in **Schedule I** to this Part B of these Articles.

1.1.54. "**Promoter CCPS**" has the meaning ascribed to such term under the Investment Agreement.

1.1.55. "**Promoter Nominee Directors**" has the meaning ascribed to the term in Article 2.2.1(ii).

1.1.56. "**Relatives**" with reference to any person, means such person's spouse, father (including step-father), mother (including step-mother), son (including step son), daughter, and brother (including step-brother). A person shall be deemed to be the relative of another if they are members of a Hindu undivided family.

1.1.57. "**Reserved Matters**" has the meaning ascribed to the term in Article 3.1.

1.1.58. "**Restricted Period**" has the meaning ascribed to the term in Article 6.1.

1.1.59. "**Restricted Products**" means any packaging material whose primary ingredient is any form of plastic or paper and that are meant for packaging of pharmaceutical products, other than the Allowed Products.

1.1.60. "**SEBI**" means Securities and Exchange Board of India.

1.1.61. "**Share Capital**" means the issued and paid up share capital of the Company calculated on a Fully Diluted Basis.

1.1.62. "**Shareholder**" means any Person who holds any Equity Securities of the Company.

1.1.63. "**Shareholders' Agreement**" means the shareholders' agreement dated September 27, 2024 entered into between the Investor, the Promoters and the Company.

1.1.64. "**Subscribing Shareholders**" has the meaning ascribed to the term in Article 5.3.

1.1.65. "**Subsidiaries**" means subsidiaries (*as defined in the Act*) of the Company, whether present or future.

1.1.66. "**Supply Agreement**" means the supply agreement to be entered into between the Company and APL on or prior to the Closing Date in a form as agreed in writing between the Investor and APL, which will take effect from the Closing Date, as renewed and /or amended from time to time.

1.1.67. "**Supply Agreement Default**" has the meaning ascribed to such term under the Investment

PRAVESHA INDUSTRIES PRIVATE LIMITED

Agreement.

1.1.68. **"Third Party"** means a Person who is not a Party or an Affiliate of a Party to these Articles.

1.1.69. **"Transaction Documents"** means the Investment Agreement, the Shareholders' Agreement and the Supply Agreement and any other document designated as such by the Promoter Representative and the Investor.

1.1.70. **"Transfer"** (including with correlative meaning, the terms **"Transferred by"** and **"Transferability"**) means to directly or indirectly transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), subject to any non-disposal undertaking, exchange, gift or transfer by operation of Applicable Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily, provided that, any direct or indirect changes in the ownership of the Investor and / or its Affiliates shall not be treated as an indirect 'Transfer' of Equity Securities of the Company by the Investor and / or its Affiliates.

1.1.71. **"Trigger Event"** means Promoter Representative's demise, or any event which results in the Promoter Representative being incapacitated (i.e. no longer being a person competent to contract under the Indian Contract Act, 1872).

1.1.72. **"Unsubscribed Securities"** has the meaning ascribed to the term in Article 5.4.

1.2. **INTERPRETATION**

1.2.1. In this Part B of these Articles, unless the context otherwise requires, or specifies otherwise:

(a) words importing the singular include the plural and vice versa;

(b) words denoting any gender shall include all other genders;

(c) the words "include" and "including" shall be construed without limitation;

(d) references to articles and schedules withing this Part B of these Articles are references to Articles and Schedules of and to this Part B of these Articles;

(e) article headings are for reference only and shall not affect the construction or interpretation of these Articles;

(f) words and phrases defined within the body of this Part B of these Articles (including in the schedules and annexures thereto) shall have the meaning ascribed to them at the relevant place;

(g) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;

(h) any reference to "writing" shall include printing, typing and email communications;

(i) reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof be amended, supplemented or novated; and

(j) reference to any Applicable Law includes a reference to such Applicable Law as amended or re-enacted from time to time, and any rule or regulation promulgated thereunder.

1.2.2. No provisions of these Articles shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason

PRAVESHA INDUSTRIES PRIVATE LIMITED

of the extent to which any such provision is inconsistent with any prior draft hereof.

1.2.3. The obligations of the Promoters under these Articles are joint and several, and the Promoters shall be jointly and severally responsible for all such obligations under these Articles.

1.2.4. Each of the Promoters shall at all times for the purposes of these Articles, act jointly and as a single block in the exercise of their rights under these Articles.

1.2.5. All Equity Securities held by the Promoters and / or their Affiliates shall be aggregated for the purposes of determining the availability of rights to the Promoters and / or their Affiliates under these Articles.

1.2.6. The Promoters hereby irrevocably appoint and nominate Mr. Bomma Siva Prasad Reddy ("**Promoter Representative**") to be their representative and duly constituted attorney for the purposes of and as set out in these Articles, including to give and receive notices and communications, to agree to negotiate, enter into settlements and compromises of, and comply with orders of courts with respect to these Articles and to take or exercise any other rights of such member of the Promoters (including nomination of the Promoter Nominee Director, rights in relation to the Reserved Matters and any Transfer of Equity Securities held by the Promoters in accordance with these Articles). The Promoters irrevocably agree and acknowledge that any notice, communication or correspondence of any kind pursuant to these Articles to the Promoter Representative will be deemed to be provided to each Promoter and any consent received from the Promoter Representative or an exercise of rights by the Promoter Representative will be deemed to have been provided by or exercised by each of them and shall be binding on each of them. For the avoidance of doubt, it is clarified that once the Promoter Representative votes in favour of or approves a matter, it shall be assumed that all the Promoters have voted in favour of or approved such matter, and no other Promoter shall be entitled to cast a contrary vote on such matter. In the event Mr. Bomma Siva Prasad Reddy is unable to carry out his duties as specified herein due to his travel or for any other reason, Mr. Bomma Siva Prasad Reddy shall have the right to nominate Mr. Mettu Sumanth Kumar Reddy as the Promoter Representative in place of Mr. Bomma Siva Prasad Reddy, subject to providing the Investor with written notice of at least 15 (fifteen) Business Days prior to such appointment.

1.2.7. In the event of a Trigger Event, Mr. Mettu Sumanth Kumar Reddy shall be the Promoter Representative.

1.3. Wherever any information has been provided to the members of the Board (including as part of the notice and agenda for any Board Meeting), such information shall be deemed to be provided to the Promoters and satisfy any obligation of any Party to provide such information to any of the Promoters under these Articles (including but not limited to under Article 8). This Article 1.3 shall not apply if there is no Promoter Nominee Director on the Board at the relevant time.

1.4. If any provision in this Article 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of these Articles.

1.5. Any time period specified in these Articles for undertaking any action shall be extended by the time period taken to obtain Governmental Approvals under Applicable Laws for performing such action, provided that the relevant person required to obtain such approvals makes reasonable efforts in good faith to apply for and obtain such Governmental Approvals in a timely manner.

2. MANAGEMENT AND GOVERNANCE

2.1. Management

PRAVESHA INDUSTRIES PRIVATE LIMITED

Subject to Applicable Law, the business and affairs of the Company shall be managed by, and under the direction and supervision of, the Board.

2.2. **Board of Directors**

2.2.1. **Board Composition**

The Board shall comprise of a maximum of 5 (five) Directors appointed in the manner set out below:

(i) The Investor shall have the right to nominate up to 4 (four) Directors ("**Investor Nominee Director(s)**"); and

(ii) The Promoters collectively shall have the right to nominate up to 1 (one) Director ("**Promoter Nominee Director(s)**").

It is hereby clarified that the Promoters shall be entitled to nominate the Promoter Nominee Director only as long as the Promoters hold any Equity Securities of the Company.

2.2.2. Notwithstanding anything else contained in Article 2.2, if the Company is required to have independent directors to comply with Applicable Law then the Company shall appoint the minimum number of independent directors on the Board which enables the Company to comply with Applicable Law, and the size of the Board may be increased to that extent.

2.2.3. Any independent Directors required to be appointed to the Board shall be recommended by the Investor, and the size of the Board will be increased in a manner such that the Investor Nominee Directors constitute a majority of the Directors on the Board, subject to requirements under Applicable Law.

2.2.4. The Promoter Nominee Director shall: (i) be a non-executive director unless otherwise required under Applicable Law, (ii) not be liable to retire by rotation, and in the event that such Promoter Nominee Director is required to retire by rotation under Applicable Law, the Parties shall ensure that such Director is re-appointed at the same meeting in which his retirement is taken on record, (iii) not be responsible for the day-to-day operation/ management of the Company, and (iv) not be designated or identified as 'officer in default', 'occupier', 'promoter', 'manager', 'operator', 'employer', 'principal employer' or any other comparable position, designation under Applicable Law including for the purposes of any new applications for approval of any Governmental Authority being made by the Company.

2.2.5. **Chairperson**

(i) One of the Directors nominated by the Investor shall be the chairperson of the Board (the "**Chairperson**").

(ii) The Chairperson will not have a second or casting vote.

(iii) In the absence of the Chairperson at any Board Meeting, the Board may elect any of the other Directors nominated by the Investor who are present at such Board Meeting to chair the Board Meeting.

2.2.6. **Appointment and Removal of Directors**

(i) The Investor and the Promoter Representative shall notify the Company (and the other Party) in writing of the individuals who are proposed to be nominated as the Investor Nominee Director(s), and/or the Promoter Nominee Director, respectively.

PRAVESHA INDUSTRIES PRIVATE LIMITED

(ii) Within 7 (seven) days of receipt of written notification from the Investor and / or Promoter Representative pursuant to Article 2.2.6(i) above, the Board shall appoint the nominated individual(s) as 'additional directors' in accordance with the Act and at the next General Meeting (or within any shorter period prescribed under Applicable Law) after appointment of such individual(s) as 'additional directors', such individual(s) shall be appointed as 'directors' of the Company by the Shareholders and all Shareholders shall cast their votes in the General Meeting in such manner so as to enable the appointment of such individual(s) as 'directors' of the Company.

(iii) At any time, by issuing a notice in writing to the Company, the Investor shall be entitled to seek the removal or replacement of any Investor Nominee Director and the Promoter Representative shall be entitled to seek the removal or replacement of any Promoter Nominee Director.

(iv) Upon receipt of a notice of removal or replacement of any Investor Nominee Director or Promoter Nominee Director under Article 2.2.6(iii) above, the Company shall:

(a) in the event the notice seeks removal of any Investor Nominee Director or Promoter Nominee Director, as the case may be, convene a General Meeting for removal of such individual as a Director in accordance with Applicable Law and all Shareholders shall exercise their rights and cast their votes in the General Meeting in such manner so as to enable the removal of such individual as a Director; and

(b) in the event the notice seeks replacement of any Investor Nominee Director or Promoter Nominee Director, as the case may be, in addition to the actions specified in Article 2.2.6(iv)(a), the process set forth in Article 2.2.6(ii) shall be followed for the appointment of the individual nominated to replace the exiting Director.

(v) The Directors shall not be required to hold any qualification shares.

2.2.7. **Board Committees**

(i) Subject to Article 2.2.7(ii) below, the Board shall constitute such committees of directors as required pursuant to Applicable Law and such other committees of directors as it may deem fit from time to time (collectively, "**Committees**").

(ii) The Promoter Nominee Director shall be appointed to any Committee as may be requested by the Promoters.

2.2.8. **Alternate Directors**

(i) The Investor Nominee Directors and the Promoter Nominee Director shall be entitled to nominate an alternate in accordance with the Act (the "**Alternate Director**"), provided that no Person who is involved in or associated with a Competing Business in any capacity shall be eligible to be nominated as an Alternate Director.

(ii) Subject to the provisions of the Act, such Alternate Director shall be deemed to be a Director at any Board Meeting if the appointing Director is not present at such Board Meeting.

2.2.9. **Board Meetings**

PRAVESHA INDUSTRIES PRIVATE LIMITED

(i) The Board shall meet as necessary to discharge its duties, but in any case no less frequently than as required under Applicable Law (each such meeting, a "**Board Meeting**").

(ii) A Board Meeting may be called by any member of the Board, by giving prior written notice of at least 7 (seven) days of such Board Meeting to all Directors.

(iii) A Board Meeting may be convened at shorter notice with the consent of at least one Investor Nominee Director.

(iv) Each notice of the Board Meeting shall contain, *inter alia*, an agenda specifying the matters to be discussed at the relevant Board Meeting along with copies of all papers relevant for matters to be discussed at such Board Meeting.

(v) No matter may be discussed in any Board Meeting unless it is specifically included in the agenda for such Board Meeting; provided however, that, with the consent of the Chairperson and such number of Directors who along with the Chairperson constitute a majority of the Board including at least 1 (one) Investor Nominee Director, the Board may consider a matter (other than any Reserved Matters) not circulated in the agenda.

(vi) The Company shall pay the reasonable expenses of all Directors related to the attendance of the Board Meeting or other services to the Company in accordance with the Company's policies.

(vii) The quorum for a Board Meeting shall be as required under Applicable Law, subject to the presence of at least 1 (one) Investor Nominee Director throughout the duration of such Board Meeting. In the event that a Reserved Matter is proposed to be discussed at a Board Meeting, the presence of a Promoter Nominee Director throughout the discussion on the Reserved Matter will also be required to form valid quorum. If valid quorum is not present within 1 (one) hour from the time appointed for the meeting, the Board Meeting shall stand adjourned to the same place and time on the 7th (seventh) day following the date on which the Board Meeting was scheduled to be held (the "**Adjourned Board Meeting**"), it being understood that the agenda for such Adjourned Board Meeting shall be the same as the agenda for the original meeting. The quorum for the Adjourned Board Meeting shall be as required under Applicable Law.

(viii) A decision shall be said to have been made and a resolution shall be said to have been passed at a Board Meeting only, subject to Article 3 (*Reserved Matters*), if such decision is approved by a simple majority (unless otherwise required under Applicable Law) of the Directors (who are entitled to vote on such matter) validly present in such Board Meeting. Subject to Applicable Law, the Directors may participate in Board Meetings through video or telephonic conference.

(ix) Each Director shall be entitled to cast 1 (one) vote at any Board Meeting.

(x) A written resolution circulated to all Directors, whether in India or overseas and signed by a majority of Directors (including at least 1 (one) Investor Nominee Director) as approved shall, subject to compliance with the relevant requirements of the Act, be as valid and effective as a resolution duly passed at a meeting of the Board, called and held in accordance with these Articles (provided that such written resolution has been circulated in draft form, together with the relevant papers, if any to all the Directors, simultaneously).

PRAVESHA INDUSTRIES PRIVATE LIMITED

(xi) It is clarified that no business concerning any Reserved Matters shall be discussed or resolved upon at a Board Meeting, an Adjourned Board Meeting, or by way of circulation, unless the relevant consent has been obtained in accordance with Article 3 (*Reserved Matters*).

2.2.10. **Internal Auditor**

The Board (including the Promoter Nominee Director) shall at a meeting held by the Board appoint the internal auditor of the Company on an annual basis. Prior to such Board meeting, the Promoter Representative and one of the Investor Nominee Directors shall mutually discuss the appointment of the internal auditor of the Company.

2.2.11. **Subsidiaries**

Unless otherwise agreed between the Investor and the Promoter Representative, or otherwise required under Applicable Law, the provisions of this Article 2 shall *mutatis mutandis* apply to the composition and conduct of affairs of the board of directors of the Subsidiaries and their respective committees.

2.3. **General Meetings**

2.3.1. The Company shall hold an annual General Meeting as per the requirements of the Act.

2.3.2. In addition to the above, the Board may convene an extraordinary General Meeting whenever it deems appropriate or at the request of the Investor or the Promoters; *provided, however*, that such extraordinary General Meeting shall be convened and conducted subject to the provisions of the Act, the Articles, and this Article 2.3.

2.3.3. Subject to Applicable Law, at least 21 (twenty one) days' prior written notice of every General Meeting shall be given to all Shareholders whose names appear on the register of members of the Company. A General Meeting may be called by giving shorter notice as permitted under the Act. Every notice convening a General Meeting of the Shareholders shall set forth in full and sufficient detail the business to be transacted, and no business shall be transacted at such General Meeting unless the same has been stated in the notice convening the General Meeting.

2.3.4. The Chairperson shall chair all General Meetings. The chairperson of a General Meeting shall not have a second or casting vote.

2.3.5. The quorum for a General Meeting shall be constituted in accordance with Applicable Law, provided that the presence of the authorized representative of the Investor shall be required throughout the duration of the meeting to constitute quorum for any General Meeting. In the event that a Reserved Matter is proposed to be discussed at a General Meeting, the presence of an authorized representative of the Promoters throughout the discussion on the Reserved Matter will also be required to form valid quorum. If such a quorum is not present within 1 (one) hour from the time appointed for the meeting, the General Meeting shall stand adjourned to the same place and time on the 7th (seventh) day following the date on which the General Meeting was scheduled to be held (the "**Adjourned General Meeting**"), it being understood that the agenda for such Adjourned General Meeting shall be the same as the agenda for the original meeting. The quorum for an Adjourned General Meeting shall be as required under Applicable Law.

2.3.6. All resolutions at a General Meeting shall be voted upon by way of a poll.

2.3.7. The Shareholders may participate and vote in General Meetings by video conferencing or any other means of contemporaneous communication, in the manner permitted under Applicable Law.

PRAVESHA INDUSTRIES PRIVATE LIMITED

2.3.8. It is clarified that no business concerning any of the Reserved Matters shall be discussed or resolved upon in the General Meeting or Adjourned General Meeting unless the relevant consent has been obtained in accordance with Article 3 (*Reserved Matters*).

3. RESERVED MATTERS

3.1. Notwithstanding anything to the contrary contained in these Articles, no decision or action in relation to any of the matters set out in **Schedule II** (each such matter, a "**Reserved Matter**") shall be taken by or in connection with the Company, (whether pursuant to a meeting of the Board or committee of Directors, or at a General Meeting, or by any circular resolution or by any management personnel on behalf of the Company, in writing) without the prior written consent of the Promoter Representative, as long as the Promoters hold any Equity Securities of the Company.

3.2. Subject to Article 3.3, in the event that the written consent of the Promoter Representative has not been obtained in compliance with this Article 3, and a Reserved Matter is taken up at a Board Meeting or at a meeting of a Committee, or by circular resolution, or by any resolution of the Shareholders or otherwise, such matter shall not be resolved and/or acted upon until the prior written consent of the Promoter Representative has been obtained.

3.3. If any Reserved Matter has not been consented to or rejected by the Promoter Representative within 21 (twenty one) days of it being raised / consent being sought, such Reserved Matter shall be deemed to have been consented to by the Promoter Representative.

4. TRANSFERS

4.1. General

4.1.1. No Shareholder shall Transfer any Equity Securities in violation of the provisions of these Articles. Any Transfer of Equity Securities or attempt to do so in violation of the provisions of these Articles shall be void *ab initio*, and shall not be binding on the Company. The Company shall not permit any such Transfer to be recorded or given effect. The Company shall issue appropriate instructions to the depository not to effect the Transfer of any Equity Securities except in accordance with the terms of these Articles.

4.1.2. The Company shall not register any Transfer or holding of Equity Securities by or to any Person that is in violation of Applicable Law or the provisions of these Articles directly or indirectly, and shall not recognize such Person as a shareholder or owner of the Equity Securities, nor accord any rights (whether relating to payment of dividend or voting) to the purported transferee of any Equity Securities in violation of Applicable Law or the provisions of these Articles.

4.1.3. If the Investor proposes to Transfer any Equity Securities or all or substantially all of the assets of the Company to any Third Party, the Investor shall provide a written notice to the Promoter Representative within 15 (fifteen) Business Days of engaging with such Third Party in relation to such proposed Transfer and shall, within 15 (fifteen) Business Days of receiving any unsolicited written proposal from a Third Party to purchase Equity Securities held by the Investor or all or substantially all of the assets of the Company, provide a written notice to the Promoter Representative of such proposal.

4.2. Lock-in Period

Other than pursuant to Article 4.3, Article 4.4, Article 4.5 and Article 4.6 of these Articles, the Promoters shall not Transfer any Equity Securities of the Company or any rights, entitlements

PRAVESHA INDUSTRIES PRIVATE LIMITED

or beneficial interests therein to any Person, so long as the Investor continues to hold any Equity Securities.

4.3. Tag Along Right

4.3.1. Subject to Article 4.3.7, in the event that the Investor intends to sell any Equity Securities held by it (**"Sale Shares"**) to a Third Party (**"Proposed Transferee"**),

(i) the Promoters shall have the right (but not the obligation) (**"Tag Along Right"**) to require such Proposed Transferee to acquire a proportionate number of the Equity Securities held by the respective Promoter (i.e. such percentage of the Equity Securities held by the Promoter, which represents the same percentage which the Sale Shares constitute of the Equity Securities held by the Investor) in accordance with this Article 4.3 on the same terms offered by the Proposed Transferee to the Investor.

(ii) and if such Transfer will result in the Investor transferring more than 50% (fifty percent) of the Equity Securities to a Third Party, the Tag Along Right of the Promoters shall extend to all (but not less than all) of the Equity Securities held by the Promoters, and the Promoters shall have a right to require the Transfer of all (but not less than all) of the Equity Securities held by them in the Company to such Proposed Transferee in accordance with this Article 4.3 on the same terms offered by the Proposed Transferee to the Investor.

4.3.2. The Investor shall provide the Promoter Representative a written notice (**"Tag Notice"**), at least 30 (thirty) days prior to the completion of the proposed sale, which shall include the following details:

(i) the identity of the Proposed Transferee;

(ii) the price at which the Investor intends to sell the Sale Shares to the Proposed Transferee (**"Tag Price"**); and

(iii) the number of Equity Securities each of the Promoters are entitled to sell as part of the proposed sale (**"Tag Shares"**).

4.3.3. Within 15 (fifteen) days of the Tag Notice (**"Tag Acceptance Period"**), the Promoters shall either provide the Investor with a written notice accepting the Tag Notice and agree to sell the Tag Shares at the Tag Price (**"Tag Acceptance Notice"**) or a written notice rejecting the Tag Notice (**"Tag Rejection Notice"**). A failure to furnish the Tag Acceptance Notice within the stipulated time period shall be deemed to be a rejection of the Tag Notice.

4.3.4. If all the Promoters issue the Tag Acceptance Notice in accordance with Article 4.3.3 above, the Investor shall cause the Proposed Transferee to purchase the respective Tag Shares of each Promoter simultaneously with the purchase of the Sale Shares.

4.3.5. If any Promoter issues a Tag Rejection Notice or does not issue a Tag Acceptance Notice within the stipulated time period, the Investor shall be entitled to sell the Sale Shares to the Proposed Transferee on the same terms and conditions specified in the Tag Notice within 60 (sixty) Business Days of completion of the Tag Acceptance Period.

4.3.6. The sale of the Tag Shares to the Proposed Transferee shall be on the following terms:

(a) The Promoters shall be required to transfer the legal and beneficial, title to the Tag Shares sold by them, together with all rights attaching to them, free from all Encumbrances, to the Proposed Transferee, and the Promoters shall have released the Company of all guarantees and obligations as at the date of the transfer, and

PRAVESHA INDUSTRIES PRIVATE LIMITED

(b) The Promoters shall be required to provide customary representations and indemnities relating to solvency, authority, capacity to enter into the purchase agreement and enforceability of the transaction, and in relation to title to the Tag Shares and the Tag Shares being free of Encumbrances.

4.3.7. The Promoters acknowledge and agree that: (i) the Tag Along Right shall be available to the Promoters only so long as there is no Supply Agreement Default (as set out in the terms of Promoter CCPS under the Investment Agreement); and (ii) in case of exercise of a Tag Along Right by the Promoters, the Investor may, at its sole discretion, require the conversion of the Promoter CCPS into Equity Shares on a proportionate basis (i.e. only to the extent of the Tag Shares) in accordance with the terms of the Promoter CCPS.

4.4. Drag Along Right

4.4.1. Notwithstanding anything contained in Article 4.3, if the Investor intends to sell the Sale Shares to a Proposed Transferee, and the Sale Shares constitute a majority of the Equity Securities of the Company, the Investor shall have the right to require the Promoters (**"Dragged Shareholders"**) to sell all of the Equity Securities of the Company held by them to such Proposed Transferee (**"Drag Along Right"**).

4.4.2. The Investor may exercise its Drag Along Right by delivering to the Promoter Representative a notice (**"Drag Notice"**) specifying the Investor's election to exercise its Drag Along Right on all Equity Securities of the Company then held by the Dragged Shareholders (**"Dragged Shares"**) and the price at which such Proposed Transferee will purchase the Dragged Shares, which shall be the same as those offered to the Investor for the Sale Shares. The Drag Notice shall be issued at least 30 (thirty) days prior to the completion of the proposed sale of Sale Shares by the Investor.

4.4.3. Upon receipt of the Drag Notice by the Promoter Representative, the Dragged Shareholders shall be obligated to Transfer the Dragged Shares to the Proposed Transferee simultaneously with the Transfer of Sale Shares by the Investor on the conditions set out in the Drag Notice.

4.4.4. The provisions of Article 4.3.6 shall *mutatis mutandis* apply to the Promoters in respect of the Dragged Shares.

4.4.5. In case of exercise of a Drag Along Right, the Investor may, at its sole discretion, require the conversion of the Promoter CCPS into Equity Shares of upto all of the Promoter CCPS held by the Promoters in accordance with the terms of the Promoter CCPS under the Investment Agreement.

4.5. Investor Call Option

4.5.1. The Investor shall have a right (but not the obligation) to require the Promoters to sell to the Investor or any Person nominated by the Investor all of the Equity Securities held by the Promoters at the Call Option Price (**"Call Option Right"**).

4.5.2. The Investor may exercise its Call Option Right by delivering a notice (**"Call Option Notice"**) to the Promoter Representative to exercise its Call Option Right on all Equity Securities held by the Promoters (**"Call Shares"**) at the Call Option Price, and upon delivery of the Call Option Notice, each of the Investor and the Promoters shall take all steps required to determine the Call Option Price in accordance with **Schedule III**.

PRAVESHA INDUSTRIES PRIVATE LIMITED

4.5.3. In case of exercise of a Call Option Right, the Investor may, at its sole discretion, require the conversion of the Promoter CCPS into Equity Shares of upto all Promoter CCPS held by the Promoters in accordance with the terms of the Promoter CCPS under the Investment Agreement.

4.5.4. Within 30 (thirty) days of the determination of the Call Option Price in accordance with **Schedule III**, the Investor shall communicate in writing to the Promoter Representative, the details of the acquiring Person/s (**"Call Purchaser"**) as well as the Call Option Price (**"Call Option Price Notice"**) in one or more tranches.

4.5.5. The Promoters shall be obligated to Transfer the Call Shares to the Call Purchaser within 30 (thirty) days of the Call Option Price Notice on the terms set out therein.

4.5.6. The provisions of Article 4.3.6 shall *mutatis mutandis* apply to the Promoters in respect of the Call Shares.

4.6. Initial Public Offering

4.6.1. In the event the Company undertakes an IPO, the Company and the Investor, in consultation with the Promoter Representative, shall determine the timing of, mode of, market conditions, and all other key matters relating to the IPO, including the price at which the Equity Shares shall be issued/ offered to the public in consultation with the book running lead managers.

4.6.2. Subject to Applicable Law, in the event the Company undertakes an IPO and if such IPO has an offer for sale component, then notwithstanding anything stated to the contrary in these Articles, the Investor and the Promoters shall have a right to offer Equity Shares in proportion to their respective shareholding (as converted pursuant to the terms of the Investor CCPS and / or the Promoter CCPS, as the case may be) at their sole discretion, as part of such offer for sale in such IPO.

4.6.3. Subject to Applicable Law and unless SEBI requires otherwise, the Promoters will not be classified as a "promoter" of the Company as part of the IPO.

4.6.4. The Company shall undertake to bear all expenses for the IPO, and the Promoters shall not be obliged to bear any costs in relation to the IPO except as required by Applicable Law and for the offer for sale component of the IPO (if any).

4.6.5. Subject to Applicable Law, the Company shall provide the Promoter Representative, as soon as reasonably practicable, any material updates on the IPO process, along with copies of red herring prospectus/ offer document filed with any relevant authority.

5. FURTHER FUNDING

5.1. In the event that the Company intends to raise further funds by way of issue of Equity Securities or any other securities (whether or not such securities are convertible into, exercisable or exchangeable for Equity Shares) (**"Additional Securities"**), the Company shall, subject to Applicable Law, first seek to raise such funds by issuance of such Additional Securities to the Shareholders in proportion to their shareholding on a Fully Diluted Basis in accordance with this Article 5.1 (**"Fresh Issue"**).

5.2. The Company shall offer the Additional Securities to all the Shareholders (on an as if converted basis) (**"Eligible Shareholders"**), *pro rata* to their then shareholding in the Company, at a price determined in accordance with Article 5.7 below, on the terms and conditions in accordance with Applicable Law. Such terms and conditions shall be set out in a written notice with respect

PRAVESHA INDUSTRIES PRIVATE LIMITED

to such further issue (the terms of such offer, the "**Offer Terms**", and the notice, the "**Offer Notice**").

5.3. Upon such offer being made, the Eligible Shareholders shall have the right to accept the Offer Terms within a period of 30 (thirty) days from the date of the Offer Notice or such other shorter period as may be prescribed in the Offer Notice. If any of the Eligible Shareholders agree to subscribe to their respective *pro rata* share of the Additional Securities proposed to be issued to them (the "**Subscribing Shareholders**"), the Company shall complete the issuance and allotment of such Additional Securities within a period of 30 (thirty) days from the date on which the last of such Subscribing Shareholders notify the Company of their willingness to subscribe to the issue.

5.4. In the event that any Eligible Shareholder does not respond to the Offer Notice from the Company within the time period prescribed under Article 5.3 above or declines to subscribe to the Additional Securities proposed to be issued to them, then the Board may offer the Additional Securities that have not been subscribed (the "**Unsubscribed Securities**") to other Shareholders, and other Shareholders shall be entitled (but not obligated) to subscribe to the Unsubscribed Securities, in addition to their initial entitlement, by issuing a notice in writing to the Company within 30 (thirty) days of being notified of the Unsubscribed Securities.

5.5. The Investor may exercise its right to subscribe to the Unsubscribed Securities either directly or a through any Person nominated by the Investor, provided that holding by such Person shall be considered to be a part of the Investor's shareholding (if such Additional Securities are securities which are convertible or exchangeable into Equity Shares), and all rights herein will be exercised by the Investor along with such Person as a single block and the rights available under these Articles shall not be duplicated or exercised as being independently available to each of them.

5.6. All issuances and allotments of Unsubscribed Securities pursuant to Article 5.4 shall be completed within a period of 30 (thirty) days from the date on which the relevant Shareholder notifies the Company of their willingness to subscribe to the relevant Unsubscribed Securities. All Unsubscribed Securities shall be issued on the Offer Terms.

5.7. The price per Equity Security at which such Fresh Issue is made, subject always to Applicable Law, shall be determined in the following manner:

5.7.1. If the Company raises additional capital by way of issuance of Equity Securities within a period of 18 (eighteen) months from the Effective Date, the price per Additional Security shall be based on a valuation that is equal to the Adjusted Equity Valuation.

5.7.2. After a period of 18 (eighteen) months from the Effective Date if such additional capital is raised by way of issuance of Equity Shares, the price per Additional Security shall be equal to or greater than the fair market value of such Additional Security determined in accordance with an internationally acceptable accounting methodology on an arms' length basis.

5.7.3. At any time, if such additional capital is raised by way of issuance of Additional Securities (other than Equity Shares), at any price determined by the Board, provided that such Additional Securities are offered to the Promoters on the same price and terms as they are being offered to the Investor, provided that the conversion of such Additional Securities into Equity Shares (if such Additional Securities are convertible into Equity Shares) shall be at the fair market value of such Additional Securities and the converted Equity Shares shall not have any terms which are superior to that of the Promoter CCPS.

PRAVESHA INDUSTRIES PRIVATE LIMITED

5.8. The Parties shall co-operate and endeavour to agree on the relevant transaction mechanics to give effect to the understanding in this Article 5.

5.9. It is clarified that this Article 5 shall only apply when the Equity Securities are issued for the purpose of raising capital, and will not be applicable to Equity Securities issued pursuant to (i) a stock split, recapitalization, bonus issue, distribution or reclassification of capital approved in accordance with these Articles, (ii) issuance of stock options or Equity Securities issued upon exercise of such options approved in accordance with these Articles, or (iii) any mergers, acquisitions, restructuring, amalgamations and similar actions.

6. EXCLUSIVITY, NON-COMPETE AND NON-SOLICITATION

6.1. During the period commencing from the Effective Date and until expiry of 4 (four) years from the date that each of the Promoters (or their permitted successors or assigns) cease to hold any Equity Securities (**"Restricted Period"**), the Promoters and / or their Affiliates (**"Restricted Parties"**) shall not, jointly or severally, directly or indirectly, whether individually or in conjunction with any other Person, or by assisting any competitor or any other Person to, invest in, own, engage in, manage, set up, advise, solicit business on behalf of, extend credit to or participate in the economic benefits of, whether directly or indirectly, whether as an individual, through a partnership or as a shareholder, joint venture partner, collaborator, consultant, advisor, principal contractor or sub-contractor, director, trustee, committee member, office bearer or agent or in any other manner whatsoever, whether for profit or otherwise, in any Competing Business.

6.2. Notwithstanding anything stated to the contrary, it is hereby clarified that:

6.2.1. Nothing in this Article 6 and any other provision of these Articles shall restrict or prevent the Restricted Parties from, either directly or indirectly, engaging in or with, whether as a founder, principal, employee, consultant, independent contractor, partner, shareholder, member or association in any other capacity with any of the entities specified in **Schedule IV** (**"Permitted Entities"**), including during the Restricted Period, subject to none of the Permitted Entities engaging in a Competing Business.

6.2.2. The restriction on the Restricted Parties to engage as a collaborator, consultant, advisor, principal contractor or sub-contractor with any Competing Business as specified in Article 6.1 shall only apply for as long as such Promoter continues to hold any Equity Securities in the Company and shall not apply thereafter, subject to such Restricted Party having neither of the following in such Competing Business (directly or indirectly): (a) shareholding or ownership interest; or (b) or any rights to revenue or profit.

6.2.3. The Restricted Parties shall not be deemed to have violated this Article if the Restricted Parties collectively passively own an aggregate of 5% (five percent) or less of the paid up share capital of a company which has listed its equity shares without any special rights in such company (including board seats), which is engaged in any Competing Business.

6.3. The Investor shall take commercially reasonable efforts to ensure that any acquisition by it of any Person in India (whether by way of acquisition of shares, or transfer of assets) who: (a) is engaged in the Business; and (b) generates in excess of 50% (fifty percent) of its revenue from sale of packaging products to the pharmaceutical industry as per its last audited financial statements, is undertaken through the Company to the extent that such acquisition, in the Investor's reasonable opinion, will be value accretive to the Company and create synergies with the Company. In the event that the Company is not eligible to or not in a position to or unable to complete such acquisition for any reason, the Investor shall have the right (but not the

PRAVESHA INDUSTRIES PRIVATE LIMITED

obligation) to independently make such acquisition on terms acceptable to the Investor. Notwithstanding the above, nothing in these Articles shall restrict the Investor and / or its Affiliates acquiring or engaging in any business same or similar to the Business outside India.

6.4. In the event the Investor is considering the acquisition of any Person outside India who: (a) is engaged solely in the Business; and (b) generates in excess of 80% (eighty percent) of its revenue from sale of packaging products to the pharmaceutical industry as per its last audited financial statements, such acquisition shall be discussed between the Promoter Representative and the Investor to evaluate the feasibility of completing such acquisition through the Company, and to discuss any potential co-operation between the Company and the Person who is the subject of such acquisition.

6.5. Each of the Promoters undertakes that it will not and will ensure that its Affiliates do not, and will procure that no Person carrying on any business or activity with the consent or participation of the Promoters, will, during the Restricted Period and until the expiry of the Restricted Period, directly or indirectly, (i) hire or solicit, or attempt to hire or solicit the employment of, any Key Employee of the Company, or (ii) solicit, encourage, or induce or attempt to solicit, encourage, or induce Key Customers and/or Key Suppliers of the Company and/or its Affiliates, whether for profit or otherwise, to cease doing business with the Company and/or its Affiliates, or to do business with any person other than the Company and/ or its Affiliates.

6.6. Reasonableness

6.6.1. Each undertaking in Articles 6.1 to 6.5 of these Articles constitutes an entirely separate and independent undertaking and if one or more of the undertakings is held to be against the public interest or unlawful or in any way an unreasonable restraint of trade, the remaining undertakings shall continue to bind the Promoters.

6.6.2. Each of the Promoters agrees that it considers that the restrictions contained in this Article 6 are no greater than is reasonable and necessary for the protection of the legitimate business interests of the Company but if any such restriction shall be held to be void but would be valid if deleted in part or reduced in application, such restriction shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

6.6.3. Each of the Promoters acknowledges that the scope and duration of the non-competition and non-solicitation provisions are reasonable and the Company may, in addition to any remedy available to it at law, obtain equitable relief in the form of specific performance, temporary or permanent injunction, or any other equitable remedy which may be then available against the Promoters for the non-performance of any term or provision hereof.

6.6.4. It is agreed by and between the Parties that the consideration payable to the Promoters under the Transaction Documents shall be sufficient consideration for this Article 6.

6.6.5. Promoters acknowledge that: (i) the restrictions contained in this Article 6 on the Promoters are considered reasonable for the legitimate protection of the business and goodwill of the Company and its Shareholders; (ii) the time, scope, geographic area and other provisions of this Article 6 have been specifically negotiated by sophisticated commercial parties; and (iii) such undertakings are material for the willingness of the Investor to acquire Equity Securities in the Company, and the Promoters, being Shareholders, stands to benefit from the investment by the Investor.

6.7. If any breach or violation of the provisions of this Article 6 occurs, each Promoter agrees that damages alone are likely not to be sufficient compensation and that injunctive relief is reasonable and is likely to be essential to safeguard the interests of the Company and its Subsidiaries and that injunctive relief (in addition to any other remedies afforded by a court of equity) may (subject to the discretion of the courts) be obtained. No waiver of any breach or

PRAVESHA INDUSTRIES PRIVATE LIMITED

violation shall be implied from forbearance or failure by the Company to take action.

7. TRANSFER OF EAST PHARMA BUSINESS

7.1. Transfer of the entire East Pharma Business

7.1.1. In the event the Promoters and / or their Affiliates (**"ROFR Seller"**) propose to Transfer all or a majority of the business of East Pharma Technologies or Transfer more than half of the interest or Control of East Pharma Technologies (**"East Pharma Business"**) to any Third Party (**"Third Party Purchaser"**), then the Promoters shall ensure that the Company shall have a right of first refusal (**"ROFR"**) to purchase the East Pharma Business in the manner set out hereunder. Notwithstanding anything to the contrary, ROFR shall not be applicable in the event the ROFR Seller is contemplating the Transfer of all or any part of the East Pharma Business to an Affiliate of the Promoters (**"ROFR Affiliate"**), so long as the ROFR Affiliate continues to remain a ROFR Affiliate. If the ROFR Affiliate ceases to be an Affiliate of the Promoters, the Promoters shall ensure that the East Pharma Business is transferred back to East Pharma Technologies or a ROFR Affiliate within 10 (ten) days of such ROFR Affiliate ceasing to be a ROFR Affiliate.

7.1.2. The Promoters shall ensure that the ROFR Seller shall give a written notice to the Company (**"ROFR Notice"**), that shall state: (a) the identity of the Third Party Purchaser, (b) the price offered by the Third Party Purchaser (**"ROFR Price"**), (c) the other key terms and conditions offered by the Third Party Purchaser, and (d) such other terms as requested by the Company.

7.1.3. Upon receipt of the ROFR Notice, the Company shall have the right (but not the obligation) to purchase the East Pharma Business at a price that is not less than the ROFR Price (**"ROFR Offered Price"**). If the Company decides to exercise its right in this regard, it shall deliver a written notice to the Promoter Representative within 30 (thirty) Business Days of receipt by the Company of the ROFR Notice (**"ROFR Acceptance Period"**), setting forth that the Company has decided to exercise its ROFR in relation to the East Pharma Business (**"Notice of Acceptance"**). The sale and purchase of such East Pharma Business shall be completed within 60 (sixty) days of the Notice of Acceptance, at the ROFR Offered Price, and the terms of such sale shall be memorialized in an agreement including representations and warranties and corresponding indemnities from the ROFR Seller.

7.1.4. If the Company communicates in writing within the ROFR Acceptance Period to the ROFR Seller that it does not intend to purchase the East Pharma Business, or the Company does not issue the Notice of Acceptance within the ROFR Acceptance Period, then the ROFR Seller may sell the East Pharma Business to the Third Party Purchaser at a price equal to and on terms which are the same as those set out in the ROFR Notice, within 60 (sixty) days from the earlier of either: (a) the Company communicating to the ROFR Seller that it does not intend to purchase the East Pharma Business, or (b) the expiry of the ROFR Acceptance Period.

7.1.5. If pursuant to Article 7.1.4, the Promoter does not execute the Transfer of the East Pharma Business to the Third Party Purchaser within the 60 (sixty) day period specified in Article 7.1.4 above, the Company's ROFR to acquire the East Pharma Business shall be deemed to be revived and the process set out in this Article 7 shall be repeated for any proposed Transfer of the East Pharma Business.

7.1.6. The Company shall and the Promoters shall ensure that the ROFR Seller shall co-operate fully in order to consummate any transfer of the East Pharma Business to the Company in accordance with the terms of this Article 7, and such cooperation shall include execution of all documents and taking of all actions to consummate and perfect the transfer of the East Pharma Business and the use of best efforts by the ROFR Seller and the Company to obtain any approvals of

PRAVESHA INDUSTRIES PRIVATE LIMITED

Governmental Authorities or other Persons that may be required of them for the closing of such transfer.

7.1.7. Notwithstanding anything contained in this Article 7.1, if the Company is unable to acquire the East Pharma Business due to restrictions under Applicable Law, the Investor shall be entitled to nominate any of its Affiliates to complete such acquisition on the same terms as set out in this Article 7.1.

7.2. Transfer of a part of the East Pharma Business

7.2.1. In the event the Promoters and / or their Affiliates(**"ROFO Seller"**) propose to Transfer any part of the East Pharma Business (which does not result in Transfer of a majority of the business or more than half of the interest or Control over East Pharma Technologies) (**"Part Undertaking"**) to a Third Party (**"ROFO Third Party Purchaser"**), then the Promoters shall ensure that the ROFO Seller shall specify their intention to Transfer the Part Undertaking to the ROFO Third Party Purchaser (**"ROFO Notice"**) and provide the Company with the first right to purchase such Part Undertaking (**"ROFO"**). Notwithstanding anything to the contrary, ROFO shall not be applicable in the event the ROFO Seller is contemplating the Transfer of the Part Undertaking to an Affiliate of the Promoter (**"ROFO Affiliate"**), so long as the ROFO Affiliate continues to remain a ROFO Affiliate. If the ROFO Affiliate ceases to be a ROFO Affiliate, the Promoters shall ensure that the Part Undertaking that was transferred to a ROFO Affiliate is transferred back to East Pharma Technologies or a ROFO Affiliate within 10 (ten) days of such ROFO Affiliate ceasing to be a ROFO Affiliate.

7.2.2. Within a period of 30 (thirty) days from the receipt of the ROFO Notice (**"ROFO Period"**), the Company shall have an option (but not an obligation) to make an offer for the purchase of the Part Undertaking and accordingly serve a written notice to the ROFO Sellers indicating the price at which the Company is offering to purchase (**"ROFO Offer Price"**) the Part Undertaking (**"Expression of Interest"**).

7.2.3. The Promoters shall ensure that the ROFO Seller shall, within 30 (thirty) days of receiving the Expression of Interest (**"ROFO Exercise Period"**), either accept or decline the ROFO Offer Price set out therein at its sole discretion. If the ROFO Offer Price is accepted by the ROFO Seller, the ROFO Seller and the Company shall be obligated and duty-bound to consummate the sale and purchase of Part Undertaking at the ROFO Offer Price within a period of 60 (sixty) days from the expiry of the ROFO Exercise Period, and the terms of such sale shall be memorialized in an agreement including representations and warranties and corresponding indemnities from the ROFR Seller.

7.2.4. In the event that the Company fails to provide the Expression of Interest to the ROFO Seller within the ROFO Period; or the Company communicates (within the ROFO Period) that it is not willing to purchase the Part Undertaking; or the ROFO Seller rejects the Expression of Interest of the Company pursuant to Article 7.2.3, then the ROFO Seller shall be entitled to Transfer the Part Undertaking only at a price which is greater than the ROFO Offer Price (if a ROFO Offer Price was offered), to the ROFO Third Party Purchaser, within a period of 90 (ninety) days from the expiry of the ROFO Exercise Period.

7.2.5. In the event the Company provides an Expression of Interest which has been accepted by the ROFO Seller pursuant to Article 7.2.3, but the sale of the Part Undertaking is not completed solely due to an act or omission of the Company within 60 (sixty) days of date of receipt of ROFO Seller's acceptance of the Expression of Interest (**"ROFO Completion Period"**), then the ROFO Seller shall be entitled to Transfer the Part Undertaking to the ROFO Third Party Purchaser at any price within 90 (ninety) days from the ROFO Completion Period.

PRAVESHA INDUSTRIES PRIVATE LIMITED

7.2.6. If pursuant to Article 7.2, the ROFO Seller does not execute the Transfer of the Part Undertaking to the Third Party Purchaser within the timelines specified in Article 7.2.4 or Article 7.2.5 above (as applicable), the Company's ROFO to acquire the Part Undertaking shall be deemed to be revived and the process set out in this Article 7.2 shall be repeated for any proposed Transfer of the Part Undertaking. It is further clarified that this Article 7.2 shall be repeated for each Transfer of any Part Undertaking by the ROFO Seller.

7.2.7. The Company shall and the Promoters shall ensure that the ROFO Seller shall, co-operate fully in order to consummate any transfer of the Part Undertaking to the Company in accordance with the terms of this Article 7, and such cooperation shall include execution of all documents and taking of all actions to consummate and perfect the transfer of the Part Undertaking and the use of best efforts by the ROFO Seller and the Company to obtain any approvals of Governmental Authorities or other Persons that may be required of them for the closing of such transfer.

7.2.8. Notwithstanding anything contained in this Article 7.2, if the Company is unable to acquire the Part Undertaking due to restrictions under Applicable Law, the Investor shall be entitled to nominate any of its Affiliate to complete such acquisition on the same terms as set out in this Article 7.2.

8. INFORMATION RIGHTS AND COVENANTS

8.1. The Company shall deliver the following documents to the Promoter Representative:

8.1.1. Unaudited quarterly financial statements, if and when prepared by the Company, including cash flow statements certified by the chief financial officer of the Company, within 5 (five) Business Days of certification;

8.1.2. Audited financial statements, including cash flow statement within 180 (one hundred eighty) days of the end of the relevant Financial Year;

8.1.3. Annual operating financial budget as approved by the Board within 15 (fifteen) Business Days of the Board approving the same;

8.1.4. Summary of hiring and attrition report of the Key Employees on a quarterly basis within 20 (twenty) Business Days of the end of the relevant quarter;

8.1.5. Summarized monthly management information system (**"MIS"**) reports, in a form and manner to be agreed upon between the Company, Promoter Representative and the Investor, within 15 (fifteen) Business Days of the close of the preceding calendar month. Notwithstanding anything contained in these Articles, the obligation of the Company to provide the MIS under this Article 8.1.5 shall commence from a date mutually agreed between the Company, the Investor and the Promoter Representative;

8.1.6. To the extent presented before the Board (irrespective of whether the Board consists of a Promoter Nominee Director), information on the occurrence of any event likely to have a Material Adverse Effect, and copies of any reports filed by the Company with any statutory authorities, including with any relevant securities exchange or government agency, in relation to such event;

8.1.7. To the extent presented before the Board (irrespective of whether the Board consists of a Promoter Nominee Director), notification in writing of any pending litigation or threatened material litigations by or against the Company, within 20 (twenty) days from the date on which the Board is presented with such information; and

PRAVESHA INDUSTRIES PRIVATE LIMITED

8.1.8. Such other information as may be reasonably requested by the Promoter Representative from time to time.

It is clarified that the information rights provided to the Promoter Representative under this Article 8 (*Information & Inspection Rights*) are in addition to the statutory information rights provided to all the Shareholders under the Act.

9. NOTICES

9.1. Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and shall be conclusively deemed to have been duly given or received (a) when hand delivered to the applicable Party; (b) when transmitted successfully to the applicable Party when sent by e-mail; or (c) 3 (three) Business Days after deposit with a courier service provided that the sending Party receives a confirmation of delivery from the delivery service provider.

To the Investor

Attn: PAGPE Legal

Address 9, Temasek Boulevard, #12-01/02, Suntec Tower Two, Singapore (038989)

Email pagpelegal@pag.com; cs-pagaciv2@pag.com

To the Promoter Representative

Attn: : Mr. Bomma Sivaprasad Reddy
Address : Flat no B1602, 16th Floor Block-B, Sy No 176P 198P and 199P, Jayabeheri the Peak, Gandipet, K.V. Rangareddy District, Telangana - 500075.
Email : bsreddy@pravesha.com

To the Company

Attn: : Company Secretary
Address : [2] Registered office situated at State of Haryana
Email : cs@pravesha.com

9.2. A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Article 9 by giving the other Party written notice of the new address in the manner set forth above.

9.3. Any notice required to be made or given hereunder may be signed by an officer, manager or authorized representative of the Party giving or making the same. No recipient shall be required or obliged to inquire as to the authority of the officer, manager or authorized representative so signing.

[2]*Substituting the below clause pursuant to the special resolution passed by the members at the Extra Ordinary General Meeting of the Company held on July 7, 2025, subject to the approval of the Regional Director, Southeast region.*

Plot No. 1 forming part of Sy.No.83/1, situated at Hyderabad, Knowledge City, TSIIC, Raidurg (Panmaktha) Village, Serilingampally Mandal, Ranga Reddy District, Telangana State

PRAVESHA INDUSTRIES PRIVATE LIMITED

10. Amendment to Articles

In the event of any conflict between the terms of the Shareholders' Agreement and those of these Articles, the terms of the Shareholders' Agreement shall prevail over the Articles and the Parties shall take all such steps as are within their powers, to ensure that the terms and conditions of the Shareholders' Agreement are adhered to, and to the extent possible under Applicable Law effect such amendments or alterations to these Articles to carry out the conditions of the Shareholders' Agreement.

SCHEDULE I

DETAILS OF PROMOTERS

1. **Bomma Sivaprasad Reddy**, an Indian citizen and resident, with permanent account number ADHPB1880D, residing at Flat No. B1602, 16th Floor Block-B, Sy No. 176P 198P and 199P, Jayabheri The Peak, Gandipet, Dist. K.V. Rangareddy, Telangana - 500075 (unless repugnant to the context or meaning thereof, be deemed to include his successors, legal heirs, executors, administrators and permitted assigns).

2. **Madan Mohan Reddy Mettu**, an Indian citizen and resident, with permanent account number AFLPM3932R, residing at 8-3-224/9/28/8 H-101, Madhura Nagar, S R Nagar, Hyderabad, Telangana - 500038 (unless repugnant to the context or meaning thereof, be deemed to include his successors, legal heirs, executors, administrators and permitted assigns).

3. **Mettu Srivani**, an Indian citizen and resident, with permanent account number ADMPM6792Q, residing at 8-3-224/9/28/8 H-101, Madhura Nagar, S R Nagar, Hyderabad, Telangana - 500038 (unless repugnant to the context or meaning thereof, be deemed to include her successors, legal heirs, executors, administrators and permitted assigns).

4. **Mettu Sumanth Kumar Reddy**, an Indian citizen and resident, with permanent account number ALQPM5070M, residing at 8-3-224/9/28/8 H-101, Madhura Nagar, S R Nagar, Ameerpet, Hyderabad, Telangana - 500038 (unless repugnant to the context or meaning thereof, be deemed to include his successors, legal heirs, executors, administrators and permitted assigns).

5. **RPR Sons Advisors Private Limited**, a private limited company incorporated under the laws of India with corporate identification number U74999TG2014PTC096668 and having its registered office at House No. 8-3-169/46 Siddhartha Nagar, Behind Vengal Rao Nagar, Hyderabad, Hyderabad, Telangana, India, 500038 (the "**RPR Sons**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include any successors and permitted assignees), jointly holding with **Suneela Rani Penaka**, an Indian citizen and resident, with permanent account number AENPP3112K, residing at Plot No.415 Road No.18 opp, Ramalayam Temple, Jubilee Hills, Shaikpet, Hyderabad, Telangana - 500033 (hereinafter referred to as "**SRP**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include her successors, legal heirs, executors, administrators and permitted assigns).

6. **RPR Enterprises**, a partnership firm established under the laws of India with permanent account number AAVFR2863F and having its office at House No. 8-3-169/46 Siddhartha Nagar, Behind Vengal Rao Nagar, Hyderabad, Hyderabad, Telangana, India, 500038 ("**RPR Enterprises**"), which expression shall, unless repugnant to the context or meaning thereof, be deemed to include any successors and permitted assignees), represented through: (a) SRP, as a partner of RPR Enterprises; and (b) and RPR Sons as a trustee to Penaka Family Trust, which is a partner of RPR Enterprises.

PRAVESHA INDUSTRIES PRIVATE LIMITED

SCHEDULE II

RESERVED MATTERS

1. Any amendments to the Charter Documents of the Company which results in any rights or privileges of the Promoters under these Articles to be materially and adversely modified.

2. Commencement of any new line of business by the Company other than the Business, except for commencement of business in relation to: (a) manufacturing and sale of any form of packaging for customers other than pharmaceutical companies, (b) manufacturing and sale of holograms, and / (c) other adjacent businesses involving manufacturing and sale of plastic products.

3. Any proposal for voluntary dissolution, winding up, or liquidation of the Company.

4. Other than as provided under these Articles or pursuant to exercise or grant of employee stock options, any issuance of Equity Securities which does not provide the Promoters a right to subscribe to such Equity Securities.

5. Any alteration to the terms or rights and obligations pertaining to the securities issued by the Company which results in any rights or privileges of the Promoters under these Articles to be materially and adversely modified.

6. Other than as contemplated under these Articles, any change in the composition of the Board which results in the Promoters no longer having a Promoter Nominee Director on the Board.

7. Any sale or purchase of packaging products supplied by the Company to any Affiliate of the Investor, other than transactions that are on arm's length basis.

8. Availing of any borrowings which result in the Company's aggregate borrowing exceeding 400% (four hundred percent) of the Company's earnings before interest tax depreciation and amortization (as specified in the relevant lending document) for the 12 (twelve) months period ending on last day of the month immediately preceding the availing of such borrowing.

9. Any agreement to give effect to any of the foregoing.

PRAVESHA INDUSTRIES PRIVATE LIMITED

SCHEDULE III

METHOD OF DETERMINATION OF CALL OPTION PRICE

1. For the purposes of determining the Call Option Price the process shall be as set out in this **Schedule III**.

2. The Investor shall, no later than 7 (seven) days from the issuance of the Call Option Notice appoint one of the Big Four Firms (**"Appointed Valuer"**) to determine the Call Option Price (in accordance with this **Schedule III**) and shall notify the other Parties of such appointment.

3. The Promoters, the Investor and the Company shall furnish to the Appointed Valuer, as promptly as practicable, all information and/or documents and extend all such co-operation as may be required to determine the Call Option Price.

4. The Appointed Valuer shall, no later than 45 (forty five) days from the date of its appointment, prepare and deliver to the Investor, Promoters and the Company a statement setting out the Call Option Price determined in the manner set out in this **Schedule III**.

5. The determination of the Call Option Price in accordance with this **Schedule III** by the Appointed Valuer shall be final, conclusive and binding upon the Parties. The fees, costs and expenses of the Appointed Valuer shall be borne by the Investor.

6. The per Equity Security price for the purpose of the Call Option Price shall be determined in the manner set out below:

   (a) The Appointed Valuer shall determine the enterprise value of the Company on a cash free, debt free basis of 8.9x recurring normalized EBITDA based on the LTM Financials (**"Enterprise Value"**).

   (b) The LTM Financials for purpose of this **Schedule III** shall be based on the 12 (twelve) months preceding the date of the immediate quarter end before the date of exercise of the Call Option Right (**"LTM Financials Date"**).

   (c) The Company shall, within 60 (sixty) days from the date of the Call Option Notice, deliver the LTM Financials to the Promoter Representative.

   (d) The equity value of the Company (**"Agreed Valuation"**) shall be the (i) Enterprise Value (as computed above); less (ii) any debt and debt-like items; and (iii) any adjustments for normalization of working capital, each of (ii) and (iii) to be determined by the Appointed Valuer. It is hereby clarified that the normalized EBITDA shall exclude any payments to be made to the Investor, such as management fees.

   (e) The per Equity Security price for Call Shares (**"Call Option Price"**) shall be Agreed Valuation divided by the total number of Equity Securities of the Company on a Fully Diluted Basis as of the date of closing of the transaction contemplated under the Call Option Notice.

   (f) If the Investor sells any Equity Shares to a Third Party at a per share price that is greater than the Call Option Price (**"Higher Sale Price"**) within 12 (twelve) months of date of the Call Option Notice, then the difference arrived at by subtracting the Call Option Price from the Higher Sale Price multiplied by the number of Call Shares shall be paid by the Investor or any Person nominated by the Investor to the Promoters pro rata.

PRAVESHA INDUSTRIES PRIVATE LIMITED

SCHEDULE IV

PERMITTED ENTITIES

Sr. No.	Entity	Key Shareholders	Products
1.	East Pharma Technologies	Suneela Rani Penaka (Wife of P.V. Ram Prasad Reddy ("RPR") (Co-founder of Aurobindo Pharma Limited ("APL")) M. Sreevani (Wife of Madan Mohan Reddy Mettu ("MMR"))	Masterbatches, Wads, Safe Seals, Printing & Pouches, Dropper, Plastic Strip Seals, Canisters for Silica gel, Inhaler, Hip Trays & Blister, Measuring Cups, Actuator & Adopter, ROPP, Dosing Card and Container, PVC Film, Spools, Silicon, Ophthalmic bottles, Silicon tubes In the pipeline: ABL/PBL Tubes, Alu Tubes & Flexi Packaging pouches.
2.	Orem Access Bio	Mettu Sumath Kumar Reddy (Son of MMR & son-in-law of K. Nityananda Reddy (Co-founder of APL) ("KNR") P. Rohit Reddy (Son of RPR) P. Gopinath Reddy (Brother of RPR) Rama (Sister of RPR) AJ Kamath (Advisor)	Sachets - Silica Gel Sachet, Molecular Sieve Sachet, 2 in 1 Silica Gel + Activated Carbon Sachets and Activated Carbon Sachet Canisters - Silica Gel Canister, Molecular Sieve Canister Oral Syringes
3.	Gelcaps Industries	P. Rohit Reddy (Son of RPR) Suneela Rani Penaka (Wife of RPR) Kiran Kumar (Son-in-Law of MMR)	Empty Hard Gelatin Capsules
4.	Pranit Packaging Private Ltd	K. Prasada Reddy (brother of KNR) K. Kirthi Reddy (daughter of KNR) M. Ravindranath Reddy (brother's son-in-law of KNR) K. Rajeshwari (Wife of KNR)	Corrugated Multi-layer packaging Cartons
5.	Sai Plastic & Polymers	K. Rajeswari (Wife of KNR)	Polythene granules

PRAVESHA INDUSTRIES PRIVATE LIMITED

		K. Surya Prakash Reddy (Brother of KNR) P. Nikitha (known person of family - not related) A. Robit Reddy (known person of family - not related)	
6.	Sri Sai Packaging Works	K. Rajeswari (Wife of KNR) K. Surya Prakash Reddy (Brother of KNR) K. Ananda Reddy (Son of Brother of KNR) A. Sabitha (known person of family - not related) P. Nikitha (known person of family - not related) C.Y. Patali (known person of family - not related)	Polythene bags, Anodized aluminum Canisters
7.	Sree Plast Pvt. Ltd.	K. Rajeswari (Wife of KNR) K. Narmada (KNR's Brother's wife) K. Surya Prakash Reddy (Brother of KNR) T. Reddi Rani (relative of KNR) K. Spoorthi (Daughter of KNR)	Polythene bags, Anodized aluminum Canisters
8.	Rare Seals Pharmapack LLP	K. Spoorthi (daughter of KNR) K. Rajeshwari (Wife of KNR) K. Kirthi Reddy (daughter of KNR)	Rubber stopper
9.	Valucor Packaging Private Limited	K. Prasada Reddy (brother of KNR) K. Kirthi Reddy (daughter of KNR)	Corrugated Multi-layer packaging Cartons Same business as Pranit which has been shifted to a new entity to take benefit of lower tax rate

PRAVESHA INDUSTRIES PRIVATE LIMITED

		M. Ravindranath Reddy (brother's son-in-law of KNR) K. Rajeshwari (Wife of KNR)	

We, the several persons whose names and addresses hereunder are subscribed, are desirous of forming into a Company in pursuance of this Article of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

Sr No.	Signature, Name, Address, Description and Occupation of the Subscribers	Number of equity shares taken by each subscriber	Signature, Name, Address, Description and Occupation of the Witness.
1	Sd/- BOMMA SIVAPRASAD REDDY S/o.Sri B.Narsa Reddy 8-3-167/D/29 Kalyan Nagar Hyderabad – 500 038. Occupation: Business	1000 (One thousand)	SD/- M.PERA REDDY Chartered Accountant G2, Shiridi Apartments, Opp.Amrutha Ville Rajbhavan Road, Somajiguda Hyderabad
2	Sd/- KALA VENKATA GOPALA KRISHNA SHASTRY S/o. Sri K.Gangadhara Sastry 40, Asbestos Colony, Karkhana Secunderabad – 500 009 Occupation: Engineer	1000 (One thousand)	

For Pravesha Industries Private Limited

Arun Kumar
Company Secretary
M. No. A71149

PRAVESHA INDUSTRIES PRIVATE LIMITED